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

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL TO 31 DECEMBER 2015**

**TABLE OF CONTENTS**


| Item No. | Description | Page No. |
|---|---|---|
| - | Introduction | 2 |
| - | Summary Results of Mapletree Commercial Trust Group | 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 | 11 |
| 1(d)(ii) | Details of Any Change in Units | 15 |
| 2 & 3 | Audit Statement | 15 |
| 4 & 5 | Changes in Accounting Policies | 15 |
| 6 | Earnings Per Unit and Distribution Per Unit | 16 |
| 7 | Net Asset Value ("NAV") Per Unit | 16 |
| 8 | Review of the Performance | 17 |
| 9 | Variance from Previous Forecast / Prospect Statement | 18 |
| 10 | Outlook and Prospects | 19 |
| 11 & 12 | Distributions | 20 |
| 13 | Segmental Revenue and Results | 22 |
| 14 | General Mandate relating to Interested Person Transactions | 22 |
| 15 | Confirmation by the Board | 22 |

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015**

**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) MLHF[1], a premium six-storey office building located in the HarbourFront precinct;
(c) PSAB[2], an established integrated development in the Alexandra precinct with a 40-storey office block and a three-storey retail centre, Alexandra Retail Centre; 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 31 December 2015, 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 31 December 2015.

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.

**Footnotes:**

1 Bank of America Merrill Lynch HarbourFront ("MLHF")
2 PSA Building ("PSAB")

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015**

**Summary Results of Mapletree Commercial Trust Group**

| | 3Q FY15/16[1] | 3Q FY14/15[2] | Variance % |
|---|---|---|---|
| Gross revenue ($'000) | 73,768 | 72,869 | 1.2 |
| Property operating expenses (S$'000) | (17,165) | (18,166) | 5.5 |
| Net property income (S$'000) | 56,603 | 54,703 | 3.5 |
| Income available for distribution (S$'000) | 44,247 | 43,775 | 1.1 |
| Distribution per unit (cents) | 2.08[5] | 2.08 | - |

| | YTD FY15/16[3] | YTD FY14/15[4] | Variance % |
|---|---|---|---|
| Gross revenue ($'000) | 214,770 | 211,496 | 1.5 |
| Property operating expenses (S$'000) | (49,101) | (52,977) | 7.3 |
| Net property income (S$'000) | 165,669 | 158,519 | 4.5 |
| Income available for distribution (S$'000) | 129,583 | 126,166 | 2.7 |
| Distribution per unit (cents) | 6.11 | 6.00 | 1.8 |

**Footnotes:**

1 Period from 1 October 2015 to 31 December 2015, referred to as 3Q FY15/16.

2 Period from 1 October 2014 to 31 December 2014, referred to as 3Q FY14/15.

3 Period from 1 April 2015 to 31 December 2015, referred to as YTD FY15/16.

4 Period from 1 April 2014 to 31 December 2014, referred to as YTD FY14/15.

5 The 19th distribution for 3Q FY15/16 will be 2.08 cents and payable on 10 March 2016.

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015**

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

| **Statement of Total Return** | **YTD FY15/16** | **YTD FY14/15** | **Variance Positive/ (Negative)** | **3Q FY15/16** | **3Q FY14/15** | **Variance Positive/ (Negative)** |
|---|---|---|---|---|---|---|
| | **(S$'000)** | **(S$'000)** | **%** | **(S$'000)** | **(S$'000)** | **%** |
| Gross revenue | 214,770 | 211,496 | 1.5 | 73,768 | 72,869 | 1.2 |
| Property operating expenses | (49,101) | (52,977) | 7.3 | (17,165) | (18,166) | 5.5 |
| **Net property income** | **165,669** | **158,519** | **4.5** | **56,603** | **54,703** | **3.5** |
| Finance income | 340 | 120 | N.M. | 140 | 45 | N.M. |
| Finance expenses | (29,661) | (26,190) | (13.3) | (10,200) | (8,816) | (15.7) |
| Manager's management fees | | | | | | |
| - Base fees | (8,057) | (7,711) | (4.5) | (2,698) | (2,582) | (4.5) |
| - Performance fees | (6,627) | (6,341) | (4.5) | (2,264) | (2,188) | (3.5) |
| Trustee's fees | (435) | (421) | (3.3) | (146) | (141) | (3.5) |
| Other trust expenses | (1,112) | (1,205) | 7.7 | (357) | (403) | 11.4 |
| Net foreign exchange (loss)/gain[1] | (1,888) | - | - | 355 | - | - |
| **Net income** | **118,229** | **116,771** | **1.2** | **41,433** | **40,618** | **2.0** |
| Net change in fair value of financial derivatives[2] | 2,899 | 1,000 | N.M. | (173) | 355 | N.M. |
| **Total return before income tax** | **121,128** | **117,771** | **2.9** | **41,260** | **40,973** | **0.7** |
| Income tax[3] | * | * | - | * | * | - |
| **Total return** | **121,128** | **117,771** | **2.9** | **41,260** | **40,973** | **0.7** |

