mapletree
commercial

STRONG FOUNDATION, RESILIENT FUTURE

Mapletree Commercial Trust
Annual Report 2015/16

CONTENTS

Over the years, Mapletree Commercial Trust ("MCT") has grown from strength to strength, establishing its position as one of Singapore's leading commercial REITs. With our execution capabilities, discipline and quality portfolio, we are well-equipped to constantly create value for MCT's stakeholders. This strong foundation and management's focus on building long-term resilience will continue to drive MCT forward. That is the story of our success – **Strong Foundation, Resilient Future**.

CORPORATE OVERVIEW

MCT is a Singapore-focused real estate investment trust ("REIT") that invests on a long-term basis, 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 was listed on the Singapore Exchange Securities Trading Limited on 27 April 2011 and is the third REIT sponsored by Mapletree Investments Pte Ltd (the "Sponsor"), a leading Asia-focused real estate company based in Singapore.

As at 31 March 2016, MCT's portfolio comprises four properties, namely:

- VivoCity, Singapore's largest mall located in the HarbourFront Precinct;
- PSA Building ("PSAB"), an established integrated development in the Alexandra precinct with a 40-storey office block and a three-storey retail centre, Alexandra Retail Centre ("ARC");
- Mapletree Anson, a 19-storey premium office building located in Singapore's Central Business District; and
- Bank of America Merrill Lynch HarbourFront ("MLHF"), a premium office building located in the HarbourFront Precinct.

The portfolio has a total Net Lettable Area ("NLA") of 2.1 million square feet and is valued at S$4,342 million[1] in aggregate as at 31 March 2016.

MCT is managed by Mapletree Commercial Trust Management Ltd. (the "Manager"), a wholly owned subsidiary of the Sponsor. The Manager aims to provide Unitholders of MCT with an attractive rate of return on their investment through regular and relatively stable distributions and to achieve long-term growth in Distribution per Unit ("DPU") and Net Asset Value ("NAV") per Unit, with an appropriate capital structure for MCT.

VivoCity


PSA Building


Mapletree Anson


Bank of America Merrill Lynch HarbourFront

1. Based on the appraised values by CBRE Pte. Ltd. and Knight Frank Pte. Ltd. as disclosed in MCT's announcement dated 26 April 2016.

KEY HIGHLIGHTS

Distributable Income

S$172.5m

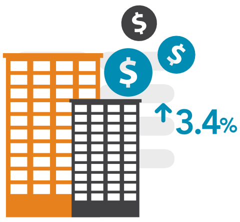
Distribution Per Unit

8.13 cents

Market Capitalisation

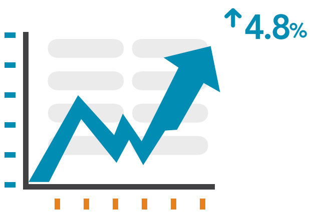
S$3.0b

Total Investment Properties



S$4.3b

Net Asset Value Per Unit



S$1.30

Gearing Ratio

35.1%

Credit Rating (Moody's Investors Services)

Baa1
(Stable)

Portfolio Occupancy Rate

96.6%

VivoCity Shopper Traffic

53.2m

VivoCity Tenant Sales

S$939.2m

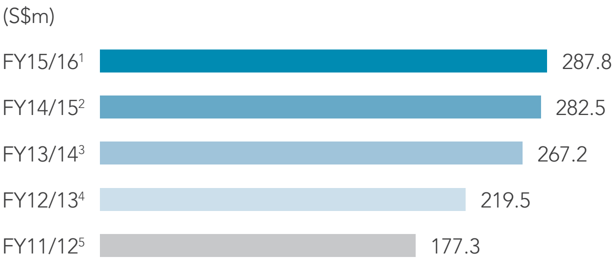
FINANCIAL HIGHLIGHTS

Gross Revenue

S$287.8m

+1.9%
Year-on-year

10.9%
CAGR[6]

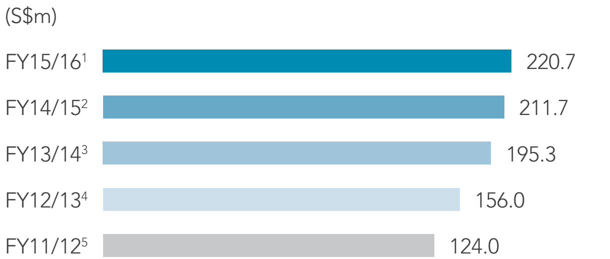


Net Property Income (NPI)

S$220.7m

+4.3%
Year-on-year

13.5%
CAGR[6]

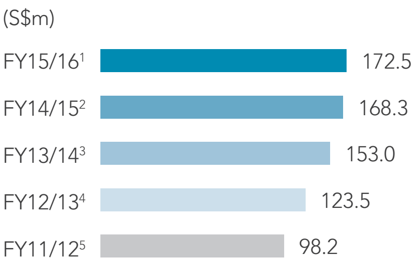


Distributable Income

S$172.5m

+2.5%
Year-on-year

13.2%
CAGR[6]

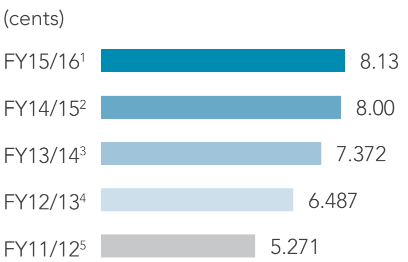


Distribution Per Unit

8.13 cents

+1.6%
Year-on-year

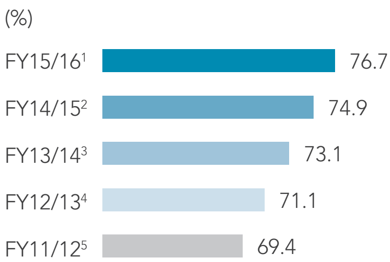
9.5%
CAGR[6]



NPI Margin

76.7%

+2.3%
Year-on-year



1. FY15/16 - For the period from 1 April 2015 to 31 March 2016.
2. FY14/15 - For the period from 1 April 2014 to 31 March 2015.
3. FY13/14 - For the period from 1 April 2013 to 31 March 2014.
4. FY12/13 - For the period from 1 April 2012 to 31 March 2013.
5. FY11/12 - For the period from Listing Date of 27 April 2011 to 31 March 2012.
6. Compound Annual Growth Rate - from FY11/12 (restated) to FY15/16. FY11/12 (restated) figures are restated from the period from Listing Date to 31 March 2012 to the full period of 1 April 2011 to 31 March 2012, for a comparable basis in terms for CAGR Calculation.

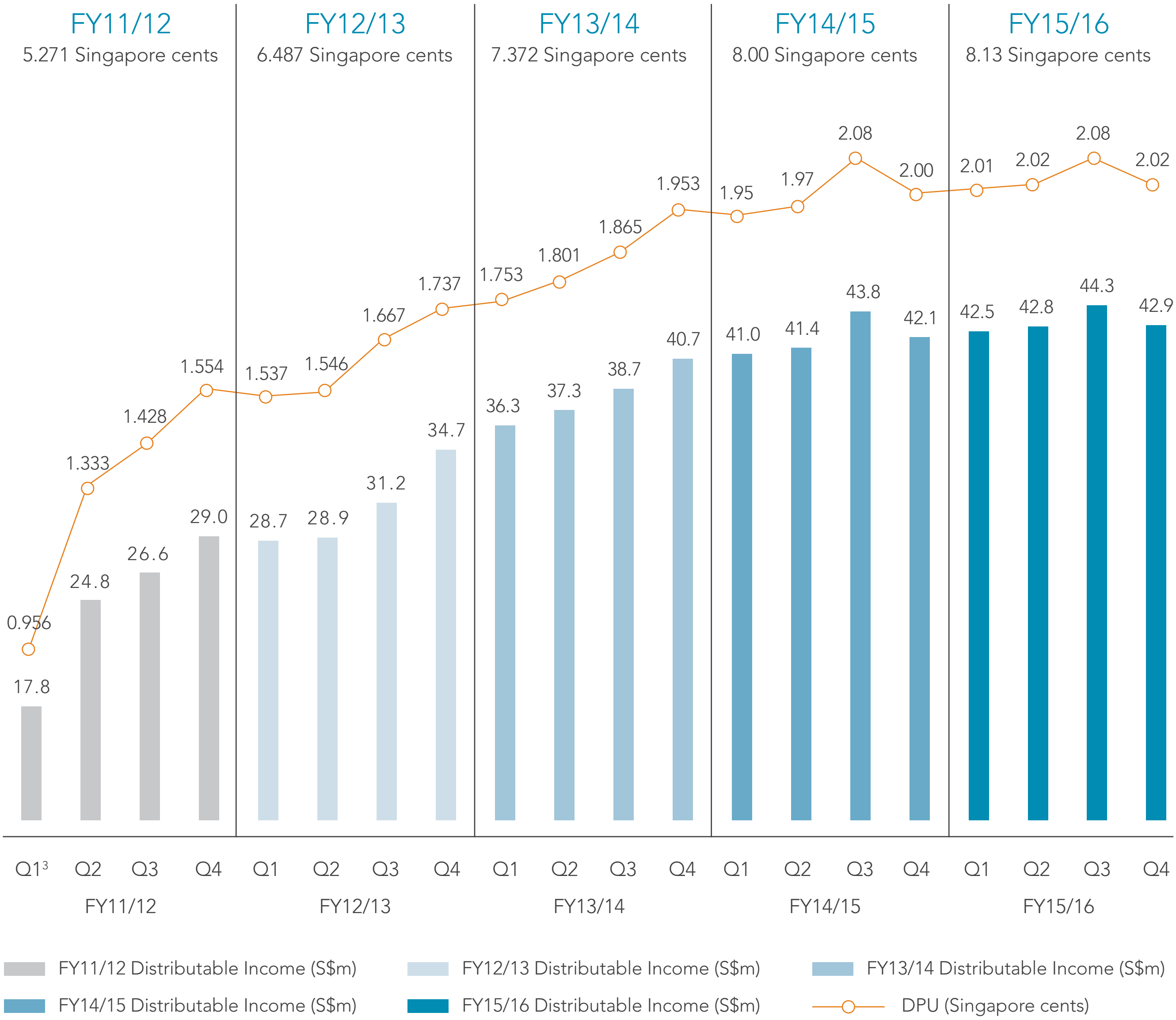
Delivered healthy returns on investment to Unitholders

100.3%
Total Returns from IPO to end of FY15/16

60.2%
Capital Appreciation[1]

40.1%
Total Distributions[2]

Distributable Income and DPU Track Record



1. Based on IPO Price of S$0.88 and Unit Price of S$1.41 at close of trading on 31 March 2016.
2. Based on total distributions paid out of 35.26 Singapore cents, including DPU paid for 4Q FY15/16.
3. 1Q FY11/12 – For the period from Listing Date of 27 April 2011 to 30 June 2011.

TRUSTED FUNDAMENTALS, STEADFAST VISION

We are guided by a steadfast vision to develop MCT into a quality REIT that delivers stable and sustainable returns to our unitholders. With our focus on active asset management and disciplined and proactive approach to capital and risk management, we have grown to become one of Singapore's leading commercial REITs.

LETTER TO UNITHOLDERS

Dear Unitholders,

Since MCT's public listing on 27 April 2011, we have been guided by a steadfast vision to develop MCT into a quality REIT that gives long-term stable returns to unitholders. With this, we have built up a strong foundation that will enable us to deliver steady performance through economic cycles and drive sustainable growth.

DELIVERING STEADY RETURNS

Amidst a volatile operating environment with rising headwinds, MCT delivered a set of outstanding financial results. We are pleased to report a DPU of 8.13 Singapore cents for FY15/16, up about 1.6% from the preceding financial year. With total cumulative distribution of 35.26 Singapore cents since MCT's listing, this translates to total returns of more than 100%[1] for our unitholders.

MCT's gross portfolio revenue rose 1.9% to S$287.8 million for FY15/16. We also achieved 5.3% savings in operating expenses. As a result, NPI rose 4.3% to reach a record high of S$220.7 million. This solid performance is a reflection of our asset and cost management capabilities.

Underpinned by VivoCity's strong operating performance, MCT's portfolio recorded a 3.4% growth in valuation to S$4.3 billion as at 31 March 2016. NAV rose correspondingly by 4.8% from S$1.24 per unit to S$1.30 per unit.

MCT's gross portfolio revenue rose 1.9% to S$287.8 million for FY15/16. We also achieved 5.3% savings in operating expenses. As a result, NPI rose 4.3% to reach a record high of S$220.7 million. This solid performance is a reflection of our asset and cost management capabilities.

FOCUSED EXECUTION DRIVES OPERATIONAL PERFORMANCE

Our overall portfolio occupancy was 96.6% as at 31 March 2016. For the retail and office leases that were signed in FY15/16, we achieved rental uplifts of 12.3% and 8.1% respectively.

VivoCity delivered outstanding operational results with a 7.2% growth in full-year NPI. Notwithstanding a challenging economic and retail climate, VivoCity enjoyed a 3% growth in tenant sales and constant shopper traffic for the year. Tenant sales and annual shopper traffic reached another record of S$939 million and 53.2 million respectively, translating to 5.0% and 4.1% of compound growth per annum since FY09/10.

Our strategy for VivoCity is to constantly enhance the mall's shopping experience and to add value to our tenants. To this end, we implement an active asset management strategy to embark on suitable asset enhancements to maximize yield, rejuvenate retail space, refresh tenant mix, and organise advertising and promotional activities to attract shoppers to the mall.

VivoCity's first asset enhancement initiative ("AEI"), which created about 15,000 square feet of higher-yielding retail space on basement 1, was fully operational in June 2015. This AEI had allowed VivoCity to capitalise on the constant stream of shopper traffic from the direct linkage with HarbourFront MRT Station, an interchange of two main MRT lines in Singapore. On a stabilised basis, this S$5.5 million AEI is expected to have a return on investment of about 25%.

In February 2016, we embarked on another AEI in VivoCity. This S$6.1 million AEI involves improving the layout on basement 2 to enhance circulation and ambience and would strengthen VivoCity's F&B offerings. It also includes some enhancement works to the upper levels of the mall. Enhancement works are expected to complete by the first half of FY16/17[2] and contribute more than 15% return on investment on a stabilised basis.

To stay ahead of consumer trends, we expanded the mall's "athleisure" offerings, bringing in exciting brands like ASICS, New Balance and Superga.

1. Based on closing price of S$1.41 on 31 March 2016.
2. FY16/17 refers to the period from 1 April 2016 to 31 March 2017.

TSANG YAM PUI
CHAIRMAN AND
NON-EXECUTIVE DIRECTOR

SHARON LIM
EXECUTIVE DIRECTOR AND
CHIEF EXECUTIVE OFFICER

LETTER TO UNITHOLDERS

We also created a Beauty Aisle on level 1 housing popular cosmetic brands like Chanel, Shu Uemura and Yves Saint Laurent. Urban Decay also unveiled its first Asian flagship store in VivoCity.

Capitalising on VivoCity's unique physical attributes and size, we continued to organise large-scale and exciting advertising and promotional activities throughout the year to bring shoppers to the mall. In FY15/16, other than the iconic Mid-Autumn Fair and Chinese New Year Fair, we collaborated with Walt Disney and Lucasfilm to hold an exclusive major exhibition in conjunction with the movie release of Star Wars: The Force Awakens. These exclusive events were well-received by shoppers and brought buzz to the mall during the promotional period.

Active engagement with tenants remains a key priority for us. Since July 2010, we have been conducting the monthly Service Excellence Workshop, an in-house programme that provides training on customer service delivery and building customer loyalty.

Our proactive leasing approach and focus on retaining quality tenants have enabled us to weather the weaknesses in the office sector. Mapletree Anson, in particular, had over 42.4% of NLA renewed and relet in FY15/16. Overall, we rode through the challenges in the office sector well, achieving high committed occupancy levels of above 94% for our office properties. Merrill Lynch HarbourFront, a single-leased premium office building, contributed to MCT's sustained and steady cashflow. Together with PSA Building, these three office assets together contributed a total of S$96.6 million of gross revenue and S$75.3 million of NPI in FY15/16.

In view of an increasingly competitive office leasing market that will see higher office supply to be added in the coming two years, we have renewed and restructured the lease with Bank of America Merrill Lynch ("BoAML") almost two years ahead of BoAML's original lease expiry (in November 2017). The restructured lease resulted in BoAML staying in Merrill Lynch HarbourFront ("MLHF") for another six years from 1 January 2017, extending the weighted average lease to expiry of our office leases from 2.8 years to 3.5 years. While some space will be returned, we will have sufficient lead time to engage and bring in new tenants to MLHF.

We also continued to exercise discipline and initiate measures to manage costs. Efforts to improve operational efficiencies and reduce energy consumption have resulted in a sustained healthy operating margin of 76.7%. Given that escalating labour costs remain a pertinent factor affecting operations and more industries are expected to be included in the Government-enforced Progressive Work Model (PWM), we will put in more effort to relook at procurement and contract structures and explore alternative solutions.

BALANCED CAPITAL MANAGEMENT BUILDS ROBUSTNESS

We adopt a proactive strategy to manage risks and costs while building a robust balance sheet. We closed the financial year with S$63.6 million of cash and S$1.55 billion of total gross debt. Aggregate leverage ratio was lowered to about 35% while the average debt to maturity for MCT's gross borrowings was about 3.4 years. As at 31 March 2016, about 74% of MCT's total debt has been fixed by way of fixed rate debt or interest rate swaps.

As part of our active capital management approach, bank facilities were put in place in January 2016 in advance for the refinancing of the debt due on 4 April 2016. We had also executed forward start interest rate swaps to replace interest rate swaps that will mature in April 2016. These actions extended our weighted average term to maturity of debt to about 4.0 year, and increased our total fixed debt to about 78%.

MCT has been enjoying very low interest costs since its public listing. Our weighted average all-in cost of debt stood at a prudent 2.52% per annum notwithstanding our achievement of a longer term to maturity in an overall higher interest rates environment. We continued to maintain a healthy interest cover ratio of 5.0 times for FY15/16.

Reflecting MCT's asset quality, operating strength and financial health, Moody's Investors Service reaffirmed our Baa1 (Stable) credit rating with a credit opinion issued in December 2015 and a full-year results commentary issued in April 2016.

COMMITMENT TO SUSTAINABILITY

We remain committed to advance the sustainable development of our business and environment, and to support the well-being of our stakeholders and communities.

Throughout FY15/16, we actively implemented initiatives to improve operational efficiencies and manage energy consumptions at all our properties. In recognition of their sustainable features, Mapletree Anson and PSA Building & Alexandra Retail

Centre continued to be certified Green Mark Platinum and Green Mark GoldPlus respectively by Singapore's Building and Construction Authority (BCA), while both VivoCity and MLHF continued to be certified Green Mark Gold.

Leveraging on VivoCity's positioning as a destination mall with high traffic, we have supported a number of philanthropic, social and environmental causes to help boost their visibility and impact. We hosted the Hair for Hope organised by the Children's Cancer Foundation for the sixth consecutive year. Other events include the Dementia Awareness Event organised by the Nanyang Technological University and the Purple Parade that was organised to encourage the inclusion of people with special needs into the society.

Recognising our efforts to uphold high standards of corporate governance, MCT was awarded runner-up at the Singapore Corporate Governance Award 2015 (REITS & Business Trust Category) by the Securities Investors Association of Singapore (SIAS) at the SIAS Investors' Choice Awards 2015.

