(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 25 August 2005 (as amended))

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2017 TO 31 DECEMBER 2017

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Introduction

The principal investment strategy of Mapletree Commercial Trust ("MCT") is to invest, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, whether wholly or partially, in Singapore, as well as real estate-related assets.

MCT's current portfolio comprises 5 properties located in Singapore:

(a) VivoCity, Singapore's largest mall located in the HarbourFront precinct;

(b) Mapletree Business City I ("MBC I"), a large-scale integrated office and business park complex in the Alexandra precinct[1] comprising an office tower and three business park blocks;

(c) PSA Building, an established integrated development in the Alexandra precinct with a 40-storey office block and a three-storey retail centre, Alexandra Retail Centre;

(d) Mapletree Anson, a 19-storey premium office building located in Singapore's Central Business District; and

(e) Bank of America Merrill Lynch HarbourFront ("MLHF"), a premium six-storey office building located in the HarbourFront precinct.

The consolidated financial statements comprise MCT and its subsidiary, Mapletree Commercial Trust Treasury Company Pte. Ltd. ("MCTTC"), ("MCT Group") which includes the Statements of Financial Position as at 31 December 2017, and the Statement of Total Return, Distribution Statement, Statements of Movements in Unitholders' Funds and Consolidated Statement of Cash Flows for the period ended 31 December 2017.

The financial results of MCT Group for financial period from 1 April 2016 to 31 December 2016 included the contribution from MBC I from 25 August 2016, the date of completion of acquisition.

MCT's distribution policy is to distribute at least 90.0% of its adjusted taxable income comprising substantially its income from the letting of its properties and related property services income, interest income from the placement of periodic cash surpluses in bank deposits and after deducting allowable expenses and allowances.

Footnote:

1 The Alexandra Precinct spans 13.5 hectares and is located in the Queenstown Planning Area along Alexandra Road/Telok Blangah Road. Mapletree Business City I, together with PSA Building and Mapletree Business City II, make up the Alexandra Precinct.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2017 TO 31 DECEMBER 2017

Summary Results of Mapletree Commercial Trust Group

	3Q FY17/18[1] (S$'000)	3Q FY16/17[2] (S$'000)	Variance %
Gross revenue	109,669	108,761	0.8
Property operating expenses	(23,714)	(24,401)	2.8
Net property income	85,955	84,360	1.9
Income available for distribution	66,454	65,586	1.3
Distribution per unit (cents)	2.30	2.28	0.9

	YTD FY17/18[3] (S$'000)	YTD FY16/17[4] (S$'000)	Variance %
Gross revenue	324,645	270,220	20.1
Property operating expenses	(70,085)	(61,162)	(14.6)
Net property income	254,560	209,058	21.8
Income available for distribution	195,520	162,686	20.2
Distribution per unit (cents)	6.77	6.36	6.4

Footnotes:

1 Period from 1 October 2017 to 31 December 2017, referred to as 3Q FY17/18.

2 Period from 1 October 2016 to 31 December 2016, referred to as 3Q FY16/17.

3 Period from 1 April 2017 to 31 December 2017, referred to as YTD FY17/18.

4 Period from 1 April 2016 to 31 December 2016, referred to as YTD FY16/17.

Distribution Details

	To Unitholders
Distribution period	1 October 2017 to 31 December 2017
Distribution rate / type	Taxable income distribution of 2.30 cents per unit
Trade ex-date	30 January 2018, 9.00 a.m.
Books closure date	1 February 2018, 5.00 p.m.
Payment date	28 February 2018

1(a) Statement of Total Return and Distribution Statement (MCT Group)

Statement of Total Return	3Q FY17/18 (S$'000)	3Q FY16/17 (S$'000)	Variance %	YTD FY17/18 (S$'000)	YTD FY16/17 (S$'000)	Variance %
Gross revenue	109,669	108,761	0.8	324,645	270,220	20.1
Property operating expenses	(23,714)	(24,401)	2.8	(70,085)	(61,162)	(14.6)
Net property income	**85,955**	**84,360**	**1.9**	**254,560**	**209,058**	**21.8**
Finance income	106	101	5.0	306	351	(12.8)
Finance expenses	(16,419)	(15,721)	(4.4)	(47,999)	(38,633)	(24.2)
Manager's management fees						
- Base fees	(4,037)	(3,963)	(1.9)	(12,062)	(9,986)	(20.8)
- Performance fees	(3,438)	(3,374)	(1.9)	(10,182)	(8,362)	(21.8)
Trustee's fees	(200)	(196)	(2.0)	(596)	(512)	(16.4)
Other trust expenses	(288)	(297)	3.0	(862)	(1,120)	23.0
Foreign exchange gain/(loss)[1]	1,784	10,031	(82.2)	5,403	(3,367)	N.M.
Net income	**63,463**	**70,941**	**(10.5)**	**188,568**	**147,429**	**27.9**
Net change in fair value of financial derivatives[2]	(2,386)	(9,261)	74.2	(5,659)	3,985	N.M.
Total return before income tax	**61,077**	**61,680**	**(1.0)**	**182,909**	**151,414**	**20.8**
Income tax expense[3]	(*)	*	N.M.	(*)	(*)	N.M.
Total return	**61,077**	**61,680**	**(1.0)**	**182,909**	**151,414**	**20.8**

