

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2016

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MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2015 TO 31 MARCH 2016

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) MLHF¹, a premium six-storey office building located in the HarbourFront precinct;
- (c) PSAB², 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 March 2016, and the Statement of Total Return, Distribution Statement, Statements of Movements in Unitholders’ Funds and Consolidated Statement of Cash Flows for the year ended 31 March 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.

Footnotes:

- ¹ Bank of America Merrill Lynch HarbourFront (“MLHF”)
- ² PSA Building (“PSAB”)

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2015 TO 31 MARCH 2016

Summary Results of Mapletree Commercial Trust Group

	4Q FY15/16¹	4Q FY14/15²	Variance %
Gross revenue (\$'000)	72,991	70,980	2.8
Property operating expenses (S\$'000)	(17,947)	(17,805)	(0.8)
Net property income (S\$'000)	55,044	53,175	3.5
Income available for distribution (S\$'000)	42,918	42,151	1.8
Distribution per unit (cents)	2.02 ⁵	2.00	1.0

	FY15/16³	FY14/15⁴	Variance %
Gross revenue (\$'000)	287,761	282,476	1.9
Property operating expenses (S\$'000)	(67,048)	(70,782)	5.3
Net property income (S\$'000)	220,713	211,694	4.3
Income available for distribution (S\$'000)	172,501	168,317	2.5
Distribution per unit (cents)	8.13	8.00	1.6

Footnotes:

- ¹ Period from 1 January 2016 to 31 March 2016, referred to as 4Q FY15/16.
- ² Period from 1 January 2015 to 31 March 2015, referred to as 4Q FY14/15.
- ³ Period from 1 April 2015 to 31 March 2016, referred to as FY15/16.
- ⁴ Period from 1 April 2014 to 31 March 2015, referred to as FY14/15.
- ⁵ The 20th distribution for 4Q FY15/16 will be 2.02 cents and payable on 3 June 2016.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2015 TO 31 MARCH 2016

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

Statement of Total Return	FY15/16	FY14/15	Variance Positive/(Negative)	4Q FY15/16	4Q FY14/15	Variance Positive/(Negative)
	(\$'000)	(\$'000)	%	(\$'000)	(\$'000)	%
Gross revenue	287,761	282,476	1.9	72,991	70,980	2.8
Property operating expenses	(67,048)	(70,782)	5.3	(17,947)	(17,805)	(0.8)
Net property income	220,713	211,694	4.3	55,044	53,175	3.5
Finance income	470	171	174.9	130	51	154.9
Finance expenses	(39,727)	(35,953)	(10.5)	(10,066)	(9,763)	(3.1)
Manager's management fees						
- Base fees	(10,761)	(10,280)	(4.7)	(2,704)	(2,569)	(5.3)
- Performance fees	(8,829)	(8,468)	(4.3)	(2,202)	(2,127)	(3.5)
Trustee's fees	(581)	(561)	(3.6)	(146)	(140)	(4.3)
Other trust expenses	(1,454)	(1,365)	(6.5)	(342)	(160)	(113.8)
Net foreign exchange (loss)/gain ¹	(4,664)	560	N.M.	(2,776)	560	N.M.
Net income	155,167	155,798	(0.4)	36,938	39,027	(5.4)
Net change in fair value of financial derivatives ²	3,626	(13)	N.M.	727	(1,013)	N.M.
Fair value gains on investment properties	139,917	156,266	(10.5)	139,917	156,266	(10.5)
Total return before income tax	298,710	312,051	(4.3)	177,582	194,280	(8.6)
Income tax ³	(*)	(*)	-	(*)	(*)	-
Total return	298,710	312,051	(4.3)	177,582	194,280	(8.6)

Distribution Statement	FY15/16	FY14/15	Variance Positive/(Negative)	4Q FY15/16	4Q FY14/15	Variance Positive/(Negative)
	(\$'000)	(\$'000)	%	(\$'000)	(\$'000)	%
Net income	155,167	155,798	(0.4)	36,938	39,027	(5.4)
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments ⁴						
- Unrealised foreign exchange loss/(gain)	4,664	(560)	N.M.	2,776	(560)	N.M.
- Net effect of other non-tax deductible items and other adjustments	12,670	13,079	(3.1)	3,204	3,684	(13.0)
Income available for distribution to Unitholders	172,501	168,317	2.5	42,918	42,151	1.8