FORGING A RESILIENT FUTURE

Singapore's economy is forecast to grow at a modest 1.0% to 3.0%[3] in 2016 at the back of a softening global economic outlook alongside a sharp fall in oil prices, and volatility in the global financial markets. Such a challenging macro environment is likely to affect consumer sentiments, retail sales and demand for office space in Singapore. Specifically, the consolidating retail market, rising labour costs, as well as new trends arising from e-commerce will continue to weigh on retailers' businesses and longer-term plans.

MCT is grounded on a set of trusted fundamentals defined by a portfolio of quality properties and a strong management team. Against the backdrop of a challenging macro environment, we will continue to focus on operational excellence by retaining and attracting quality tenants, managing costs, and executing enhancement initiatives well. We believe these will put MCT in a good position to ride through economic cycles.

Our commitment to our unitholders remains firm – with a solid foundation, we will continue to manage MCT with a vision to forge a resilient future.

ACKNOWLEDGMENTS

We would like to thank Ms Amy Ng for her invaluable leadership and contributions having served with distinction as MCT's Executive Director and Chief Executive Officer since its listing. After stepping down from both positions with effect from 1 August 2015, Ms Ng remains as a Non-Executive Director of the Manager.

We would also like to express our deepest appreciation to Mr Michael George William Barclay, who resigned as an Independent Director and as a member of the Audit and Risk Committee with effect from 30 September 2015. We have benefitted immensely from Mr Barclay's advice and insights and wish him well in all his endeavours.

We would like to extend our warmest welcome to Mr Kan Shik Lum who joined the Board as Non-Executive and Independent Director on 1 December 2015. Mr Kan brings with him extensive experience from the banking and financial sector, and will add both strength and depth to the Board.

In line with good corporate governance principles, we have formed a Nominating and Remuneration Committee ("NRC") with effect from 27 January 2016. Comprising Ms Kwa Kim Li as the Chairman of the NRC, and Mr Kan Shik Lum and Mr Hiew Yoon Khong as members, the NRC will assist the Board in matters such as the appointment and re-appointment of Board and Committee members, succession planning, and remuneration for the Directors and senior management executives of the Manager.

We are also delighted to have Ms Kwa Kim Li appointed as the Lead Independent Director with effect from 27 January 2016. We look forward to Ms Kwa's wise counsel and contributions in the years ahead.

In closing, we would to thank our Board of Directors for their guidance during the year. Our sincerest appreciation also goes out to our employees for their dedication and hard work.

Again, on behalf of the Board and management, we wish to express our deepest appreciation to all our unitholders, tenants, shoppers, financiers and business partners for their strong support.

TSANG YAM PUI
Chairman and Non-Executive Director

SHARON LIM
Executive Director and Chief Executive Officer

3. Source: Ministry of Trade & Industry 2016 GDP Growth Forecast dated 24 February 2016.

YEAR IN REVIEW





2015

APRIL 2015

- VivoCity was voted the "Best Suburban Shopping Centre" at the AsiaOne People's Choice Awards, reaffirming its position as a popular and iconic retail, entertainment and lifestyle destination in Singapore.

MAY 2015

- MCT participated in the inaugural REITs Symposium 2015 and reached out to more than 1,300 retail investors.
- In conjunction with the Great Singapore Sale campaign, VivoCity held a 2-week "Fun with Spongebob Squarepants & Friends" interactive show that let families and children get up close and personal with their favourite characters.

JUNE 2015

- VivoCity's first AEI, which created about 15,000 square feet of higher-yielding retail space on basement 1, was fully operational.

JULY 2015

- MCT held its 4th Annual General Meeting on 22 July 2015. This was well-attended and provided a platform for direct interactions between retail unitholders and members of the Board and senior management. All resolutions were passed by a significant majority.
- MCT announced a DPU of 2.01 cents for 1Q FY15/16, up 3.1% year-on-year.
- Bank of America Merrill Lynch HarbourFront was re-certified Green Mark Gold by BCA for its continuous efforts to improve operating and energy efficiency.

AUGUST 2015

- Ms Amy Ng resigned as Executive Director and Chief Executive Officer, but remains as a Non-Executive Director of the Manager.
- Ms Sharon Lim was appointed Executive Director and Chief Executive Officer of the Manager.

SEPTEMBER 2015

- Mr Michael George William Barclay resigned as an Independent Director and as a member of the Audit and Risk Committee.

OCTOBER 2015

- MCT announced a DPU of 2.02 cents for 2Q FY15/16, up 2.5% year-on-year.
- MCT was awarded runner-up for the Singapore Corporate Governance Award 2015 in the REITs and Business Trusts category at the SIAS Investors' Choice Awards 2015 organised by SIAS.

This award is a strong testament from the investment community on MCT's efforts in maintaining high corporate governance standards.

NOVEMBER 2015

- VivoCity was named the "Most Family-Friendly Shopping Mall" by the Singapore Mother & Baby Awards (2015).
- Mr Kan Shik Lum was appointed as a Non-Executive and Independent Director of the Manager.
- VivoCity celebrated Christmas with shoppers with a plethora of lights and multi-sensorial activities, as well as a 107 feet musical Christmas tree at the Sky Park that lit up choreographically to a medley of thematic tunes.

DECEMBER 2015

- VivoCity collaborated with Walt Disney and Lucasfilm to hold an exclusive exhibition for the movie release of Star Wars: The Force Awakens. This event, which was held from 1 to 20 December 2015, was launched by Stormtroopers from the Singapore 501st Legion marching in VivoCity.
- Moody's Investors Services reaffirmed MCT's issuer rating at Baa1 (Stable) which reflects MCT's continued healthy operating performance, as well as the effectiveness of MCT's pro-active and disciplined approach to capital management.

2016

JANUARY 2016

- MCT announced DPU of 2.08 cents for 3Q FY15/16.
- MCT sealed two bilateral term loan agreements totalling S$190 million to refinance borrowings due in 2016 and 2017.
- The Manager announced the formation of a Nominating and Remuneration Committee and the appointment of Ms Kwa Kim Li as Lead Independent Director of the Manager.

FEBRUARY 2016

- The second AEI was commenced on basement 2 to strengthen VivoCity's food and beverage offerings and to enhance overall ambience and circulation. This would also involve enhancement works to the upper levels of VivoCity, and is expected to complete by 1H FY16/17.

MARCH 2016

- VivoCity achieved a record S$939 million of sales for FY15/16, up 3.3% over the previous year.
- MCT's portfolio of properties were valued at about S$4.3 billion, up 3.4% at the back of strong performance by VivoCity.
- MCT closed FY15/16 with steady and resilient results. With a DPU of 2.02 cents for 4Q FY15/16, full year DPU totalled 8.13 cents, an increase of 1.6% over the previous year.

UNIT PRICE PERFORMANCE

UNIT PRICE PERFORMANCE FY15/16 (1 APRIL 2015 TO 31 MARCH 2016)

In the financial year from 1 April 2015 to 31 March 2016, the global financial market was highly volatile, marred by widespread concerns over global economic health, risk of interest rate hikes by the US Federal Reserve, geopolitical uncertainties and weak oil prices.

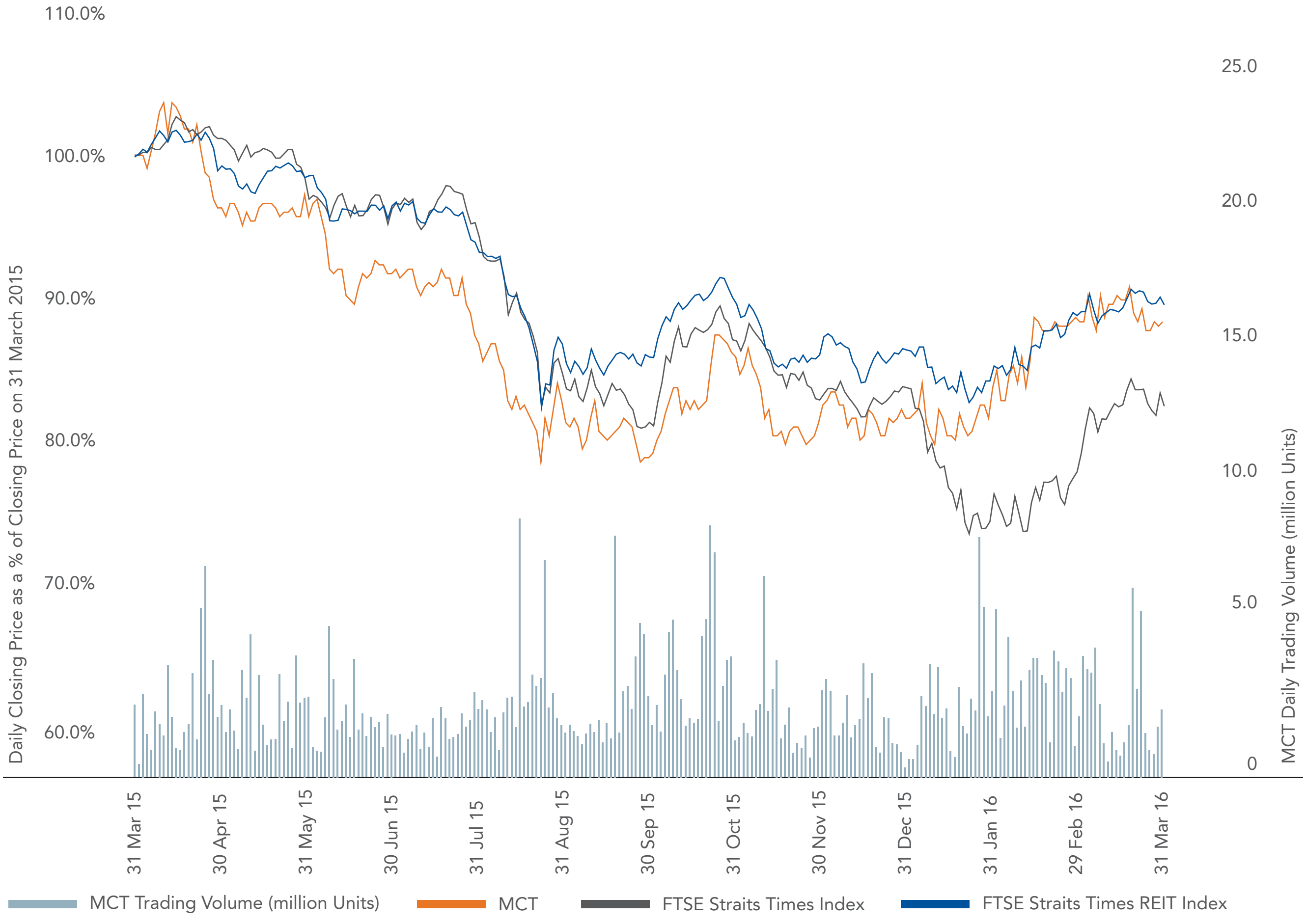
Against this backdrop, equity markets around the world trended downwards. The FTSE Straits Times and FTSE Straits Times REIT indices fell 17.6% and 10.5% respectively, while MCT's unit price closed at S$1.41 on 31 March 2016, down 11.9% compared to the closing price of S$1.60 on 31 March 2015[1].

Highlights of Trading Performance[1]	
Closing price on 31 March 2015	S$ 1.60
Highest closing price during FY15/16	S$ 1.66
Lowest closing price during FY15/16	S$ 1.25
Volume weighted average price	S$ 1.39
Closing price on 31 March 2016	S$ 1.41
Average daily trading volume during FY15/16	2.25 million units
Total trading volume in FY15/16	557.3 million units

Return on Investment in MCT for FY15/16 (based on unit price of S$1.60 as at 31 March 2015)	
Total Return[2]	(6.8%)
Capital Appreciation[3]	(11.9%)
Annualised Distribution Yield[4]	5.1%

1. Source: Bloomberg.
2. Sum of capital appreciation and distribution for the period over the unit price of S$1.60 as of 31 March 2015.
3. Based on the unit price of S$1.60 as of 31 March 2015 and closing unit price of S$1.41 on 31 March 2016.
4. Based on total actual DPU of 8.13 cents paid for the period from 1 April 2015 to 31 March 2016, over the unit price of S$1.60 as of 31 March 2015.

MCT Unit Price Performance and Trading Volume (31 March 2015 to 31 March 2016)



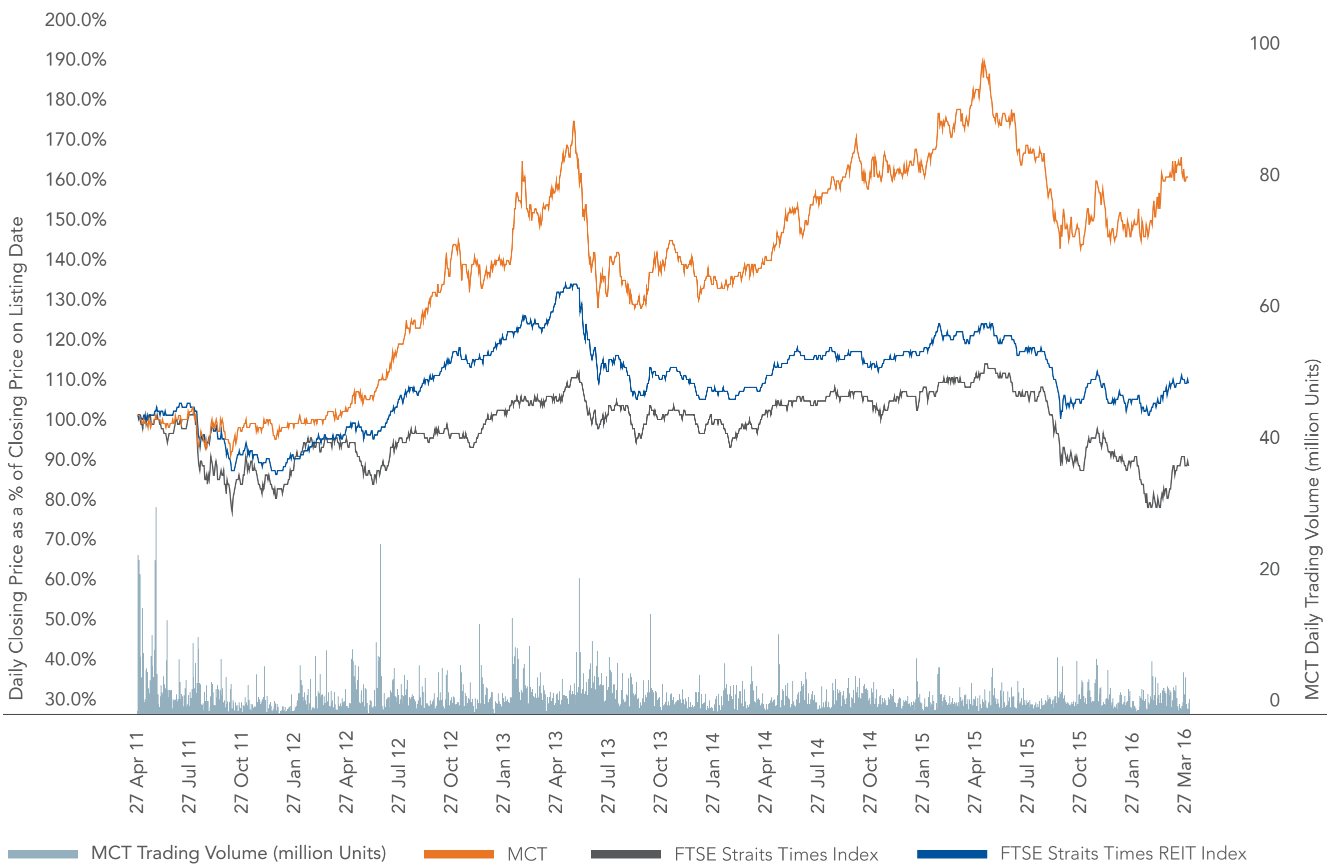
UNIT PRICE PERFORMANCE (FROM IPO TO 31 MARCH 2016)

At the back of consistently strong financial and operational performance since IPO, MCT's unit price increased 60.2% from the IPO price of S$0.88. Including total distributions paid, MCT has generated 100.3% of returns. Over the same period, the FTSE ST REIT Index was up 8% while the FTSE Straits Times Index was down 11%[1].

Return on Investment in MCT (based on IPO price of S$0.88)	
Total Return[2] (Listing date of 27 April 2011 to 31 March 2016)	100.3%
Capital Appreciation[3]	60.2%
Total Distributions Paid[4]	40.1%

1. Source: Bloomberg.
2. Sum of capital appreciation and total distributions for the period over IPO price of S$0.88.
3. Based on closing unit price of S$1.41 on 31 March 2016 over IPO Price of S$0.88.
4. Based on total actual DPU of 35.26 cents paid for the period from 27 April 2011 to 31 March 2016.

