

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 SEPTEMBER 2016

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MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 SEPTEMBER 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 5 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 precinct¹ with a 3-storey retail centre, Alexandra Retail Centre and a 40-storey office block;
- (d) Mapletree Anson, a 19-storey premium office building located in Singapore’s Central Business District; and
- (e) Mapletree Business City I (“MBC I”), a large-scale integrated office and business park complexes in the Alexandra precinct comprising an office tower and three business park blocks.

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 September 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 September 2016.

On 25 August 2016, MCT completed the acquisition of the office and business park components of MBC I from Mapletree Business City Pte. Ltd, a wholly-owned subsidiary of Mapletree Investments Pte Ltd. The financial results of MCT Group for 2Q FY16/17 and for the financial period from 1 April 2016 to 30 September 2016 included the contribution from MBC I with effect from 25 August 2016, the acquisition completion date.

MCT’s distribution policy is to distribute at least 90.0% of its adjusted taxable income. The adjusted taxable income comprises substantially its income from the letting of its properties and related property services income and interest income from the placement of periodic surpluses in bank deposits and after deducting allowable expenses and allowances.

Footnote:

¹ The Alexandra Precinct spans 13.5 hectares and is located in the Queenstown Planning Area along Alexandra Road/Telok Blangah Road. Mapletree Business City I, together with PSA Building and the recently completed Mapletree Business City II, make up the Alexandra Precinct.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 SEPTEMBER 2016

Summary Results of Mapletree Commercial Trust Group

	2Q FY16/17¹	2Q FY15/16²	Variance %
Gross revenue (S\$'000)	88,082	71,275	23.6
Property operating expenses (S\$'000)	(19,668)	(16,473)	(19.4)
Net property income (S\$'000)	68,414	54,802	24.8
Income available for distribution (S\$'000)	53,654	42,799	25.4
Distribution per unit (cents)	2.05 ⁵	2.02	1.5

	1H FY16/17³	1H FY15/16⁴	Variance %
Gross revenue (S\$'000)	161,459	141,002	14.5
Property operating expenses (S\$'000)	(36,761)	(31,936)	(15.1)
Net property income (S\$'000)	124,698	109,066	14.3
Income available for distribution (S\$'000)	97,100	85,335	13.8
Distribution per unit (cents)	4.08	4.03	1.2

Footnotes:

¹ Period from 1 July 2016 to 30 September 2016, referred to as 2Q FY16/17.

² Period from 1 July 2015 to 30 September 2015, referred to as 2Q FY15/16.

³ Period from 1 April 2016 to 30 September 2016, referred to as 1H FY16/17.

⁴ Period from 1 April 2015 to 30 September 2015, referred to as 1H FY15/16.

⁵ This includes the advance distribution of 0.74 cents paid out on 29 August 2016. The advance distribution was declared pursuant to the private placement to raise gross proceeds of S\$529.1 million to part finance the acquisition of MBC I. The next distribution will comprise MCT's distributable income for the period 4 August 2016 to 30 September 2016. Quarterly distributions will resume thereafter.

Distribution Details

	To Unitholders
Distribution period	4 August 2016 to 30 September 2016
Distribution rate / type	Taxable income distribution of 1.31 cents per Unit
Trade ex-date	1 November 2016, 9.00 a.m.
Books closure date	3 November 2016, 5.00 p.m.
Payment date	29 November 2016

