

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2018 TO 30 JUNE 2018**

**TABLE OF CONTENTS**

<b>Item No.</b>	<b>Description</b>	<b>Page No.</b>
-	Introduction	2
-	Summary Results of Mapletree Commercial Trust Group and Distribution Details	3
1(a)	Statement of Total Return and Distribution Statement	4
1(b)(i)	Statements of Financial Position	6
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	8
1(c)	Consolidated Statement of Cash Flows	9
1(d)(i)	Statements of Movements in Unitholders' Funds	10
1(d)(ii)	Details of Any Change in Units	11
2 & 3	Audit Statement	12
4 & 5	Changes in Accounting Policies	12
6	Earnings Per Unit and Distribution Per Unit	12
7	Net Asset Value and Net Tangible Asset Per Unit	13
8	Review of the Performance	13
9	Variance between Actual and Forecast Results	14
10	Outlook and Prospects	14
11 & 12	Distributions	16, 17
13	Segmental Revenue and Results	17
14	General Mandate relating to Interested Person Transactions	18
15	Confirmation pursuant to Rule 720(1) of the Listing Manual	18
16	Confirmation by the Board	18

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**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2018 TO 30 JUNE 2018**

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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<sup>1</sup> 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”) (collectively “MCT Group”) which includes the Statements of Financial Position as at 30 June 2018, and the Statement of Total Return, Distribution Statement, Statements of Movements in Unitholders’ Funds and Consolidated Statement of Cash Flows for the period ended 30 June 2018.

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:**

<sup>1</sup> The Alexandra Precinct spans 13.5 hectares and is located in the Queenstown Planning Area along Alexandra Road/Telok Blangah Road. MBC 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 FIRST QUARTER FROM 1 APRIL 2018 TO 30 JUNE 2018**

**Summary Results of Mapletree Commercial Trust Group**

	<b>1Q FY18/19<sup>1</sup> (S\$'000)</b>	<b>1Q FY17/18<sup>2</sup> (S\$'000)</b>	<b>Variance %</b>
Gross revenue	108,533	107,766	0.7
Property operating expenses	(22,595)	(23,585)	4.2
Net property income	85,938	84,181	2.1
Income available for distribution	64,610	64,375	0.4
Distribution per unit (cents)	2.23	2.23	-

**Footnotes:**

- <sup>1</sup> Period from 1 April 2018 to 30 June 2018, referred to as 1Q FY18/19.
- <sup>2</sup> Period from 1 April 2017 to 30 June 2017, referred to as 1Q FY17/18.

**Distribution Details**

	<b>To Unitholders</b>
<b>Distribution period</b>	1 April 2018 to 30 June 2018
<b>Distribution rate / type</b>	Taxable income distribution of 2.23 cents per unit
<b>Trade ex-date</b>	1 August 2018, 9.00 a.m.
<b>Books closure date</b>	3 August 2018, 5.00 p.m.
<b>Payment date</b>	31 August 2018

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2018 TO 30 JUNE 2018**

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

<b>Statement of Total Return</b>	<b>1Q FY18/19 (S\$'000)</b>	<b>1Q FY17/18 (S\$'000)</b>	<b>Variance %</b>
Gross revenue	108,533	107,766	0.7
Property operating expenses	(22,595)	(23,585)	4.2
<b>Net property income</b>	<b>85,938</b>	<b>84,181</b>	<b>2.1</b>
Finance income	144	103	39.8
Finance expenses	(17,039)	(15,563)	(9.5)
Manager's management fees			
- Base fees	(4,210)	(3,991)	(5.5)
- Performance fees	(3,437)	(3,367)	(2.1)
Trustee's fees	(206)	(197)	(4.6)
Other trust expenses	(295)	(296)	0.3
Foreign exchange (loss)/gain <sup>1</sup>	(131)	1,697	N.M.
Net change in fair value of financial derivatives <sup>2</sup>	169	(2,299)	N.M.
<b>Net income/ Total return before income tax</b>	<b>60,933</b>	<b>60,268</b>	<b>1.1</b>
Income tax expense <sup>3</sup>	(*)	(*)	N.M.
<b>Total return</b>	<b>60,933</b>	<b>60,268</b>	<b>1.1</b>