Distribution Statement	3Q FY17/18 (S$'000)	3Q FY16/17 (S$'000)	Variance %	YTD FY17/18 (S$'000)	YTD FY16/17 (S$'000)	Variance %
Net income	**63,463**	**70,941**	**(10.5)**	**188,568**	**147,429**	**27.9**
Unrealised foreign exchange (gain)/loss	(1,784)	(10,031)	82.2	(5,403)	3,367	N.M.
Net effect of other non-tax deductible items and other adjustments[4]	4,775	4,676	2.1	12,355	11,890	3.9
Income available for distribution to Unitholders	**66,454**	**65,586**	**1.3**	**195,520**	**162,686**	**20.2**

* Amount is less than S$1,000

N.M.: not meaningful

Footnotes:

1 This relates to the Japanese Yen ("JPY") denominated medium term notes ("MTN") issued in March 2015. The foreign exchange gain/loss is unrealised and arose from the translation of the JPY MTN into MCTTC's functional currency in Singapore dollar. There is nonetheless no foreign exchange exposure on the principal and interest payments as a cross currency interest rate swap ("CCIRS") has been entered into to hedge against any foreign exchange movements. In addition, the foreign exchange gain/loss has no impact on income available for distribution to Unitholders.

2 Net change in the fair value of financial derivatives arose from the revaluation of the interest rate swap and CCIRS which were entered into to hedge against the interest rate and foreign currency risk exposures. In accordance with FRS 39, any change in fair value of these derivative financial instruments which are not designated for hedge accounting has to be taken to the Statement of Total Return. The change in the fair value of financial derivatives has no impact on income available for distribution to Unitholders.

3 Relates to the income tax expense of MCTTC.

4 Consists of management fees paid/payable in units, trustee's fees, financing fees incurred on bank facilities and other non-tax deductible/(chargeable) items.

1(b)(i) Statements of Financial Position

	MCT Group		MCT	
	31 Dec 2017 (S$'000)	31 Mar 2017 (S$'000)	31 Dec 2017 (S$'000)	31 Mar 2017 (S$'000)
Current assets				
Cash and cash equivalents	52,295	53,907	52,257	53,874
Trade and other receivables	4,417	2,971	4,421	2,974
Other current assets	456	420	456	420
Total current assets	**57,168**	**57,298**	**57,134**	**57,268**
Non-current assets				
Investment properties[1]	6,347,819	6,337,000	6,347,819	6,337,000
Plant and equipment	180	161	180	161
Investment in subsidiary	-	-	*	*
Derivative financial instruments[2]	1,696	11,194	1,696	11,194
Total non-current assets	**6,349,695**	**6,348,355**	**6,349,695**	**6,348,355**
Total assets	**6,406,863**	**6,405,653**	**6,406,829**	**6,405,623**
Current liabilities				
Derivative financial instruments[2]	528	388	528	388
Trade and other payables[3]	82,601	71,458	82,600	71,457
Borrowings[4]	263,825	-	263,825	-
Current income tax liabilities[5]	*	*	-	-
Total current liabilities[6]	**346,954**	**71,846**	**346,953**	**71,845**
Non-current liabilities				
Derivative financial instruments[2]	3,170	4,906	3,170	4,906
Other payables	38,891	41,694	38,891	41,694
Borrowings[4]	2,061,408	2,329,754	1,220,339	1,583,079
Loans from a subsidiary[7]	-	-	841,069	746,675
Total non-current liabilities	**2,103,469**	**2,376,354**	**2,103,469**	**2,376,354**
Total liabilities	**2,450,423**	**2,448,200**	**2,450,422**	**2,448,199**
Net assets attributable to Unitholders	**3,956,440**	**3,957,453**	**3,956,407**	**3,957,424**
Represented by:				
Unitholders' funds	**3,956,440**	**3,957,453**	**3,956,407**	**3,957,424**
Net Asset Value per unit (S$)	**1.37**	**1.38**	**1.37**	**1.38**

* Amount is less than S$1,000

Footnotes:

[1] Investment properties are accounted for at fair market value based on the independent valuations as at 31 March 2017 and additional capital expenditures incurred from 1 April 2017 to 31 December 2017.