* Amount is less than S\$1,000

N.M.: not meaningful

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR
FROM 1 APRIL 2015 TO 31 MARCH 2016**

Footnotes:

- ¹ This relates to the Japanese Yen (“JPY”) denominated medium term notes (“MTN”) issued in March 2015. The foreign exchange gain/loss is unrealised and arose from the translation of the JPY MTN into MCTTC’s functional currency in Singapore dollar. There is nonetheless no foreign exchange exposure on the principal and interest payments as a cross currency interest rate swap (“CCIRS”) has been entered into to hedge against any foreign exchange movements. In addition, the foreign exchange gain/loss has no impact on income available for distribution to Unitholders.
- ² Net change in the fair value of financial derivatives arose from the revaluation of the interest rate swap, CCIRS and interest rate cap (effective during 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.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2015 TO 31 MARCH 2016

1(b)(i) Statements of Financial Position

	MCT Group		MCT	
	31 Mar 2016 (S\$'000)	31 Mar 2015 (S\$'000)	31 Mar 2016 (S\$'000)	31 Mar 2015 (S\$'000)
Current assets				
Cash and cash equivalents	63,589	54,868	63,564	54,861
Trade and other receivables	5,037	3,289	5,037	3,308
Other current assets	1,044	567	1,044	567
Derivative financial instruments ²	35	-	35	-
Total current assets	69,705	58,724	69,680	58,736
Non-current assets				
Investment properties ¹	4,341,800	4,199,000	4,341,800	4,199,000
Plant and equipment	154	123	154	123
Investment in subsidiary	-	-	*	*
Derivative financial instruments ²	3,520	4,907	3,520	4,907
Total non-current assets	4,345,474	4,204,030	4,345,474	4,204,030
Total assets	4,415,179	4,262,754	4,415,154	4,262,766
Current liabilities				
Derivative financial instruments ²	-	36	-	36
Trade and other payables	51,798	61,724	51,796	61,752
Borrowings ³	354,798	188,597	354,798	188,597
Current income tax liabilities ⁴	5,111	5,111	5,111	5,111
Total current liabilities⁵	411,707	255,468	411,705	255,496
Non-current liabilities				
Derivative financial instruments ²	1,048	1,376	1,048	1,376
Other payables	41,727	30,960	41,727	30,960
Borrowings ³	1,196,721	1,357,923	713,742	879,816
Loans from a subsidiary ⁶	-	-	482,979	478,107
Total non-current liabilities	1,239,496	1,390,259	1,239,496	1,390,259
Total liabilities	1,651,203	1,645,727	1,651,201	1,645,755
Net assets attributable to Unitholders	2,763,976	2,617,027	2,763,953	2,617,011
Represented by:				
Unitholders' funds	2,763,976	2,617,027	2,763,953	2,617,011
Net Asset Value per unit (S\$)	1.30	1.24	1.30	1.24

* Amount is less than S\$1,000

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR
FROM 1 APRIL 2015 TO 31 MARCH 2016**

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 2016 and 31 March 2015 respectively.
- 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 March 2016 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 CCIRS has been entered into to hedge the JPY8.7 billion floating rate notes into a principal amount of S\$100.0 million on a floating rate basis.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2015 TO 31 MARCH 2016

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

	MCT Group		MCT	
	31 Mar 2016 (S\$'000)	31 Mar 2015 (S\$'000)	31 Mar 2016 (S\$'000)	31 Mar 2015 (S\$'000)
Amount repayable within one year				
Unsecured bank borrowings	354,800	188,600	354,800	188,600
Less: Transaction costs to be amortised ¹	(2)	(3)	(2)	(3)
Total borrowings, repayable within one year	354,798	188,597	354,798	188,597
Amount repayable after one year				
Unsecured bank borrowings	715,700	881,900	715,700	881,900
Less: Transaction costs to be amortised ¹	(1,958)	(2,084)	(1,958)	(2,084)
	713,742	879,816	713,742	879,816
Medium term notes	484,104	479,440	-	-
Less: Transaction costs to be amortised ¹	(1,125)	(1,333)	-	-
	482,979	478,107	-	-
Total borrowings, repayable after one year	1,196,721	1,357,923	713,742	879,816
Total borrowings²	1,551,519	1,546,520	1,068,540	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 March 2016 and 31 March 2015.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2015 TO 31 MARCH 2016