MCT Unit Price Performance and Volume (Listing Date to 31 March 2016)



MCT is a constituent of these key indices

Bloomberg Asia Pacific Financial Index
Bloomberg Asia Pacific World Index
Bloomberg Asia REIT Index
Bloomberg World Financial Index
Bloomberg World Index
Bloomberg World REIT Index

Dow Jones Developed Markets Index
Dow Jones Asia Pacific Index
Dow Jones Global Index
Dow Jones Singapore Index (USD)

FTSE Developed All Cap Index
FTSE Developed Asia Pacific All Cap Index
FTSE Developed Ex-US All Cap Index

FTSE EPRA[1]/NAREIT[2] Asia Pacific Index
FTSE EPRA[1]/NAREIT[2] Developed ex US Index
FTSE EPRA[1]/NAREIT[2] Developed Index
FTSE EPRA[1]/NAREIT[2] Global REITS Index
FTSE EPRA[1]/NAREIT[2] Singapore Index

FTSE Straits Times All-Share Index
FTSE Straits Times Large & Mid-Cap Index
FTSE Straits Times REIT Index
FTSE Straits Times Real Estate Index
FTSE Straits Times Financials Index

GPR[3] General Index
GPR[3] General ex-US Index
GPR[3] General Far East Index
GPR[3] General Singapore Index

TR[4]/GPR[3]/APREA[5] Composite Index
TR[4]/GPR[3]/APREA[5] Composite REIT Index

MSCI Singapore Small Cap Index

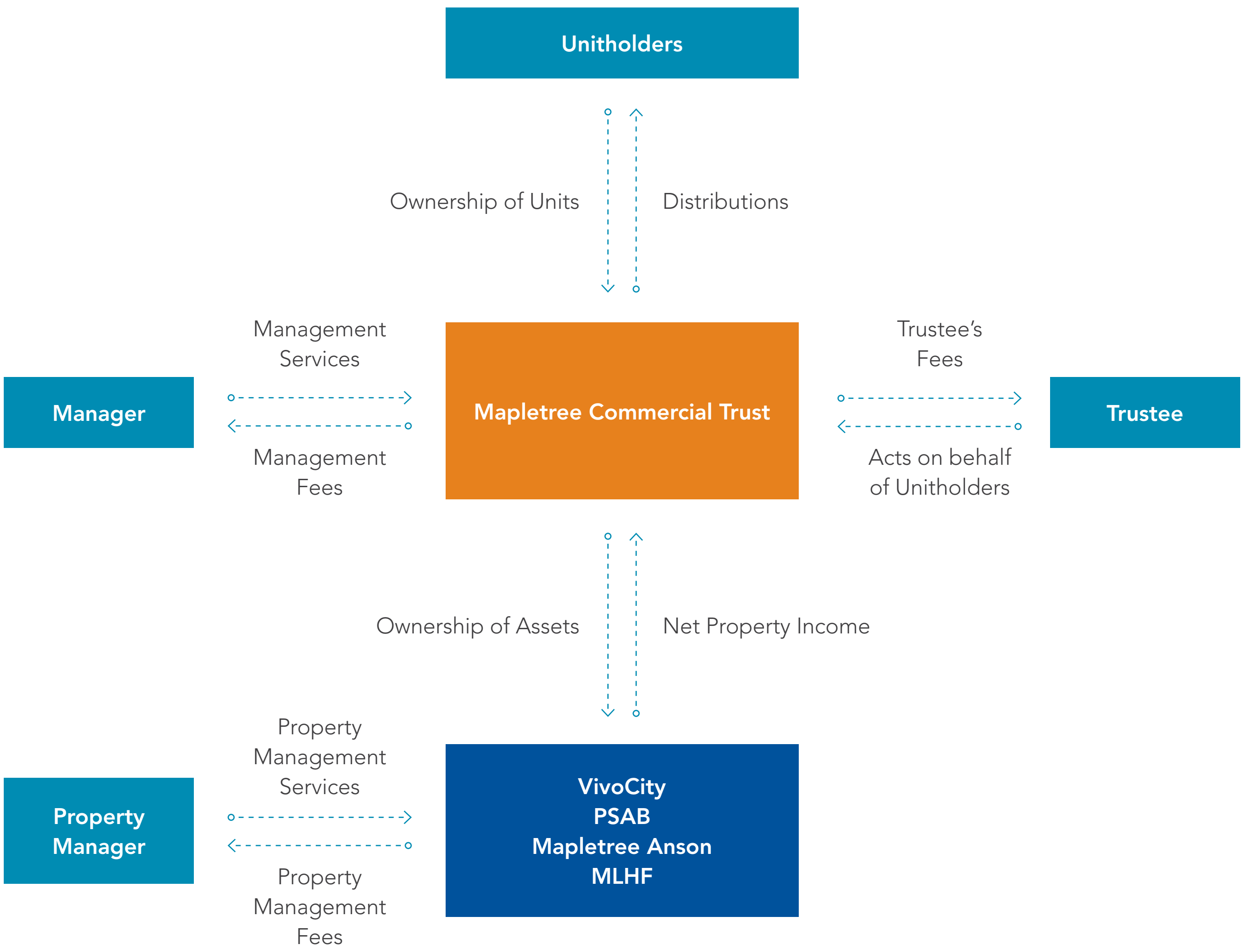
S&P Asia Pacific BMI[6] Index
S&P Global BMI[6] Index
S&P Global Ex-US Property Index
S&P Global Ex-US REIT Index
S&P Pan Asia REIT Index

1. European Public Real Estate Association
2. National Association of Real Estate Investment Trusts
3. Global Property Research
4. Thomson Reuters
5. Asia Pacific Real Estate Association
6. Broad Market Index

TRUST STRUCTURE

Mapletree Commercial Trust Management Ltd. is the Manager of MCT. The Manager has general powers of management over the assets of MCT. The Manager's main responsibility is to manage MCT's assets and liabilities for the benefit of Unitholders. The Manager will set the strategic direction of MCT and give recommendations to the Trustee on acquisition, divestment, development and/or enhancement of the assets of MCT in accordance with its stated investment strategy. The Manager is a wholly-owned subsidiary of the Sponsor.

Mapletree Commercial Property Management Pte. Ltd. is the property manager of MCT (the "Property Manager"). The Property Manager is responsible for providing property management, lease management, project management, marketing and administration of property tax services for the properties in MCT's portfolio. The Property Manager is a wholly-owned subsidiary of the Sponsor. The following diagram illustrates the relationship between MCT, the Manager, the Property Manager, the Trustee and the Unitholders.



ORGANISATION STRUCTURE

BOARD OF DIRECTORS

Mr Tsang Yam Pui (Chairman and Non-Executive Director)
Ms Kwa Lim Li (Lead Independent Non-Executive Director and Chairperson of the Nominating and Remuneration Committee)
Mrs Jennifer Loh (Chairperson of the Audit and Risk Committee and Independent Non-Executive Director)
Mr Kan Shik Lum (Independent Non-Executive Director and Member of the Nominating and Remuneration Committee) (with effect from 1 December 2015)
Mr Koh Cheng Chua (Independent Non-Executive Director and Member of the Audit and Risk Committee)
Mr Premod P. Thomas (Independent Non-Executive Director and Member of the Audit and Risk Committee) (with effect from 15 June 2015)
Mr Hiew Yoon Khong (Non-Executive Director and Member of the Nominating and Remuneration Committee)
Mr Wong Mun Hoong (Non-Executive Director)
Ms Amy Ng (Non-Executive Director) (with effect from 1 August 2015)
Ms Sharon Lim (Executive Director and Chief Executive Officer) (with effect from 1 August 2015)

Chief Executive Officer
Ms Sharon Lim

Joint Company Secretaries
Mr Wan Kwong Weng
Ms See Hui Hui

Chief Financial Officer
Ms Loke Huey Teng

Co-Heads, Asset Management/Investments
Mr Chapman Seah
Mr Koh Wee Leong

Vice President, Finance
Ms Seet Li Nah

Vice President, Investor Relations
Ms Teng Li Yeng

Vice President, Asset Management/Investments
Ms Goh Peck Cheng

STRATEGY

KEY OBJECTIVES

The Manager's key objectives are to provide unitholders of MCT with an attractive rate of return through regular and relatively stable distributions and to achieve long-term growth in DPU and NAV per unit, with an appropriate capital structure for MCT.

KEY STRATEGIES

Disciplined Capital and Risk Management

Value Creation through Active Asset Management

Acquisition Growth

VALUE CREATION THROUGH ACTIVE ASSET MANAGEMENT

The Manager's strategy for organic growth is to actively manage the operational performance of the portfolio and foster strong relationships with tenants. Through such active asset management, the Manager seeks to maintain high occupancy levels and achieve stable rental growth. The Manager also seeks to improve efficiency and manage costs through various aspects of its operations.

The Manager aims to improve the performance of the properties through the following measures:

- Improving rentals while maintaining healthy occupancy rates and sustainable occupancy costs;
- Achieving high tenant retention, particularly for the office portfolio;
- Optimising tenant mix, particularly for the retail portfolio;
- Rejuvenating and reconfiguring retail space;
- Maximising yields through selective asset enhancements; and
- Improving overall costs and operational efficiencies.

ACQUISITION GROWTH

The Manager will pursue potential asset acquisitions that will provide attractive cash flows and yields relative to MCT's weighted average cost of capital, and opportunities for future income and capital growth.

In evaluating acquisition opportunities for MCT, the Manager will focus primarily on the following investment criteria:

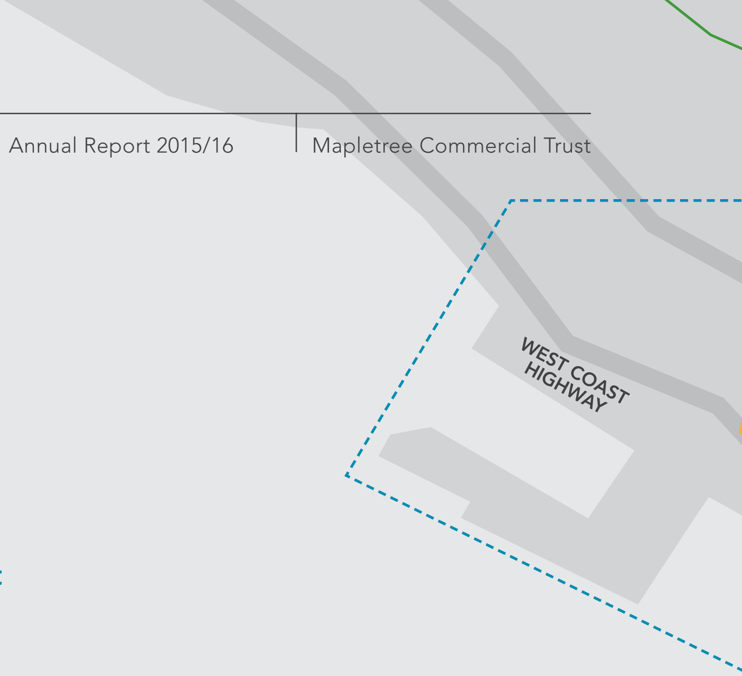
- Yield thresholds; and
- Quality of the asset, including
  - o Location;
  - o Asset enhancement potential;
  - o Building and facilities specification; and
  - o Tenant mix and occupancy characteristics.

The Manager intends to hold acquired properties on a long-term basis. However, where the Manager considers that any property has reached a stage that offers limited scope for further growth in the future, the Manager may consider selling it and use the sales proceeds for other purposes, such as alternative investments in properties that meet its investment criteria.

DISCIPLINED CAPITAL AND RISK MANAGEMENT

The Manager will endeavour to:

- Maintain a strong balance sheet;
- Employ an appropriate mix of debt and equity in financing acquisitions;
- Secure diversified funding sources to access both financial institutions and capital markets;
- Optimise its cost of debt financing; and
- Adopt appropriate interest rates hedging strategies to manage exposure to market volatility.



PROPERTY OVERVIEW

MCT's portfolio comprises four properties located in Singapore's Alexandra Precinct, HarbourFront Precinct and the Central Business District (CBD).

VivoCity

Singapore's largest mall with 1,044,749 square feet of NLA spread over a three-storey shopping complex and two basement levels. VivoCity is positioned as a lifestyle destination for families and tourists in Singapore, offering visitors a unique waterfront shopping and dining experience. Its strategic location in the heart of the HarbourFront Precinct and exceptional connectivity allowed it to attract 53.2 million visitors in the year ended 31 March 2016.

Mapletree Anson

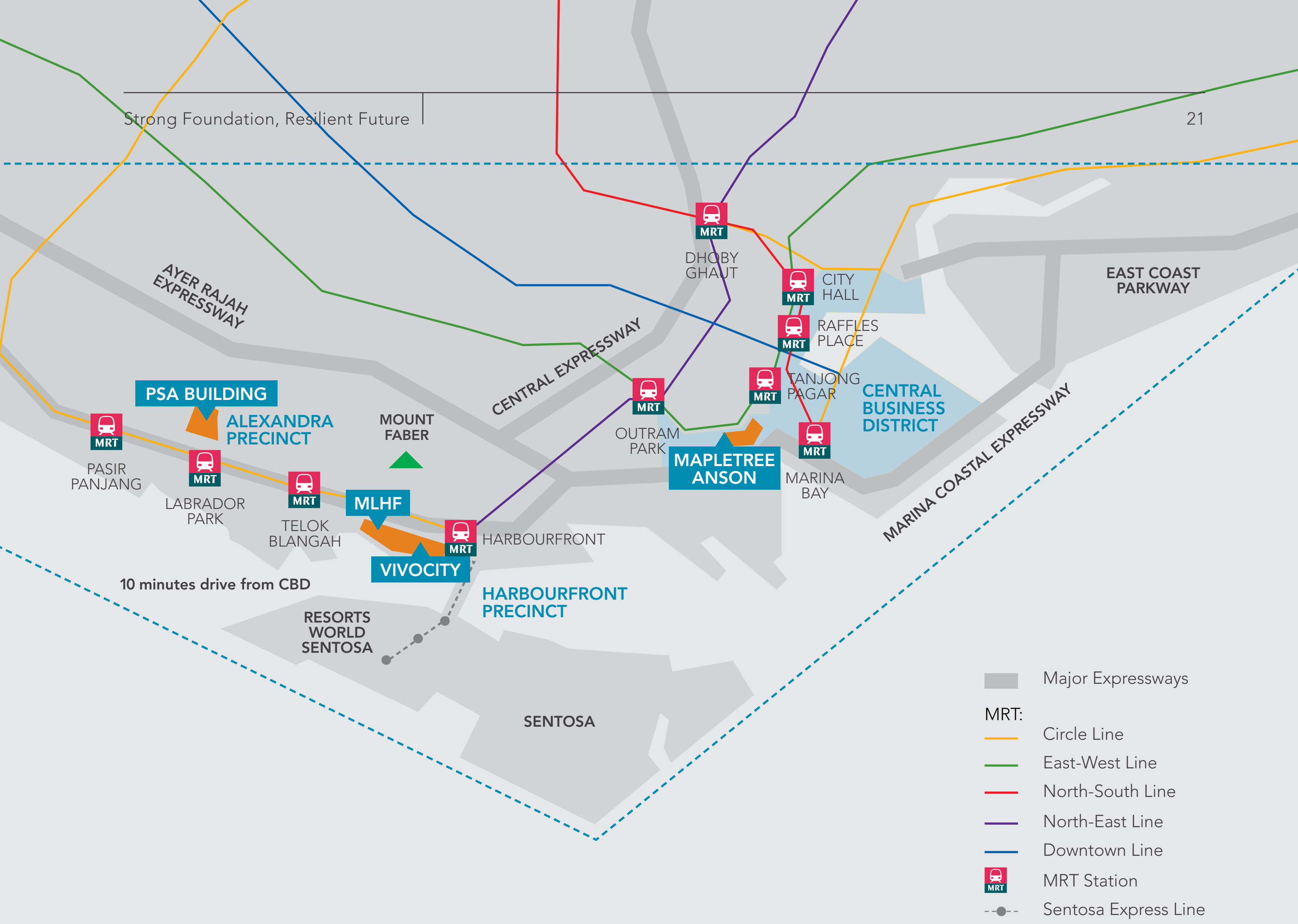
A 19-storey premium office building located in the Tanjong Pagar micro-market of the CBD with an NLA of 330,167 square feet. Mapletree Anson was completed in 2009 with Grade-A specifications and is one of the first buildings in Singapore awarded the Green Mark Platinum certification by the BCA. It is conveniently located within a two-minute walk from the Tanjong Pagar MRT Station and connected to major arterial roads and expressways.

PSA Building

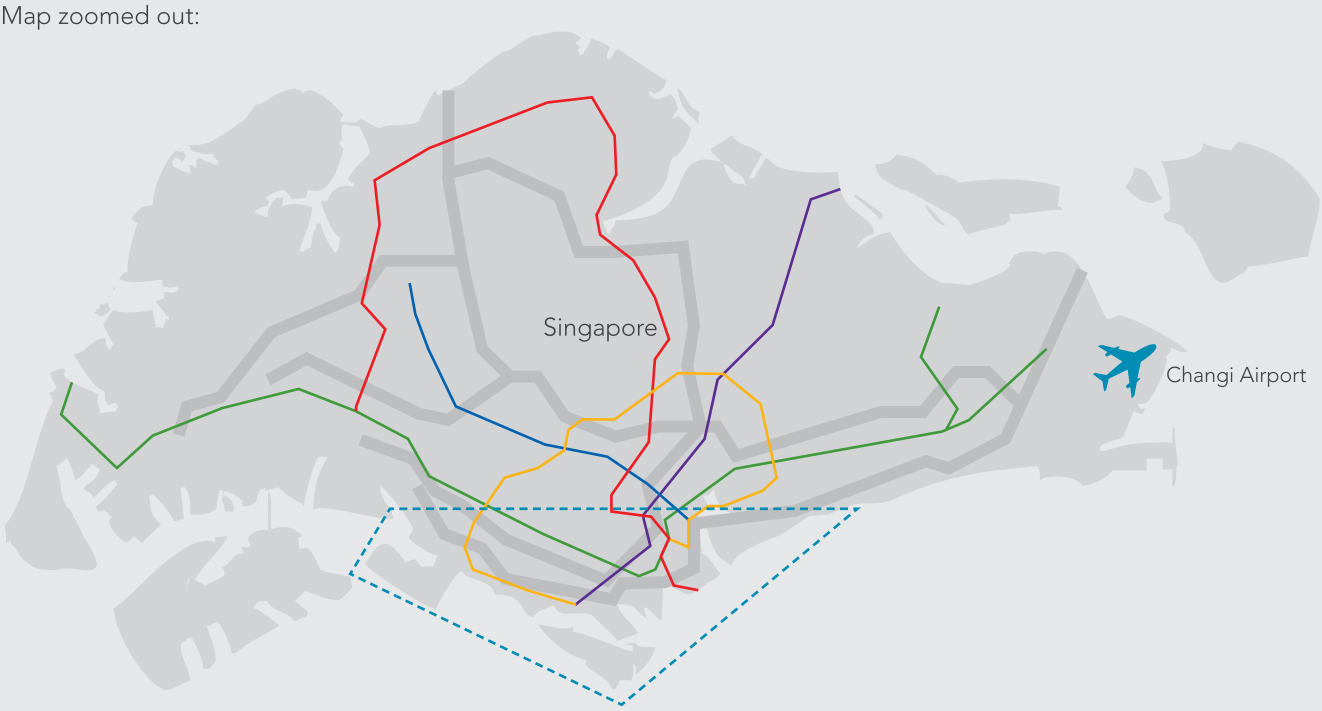
An established integrated development with a 40-storey office block and a three-storey retail centre, Alexandra Retail Centre, with an aggregate NLA of 523,872 square feet. PSA Building's excellent location within the Alexandra Precinct, a short distance from the CBD, makes it an ideal office location for companies who prefer a quality office location outside the CBD. ARC offers a wide range of amenities and food & beverage offerings to the working population in the vicinity.

Bank of America Merrill Lynch HarbourFront

A premium six-storey office building with an NLA of 216,561 square feet occupied by Bank of America Merrill Lynch. Completed in August 2008, it features modern office specifications such as large and efficient column-free rectangular floor plates of approximately 46,000 square feet and integrated suspended ceiling and raised floors.



Map zoomed out:



PROPERTY OVERVIEW

VivoCity

VivoCity delivered a strong performance in FY15/16, with revenue and NPI growing 3.7% and 7.2% respectively for the year. Full year tenant sales grew 3.3% to reach another record of S$939 million, while annual shopper traffic totalled 53.2 million.

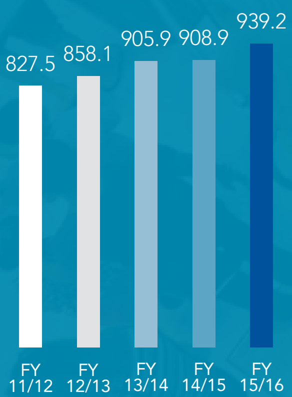
The Manager implements a pro-active asset management and leasing strategy to constantly enhance the mall's shopping experience and to add value to tenants.

During FY15/16, VivoCity's first AEI was completed, creating about 15,000 square feet of prime retail space on basement 1. A second AEI on basement 2 to strengthen F&B offerings commenced in February 2016.

VivoCity continued to leverage upon its unique attributes and size as large-scale exciting events were held to create distinctive experiences for all shoppers.

