

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL TO 30 JUNE 2016**

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## MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL TO 30 JUNE 2016

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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 4 properties located in Singapore:

- (a) VivoCity, Singapore’s largest mall located in the HarbourFront precinct;
- (b) Bank of America Merrill Lynch HarbourFront (“MLHF”), a premium 6-storey office building located in the HarbourFront precinct;
- (c) PSA Building (“PSAB”), an established integrated development in the Alexandra precinct with a 3-storey retail centre, Alexandra Retail Centre and a 40-storey office block; and
- (d) Mapletree Anson, a 19-storey premium office building located in Singapore’s Central Business District.

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 30 June 2016, and the Statement of Total Return, Distribution Statement, Statements of Movements in Unitholders’ Funds and Consolidated Statement of Cash Flows for the financial period ended 30 June 2016.

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 surpluses in bank deposits and after deducting allowable expenses and allowances.

On 5 July 2016, MCT announced the proposed acquisition of the office and business park components of Mapletree Business City (Phase 1) (the “MBC Property”) from Mapletree Business City Pte. Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd, for a purchase consideration of S\$1,780.0 million. Located in the Alexandra Precinct<sup>1</sup>, Mapletree Business City is one of the largest integrated office and business park complexes in Singapore.

At the extraordinary general meeting held on 25 July 2016, unitholders approved the proposed acquisition, the proposed equity fund raising<sup>2</sup> and the proposed Whitewash resolutions<sup>2</sup>.

### Footnotes:

<sup>1</sup> The Alexandra Precinct spans 13.5 hectares and is located in the Queenstown Planning Area along Alexandra Road/Telok Blangah Road. Mapletree Business City (Phase 1), together with PSA Building and the recently completed Mapletree Business City (Phase 2), make up the Alexandra Precinct.

<sup>2</sup> As described in the Circular dated 5 July 2016.

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**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL TO 30 JUNE 2016**

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**Summary Results of Mapletree Commercial Trust Group**

	<b>1Q FY16/17<sup>1</sup></b>	<b>1Q FY15/16<sup>2</sup></b>	<b>Variance %</b>
Gross revenue (\$'000)	73,377	69,727	5.2
Property operating expenses (S\$'000)	(17,093)	(15,463)	(10.5)
Net property income (S\$'000)	56,284	54,264	3.7
Income available for distribution (S\$'000)	43,446	42,536	2.1
Distribution per unit (cents)	2.03 <sup>3</sup>	2.01	1.0

**Footnotes:**

- <sup>1</sup> Period from 1 April 2016 to 30 June 2016, referred to as 1Q FY16/17.
- <sup>2</sup> Period from 1 April 2015 to 30 June 2015, referred to as 1Q FY15/16.
- <sup>3</sup> The 21<sup>st</sup> Distribution for 1Q FY16/17 will be 2.03 cents and payable on 29 August 2016.

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL TO 30 JUNE 2016**

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

<b>Statement of Total Return</b>	<b>1Q FY16/17 (S\$'000)</b>	<b>1Q FY15/16 (S\$'000)</b>	<b>Variance Positive/ (Negative) %</b>
Gross revenue	73,377	69,727	5.2
Property operating expenses	(17,093)	(15,463)	(10.5)
<b>Net property income</b>	<b>56,284</b>	<b>54,264</b>	<b>3.7</b>
Finance income	66	104	(36.5)
Finance expenses	(10,696)	(9,565)	(11.8)
Manager's management fees			
- Base fees	(2,769)	(2,663)	(4.0)
- Performance fees	(2,251)	(2,170)	(3.7)
Trustee's fees	(149)	(144)	(3.5)
Other trust expenses	(276)	(381)	27.6
Net foreign exchange (loss)/gain <sup>1</sup>	(9,944)	4,669	N.M.
<b>Net income</b>	<b>30,265</b>	<b>44,114</b>	<b>(31.4)</b>
Net change in fair value of financial derivatives <sup>2</sup>	10,606	(5,495)	N.M.
<b>Total return before income tax</b>	<b>40,871</b>	<b>38,619</b>	<b>5.8</b>
Income tax <sup>3</sup>	(*)	-	-
<b>Total return</b>	<b>40,871</b>	<b>38,619</b>	<b>5.8</b>