| **Distribution Statement** | **YTD FY15/16** | **YTD FY14/15** | **Variance Positive/ (Negative)** | **3Q FY15/16** | **3Q FY14/15** | **Variance Positive/ (Negative)** |
|---|---|---|---|---|---|---|
| | **(S$'000)** | **(S$'000)** | **%** | **(S$'000)** | **(S$'000)** | **%** |
| **Net income** | **118,229** | **116,771** | **1.2** | **41,433** | **40,618** | **2.0** |
| Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments[4] | | | | | | |
| - Unrealised foreign exchange loss/(gain) | 1,888 | - | - | (355) | - | - |
| - Net effect of other non-tax deductible items and other adjustments | 9,466 | 9,395 | 0.8 | 3,169 | 3,157 | 0.4 |
| **Income available for distribution to Unitholders** | **129,583** | **126,166** | **2.7** | **44,247** | **43,775** | **1.1** |

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

N.M.: not meaningful

**Footnotes:**

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

[2] Net change in the fair value of financial derivatives arose from the revaluation of the interest rate swap, CCIRS and interest rate cap (effective during YTD FY14/15) 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.

[3] Relates to the income tax expense of MCTTC.

[4] Consist 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.

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

| | MCT Group | | MCT | |
|---|---|---|---|---|
| | 31 Dec 2015 (S$'000) | 31 Mar 2015 (S$'000) | 31 Dec 2015 (S$'000) | 31 Mar 2015 (S$'000) |
| **Current assets** | | | | |
| Cash and cash equivalents | 60,281 | 54,868 | 60,256 | 54,861 |
| Trade and other receivables | 4,778 | 3,289 | 4,780 | 3,308 |
| Other current assets | 269 | 567 | 269 | 567 |
| Derivative financial instruments[2] | 827 | - | 827 | - |
| **Total current assets** | **66,155** | **58,724** | **66,132** | **58,736** |
| **Non-current assets** | | | | |
| Investment properties[1] | 4,201,419 | 4,199,000 | 4,201,419 | 4,199,000 |
| Plant and equipment | 102 | 123 | 102 | 123 |
| Investment in subsidiary | - | - | * | * |
| Derivative financial instruments[2] | 5,474 | 4,907 | 5,474 | 4,907 |
| **Total non-current assets** | **4,206,995** | **4,204,030** | **4,206,995** | **4,204,030** |
| **Total assets** | **4,273,150** | **4,262,754** | **4,273,127** | **4,262,766** |
| **Current liabilities** | | | | |
| Trade and other payables | 55,993 | 61,724 | 55,991 | 61,752 |
| Derivative financial instruments[2] | - | 36 | - | 36 |
| Borrowings[3] | 170,047 | 188,597 | 170,047 | 188,597 |
| Current income tax liabilities[4] | 5,111 | 5,111 | 5,111 | 5,111 |
| **Total current liabilities[5]** | **231,151** | **255,468** | **231,149** | **255,496** |
| **Non-current liabilities** | | | | |
| Other payables | 40,118 | 30,960 | 40,118 | 30,960 |
| Derivative financial instruments[2] | - | 1,376 | - | 1,376 |
| Borrowings[3] | 1,378,450 | 1,357,923 | 898,298 | 879,816 |
| Loans from a subsidiary[6] | - | - | 480,152 | 478,107 |
| **Total non-current liabilities** | **1,418,568** | **1,390,259** | **1,418,568** | **1,390,259** |
| **Total liabilities** | **1,649,719** | **1,645,727** | **1,649,717** | **1,645,755** |
| **Net assets attributable to Unitholders** | **2,623,431** | **2,617,027** | **2,623,410** | **2,617,011** |
| **Represented by: Unitholders' funds** | **2,623,431** | **2,617,027** | **2,623,410** | **2,617,011** |
| **Net Asset Value per unit (S$)** | **1.24** | **1.24** | **1.24** | **1.24** |