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

Statement of Total Return	2Q FY16/17 (S\$'000)	2Q FY15/16 (S\$'000)	Variance Positive/ (Negative) %	1H FY16/17 (S\$'000)	1H FY15/16 (S\$'000)	Variance Positive/ (Negative) %
Gross revenue	88,082	71,275	23.6	161,459	141,002	14.5
Property operating expenses	(19,668)	(16,473)	(19.4)	(36,761)	(31,936)	(15.1)
Net property income	68,414	54,802	24.8	124,698	109,066	14.3
Finance income	184	96	91.7	250	200	25.0
Finance expenses	(12,216)	(9,896)	(23.4)	(22,912)	(19,461)	(17.7)
Manager's management fees						
- Base fees	(3,254)	(2,696)	(20.7)	(6,023)	(5,359)	(12.4)
- Performance fees	(2,737)	(2,193)	(24.8)	(4,988)	(4,363)	(14.3)
Trustee's fees	(167)	(145)	(15.2)	(316)	(289)	(9.3)
Other trust expenses	(547)	(374)	(46.3)	(823)	(755)	(9.0)
Net foreign exchange loss ¹	(3,454)	(6,912)	50.0	(13,398)	(2,243)	(497.3)
Net income	46,223	32,682	41.4	76,488	76,796	(0.4)
Net change in fair value of financial derivatives ²	2,640	8,567	(69.2)	13,246	3,072	331.2
Total return before income tax	48,863	41,249	18.5	89,734	79,868	12.4
Income tax expenses/(credit) ³	(*)	*	N.M.	(*)	*	N.M.
Total return	48,863	41,249	18.5	89,734	79,868	12.4

Distribution Statement	2Q FY16/17 (S\$'000)	2Q FY15/16 (S\$'000)	Variance Positive/ (Negative) %	1H FY16/17 (S\$'000)	1H FY15/16 (S\$'000)	Variance Positive/ (Negative) %
Net income	46,223	32,682	41.4	76,488	76,796	(0.4)
Adjustment for net effect of non-tax deductible items and other adjustments ⁴						
- Unrealised foreign exchange loss	3,454	6,912	(50.0)	13,398	2,243	497.3
- Net effect of other non-tax deductible items and other adjustments	3,977	3,205	24.1	7,214	6,296	14.6
Income available for distribution to Unitholders	53,654	42,799	25.4	97,100	85,335	13.8

* Amount is less than S\$1,000

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD
FROM 1 APRIL 2016 TO 30 SEPTEMBER 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 net 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 and CCIRS which were entered into to hedge against the interest rate and foreign currency risk exposures. In accordance with FRS39, any change in fair value of these derivative financial instruments which are not designated for hedge accounting has to be taken to the Statement of Total Return. The change in the fair value of financial derivatives has no impact on income available for distribution to Unitholders.
- ³ Relates to the income tax expense/ credit of MCTTC.
- ⁴ Consists of management fees paid/ payable in units, trustee’s fees, financing fees incurred on bank facilities, unrealised foreign exchange difference and other non-tax deductible/(chargeable) items.

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1(b)(i) Statements of Financial Position

	MCT Group		MCT	
	30 Sep 2016 (S\$'000)	31 Mar 2016 (S\$'000)	30 Sep 2016 (S\$'000)	31 Mar 2016 (S\$'000)
Current assets				
Cash and cash equivalents ¹	47,848	63,589	47,819	63,564
Trade and other receivables ²	13,728	5,037	13,777	5,037
Other current assets	301	1,044	301	1,044
Derivative financial instruments ³	-	35	-	35
Total current assets	61,877	69,705	61,897	69,680
Non-current assets				
Investment properties ⁴	6,189,745	4,341,800	6,189,745	4,341,800
Plant and equipment	181	154	181	154
Investment in subsidiary	-	-	*	*
Derivative financial instruments ³	16,198	3,520	16,198	3,520
Total non-current assets	6,206,124	4,345,474	6,206,124	4,345,474
Total assets	6,268,001	4,415,179	6,268,021	4,415,154
Current liabilities				
Derivative financial instruments ³	516	-	516	-
Trade and other payables ⁵	62,916	51,798	62,962	51,796
Borrowings ⁶	35,500	354,798	35,500	354,798
Current income tax liabilities ⁷	5,111	5,111	5,111	5,111
Total current liabilities⁸	104,043	411,707	104,089	411,705
Non-current liabilities				
Derivative financial instruments ³	7,465	1,048	7,465	1,048
Other payables ⁹	47,681	41,727	47,681	41,727
Borrowings ⁶	2,314,832	1,196,721	1,644,162	713,742
Loans from subsidiary ¹⁰	-	-	670,670	482,979
Total non-current liabilities	2,369,978	1,239,496	2,369,978	1,239,496
Total liabilities	2,474,021	1,651,203	2,474,067	1,651,201
Net assets attributable to Unitholders	3,793,980	2,763,976	3,793,954	2,763,953
Represented by: Unitholders' funds	3,793,980	2,763,976	3,793,954	2,763,953
Net Asset Value per unit (S\$)	1.32	1.30	1.32	1.30