<b>Distribution Statement</b>	<b>1Q FY18/19 (S\$'000)</b>	<b>1Q FY17/18 (S\$'000)</b>	<b>Variance %</b>
<b>Net income</b>	<b>60,933</b>	<b>60,268</b>	<b>1.1</b>
Adjustments:			
- Unrealised foreign exchange loss/(gain)	131	(1,697)	N.M.
- Net change in fair value of financial derivatives	(169)	2,299	N.M.
- Net effect of other non-tax deductible items and other adjustments <sup>4</sup>	3,715	3,505	6.0
<b>Income available for distribution to Unitholders</b>	<b>64,610</b>	<b>64,375</b>	<b>0.4</b>

\* Amount is less than S\$1,000

N.M.: not meaningful

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**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND  
DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2018 TO  
30 JUNE 2018**

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**Footnotes:**

<sup>1</sup> 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.

<sup>2</sup> Net change in the fair value of financial derivatives arose from the revaluation of the CCIRS and the interest rate swap which were entered into to hedge against the interest rate and foreign currency risk exposures. The interest rate swap had expired in March 2018.

In accordance with SFRS(I) 9, 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.

<sup>3</sup> Relates to the income tax expense of MCTTC.

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

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2018 TO 30 JUNE 2018**

**1(b)(i) Statements of Financial Position**

	MCT Group		MCT	
	30 Jun 2018 (S\$'000)	31 Mar 2018 (S\$'000)	30 Jun 2018 (S\$'000)	31 Mar 2018 (S\$'000)
<b>Current assets</b>				
Cash and cash equivalents	51,088	45,092	51,043	45,050
Trade and other receivables	4,494	2,946	4,499	2,946
Other current assets	934	418	934	418
Derivative financial instruments <sup>1</sup>	15	-	15	-
<b>Total current assets</b>	<b>56,531</b>	<b>48,456</b>	<b>56,491</b>	<b>48,414</b>
<b>Non-current assets</b>				
Investment properties <sup>2</sup>	6,685,844	6,682,000	6,685,844	6,682,000
Plant and equipment	178	171	178	171
Investment in subsidiary	-	-	*	*
Derivative financial instruments <sup>1</sup>	12,233	10,186	12,233	10,186
<b>Total non-current assets</b>	<b>6,698,255</b>	<b>6,692,357</b>	<b>6,698,255</b>	<b>6,692,357</b>
<b>Total assets</b>	<b>6,754,786</b>	<b>6,740,813</b>	<b>6,754,746</b>	<b>6,740,771</b>
<b>Current liabilities</b>				
Derivative financial instruments <sup>1</sup>	994	154	994	154
Trade and other payables <sup>3</sup>	75,037	83,207	75,034	83,200
Borrowings <sup>4</sup>	341,450	143,905	341,450	143,905
Current income tax liabilities <sup>5</sup>	*	*	-	-
<b>Total current liabilities<sup>6</sup></b>	<b>417,481</b>	<b>227,266</b>	<b>417,478</b>	<b>227,259</b>
<b>Non-current liabilities</b>				
Derivative financial instruments <sup>1</sup>	-	1,483	-	1,483
Other payables	41,085	43,165	41,085	43,165
Borrowings <sup>4</sup>	2,005,968	2,185,526	1,040,877	1,220,663
Loans from a subsidiary <sup>7</sup>	-	-	965,091	964,863
<b>Total non-current liabilities</b>	<b>2,047,053</b>	<b>2,230,174</b>	<b>2,047,053</b>	<b>2,230,174</b>
<b>Total liabilities</b>	<b>2,464,534</b>	<b>2,457,440</b>	<b>2,464,531</b>	<b>2,457,433</b>
<b>Net assets attributable to Unitholders</b>	<b>4,290,252</b>	<b>4,283,373</b>	<b>4,290,215</b>	<b>4,283,338</b>
<b>Represented by: Unitholders' funds</b>	<b>4,290,252</b>	<b>4,283,373</b>	<b>4,290,215</b>	<b>4,283,338</b>
<b>Net Asset Value per unit (S\$)</b>	<b>1.49</b>	<b>1.49</b>	<b>1.49</b>	<b>1.49</b>

\* Amount is less than S\$1,000

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**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2018 TO 30 JUNE 2018**

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**Footnotes:**

- <sup>1</sup> Derivative financial instruments reflect the fair value of the interest rate swaps and the CCIRS.
- <sup>2</sup> Investment properties are accounted for at fair market value based on the independent valuations as at 31 March 2018 and additional capital expenditures incurred from 1 April 2018 to 30 June 2018.
- <sup>3</sup> The decrease in current trade and other payables is mainly due to the payment of Manager's performance fee for FY17/18 in May 2018.
- <sup>4</sup> Borrowings represent unsecured bank loans and MTN measured at amortised cost. The increase in total borrowings is mainly due to additional borrowings drawn down during the quarter for working capital requirements.