* Amount is less than S$1,000

**Footnotes:**

[1] 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 2015 and additional capital expenditures incurred from 1 April 2015 to 31 December 2015.

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

[3] Borrowings represent unsecured bank loans and MTN measured at amortised cost.

[4] 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.

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

[6] 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 31 December 2015 and 31 March 2015, 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 cross currency interest rate swap has been entered into to hedge the JPY8.7 billion floating rate notes into principal amount of S$100.0 million on a floating rate basis.

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

| | MCT Group | | MCT | |
|---|---|---|---|---|
| | **31 Dec 2015 (S$'000)** | **31 Mar 2015 (S$'000)** | **31 Dec 2015 (S$'000)** | **31 Mar 2015 (S$'000)** |
| **Amount repayable within one year** | | | | |
| Unsecured bank borrowings | 170,100 | 188,600 | 170,100 | 188,600 |
| Less: Transaction costs to be amortised[1] | (53) | (3) | (53) | (3) |
| **Total borrowings, repayable within one year** | **170,047** | **188,597** | **170,047** | **188,597** |
| **Amount repayable after one year** | | | | |
| Unsecured bank borrowings | 900,400 | 881,900 | 900,400 | 881,900 |
| Less: Transaction costs to be amortised[1] | (2,102) | (2,084) | (2,102) | (2,084) |
| | 898,298 | 879,816 | 898,298 | 879,816 |
| Medium term notes | 481,328 | 479,440 | - | - |
| Less: Transaction costs to be amortised[1] | (1,176) | (1,333) | - | - |
| | 480,152 | 478,107 | - | - |
| **Total borrowings, repayable after one year** | **1,378,450** | **1,357,923** | **898,298** | **879,816** |
| **Total borrowings[2]** | **1,548,497** | **1,546,520** | **1,068,345** | **1,068,413** |

**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 $1,550.5 million as at 31 December 2015 and 31 March 2015.

.

## 1(c) Consolidated Statement of Cash Flows (YTD FY15/16 VS YTD FY14/15)

| | YTD FY15/16 (S$'000) | YTD FY14/15 (S$'000) |
|---|---|---|
| **Cash flows from operating activities** | | |
| Total return for the period | 121,128 | 117,771 |
| Adjustment for | | |
| - Depreciation | 21 | 15 |
| - Unrealised foreign exchange loss | 1,888 | - |
| - Fair value change in financial derivatives | (2,899) | (1,000) |
| - Finance income | (340) | (120) |
| - Finance expenses | 29,661 | 26,190 |
| - Manager's management fees paid/payable in units | 7,342 | 7,026 |
| | 156,801 | 149,882 |
| Change in working capital | | |
| - Trade and other receivables | (1,465) | (1,237) |
| - Other current assets | 155 | (166) |
| - Trade and other payables | 3,843 | (2,850) |
| **Cash generated from operations** | 159,334 | 145,629 |
| - Income tax (paid)/ refund | * | 33 |
| **Net cash generated from operating activities** | 159,334 | 145,662 |
| **Cash flows from investing activities** | | |
| Additions to investment properties | (4,929) | (4,238) |
| Additions to plant and equipment | - | (111) |
| Finance income received | 316 | 117 |
| **Net cash used in investing activities** | (4,613) | (4,232) |
| **Cash flows from financing activities** | | |
| Repayment of borrowings | (250,800) | (487,600) |
| Proceeds from borrowings | 250,800 | 397,600 |
| Proceeds from issuance of notes | - | 50,000 |
| Payments of financing expenses | (1,525) | (1,815) |
| Finance expenses paid | (25,946) | (23,407) |
| Payments of distributions to Unitholders | (121,837)[1] | (102,116)[2] |
| **Net cash used in financing activities** | (149,308) | (167,338) |
| **Net increase/(decrease) in cash and cash equivalents** | 5,413 | (25,908) |
| Cash and cash equivalents at beginning of period | 54,868 | 70,420 |
| **Cash and cash equivalents at end of period** | 60,281 | 44,512 |