* Amount is less than S\$1,000

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Footnotes:

- ¹ The decrease in cash and cash equivalents is mainly due to the payment of advance distribution of S\$15.8 million on 29 August 2016 for period 1 July 2016 to 3 August 2016.
- ² The increase in current trade and other receivables is mainly due to the rental arrears by MBC I tenants during the transition period.
- ³ Derivative financial instruments reflect the fair value of the interest rate swaps and the CCIRS.
- ⁴ Investments properties are initially recognised at cost and subsequently at fair value. VivoCity, MLHF, PSAB and Mapletree Anson are carried at fair value based on the independent valuation as at 31 March 2016. The increase in investment properties was due to the acquisition of MBC I as well as additional capital expenditures incurred from 1 April 2016 to 30 September 2016. MBC I is stated at cost on its initial recognition.
- ⁵ The increase in current trade and other payables is mainly due to the transaction costs related to the issuance of units and provision for interest expenses and management fee.
- ⁶ Borrowings represent unsecured bank loans and MTN measured at amortised cost. The increase in borrowings is mainly due to the drawdown of S\$800.0 million term loan to part finance the acquisition of MBC I in August 2016, as well and the unrealised exchange loss arising from the translation of the JPY MTN into Singapore dollar as at 30 September 2016.
- ⁷ 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.
- ⁸ MCT currently has sufficient undrawn bank lines to meet the financing of the current liabilities
- ⁹ The increase in non-current other payables is mainly due to the tenants' rental deposit for MBC I.
- ¹⁰ Loans from subsidiary represent the unsecured borrowings from MCTTC on-lent to MCT. The unsecured borrowings from MCTTC were raised through the issuance of MTN under the MTN Programme. In August 2016, S\$175.0 million of fixed rate note due in 2026 was issued and on-lent to MCT. As at 30 September 2016, the borrowings comprise of fixed rate notes of S\$555.0 million and floating rate notes of JPY8.7 billion due between 2019 - 2026.

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 SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 SEPTEMBER 2016

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

	MCT Group		MCT	
	30 Sep 2016 S\$'000	31 Mar 2016 S\$'000	30 Sep 2016 S\$'000	31 Mar 2016 S\$'000
Amount repayable within one year				
Unsecured bank borrowings	35,500	354,800	35,500	354,800
Less : Transaction costs to be amortised ¹	-	(2)	-	(2)
Total borrowings, repayable within one year	35,500	354,798	35,500	354,798
Amount repayable after one year				
Unsecured bank borrowings	1,649,500	715,700	1,649,500	715,700
Less : Transaction costs to be amortised ¹	(5,338)	(1,958)	(5,338)	(1,958)
	1,644,162	713,742	1,644,162	713,742
Medium term notes	672,502	484,104	-	-
Less : Transaction costs to be amortised ¹	(1,832)	(1,125)	-	-
	670,670	482,979	-	-
Total borrowings, repayable after one year	2,314,832	1,196,721	1,644,162	713,742
Total borrowings²	2,350,332	1,551,519	1,679,662	1,068,540

Footnotes:

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

² The total gross borrowings after taking into account the cross currency interest rate swap of principal amount S\$100.0 million to hedge the JPY8.7 billion floating rate medium term notes is S\$2,340.0 million and S\$1,550.5 as at 30 September 2016 and 31 March 2016 respectively.

