

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2017

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MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2017

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 precinct¹ comprising an office tower and three business park blocks;
- (c) PSA Building (“PSAB”), an established integrated development in the Alexandra precinct with a 40-storey office block and a 3-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 6-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 March 2017, and the Statement of Total Return, Distribution Statement, Statements of Movements in Unitholders’ Funds and Consolidated Statement of Cash Flows for the financial year ended 31 March 2017.

On 25 August 2016, MCT completed the acquisition of the office and business park components of MBC I from Mapletree Business City Pte. Ltd, a wholly-owned subsidiary of Mapletree Investments Pte Ltd. The financial results of MCT Group for 4Q FY16/17 and for the financial year from 1 April 2016 to 31 March 2017 included the contribution from MBC I with effect from 25 August 2016, the acquisition completion date.

MCT’s distribution policy is to distribute at least 90.0% of its adjusted taxable income. The adjusted taxable income comprises substantially its income from the letting of its properties and related property services income and 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 the recently completed Mapletree Business City II, make up the Alexandra Precinct.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2017

Summary Results of Mapletree Commercial Trust Group

Actual	4Q FY16/17¹ (S\$'000)	4Q FY15/16² (S\$'000)	Variance %	FY16/17³ (S\$'000)	FY15/16⁴ (S\$'000)	Variance %
Gross revenue	107,527	72,991	47.3	377,747	287,761	31.3
Property operating expenses	(24,279)	(17,947)	(35.3)	(85,441)	(67,048)	(27.4)
Net property income	83,248	55,044	51.2	292,306	220,713	32.4
Income available for distribution	64,557	42,918	50.4	227,243	172,501	31.7
Distribution per unit (cents)	2.26	2.02	11.9	8.62	8.13	6.0

	4Q FY16/17¹			2H FY16/17⁵		
	Actual (S\$'000)	Forecast⁶ (S\$'000)	Variance %	Actual (S\$'000)	Forecast⁶ (S\$'000)	Variance %
Gross revenue	107,527	107,124	0.4	216,288	215,489	0.4
Property operating expenses	(24,279)	(24,275)	-	(48,680)	(49,244)	1.1
Net property income	83,248	82,849	0.5	167,608	166,245	0.8
Income available for distribution	64,557	60,647	6.4	130,143	121,742	6.9
Distribution per unit (cents)	2.26	2.13	6.1	4.54	4.27	6.3

Footnotes:

- ¹ Period from 1 January 2017 to 31 March 2017, referred to as 4Q FY16/17.
- ² Period from 1 January 2016 to 31 March 2016, referred to as 4Q FY15/16.
- ³ Period from 1 April 2016 to 31 March 2017, referred to as FY16/17.
- ⁴ Period from 1 April 2015 to 31 March 2016, referred to as FY15/16.
- ⁵ Period from 1 October 2016 to 31 March 2017, referred to as 2H FY16/17.
- ⁶ The Forecast was derived from the forecast for the period 1 October 2016 to 31 March 2017 as disclosed in the Circular dated 5 July 2016.

Distribution Details

	To Unitholders
Distribution period	1 January 2017 to 31 March 2017
Distribution rate / type	Taxable income distribution of 2.26 cents per unit
Trade ex-date	2 May 2017, 9.00 a.m.
Books closure date	4 May 2017, 5.00 p.m.
Payment date	30 May 2017

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR
ENDED 31 MARCH 2017**

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

Statement of Total Return	4Q FY16/17 (S\$'000)	4Q FY15/16 (S\$'000)	Variance %	FY16/17 (S\$'000)	FY15/16 (S\$'000)	Variance %
Gross revenue	107,527	72,991	47.3	377,747	287,761	31.3
Property operating expenses	(24,279)	(17,947)	(35.3)	(85,441)	(67,048)	(27.4)
Net property income	83,248	55,044	51.2	292,306	220,713	32.4
Finance income	112	130	(13.8)	463	470	(1.5)
Finance expenses	(15,535)	(10,066)	(54.3)	(54,168)	(39,727)	(36.4)
Manager's management fees						
- Base fees	(3,901)	(2,704)	(44.3)	(13,887)	(10,761)	(29.0)
- Performance fees	(3,330)	(2,202)	(51.2)	(11,692)	(8,829)	(32.4)
Trustee's fees	(194)	(146)	(32.9)	(706)	(581)	(21.5)
Other trust expenses	(325)	(342)	5.0	(1,445)	(1,454)	0.6
Foreign exchange loss ¹	(1,174)	(2,776)	57.7	(4,541)	(4,664)	2.6
Net income	58,901	36,938	59.5	206,330	155,167	33.0
Net change in fair value of financial derivatives ²	220	727	(69.7)	4,205	3,626	16.0
Fair value gains on investment properties	135,305	139,917	(3.3)	135,305	139,917	(3.3)
Total return before income tax	194,426	177,582	9.5	345,840	298,710	15.8
Income tax expense ³	(*)	(*)	N.M.	(*)	(*)	N.M.
Total return	194,426	177,582	9.5	345,840	298,710	15.8