* Amount is less than S$1,000

**Footnotes*:***

[1] This amount excludes an aggregate amount of S$5.7 million distributed by way of the issuance of 4,012,906 units on 4 June 2015, 4 September 2015 and 4 December 2015, pursuant to the Distribution Reinvestment Plan ("DRP") applied to the 4Q FY14/15,1Q FY15/16 and 2Q FY15/16 distribution.

[2] This amount excludes an aggregate amount of S$20.7 million distributed by way of the issuance of 15,704,536 units on 6 June 2014, 4 September 2014 and 4 December 2014, pursuant to the DRP applied to the 4Q FY13/14, 1Q FY14/15 and 2Q FY14/15 distribution.

## 1(c) Consolidated Statement of Cash Flows (3Q FY15/16 VS 3Q FY14/15)

| | 3Q FY15/16 (S$'000) | 3Q FY14/15 (S$'000) |
|---|---|---|
| **Cash flows from operating activities** | | |
| Total return for the period | 41,260 | 40,973 |
| Adjustment for | | |
| - Depreciation | 7 | 6 |
| - Unrealised foreign exchange gain | (355) | - |
| - Fair value change in financial derivatives | 173 | (355) |
| - Finance income | (140) | (45) |
| - Finance expenses | 10,200 | 8,816 |
| - Manager's management fees paid/payable in units | 2,481 | 2,385 |
| | 53,626 | 51,780 |
| Change in working capital | | |
| - Trade and other receivables | 415 | (553) |
| - Other current assets | 274 | (295) |
| - Trade and other payables | 4,144 | (277) |
| **Cash generated from operations** | 58,459 | 50,655 |
| - Income tax (paid)/ refund | * | 41 |
| **Net cash generated from operating activities** | 58,459 | 50,696 |
| **Cash flows from investing activities** | | |
| Additions to investment properties | (1,023) | (1,837) |
| Additions to plant and equipment | - | (44) |
| Finance income received | 103 | 50 |
| **Net cash used in investing activities** | (920) | (1,831) |
| **Cash flows from financing activities** | | |
| Repayment of borrowings | - | (50,000) |
| Proceeds from issuance of notes | - | 50,000 |
| Payments of financing expenses | - | (134) |
| Finance expenses paid | (7,693) | (7,280) |
| Payments of distributions to Unitholders | (40,328)[1] | (35,845)[2] |
| **Net cash used in financing activities** | (48,021) | (43,259) |
| **Net increase in cash and cash equivalents** | 9,518 | 5,606 |
| Cash and cash equivalents at beginning of period | 50,763 | 38,906 |
| **Cash and cash equivalents at end of period** | 60,281 | 44,512 |

* Amount is less than S$1,000

**Footnotes*:***

1 This amount excludes S$2.4 million distributed by way of the issuance of 1,837,742 units on 4 December 2015, pursuant to the DRP applied to the 2Q FY15/16 distribution.

2 This amount excludes S$5.5 million distributed by way of the issuance of 3,906,319 units on 4 December 2014, pursuant to the DRP applied to the 2Q FY14/15 distribution.

**1(d)(i) Statements of Movements in Unitholders' Funds (YTD FY15/16 & 3Q 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 |

**Footnote*:***

[1] Pursuant to the DRP, MCT issued an aggregate number of 4,012,906 new units in FY15/16 as part of the distribution payment for the period from 1 January 2015 to 30 September 2015.