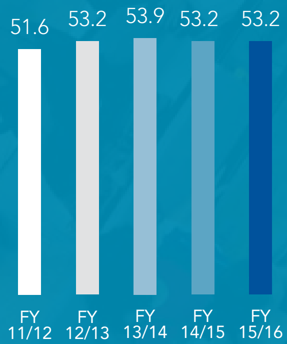
Tenant Sales (S$m)

S$939.2m
FY15/16



Shopper Traffic

53.2m
FY15/16



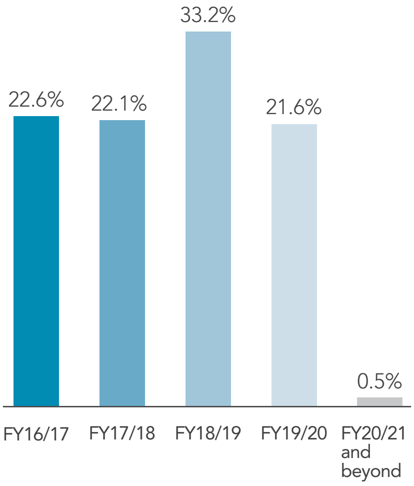
PROPERTY OVERVIEW

VivoCity

Property Information	
Description	A 3-storey shopping complex with 2 basement levels and a 7-storey annexe carpark
Net Lettable Area	1,044,749 square feet
Number of Leases	334
Car Park Lots	2,179
Title	99 years commencing from 1 October 1997
Gross Revenue	S$191.2 million
Net Property Income	S$145.4 million
Market Valuation (as at 31 March 2016)	S$2,597 million
Occupancy[1]	99.6%
Key Tenants	VivoMart, Tangs, Golden Village, H&M, Kopitiam
Awards and Accolades	• Winner, Best Suburban Shopping Centre, AsiaOne People's Choice Awards 2015 • Winner, Most Family-Friendly Shopping Mall, Singapore Mother & Baby Awards 2015

1. Committed occupancy for VivoCity as at 31 March 2016 was 99.9%.

VivoCity Lease Expiry Profile by Gross Rental Revenue
(as at 31 March 2016)



Number of Leases

59 | 89 | 133 | 52 | 1

VivoCity Trade Mix by Gross Rental Revenue
(as at 31 March 2016)

Food & Beverage	29.4%
Fashion	24.1%
Fashion Related	10.7%
Beauty	6.4%
Lifestyle	5.9%
Electronics	4.7%
Hypermart/Departmental Store	8.3%
Sports	4.0%
Entertainment	3.1%
Others[1]	3.4%

1. Others includes Retail Bank, Optical, Medical, Services and Convenience.


VivoCity
mapletree
commercial

PROPERTY OVERVIEW

VivoCity

Newly created Beauty Aisle on level 1

Expanded "athleisure" offerings with exciting brands

Expanded "athleisure" offerings with exciting brands

New appealing retail concepts

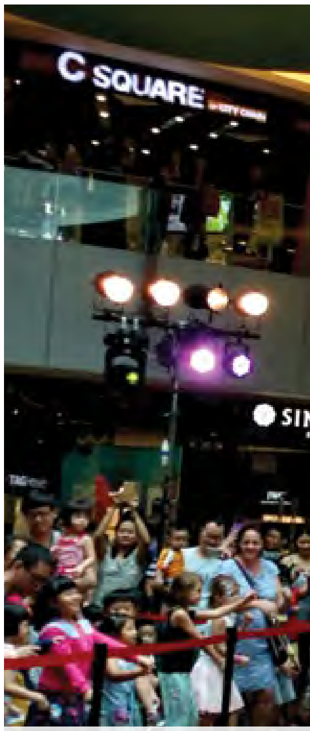
Refreshing tenant mix

Spacious waterfront area for outdoor dining and other activities

PROPERTY OVERVIEW

VivoCity

Exclusive and large scale activities to increase buzz




Mainstay iconic events continue to draw crowds


Interactive fun events for children

Exciting and engaging events
for families and children

A destination mall for all shoppers

A family-friendly mall for everyone

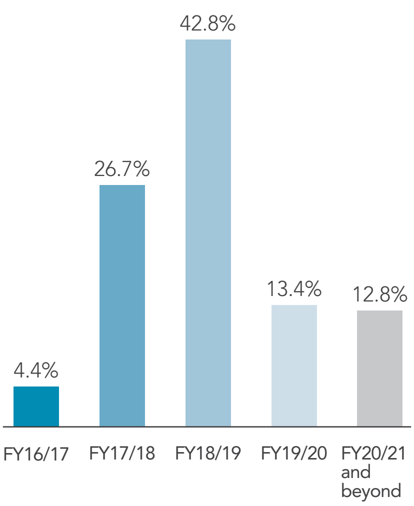
PROPERTY OVERVIEW

PSA Building

Property Information	
Description	Integrated development comprising a 3-storey retail centre and a 40-storey office building.
Net Lettable Area	523,872 square feet
Number of Leases	115
Car Park Lots	749
Title	Leasehold 99 years wef 1 October 1997
Gross Revenue	S$47.9 million
Net Property Income	S$36.2 million
Market Valuation (as at 31 March 2016)	$740.8 million
Occupancy[1]	92.8%
Purchase Price	$477.2 million
Date of Purchase	27 April 2011
Key Tenants	Office: PSA Corporation Limited, Casino Regulatory Authority, Bank of Singapore Limited, Mapletree Investments Pte Ltd, Opus Offshore Pte. Ltd. Retail: FairPrice, KFC and Pizza Hut Express, McDonald's, Ichiban Sushi, Auntie Kim's Korean Restaurant

1. Committed occupancy for PSA Building as at 31 March 2016 was 98.5%.

PSAB Lease Expiry Profile by Gross Rental Revenue (as at 31 March 2016)



Number of Leases

11 | 36 | 41 | 20 | 7

PSAB Trade Mix by Gross Rental Revenue (as at 31 March 2016)

Shipping Transport	34.6%
Government Related Agencies	13.9%
Food & Beverage	13.4%
Trading	6.4%
Real Estate	6.1%
Banking & Financial Services	4.7%
Energy	3.8%
IT Services & Consultancy	2.6%
Beauty	2.3%
Consumer Services	2.0%
Others[1]	10.1%

1. Others includes Hypermarket / Departmental Store, Education, Medical, Insurance, Sports and Retail Bank.

Tenants continue to recognise PSA Building's quality and view the Alexandra Precinct as an attractive alternative to the Central Business District.

With an improved suite of food and beverage offerings, as well as convenience shopping and services, ARC serves the working population in the vicinity as a complete amenities centre.

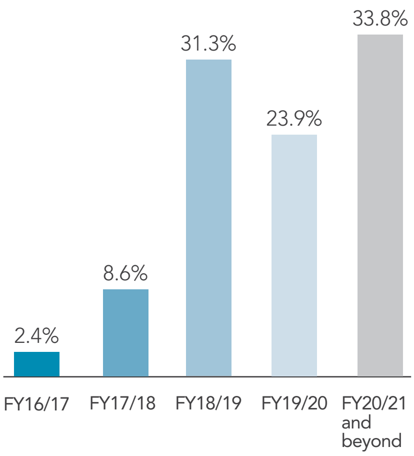
PROPERTY OVERVIEW

Mapletree Anson

Property Information	
Description	19-storey office building in the CBD with Grade A building specifications
Net Lettable Area	330,167 square feet
Number of Leases	19
Car Park Lots	80
Title	Leasehold 99 years wef 22 October 2007
Gross Revenue	S$30.2 million
Net Property Income	S$24.0 million
Market Valuation (as at 31 March 2016)	$690.0 million
Occupancy[1]	91.0%
Purchase Price	$680.0 million
Date of Purchase	4 February 2013
Key Tenants	J. Aron & Company (Singapore) Pte., Sumitomo Corporation Asia Pte. Ltd, Yahoo! Southeast Asia Pte. Ltd., Lend Lease Asia Holdings Pte Ltd, Allied World Assurance Company, Ltd.

1. Committed occupancy for Mapletree Anson as at 31 March 2016 was 94.7%.

Mapletree Anson Lease Expiry Profile by Gross Rental Revenue
(as at 31 March 2016)



Number of Leases

2 | 1 | 7 | 6 | 3

Mapletree Anson Trade Mix by Gross Rental Revenue
(as at 31 March 2016)

Trading	26.1%
IT Services & Consultancy	25.5%
Banking & Financial Services	21.2%
Real Estate	9.1%
Others	7.6%
Insurance	7.4%
Energy	3.0%

Mapletree Anson remains an attractive premium office building in the Tanjong Pagar micro-market.

With its Grade-A building specifications such as large column-free floor plates of over 20,000 square feet per floor, Mapletree Anson has secured a strong tenant base comprising quality and well-known MNCs.

Given a more competitive leasing market, the Manager has embarked on active tenant engagement and early negotiations strategy to mitigate potential downtime risks. As a result, over 42.4% of NLA was renewed and relet in FY15/16 at Mapletree Anson, achieving 94.7% committed occupancy as at 31 March 2016.

PROPERTY OVERVIEW

Bank of America Merrill Lynch HarbourFront

Property Information	
Description	A 6-storey office building with a basement carpark
Net Lettable Area	216,561 square feet
Number of Leases	On long term lease to Bank of America Merrill Lynch
Car Park Lots	93
Title	Leasehold 99 years wef 1 October 1997
Gross Revenue	S$18.5 million
Net Property Income	S$15.1 million
Market Valuation (as at 31 March 2016)	$314.0 million
Purchase Price	$311 million
Date of Purchase	27 April 2011
Occupancy	100%
Key Tenant	Merrill Lynch Global Services Pte. Ltd.

Lease Expiry Profile

In April 2016, the lease to Merrill Lynch Global Services Pte. Ltd. was renewed and restructured ahead of its original lease expiry in November 2017. The new lease extended its expiry for another six years from January 2017 till December 2022.

The long term lease with Bank of America Merrill Lynch provides an anchor for stability to the portfolio. With the lease recently restructured and renewed forward, Bank of America Merrill Lynch HarbourFront will continue to contribute positive and steady income.

FOCUSED MANAGEMENT, ENDURING VALUE

Value creation is key to MCT's long-term approach to growth. Through active asset management, we continuously implement suitable asset enhancement initiatives, refresh tenant mix and optimise retail space to create an unrivalled retail experience at VivoCity. We also pursue business and service excellence that enable us to attract and retain quality tenants in our office properties, namely, PSA Building, Mapletree Anson and Merrill Lynch HarbourFront. These pave the way for greater value creation for our stakeholders.

OPERATIONS REVIEW

Management's efforts in pro-actively managing MCT's assets had resulted in improved operational performance across the MCT portfolio in FY15/16. We continued to be measured in our execution, balancing the potential gains with the expected costs and disruptions to revenue and operations.

ACTIVE ASSET MANAGEMENT AND LEASING

For the retail malls, we aim to enhance shoppers' experience and to deliver value to our tenants. This would include refreshing tenant mix, organising attractive advertising and promotional activities, providing suitable amenities and services as well as maintaining a high level of cleanliness and maintenance. We will also embark on suitable AEIs to rejuvenate the look and feel of the mall as well as to maximise the use of space.

VivoCity's first AEI, which created about 15,000 square feet of prime retail space on basement 1, was fully operational in June 2015. Located astride the vertical link from HarbourFront MRT Station to VivoCity's main atrium, the AEI allowed us to capitalise on the flow of commuter traffic and to deliver a seamless retail experience for our shoppers. On a stabilised basis, the return on investment is expected to be in excess of 25%.

Following the success of the initial AEI for VivoCity, a second AEI was initiated in February 2016 to further enhance VivoCity's space utilisation and circulation as well as to strengthen its food and beverage offerings. The works included a revamp of the kiosks and restaurants on basement 2 as well as enhancement works to the upper levels. We expect the AEI to complete by the first half of FY16/17.

To keep the mall relevant in a rapidly changing retail environment, the team actively tracks consumer trends and continually engages with existing and potential tenants. During the year, we expanded the mall's "athleisure" offerings with exciting brands such as ASICS, New Balance and Superga. The team has also created a Beauty Aisle on level 1 that features popular cosmetic brands like Chanel, Shu Uemura and Yves Saint Laurent. As a testament to VivoCity's draw to both tenants and shoppers, Urban Decay picked VivoCity as its first Asian flagship store.

VivoCity's location and scale allow us to create unique and distinctive experiences for our shoppers. Our iconic Mid-Autumn Fair and Chinese New Year Fair continued to be a mainstay of the mall. We have also collaborated with Walt Disney and Lucasfilm to hold an exclusive major exhibition in conjunction with the movie release of Star Wars: The Force Awakens. These events were well-received by shoppers and brought increased buzz to the mall.

In line with our initiatives to provide better convenience and comfort to our shoppers, a covered walkway from VivoCity to Sentosa Boardwalk was added, and directional signages in the mall were upgraded. In recognition of our initiatives, VivoCity was voted "Best Suburban Shopping Centre" at the AsiaOne People's Choice awards, and also named the "Most Family-Friendly Shopping Mall" by the Singapore Mother & Baby Awards during the year.

Rounding up FY15/16, tenant sales grew 3.3% over the previous year to reach another record of S$939 million, while annual shopper traffic at VivoCity increased marginally to 53.2 million. Committed occupancy was 99.9% as at 31 March 2016, and occupancy cost was 18.4% for FY15/16.

For our office assets, we started the year with higher vacancies due to the higher quantum of space expiring. In spite of weaknesses in the office sector and competitive office leasing market, we were able to commit most of the vacant spaces by the end of FY15/16.

Mapletree Anson had over 42.4% of NLA renewed and relet during the year, achieving 94.7% committed occupancy as at 31 March 2016. PSAB also maintained high committed occupancy of 98.5%. To better serve the growing working population in the Alexandra Precinct, we sharpened the trade mix at ARC, introducing new F&B offerings, such as The Coffee Bean & Tea Leaf and Old Street Bak Kut Teh, which were well-received.

In April 2016, we completed the restructuring of Bank of America Merrill Lynch ("BoAML")'s lease at MLHF ahead of BoAML's original lease expiry in November 2017. While some space will be returned, the early renewal of BoAML's lease for a further term of 6 years commencing 1 January 2017 is positive for MCT and is expected to deliver stable growth to the office portfolio going forward.

Despite the impending new supply of office space in Singapore over the next two years, our continuous efforts in active engagement and early negotiations with tenants have resulted in renewals and re-lets secured for close to 70% of the leases expiring in FY16/17. Together with the relatively low quantum of office expiries over the next two years, MCT's office portfolio is well-positioned to weather the impending challenges.

Overall, MCT achieved a rental uplift of 12.3% for the retail leases expiring in FY15/16 and 8.1% for the office leases. Retention rate was a healthy 87.9%.

INITIATIVES TO IMPROVE EFFICIENCIES AND SUSTAINABILITY

In a rising cost environment, we continued to exercise cost discipline and have initiated several measures to further improve operational efficiencies. For instance, advertising and promotional activities were reviewed and alternatives were explored to increase their effectiveness. Upgrading the internal mall lightings in VivoCity to LED lights reduced energy consumption while improving the overall ambience. With high labour costs remaining unabated, we continued our efforts to relook at procurement and contract structures.

In recognition of their sustainable features, Mapletree Anson and PSAB & ARC continued to be certified Green Mark Platinum and Green Mark GoldPlus respectively by the BCA, while both VivoCity and MLHF continued to be certified Green Mark Gold.

Our efforts resulted in portfolio operating expenses being lowered by 5.3% largely from reduced energy tariff rates and electricity consumption, as well as savings in advertising and promotional activities. This boosted NPI margins to 76.5% in FY15/16, a continuous improvement from 74.9% in FY14/15 and 73.1% in FY13/14.

Summary of Leases Committed in FY15/16

	No. of Leases Committed	Retention Rate (by NLA)	% Change in Fixed Rents[1]
Retail	142	87.9%	12.3%[2]
Office	25	63.8%	8.1%

1. Based on average of the fixed rents over the lease period of the new leases divided by the preceding fixed rents of the expiring leases.
2. Includes the effect from trade mix changes and units subdivided and/or amalgamated.

MCT Portfolio Occupancy

	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016
VivoCity	99.0%	98.7%	97.5%	99.6%[1]
PSAB[2]	93.1%	99.4%	95.4%	92.8%
MLHF	100.0%	100.0%	100.0%	100.0%
Mapletree Anson[3]	99.4%	93.8%	87.5%	91.0%
MCT Portfolio	**97.7%**	**98.2%**	**95.7%**	**96.6%**

1. Committed occupancy for VivoCity was 99.9% as at 31 March 2016.
2. Includes both PSAB Office and ARC. Committed occupancy for PSAB was 98.5% as at 31 March 2016.
3. Committed occupancy for Mapletree Anson was 94.7% as at 31 March 2016.

OPERATIONS REVIEW

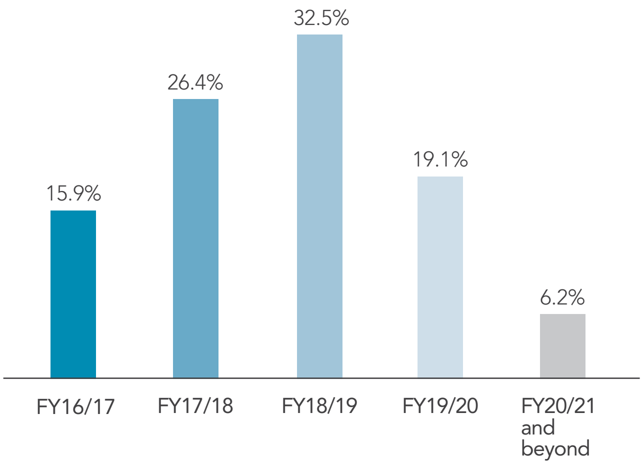
LEASE EXPIRY PROFILE

As at 31 March 2016, the lease expiry profile for MCT remained healthy with a portfolio weighted average lease expiry (WALE) of 2.2 years. With a typical retail lease term of 3 years, the WALE for the retail leases was 2.0 years. Given the generally longer terms for office leases, the WALE for MCT's office leases was 2.8 years. After the renewal and restructuring of BoAML's lease at MLHF in April 2016, the WALE of our office leases was extended to 3.5 years.

MCT had 173 leases comprising 22.6% of NLA expiring in FY15/16.

Lease Expiry Profile by Gross Rental Revenue

(as at 31 March 2016)



Number of Leases

72	127	181	78	11

The new leases entered into in FY15/16 contributed 32.1% of gross rental revenue as at 31 March 2016 and had a WALE of 3.2 years.

TENANT PROFILE

MCT's top 10 tenants contributed 24.1% of gross rental revenue as at 31 March 2016. With both retail and office assets, MCT's tenants come from a wide variety of trade sectors providing good diversification. No single trade segment accounted for more than 6.5% of MCT's gross rental revenue.