Distribution Statement	4Q FY16/17 (S\$'000)	4Q FY15/16 (S\$'000)	Variance %	FY16/17 (S\$'000)	FY15/16 (S\$'000)	Variance %
Net income	58,901	36,938	59.5	206,330	155,167	33.0
Adjustment for net effect of non-tax deductible items and other adjustments						
- Unrealised foreign exchange loss	1,174	2,776	(57.7)	4,541	4,664	(2.6)
- Net effect of other non-tax deductible items and other adjustments ⁴	4,482	3,204	39.9	16,372	12,670	29.2
Income available for distribution to Unitholders	64,557	42,918	50.4	227,243	172,501	31.7

* Amount is less than S\$1,000

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2017

Footnotes:

- ¹ This relates to the Japanese Yen (“JPY”) denominated medium term notes (“MTN”) issued in March 2015. The foreign exchange 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 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 FRS39, 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, unrealised foreign exchange difference and other non-tax deductible/(chargeable) items.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2017

1(b)(i) Statements of Financial Position

	MCT Group		MCT	
	31 Mar 2017 (S\$'000)	31 Mar 2016 (S\$'000)	31 Mar 2017 (S\$'000)	31 Mar 2016 (S\$'000)
Current assets				
Cash and cash equivalents	53,907	63,589	53,874	63,564
Trade and other receivables	2,971	5,037	2,974	5,037
Other current assets	420	1,044	420	1,044
Derivative financial instruments ¹	-	35	-	35
Total current assets	57,298	69,705	57,268	69,680
Non-current assets				
Investment properties ²	6,337,000	4,341,800	6,337,000	4,341,800
Plant and equipment	161	154	161	154
Investment in subsidiary	-	-	*	*
Derivative financial instruments ¹	11,194	3,520	11,194	3,520
Total non-current assets	6,348,355	4,345,474	6,348,355	4,345,474
Total assets	6,405,653	4,415,179	6,405,623	4,415,154
Current liabilities				
Derivative financial instruments ¹	388	-	388	-
Trade and other payables ³	71,458	51,798	71,457	51,796
Borrowings ⁴	-	354,798	-	354,798
Current income tax liabilities ⁵	*	5,111	-	5,111
Total current liabilities⁶	71,846	411,707	71,845	411,705
Non-current liabilities				
Derivative financial instruments ¹	4,906	1,048	4,906	1,048
Other payables	41,694	41,727	41,694	41,727
Borrowings ⁴	2,329,754	1,196,721	1,583,079	713,742
Loans from a subsidiary ⁷	-	-	746,675	482,979
Total non-current liabilities	2,376,354	1,239,496	2,376,354	1,239,496
Total liabilities	2,448,200	1,651,203	2,448,199	1,651,201
Net assets attributable to Unitholders	3,957,453	2,763,976	3,957,424	2,763,953
Represented by: Unitholders' funds	3,957,453	2,763,976	3,957,424	2,763,953
Net Asset Value per unit (S\$)	1.38	1.30	1.38	1.30

* Amount is less than S\$1,000

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2017

Footnotes:

- ¹ Derivative financial instruments reflect the fair value of the interest rate swaps and the CCIRS.
- ² Investment properties are accounted for at fair market value based on the independent valuations as at 31 March 2017 and 31 March 2016 respectively. The increase was mainly due to the acquisition of MBC I as well as the increase in property values arising from valuations done as at 31 March 2017.
- ³ The increase in current trade and other payables is mainly due to accrued interest expenses and Manager's management fees. The Manager's performance fee for FY16/17 is paid annually in arrear, in compliance with the Property Funds Appendix. Prior to FY16/17, Manager's performance fee is paid quarterly in arrear.
- ⁴ Borrowings represent unsecured bank loans and MTN measured at amortised cost. The increase in non-current borrowings is mainly due to the drawdown of S\$800.0 million term loan to part finance the acquisition of MBC I in August 2016, the refinancing of the borrowings due during the financial year as well as higher translated borrowings arising from the translation of the JPY MTN into Singapore dollar as at 31 March 2017.
- ⁵ Current income tax liabilities refer to income tax provision based on the taxable income of MCT when MCT was a private trust and taxable income of MCTTC. Any excess income tax provision in MCT was to be refunded to the private trust unitholder upon closure of each respective tax years of assessment. The excess income tax provision of S\$5.1 million from the prior year was refunded to the private trust unitholder in March 2017, following the closure of respective tax years of assessment.
- 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 2016, S\$175.0 million of fixed rate notes due in 2026 and in November 2016, S\$85.0 million of fixed rate notes due in 2023 were issued by MCTTC and on-lent to MCT. As at 31 March 2017, the borrowings comprise of fixed rate notes of S\$640.0 million and floating rate notes of JPY8.7 billion due between 2019 - 2026.