**1(d)(i) Statements of Movements in Unitholders' Funds (YTD FY15/16 & 3Q FY15/16)**

| | 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 |

**Footnote*:***

[1] Pursuant to the DRP, MCT issued an aggregate number of 4,012,906 new units in FY15/16 as part of the distribution payment for the period from 1 January 2015 to 30 September 2015.

**1(d)(i) Statements of Movements in Unitholders' Funds (YTD FY14/15 & 3Q FY14/15)**

| | MCT Group | | | |
|---|---|---|---|---|
| | **Operations (S$'000)** | **Unitholders' Contribution (S$'000)** | **Hedging reserve (S$'000)** | **Total (S$'000)** |
| **Balance as at 1 Apr 2014** | 563,090 | 1,864,189 | (1,631) | 2,425,648 |
| Total return for the period | 38,127 | - | - | 38,127 |
| Distributions to Unitholders | (40,678) | - | - | (40,678) |
| Movements in hedging reserve | - | - | (338) | (338) |
| Manager's management fees paid in units | - | 2,246 | - | 2,246 |
| Issue of new units pursuant to the DRP[1] | - | 9,591 | - | 9,591 |
| **Balance as at 30 Jun 2014** | 560,539 | 1,876,026 | (1,969) | 2,434,596 |
| Total return for the period | 38,671 | - | - | 38,671 |
| Distributions to Unitholders | (40,801) | - | - | (40,801) |
| Movements in hedging reserve | - | - | 1,981 | 1,981 |
| Manager's management fees paid in units | - | 2,308 | - | 2,308 |
| Issue of new units pursuant to the DRP[1] | - | 5,617 | - | 5,617 |
| **Balance as at 30 Sep 2014** | 558,409 | 1,883,951 | 12 | 2,442,372 |
| Total return for the period | 40,973 | - | - | 40,973 |
| Distributions to Unitholders | (41,335) | - | - | (41,335) |
| Movements in hedging reserve | - | - | 2,221 | 2,221 |
| Manager's management fees paid in units | - | 2,332 | - | 2,332 |
| Issue of new units pursuant to the DRP[1] | - | 5,490 | - | 5,490 |
| **Balance as at 31 Dec 2014** | 558,047 | 1,891,773 | 2,233 | 2,452,053 |

**Footnote*:***

[1] Pursuant to the DRP, MCT issued an aggregate number of 15,704,536 new units in FY14/15 as part of the distribution payment for the period from 1 January 2014 to 30 September 2014.

**1(d)(i) Statements of Movements in Unitholders' Funds (YTD FY14/15 & 3Q FY14/15)**

| | MCT | | | |
|---|---|---|---|---|
| | **Operations (S$'000)** | **Unitholders' Contribution (S$'000)** | **Hedging reserve (S$'000)** | **Total (S$'000)** |
| **Balance as at 1 Apr 2014** | 563,080 | 1,864,189 | (1,631) | 2,425,638 |
| Total return for the period | 38,125 | - | - | 38,125 |
| Distributions to Unitholders | (40,678) | - | - | (40,678) |
| Movements in hedging reserve | - | - | (338) | (338) |
| Manager's management fees paid in units | - | 2,246 | - | 2,246 |
| Issue of new units pursuant to the DRP[1] | - | 9,591 | - | 9,591 |
| **Balance as at 30 Jun 2014** | 560,527 | 1,876,026 | (1,969) | 2,434,584 |
| Total return for the period | 38,670 | - | - | 38,670 |
| Distributions to Unitholders | (40,801) | - | - | (40,801) |
| Movements in hedging reserve | - | - | 1,981 | 1,981 |
| Manager's management fees paid in units | - | 2,308 | - | 2,308 |
| Issue of new units pursuant to the DRP[1] | - | 5,617 | - | 5,617 |
| **Balance as at 30 Sep 2014** | 558,396 | 1,883,951 | 12 | 2,442,359 |
| Total return for the period | 40,971 | - | - | 40,971 |
| Distributions to Unitholders | (41,335) | - | - | (41,335) |
| Movements in hedging reserve | - | - | 2,221 | 2,221 |
| Manager's management fees paid in units | - | 2,332 | - | 2,332 |
| Issue of new units pursuant to the DRP[1] | - | 5,490 | - | 5,490 |
| **Balance as at 31 Dec 2014** | 558,032 | 1,891,773 | 2,233 | 2,452,038 |

**Footnote*:***

[1] Pursuant to the DRP, MCT issued an aggregate number of 15,704,536 new units in FY14/15 as part of the distribution payment for the period from 1 January 2014 to 30 September 2014.