<b>Distribution Statement</b>	<b>1Q FY16/17 (S\$'000)</b>	<b>1Q FY15/16 (S\$'000)</b>	<b>Variance Positive/ (Negative) %</b>
<b>Net income</b>	<b>30,265</b>	<b>44,114</b>	<b>(31.4)</b>
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments <sup>4</sup>			
- Unrealised foreign exchange loss/(gain)	9,944	(4,669)	N.M.
- Net effect of other non-tax deductible items and other adjustments	3,237	3,091	4.7
<b>Income available for distribution to Unitholders</b>	<b>43,446</b>	<b>42,536</b>	<b>2.1</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 TO 30 JUNE  
2016**

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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 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 been 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, unrealised foreign exchange difference and other non-tax deductible/(chargeable) items.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL TO 30 JUNE 2016

1(b)(i) Statements of Financial Position

	MCT Group		MCT	
	30 Jun 2016 (S\$'000)	31 Mar 2016 (S\$'000)	30 Jun 2016 (S\$'000)	31 Mar 2016 (S\$'000)
<b>Current assets</b>				
Cash and cash equivalents	72,666	63,589	72,636	63,564
Trade and other receivables	4,051	5,037	4,051	5,037
Other current assets	334	1,044	334	1,044
Derivative financial instruments <sup>2</sup>	229	35	229	35
<b>Total current assets</b>	<b>77,280</b>	<b>69,705</b>	<b>77,250</b>	<b>69,680</b>
<b>Non-current assets</b>				
Investment properties <sup>1</sup>	4,343,675	4,341,800	4,343,675	4,341,800
Plant and equipment	152	154	152	154
Investment in subsidiary	-	-	*	*
Derivative financial instruments <sup>2</sup>	13,317	3,520	13,317	3,520
<b>Total non-current assets</b>	<b>4,357,144</b>	<b>4,345,474</b>	<b>4,357,144</b>	<b>4,345,474</b>
<b>Total assets</b>	<b>4,434,424</b>	<b>4,415,179</b>	<b>4,434,394</b>	<b>4,415,154</b>
<b>Current liabilities</b>				
Derivative financial instruments <sup>2</sup>	358	-	358	-
Trade and other payables	56,388	51,798	56,382	51,796
Borrowings <sup>3</sup>	185,500	354,798	185,500	354,798
Current income tax liabilities <sup>4</sup>	5,111	5,111	5,111	5,111
<b>Total current liabilities<sup>5</sup></b>	<b>247,357</b>	<b>411,707</b>	<b>247,351</b>	<b>411,705</b>
<b>Non-current liabilities</b>				
Derivative financial instruments <sup>2</sup>	6,842	1,048	6,842	1,048
Other payables	43,456	41,727	43,456	41,727
Borrowings <sup>3</sup>	1,375,614	1,196,721	882,641	713,742
Loans from a subsidiary <sup>6</sup>	-	-	492,973	482,979
<b>Total non-current liabilities</b>	<b>1,425,912</b>	<b>1,239,496</b>	<b>1,425,912</b>	<b>1,239,496</b>
<b>Total liabilities</b>	<b>1,673,269</b>	<b>1,651,203</b>	<b>1,673,263</b>	<b>1,651,201</b>
<b>Net assets attributable to Unitholders</b>	<b>2,761,155</b>	<b>2,763,976</b>	<b>2,761,131</b>	<b>2,763,953</b>
<b>Represented by:</b>				
<b>Unitholders' funds</b>	<b>2,761,155</b>	<b>2,763,976</b>	<b>2,761,131</b>	<b>2,763,953</b>
<b>Net Asset Value per unit (S\$)</b>	<b>1.29<sup>7</sup></b>	<b>1.30</b>	<b>1.29<sup>7</sup></b>	<b>1.30</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 TO 30 JUNE 2016**