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

	FY15/16 (S\$'000)	FY14/15 (S\$'000)
Cash flows from operating activities		
Total return for the year	298,710	312,051
Adjustment for		
- Income tax expense	*	*
- Depreciation	28	21
- Impairment/(Reversal of impairment) of trade receivables	1	(18)
- Unrealised foreign exchange loss/(gain)	4,664	(560)
- Fair value gains on investment properties	(139,917)	(156,266)
- Net change in fair value of financial derivatives	(3,626)	13
- Finance income	(470)	(171)
- Finance expenses	39,727	35,953
- Manager's management fees paid/payable in units	9,795	9,374
	208,912	200,397
Change in working capital		
- Trade and other receivables	55	537
- Other current assets	(39)	(28)
- Trade and other payables	3,797	2,558
Cash generated from operations	212,725	203,464
- Income tax (paid)/ refund	(*)	33
Net cash provided by operating activities	212,725	203,497
Cash flows from investing activities		
Additions to investment properties	(7,373)	(7,849)
Additions to plant and equipment	-	(129)
Finance income received	462	157
Net cash used in investing activities	(6,911)	(7,821)
Cash flows from financing activities		
Proceeds from borrowings	271,500	397,600
Repayment of borrowings	(271,500)	(687,600)
Proceeds from issuance of notes	-	250,000
Payments of financing expenses	(2,125)	(1,974)
Finance expenses paid	(38,131)	(32,882)
Payments of distributions to Unitholders	(156,837) ¹	(136,372) ²
Net cash used in financing activities	(197,093)	(211,228)
Net increase/(decrease) in cash and cash equivalents	8,721	(15,552)
Cash and cash equivalents at beginning of year	54,868	70,420
Cash and cash equivalents at end of year	63,589	54,868

* Amount is less than S\$1,000

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR
FROM 1 APRIL 2015 TO 31 MARCH 2016**

Footnotes:

- ¹ 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 Distribution Reinvestment Plan (“DRP”) applied to the 4Q FY14/15 and 1Q FY15/16 to 3Q FY15/16 distributions.
- ² This amount excludes an aggregate amount of S\$30.2 million distributed by way of the issuance of 22,206,458 units on 6 June 2014, 4 September 2014, 4 December 2014 and 5 March 2015, pursuant to the DRP applied to the 4Q FY13/14 and 1Q FY14/15 to 3Q FY14/15 distribution.

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1(c) Consolidated Statement of Cash Flows (4Q FY15/16 VS 4Q FY14/15)

	4Q FY15/16 (S\$'000)	4Q FY14/15 (S\$'000)
Cash flows from operating activities		
Total return for the period	177,582	194,280
Adjustment for		
- Depreciation	7	6
- Impairment/(Reversal of impairment) of trade receivables	1	(18)
- Unrealised foreign exchange loss/(gain)	2,776	(560)
- Fair value gains on investment properties	(139,917)	(156,266)
- Net change in fair value of financial derivatives	(727)	1,013
- Finance income	(130)	(51)
- Finance expenses	10,066	9,763
- Manager's management fees paid/payable in units	2,453	2,348
	52,111	50,515
Change in working capital		
- Trade and other receivables	1,520	1,774
- Other current assets	(194)	138
- Trade and other payables	(46)	5,408
Net cash provided by operating activities	53,391	57,835
Cash flows from investing activities		
Additions to investment properties	(2,444)	(3,611)
Additions to plant and equipment	-	(18)
Finance income received	146	40
Net cash used in investing activities	(2,298)	(3,589)
Cash flows from financing activities		
Proceeds from borrowings	20,700	-
Repayment of borrowings	(20,700)	(200,000)
Proceeds from issuance of notes	-	200,000
Payments of financing expenses	(600)	(159)
Finance expenses paid	(12,185)	(9,475)
Payments of distributions to Unitholders	(35,000) ¹	(34,256) ²
Net cash used in financing activities	(47,785)	(43,890)
Net increase in cash and cash equivalents	3,308	10,356
Cash and cash equivalents at beginning of period	60,281	44,512
Cash and cash equivalents at end of period	63,589	54,868

* 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 DRP applied to the 3Q FY15/16 distribution.