In July 2018, two term loan facilities aggregating S\$260.0 million have been executed to refinance the S\$144.0 million term loan facility due in August 2018 and to early refinance part of the S\$197.6 million term loan facility due in April 2019. The refinancing will be completed by August 2018.

- <sup>5</sup> Current income tax liabilities refer to income tax provision based on taxable income of MCTTC.
- <sup>6</sup> MCT currently has undrawn bank lines to meet the financing of the current liabilities as and when they fall due.
- <sup>7</sup> 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. The Programme limit of S\$1.0 billion has been increased to S\$3.0 billion with effect from 29 June 2018.

As at 30 June 2018, the borrowings comprise of fixed rate notes of S\$860.0 million and floating rate notes of JPY8.7 billion due between 2019 and 2027. A CCIRS has been entered into to hedge the JPY8.7 billion floating rate notes into a principal amount of S\$100.0 million on a floating rate basis.

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2018 TO 30 JUNE 2018**

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

	MCT Group		MCT	
	30 Jun 2018 (S\$'000)	31 Mar 2018 (S\$'000)	30 Jun 2018 (S\$'000)	31 Mar 2018 (S\$'000)
<b>Amount repayable in one year or less, or on demand</b>				
Unsecured bank borrowings	341,600	144,000	341,600	144,000
Less : Transaction costs to be amortised <sup>1</sup>	(150)	(95)	(150)	(95)
<b>Total borrowings, repayable in one year or less, or on demand</b>	<b>341,450</b>	<b>143,905</b>	<b>341,450</b>	<b>143,905</b>
<b>Amount repayable after one year</b>				
Unsecured bank borrowings	1,044,001	1,223,601	1,044,001	1,223,601
Less : Transaction costs to be amortised <sup>1</sup>	(3,124)	(2,938)	(3,124)	(2,938)
	1,040,877	1,220,663	1,040,877	1,220,663
Medium term notes	967,158	967,027	-	-
Less : Transaction costs to be amortised <sup>1</sup>	(2,067)	(2,164)	-	-
	965,091	964,863	-	-
<b>Total borrowings, repayable after one year</b>	<b>2,005,968</b>	<b>2,185,526</b>	<b>1,040,877</b>	<b>1,220,663</b>
<b>Total borrowings<sup>2</sup></b>	<b>2,347,418</b>	<b>2,329,431</b>	<b>1,382,327</b>	<b>1,364,568</b>

**Footnotes:**

- 1 Related transaction costs are amortised over the tenor of the bank loan facilities and the MTN respectively.
- 2 The total gross borrowings after taking into account the CCIRS of principal amount of S\$100.0 million to hedge the JPY8.7 billion floating rate notes are S\$2,345.6 million and S\$2,327.6 million as at 30 June 2018 and 31 March 2018 respectively.



**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2018 TO 30 JUNE 2018**

**1(c) Consolidated Statement of Cash Flows**

	<b>1Q FY18/19 (S\$'000)</b>	<b>1Q FY17/18 (S\$'000)</b>
<b>Cash flows from operating activities</b>		
Total return for the period	60,933	60,268
Adjustment for		
- Income tax expense	*	*
- Depreciation	18	13
- Impairment of trade receivables	61	143
- Unrealised foreign exchange loss/(gain)	131	(1,697)
- Net change in fair value of financial derivatives	(169)	2,299
- Finance income	(144)	(103)
- Finance expenses	17,039	15,563
- Manager's management fees paid/payable in units	3,824	3,679
	<b>81,693</b>	<b>80,165</b>
Change in working capital:		
- Trade and other receivables	(1,600)	(1,457)
- Other current assets	88	123
- Trade and other payables	(4,694)	(1,944)
<b>Cash generated from operations</b>	<b>75,487</b>	<b>76,887</b>
- Income tax paid	(*)	(*)
<b>Net cash provided by operating activities</b>	<b>75,487</b>	<b>76,887</b>
<b>Cash flows from investing activities</b>		
Additions to investment properties	(8,388)	(6,424)
Additions of plant and equipment	(25)	-
Finance income received	135	133
<b>Net cash used in investing activities</b>	<b>(8,278)</b>	<b>(6,291)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	36,000	170,300
Repayments of borrowings	(18,000)	(170,300)
Payments of financing expenses	(1,242)	-
Payments of distribution to Unitholders	(65,379)	(64,888)
Finance expenses paid	(12,592)	(12,347)
<b>Net cash used in financing activities</b>	<b>(61,213)</b>	<b>(77,235)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,996</b>	<b>(6,639)</b>
Cash and cash equivalents at beginning of period	45,092	53,907
<b>Cash and cash equivalents at end of period</b>	<b>51,088</b>	<b>47,268</b>