Breakdown of Tenants in MCT's Portfolio

(as at 31 March 2016)

Property	No. of Tenants
VivoCity	289
MLHF	1
PSAB	106
Mapletree Anson	17
Total	**400**[1]

1. Total does not add up due to common tenants between the properties.

MCT Top Ten Tenants by Gross Rental Revenue
(as at 31 March 2016)

	Tenant	Sector	Sub Sector	% of Gross Rental Income
1	Merrill Lynch Global Services Pte. Ltd.	Office	Banking & Financial Services	6.5%
2	Cold Storage Singapore (1983) Pte Ltd	Retail	Hypermart, Convenience	2.8%
3	PSA Corporation Limited	Office	Shipping Transport	2.8%
4	J. Aron & Company (Singapore) Pte.	Office	Banking & Financial Services	2.2%
5	C.K.Tang Limited	Retail	Departmental Store	2.0%
6	Golden Village Multiplex Pte Ltd	Retail	Entertainment	1.8%
7	H & M Hennes & Mauritz Pte. Ltd.	Retail	Fashion	1.6%
8	RSH (Singapore) Pte Ltd	Retail	Fashion	1.5%
9	Sumitomo Corporation Asia Pte Ltd	Office	Trading	1.5%
10	Copitiam Pte. Ltd.	Retail	Food & Beverage	1.3%
	Total			**24.1%**

MCT Trade Mix by Gross Rental Revenue
(as at 31 March 2016)

Food & Beverage	21.8%
Fashion	16.1%
Banking & Financial Services	9.5%
Fashion Related	7.2%
Shipping Transport	5.6%
Beauty	4.6%
Lifestyle	4.0%
Trading	3.8%
Electronics	3.2%
IT Services & Consultancy	3.1%
Hypermart/Departmental Store	5.8%
Sports	2.8%
Government Related Agencies	2.3%
Entertainment	2.1%
Others[1]	8.1%

1. Others includes Retail Bank, Energy, Insurance, Optical, Consumer Services, Pharmaceutical and Medical.

FINANCIAL REVIEW & CAPITAL MANAGEMENT

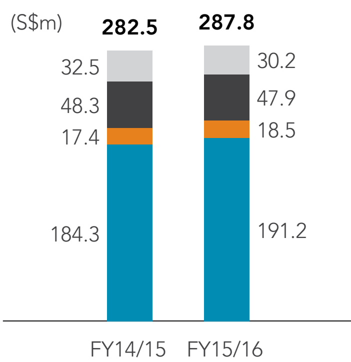
Statement of Net Income and Distribution

	Actual FY15/16 (S$'000)	Actual FY14/15 (S$'000)	Variance Positive/ (Negative) %
Gross revenue	287,761	282,476	1.9
Property operating expenses	(67,048)	(70,782)	5.3
Net property income	**220,713**	**211,694**	**4.3**
Finance income	470	171	174.9
Finance expenses	(39,727)	(35,953)	(10.5)
Manager's management fees			
- Base fees	(10,761)	(10,280)	(4.7)
- Performance fees	(8,829)	(8,468)	(4.3)
Trustee's fees	(581)	(561)	(3.6)
Other trust expenses	(1,454)	(1,365)	(6.5)
Net foreign exchange (loss)/gain	(4,664)	560	N.M.
Net income	**155,167**	**155,798**	**(0.4)**
Adjustment for net effect of non-tax deductible/ (chargeable) items and other adjustments			
- Unrealised foreign exchange loss/(gain)	4,664	(560)	N.M.
- Net effect of other non-tax deductible items and other adjustments	12,670	13,079	(3.1)
Income available for distribution to Unitholders	**172,501**	**168,317**	**2.5**
DPU (Singapore cents)	**8.13**	**8.00**	**1.6**

Gross Revenue

S$287.8m

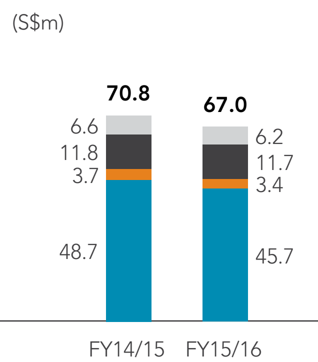
+1.9%



Property Operating Expenses

S$67.0m

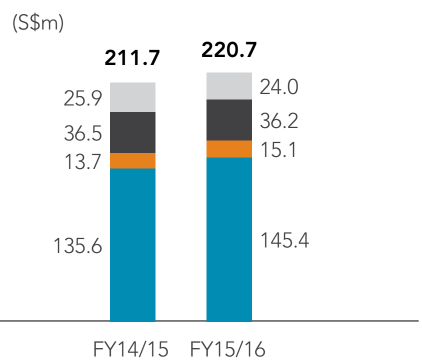
-5.3%



Net Property Income

S$220.7m

+4.3%



VivoCity MLHF PSAB Anson

GROSS REVENUE

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 basement 2), the effects of the step-up rents in existing leases and increased NLA. 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

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).

NET PROPERTY INCOME AND NET INCOME

Accordingly, NPI increased by 4.3% to S$220.7 million for FY15/16.

The higher NPI was offset by higher net finance expenses and unrealised exchange loss arising from the translation of the Japanese Yen ("JPY") denominated medium term notes ("MTN") into Mapletree Commercial Trust Treasury Company Pte. Ltd.'s functional currency in Singapore dollar. In respect of the JPY MTN, a cross currency interest rate swap has been entered into to hedge against any foreign exchange movements. There is therefore no foreign exchange exposure on the principal and interest payment.

As a result, net income decreased marginally by 0.4% to S$155.2 million for FY15/16.

The table below shows MCT Group's total operating expenses in absolute terms and as a percentage of MCT's NAV as at end of the financial year.

	As at 31 March 2016	As at 31 March 2015
Total Operating Expenses[1] (S$'000)	88,673	91,456
Net Assets Attributable to Unitholders (S$'000)	2,763,976	2,617,027
Total Operating Expenses as a Percentage of NAV	3.2%	3.5%

1. Includes property operating expenses, manager's management fees, trustee's fees and other trust expenses.

FINANCE EXPENSES

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 during the year into longer term borrowings. The average term to maturity of debt was 3.4 years (as at 31 March 2016). Weighted average interest cost was 2.52% p.a. (FY15/16).

INCOME AVAILABLE FOR DISTRIBUTION AND DISTRIBUTION PER UNIT

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.

Period	Payment Date	Income Available for Distribution	DPU
1 April 2015 to 30 June 2015	Friday, 4 September 2015	S$42.5 million	2.01 cents
1 July 2015 to 30 September 2015	Friday, 4 December 2015	S$42.8 million	2.02 cents
1 October 2015 to 31 December 2015	Thursday, 10 March 2016	S$44.3 million	2.08 cents
1 January 2016 to 31 March 2016	Friday, 3 June 2016	S$42.9 million	2.02 cents
Total FY15/16		**S$172.5 million**	**8.13 cents**

FINANCIAL REVIEW & CAPITAL MANAGEMENT

VALUATION OF ASSETS

As at 31 March 2016, MCT's properties were valued at S$4,341.8 million, buoyed by the robust operating performances at VivoCity.

	Valuation (S$m) (as at 31 March 2016)[1]	Valuation (S$ per sq ft NLA) (as at 31 March 2016)	Capitalisation Rate (as at 31 March 2016)	Valuation (S$m) (as at 31 March 2015)[2]
VivoCity	2,597.0	2,486 psf	5.15%	2,461.0
PSAB	740.8	1,414 psf	Office: 4.35% Retail: 5.25%	735.0
MLHF	314.0	1,450 psf	4.25%	314.0
Mapletree Anson	690.0	2,089 psf	3.85%	689.0
Total MCT Portfolio	**4,341.8**			**4,199.0**

1. The valuation for VivoCity was conducted by Knight Frank Pte Ltd, while the valuations for MLHF, PSAB and Mapletree Anson were conducted by CBRE Pte Ltd.
2. The valuation for VivoCity was conducted by CBRE Pte Ltd, while the valuations for MLHF, PSAB and Mapletree Anson were conducted by Knight Frank Pte Ltd.

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	As at 31 March 2016 (S$ '000)	As at 31 March 2015 (S$ '000)	Change %
Total Assets	4,415,179	4,262,754	3.6
Total Liabilities	1,651,203	1,645,727	0.3
Net Assets Attributable to Unitholders	2,763,976	2,617,027	5.6
NAV per Unit (S$)	1.30	1.24	4.8

Total assets increased by 3.6% to S$4,415.2 million as at 31 March 2016 as compared to S$4,262.8 million as at 31 March 2015. The increase was largely due to the increase in the value of the investment properties.

Investment properties increased from S$4,199.0 million as at 31 March 2015 to S$4,341.8 million as at 31 March 2016 taking into account revaluation gain of S$139.9 million, capital expenditure of S$7.5 million and an adjustment to prior year accrued development cost of S$4.6 million.

Correspondingly, net assets attributable to Unitholders increased by 5.6% to S$2,764.0 million over the previous financial year ended 31 March 2015, reflecting a higher NAV per unit of $1.30 as at 31 March 2016. The adjusted NAV per unit (after excluding the distributable income payable for 4Q FY15/16) is $1.28 (assuming all distribution paid in cash).

During the financial year, project management fees of $361,000 for three asset enhancement projects at VivoCity paid/ payable to the Property Manager were capitalised in investment properties. The project management fees in respect of each project were as follows:

(i) $179,000 for Phase 1 of toilet upgrading works at VivoCity;

(ii) $170,000 for the conversion of basement 1 carpark lots to lettable retail space and phase 2 of toilet upgrading works; and

(iii) $12,000 for the construction of covered linkway from VivoCity to Sentosa Boardwalk.

The project management fees paid/ payable represents 3% of the total construction costs for each of the asset enhancement project. The quantum of the project management fee is within market norms and reasonable range as assessed by Northcroft Lim Consultants Pte Ltd in its opinion issued on 19 September 2015. The fee and disclosure is in accordance to the Manager's undertaking as disclosed in the MCT IPO prospectus.

CAPITAL MANAGEMENT

The Manager continues to adopt a proactive strategy to manage MCT's capital structure and takes a disciplined approach in address funding requirements and managing refinancing and interest rate risks.

As at 31 March 2016, MCT's total gross debt was S$1,550.5 million[1], the aggregate leverage ratio was lowered to 35.1% as at 31 March 2016 while the weighted average debt to maturity for MCT's gross borrowings were about 3.4 years. About 73.8% of the gross borrowings have been fixed by way of interest rate swaps and fixed rate debt ("Fixed Debt Ratio").

MCT had executed facility agreements for S$190.0 million of term loans in January 2016 in advance for the refinancing of borrowings due in April 2016. The borrowings of S$169.3 million due in April 2016 had been fully refinanced. As part of Manager's active capital management approach, forward start interest rate swaps had also been executed, to replace interest rate swaps that will mature in April 2016. As a result, as of 26 April 2016, the average term to maturity of debt increased to about 4.0 years and the Fixed Debt Ratio increased to 77.9%.

For the year ended 31 March 2016, MCT achieved a healthy interest coverage ratio of 5.0 times and a prudent average all-in cost of debt of 2.52% p.a. despite an overall higher interest environment.

In FY15/16, 11.1 million of new units were issued pursuant to the Distribution Reinvestment Plan ("DRP") implemented in July 2013. The DRP has been discontinued after the 4Q FY15/16 distribution. Thereafter, Unitholders will receive their quarterly distributions in cash. The Manager may consider re-application of the DRP at a later date and will notify Unitholders accordingly.

All borrowings continue to be unsecured with minimal financial convents.

Table 1: Debt Maturity Profile (As at 26 April 2016)

Total gross debt: S$1,550.5 million[1]
Weighted average term to maturity: 4.0 years (31 March 2016: 3.4 years)
Fixed Debt Ratio: 77.9% (31 March 2016: 73.8%)

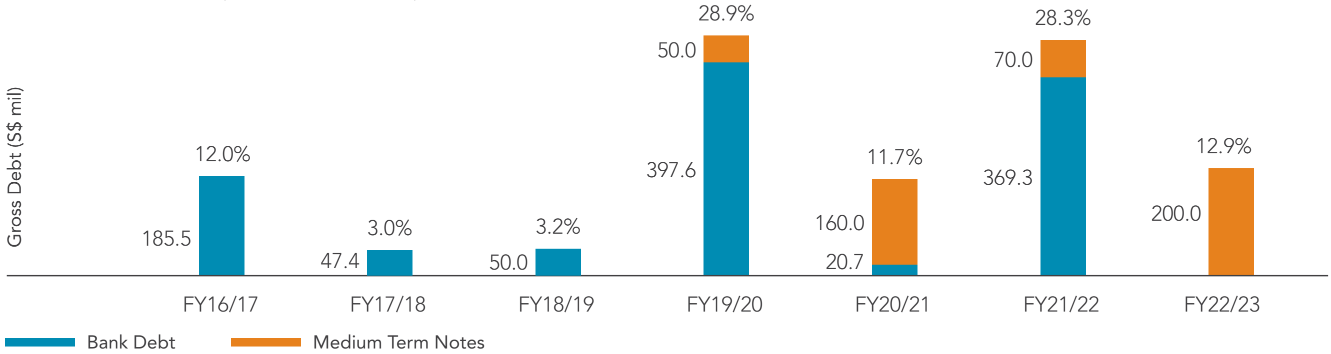


Table 2: Key Financial Indicators

	As at 31 March 2016	As at 31 March 2015
Total Debt Outstanding (S$m)[1]	1,550.5	1,550.5
% Fixed Debt	73.8%	68.2%
Gearing Ratio	35.1%	36.4%
Interest Coverage Ratio	5.0 times	5.3 times
Average Term to Maturity of Debt (years)	3.4	3.6
Weighted Average All-In Cost of Debt (per annum)	2.52%	2.28%
Unencumbered Assets as % of Total Assets	100%	100%
MCT Corporate Rating (by Moody's)	Baa1 (Stable)	Baa1 (Stable)

1. Reflects total gross debt after taking into account the cross currency interest rate swap taken to hedge the JPY8.7 billion floating rate medium term notes.

INDEPENDENT MARKET OVERVIEW

BY CBRE PTE. LTD.

1 THE SINGAPORE ECONOMY

The Singapore economy expanded 2.0% in 2015 in line with Ministry of Trade and Industry (MTI)'s growth projection, and slower than the 3.3% achieved in 2014. Economic growth in 2015 was largely supported by the finance & insurance, as well as wholesale and retail trade sector.

In Q1 2016, advance estimates placed Singapore GDP growth at 1.8% y-o-y. This was much slower than the 2.7% y-o-y growth in Q1 2015. Growth in Q1 2016 was supported by a jump of 6.2% y-o-y in the construction sector due to public and private sector construction activities.

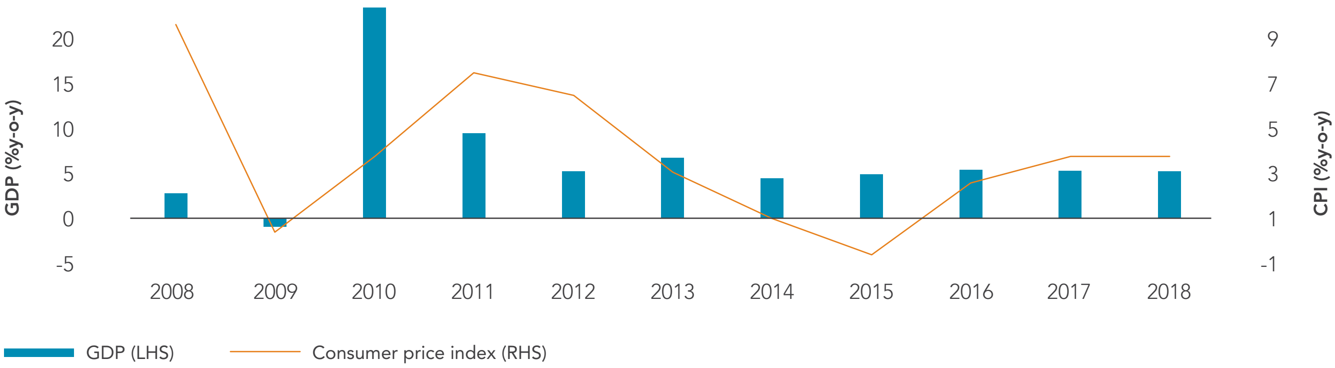
Service producing industries grew 3.4% in 2015, easing slightly from the 3.6% in 2014 due to the challenging global economic environment. In Q1 2016, growth in the services industry eased further to 1.9% y-o-y from 2.8% y-o-y growth in the previous quarter. Growth in the services sector was supported mainly by the finance & insurance as well as the wholesale and retail trade sector, which recorded growth rates of 5.3% and 6.1% respectively in 2015.

Headline inflation in 2015 was -0.5% as compared to 1.0% in 2014. Falling car prices and housing rents were the key reasons for the negative headline inflation, followed closely by falling prices of oil-related items such as petrol, electricity and gas. Inflation is forecasted to range between -1.0% and 0.0% for the whole of 2016, and remain subdued in the near term due to weaknesses in car prices and housing rents.

On the global front, prospects for economic growth remain relatively muted as the modest pace of expansion in the G3 economies and slowdown in China's growth continue to pose headwinds for open economies such as Singapore.

MTI has forecasted a relatively tepid GDP growth of between 1.0% and 3.0% in 2016, supported largely by the domestic-orientated sectors and to a lesser extent by a gradual improvement in the advanced economies. Oxford Economics, a leading global economics advisory firm, forecasted Singapore's GDP to grow by 2.2% in 2016 and 2.4% in 2017 on the back of additional fiscal support from the government and modest easing by the Monetary Authority of Singapore (MAS).

Chart 1.1: GDP Growth and Inflation (%, y-o-y change)



Source: MTI, CBRE, Oxford Economics

2 THE OFFICE MARKET

2.1 Existing Office Supply

The total office stock in Singapore is 55.7 million sf as of Q1 2016. The core Central Business District (CBD) submarket which comprises Raffles Place, Shenton Way, Marina Centre and Marina Bay, forms a significant portion of the office market with 49.5% of the overall island-wide stock. Typical office tenants in the core CBD are from the Financial & Insurance, Information Technology, and other Business Services industries. Tanjong Pagar, Beach Road/City Hall as well as Orchard Road make up the Fringe CBD submarket with 26.7% of the overall stock, while the decentralised sub-markets, Alexandra/HarbourFront, Thomson/Novena, Tampines and River Valley, account for 23.8% of the overall stock.

Some of the notable major office developments completed in 2015 include the office component of Fusionopolis (99,000 sf), and the refurbished Fragrance Empire Building (200,000 sf), formerly known as NOL Building. Over the same period, Equity Plaza (250,000 sf) and 2 Havelock Road (141,000 sf) were removed from the stock.

In terms of net new office supply[1], the 5-year average was 1.36 million sf (2011 – 2015 inclusive). However, net new office supply fell to a low of 148,277 sf in 2015, providing office landlords with some reprieve from the upcoming wave of new office space.

Tanjong Pagar and Alexandra/HarbourFront Micro-markets

While the office stock in the Tanjong Pagar[2] micro-market remained unchanged at 4.68 million sf, the Alexandra/HarbourFront[3] micro-market recorded an increase of 200,000 sf of office stock to 3.56 million sf. This was due to the introduction of the Fragrance Empire building, formerly known as NOL Building (200,000 sf) back into the basket following the completion of refurbishment works. The Tanjong Pagar and the Alexandra/HarbourFront micro-market account for 8.4% and 6.4% of the island-wide office stock respectively.

The Alexandra/HarbourFront micro-market has seen an improvement in the age and quality of offices with the introduction of the office component of Mapletree Business City and the Merrill Lynch HarbourFront Building in 2010 and 2008 respectively. On the other hand, the Tanjong Pagar micro-market is characterised by a diverse set of assets with varying range of qualities.

Future Office Supply

Over the next four years (Q2 2016 – Q4 2019 inclusive), there are plans for approximately 7.35 million sf of new office space. The majority of the future supply (51.4%) is located in the core CBD sub-market while the remaining 21.3% and 27.3% of new office space is located in the fringe CBD and decentralised sub-markets respectively. Of the 7.35 million sf, approximately 2.12 million sf of the total future supply is sold on a strata-titled basis. The annual supply of enbloc office stock over the next 4 years is close to 1.31 million sf.

However, with approximately 4.19 million sf of new office developments slated for completion in 2016, and a further 1.21 million sf in 2017, the resilience of the Singapore office market will be put to the test.

In 2016, 2.51 million sf of the new office supply will be located in the core CBD submarket. This is due to the significant size of the landmark Marina One (1.88 million sf) Grade A development. In the fringe CBD market, 1.56 million sf of new office supply will be anchored by Guoco Tower (890,000 sf) and Duo (570,000 sf).

In 2017, six office developments totalling 1.21 million sf are slated for completion. Approximately 50%, or 604,000 sf of new office space will be located in the core CBD submarket. In the decentralised submarket, Vision Exchange (500,000 sf) and Arc 380 (100,000 sf) are strata-titled office developments.