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

| | MCT | | | |
|---|---|---|---|---|
| | **YTD FY15/16 ('000)** | **YTD FY14/15 ('000)** | **3Q FY15/16 ('000)** | **3Q FY14/15 ('000)** |
| **Units at beginning of period** | 2,111,947 | 2,082,825 | 2,117,277 | 2,098,213 |
| - Manager's management fees paid in units | 5,062[1] | 5,253[2] | 1,907 | 1,664 |
| - Issue of additional units pursuant to the DRP | 4,013[3] | 15,705[4] | 1,838 | 3,906 |
| **Total issued units at end of period** | 2,121,022 | 2,103,783 | 2,121,022 | 2,103,783 |

**Footnotes*:***

[1] On 7 May 2015, 11 August 2015 and 3 November 2015, new units were issued at an issue price of S$1.5718, S$1.4554 and S$1.2815 per unit respectively in respect of the payment of management fees to Manager in units for the period from 1 January 2015 to 30 September 2015.

[2] On 14 May 2014, 8 August 2014 and 4 November 2014, new units were issued at an issue price of S$1.2045, S$1.3385 and S$1.4016 per unit respectively in respect of the payment of management fees to Manager in units for the period from 1 January 2014 to 30 September 2014.

[3] On 4 June 2015, 4 September 2015 and 4 December 2015, new units were issued at an issue price of S$1.5544, S$1.3943 and S$1.3270 per unit respectively pursuant to the DRP.

[4] On 6 June 2014, 4 September 2014 and 4 December 2014, new units were issued at an issue price of S$1.2462, S$1.3682 and S$1.4049 per unit respectively pursuant to the 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 2015, except for new and amended FRS and Interpretation to FRS ("INT FRS") that are mandatory for application from 1 April 2015.

**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 2015. 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

| | YTD FY15/16 | YTD FY14/15 | 3Q FY15/16 | 3Q FY14/15 |
|---|---|---|---|---|
| Weighted average number of units[1] | 2,116,061,155 | 2,093,686,469 | 2,119,059,052 | 2,100,450,920 |
| **Earnings per unit ("EPU")**[2] Based on the weighted average number of units in issue (cents) | | | | |
| **– basic and diluted**[3] | 5.72 | 5.63 | 1.95 | 1.95 |
| Number of units in issue at end of period | 2,121,021,544 | 2,103,783,367 | 2,121,021,544 | 2,103,783,367 |
| **Distribution per unit ("DPU")** Based on the number of units in issue at end of each distribution period (cents) | 6.11 | 6.00 | 2.08 | 2.08 |

**Footnotes:**

1 Weighted average number of units has been adjusted to take into effect the new units issued pursuant to the DRP and additional units issued as part of Manager's management fees paid in units.

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

3 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.

## 7. Net Asset Value ("NAV") Per Unit

| | MCT Group | | MCT | |
|---|---|---|---|---|
| | 31 Dec 2015 | 31 Mar 2015 | 31 Dec 2015 | 31 Mar 2015 |
| Number of units in issue at end of period | 2,121,021,544 | 2,111,947,466 | 2,121,021,544 | 2,111,947,466 |
| NAV per unit (S$) | 1.24 | 1.24 | 1.24 | 1.24 |

## 8. Review of the Performance

### a. Actual YTD FY15/16 vs YTD FY14/15

Gross revenue was 1.5% higher at S$214.8 million for YTD FY15/16 compared to YTD FY14/15. This was due mainly to positive contributions from VivoCity and MLHF, partially offset by lower revenue from Mapletree Anson and PSAB.