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**Footnotes:**

- <sup>1</sup> Investment properties are accounted for at fair value based on the valuation undertaken by CBRE Pte. Ltd. and Knight Frank Pte. Ltd., independent valuers, as at 31 March 2016 and additional capital expenditures incurred from 1 April 2016 to 30 June 2016.
- <sup>2</sup> Derivative financial instruments reflect the fair value of the interest rate swaps and the CCIRS.
- <sup>3</sup> Borrowings represent unsecured bank loans and MTN measured at amortised cost.
- <sup>4</sup> Current income tax liabilities refer to income tax provision based on taxable income when MCT was a taxable private trust and taxable income of MCTTC. Any excess provision in MCT will be refunded to the private trust unitholder once each respective tax year of assessment is closed.
- <sup>5</sup> MCT currently has sufficient undrawn bank lines to meet the financing of the current liabilities.
- <sup>6</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. As at 30 June 2016 and 31 March 2016, the borrowings comprise of fixed rate notes of S\$380.0 million and floating rate notes of JPY8.7 billion due between 2019 - 2023.  
  
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.
- <sup>7</sup> Net asset value per unit dropped marginally by S\$0.004 from S\$1.298 per unit (as at 31 March 2016) to S\$1.294 per unit (as at 30 June 2016) due partly to mark-to-market fair value losses of certain interest rate swaps executed to hedge floating rate borrowings into fixed rate debt and partly to increased number of units in issue.

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL TO 30 JUNE 2016**

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

	MCT Group		MCT	
	30 Jun 2016 (S\$'000)	31 Mar 2016 (S\$'000)	30 Jun 2016 (S\$'000)	31 Mar 2016 (S\$'000)
<b>Amount repayable within one year</b>				
Unsecured bank borrowings	185,500	354,800	185,500	354,800
Less: Transaction costs to be amortised <sup>1</sup>	-	(2)	-	(2)
<b>Total borrowings, repayable within one year</b>	<b>185,500</b>	<b>354,798</b>	<b>185,500</b>	<b>354,798</b>
<b>Amount repayable after one year</b>				
Unsecured bank borrowings	885,000	715,700	885,000	715,700
Less: Transaction costs to be amortised <sup>1</sup>	(2,359)	(1,958)	(2,359)	(1,958)
	882,641	713,742	882,641	713,742
Medium term notes	494,048	484,104	-	-
Less: Transaction costs to be amortised <sup>1</sup>	(1,075)	(1,125)	-	-
	492,973	482,979	-	-
<b>Total borrowings, repayable after one year</b>	<b>1,375,614</b>	<b>1,196,721</b>	<b>882,641</b>	<b>713,742</b>
<b>Total borrowings<sup>2</sup></b>	<b>1,561,114</b>	<b>1,551,519</b>	<b>1,068,141</b>	<b>1,068,540</b>

**Footnotes:**

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

<sup>2</sup> 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 \$1,550.5 million as at 30 June 2016 and 31 March 2016.



**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL TO 30 JUNE 2016**

**1(c) Consolidated Statement of Cash Flows (1Q FY16/17 VS 1Q FY15/16)**

	<b>1Q FY16/17 (S\$'000)</b>	<b>1Q FY15/16 (S\$'000)</b>
<b>Cash flows from operating activities</b>		
Total return for the period	40,871	38,619
Adjustment for		
- Income tax expense	*	-
- Depreciation	7	7
- Unrealised foreign exchange loss/(gain)	9,944	(4,669)
- Net change in fair value of financial derivatives	(10,606)	5,495
- Finance income	(66)	(104)
- Finance expenses	10,696	9,565
- Manager's management fees paid/payable in units	2,510	2,417
	<b>53,356</b>	<b>51,330</b>
Change in working capital		
- Trade and other receivables	984	(969)
- Other current assets	80	(24)
- Trade and other payables	5,134	(2,301)
<b>Net cash provided by operating activities</b>	<b>59,554</b>	<b>48,036</b>
<b>Cash flows from investing activities</b>		
Payments for additions of investment properties	(4,767)	(3,005)
Payments for additions of plant and equipment	(55)	-
Finance income received	68	94
<b>Net cash used in investing activities</b>	<b>(4,754)</b>	<b>(2,911)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	204,800	200,800
Repayment of borrowings	(204,800)	(200,800)
Payments of financing expenses	(45)	(1,525)
Finance expenses paid	(6,300)	(6,992)
Payments of distributions to Unitholders	(39,378) <sup>1</sup>	(40,310) <sup>2</sup>
<b>Net cash used in financing activities</b>	<b>(45,723)</b>	<b>(48,827)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>9,077</b>	<b>(3,702)</b>
Cash and cash equivalents at beginning of year	63,589	54,868
<b>Cash and cash equivalents at end of period</b>	<b>72,666</b>	<b>51,166</b>