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.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2017

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

	MCT Group		MCT	
	31 Mar 2017 (S\$'000)	31 Mar 2016 (S\$'000)	31 Mar 2017 (S\$'000)	31 Mar 2016 (S\$'000)
Amount repayable within one year				
Unsecured bank borrowings	-	354,800	-	354,800
Less : Transaction costs to be amortised ¹	-	(2)	-	(2)
Total borrowings, repayable within one year	-	354,798	-	354,798
Amount repayable after one year				
Unsecured bank borrowings	1,587,600	715,700	1,587,600	715,700
Less : Transaction costs to be amortised ¹	(4,521)	(1,958)	(4,521)	(1,958)
	1,583,079	713,742	1,583,079	713,742
Medium term notes	748,645	484,104	-	-
Less : Transaction costs to be amortised ¹	(1,970)	(1,125)	-	-
	746,675	482,979	-	-
Total borrowings, repayable after one year	2,329,754	1,196,721	1,583,079	713,742
Total borrowings²	2,329,754	1,551,519	1,583,079	1,068,540

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 and S\$1,550.5 million as at 31 March 2017 and 31 March 2016 respectively.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2017

1(c) Consolidated Statement of Cash Flows

	4Q FY16/17 (S\$'000)	4Q FY15/16 (S\$'000)	FY16/17 (S\$'000)	FY15/16 (S\$'000)
Cash flows from operating activities				
Total return for the period/year	194,426	177,582	345,840	298,710
Adjustment for				
- Income tax expense	*	*	*	*
- Depreciation	14	7	45	28
- Impairment of trade receivables	1	1	1	1
- Unrealised foreign exchange loss	1,174	2,776	4,541	4,664
- Net fair value gains on investment properties	(135,305)	(139,917)	(135,305)	(139,917)
- Net fair value change in financial derivatives	(220)	(727)	(4,205)	(3,626)
- Finance income	(112)	(130)	(463)	(470)
- Finance expenses	15,535	10,066	54,168	39,727
- Manager's management fees paid/payable in units	3,615	2,453	12,789	9,795
	79,128	52,111	277,411	208,912
Change in working capital				
- Trade and other receivables	2,831	1,520	2,078	55
- Other current assets	52	(194)	(55)	(39)
- Trade and other payables	(8,882)	(46)	13,248	3,797
Cash generated from operations	73,129	53,391	292,682	212,725
- Excess income tax provision refunded to private trust unitholder	(5,111)	-	(5,111)	-
- Income tax paid	-	-	(*)	(*)
Net cash provided by operating activities	68,018	53,391	287,571	212,725
Cash flow from investing activities				
Additions to investment properties	(6,053)	(2,444)	(18,496)	(7,373)
Acquisition of investment property	(465)	-	(1,834,594)	-
Additions to plant and equipment	(14)	-	(111)	-
Finance income received	125	146	451	462
Net cash used in investing activities	(6,407)	(2,298)	(1,852,750)	(6,911)
Cash flows from financing activities				
Proceeds from borrowings	-	20,700	1,004,800	271,500
Repayment of borrowings	-	(20,700)	(487,700)	(271,500)
Proceeds from issuance of notes	-	-	260,000	-
Payments of financing expenses	(58)	(600)	(4,397)	(2,125)
Payments of distributions to Unitholders	(65,430)	(35,000) ¹	(201,507) ²	(156,837) ³
Finance expenses paid	(18,285)	(12,185)	(49,265)	(38,131)
Payments of transaction costs related to the issue of units	-	-	(10,717)	-
Proceeds from issuance of new units ⁴	-	-	1,044,283	-
Net cash (used in)/ provided by financing activities	(83,773)	(47,785)	1,555,497	(197,093)
Net (decrease)/ increase in cash and cash equivalents	(22,162)	3,308	(9,682)	8,721
Cash and cash equivalents at beginning of period/year	76,069	60,281	63,589	54,868
Cash and cash equivalents at end of period/year	53,907	63,589	53,907	63,589

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
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ENDED 31 MARCH 2017**

* Amount is less than S\$1,000

Footnotes:

- ¹ This amount excludes S\$9.1 million distributed by way of the issuance of 7,064,007 units on 10 March 2016, pursuant to the Distribution Reinvestment Plan (“DRP”) applied to the 3Q FY15/16 distribution.
- ² This amount excludes an aggregate amount of S\$3.6 million distributed by way of the issuance of 2,515,137 units on 3 June 2016, pursuant to the DRP applied to the 4Q FY15/16 distribution.
- ³ This amount excludes an aggregate amount of S\$14.8 million distributed by way of the issuance of 11,076,913 units on 4 June 2015, 4 September 2015, 4 December 2015 and 10 March 2016, pursuant to the DRP applied to the distribution from 1 January 2015 to 31 December 2015.
- ⁴ On 4 August 2016, 364,879,000 units amounted to S\$529.1 million were issued pursuant to the private placement and on 25 August 2016, 362,822,648 units amounted to S\$515.2 million were issued pursuant to the preferential offering (collectively “Equity Fund Raising”). The use of proceeds from the Equity Fund Raising was in accordance to such use as set out in the Circular dated 5 July 2016. As at 31 March 2017, the gross proceeds have been fully disbursed.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2017