² This amount excludes S\$9.5 million distributed by way of the issuance of 6,501,922 units on 5 March 2015, pursuant to the DRP applied to the 3Q FY14/15 distribution.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2015 TO 31 MARCH 2016

1(d)(i) Statements of Movements in Unitholders' Funds (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

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 FROM 1 APRIL 2015 TO 31 MARCH 2016

1(d)(i) Statements of Movements in Unitholders' Funds (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
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 FROM 1 APRIL 2015 TO 31 MARCH 2016

1(d)(i) Statements of Movements in Unitholders' Funds (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
Total return for the period	194,280	-	-	194,280
Distributions to Unitholders	(43,758)	-	-	(43,758)
Movements in hedging reserve	-	-	2,564	2,564
Manager's management fees paid in units	-	2,386	-	2,386
Issue of new units pursuant to the DRP ¹	-	9,502	-	9,502
Balance as at 31 Mar 2015	708,569	1,903,661	4,797	2,617,027

Footnote:

¹ Pursuant to the DRP, MCT issued an aggregate number of 22,206,458 new units in FY14/15 as part of the distribution payment for the period from 1 January 2014 to 31 December 2014.

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1(d)(i) Statements of Movements in Unitholders' Funds (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
Total return for the period	194,279	-	-	194,279
Distributions to Unitholders	(43,758)	-	-	(43,758)
Movements in hedging reserve	-	-	2,564	2,564
Manager's management fees paid in units	-	2,386	-	2,386
Issue of new units pursuant to the DRP ¹	-	9,502	-	9,502
Balance as at 31 Mar 2015	708,553	1,903,661	4,797	2,617,011

Footnote:

¹ Pursuant to the DRP, MCT issued an aggregate number of 22,206,458 new units in FY14/15 as part of the distribution payment for the period from 1 January 2014 to 31 December 2014.

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

	MCT			
	FY15/16 (‘000)	FY14/15 (‘000)	4Q FY15/16 (‘000)	4Q FY14/15 (‘000)
Units at beginning of year/period	2,111,947	2,082,825	2,121,022	2,103,783
- Manager’s management fees paid in units	6,979 ¹	6,916 ²	1,917	1,662
- Issue of new units pursuant to the DRP	11,077 ³	22,206 ⁴	7,064	6,502
Total issued units at end of year/period	2,130,003	2,111,947	2,130,003	2,111,947

Footnotes:

¹ 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 in respect of the payment of management fees to Manager in units for the period from 1 January 2015 to 31 December 2015.

² On 14 May 2014, 8 August 2014, 4 November 2014 and 12 February 2015, new units were issued at an issue price of S\$1.2045, S\$1.3385, S\$1.4016 and S\$1.4350 per unit respectively in respect of the payment of management fees to Manager in units for the period from 1 January 2014 to 31 December 2014.

³ 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.

⁴ On 6 June 2014, 4 September 2014, 4 December 2014 and 5 March 2015, new units were issued at an issue price of S\$1.2462, S\$1.3682, S\$1.4049 and S\$1.4610 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 of FRS (“INT FRS”) that are mandatory for application from 1 April 2015.

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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 year.

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

	FY15/16	FY14/15	4Q FY15/16	4Q FY14/15
Weighted average number of units ¹	2,117,939,111	2,096,875,667	2,123,614,253	2,106,620,438
Earnings per unit ("EPU")² Based on the weighted average number of units in issue (cents)				
– basic and diluted³	14.10	14.88	8.36	9.22
Number of units in issue at end of period	2,130,002,894	2,111,947,466	2,130,002,894	2,111,947,466
Distribution per unit ("DPU") Based on the number of units in issue at end of each distribution period (cents)	8.13	8.00	2.02	2.00

Footnotes:

- ¹ 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.
- 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.

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

	MCT Group		MCT	
	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015
Number of units in issue at end of period	2,130,002,894	2,111,947,466	2,130,002,894	2,111,947,466
NAV and NTA per unit (S\$) ¹	1.30	1.24	1.30	1.24

Footnotes:

¹ NAV and NTA per unit is the same as there is no intangible asset as at 31 March 2016 and 31 March 2015.