[2] Derivative financial instruments reflect the fair value of the interest rate swaps and the CCIRS.

[3] The increase in current trade and other payables is mainly due to accrued interest expense and reclassification of tenancy related deposits from non-current to current liabilities for leases expiring within the next 12 months.

[4] Borrowings represent unsecured bank loans and MTN measured at amortised cost. The decrease in total borrowings is mainly due to the lower translated borrowings arising from the translation of the JPY MTN into Singapore dollar as at 31 December 2017.

[5] Current income tax liabilities refer to income tax provision based on taxable income of MCTTC.

[6] MCT currently has sufficient undrawn bank lines to meet the financing of the current liabilities.

[7] Loans from a subsidiary represent the unsecured borrowings from MCTTC on-lent to MCT. The unsecured borrowings from MCTTC were raised through the issuance of MTN under the MTN Programme. In August 2017, S$100.0 million of fixed rate notes due in 2027 were issued by MCTTC and on-lent to MCT. As at 31 December 2017, the borrowings comprise of fixed rate notes of S$740.0 million and floating rate notes of JPY8.7 billion due between 2019 and 2027.

A CCIRS and an interest rate swap have been entered into to hedge the JPY8.7 billion floating rate notes into a principal amount of S$100.0 million on a fixed rate basis.

1(b)(ii) Aggregate Amount of Borrowings and Debt Securities

	MCT Group		MCT	
	31 Dec 2017 (S$'000)	**31 Mar 2017 (S$'000)**	**31 Dec 2017 (S$'000)**	**31 Mar 2017 (S$'000)**
Amount repayable in one year or less, or on demand				
Unsecured bank borrowings	264,000	-	264,000	-
Less : Transaction costs to be amortised[1]	(175)	-	(175)	-
Total borrowings, repayable within one year	**263,825**	**-**	**263,825**	**-**
Amount repayable after one year				
Unsecured bank borrowings	1,223,601	1,587,600	1,223,601	1,587,600
Less : Transaction costs to be amortised[1]	(3,262)	(4,521)	(3,262)	(4,521)
	1,220,339	1,583,079	1,220,339	1,583,079
Medium term notes	843,243	748,645	-	-
Less : Transaction costs to be amortised[1]	(2,174)	(1,970)	-	-
	841,069	746,675	-	-
Total borrowings, repayable after one year	**2,061,408**	**2,329,754**	**1,220,339**	**1,583,079**
Total borrowings[2]	**2,325,233**	**2,329,754**	**1,484,164**	**1,583,079**

Footnotes:

1 Related transaction costs are amortised over the tenor of the bank loan facilities and the medium term notes respectively.

2 The total gross borrowings after taking into account the cross currency interest rate swap of principal amount S$100.0 million to hedge the JPY8.7 billion floating rate medium term notes is S$2,327.6 million as at 31 December 2017 and 31 March 2017.

1(c) Consolidated Statement of Cash Flows

	3Q FY17/18 (S$'000)	3Q FY16/17 (S$'000)	YTD FY17/18 (S$'000)	YTD FY16/17 (S$'000)
Cash flows from operating activities				
Total return for the period	61,077	61,680	182,909	151,414
Adjustment for				
- Income tax expense	*	(*)	*	*
- Depreciation	17	13	43	31
- Impairment of trade receivables	11	-	194	-
- Fixed assets written off	10	-	10	-
- Unrealised foreign exchange (gain)/loss	(1,784)	(10,031)	(5,403)	3,367
- Net change in fair value of financial derivatives	2,386	9,261	5,659	(3,985)
- Finance income	(106)	(101)	(306)	(351)
- Finance expenses	16,419	15,721	47,999	38,633
- Manager's management fees paid/payable in units	3,737	3,669	11,122	9,174
	81,767	80,212	242,227	198,283
Change in working capital:				
- Trade and other receivables	112	7,938	(1,667)	(753)
- Other current assets	(203)	(217)	(76)	(107)
- Trade and other payables	5,247	8,974	8,435	22,130
Cash generated from operations	86,923	96,907	248,919	219,553
- Income tax paid	-	-	(*)	(*)
Net cash provided by operating activities	86,923	96,907	248,919	219,553
Cash flows from investing activities				
Additions to investment properties	(3,289)	(3,211)	(13,809)	(12,443)
Acquisition of investment property	-	(335)	-	(1,834,129)
Additions of plant and equipment	(51)	(2)	(72)	(97)
Finance income received	101	76	333	326
Net cash used in investing activities	(3,239)	(3,472)	(13,548)	(1,846,343)
Cash flows from financing activities				
Proceeds from borrowings	-	-	232,001	1,004,800
Repayments of borrowings	-	(97,400)	(332,000)	(487,700)
Proceeds from issuance of notes	-	85,000	100,000	260,000
Payments of financing expenses	(66)	(394)	(466)	(4,339)
Payments of distribution to Unitholders	(64,458)	(37,580)	(193,488)	(136,077)[1]
Finance expenses paid	(12,289)	(11,418)	(43,030)	(30,980)
Payments of transaction costs related to the issue of units	-	(3,422)	-	(10,717)
Proceeds from issuance of new units[2]	-	-	-	1,044,283
Net cash (used in)/ provided by financing activities	(76,813)	(65,214)	(236,983)	1,639,270
Net increase/(decrease) in cash and cash equivalents	6,871	28,221	(1,612)	12,480
Cash and cash equivalents at beginning of period	45,424	47,848	53,907	63,589
Cash and cash equivalents at end of period	52,295	76,069	52,295	76,069