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

**Footnotes:**

<sup>1</sup> 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 Distribution Reinvestment Plan ("DRP") applied to the 4Q FY15/16 distribution.

<sup>2</sup> This amount excludes an aggregate amount of S\$1.9 million distributed by way of the issuance of 1,239,407 units on 4 June 2015, pursuant to the DRP applied to the 4Q FY14/15 distribution.

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL TO 30 JUNE 2016**

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

	<b>MCT Group</b>			
	<b>Operations (S\$'000)</b>	<b>Unitholders' Contribution (S\$'000)</b>	<b>Hedging reserve (S\$'000)</b>	<b>Total (S\$'000)</b>
<b>Balance as at 1 Apr 2016</b>	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 <sup>1</sup>	-	3,648	-	3,648
<b>Balance as at 30 Jun 2016</b>	833,494	1,934,245	(6,584)	2,761,155

**Footnote:**

- <sup>1</sup> Pursuant to the DRP, MCT issued an aggregate number of 2,515,137 new units in FY16/17 as part of the distribution payment for the period from 1 January 2016 to 31 March 2016.

	<b>MCT</b>			
	<b>Operations (S\$'000)</b>	<b>Unitholders' Contribution (S\$'000)</b>	<b>Hedging reserve (S\$'000)</b>	<b>Total (S\$'000)</b>
<b>Balance as at 1 Apr 2016</b>	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 <sup>1</sup>	-	3,648	-	3,648
<b>Balance as at 30 Jun 2016</b>	833,470	1,934,245	(6,584)	2,761,131

**Footnote:**

- <sup>1</sup> Pursuant to the DRP, MCT issued an aggregate number of 2,515,137 new units in FY16/17 as part of the distribution payment for the period from 1 January 2016 to 31 March 2016.

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL TO 30 JUNE 2016**

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

	<b>MCT Group</b>			
	<b>Operations (S\$'000)</b>	<b>Unitholders' Contribution (S\$'000)</b>	<b>Hedging reserve (S\$'000)</b>	<b>Total (S\$'000)</b>
<b>Balance as at 1 Apr 2015</b>	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 <sup>1</sup>	-	1,929	-	1,929
<b>Balance as at 30 Jun 2015</b>	<b>704,949</b>	<b>1,907,937</b>	<b>2,162</b>	<b>2,615,048</b>

**Footnote:**

<sup>1</sup> Pursuant to the DRP, MCT issued an aggregate number of 1,239,407 new units in FY15/16 as part of the distribution payment for the period from 1 January 2015 to 31 March 2015.

	<b>MCT</b>			
	<b>Operations (S\$'000)</b>	<b>Unitholders' Contribution (S\$'000)</b>	<b>Hedging reserve (S\$'000)</b>	<b>Total (S\$'000)</b>
<b>Balance as at 1 Apr 2015</b>	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 <sup>1</sup>	-	1,929	-	1,929
<b>Balance as at 30 Jun 2015</b>	<b>704,932</b>	<b>1,907,937</b>	<b>2,162</b>	<b>2,615,031</b>

**Footnote:**

<sup>1</sup> Pursuant to the DRP, MCT issued an aggregate number of 1,239,407 new units in FY15/16 as part of the distribution payment for the period from 1 January 2015 to 31 March 2015.