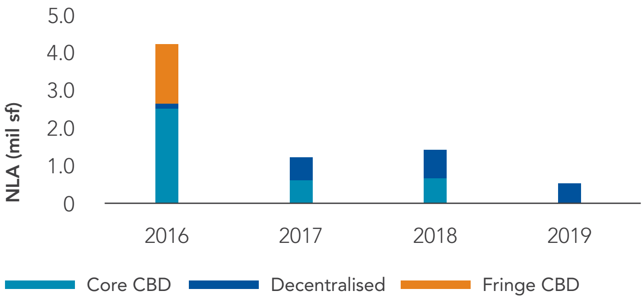
Frasers Tower (664,000 sf) and the Paya Lebar office development (750,000 sf) by Lend Lease are scheduled to be completed by end-2018. In 2019, Woods Square (530,000 sf) in Woodlands by Far East and Sekisui House is slated for completion.

1. Net new supply is calculated as a sum of new completions, demolitions and conversions.
   For confidentiality reasons CBRE cannot provide the full list of buildings in the particular baskets but to name a few key projects.
2. The Tanjong Pagar basket of properties consists of 23 buildings that total 4.7 million sf. The key projects are 79 Anson Road, Keppel Towers, AXA Tower, Mapletree Anson and Twenty Anson among others.
3. The Alexandra/HarbourFront basket of properties consists of 13 buildings that total 3.7 million sf. The key projects are HarbourFront Tower 1 and 2, Keppel Bay Tower, PSA Building, the office component of Mapletree Business City, HarbourFront Centre and Fragrance Empire Building among others.

INDEPENDENT MARKET OVERVIEW

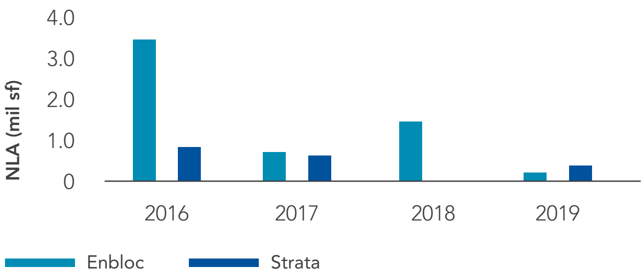
BY CBRE PTE. LTD.

Chart 2.1: Future Office Supply



Source: CBRE, URA

Chart 2.2: Future Office Supply
(Enbloc vs Strata developments)



Source: CBRE, URA

On a positive note, the amount of secondary space expected to be released by tenants over the next 2 years has reduced significantly from more than 900,000 sf a year ago to below 700,000 sf in 1Q 2016 as financial institutions reduced the amount of excess space they plan to release and newly released space has been absorbed by the market at realistic rental levels.

Tanjong Pagar and Alexandra/HarbourFront Micro-markets

Guoco Tower is the only enbloc office development scheduled for completion in 2016 in the Tanjong Pagar micro-market. It has secured pre-commitment levels of 18% from a diverse base of tenants such as AccorHotels, Japanese transportation group K Line, global agribusiness and food company Bunge, US-based human resource consulting firm ManpowerGroup, DNB Asia, Hong Leong Bank, tech firm Open Link, and serviced office specialist Regus. It will add an additional 730,000 sf of vacant space to the Tanjong Pagar micro-market when completed.

In the Alexandra/HarbourFront micro-market, Fragrance Empire Building, previously known as the NOL building (200,000 sf) was the only new supply in 2015. There is currently no other planned future office supply in the Alexandra/HarbourFront micro-market.

2.2 Demand and Occupancy

2015 was a disappointing year with total island-wide office net absorption at -313,458 sf as compared to 1.10 mil sf in 2014. The last time island-wide office recorded a negative net absorption was during the Global Financial Crisis, when island-wide office net absorption hit a record of -754,357 sf in 2009. In comparison, the 10-year average island-wide office net absorption level is 1.23 mil sf (2006 – 2015 inclusive).

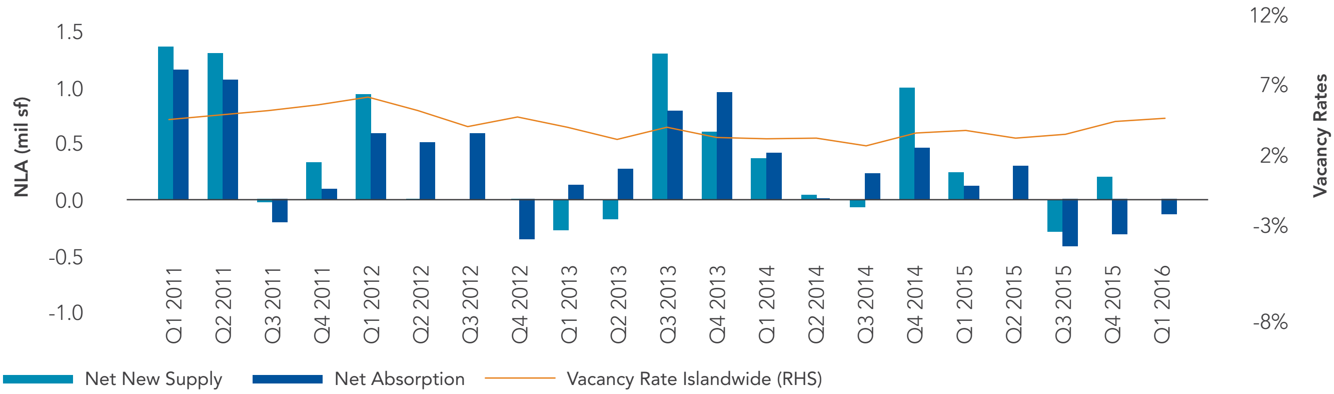
Landlords are using this opportunity to experiment with co-working[4] spaces to absorb some of the excess space in the market. CapitaLand has recently partnered with co-working space operator Collective Works to develop the entire 12th floor at Capital Tower, which was previously occupied by Japan's Mizuho Bank, into a co-working space that spans 22,000 sf and can potentially house up to 250 companies. The space is targeted to capture potential demand from the fin-tech, social media, technology, insurance, corporate training and venture capital investment sectors.

Occupiers have also been capitalising on the current office market condition to review and consolidate their operations. For example, AccorHotels consolidated their pockets of space in Raffles City Tower into an entire floor occupying 21,000 sf in Guoco Tower.

Activity in the current leasing market is largely dominated by technology, fund management, financial services, consumer services and trading firms. Recent leasing activities appeared to be primarily driven by flight to quality. Examples include AccorHotels' move from Raffles City Tower, K Line's move from AXA Tower, Bunge's move from 77 Robinson Road, and ManpowerGroup's move from International Plaza to Guoco Tower. Similarly, Facebook and Rabobank have shifted to South Beach Tower.

4. Co-working space is a working environment which accommodates workers not employed by the same organisation.

Chart 2.2: Island-wide Office: Net Supply, Net Absorption & Vacancy Rates



Source: CBRE, URA

Tanjong Pagar and Alexandra/HarbourFront Micro-markets

The Tanjong Pagar micro-market consists of a diverse mix of offices with different specifications. Most of the offices are older buildings with Grade B specifications. Newer Grade A specification office buildings with efficient floor plates, such as Mapletree Anson, are limited in supply in the Tanjong Pagar micro-market. Therefore, such office buildings will continue to enjoy healthy demand from occupants looking for good quality medium size office spaces in the Tanjong Pagar micro-market.

The completion of Guoco Tower will improve the quality of office space in the Tanjong Pagar micro-market. However, given the large floor plates and premium rents of Guoco Tower, it is most likely to attract tenants looking to extract savings by consolidating their operations from multiple small pockets of spaces into a single floor.

In the decentralised market, the Alexandra/HarbourFront micro-market offers an attractive alternative to the CBD. Located in the fringe area with excellent amenities, the Alexandra/HarbourFront market consists of newer good quality office buildings which are located in close proximity to key public transport hubs, as well as older buildings which are less accessible by public transport.

The office component of Mapletree Business City, Merrill Lynch HarbourFront building and the refurbished PSA Building among others, are examples of newer developments that have significantly increased the quality of buildings in the Alexandra/HarbourFront micro-market.

In general, the newer office developments have successfully managed to attract strong demand from large financial and technology companies as well as government agencies seeking sizeable office spaces at reasonable prices. The older buildings typically cater to smaller trading and manufacturing companies.

Given the relatively limited supply of good quality office buildings in the Alexandra/HarbourFront micro-market as well as the low vacancy rates in the existing buildings, the basket of good quality buildings in the Alexandra/HarbourFront micro-market typically outperforms other micro-markets during periods of downturn.

2.3 Office Vacancy Rates

In Q1 2016, the overall island-wide office vacancy increased to 5.8%. While this is still below the 9% observed in Q1 2010, it has been steadily increasing from a low of 3.8% since Q3 2014.

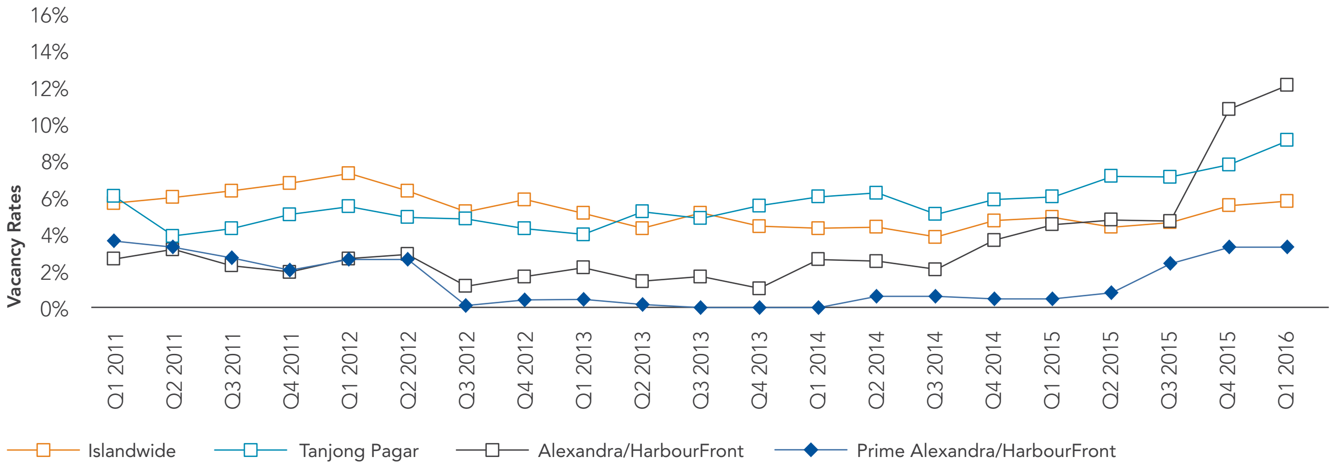
Muted economic growth on the global economic front coupled with the on-going layoffs in the financial, commodity, as well as oil and gas sector is likely to continue to pose headwind for the overall office market.

As such, vacancy rates are expected to increase throughout the year as a wave of approximately 4.19 million sf of quality new office supply enters the market in 2016. The trend is expected to continue in 2017 as a further 1.21 million sf of new office supply is due for completion.

INDEPENDENT MARKET OVERVIEW

BY CBRE PTE. LTD.

Chart 2.3: Office Vacancy Rates



Source: CBRE, URA

The vacancy rates in the Tanjong Pagar micro-market increased to 9.1% in Q1 2016. This was largely due to the flight-to-quality trend, which involves tenants taking advantage of competitive rents to take up spaces in better quality buildings with higher building specifications and floor-plate efficiencies at more central locations. The trend has been observed for older Grade B offices with dated specifications. Newer Grade B offices with modern specifications remain the beneficiary in this micro-market with stable vacancy rates.

However, vacancy rate in this micro-market is expected to increase significantly in 2016 with the completion of Guoco Tower.

While the vacancy for Alexandra/HarbourFront micro-market has historically been lower than the other sub-markets, vacancy rates have shot up to 12.1% in Q1 2016. This was attributed to the inclusion of the Fragrance Empire Building into the Alexandra/HarbourFront basket upon completion of its refurbishment.

Demand for good quality office space in the Alexandra/HarbourFront micro-market is reflected by the low vacancy rates of 3.8% of a basket of quality office buildings in the micro-market such as the office component of Mapletree Business City and Merrill Lynch HarbourFront Building.

2.4 Office Rents

The Singapore office sector peaked in Q1 2015, with rents declining between 6.8% and 13.2% off its peak over the past one year on the back of increasing vacancy rates. Grade A rents declined the most, falling 13.2% y-o-y (4.8% q-o-q) to S$9.90 psf in Q1 2016, and giving up most of the gains since Q1 2014. Landlords have shifted their focus on tenant retention and are more realistic with their rental expectations as they remained conscious of the impending supply from 2016 to 2017.

Grade B island-wide office rents decreased at a slower pace of 6.8% from the peak in Q1 2015 as it fell in tandem with Grade A rents. Grade B rents declined 2.6% q-o-q to reach a low of S$7.50 psf in Q1 2016.

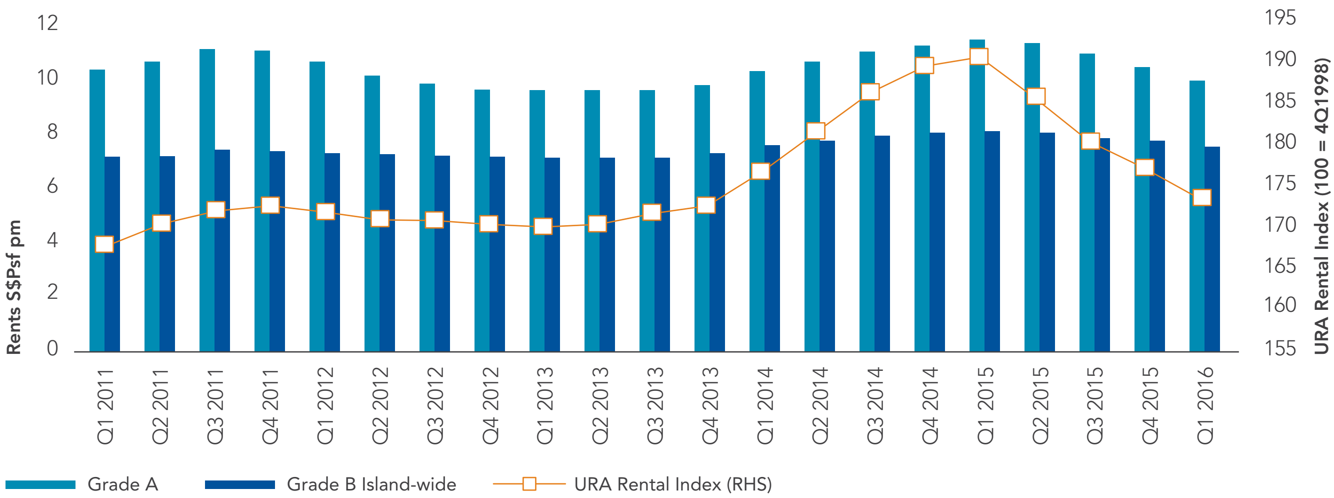
The flight to quality trend will persist as tenants capitalise on current market conditions to consolidate their operations and achieve efficiency gains. Good quality office buildings that are reasonably priced will remain the main beneficiaries. Landlords are expected to further refine their expectations as they focus on tenant retention to ride out the oncoming wave of new office supply.

While Grade B rents are expected to remain less volatile than Grade A rents, it is likely to be dragged down by older Grade B offices in 2016 due to the flight to quality.

	Q1 2016 (Psf/Mth)	Y-o-Y	Q-o-Q
Grade A	S$9.90	-13.20%	-4.80%
Grade B Island-wide	S$7.50	-6.80%	-2.60%

Source: CBRE

Chart 2.4: Office Rents (in S$ psf/month)



Source: CBRE, URA

INDEPENDENT MARKET OVERVIEW

BY CBRE PTE. LTD.

Rents in Tanjong Pagar declined less than the overall broad market, falling 5.9% y-o-y in Q1 2016. This is because the Tanjong Pagar micro-market historically experienced lower volatility relative to the broad overall market due to a lower concentration of banking and financial services tenants.

The micro-market in Tanjong Pagar exists in a two-tier state with newer Grade A specifications developments, such as Mapletree Anson, commanding higher rents relative to older developments in the area. This indicates the premium that tenants are willing to pay for quality offices with better building specifications relative to the older office stocks in the micro-market. Average rents for the newer developments generally command a premium of 24.6% over older developments.

Average office rents in the Alexandra/HarbourFront micro-market declined 8.8% y-o-y in Q1 2016. However, better quality office buildings in the Alexandra/HarbourFront micro-market enjoy greater resilience with a decline of approximately 3.5% y-o-y over the same period. This is in contrast to the decline in Grade A and Grade B Island wide office rents, which saw rents dropping by 13.2% y-o-y and 6.80% y-o-y respectively in Q1 2016.

2.5 Office Investment Market and Capital Values

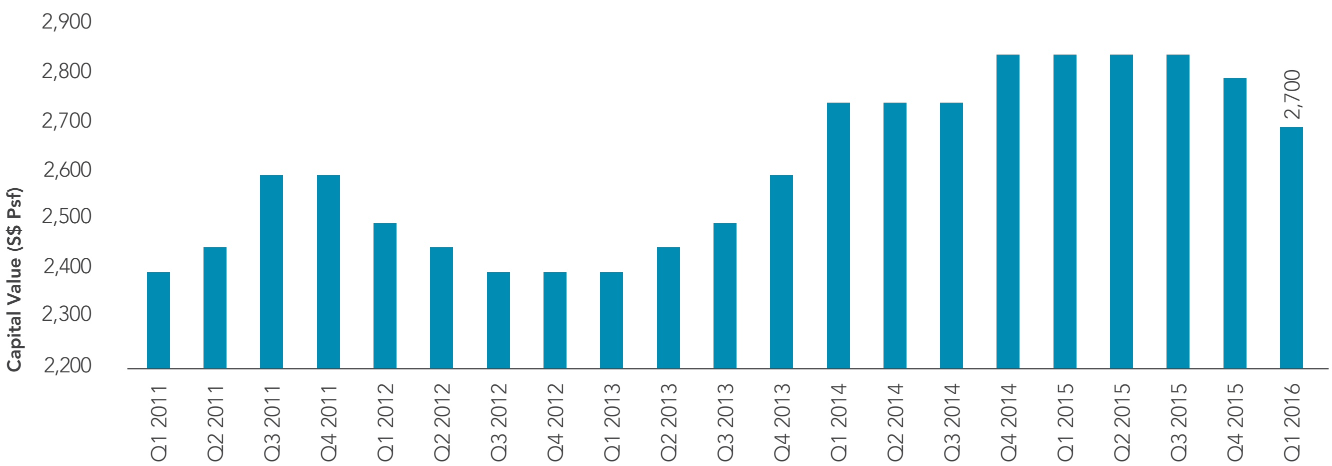
Selected enbloc office transactions in 2015 comprise of Grade B offices such as CPF Building (S$550.0 million), 137 Cecil Street (S$210.0 million) and 158 Cecil Street (S$240.0 million). While some of these transactions were opportunistic in lieu of positive reversionary rent, investors in CPF Building were planning to reposition the development.

The biggest deal of Q1 2016 was the acquisition of the remaining 50% stake in 78 Shenton Way for S$301.5 million.

Grade A office capital values registered a 5.3% y-o-y decline to S$2,700 psf in Q1 2016 on the back of falling rents. Yields continue to compress to 3.44% from 3.83% a year ago as rents fall faster than capital values.