\* Amount is less than S\$1,000

**MAPLE TREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2018 TO 30 JUNE 2018**

**1(d)(i) Statements of Movements in Unitholders' Funds (1Q FY18/19)**

	MCT Group			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging Reserve (S\$'000)	Total (S\$'000)
<b>Balance as at 1 Apr 2018</b>	1,284,204	2,995,576	3,593	4,283,373
Total return for the period	60,933	-	-	60,933
Distributions to Unitholders	(65,379)	-	-	(65,379)
Movements in hedging reserve	-	-	2,536	2,536
Manager's management fees paid in units	-	8,789	-	8,789
<b>Balance as at 30 Jun 2018</b>	<b>1,279,758</b>	<b>3,004,365</b>	<b>6,129</b>	<b>4,290,252</b>

	MCT			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging Reserve (S\$'000)	Total (S\$'000)
<b>Balance as at 1 Apr 2018</b>	1,284,169	2,995,576	3,593	4,283,338
Total return for the period	60,931	-	-	60,931
Distributions to Unitholders	(65,379)	-	-	(65,379)
Movements in hedging reserve	-	-	2,536	2,536
Manager's management fees paid in units	-	8,789	-	8,789
<b>Balance as at 30 Jun 2018</b>	<b>1,279,721</b>	<b>3,004,365</b>	<b>6,129</b>	<b>4,290,215</b>

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

	MCT Group			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging Reserve (S\$'000)	Total (S\$'000)
<b>Balance as at 1 Apr 2017</b>	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
<b>Balance as at 30 Jun 2017</b>	<b>971,714</b>	<b>2,989,545</b>	<b>(7,120)</b>	<b>3,954,139</b>

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2018 TO 30 JUNE 2018**

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

	MCT			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging Reserve (S\$'000)	Total (S\$'000)
<b>Balance as at 1 Apr 2017</b>	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
<b>Balance as at 30 Jun 2017</b>	971,683	2,989,545	(7,120)	3,954,108

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

	MCT	
	1Q FY18/19 ( '000)	1Q FY17/18 ( '000)
<b>Units at beginning of period</b>	2,880,156	2,871,143
- Manager's management fees paid in units	5,605 <sup>1</sup>	5,170 <sup>2</sup>
<b>Total issued Units at end of period<sup>3</sup></b>	2,885,761	2,876,313

**Footnotes:**

- On 8 May 2018, new units were issued at an issue price of S\$1.5682 per unit as payment of Manager's base fees for the period from 1 January 2018 to 31 March 2018 and Manager's performance fees for FY17/18.
- On 9 May 2017, new units were issued at an issue price of S\$1.5081 per unit as payment of Manager's base fees for the period from 1 January 2017 to 31 March 2017 and Manager's performance fees for FY16/17.
- There were no convertibles, treasury units and units held by its subsidiary as at 30 June 2018 and 30 June 2017.

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2018 TO 30 JUNE 2018**

- 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**

Except as disclosed in paragraph 5, the accounting policies and methods of computation applied in the financial statements for the current financial period are consistent with those used in the audited financial statements for the financial year ended 31 March 2018.

- 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 Accounting Standards Council (Singapore) has introduced a new financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)"), that is identical to the International Financial Reporting Standards issued by the International Accounting Standards Board. The Monetary Authority of Singapore has granted MCT Group a waiver from compliance with the requirement under Paragraph 4.3 of Appendix 6 to the Code on Collective Investment Schemes to prepare its financial statements in accordance with the Singapore Financial Reporting Standards.

MCT Group has adopted SFRS(I) on 1 April 2018 and has prepared its first set of financial information under SFRS(I) for the quarter ended 30 June 2018.

The adoption of SFRS(I) does not have any material impact on MCT Group's financial statements for the current and prior financial periods.