* Amount is less than S$1,000

Footnotes:

1 This amount excludes an amount of S$3.6 million distributed by way of the issuance of 2,515,137 units on 3 June 2016, pursuant to the Distribution Reinvestment Plan ("DRP") applied to the 4Q FY15/16 distribution.

2 On 4 August 2016, 364,879,000 units amounting to S$529.1 million were issued pursuant to the private placement and on 25 August 2016, 362,822,648 units amounting to S$515.2 million were issued pursuant to the preferential offering.

1(d)(i) <u>Statements of Movements in Unitholders' Funds (3Q FY17/18 & YTD FY17/18)</u>

	MCT Group			
	Operations (S$'000)	**Unitholders' Contribution (S$'000)**	**Hedging Reserve (S$'000)**	**Total (S$'000)**
Balance as at 1 Apr 2017	976,334	2,981,748	(629)	3,957,453
Total return for the period	60,268	-	-	60,268
Distributions to Unitholders	(64,888)	-	-	(64,888)
Movements in hedging reserve	-	-	(6,491)	(6,491)
Manager's management fees paid in units	-	7,797	-	7,797
Balance as at 30 Jun 2017	971,714	2,989,545	(7,120)	3,954,139
Total return for the period	61,564	-	-	61,564
Distributions to Unitholders	(64,142)	-	-	(64,142)
Movements in hedging reserve	-	-	2,620	2,620
Manager's management fees paid in units	-	1,995	-	1,995
Balance as at 30 Sep 2017	969,136	2,991,540	(4,500)	3,956,176
Total return for the period	61,077	-	-	61,077
Distributions to Unitholders	(64,458)	-	-	(64,458)
Movements in hedging reserve	-	-	1,628	1,628
Manager's management fees paid in units	-	2,017	-	2,017
Balance as at 31 Dec 2017	965,755	2,993,557	(2,872)	3,956,440

1(d)(i) Statements of Movements in Unitholders' Funds (3Q FY17/18 & YTD FY17/18)

	MCT			
	Operations (S$'000)	Unitholders' Contribution (S$'000)	Hedging Reserve (S$'000)	Total (S$'000)
Balance as at 1 Apr 2017	976,305	2,981,748	(629)	3,957,424
Total return for the period	60,266	-	-	60,266
Distributions to Unitholders	(64,888)	-	-	(64,888)
Movements in hedging reserve	-	-	(6,491)	(6,491)
Manager's management fees paid in units	-	7,797	-	7,797
Balance as at 30 Jun 2017	971,683	2,989,545	(7,120)	3,954,108
Total return for the period	61,563	-	-	61,563
Distributions to Unitholders	(64,142)	-	-	(64,142)
Movements in hedging reserve	-	-	2,620	2,620
Manager's management fees paid in units	-	1,995	-	1,995
Balance as at 30 Sep 2017	969,104	2,991,540	(4,500)	3,956,144
Total return for the period	61,076	-	-	61,076
Distributions to Unitholders	(64,458)	-	-	(64,458)
Movements in hedging reserve	-	-	1,628	1,628
Manager's management fees paid in units	-	2,017	-	2,017
Balance as at 31 Dec 2017	965,722	2,993,557	(2,872)	3,956,407

1(d)(i) **Statements of Movements in Unitholders' Funds (3Q FY16/17 & YTD FY16/17)**