For 2016, the investment market is likely to remain relatively tepid as investors remain on the sidelines waiting for more visibility on the underlying demand for office space in a weakening market. The limited transactions will likely be concentrated on lower quantum investment deals as most stakeholders wait for the narrowing of the bid-ask gap.

Chart 2.5: Prime Office Capital Values



Source: CBRE

2.6 Office Outlook

2016 is expected to be a challenging year for Singapore's economy as prospects for global economic growth remains muted with the modest expansion in the G3 economies coupled with a slowdown in China's growth. Low oil prices as well as falling car and real estate prices continue to weigh on inflation growth. Domestic restructuring challenges also continue to stress the economy. As a result, MTI has projected economic growth in 2016 to fall within the range of 1.0% and 3.0%.

Office rents are expected to continue declining in 2016 due to weak demand conditions and an influx of significant new supply to the office market. Leasing activities are expected to be supported by technology, fund management, regional financial services, consumer services and trading firms. Most leasing activities are expected to centre on flight-to-quality as well as gains in efficiencies by consolidating operations from multiple offices, which will continue to benefit reasonably priced good quality office buildings.

Vacancy levels are expected to increase in 2016 due to a wave of new office completions. Grade A rents are expected to continue declining for the rest of 2016 before finding a support some time in 2017. Grade B rents are forecasted to fall in tandem, but will remain less volatile relative to Grade A office rents. Tenant retention in the form of better incentives and competitive rents will be the key strategy for most landlords in 2016.

3 THE RETAIL MARKET

3.1 Existing Retail Supply

Singapore island-wide private retail stock increased 1.26% y-o-y to 47.75 million sf in Q1 2016. The Fringe Area remains the key retail district with 26.4% of the island-wide retail stock, followed by Outside Central Area at 23.9%, Rest of Central Area at 19.5%, Orchard Area at 15.8% and Downtown Core Area at 14.4%.

Selected new retail developments of interest in 2015 include Capitol Piazza (156,100 sf), 321 Clementi (81,400 sf), Suntec City AEI (125,000 sf), Tampines Mall AEI (30,000 sf), Marina Square Extension (60,500 sf) and Claymore Connect (50,200 sf).

Decentralisation efforts by the government and limited room for expansion in the traditional prime corridors have led to increasing retail developments in suburban Singapore. Increasingly, suburban mixed developments comprising retail malls of varying sizes are in vogue as recent Government Land Sales (GLS) commonly feature mixed development opportunities at key transportation nodes.

Some of the popular and notable suburban mixed developments with retail components include Bedok Mall (222,000 sf) and Junction 10 (92,000 sf). In Q1 2016, Waterway Point (370,000 sf), a suburban mall by Frasers was launched in Punggol.

As of Q1 2016, a number of retail landlords have decided to renovate their retail malls to pursue AEI works. Some of the notable malls that will be undergoing renovation works include Singapore Post Centre (SPC) at Paya Lebar, Funan DigitaLife Mall, Northpoint in Yishun, and Orchard Central.

HarbourFront/Alexandra Micro-market

The key retail developments within the HarbourFront/Alexandra precinct are VivoCity, HarbourFront Centre, Alexandra Retail Centre, the retail portion of Mapletree Business City, Resorts World Sentosa (RWS), Anchorpoint and Alexandra Central.

As the only full-fledged retail mall in the HarbourFront/Alexandra micro-market, VivoCity is complemented by HarbourFront Centre, a mixed-use development comprising office and retail as well as an international cruise terminal. This unique mix of amenities makes the entire VivoCity and HarbourFront Centre development a regional retail powerhouse in the central and southern region of Singapore.

The retail developments at Mapletree Business City and Alexandra Retail Centre are mostly amenities centres serving the office and business park working population, as well as the residential population in the vicinity.

RWS is located on the Sentosa Island and is predominantly taken up by food & beverage outlets, as well as high end branded stores. It caters mostly to the tourist crowd.

Anchorpoint is a suburban mall serving the local population in the vicinity. As such, the tenant mix consists mostly of food and beverage, mass market retailers, as well as a supermarket. Alexandra Central is a strata retail development occupied by small businesses. It was mostly sold to retail property investors.

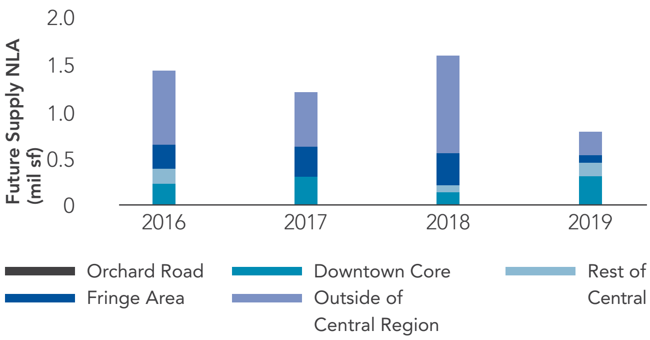
INDEPENDENT MARKET OVERVIEW

BY CBRE PTE. LTD.

Future Retail Supply

CBRE estimates the total projected island-wide retail supply over the next four years (Q1 2016 to Q4 2019 inclusive) to increase by approximately 4.98 million sf. The majority of the potential supply will be located Outside Central Region (53.4%).

Chart 3.1: Future Retail Supply: 2016 – 2019



Source: CBRE, URA

Selected key retail developments in the Downtown Core Area in 2016 consist of Tanjong Pagar Centre (100,000 sf) and Duo Galleria (54,000 sf). Upcoming suburban retail spaces to note include the AEI of 1 SengKang Mall (270,000 sf), Tampines Town Hub (200,000 sf), and Hillion Mall (165,400 sf), all of which are located Outside the Central Region. Tiong Bahru Plaza (215,000 sf) and Ascent (40,900 sf) will add a combined 255,900 sf of new retail space to the Fringe Area sub-market in 2016.

New retail developments will mostly be concentrated outside the Central Region in 2017, with a shopping development at Changi Airport Terminal 4 (159,100 sf) contributing the greatest supply, followed by AEI of Downtown East (98,000 sf) and Kampung Admiralty at Woodlands (83,800 sf). In the Fringe sub-market, Singapore Post Centre AEI (201,800 sf) is the elephant in the room, followed by Royal Square at Novena (42,300 sf) and the former Pinetree Club (43,400 sf). Retail projects in the Downtown Core sub-market include Marina One (140,000 sf) and Downtown Gallery (150,000 sf).

2018 will be a busy year for retailers as a total of 1.59 million sf of new retail space is released into the market. Northpoint City (315,100 sf) and Project Jewel at Changi Airport (576,000 sf) will contribute a total of 891,100 sf to the Outside Central Region. In contrast, Oasis Terraces (72,172 sf) and Buangkok Square (63,776 sf) combined will only contribute 135,900 sf of new retail space to the Outside Central Region. In the Fringe Area, the Paya Lebar Site by Lend Lease will contribute 320,000 sf of new retail space. New retail completions in the Downtown Core consist of Sky Tower (68,950 sf), Oxley Tower (37,300 sf), and Frasers Tower (23,100 sf). City Gate will contribute another 76,200 sf of new retail space in the rest of Central Area in 2018.

In contrast, 2019 is relatively quieter. In the Outside Central Region, Canberra Plaza (88,800 sf), Wisteria Mall (83,300 sf), Woods Square (44,800 sf) and Centrium Square (32,300 sf) will see the completion of 249,200 sf of new retail space. Funan DigitaLife Mall will contribute 300,000 sf of space in the Downtown Core, while the Park Mall Redevelopment will contribute 144,000 sf of new retail space to the Rest of Central Area. In the Fringe Area, Poiz Centre will contribute 40,300 sf of new retail space to the market.

HarbourFront/Alexandra Micro-market

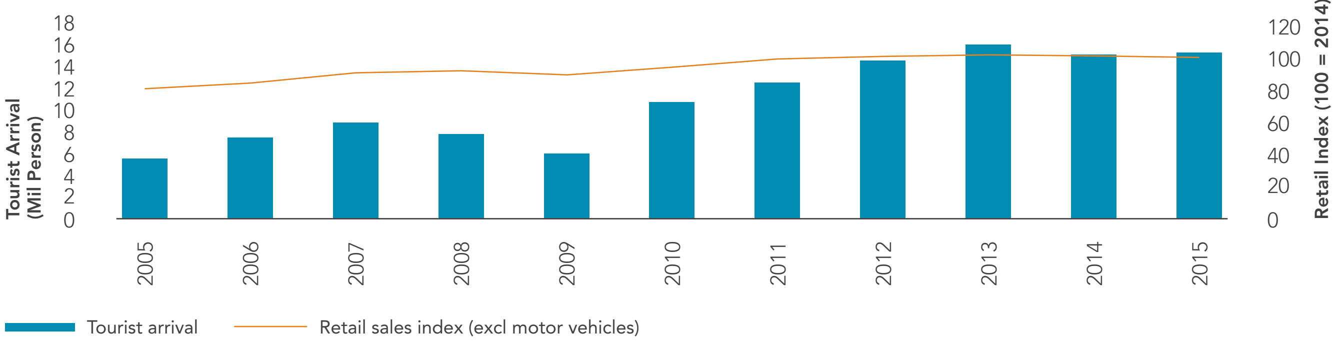
There is limited future retail supply in the HarbourFront/ Alexandra micro-market with the exception of Icon @ Pasir Panjang, which is expected to introduce about 21,000 sf of new retail space into the micro-market in 2016.

3.2 Demand and Occupancy

The island-wide retail net absorption was -150,695 sf for 2015, a significant decline from 990,279 sf in 2014, with demand weakening despite a significant increase in net new supply (656,598 sf) for the year.

Retailers continued to struggle in 2015 as uncertain economic conditions impacted consumers' discretionary spending on dining and e-commerce eroded traditional retailers' sales. Tourists are also spending less, with total spending by visitors falling 6.8% in 2015 despite a rise in the number of visitors by 0.9% to 15.2 million. According to Singapore Tourism Board (STB), fewer business travellers, coupled with tighter companies travel budgets, resulted in the drop in overall tourism receipts in 2015.

Chart 3.2: Visitor Arrivals & Retail Sales Index (excl Motor Vehicles)



Source: Singapore Tourism Board, Department of Statistics

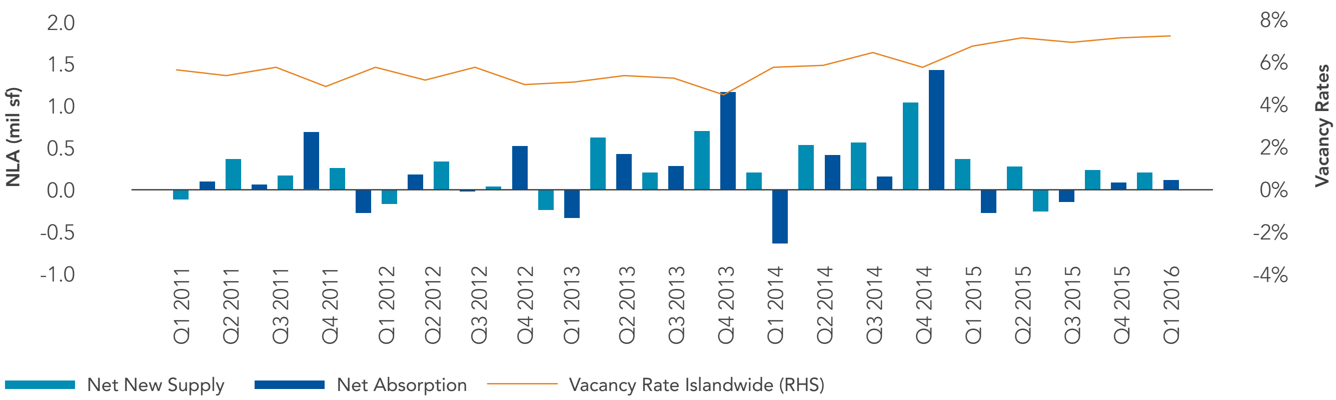
* The re-basing of the RSI and FSI series from year 2010 to 2014 was announced in March 2015.

Prospective tenants took their time to analyse the market before committing as they remained concerned about existing headwinds and the weak performance of existing retailers.

The negative net absorption resulted in rising Island-wide vacancy rates, with Q1 2016 retail vacancy rates increasing 0.5% y-o-y to 7.3%. Island-wide vacancy rates have been on a general uptrend over the past eight quarters.

While retail vacancy rose across the board, not all malls are facing an exodus of tenants. The challenging environment is forcing retailers to rethink their operational strategy and many have chosen to consolidate their operations at profitable outlets. In general, the retail market is not homogeneous and well-managed retail malls in good locations with limited future supply will continue to enjoy a queue of prospective tenants despite the general weakness in the overall retail market.

Chart 3.3: Island-wide Retail: Net Supply, Net Absorption & Vacancy Rates



Source: CBRE, URA

* URA introduced a new retail series which includes F&B, entertainment, and health & fitness space. This results in a difference in total stock, net new supply, vacancy, net absorption, price index and rental index numbers from the existing series. The new retail series starts from Year 2011 onwards.

INDEPENDENT MARKET OVERVIEW

BY CBRE PTE. LTD.

In addition, Singapore is still viewed as an attractive gateway location to South East Asia (SEA) and retailers seeking to expand their brand in this region cannot afford to ignore Singapore as part of the regional footprint.

Retail malls with high visibility and good frontage have also found favour in the current market as international brands capitalise on the soft leasing climate to expand their store fronts and build flagship stores. Luxury brands such as Rolex and Tiffany & Co have announced plans in 2015 to open new stores with duplex street frontages while Apple, Michael Kors and Victoria's Secret leased prominent locations in the Orchard sub-market to build flagship stores.

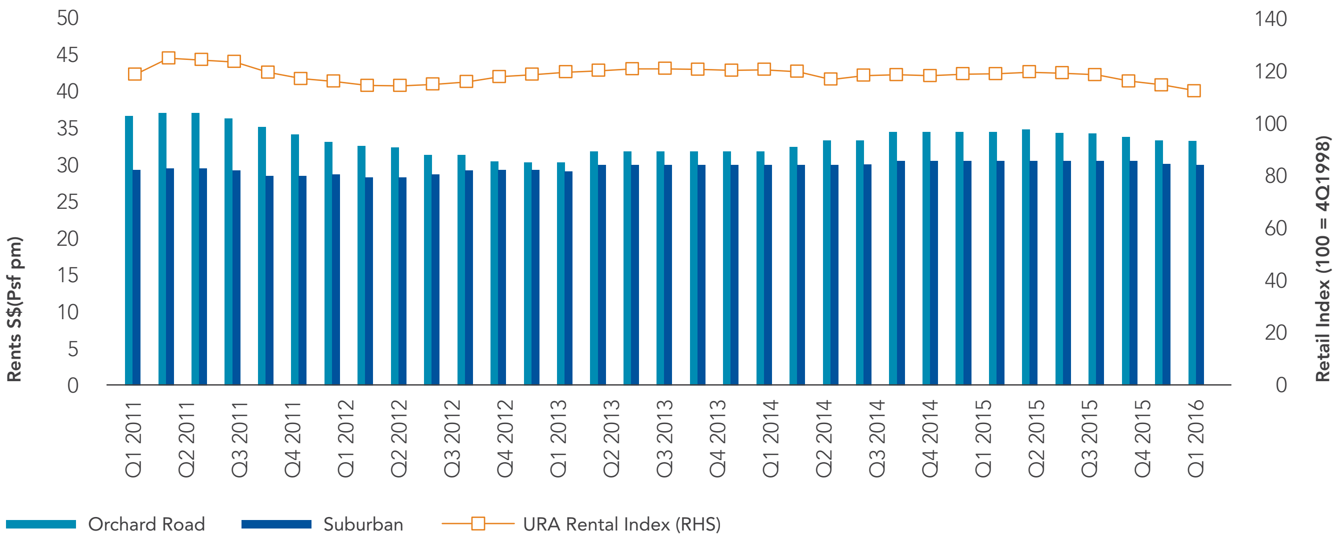
3.3 Retail Rents

The rental market was bearish in Q1 2016, with Prime Orchard Road rents registering a decline of -3.5% y-o-y to $32.85 psf as landlords revised their expectations to retain tenants on the back of weak retailer performance and declining tourism spending.

Suburban rents also declined 2.1% y-o-y to $29.65 psf in Q1 2016 as landlords attempt to remain competitive over concerns regarding significant new retail supply in the suburban market over the next 4 years.

Rents in the Orchard Road sub-market last peaked in 2008 and only started to recover in H2 2011. However, this changed in Q1 2015 on the back of slowing global economic growth and falling oil prices, and have been declining over the last 5 quarters. Suburban retail rents remained largely flat and experienced relatively lower volatility throughout the most of 2015 as it was supported by the domestic retail market. However, it has started to decline since Q4 2015.

Chart 3.4: Retail Rents



Source: CBRE, URA

3.4 Retail Outlook

CBRE expects rent to decline through 2016 for all sub-markets as landlords compete to retain tenants on the back of weak retailer performances and an avalanche of new retail space.

The on-going weak economic sentiment continues to weigh on consumer spending decisions, while an ever increasing threat from e-commerce is likely to further exacerbate retailers and mall operators' problems.

While the government has stepped up efforts to support SMEs and the retail sector with plans such as the Retail Sectorial Manpower Plan, five-year Food Services Productivity Plan, as well as in Budget 2016, manpower constraints continue to limit retailers' ability to grow and expand.

Established, well-run and well-located malls continue to attract a beeline of prospective tenants while fledging malls struggle to retain tenants.

Innovative entrepreneurs have already started to capitalise on the opportunities in the retail market to set up pop-up stores while international brands are increasingly attracted by the incentives offered by landlords to set up flagship stores at prime locations.

Whilst vacancy rates are expected to rise as retailers continue to consolidate their operations and more supply enters the market, e-commerce retailers may increasingly absorb some of these vacancies as long as landlords are realistic and willing to experiment with innovative new lease structures.

In general, higher vacancy rates have resulted in a challenging retail climate which pushed most landlords to focus on their asset management strategy so as to retain tenants. CBRE observes that most landlords are now more open to negotiation.

In summary, the next 4 years will be a defining moment for all stakeholders as the market separates the wheat from the chaff. Only the strongest will survive as new entrants compete with incumbent operators for a share of an ever shrinking pie.

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LONG-TERM SUSTAINABILITY, CONSTANT EVOLUTION

MCT's discipline and focus on long-term sustainability fuel its resilience, and this has resulted in steady earnings and constant organic growth. This forward-looking strategy will enable MCT to evolve and rise to greater heights.


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NEW YORK

BOARD OF DIRECTORS

TSANG YAM PUI
CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Mr Tsang Yam Pui is the Chairman and a Non-Executive Director of the Manager.

Mr Tsang is also a Non-Executive Director and a Member of the Audit and Risk Committee of the Sponsor.

Mr Tsang is currently the Chief Executive Officer and Executive Director of NWS Holdings Ltd, a leading infrastructure and services company listed on the Hong Kong Stock Exchange, since 2003. He is also the Vice Chairman and Director of New World First Bus Services Limited, New World First Bus Services (China) Limited, New World First Ferry Services Limited and Citybus Limited. In addition, Mr Tsang is a Director of GHK Hospital Limited and a Non-Executive Director of Wai Kee Holdings Ltd in Hong Kong. He is also an alternate Director of Goshawk Aviation Limited and a Director of Bauhinia Aviation Capital Limited based in the Republic of Ireland.