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL TO 30 JUNE 2016**

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

	<b>MCT</b>	
	<b>1Q FY16/17 (‘000)</b>	<b>1Q FY15/16 (‘000)</b>
<b>Units at beginning of year</b>	2,130,003	2,111,947
- Manager’s management fees paid in units	1,733 <sup>1</sup>	1,494 <sup>2</sup>
- Issue of new units pursuant to the DRP	2,515 <sup>3</sup>	1,239 <sup>4</sup>
<b>Total issued units at end of period</b>	<b>2,134,251</b>	<b>2,114,680</b>

**Footnotes:**

<sup>1</sup> On 17 May 2016, new units were issued at an issue price of S\$1.4155 per unit in respect of the payment of management fees to Manager in units for the period from 1 January 2016 to 31 March 2016.

<sup>2</sup> On 7 May 2015, new units were issued at an issue price of S\$1.5718 per unit in respect of the payment of management fees to Manager in units for the period from 1 January 2015 to 31 March 2015.

<sup>3</sup> On 3 June 2016, new units were issued at an issue price of S\$1.4498 per unit pursuant to the DRP.

<sup>4</sup> On 4 June 2015, new units were issued at an issue price of S\$1.5544 per unit pursuant to DRP.

**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 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.

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

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

	<b>1Q FY16/17</b>	<b>1Q FY15/16</b>
Weighted average number of units <sup>1</sup>	2,131,633,684	2,113,217,924
<b>Earnings per unit ("EPU")<sup>2</sup></b> Based on the weighted average number of units in issue (cents)		
<b>– basic and diluted<sup>3</sup></b>	1.92	1.83
Number of units in issue at end of period	2,134,250,876	2,114,680,468
<b>Distribution per unit ("DPU")</b> Based on the number of units in issue at end of each distribution period (cents)	2.03	2.01

**Footnotes:**

- <sup>1</sup> Weighted average number of units has been adjusted to take into effect the new units issued pursuant to the DRP and new units issued as part of Manager's management fees paid in units.
- <sup>2</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>3</sup> Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial period.

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

	MCT Group		MCT	
	30 Jun 2016	31 Mar 2016	30 Jun 2016	31 Mar 2016
Number of units in issue at end of period	2,134,250,876	2,130,002,894	2,134,250,876	2,130,002,894
NAV and NTA per unit (S\$)	1.29 <sup>1</sup>	1.30	1.29 <sup>1</sup>	1.30

**Footnotes:**

<sup>1</sup> NAV and NTA per unit is the same as there is no intangible asset as at 30 June 2016 and 31 March 2016.

NAV and NTA per unit dropped marginally by S\$0.004 from S\$1.298 per unit (as at 31 March 2016) to S\$1.294 per unit (as at 30 June 2016) due partly to mark-to-market fair value losses of certain interest rate swaps executed to hedge floating rate borrowings into fixed rate debt and partly to increased number of units in issue.

**8. Review of the Performance**

**a. Actual 1Q FY16/17 vs 1Q FY15/16**

Gross revenue was 5.2% higher at S\$73.4 million for 1Q FY16/17 compared to 1Q FY15/16. This was due to positive contributions from VivoCity, Mapletree Anson and PSAB.

Revenue for VivoCity was S\$2.1 million higher than 1Q FY15/16 driven mainly by higher rental income achieved for new and renewed leases and the effects of the step-up rents in existing leases. Revenue for Mapletree Anson and PSAB were S\$1.0 million and S\$0.5 million higher respectively due mainly to higher occupancy in 1Q FY16/17 compared to 1Q FY15/16 and higher rental income achieved for new and renewed leases.

Property operating expenses were 10.5% higher compared to 1Q FY15/16 due largely to higher staff costs, operations and property maintenance expenses as well as higher advertising and promotion expenses due to additional and bigger scale programmes organised to celebrate VivoCity's 10<sup>th</sup> anniversary. In addition, there are one-off adjustments made in 1Q FY15/16 which is non-recurring in 1Q FY16/17.

Accordingly, net property income increased by 3.7% to S\$56.3 million for 1Q FY16/17.

The higher net property income was offset by higher net finance expenses and unrealised exchange loss arising from the translation of the JPY MTN into MCTTC's functional currency in Singapore dollar. As a result, net income decreased by 31.4% to S\$30.3 million for 1Q 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 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.