1d)(i) Statements of Movements in Unitholders' Funds (4Q FY16/17 & 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
Total return for the period	194,426	-	-	194,426
Distributions to Unitholders	(65,430)	-	-	(65,430)
Movements in hedging reserve	-	-	(7,050)	(7,050)
Manager's management fees paid in units	-	1,982	-	1,982
Issue costs	-	44	-	44
Balance as at 31 Mar 2017	976,334	2,981,748	(629)	3,957,453

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2017

	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
Total return for the period	194,422	-	-	194,422
Distributions to Unitholders	(65,430)	-	-	(65,430)
Movements in hedging reserve	-	-	(7,050)	(7,050)
Manager's management fees paid in units	-	1,982	-	1,982
Issue costs	-	44	-	44
Balance as at 31 Mar 2017	976,305	2,981,748	(629)	3,957,424

Footnotes:

- ¹ Pursuant to the DRP, MCT issued an aggregate number of 2,515,137 new units 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 pursuant to the private placement to finance the acquisition of MBC I.
- ³ The distribution paid in 3Q FY16/17 comprises of MCT's distributable income for the period 4 August 2016 to 30 September 2016.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2017

1(d)(i) Statements of Movements in Unitholders' Funds (4Q FY15/16 & FY15/16)

	MCT Group			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging Reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2015	708,569	1,903,661	4,797	2,617,027
Total return for the period	38,619	-	-	38,619
Distributions to Unitholders	(42,239)	-	-	(42,239)
Movements in hedging reserve	-	-	(2,635)	(2,635)
Manager's management fees paid in units	-	2,347	-	2,347
Issue of new units pursuant to the DRP ¹	-	1,929	-	1,929
Balance as at 30 Jun 2015	704,949	1,907,937	2,162	2,615,048
Total return for the period	41,249	-	-	41,249
Distributions to Unitholders	(42,505)	-	-	(42,505)
Movements in hedging reserve	-	-	2,194	2,194
Manager's management fees paid in units	-	2,417	-	2,417
Issue of new units pursuant to the DRP ¹	-	1,306	-	1,306
Balance as at 30 Sep 2015	703,693	1,911,660	4,356	2,619,709
Total return for the period	41,260	-	-	41,260
Distributions to Unitholders	(42,769)	-	-	(42,769)
Movements in hedging reserve	-	-	346	346
Manager's management fees paid in units	-	2,444	-	2,444
Issue of new units pursuant to the DRP ¹	-	2,441	-	2,441
Balance as at 31 Dec 2015	702,184	1,916,545	4,702	2,623,431
Total return for the period	177,582	-	-	177,582
Distributions to Unitholders	(44,117)	-	-	(44,117)
Movements in hedging reserve	-	-	(4,519)	(4,519)
Manager's management fees paid in units	-	2,482	-	2,482
Issue of new units pursuant to the DRP ¹	-	9,117	-	9,117
Balance as at 31 Mar 2016	835,649	1,928,144	183	2,763,976

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2017

	MCT			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging Reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2015	708,553	1,903,661	4,797	2,617,011
Total return for the period	38,618	-	-	38,618
Distributions to Unitholders	(42,239)	-	-	(42,239)
Movements in hedging reserve	-	-	(2,635)	(2,635)
Manager's management fees paid in units	-	2,347	-	2,347
Issue of new units pursuant to the DRP ¹	-	1,929	-	1,929
Balance as at 30 Jun 2015	704,932	1,907,937	2,162	2,615,031
Total return for the period	41,247	-	-	41,247
Distributions to Unitholders	(42,505)	-	-	(42,505)
Movements in hedging reserve	-	-	2,194	2,194
Manager's management fees paid in units	-	2,417	-	2,417
Issue of new units pursuant to the DRP ¹	-	1,306	-	1,306
Balance as at 30 Sep 2015	703,674	1,911,660	4,356	2,619,690
Total return for the period	41,258	-	-	41,258
Distributions to Unitholders	(42,769)	-	-	(42,769)
Movements in hedging reserve	-	-	346	346
Manager's management fees paid in units	-	2,444	-	2,444
Issue of new units pursuant to the DRP ¹	-	2,441	-	2,441
Balance as at 31 Dec 2015	702,163	1,916,545	4,702	2,623,410
Total return for the period	177,580	-	-	177,580
Distributions to Unitholders	(44,117)	-	-	(44,117)
Movements in hedging reserve	-	-	(4,519)	(4,519)
Manager's management fees paid in units	-	2,482	-	2,482
Issue of new units pursuant to the DRP ¹	-	9,117	-	9,117
Balance as at 31 Mar 2016	835,626	1,928,144	183	2,763,953