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1(c) Consolidated Statement of Cash Flows

	2Q FY16/17 (S\$'000)	2Q FY15/16 (S\$'000)	1H FY16/17 (S\$'000)	1H FY15/16 (S\$'000)
Cash flows from operating Activities				
Total return for the period	48,863	41,249	89,734	79,868
Adjustment for				
- Depreciation	11	7	18	14
- Unrealised foreign exchange loss	3,454	6,912	13,398	2,243
- Fair value change in financial Derivatives	(2,640)	(8,567)	(13,246)	(3,072)
- Finance income	(184)	(96)	(250)	(200)
- Finance expenses	12,216	9,896	22,912	19,461
- Manager's management fees paid/payable in units	2,995	2,444	5,505	4,861
	64,715	51,845	118,071	103,175
Change in working capital				
- Trade and other receivables	(9,675)	(911)	(8,691)	(1,880)
- Other current assets	30	(95)	110	(119)
- Trade and other payables	8,022	2,000	13,156	(301)
Cash generated from operations	63,092	52,839	122,646	100,875
- Income tax paid	(*)	(*)	(*)	(*)
Net cash provided by operating activities	63,092	52,839	122,646	100,875
Cash flow from investing activities				
Additions to investment properties	(4,465)	(901)	(9,232)	(3,906)
Additions to plant and equipment	(40)	-	(95)	-
Acquisition of investment property	(1,833,794)	-	(1,833,794)	-
Finance income received	182	119	250	213
Net cash used in investing Activities	(1,838,117)	(782)	(1,842,871)	(3,693)
Cash flows from financing activities				
Repayment of borrowings	(185,500)	(50,000)	(390,300)	(250,800)
Proceeds from borrowings	800,000	50,000	1,004,800	250,800
Proceeds from issuance of notes	175,000	-	175,000	-
Payments of financing expenses	(3,900)	-	(3,945)	(1,525)
Payments of transaction costs related to the issue of units	(7,295)	-	(7,295)	-
Proceeds from issuance of new units ¹	1,044,283	-	1,044,283	-
Finance expenses paid	(13,262)	(11,261)	(19,562)	(18,253)
Payments of distributions to Unitholders	(59,119)	(41,199) ²	(98,497) ³	(81,509) ⁴
Net cash provided by/ (used in) financing activities	1,750,207	(52,460)	1,704,484	(101,287)
Net decrease in cash and cash equivalents	(24,818)	(403)	(15,741)	(4,105)
Cash and cash equivalents at beginning of period	72,666	51,166	63,589	54,868
Cash and cash equivalents at end of period	47,848	50,763	47,848	50,763

* Amount is less than S\$1,000

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Footnotes:

- ¹ On 4 August 2016, 364,879,000 units amounted to S\$529.1 million were issued pursuant to the private placement and on 25 August 2016, 362,822,648 units amounted to S\$515.2 million were issued pursuant to the preferential offering (collectively "Equity Fund Raising"). The use of proceeds from the Equity Fund Raising was in accordance to such use as set out in the Circular dated 5 July 2016. As at 30 September 2016, the gross proceeds have been materially disbursed.
- ² This amount excludes S\$1.3 million distributed by way of the issuance of 935,757 units on 4 September 2015, pursuant to the Distribution Reinvestment Plan ("DRP") applied to the 1Q FY15/16 distribution.
- ³ This amount excludes an aggregate amount of S\$3.6 million distributed by way of the issuance of 2,515,137 units on 3 June 2016, pursuant to the DRP applied to the 4Q FY15/16 distribution.
- ⁴ This amount excludes an aggregate amount of S\$3.2 million distributed by way of the issuance of 2,175,164 units on 4 June 2015 and 4 September 2015, pursuant to the DRP applied to the 4Q FY14/15 distribution and 1Q FY15/16 distribution.