- 6. Earnings Per Unit and Distribution Per Unit**

**Earnings Per Unit ("EPU")**

	<b>1Q FY18/19</b>	<b>1Q FY17/18</b>
Weighted average number of units	2,883,482,452	2,874,154,328
<b>EPU<sup>1</sup> (cents)</b>		
<b>– basic and diluted<sup>2</sup></b>	2.11	2.10

**Footnotes:**

- <sup>1</sup> In computing the EPU, total return for the period and the weighted average number of units at the end of the period are used.
- <sup>2</sup> Diluted EPU is the same as the basic EPU as there is no dilutive instruments in issue during the financial period.

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2018 TO 30 JUNE 2018**

**Distribution Per Unit ("DPU")**

	<b>1Q FY18/19</b>	<b>1Q FY17/18</b>
Number of units in issue at end of period	2,885,761,306	2,876,313,192
<b>DPU (cents)</b>	2.23	2.23

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

	<b>MCT Group</b>		<b>MCT</b>	
	<b>30 Jun 2018</b>	<b>31 Mar 2018</b>	<b>30 Jun 2018</b>	<b>31 Mar 2018</b>
Number of units in issue at end of period	2,885,761,306	2,880,156,556	2,885,761,306	2,880,156,556
NAV and NTA per unit <sup>1</sup> (S\$)	1.49	1.49	1.49	1.49

**Footnote:**

<sup>1</sup> NAV and NTA per unit are the same as there is no intangible asset as at 30 June 2018 and 31 March 2018.

**8. Review of the Performance**

1Q FY18/19 vs 1Q FY17/18

Gross revenue was 0.7% higher at S\$108.5 million for 1Q FY18/19 compared to 1Q FY17/18. This was mainly due to the higher contribution from MLHF, PSA Building and MBC I offset by lower contribution from Mapletree Anson and VivoCity.

Revenue for MLHF was S\$0.5 million higher than 1Q FY17/18 mainly due to full occupancy in 1Q FY18/19. Revenue for PSA Building and MBC I was each higher by S\$0.2 million mainly due to effects of the step-up rents in existing leases.

Revenue for Mapletree Anson was S\$0.1 million lower mainly due to lower occupancy in 1Q FY18/19, partially offset by effects of the step-up rents in existing leases and compensation sums received. Revenue for VivoCity was marginally lower mainly due to lower advertising and promotion revenue, partially offset by higher rental income. Rental income for VivoCity was marginally higher than 1Q FY17/18 in spite of the downtime resulting from spaces vacated to make way for the public library on Level 3, and to create concept stores on Level 1 during 1Q FY18/19.

Property operating expenses were 4.2% lower at S\$22.6 million compared to 1Q FY17/18 mainly due to lower utilities expenses, property maintenance expenses and marketing and promotion expenses.

Accordingly, net property income increased by 2.1% to S\$85.9 million for 1Q FY18/19.

The higher net property income was offset by higher finance expenses and manager's management fees as well as unrealised foreign exchange loss arising from the translation of the JPY MTN into MCTTC's functional currency in Singapore dollar. As a result, net income was 1.1% higher at S\$60.9 million compared to 1Q FY17/18.

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**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2018 TO 30 JUNE 2018**

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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 loss also has no impact on income available for distribution to Unitholders.

Finance expenses were 9.5% higher at S\$17.0 million for 1Q FY18/19 compared to 1Q FY17/18 mainly due to higher interest rates on floating rate borrowings as well as the refinancing of floating rate bank borrowings with fixed rate MTNs issued in August 2017 and March 2018.

As a result of the above, total return of S\$60.9 million for 1Q FY18/19 was 1.1% higher compared to 1Q FY17/18.

Income available for distribution of S\$64.6 million for 1Q FY18/19 was 0.4% higher compared to S\$64.4 million for 1Q FY17/18.

**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 3.8% on a year-on-year basis in the second quarter of 2018, moderating from the 4.3% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded at a slower pace of 1.0% compared to the 1.5% growth in the preceding quarter.