Footnote:

¹ Pursuant to the DRP, MCT issued an aggregate number of 11,076,913 new units in FY15/16 as part of the distribution payment for the period from 1 January 2015 to 31 December 2015.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2017

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

	MCT			
	4Q FY16/17 ('000)	4Q FY15/16 ('000)	FY16/17 ('000)	FY15/16 ('000)
Units at beginning of period/year	2,869,722	2,121,022	2,130,003	2,111,947
- Manager's management fees paid in units	1,421 ¹	1,917 ²	5,137 ¹	6,979 ²
- Manager's acquisition fees paid in units	-	-	5,786 ³	-
- Issue of units pursuant to the DRP	-	7,064 ⁴	2,515 ⁵	11,077 ⁴
- Issue of units pursuant to Private Placement	-	-	364,879 ⁶	-
- Issue of units pursuant to Preferential Offering	-	-	362,823 ⁷	-
Total issued Units at end of period/year⁸	2,871,143	2,130,003	2,871,143	2,130,003

Footnotes:

- ¹ On 17 May 2016, 11 August 2016, 8 November 2016 and 8 February 2017, new units were issued at an issue price of S\$1.4155, S\$1.4524, S\$1.5797 and S\$1.3936 per unit respectively as part payment of Manager's management fees for the period from 1 January 2016 to 31 March 2016 and part payment of Manager's base fees for the period 1 April 2016 to 31 December 2016.
- ² On 7 May 2015, 11 August 2015, 3 November 2015 and 19 February 2016, new units were issued at an issue price of S\$1.5718, S\$1.4554, S\$1.2815 and S\$1,2942 per unit respectively as payment of Manager's management fees for the period from 1 January 2015 to 31 December 2015.
- ³ On 26 August 2016, new units were issued at an issue price of S\$1.5382 per unit as payment of acquisition fees to the Manager in relation to the acquisition of MBC I. The acquisition fee was paid in units as the acquisition of MBC I constituted an interested person transaction. These units shall not be sold by the Manager within one year from their date of issue.
- ⁴ On 4 June 2015, 4 September 2015, 4 December 2015 and 10 March 2016, new units were issued at an issue price of S\$1.5544, S\$1.3943, S\$1.3270 and S\$1.2904 per unit respectively pursuant to the DRP.
- ⁵ On 3 June 2016, new units were issued at an issue price of S\$1.4498 per unit pursuant to the DRP
- ⁶ On 4 August 2016, new units were issued at an issue price of S\$1.45 per unit pursuant to the private placement.
- ⁷ On 25 August 2016, new units were issued at an issue price of S\$1.42 per unit pursuant to the preferential offering.
- ⁸ There were no convertibles and treasury units and shares held by MCT and its subsidiary as at 31 March 2017 and 31 March 2016.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2017

- 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 accounting policies and methods of computation applied in the financial statements for the current reporting period/year are consistent with those stated in the audited financial statements for the year ended 31 March 2016, except for new and amended FRS and Interpretation of FRS ("INT FRS") that are mandatory for application from 1 April 2016.

- 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 INT FRS that are mandatory for application from 1 April 2016. The adoption of these new or amended FRS and INT FRS do not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial year.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2017

6. Earnings Per Unit and Distribution Per Unit

Earnings Per Unit (“EPU”)

	4Q FY16/17	4Q FY15/16	
		As restated ¹	As previously reported
Weighted average number of units	2,870,534,021	2,141,877,336	2,123,614,253
EPU² (cents) – basic and diluted³	6.77	8.29	8.36

	FY16/17	FY15/16	
		As restated ¹	As previously reported
Weighted average number of units	2,596,710,123	2,136,153,387	2,117,939,111
EPU² (cents) – basic and diluted³	13.32	13.98	14.10

Footnotes:

- ¹ The weighted average number of units and EPU has been adjusted to reflect the bonus element in the new units issued pursuant to the preferential offering on 25 August 2016.
- ² In computing the EPU, total return for the period/year and the weighted average number of units at the end of the period/year are used.
- ³ Diluted earnings per unit are the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial period/year.

Distribution Per Unit (“DPU”)

	4Q FY16/17	4Q FY15/16	FY16/17	FY15/16
Number of units in issue at end of period/year	2,871,143,282	2,130,002,894	2,871,143,282	2,130,002,894
DPU (cents)	2.26	2.02	8.62	8.13

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2017

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

	MCT Group		MCT	
	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016
Number of units in issue at end of period/year	2,871,143,282	2,130,002,894	2,871,143,282	2,130,002,894
NAV and NTA per unit ¹ (S\$)	1.38	1.30	1.38	1.30

Footnote:

¹ NAV and NTA per unit are the same as there is no intangible asset as at 31 March 2017 and 31 March 2016.