1d)(i) Statements of Movements in Unitholders' Funds (2Q FY16/17 & 1H FY16/17)

	MCT Group			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging Reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2016	835,649	1,928,144	183	2,763,976
Total return for the period	40,871	-	-	40,871
Distributions to Unitholders	(43,026)	-	-	(43,026)
Movements in hedging reserve	-	-	(6,767)	(6,767)
Manager's management fees paid in units	-	2,453	-	2,453
Issue of new units pursuant to the DRP ¹	-	3,648	-	3,648
Balance as at 30 Jun 2016	833,494	1,934,245	(6,584)	2,761,155
Total return for the period	48,863	-	-	48,863
Distributions to Unitholders ²	(59,119)	-	-	(59,119)
Movements in hedging reserve	-	-	(769)	(769)
Manager's management fees paid in units	-	1,384	-	1,384
Manager's acquisition fees paid in units	-	8,900	-	8,900
Issue of new units pursuant to Private Placement	-	529,075	-	529,075
Issue of new units pursuant to Preferential Offering	-	515,208	-	515,208
Issue costs	-	(10,717)	-	(10,717)
Balance as at 30 Sep 2016	823,238	2,978,095	(7,353)	3,793,980

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	MCT			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging Reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2016	835,626	1,928,144	183	2,763,953
Total return for the period	40,870	-	-	40,870
Distributions to Unitholders	(43,026)	-	-	(43,026)
Movements in hedging reserve	-	-	(6,767)	(6,767)
Manager's management fees paid in units	-	2,453	-	2,453
Issue of new units pursuant to the DRP ¹	-	3,648	-	3,648
Balance as at 30 Jun 2016	833,470	1,934,245	(6,584)	2,761,131
Total return for the period	48,861	-	-	48,861
Distributions to Unitholders ²	(59,119)	-	-	(59,119)
Movements in hedging reserve	-	-	(769)	(769)
Manager's management fees paid in units	-	1,384	-	1,384
Manager's acquisition fees paid in units	-	8,900	-	8,900
Issue of new units pursuant to Private Placement	-	529,075	-	529,075
Issue of new units pursuant to Preferential Offering	-	515,208	-	515,208
Issue costs	-	(10,717)	-	(10,717)
Balance as at 30 Sep 2016	823,212	2,978,095	(7,353)	3,793,954

Footnotes:

¹ Pursuant to the DRP, MCT issued an aggregate number of 2,515,137 new units in on 3 June 2016 as part of the distribution payment for the period from 1 January 2016 to 31 March 2016.

² The distribution paid in 2Q FY16/17 includes an advanced distribution of 0.74 cents per unit paid to eligible unitholders on 29 August 2016.

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1(d)(i) Statements of Movements in Unitholders' Funds (2Q FY15/16 & 1H 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

	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

Footnote:

¹ Pursuant to the DRP, MCT issued an aggregate number of 2,175,164 new units in FY15/16 as part of the distribution payment for the period from 1 January 2015 to 30 June 2015.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 SEPTEMBER 2016

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

	MCT			
	2Q FY16/17 ('000)	2Q FY15/16 ('000)	1H FY16/17 ('000)	1H FY15/16 ('000)
Units at beginning of period	2,134,251	2,114,680	2,130,003	2,111,947
- Manager's management fees paid in units	952	1,661	2,685 ¹	3,155 ²
- Manager's acquisition fees paid in units	5,786	-	5,786 ³	-
- Issue of units pursuant to the DRP	-	936	2,515 ⁴	2,175 ⁵
- Issue of units pursuant to Private Placement	364,879	-	364,879 ⁶	-
- Issue of units pursuant to Preferential Offering	362,823	-	362,823 ⁷	-
Total issued Units at end of period	2,868,691	2,117,277	2,868,691	2,117,277

Footnotes:

- ¹ On 17 May 2016 and 11 August 2016, new units were issued at an issue price of S\$1.4155 and S\$1.4524 per unit respectively as payment of Manager's management fees for the period from 1 January 2016 to 30 June 2016.
- ² On 7 May 2015 and 11 August 2015, new units were issued at an issue price of S\$1.5718 and S\$1.4554 per unit respectively as payment of Manager's management fees for the period from 1 January 2015 to 30 June 2015.
- ³ On 26 August 2016, new units were issued at an issue price of S\$1.5382 per unit as payment of acquisition fees to the Manager for the acquisition of MBC I. The acquisition fee was paid in units as the acquisition of MBC I constituted an interested person transaction. These units shall not be sold by the Manager within one year from their date of issue.
- ⁴ On 3 June 2016, new units were issued at an issue price of S\$1.4498 per unit pursuant to the DRP.
- ⁵ On 4 June 2015 and 4 September 2015, new units were issued at an issue price of S\$1.5544 and S\$1.3943 per unit respectively pursuant to the DRP.
- ⁶ On 4 August 2016, new units were issued at an issue price of S\$1.45 per unit pursuant to the private placement.
- ⁷ On 25 August 2016, new units were issued at an issue price of S\$1.42 per unit pursuant to the preferential offering.

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- 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.

- 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.

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6. Earnings Per Unit and Distribution Per Unit

Earnings Per Unit (“EPU”)

	2Q FY16/17	2Q FY15/16	
		As restated ¹	As previously reported
Weighted average number of units	2,516,265,307	2,134,072,114	2,115,875,584
EPU² (cents) – basic and diluted³	1.94	1.93	1.95

	1H FY16/17	1H FY15/16	
		As restated ¹	As previously reported
Weighted average number of units	2,325,000,401	2,132,739,180	2,114,554,015
EPU² (cents) – basic and diluted³	3.86	3.74	3.78

Footnotes:

- ¹ The weighted average number of units and EPU has been adjusted to reflect the bonus element in the new units issued pursuant to the preferential offering on 25 August 2016.
- ² In computing the EPU, total return for the period 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.

Distribution Per Unit (“DPU”)

	2Q FY16/17	2Q FY15/16	1H FY16/17	1H FY15/16
Number of units in issue at end of period	2,868,691,493	2,117,276,719	2,868,691,493	2,117,276,719
DPU (cents)	2.05	2.02	4.08	4.03

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

	MCT Group		MCT	
	30 Sep 2016	31 Mar 2016	30 Sep 2016	31 Mar 2016
Number of units in issue at end of period	2,868,691,493	2,130,002,894	2,868,691,493	2,130,002,894
NAV and NTA per unit ¹ (S\$)	1.32	1.30	1.32	1.30

Footnote:

¹ NAV and NTA per unit are the same as there is no intangible asset as at 30 September 2016 and 31 March 2016.

8. Review of the Performance

a. 2Q FY16/17 vs 2Q FY15/16

Gross revenue was 23.6% higher at S\$88.1 million for 2Q FY16/17 compared to 2Q FY15/16. This was due to contribution by MBC I (S\$12.6 million) from acquisition completion date 25 August 2016 and positive contributions from VivoCity, Mapletree Anson and PSAB.

Revenue for VivoCity was S\$2.5 million higher than 2Q 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\$1.2 million and S\$0.5 million higher respectively mainly due to higher occupancy in 2Q FY16/17 compared to 2Q FY15/16, higher rental income achieved for new and renewed leases and effects of the step-up rents in existing leases.

Property operating expenses were 19.4% higher at S\$19.7 million compared to 2Q FY15/16 largely due to property operating expenses of MBC I (S\$2.2 million), higher property maintenance expenses, property taxes and property management fees incurred by the existing properties as well as higher advertising and promotion expenses due to additional and bigger scale programmes organised to celebrate VivoCity's 10th anniversary.