8. Review of the Performance

a. Actual FY15/16 vs FY14/15

Gross revenue was 1.9% higher at S\$287.8 million for FY15/16 compared to 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\$6.9 million higher than FY14/15 driven mainly by higher rental income achieved for new and renewed 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 increased net lettable area. MLHF's revenue was S\$1.1 million higher following the rent review that was concluded in December 2014. Revenue for Mapletree Anson and PSAB Office were S\$2.3 million and S\$0.6 million lower respectively due mainly to lower occupancy in FY15/16 compared to FY14/15, offset by positive rental reversion on new and renewed leases.

Property operating expenses were 5.3% lower compared to FY14/15 due largely to lower utilities expense (S\$4.7 million) from lower tariff rates and electricity consumption as well as savings in advertising and promotion expenses (S\$0.5 million). The savings were partially offset by higher property taxes (S\$1.3 million), higher staff cost (S\$1.0 million), higher property management fees (S\$0.3 million) as well as cleaning and pest control contract costs (S\$0.3 million).

Accordingly, net property income increased by 4.3% to S\$220.7 million for FY15/16.

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 marginally by 0.4% to S\$155.2 million for FY15/16.

While total debt remains unchanged, net finance expenses for FY15/16 were 9.7% higher (S\$3.5 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 3.4 years (as at 31 March 2016). Following the close of the financial year, the borrowings of S\$169.3 million due in April 2016 had been fully refinanced, extending the average term to maturity of debt to about 4.0 years. Weighted average interest cost correspondingly increased from 2.28% p.a. (FY14/15) to 2.52% p.a. (FY15/16).

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In respect of the JPY MTN, a CCIRS has been entered into to hedge against any foreign exchange movements. There is therefore no foreign exchange exposure on the principal and interest payments.

Income available for distribution of S\$172.5 million for FY15/16 was 2.5% higher than FY14/15. Correspondingly, the DPU of 8.13 cents for FY15/16 was 1.6% higher than the DPU achieved in FY14/15 of 8.00 cents.

b. Actual 4Q FY15/16 vs 4Q FY14/15

Gross revenue was 2.8% higher at S\$73.0 million for 4Q FY15/16 compared to 4Q FY14/15. This was due mainly to positive contributions from VivoCity, MLHF and PSAB partially offset by lower revenue from Mapletree Anson.

Revenue for VivoCity was S\$1.9 million higher than 4Q FY14/15 contributed mainly by higher rental income achieved for new and renewed 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 increased net lettable area. Revenue for Mapletree Anson was S\$0.4 million lower mainly due to lower occupancy in 4Q FY15/16 compared to 4Q FY14/15.

Property operating expenses were 0.8% marginally higher compared to 4Q FY14/15 due largely to higher provision of property taxes (S\$0.7 million) and higher staff costs (S\$0.5 million). The higher expenses were reduced by lower property and equipment maintenance expenses (S\$0.5 million) due to continuous effort to contain costs, building improvement works done in 4Q FY14/15 and not required in 4Q FY15/16 (S\$0.4 million) and lower utilities expense (S\$0.2 million) from lower tariff rates and electricity consumption.

Accordingly, net property income increased by 3.5% to S\$55.0 million for 4Q FY15/16.

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 marginally by 5.4% to S\$36.9 million for 4Q FY15/16.

Net finance expenses for 4Q FY15/16 were 2.3% higher (S\$0.2 million) due mainly to higher interest rates on the floating rate borrowings. Weighted average interest cost correspondingly increased from 2.28% p.a. (FY14/15) to 2.52% p.a. (FY15/16). Following the close of the financial year, the borrowings of S\$169.3 million due in April 2016 had been fully refinanced, extending the average term to maturity of debt from 3.4 years (as at 31 March 2016) to about 4.0 years.

Income available for distribution of S\$42.9 million for 4Q FY15/16 was 1.8% higher than 4Q FY14/15 resulting in a higher DPU of 2.02 cents for 4Q FY15/16, 1.0% higher than the DPU achieved in 4Q FY14/15 of 2.00 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 1.8% on a year-on-year basis in the first quarter of 2016, the same pace of growth as in the previous quarter. Growth was flat on a quarter-on-quarter seasonally-adjusted annualised basis, in contrast to the 6.2% expansion in the preceding quarter.

According to CBRE, occupier demand in the retail market continued to remain weak as most retailers are still highly cautious about expansion plans. It was noted that some retailers across different trades decided to shut down stores or exit the market entirely while the more established retailers have opted to relocate out of prime retail spaces as part of their cost saving measures.