	MCT Group			
	Operations (S$'000)	**Unitholders' Contribution (S$'000)**	**Hedging Reserve (S$'000)**	**Total (S$'000)**
Balance as at 1 Apr 2016	835,649	1,928,144	183	2,763,976
Total return for the period	40,871	-	-	40,871
Distributions to Unitholders	(43,026)	-	-	(43,026)
Movements in hedging reserve	-	-	(6,767)	(6,767)
Manager's management fees paid in units	-	2,453	-	2,453
Issue of new units pursuant to the DRP[1]	-	3,648	-	3,648
Balance as at 30 Jun 2016	833,494	1,934,245	(6,584)	2,761,155
Total return for the period	48,863	-	-	48,863
Distributions to Unitholders[2]	(59,119)	-	-	(59,119)
Movements in hedging reserve	-	-	(769)	(769)
Manager's management fees paid in units	-	1,384	-	1,384
Manager's acquisition fees paid in units	-	8,900	-	8,900
Issue of new units pursuant to Private Placement	-	529,075	-	529,075
Issue of new units pursuant to Preferential Offering	-	515,208	-	515,208
Issue costs	-	(10,717)	-	(10,717)
Balance as at 30 Sep 2016	823,238	2,978,095	(7,353)	3,793,980
Total return for the period	61,680	-	-	61,680
Distributions to Unitholders[3]	(37,580)	-	-	(37,580)
Movements in hedging reserve	-	-	13,774	13,774
Manager's management fees paid in units	-	1,627	-	1,627
Balance as at 31 Dec 2016	847,338	2,979,722	6,421	3,833,481

Footnotes:

1 Pursuant to the DRP, 2,515,137 new units were issued on 3 June 2016 as part of the distribution payment for the period from 1 January 2016 to 31 March 2016.

2 The distribution paid in 2Q FY16/17 includes an advanced distribution of 0.74 cents per unit paid to eligible unitholders on 29 August 2016.

3 The distribution paid in 3Q FY16/17 comprises of MCT's distributable income for the period 4 August 2016 to 30 September 2016.

1(d)(i) Statements of Movements in Unitholders' Funds (3Q FY16/17 & YTD FY16/17)

	MCT			
	Operations (S$'000)	**Unitholders' Contribution (S$'000)**	**Hedging Reserve (S$'000)**	**Total (S$'000)**
Balance as at 1 Apr 2016	835,626	1,928,144	183	2,763,953
Total return for the period	40,870	-	-	40,870
Distributions to Unitholders	(43,026)	-	-	(43,026)
Movements in hedging reserve	-	-	(6,767)	(6,767)
Manager's management fees paid in units	-	2,453	-	2,453
Issue of new units pursuant to the DRP[1]	-	3,648	-	3,648
Balance as at 30 Jun 2016	833,470	1,934,245	(6,584)	2,761,131
Total return for the period	48,861	-	-	48,861
Distributions to Unitholders[2]	(59,119)	-	-	(59,119)
Movements in hedging reserve	-	-	(769)	(769)
Manager's management fees paid in units	-	1,384	-	1,384
Manager's acquisition fees paid in units	-	8,900	-	8,900
Issue of new units pursuant to Private Placement	-	529,075	-	529,075
Issue of new units pursuant to Preferential Offering	-	515,208	-	515,208
Issue costs	-	(10,717)	-	(10,717)
Balance as at 30 Sep 2016	823,212	2,978,095	(7,353)	3,793,954
Total return for the period	61,681	-	-	61,681
Distributions to Unitholders[3]	(37,580)	-	-	(37,580)
Movements in hedging reserve	-	-	13,774	13,774
Manager's management fees paid in units	-	1,627	-	1,627
Balance as at 31 Dec 2016	847,313	2,979,722	6,421	3,833,456

Footnotes:

1 Pursuant to the DRP, 2,515,137 new units were issued on 3 June 2016 as part of the distribution payment for the period from 1 January 2016 to 31 March 2016.

2 The distribution paid in 2Q FY16/17 includes an advanced distribution of 0.74 cents per unit paid to eligible unitholders on 29 August 2016.

3 The distribution paid in 3Q FY16/17 comprises of MCT's distributable income for the period 4 August 2016 to 30 September 2016.

1(d)(ii) **Details of Any Change in Units**

	MCT			
	3Q FY17/18 ('000)	3Q FY16/17 ('000)	YTD FY17/18 ('000)	YTD FY16/17 ('000)
Units at beginning of period	2,877,587	2,868,691	2,871,143	2,130,003
- Manager's management fees paid in units	1,328	1,031	7,772[1]	3,716[2]
- Manager's acquisition fees paid in units[3]	-	-	-	5,786
- Issue of units pursuant to the DRP[4]	-	-	-	2,515
- Issue of units pursuant to Private Placement[5]	-	-	-	364,879
- Issue of units pursuant to Preferential Offering[6]	-	-	-	362,823
Total issued Units at end of period[7]	2,878,915	2,869,722	2,878,915	2,869,722

Footnotes:

1 On 9 May 2017, 10 August 2017 and 7 November 2017, new units were issued at an issue price of S$1.5081, S$1.5660 and S$1.5190 per unit respectively as payment of Manager's base fees for the period from 1 January 2017 to 30 September 2017 and Manager's performance fees for FY16/17.