8. Review of the Performance

a. 4Q FY16/17 vs 4Q FY15/16

Gross revenue was 47.3% higher at S\$107.5 million for 4Q FY16/17 compared to 4Q FY15/16. This was due to contribution from MBC I (S\$31.2 million) and positive contributions from VivoCity, Mapletree Anson and PSAB, offset by lower contribution from MLHF.

Revenue for VivoCity was S\$2.5 million higher than 4Q FY15/16 driven mainly by higher rental income achieved for new and renewed leases, achieved together with the completed asset enhancement initiatives ("AEI") on Basement 2 and Level 3 and the effects of the step-up rents in existing leases. Revenue for Mapletree Anson was S\$1.3 million higher mainly due to higher occupancy in 4Q FY16/17 compared to 4Q FY15/16, effects of the step-up rents in existing leases and higher rental income achieved for new and renewed leases. Revenue for MLHF was S\$0.5 million lower due to lower occupancy in 4Q FY16/17.

Property operating expenses were 35.3% higher at S\$24.3 million compared to 4Q FY15/16 largely due to property operating expenses of MBC I (S\$5.6 million), higher property maintenance expenses, property taxes and property management fees incurred by the existing properties.

Accordingly, net property income increased by 51.2% to S\$83.2 million for 4Q FY16/17.

The higher net property income was offset by higher finance expenses and higher management fees. Together with lower unrealised foreign exchange loss arising from the translation of the JPY MTN into MCTTC's functional currency in Singapore dollar, net income increased by 59.5% to S\$58.9 million for 4Q 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 loss also has no impact on income available for distribution to Unitholders.

Finance expenses for 4Q FY16/17 were 54.3% or S\$5.5 million higher compared to 4Q FY15/16 mainly due to the new debt drawn down to part finance the acquisition of MBC I, higher fixed debt ratio achieved (81.2% in 4Q FY16/17 compared to 73.8% in 4Q FY15/16) and higher rates on the interest rates swaps ("IRS") executed to replace expired IRS.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2017

Manager's management fees for 4Q FY16/17 were 47.4% or S\$2.3 million higher compared to 4Q FY15/16 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.

Income available for distribution of S\$64.6 million for 4Q FY16/17 was 50.4% higher than 4Q FY15/16.

b. Actual FY16/17 vs FY15/16

Gross revenue was 31.3% higher at S\$377.7 million for FY16/17 compared to FY15/16. This was due to contribution from MBC I (S\$74.8 million) from the acquisition completion date of 25 August 2016 and better performance from VivoCity, Mapletree Anson and PSAB, offset by lower contribution from MLHF.

Revenue for VivoCity was S\$9.7 million higher than FY15/16 driven mainly by higher rental income achieved for new and renewed leases, achieved together with the completed AEI on Basement 2 and Level 3 and the effects of the step-up rents in existing leases. Revenue for Mapletree Anson and PSAB were S\$4.3 million and S\$1.8 million higher respectively mainly due to higher occupancy in FY16/17 compared to FY15/16, higher rental income achieved for new and renewed leases and effects of the step-up rents in existing leases. Revenue for MLHF was S\$0.5 million lower due to lower occupancy in FY16/17.

Property operating expenses were 27.4% higher at S\$85.4 million compared to FY15/16 largely due to property operating expenses of MBC I (S\$13.4 million), higher property maintenance expenses and property taxes incurred by the existing properties as well as higher marketing and promotion expenses due to additional and bigger scale programmes organised to celebrate VivoCity's 10th anniversary. In addition, there were one-off adjustments made in FY15/16 which are non-recurring in FY16/17.

Accordingly, net property income increased by 32.4% to S\$292.3 million for FY16/17.

The higher net property income was offset by higher finance expenses and higher management fees. Accordingly, net income increased by 33.0% to S\$206.3 million for FY16/17.

Finance expenses for FY16/17 were 36.4% or S\$14.4 million higher compared to FY15/16 mainly due to the new debt drawn down to part finance the acquisition of MBC I, higher fixed debt ratio achieved (81.2% in FY16/17 compared to 73.8% in FY15/16) and higher rates on the IRS executed to replace expired IRS. The average term to maturity of debt was 4.0 years (as at 31 March 2017) compared to 3.4 years (as at 31 March 2016). Weighted average all-in interest cost correspondingly increased from 2.52% p.a. (FY15/16) to 2.66% p.a. (FY16/17). Despite the increase in all-in cost of debt, the interest coverage ratio remained healthy at 4.9 times for FY16/17.

Income available for distribution of S\$227.2 million for FY16/17 was 31.7% higher than FY15/16.