Revenue for VivoCity was S$5.0 million higher than YTD FY14/15 driven mainly by higher rental income achieved for new and renewal leases (including the positive impact of the newly created space at Basement 1 and 2), the effects of the step-up rents in existing leases and increase in net lettable area. MLHF's revenue was S$0.9 million higher following the rent review that was concluded in December 2014. Revenue for Mapletree Anson and PSAB were S$1.9 million and S$0.7 million lower respectively due mainly to lower occupancy in YTD FY15/16 compared to YTD FY14/15.

Property operating expenses were 7.3% lower compared to YTD FY14/15 due largely to lower utilities expense (S$4.4 million) from lower actual electricity consumption and lower tariff rates as well as savings in advertising and promotion expenses (S$0.4 million). The savings were partially offset by higher property taxes (S$0.6 million) as result of upward revision of annual value by the Inland Revenue Authority of Singapore and higher property management fees and cleaning and pest contract costs.

Accordingly, net property income increased by 4.5% to S$165.7 million for YTD FY15/16.

Net income increased by 1.2% to S$118.2 million for YTD FY15/16 mainly due to the higher net property income, partially offset by higher net finance expenses and unrealised exchange loss arising from the translation of the JPY MTN into MCT Group's functional currency in Singapore dollar. In respect of the latter, 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 foreign exchange loss also has no impact on income available for distribution to Unitholders.

Net finance expenses for YTD FY15/16 were 12.5% higher (S$3.3 million) due mainly to higher interest rates on the floating rate borrowings and the refinancing of the debts into longer term borrowings. The average term to maturity of debt was 3.6 years (as at 31 December 2015) compared to 3.0 years (as at 31 December 2014). Weighted average interest cost correspondingly increased from 2.18% p.a. (YTD FY14/15) to 2.47% p.a. (YTD FY15/16).

Income available for distribution of S$129.6 million for YTD FY15/16 was 2.7% higher than YTD FY14/15 resulting in a higher DPU of 6.11 cents for YTD FY15/16, 1.8% higher than the DPU achieved in YTD FY14/15 of 6.00 cents.

**b. Actual 3Q FY15/16 vs 3Q FY14/15**

Gross revenue was 1.2% higher at S$73.8 million for 3Q FY15/16 compared to 3Q FY14/15. This was due mainly to positive contributions from VivoCity, partially offset by lower revenue from Mapletree Anson and PSAB.

Revenue for VivoCity was S$1.3 million higher than 3Q FY14/15 contributed mainly by higher rental income achieved for new and renewal leases (including the positive impact of the newly created space at Basement 1 and 2), the effects of the step-up rents in existing leases and increase in net lettable area. The increase was partially offset by one-off revenue recorded in 3Q FY14/15 but not in 3Q FY15/16. Revenue for PSAB and Mapletree Anson were S$0.3 million and S$0.2 million lower respectively mainly due to lower occupancy in 3Q FY15/16 compared to 3Q FY14/15 and downtime from the vacancies.

Property operating expenses were 5.5% lower compared to 3Q FY14/15 due largely to lower utilities expense (S$1.2 million) from lower actual electricity consumption and lower tariff rates, and savings in advertising and promotion expenses (S$0.3 million). The savings were partially offset by higher property taxes (S$0.3 million) as result of upward revision of annual value by the Inland Revenue Authority of Singapore.

Accordingly, net property income increased by 3.5% to S$56.6 million for 3Q FY15/16.

Net income increased by 2.0% to S$41.4 million for 3Q FY15/16 due largely to higher net property income, partially offset by higher net finance expenses.

Net finance expenses for 3Q FY15/16 were 14.7% higher (S$1.3 million) due mainly to higher interest rates on the floating rate borrowings and the refinancing of the debts into longer term borrowings. The average term to maturity of debt was 3.6 years (as at 31 December 2015) compared to 3.0 years (as at 31 December 2014).

Income available for distribution of S$44.2 million for 3Q FY15/16 was 1.1% marginally higher than 3Q FY14/15. DPU for 3Q FY15/16 was the same as DPU achieved in 3Q FY14/15.

## 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 2.0% on a year-on-year basis in the quarter ended 31 December 2015 ("Q4 2015"), slightly higher than the 1.8% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded at a faster pace of 5.7% compared to the 1.7% growth in the preceding quarter. For the whole of 2015, the economy grew by 2.1%, in line with MTI's earlier announced GDP growth forecast of "close to 2%".