The tough leasing climate had prompted some landlords to further adjust rental expectations. Prime rents in the Orchard Road and the Suburban sub-markets have continued to fall in Q1 2016 with quarter-on-quarter decline at 0.6% and 0.8% respectively. In view of the soft occupiers' market, CBRE forecast overall islandwide prime rents to decline by another 2% for the rest of 2016.

A sluggish economy continued to weigh on the Singapore office market as it recorded a third consecutive quarter of negative absorption. The recent turmoil in the energy sector is impacting oil and gas tenants which could potentially lead to some downsizing. However, CBRE observed that the contraction phase in the financial sector may be nearing an end, and IT and e-commerce companies remain active along with occupiers in the insurance and pharmaceutical sectors.

Despite poor demand levels, vacancies remained low as no new supply was added over the past three months. However, the current low vacancy levels are expected to rise sharply from Q3 2016 onwards as major new CBD developments enter the market. An upsurge in leasing may be expected as developers of major new CBD developments are fielding some large occupier enquiries. These demand are primarily driven by "flight to quality" rather than expansion. CBRE expects the down cycle in office rents to persist through 2016 before the market finds a support level next year in light of the limited confirmed supply from 2018 onwards.

MCT's properties are located within commercial hubs that are expected to maintain their resilience. Barring any further downside risks, MCT's retail property, notably VivoCity, as well as our office properties, are expected to remain relatively stable.

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11. Distributions

(a) Current financial period

Any distributions declared for the current 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 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: 16th distribution for the period from 1 January 2015 to 31 March 2015

Distribution type: Income

Distribution rate: Taxable Income – 2.00 cents per unit

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution

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

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

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

(c) Books closure date: The Transfer Books and Register of Unitholders of Mapletree Commercial Trust (MCT) will be closed at 5.00p.m. on Thursday, 5 May 2016 for the purposes of determining each Unitholder's entitlement to MCT's distribution.

The ex-dividend date will be on Tuesday, 3 May 2016.

(d) Date Payable: Friday, 03 June 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 FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2015 TO 31 MARCH 2016

13. Segmental Revenue and Results

	FY15/16		FY14/15		4Q FY15/16		4Q FY14/15	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>								
Retail	200,938	69.8	193,867	68.6	51,025	69.9	48,987	69.0
Office	86,823	30.2	88,609	31.4	21,966	30.1	21,993	31.0
	287,761	100.0	282,476	100.0	72,991	100.0	70,980	100.0

	FY15/16		FY14/15		4Q FY15/16		4Q FY14/15	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<u>Net Property Income</u>								
Retail	152,261	69.0	142,158	67.2	37,906	68.9	36,133	68.0
Office	68,452	31.0	69,536	32.8	17,138	31.1	17,042	32.0
	220,713	100.0	211,694	100.0	55,044	100.0	53,175	100.0

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

The contribution from the retail and office segments to MCT Group's gross revenue and net property income remains relatively constant with retail remaining the larger contributor, contributing 69.8% and 69.0% of MCT Group's gross revenue and net property income respectively in FY15/16.

15. Breakdown of Revenue and Total Return

	FY15/16	FY14/15	Variance Positive / (Negative)
	S\$'000	S\$'000	%
<u>1 April to 30 September</u> <u>("First Half Year")</u>			
Gross Revenue	141,002	138,627	1.7
Total Return for the period	79,868	76,798	4.0
<u>1 October to 31 March</u> <u>("Second Half Year")</u>			
Gross Revenue	146,759	143,849	2.0
Total Return for the period	218,842	235,253	(7.0)

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16. Breakdown of Total Distribution

	FY15/16 S\$'000	FY14/15 S\$'000
1 January to 31 March 2016 ¹	43,026	-
1 October to 31 December 2015	44,117	-
1 July to 30 September 2015	42,769	-
1 April to 30 June 2015	42,505	-
1 January to 31 March 2015	-	42,239
1 October to 31 December 2014	-	43,758
1 July to 30 September 2014	-	41,335
1 April to 30 June 2014	-	40,801
Total Distribution to Unitholders	172,417	168,133

Footnote:

¹ Please refer to paragraph 11(a) on page 21.

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 managerial position in the Company or its principal subsidiaries who is related to a director, chief executive officer or substantial shareholder of the Company.

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