2 On 17 May 2016, 11 August 2016 and 8 November 2016, new units were issued at an issue price of S$1.4155, S$1.4524 and S$1.5797 per unit respectively as payment of Manager's management fees for the period from 1 January 2016 to 31 March 2016 and payment of Manager's base fees for the period 1 April 2016 to 30 September 2016.

3 On 26 August 2016, new units were issued at an issue price of S$1.5382 per unit as payment of Manager's acquisition fees for the acquisition of MBC I. The acquisition fee was paid in units as the acquisition of MBC I constituted an interested person transaction.

4 On 3 June 2016, new units were issued at an issue price of S$1.4498 per unit pursuant to the DRP. The application of the DRP was discontinued after the listing of the new units.

5 On 4 August 2016, new units were issued at an issue price of S$1.45 per unit pursuant to the private placement.

6 On 25 August 2016, new units were issued at an issue price of S$1.42 per unit pursuant to the preferential offering.

7 There were no convertibles, treasury units and units held by its subsidiary as at 31 December 2017 and 31 December 2016.

2. Whether the figures have been audited or reviewed and in accordance with which standard, (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied

The same accounting policies and methods of computation in the audited financial statements for the financial year ended 31 March 2017 have been applied for the current financial period, except for the adoption of the new or amended Financial Reporting Standards ("FRS") and Recommended Accounting Practice 7 ("RAP 7") that are mandatory for application from 1 April 2017.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change

The Group adopted the new and amended FRS and RAP 7 that are mandatory for application from 1 April 2017. The adoption of these new or amended FRS and RAP 7 did not result in material changes to the Group's accounting policies and has no effect on the amounts reported for the current financial period.

6. Earnings Per Unit and Distribution Per Unit

Earnings Per Unit ("EPU")

	3Q FY17/18	3Q FY16/17	YTD FY17/18	YTD FY16/17
Weighted average number of units	2,878,381,309	2,869,296,164	2,876,531,612	2,507,092,075
EPU[1] (cents)				
– basic and diluted[2]	2.12	2.15	6.36	6.04

Footnotes:

[1] In computing the EPU, total return for the period and the weighted average number of units at the end of the period are used.

[2] Diluted earnings per unit are the same as the basic earnings per unit as there is no dilutive instruments in issue during the financial period.

Distribution Per Unit ("DPU")

	3Q FY17/18	3Q FY16/17	YTD FY17/18	YTD FY16/17
Number of units in issue at end of period	2,878,915,440	2,869,721,674	2,878,915,440	2,869,721,674
DPU (cents)	2.30	2.28	6.77	6.36

7. Net Asset Value ("NAV") and Net Tangible Asset ("NTA") Per Unit

	MCT Group		MCT	
	31 Dec 2017	31 Mar 2017	31 Dec 2017	31 Mar 2017
Number of units in issue at end of period/year	2,878,915,440	2,871,143,282	2,878,915,440	2,871,143,282
NAV and NTA per unit[1] (S$)	1.37	1.38	1.37	1.38

Footnote:

[1] NAV and NTA per unit are the same as there is no intangible asset as at 31 December 2017 and 31 March 2017.

8. Review of the Performance

a. 3Q FY17/18 vs 3Q FY16/17

Gross revenue was 0.8% marginally higher at S$109.7 million for 3Q FY17/18 compared to 3Q FY16/17. This was mainly due to the higher contribution from VivoCity and MBC I, offset by lower contribution from PSA Building and Mapletree Anson.

Revenue for VivoCity and MBC I was S$1.2 million and S$0.8 million higher than 3Q FY16/17 respectively mainly due to effects of the step-up rents in existing leases. Higher rental income was also achieved from the completed asset enhancement initiatives on Basement 2, Level 1 and Level 3 for VivoCity. Revenue for PSA Building and Mapletree Anson was S$0.4 million and S$0.7 million lower respectively mainly due to lower occupancy in 3Q FY17/18, partially offset by effects of the step-up rents in existing leases.

Property operating expenses were 2.8% lower at S$23.7 million compared to 3Q FY16/17 mainly due to lower utilities expenses and marketing and promotion expenses, offset by higher staff costs and property taxes.

Accordingly, net property income increased by 1.9% to S$86.0 million for 3Q FY17/18.

The higher net property income was offset by higher finance expenses, as well as lower unrealised foreign exchange gain arising from the translation of the JPY MTN into MCTTC's functional currency in Singapore dollar (S$8.2 million lower). As a result, net income was 10.5% lower at S$63.5 million compared to 3Q FY16/17.

In respect of the JPY MTN, a CCIRS has been entered into to hedge against any foreign exchange movements. There is therefore no net foreign exchange exposure on the principal and interest payments. The unrealised foreign exchange gain also has no impact on income available for distribution to Unitholders.