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9. Variance between Actual and Forecast Results

a. Statement of Total Return and Distribution Statement

	4Q FY16/17			2H FY16/17		
	Actual (S\$'000)	Forecast (S\$'000)	Variance %	Actual (S\$'000)	Forecast (S\$'000)	Variance %
Gross revenue	107,527	107,124	0.4	216,288	215,489	0.4
Property operating expenses	(24,279)	(24,275)	-	(48,680)	(49,244)	1.1
Net property income	83,248	82,849	0.5	167,608	166,245	0.8
Finance income	112	68	64.7	213	144	47.9
Finance expenses	(15,535)	(18,780)	17.3	(31,256)	(37,711)	17.1
Manager's management fees						
- Base fees	(3,901)	(3,901)	-	(7,864)	(7,852)	(0.2)
- Performance fees	(3,330)	(3,314)	(0.5)	(6,704)	(6,650)	(0.8)
Trustee's fees	(194)	(195)	0.5	(390)	(390)	-
Other trust expenses	(325)	(494)	34.2	(622)	(1,578)	60.6
Foreign exchange (loss)/gain	(1,174)	-	-	8,857	-	-
Net income	58,901	56,233	4.7	129,842	112,208	15.7
Adjustment for net effect of non-tax deductible items and other adjustments ¹						
- Unrealised foreign exchange loss/(gain)	1,174	-	-	(8,857)	-	-
- Net effect of other non-tax deductible items and other adjustments	4,482	4,414	1.5	9,158	9,534	(3.9)
Income available for distribution to Unitholders	64,557	60,647	6.4	130,143	121,742	6.9
Distribution per unit (cents)	2.26	2.13	6.1	4.54	4.27	6.3

Footnote:

¹ Non-tax deductible items and other adjustments consists of management fees paid/ payable in units, trustee's fees, financing fees incurred on bank facilities, unrealised foreign exchange difference and other non-tax deductible/(chargeable) items.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2017

b. Review of the Performance

4Q FY16/17

Gross revenue of S\$107.5 million and net property income of S\$83.2 million were in line with the Forecast.

Finance expenses of S\$15.5 million were 17.3% lower than the Forecast of S\$18.8 million. This was mainly due to lower actual loan quantum outstanding as compared to the amount estimated to be drawn in the Forecast as well as lower interest rates achieved on new IRS executed and lower actual base rates as compared to the Forecast.

The trust expenses of S\$0.3 million were 34.2% lower than the Forecast of S\$0.5 million due to lower expenses incurred.

The unrealised foreign exchange loss arose from the translation of the JPY MTN into MCTTC's functional currency in Singapore dollar. This has no impact to the amount available for distribution to Unitholders.

Net income of S\$58.9 million was S\$2.7 million higher than the Forecast of S\$56.2 million resulting from the lower finance expenses, trust expenses offset by unrealised foreign exchange loss.

Income available for distribution was S\$64.6 million, 6.4% higher than the Forecast of S\$60.6 million.

2H FY16/17

Gross revenue of S\$216.3 million was in line with the Forecast.

Property operating expenses of S\$48.7 million were 1.1% lower than the Forecast of S\$49.2 million largely due to lower staff costs, property maintenance expenses and utilities, offset by higher property taxes.

Accordingly, net property income was S\$167.6 million, 0.8% higher than the Forecast of S\$166.2 million.

Finance expenses of S\$31.3 million were 17.1% lower than the Forecast of S\$37.7 million. This was mainly due to lower actual loan quantum outstanding as compared to the amount estimated to be drawn in the Forecast as well as lower interest rates achieved on new IRS executed and lower actual base rates as compared to the Forecast.

The trust expenses of S\$0.6 million were 60.6% lower than the Forecast of S\$1.6 million as expenses incurred in relation to the acquisition of MBC I (S\$0.3 million) was accounted for on completion of acquisition in 2Q FY16/17, as well as lower expenses incurred.

The unrealised foreign exchange gain arose from the translation of the JPY MTN into MCTTC's functional currency in Singapore dollar. This has no impact to the amount available for distribution to Unitholders.

Net income of S\$129.8 million was S\$17.6 million higher than the Forecast of S\$112.2 million resulting from the higher net property income, lower finance expenses, trust expenses and unrealised foreign exchange gain.

Income available for distribution was S\$130.1 million, 6.9% higher than Forecast of S\$121.7 million.

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 2.5% on a year-on-year basis in the first quarter of 2017, easing from the 2.9% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy contracted by 1.9% after posting a strong rebound of 12.3% in the preceding quarter.

According to CBRE, the retail leasing market was relatively quiet in the first quarter of 2017, which was typical as expansions would have been completed before the Christmas and Chinese New Year periods. While there were some interests in expansion, they continued to take a long time to conclude due to ongoing challenges in the market. Orchard Road and Suburban rents declined for the ninth and sixth straight quarter respectively. A relatively muted demand for the next two quarters could be expected, and vacancies in most submarkets should increase.