Accordingly, net property income increased by 24.8% to S\$68.4 million for 2Q FY16/17.

The higher net property income was offset by higher finance expenses. Together with the lower unrealised foreign exchange loss arising from the translation of the JPY MTN into MCTTC's functional currency in Singapore dollar (S\$3.5 million), net income increased by 41.4% to S\$46.2 million for 2Q FY16/17.

In respect of the JPY MTN, a CCIRS has been entered into to hedge against any foreign exchange movements. There is therefore no net foreign exchange exposure on the principal and interest payments. The unrealised foreign exchange loss also has no impact on income available for distribution to Unitholders.

Finance expenses for 2Q FY16/17 were 23.4% higher (S\$2.3 million) compared to 2Q FY15/16 mainly due to the new debt drawn down to part finance the acquisition of MBC I, higher fixed debt ratio achieved (74.1% in 2Q FY16/17 compared to 70.6% in 2Q FY15/16), higher rates on the interest rates swaps ("IRS") executed to replace expired IRS and the issuance of S\$175.0 million fixed rate notes due 2026 at 3.11% p.a. to early refinance part of the bank borrowings due in January 2017.

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Income available for distribution of S\$53.7 million for 2Q FY16/17 was 25.4% higher than 2Q FY15/16.

Actual 1H FY16/17 vs 1H FY15/16

Gross revenue was 14.5% higher at S\$161.5 million for 1H FY16/17 compared to 1H FY15/16. This was due to contribution from MBC I (S\$12.6 million) from the acquisition completion date 25 August 2016 and better performance from VivoCity, Mapletree Anson and PSAB.

Revenue for VivoCity was S\$4.6 million higher than 1H 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\$2.2 million and S\$1.1 million higher respectively mainly due to higher occupancy in 1H FY16/17 compared to 1H FY15/16, higher rental income achieved for new and renewed leases and effects of the step-up rents in existing leases.

Property operating expenses were 15.1% higher at S\$36.8 million compared to 1H FY15/16 largely due to property operating expenses of MBC I (S\$2.2 million), higher property maintenance expenses incurred by the existing properties as well as higher advertising and promotion expenses due to additional and bigger scale programmes organised to celebrate VivoCity's 10th anniversary. In addition, there are one-off adjustments made in 1H FY15/16 which is non-recurring in 1H FY16/17.

Accordingly, net property income increased by 14.3% to S\$124.7 million for 1H FY16/17.

The higher net property income was offset by higher finance expenses and unrealised foreign exchange loss arising from the translation of the JPY MTN into MCTTC's functional currency in Singapore dollar. As a result, net income decreased marginally by 0.4% to S\$76.5 million for 1H FY16/17.

Finance expenses for 1H FY16/17 were 17.7% higher (S\$3.5 million) compared to 1H FY15/16 mainly due to the new debt drawn down to part finance the acquisition of MBC I, higher fixed debt ratio achieved (74.1% in 1H FY16/17 compared to 70.6% in 1H FY15/16) and higher rates on the IRS executed to replace expired IRS. Average all-in interest cost correspondingly increased from 2.42% p.a. (1H FY15/16) to 2.66% p.a. (1H FY16/17). Despite the increase in all-in cost of debt, the interest coverage ratio remained healthy at 4.9 times for 1H FY16/17.

Income available for distribution of S\$97.1 million for 1H FY16/17 was 13.8% higher than 1H FY15/16.

9. Variance from Previous Forecast/ Prospect Statement

MCT has not disclosed any forecast to the market for the period from 1 April 2016 to 30 September 2016.

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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 0.6%¹ on a year-on-year basis in the third quarter of 2016 ("3Q 2016"), easing from the 2.0% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy contracted by 4.1%, a reversal from the 0.2% growth in the preceding quarter.