Net finance expenses for 1Q FY16/17 were 12.4% higher (S\$1.2 million) due mainly to higher fixed debt ratio achieved in the quarter (77.9% in 1Q FY16 compared to 70.6% in 1Q FY15) and higher rates on the interest rates swaps ("IRS") executed to replace expired IRS. Average all-in interest cost correspondingly increased from 2.41% p.a. (1Q FY15/16) to

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2.73% p.a. (1Q FY16/17). Despite the increase in all-in cost of debt, the interest coverage ratio remained healthy at 4.8 times for the quarter.

Income available for distribution of S\$43.4 million for 1Q FY16/17 was 2.1% higher than 1Q FY15/16. Correspondingly, the DPU of 2.03 cents for 1Q FY16/17 was 1.0% marginally higher than the DPU achieved in 1Q FY15/16 of 2.01 cents.

**9. Variance from Previous Forecast/ Prospect Statement**

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 2.2% on a year-on-year basis in the second quarter of 2016, marginally higher than the 2.1% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded 0.8%, faster than the 0.2% growth in the preceding quarter.

According to CBRE, occupier demand in the retail market continued to remain weak as the market is undergoing structural changes. More retailers were observed to exit the market and rightsizing their operations in Q2 2016. Prime rents in the Orchard Road and the Suburban sub-markets have continued to decline in Q2 2016 with quarter-on-quarter decline at 1.1% and 0.7% respectively, as more landlords have taken to forward renewals in a bid to maintain occupancy levels in their portfolio. On the whole, challenges remain for the wider retail market as weak retail sales continue to be the main drag on demand as this is expected to persist in the medium term.

Global economic concerns continued to dampen Singapore's business outlook which in turn affected the performance of the office market as it recorded a fourth consecutive quarter of negative absorption. The increase in leasing activity observed in Q2 2016 was largely bolstered by "flight to quality" movement and occupiers taking advantage of attractive leasing terms for new developments. Such relocations were from older generation buildings and will result in some secondary vacancies.

Vacancy levels are expected to rise over the next six to nine months with the physical completions of several new developments. CBRE expects further rental declines as developers of new buildings have been proactive in structuring new pre-leasing deals as competition to secure tenants has intensified.

MCT's existing properties are expected to remain resilient, supported by VivoCity's healthy performance in a challenging wider retail market and manageable expiries in its office portfolio in the next 12 months.

On 25 July 2016, unitholders approved the acquisition of the MBC Property. As disclosed in the Circular dated 5 July 2016, the acquisition of the MBC Property will improve the diversification of MCT with reduced concentration risk on any single property, increased diversification by property type and enhanced trade sector diversification.

The acquisition will change the asset mix of MCT, with reduced percentage contribution from VivoCity to MCT's net property income while including contribution from the MBC Property. Post-acquisition, VivoCity and the MBC Property will contribute a substantial portion of MCT's net property income (approximately 46.3% and 30.0% respectively for the forecast period 1 October 2016 to 31 March 2017).



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**11. Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 21<sup>st</sup> distribution for the period from 1 April 2016 to 30 June 2016

Distribution type: Income

Distribution rate: Taxable Income – 2.03 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%.

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(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: 17<sup>th</sup> distribution for the period from 1 April 2015 to 30 June 2015

Distribution type: Income

Distribution rate: Taxable Income – 2.01 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 Wednesday, 3 August 2016 for the purposes of determining each Unitholder's entitlement to MCT's distribution.

The ex-dividend date will be on Monday, 1 August 2016.

(d) Date Payable: Monday, 29 August 2016

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

Not applicable.

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL TO 30 JUNE 2016**

**13. Segmental Revenue and Results**

	1Q FY16/17		1Q FY15/16	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Retail	50,982	69.5	48,631	69.7
Office	22,395	30.5	21,096	30.3
	<b>73,377</b>	<b>100.0</b>	<b>69,727</b>	<b>100.0</b>

	1Q FY16/17		1Q FY15/16	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Retail	38,555	68.5	37,608	69.3
Office	17,729	31.5	16,656	30.7
	<b>56,284</b>	<b>100.0</b>	<b>54,264</b>	<b>100.0</b>

**14. General mandate relating to Interested Person Transactions**

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

**15. 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.

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

The Manger 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