CBRE reported that there were some indications that the office market in Singapore was close to finding a support level. Concerns around supply overhang from the large influx of new office projects were dissipating given that these developments were attracting stronger pre-commitments as they neared completion. Higher quality buildings as well as new developments had been the main beneficiaries of improved leasing activities as occupiers took advantage of the competitive deals on offer. However, concerns remained for the impending vacancies that would arise from the relocation of larger tenants from lower quality or older office stock. With the further slowing down of rental decreases in Q1 2017, CBRE believed that there were potentials for some return to growth by the end of 2017 and a more sustained market recovery in 2018. This recovery, however, was expected to be mixed, with Grade A offices being the main beneficiary of any rental uplifts.

The business park market put up a stable performance as overall occupancies continued to improve in Q1 2017. Limited choices in the supply pipeline remained the key theme. A supply gap for a considerable period of time should bode well for medium term prospects of the business park market. While business park rents had been capped by lower office rents, higher quality business parks could begin to see pick-ups in rentals alongside any recovery in the office market.

MCT's portfolio is expected to remain resilient, supported by manageable expiries in its office/business park properties and VivoCity's relatively stable performance in the next 12 months.

Sources:

¹ Singapore Ministry of Trade and Industry Press Release, 13 April 2017

² CBRE MarketView Singapore 1Q 2017

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11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 24th distribution for the period from 1 January 2017 to 31 March 2017

Distribution type: Income

Distribution rate: Taxable Income – 2.26 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: 20th distribution for the period from 1 January 2016 to 31 March 2016

Distribution type: Income

Distribution rate: Taxable Income – 2.02 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

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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, 4 May 2017 for the purposes of determining each Unitholder's entitlement to MCT's distribution.

The ex-dividend date will be on Tuesday, 2 May 2017.

- (d) Date Payable: Tuesday, 30 May 2017

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

Not applicable.

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13. Segmental Revenue and Results

	4Q FY16/17		4Q FY15/16		FY16/17		FY15/16	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>								
VivoCity	50,914	47.4	48,450	66.4	200,856	53.2	191,164	66.4
MBC I	31,213	29.0	-	-	74,762	19.8	-	-
PSAB	12,406	11.5	12,265	16.8	49,732	13.2	47,925	16.7
Mapletree Anson	8,778	8.2	7,518	10.3	34,451	9.1	30,181	10.5
MLHF	4,216	3.9	4,758	6.5	17,946	4.7	18,491	6.4
	107,527	100.0	72,991	100.0	377,747	100.0	287,761	100.0

	4Q FY16/17		4Q FY15/16		FY16/17		FY15/16	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<u>Net Property Income</u>								
VivoCity	37,470	45.0	36,114	65.6	150,431	51.5	145,423	65.9
MBC I	25,594	30.7	-	-	61,337	21.0	-	-
PSAB	9,789	11.8	9,232	16.8	38,479	13.1	36,215	16.4
Mapletree Anson	7,150	8.6	5,922	10.7	27,788	9.5	23,975	10.9
MLHF	3,245	3.9	3,776	6.9	14,271	4.9	15,100	6.8
	83,248	100.0	55,044	100.0	292,306	100.0	220,713	100.0

Prior to the current financial period/year, the Group had presented its segmental revenue and results by asset class (Retail and Office). To better assess the performance of the Group, the segmental revenue and results are now presented based on properties owned by the Group.

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to paragraph 8 for the review of the actual performance.

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15. Breakdown of Revenue and Total Return

	FY16/17 S\$'000	FY15/16 S\$'000	Variance %
<u>1 April 2016 to 30 September 2016</u> <u>("First Half Year")</u>			
Gross Revenue	161,459	141,002	14.5
Total Return for the period	89,734	79,868	12.4
<u>1 October 2016 to 31 March 2017</u> <u>("Second Half Year")</u>			
Gross Revenue	216,288	146,759	47.4
Total Return for the period	256,106	218,842	17.0

16. Breakdown of Total Distribution

	FY16/17 S\$'000	FY15/16 S\$'000
1 January 2017 to 31 March 2017 ¹	64,888	-
1 October 2016 to 31 December 2016	65,430	-
4 August 2016 to 30 September 2016	37,580	-
1 July 2016 to 3 August 2016	15,794	-
1 April 2016 to 30 June 2016	43,325	-
1 January 2016 to 31 March 2016	-	43,026
1 October 2015 to 31 December 2015	-	44,117
1 July 2015 to 30 September 2015	-	42,769
1 April 2015 to 30 June 2015	-	42,505
Total Distribution to Unitholders	227,017	172,417

Footnote:

¹ Please refer to paragraph 11(a) on page 23.

17. General mandate relating to Interested Person Transactions

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

18. Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual, Mapletree Commercial Trust Management Ltd. (the "Company"), as manager of Mapletree Commercial Trust, confirms that there is no person occupying a managerial position in the Company or its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR
ENDED 31 MARCH 2017**

19. 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.

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

25 April 2017