According to CBRE², the weak retail performance and ongoing structural changes in the retail market continued to weigh on occupier demand. The subdued leasing demand perpetuated rental declines for Orchard Road and Suburban malls in 3Q 2016. Average prime rents for Orchard Road malls declined for the seventh consecutive quarter while average prime Suburban rents declined for the fourth straight quarter. CBRE expects demand to remain subdued for the rest of 2016 as the ongoing economic uncertainty in the local and global markets continue to impact both consumer and business sentiment.

The office market fundamentals in 3Q 2016 were largely in line with previous quarters whereby underlying new office demand remained weak in the midst of relatively weak employment numbers and economic growth. While leasing enquiry levels increased in 3Q 2016, it was attributable more to flight to quality movement rather than expansion. Most of the relocation was concentrated on higher quality buildings in the CBD and the new development projects which registered increased pre-commitment levels. While current vacancy rates are low, some occupiers for the upcoming office projects are opting to fulfill their existing lease terms before relocation. As a result, vacancy levels are expected to rise when the resultant vacated office space emerge from mid-2017 onwards. CBRE expects rental decline to continue till next year but at a slower pace. Barring any unforeseen circumstances, the potential for market recovery could arrive by early 2018 by which time the supply wave will have passed.

Despite the overall soft demand conditions in the economy, the business park market remained stable with islandwide vacancy declining in 3Q 2016. Future supply remains limited with the majority of pipeline projects being built-to-suit developments. With no new multi-user supply in the immediate horizon, there was little pressure on landlords as business parks rents largely held firm in 3Q 2016.

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

Sources:

¹ Singapore Ministry of Trade and Industry Press Release, 14 October 2016

² CBRE MarketView Singapore 3Q 2016

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11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 22nd distribution for the period from 4 August 2016 to 30 September 2016.

Distribution type: Income

Distribution rate: Taxable Income – 1.31 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: 18th distribution for the period from 1 July 2015 to 30 September 2015

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%.

(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, 3 November 2016 for the purposes of determining each Unitholder's entitlement to MCT's distribution.

The ex-dividend date will be on Tuesday, 1 November 2016.

(d) Date Payable: Tuesday, 29 November 2016

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

Not applicable.

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13. Segmental Revenue and Results

	2Q FY16/17		2Q FY15/16		1H FY16/17		1H FY15/16	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Gross Revenue								
VivoCity	49,777	56.5	47,312	66.4	98,186	60.8	93,596	66.4
PSAB	12,541	14.2	12,026	16.9	24,795	15.3	23,736	16.8
MLHF	4,591	5.2	4,580	6.4	9,162	5.7	9,153	6.5
Mapletree Anson	8,604	9.8	7,357	10.3	16,747	10.4	14,517	10.3
MBC I	12,569	14.3	-	-	12,569	7.8	-	-
	88,082	100.0	71,275	100.0	161,459	100.0	141,002	100.0

	2Q FY16/17		2Q FY15/16		1H FY16/17		1H FY15/16	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Net Property Income								
VivoCity	37,831	55.3	36,066	65.8	74,387	59.7	71,991	66.0
PSAB	9,660	14.1	9,059	16.5	19,208	15.4	17,924	16.4
MLHF	3,686	5.4	3,890	7.1	7,375	5.9	7,653	7.0
Mapletree Anson	6,907	10.1	5,787	10.6	13,398	10.7	11,498	10.6
MBC I	10,330	15.1	-	-	10,330	8.3	-	-
	68,414	100.0	54,802	100.0	124,698	100.0	109,066	100.0

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

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14. General mandate relating to Interested Person Transactions

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

15. Confirmation 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 Manager of MCT confirms that it has procured undertakings from all its directors and executive officers, in the format set out in Appendix 7.7 under the Rule 720(1) of the Listing Manual.

This release may contain forward-looking statements that involve risks and uncertainties. Future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employees wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management of future events.

By Order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Commercial Trust Management Ltd.
(Company Registration No.200708826C)
As Manager of Mapletree Commercial Trust