Finance expenses were 4.4% higher at S$16.4 million for 3Q FY17/18 compared to 3Q FY16/17 mainly due to higher interest rates on floating rate borrowings as well as the refinancing of floating rate bank borrowings with fixed rate MTNs in November 2016 and August 2017.

As a result of the above, income available for distribution of S$66.5 million for 3Q FY17/18 was 1.3% higher compared to 3Q FY16/17.

b. YTD FY17/18 vs YTD FY16/17

Gross revenue was 20.1% higher at S$324.6 million for YTD FY17/18 compared to YTD FY16/17. This was mainly due to the full period contribution from MBC I in YTD FY17/18 as well as effects of the step-up rents in existing leases (S$50.5 million higher) and higher contributions from VivoCity, offset by lower contributions from PSA Building, Mapletree Anson and MLHF.

Revenue for VivoCity was S$5.2 million higher than YTD FY16/17 driven mainly by higher rental income from new and renewed leases, achieved together with the completed asset enhancement initiatives on Basement 2, Level 1 and Level 3, and the effects of the step-up rents in existing leases. Revenue for PSA Building and Mapletree Anson was S$0.7 million and S$0.5 million lower respectively mainly due to lower occupancy in YTD 17/18, partially offset by effects of step-up rents in existing leases. Revenue for MLHF was S$0.1 million lower as compared to YTD FY16/17 mainly due to lower occupancy.

Property operating expenses were 14.6% higher at S$70.1 million compared to YTD FY16/17 largely due to the full period effect of MBC I (S$8.7 million higher), higher property maintenance expenses, staff costs, property taxes and property management fees incurred by existing properties. The higher property taxes were due to higher annual values assessed and one-off property taxes reversal adjustments in 1Q FY16/17. The higher operating expenses incurred by existing properties were offset by lower utilities expenses due to lower tariff rates and lower marketing and promotional expenses.

Accordingly, net property income increased by 21.8% to S$254.6 million for YTD FY17/18.

The higher net property income was offset by higher finance expenses and higher management fees. Together with unrealised foreign exchange gain arising from the translation of the JPY MTN into MCTTC's functional currency in Singapore dollar, net income increased to S$188.6 million for YTD FY17/18.

Finance expenses were 24.2% higher at S$48.0 million for YTD FY17/18 compared to YTD FY16/17 mainly due to the debt drawn down to part finance the acquisition of MBC I (full period effect for YTD FY17/18) and the interest rate swaps entered to hedge floating interest rate loans as well as the refinancing of floating rate bank borrowings with fixed rate MTNs in FY16/17 and August 2017.

Manager's management fees were 21.2% higher at S$22.2 million for YTD FY17/18 compared to YTD FY16/17 mainly due to the increase in deposited properties of MCT Group as a result of the acquisition of MBC I and the upward revaluation of the portfolio based on independent valuation as at 31 March 2017 as well as higher net property income achieved.

As a result of the above, income available for distribution of S$195.5 million for YTD FY17/18 was 20.2% higher compared to YTD FY16/17.

9. Variance between Actual and Forecast Results

MCT has not disclosed any forecast to the market.

10. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 months

Based on the Ministry of Trade and Industry's ("MTI") advanced GDP estimates, the Singapore economy grew by 3.1% on a year-on-year basis in the fourth quarter of 2017, easing from the 5.4% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded at a slower pace of 2.8% compared to the 9.4% in the preceding quarter. For the whole of 2017, the economy grew by 3.5%.

According to CBRE, retail macro indicators appeared to have held up relatively well into the end of 2017. The pick-up in economic growth had boosted retail sales, and the tourism sector had also likely ended on a strong note in 2017. However, while the retail sector looked poised to recover, there was no significant uptick in rents. Average prime rents for Orchard Road and the Suburban areas remained unchanged at $31.30 psf pm and $28.80 psf pm respectively for Q4 2017. This translated to a full year decline of 2.6% and 1.9% respectively. A top concern that still resonates among retailers is the higher cost of operations in Singapore, which have led to some retailers to downsize their space requirements in Singapore while expanding in regional markets with lower costs. Nevertheless, the retail market in 2018 could surprise on the upside if growth momentum sustains. The modest supply situation over the next 3 years could also lend some support to a stronger rental performance. However, this optimism is not broad-based as the retail market is still trying to find its footing.

In the office market, stronger leasing activity was observed in the final quarter of 2017 as both existing and some pipeline projects enjoyed notable increases in commitment levels. The Grade A Core CBD rent recovery continued into Q4 2017 with rents recording a 3.3% quarter-on-quarter increase. Underpinned by stronger economic fundamentals and with a lower quantum of new supply expected over the medium term, the general outlook for the office market looks positive. There are still some factors that may moderate the extent of rebound such as residual availability from completed developments over the last two years and upcoming secondary space in some older buildings. While technology has been the favoured sector recently, a return to expansion mode by the traditional industries such as banking, maritime and energy will be needed to further fuel growth in the office market.