According to CBRE, demand in the retail market continued to be mainly restrained by poor retail sales and cost minimisation among tenants in Q4 2015. In addition, retailers held back their expansion plans through the year as they focused on implementing new strategies to handle changing consumer behaviour and technology. While there remains healthy interest among new international brands, leasing transactions are taking a longer time to conclude as prospective tenants require more time to consider and be persuaded due to concerns about existing headwinds and the tepid medium-term outlook facing both local and global retail markets.

At the same time, rising retail space vacancy and an impending supply of about 4 million sqft over the next 3 years have increased landlord's attention on keeping occupancy levels up by extending more flexibility in leasing arrangements and lowering rents. As a result, the average prime rents for suburban malls registered their first decline since Q2 2011 while Orchard Road rents continued their downtrend in Q4 2015. CBRE forecasts average island-wide prime retail rents to decline by about 3% in 2016.

Office demand continued to remain weak in Q4 2015 as the office market recorded two consecutive quarters of negative absorption. The downturn in the energy and commodities industries has hit demand from this sector whilst the continuing challenges in the financial sector had reduced the volume of space occupied by banks.

CBRE expects that office vacancy will likely remain low until the onset of the new development completions scheduled from Q3 2016 onwards. While pre-leasing commitment levels for new developments are quite low, the rental gap that existed between developers and prospective tenants has narrowed of late, as developers navigate carefully to secure commitments and improve occupancy. CBRE expects major leasing transactions to emerge early next year, giving rise to leasing volume albeit off a lower rental base.

MCT's properties are located within commercial hubs that are expected to maintain their resilience. Barring any further downside risks, MCT's retail and office properties are expected to remain relatively stable.

## 11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 19th distribution for the period from 1 October 2015 to 31 December 2015

Distribution type: Income

Distribution rate: Taxable Income – 2.08 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: | 15th distribution for the period from 1 October 2014 to 31 December 2014 |
| Distribution type: | Income |
| Distribution rate: | Taxable Income – 2.08 cents per unit |
| Par value of units: | Not meaningful |
| Tax rate: | Taxable Income Distribution<br><br>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.<br><br>Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.<br><br>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 February 2016 for the purposes of determining each Unitholder's entitlement to MCT's distribution.<br><br>The ex-dividend date will be on Tuesday, 2 February 2016. |
| (d) Date Payable: | Thursday, 10 March 2016 |

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

Not applicable.

## 13. Segmental Revenue and Results

| | YTD FY15/16 | | YTD FY14/15 | | 3Q FY15/16 | | 3Q FY14/15 | |
|---|---|---|---|---|---|---|---|---|
| | **S$'000** | **%** | **S$'000** | **%** | **S$'000** | **%** | **S$'000** | **%** |
| Gross Revenue | | | | | | | | |
| Retail | 149,913 | 69.8 | 144,880 | 68.5 | 51,589 | 69.9 | 50,220 | 68.9 |
| Office | 64,857 | 30.2 | 66,616 | 31.5 | 22,179 | 30.1 | 22,649 | 31.1 |
| | **214,770** | **100.0** | **211,496** | **100.0** | **73,768** | **100.0** | **72,869** | **100.0** |

| | YTD FY15/16 | | YTD FY14/15 | | 3Q FY15/16 | | 3Q FY14/15 | |
|---|---|---|---|---|---|---|---|---|
| | **S$'000** | **%** | **S$'000** | **%** | **S$'000** | **%** | **S$'000** | **%** |
| Net Property Income | | | | | | | | |
| Retail | 114,355 | 69.0 | 106,025 | 66.9 | 39,028 | 69.0 | 36,643 | 67.0 |
| Office | 51,314 | 31.0 | 52,494 | 33.1 | 17,575 | 31.0 | 18,060 | 33.0 |
| | **165,669** | **100.0** | **158,519** | **100.0** | **56,603** | **100.0** | **54,703** | **100.0** |

## 14. General mandate relating to Interested Person Transactions

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

## 15. Confirmation 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