According to CBRE, retail leasing activity remained steady, albeit at a more modest pace. Prime rents for the suburban market increased 0.5% quarter-on-quarter in Q2 2018 on the back of healthy occupancy rates while prime rents for Orchard Road remained flat for the same period. The retail market sentiment is expected to remain upbeat in the mid-term given solid macro indicators underpinned by healthy consumer and business confidence. The tourism sector is also expected to perform well in 2018. In the mid- to long-term, CBRE expects a more stable and sustainable rental growth, even though key challenges arising from tight labour market conditions and high occupancy costs remain. Retailers are expected to put more emphasis on improving operational efficiency as they adopt omni-channel strategies and utilise new technologies, resulting in some of them adopting the use of pop-up stores and consolidating satellite shops.

In the office market, islandwide vacancy remained healthy with strengthening market fundamentals. The fairly tight vacancy environment encouraged office landlords to continue to press for higher rents as they sought to benefit from the market upswing. Grade A Core CBD rents registered a robust 4.1% quarter-on-quarter increase in Q2 2018, the fastest pace of growth since Q1 2014. Nonetheless, leasing enquiry levels and expansion requirements had not been as positive over the past couple of quarters as tenants grappled with a rising rental market environment. Key demand drivers had thus far been concentrated in flexible space operators, technology firms and insurance companies. The medium-term rental outlook remains positive especially for the Grade A segment, aided by a tapering supply pipeline. However, potential risks remain, particularly on the demand side in light of recent escalations in global trade disputes and their possible dampening effects on global economic growth. Both landlords and occupiers will need careful navigation through the next 6 to 12 months.

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**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND  
DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2018 TO  
30 JUNE 2018**

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After a relatively subdued past 12 months, the business park market registered an uptick in leasing activity and interest in Q2 2018 as islandwide vacancy rate fell. Firms from the banking, technology, pharmaceutical and government-related industries were actively looking for space. Tenant requirements for expansionary space and relocations to spaces with larger footprints were encouraging signs. This growing preference for business parks was also partly attributed to the strong increase in office rents, which made business park relatively more affordable. Rents for City Fringe business parks registered an increase of 0.9% quarter-on-quarter, its fourth consecutive quarter of growth while the Rest of Island submarket saw a slight uptick of 1.4% quarter-on-quarter. The future supply pipeline for business parks remains tight. Potential occupiers seeking newer and higher quality space will find it increasingly tougher to find suitable options. While some of the demand may spill over to the outlying areas, only a handful will benefit as many are unable to meet the needs of modern occupiers. Brighter prospects are possible for the market as a whole, although rental gains will be concentrated in the City Fringe submarket.

MCT's portfolio is expected to remain resilient, as we continue our proactive asset management effort and focus on retaining quality tenants to maintain portfolio stability.

**Sources:**

The Singapore Ministry of Trade and Industry Press Release, 13 July 2018  
CBRE MarketView Singapore Q2 2018

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**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2018 TO 30 JUNE 2018**

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**11. Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 29<sup>th</sup> distribution for the period from 1 April 2018 to 30 June 2018

Distribution type: Income

Distribution rate: Taxable Income – 2.23 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%.

(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: 25<sup>th</sup> distribution for the period from 1 April 2017 to 30 June 2017

Distribution type: Income

Distribution rate: Taxable Income – 2.23 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



**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2018 TO 30 JUNE 2018**

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 Friday, 3 August 2018 for the purposes of determining each Unitholder's entitlement to MCT's distribution.

The ex-dividend date will be on Wednesday, 1 August 2018.

- (d) Date Payable: Friday, 31 August 2018

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

Not applicable.

**13. Segmental Revenue and Results**

	1Q FY18/19		1Q FY17/18	
	S\$'000	%	S\$'000	%
<b><u>Gross Revenue</u></b>				
VivoCity	50,705	46.7	50,795	47.1
MBC I	31,595	29.1	31,412	29.1
PSA Building	12,684	11.7	12,443	11.6
Mapletree Anson	8,630	8.0	8,730	8.1
MLHF	4,919	4.5	4,386	4.1
	<b>108,533</b>	<b>100.0</b>	<b>107,766</b>	<b>100.0</b>

	1Q FY18/19		1Q FY17/18	
	S\$'000	%	S\$'000	%
<b><u>Net Property Income</u></b>				
VivoCity	39,154	45.6	38,266	45.5
MBC I	26,092	30.4	25,975	30.9
PSA Building	9,752	11.3	9,522	11.3
Mapletree Anson	6,985	8.1	7,028	8.3
MLHF	3,955	4.6	3,390	4.0
	<b>85,938</b>	<b>100.0</b>	<b>84,181</b>	<b>100.0</b>

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**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2018 TO 30 JUNE 2018**

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**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

26 July 2018