It was a relatively subdued quarter for the business park sector as occupier activity continued to be more concentrated in the office sector. One major theme that has featured over the past year was the growing divide between the two tiers of the business park market. The City Fringe submarket, which boasts products of higher quality and better locations, has seen significantly healthier occupier demand and interest. In contrast, business parks in the Rest of Island submarket are facing challenges. Aging stock and poor locational attributes were the key struggles in retaining and attracting tenants. Looking forward, on the back of improving economic fundamentals and emergence of higher tech industries, demand for business park space is expected to remain steady albeit highly selective. The diminishing array of available options coupled with a thin development pipeline mean that resulting transactions are likely to be limited. Consequently, any rental growth upside is likely going to favour only the City Fringe submarket.

MCT's portfolio has remained relatively resilient amid market headwinds. We will continue our proactive leasing effort and focus on retaining quality tenants to maintain overall portfolio stability.

Sources:
The Singapore Ministry of Trade and Industry Press Release, 2 January 2018
CBRE MarketView Singapore Q4 2017

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution:	27th distribution for the period from 1 October 2017 to 31 December 2017
Distribution type:	Income
Distribution rate:	Taxable Income – 2.30 cents per unit
Par value of units:	Not meaningful
Tax rate:	<u>Taxable Income Distribution</u>

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Such individual unitholders, i.e. to whom the exemption will not apply, must declare the distribution received as income in their tax returns. Qualifying investors, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently on such distributions at their own applicable tax rates.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Name of distribution:	23rd distribution for the period from 1 October 2016 to 31 December 2016
Distribution type:	Income
Distribution rate:	Taxable Income – 2.28 cents per unit
Par value of units:	Not meaningful
Tax rate:	Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Such individual unitholders, i.e. to whom the exemption will not apply, must declare the distribution received as income in their tax returns. Qualifying investors, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently on such distributions at their own applicable tax rates.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

(c) Books closure date: The Transfer Books and Register of Unitholders of Mapletree Commercial Trust (MCT) will be closed at 5.00p.m. on Thursday, 1 February 2018 for the purposes of determining each Unitholder's entitlement to MCT's distribution.

The ex-dividend date will be on Tuesday, 30 January 2018.

(d) Date Payable: Wednesday, 28 February 2018

12. If no distribution has been declared/(recommended), a statement to that effect.

Not applicable.

13. Segmental Revenue and Results

	3Q FY17/18		3Q FY16/17		YTD FY17/18		YTD FY16/17	
	S$'000	**%**	**S$'000**	**%**	**S$'000**	**%**	**S$'000**	**%**
Gross Revenue								
VivoCity	52,942	48.3	51,756	47.6	155,171	47.8	149,942	55.5
MBC I	31,772	29.0	30,980	28.5	94,024	28.9	43,549	16.1
PSA Building	12,113	11.0	12,531	11.5	36,638	11.3	37,326	13.8
Mapletree Anson	8,217	7.5	8,926	8.2	25,223	7.8	25,673	9.5
MLHF	4,625	4.2	4,568	4.2	13,589	4.2	13,730	5.1
	109,669	**100.0**	**108,761**	**100.0**	**324,645**	**100.0**	**270,220**	**100.0**

	3Q FY17/18		3Q FY16/17		YTD FY17/18		YTD FY16/17	
	S$'000	**%**	**S$'000**	**%**	**S$'000**	**%**	**S$'000**	**%**
Net Property Income								
VivoCity	40,440	47.0	38,574	45.7	118,343	46.5	112,961	54.0
MBC I	26,214	30.5	25,413	30.1	77,564	30.5	35,743	17.1
PSA Building	9,086	10.6	9,482	11.3	27,817	10.9	28,690	13.7
Mapletree Anson	6,589	7.7	7,240	8.6	20,212	7.9	20,638	9.9
MLHF	3,626	4.2	3,651	4.3	10,624	4.2	11,026	5.3
	85,955	**100.0**	**84,360**	**100.0**	**254,560**	**100.0**	**209,058**	**100.0**

14. General mandate relating to Interested Person Transactions

MCT has not obtained a general mandate from Unitholders for Interested Person Transactions.

15. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Manager of MCT confirms that it has procured undertakings from all its directors and executive officers, in the format set out in Appendix 7.7 under the Rule 720(1) of the Listing Manual.

16. Confirmation by the Board

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material respect.

This release may contain forward-looking statements that involve risks and uncertainties. Future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employees wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management of future events.

By Order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Commercial Trust Management Ltd.
(Company Registration No.200708826C)
As Manager of Mapletree Commercial Trust

24 January 2018