Prior to Mr Tsang's appointment with NWS Holdings Ltd, he served in the Hong Kong Police Force for 38 years where he held many key appointments before retiring as its Commissioner in 2003.

For his distinguished public service, Mr Tsang was awarded the Gold Bauhinia Star (Hong Kong SAR), the Order of the British Empire, the Queen's Police Medal and the Colonial Police Medal for Meritorious Service.

KWA KIM LI
LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR CHAIRPERSON, NOMINATING AND REMUNERATION COMMITTEE

Ms Kwa Kim Li is the Lead Independent Non-Executive Director and the Chairperson of the Nominating and Remuneration Committee of the Manager.

Ms Kwa is currently the Managing Partner of the law firm, Lee & Lee, Advocates and Solicitors. Ms Kwa has been in active legal practice for over 30 years, and her areas of practice include real estate, banking, family trusts and cross border transactions.

She is also a Director of National University Health System Pte Ltd, Sentosa Development Corporation, Laura Ashley PLC, Corus Hotel Ltd and HSBC Bank (Singapore) Limited. In addition, she is a member of the Board of Directors of Lee Kuan Yew School of Public Policy and Singapore Chinese Girls' School. She is also the Honorary Advisor to the Real Estate Developers' Association of Singapore.

Ms Kwa holds a Bachelor of Laws degree from the National University of Singapore.

JENNIFER LOH
**CHAIRPERSON,
AUDIT AND RISK COMMITTEE
INDEPENDENT
NON-EXECUTIVE DIRECTOR**

Mrs Jennifer Loh is the Chairperson of the Audit and Risk Committee and an Independent Non-Executive Director of the Manager.

Mrs Loh worked with the CapitaLand group from 1991 until she retired from full-time employment in 2007. Within the group, she had worked in different capacities in financial and general management, including serving as the Chief Financial Officer, Head of Group Tax, Corporate Services, and overseeing their investment in Australia. Mrs Loh also sat on the boards of subsidiaries, associates and joint venture companies of the CapitaLand group, including companies listed on the stock exchanges in Singapore, Malaysia and Australia.

Mrs Loh had served as a member of the Accounting Standards Committee of the Institute of Singapore Chartered Accountants.

Mrs Loh holds a Bachelor of Accountancy degree from the University of Singapore and qualified as a Chartered Accountant in Australia.

KAN SHIK LUM
**INDEPENDENT
NON-EXECUTIVE DIRECTOR
MEMBER, NOMINATING AND
REMUNERATION COMMITTEE**

Mr Kan Shik Lum is an Independent Non-Executive Director and a Member of the Nominating and Remuneration Committee of the Manager.

Mr Kan worked with DBS Bank Ltd for over 33 years before he retired in 2015. He was the Managing Director, Capital Markets where he oversaw the equity fund raising in primary and secondary markets. He also helped to build up the DBS Bank's capital markets franchise in Singapore and Hong Kong.

Mr Kan is currently an Independent Director of Azalea Asset Management Pte. Ltd. and its subsidiary, Astrea III Pte. Ltd., both of which are involved in the investment into non-commercial real estate private equity funds. He is also a member of the SGX Disciplinary Panel and a member of the Capital Markets and Financial Advisory Services Examination Board.

Mr Kan holds a Bachelor of Arts Honours (Magna Cum Laude) degree in Economics from McMaster University, Canada and a Master of Arts degree in Economics from the Queen's University at Kingston, Canada.

KOH CHENG CHUA
**INDEPENDENT
NON-EXECUTIVE DIRECTOR
MEMBER, AUDIT AND
RISK COMMITTEE**

Mr Koh Cheng Chua is an Independent Non-Executive Director and a Member of the Audit and Risk Committee of the Manager.

Mr Koh is currently the Managing Director & Head, Corporate Banking of United Overseas Bank Limited (UOB) where he oversees the corporate banking business in Singapore. Prior to joining UOB, Mr Koh held various senior management positions in DBS Bank Ltd. He has more than 30 years of experience in corporate and investment banking and private equity.

In addition, Mr Koh is a member of the Advisory Committee of the School of Business Management at Nanyang Polytechnic.

Mr Koh holds a Bachelor of Business Administration degree from the National University of Singapore. He also attended the International Management Programme at INSEAD Business School.

BOARD OF DIRECTORS

PREMOD P. THOMAS
INDEPENDENT NON-EXECUTIVE DIRECTOR MEMBER, AUDIT AND RISK COMMITTEE

Mr Premod P. Thomas is an Independent Non-Executive Director and a Member of the Audit and Risk Committee of the Manager.

Mr Thomas is currently the Chief Executive Officer and Executive Director of Capital Insights Pte. Ltd., a management and strategy consulting company focused on the financial technology and healthcare sectors. He is also the Head of Corporate Strategy of Clifford Capital Pte Ltd, a company providing financing solutions in the infrastructure and offshore marine sectors, and an Independent Director and member of the Risk Oversight Committee of Fullerton India Credit Company Ltd.

Before establishing Capital Insights Pte. Ltd., he was the Chief Financial Officer and Executive Director of GuocoLeisure Ltd. This was preceded by a career in banking with Hong Leong Bank Berhad, Standard Chartered Bank and Bank of America.

In addition, Mr Thomas is a member of the Singapore Institute of Directors.

Mr Thomas holds a Masters in Business Administration degree from the Indian Institute of Management, Ahmedabad and a Bachelor of Commerce degree from Loyola College, India.

HIEW YOON KHONG
NON-EXECUTIVE DIRECTOR MEMBER, NOMINATING AND REMUNERATION COMMITTEE

Mr Hiew Yoon Khong is a Non-Executive Director and a Member of the Nominating and Remuneration Committee of the Manager.

Mr Hiew is currently the Executive Director and Group Chief Executive Officer of the Sponsor.

In addition, he is a Non-Executive Director of Mapletree Logistics Trust Management Ltd. (the manager of Mapletree Logistics Trust), of Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust) and of Mapletree Greater China Commercial Trust Management Ltd. (the manager of Mapletree Greater China Commercial Trust).

Mr Hiew joined the Sponsor in 2003 as Group Chief Executive Officer. Mr Hiew has since led the Sponsor from a Singapore-centric asset-owning real estate company worth S$2.3 billion to a fast-growing regional company with total owned and managed assets in excess of S$30 billion. In the process, the Sponsor also built a substantial and growing capital management business.

From 2003 to 2011, Mr Hiew was concurrently Senior Managing Director (Special Projects) in Temasek Holdings. Prior to joining the Sponsor, Mr Hiew held various senior positions in the CapitaLand group of companies. His past directorships included serving as a member on the Boards of Changi Airport International and Sentosa Development Corporation, as well as the Board of Trustees of the National University of Singapore.

Mr Hiew holds a Master of Arts degree in Economics from the University of Warwick and a Bachelor of Arts degree in Economics from the University of Portsmouth.

WONG MUN HOONG
NON-EXECUTIVE DIRECTOR

Mr Wong Mun Hoong is a Non-Executive Director of the Manager.

Mr Wong is currently the Group Chief Financial Officer of the Sponsor. He oversees the Finance, Tax, Treasury, Private Funds Management, Risk Management and Information Systems & Technology functions of the Sponsor. In addition, he is a Director of Mapletree Logistics Trust Management Ltd. (the manager of Mapletree Logistics Trust) and of Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust).

Before joining the Sponsor in 2006, Mr Wong worked in the investment banking sector in Asia for 14 years. He was with Merrill Lynch & Co. for the 10 years immediately prior to joining the Sponsor, where he worked in Singapore, Hong Kong and Tokyo. He was a Director and the Head of its Singapore Investment Banking Division prior to leaving Merrill Lynch & Co. in late 2005.

Mr Wong holds a Bachelor of Accountancy (Honours) degree from the National University of Singapore in 1990 and the professional designation of Chartered Financial Analyst from the CFA Institute of the United States. He attended the Advanced Management Programme at INSEAD Business School.

AMY NG
NON-EXECUTIVE DIRECTOR

Ms Amy Ng is a Non-Executive Director of the Manager.

Ms Ng is currently the Regional Chief Executive Officer, Group Retail and Singapore Commercial of the Sponsor. She oversees the Sponsor's non-real estate investment trust (REIT) retail assets and operations in Singapore, China, Malaysia and Vietnam.

Ms Ng was appointed the Chief Executive Officer and Executive Director of the Manager from 2011 to 2015. Before the listing of MCT, Ms Ng was the Chief Executive Officer of the Sponsor's Singapore Investments unit. She was responsible for the Sponsor's commercial portfolio in Singapore where she also headed the Sponsor's Marketing, Property Management and Development Management departments in Singapore. Prior to joining the Sponsor, Ms Ng held various appointments in the CapitaLand group of companies.

Ms Ng holds a Bachelor of Arts degree from the National University of Singapore and a Master of Business Administration degree from the University of Surrey, UK. She also attended the Executive Development Programme at Wharton Business School.

SHARON LIM
EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Ms Sharon Lim is both the Executive Director and the Chief Executive Officer of the Manager.

Ms Lim is also a Director of Mapletree Commercial Trust Treasury Company Pte. Ltd., a subsidiary of Mapletree Commercial Trust.

Ms Lim joined the Manager as the Chief Operating Officer in January 2015. Prior to joining the Manager, Ms Lim held various appointments in the CapitaLand group of companies. Ms Lim was the Executive Director and Chief Executive Officer of CapitaMalls Malaysia REIT Management Sdn Bhd, the manager of CapitaMalls Malaysia Trust, listed on Bursa Malaysia, from 2010. Prior to that, she was responsible for CapitaMall Asia's retail platform in Malaysia as Country Head, Malaysia of CapitaMall Trust Management Limited. Before moving to Malaysia, she was involved in the management of CapitaMall Trust's malls in Singapore.

Ms Lim holds a Master of Business Administration degree from Murdoch University, Australia and a Bachelor of Business degree from the RMIT University, Australia.

MANAGEMENT TEAM

SHARON LIM
CHIEF EXECUTIVE OFFICER

LOKE HUEY TENG
CHIEF FINANCIAL OFFICER

CHAPMAN SEAH
CO-HEAD, ASSET MANAGEMENT/ INVESTMENTS

KOH WEE LEONG
CO-HEAD, ASSET MANAGEMENT/ INVESTMENTS

GOH PECK CHENG
VICE PRESIDENT, ASSET MANAGEMENT/INVESTMENTS

SEET LI NAH
VICE PRESIDENT, FINANCE

TENG LI YENG
VICE PRESIDENT, INVESTOR RELATIONS

PROPERTY MANAGEMENT TEAM

ANGELA KENG
DIRECTOR, MAPLETREE COMMERCIAL PROPERTY MANAGEMENT

FOO SAY CHIANG
DIRECTOR, MAPLETREE COMMERCIAL PROPERTY MANAGEMENT

JAYLYN ONG
DIRECTOR, MAPLETREE COMMERCIAL PROPERTY MANAGEMENT

JOANNA LEE
HEAD, RETAIL MANAGEMENT

CHAY PUI LENG
VICE PRESIDENT, MARKETING

GWEN AU
VICE PRESIDENT, MARKETING COMMUNICATIONS

LENA THEAN I-LING
VICE PRESIDENT, RETAIL MARKETING

ABDUL KALAM
SENIOR MANAGER, PROPERTY MANAGEMENT

JULINA GOH PECK HOON
SENIOR MANAGER, LEASE MANAGEMENT

PAULINE LOH
SENIOR MANAGER, MARKETING

SOH SOK LI BUAY
SENIOR MANAGER, TENANCY MANAGEMENT

SUSAN LIM
SENIOR MANAGER, PORTFOLIO PROPERTY MANAGEMENT

MANAGEMENT TEAM AND PROPERTY MANAGEMENT TEAM

SHARON LIM
CHIEF EXECUTIVE OFFICER

Ms Sharon Lim is the Chief Executive Officer of the Manager. Ms Lim is also the Executive Director of the Manager. Please refer to her profile under the Board of Directors section of this Annual Report.

LOKE HUEY TENG
CHIEF FINANCIAL OFFICER

Ms Loke Huey Teng is the Chief Financial Officer of the Manager. She has served in different roles within the Mapletree Group since she joined in May 2004.

Ms Loke is also a Director of Mapletree Commercial Trust Treasury Company Pte. Ltd., a subsidiary of Mapletree Commercial Trust.

Prior to this, Ms Loke was the Chief Financial Officer of Mapletree Industrial Trust Management Ltd., the Manager of Mapletree Industrial Trust. From 2007 to 2010, she held various positions in the Sponsor's Industrial and Singapore Investments Business Units overseeing finance, accounting, corporate finance and treasury activities. Before this, she was the Deputy Chief Financial Officer/Vice President (Corporate Finance) of Mapletree Logistics Trust Management Ltd., and was primarily responsible for the corporate finance function and oversight of the finance and accounting functions of Mapletree Logistics Trust ("MLT") following the public listing of MLT.

Ms Loke was with PSA Corporation Limited from 1998 to 2004 where she held various appointments, including Deputy Regional Manager of its International Business Division. Ms Loke was with the Budget Division of the Ministry of Finance, Singapore, from 1995 to 1998 where her last held position was Assistant Director. She holds a Bachelor of Accountancy (Second Class Upper Honours) degree from the Nanyang Technological University, Singapore.

CHAPMAN SEAH
CO-HEAD, ASSET MANAGEMENT/INVESTMENTS

Mr Chapman Seah is the Co-Head, Asset Management/Investments of the Manager.

Mr Seah has over 15 years of real estate experience covering investment, asset management, finance and research. Prior to joining the Manager, Mr Seah was the Vice President of Mapletree Investments Pte Ltd where he was responsible for investments and asset management of commercial properties in Singapore, and managing a pan-Asian private equity real estate fund focusing on mezzanine and REIT investments.

Prior to joining the Mapletree Group in 2005, Mr Seah held various positions in public listed companies in the areas of real estate investments, research, corporate finance and banking.

Mr Seah holds a Bachelor of Engineering (Civil) degree (First Class Honours) from the University of Birmingham, United Kingdom.

KOH WEE LEONG
CO-HEAD, ASSET MANAGEMENT/INVESTMENTS

Mr Koh Wee Leong is the Co-Head, Asset Management/Investments of the Manager. Prior to his current appointment, he was Director, Investor Relations of the Manager.

Prior to joining the Manager, Mr Koh was with the CapitaLand group. From 2007 to 2011, he held various positions at CapitaLand Financial Limited and CapitaValue Homes Limited. His responsibilities included evaluating and executing investments in real estate and financial products in various countries as well as structuring, marketing and managing private equity real estate funds.

From 2005 to 2007, Mr Koh was with KPMG where he carried out projects in business advisory and corporate finance. He started his career in the Singapore Economic Development Board in 2002. Mr Koh has a Bachelor of Engineering from the National University of Singapore and a Master of Science from the Nanyang Technological University.

GOH PECK CHENG
VICE PRESIDENT, ASSET MANAGEMENT/INVESTMENTS

Ms Goh Peck Cheng is the Vice President, Asset Management/Investments of the Manager. She was part of the team that launched MCT in 2011.

Prior to joining the Manager, Ms Goh held asset management and investment positions for Mapletree Logistics Trust Management Ltd (MLTM) - Manager of Mapletree Logistics Trust, where she was responsible for managing the Trust's logistics portfolio as well as sourcing and evaluating new acquisition opportunities. She has extensive real estate experience including asset management, property investment, and lease management. Ms Goh obtained a Bachelor of Science degree (Estate Management) with Honours from the National University of Singapore.

SEET LI NAH
VICE PRESIDENT, FINANCE

Ms Seet Li Nah is the Vice President, Finance of MCT. Her team is responsible for the preparation of MCT's financial, management and statutory reporting, capital management as well as the day-to-day running of the Finance operations.

Prior to joining the Manager, Ms Seet worked in Straits Trading Company Limited as AVP, Finance Group's reporting division. Ms Seet has over 20 years of experience in financial and management reporting and project management working for Millennium & Copthorne International Limited, Yeo Hiap Seng Limited and other organisations. Ms Seet holds an ACCA professional qualification. She is also a non-practising member of the Institute of Singapore Chartered Accountants.

TENG LI YENG
VICE PRESIDENT, INVESTOR RELATIONS

Ms Teng Li Yeng is the Vice President, Investor Relations of the Manager, and is responsible for maintaining high standards of corporate disclosure through effective, timely and fair communication, as well as pro-active engagement with investors and analysts.

Prior to joining the Manager, Ms Teng was with CapitaLand Limited where her responsibilities included strategic planning, investor relations and capital fund-raising with public and private equity investors. She also headed up the investor relations effort for dual-listed CapitaMalls Asia Limited from 2013 to 2014 before it was privatised.

Ms Teng started her career with Singapore's Ministry of Trade & Industry where she was involved in FTA negotiations, formulating trade and economic policies, and establishing bilateral ties with China. Ms Teng holds a Bachelor of Science in Economics from the University College London, United Kingdom. She is also a holder of the International Certificate of Investor Relations.

WAN KWONG WENG
JOINT COMPANY SECRETARY

Mr Wan Kwong Weng is the Joint Company Secretary of the Manager. He is concurrently Head, Group Corporate Services and Group General Counsel of the Sponsor, where he oversees all of administration, corporate communications and human resource functions as well as take charge of legal and corporate secretarial matters.

Prior to joining the Sponsor in 2009, Mr Wan was Group General Counsel – Asia at Infineon Technologies for 7 years, where he was a key member of its Asia Pacific management team. He started his career as a litigation lawyer with one of the oldest law firms in Singapore, Wee Swee Teow & Co., and was subsequently with the Corporate & Commercial/Private Equity practice group of Baker & Mackenzie in Singapore and Sydney.

Mr Wan has an LL.B. (Honours) (Newcastle upon Tyne), where he was conferred the Wise Speke Prize, as well as an LL.M. (Merit) (London). He also attended the London Business School Senior Executive Programme. He is called to the Singapore Bar, where he was conferred the Justice FA Chua Memorial Prize, and is also on the Rolls of Solicitors (England & Wales). He was conferred a Public Service Medal (P.B.M.) in 2012 for his contributions to community service.

SEE HUI HUI
JOINT COMPANY SECRETARY

Ms See Hui Hui is the Joint Company Secretary of the Manager as well as Director, Legal of the Sponsor.

Prior to joining the Sponsor in 2010, Ms See was in the Corporate/Mergers & Acquisitions practice group of WongPartnership LLP, one of the leading law firms in Singapore. She started her career as a litigation lawyer with Tan Kok Quan Partnership.

Ms See holds an LL.B (Honours) from the National University of Singapore, and is admitted to the Singapore Bar.

CORPORATE GOVERNANCE

The Manager of MCT is responsible for the strategic direction and management of the assets and liabilities of MCT and its subsidiary (collectively, the "Group"). As a REIT manager, the Manager is licensed by the Monetary Authority of Singapore (the "MAS") and holds a Capital Markets Services Licence for REIT management ("CMS Licence").

The Manager discharges its responsibility for the benefit of MCT and its unitholders, in accordance with the applicable laws and regulations as well as the trust deed constituting MCT (the "Trust Deed"). To this end, the Manager sets the strategic direction of the Group and gives recommendations to DBS Trustee Limited, in its capacity as trustee of MCT, on the acquisition, divestment and enhancement of assets of the Group.

The Manager's roles and responsibilities include:

- carrying out and conducting the Group's business in a proper and efficient manner and conducting all transactions with or for the Group on an arm's length basis and on normal commercial terms;
- preparing annual budget proposal with forecast on gross revenue, property expenditure, capital expenditure and providing explanations on major variances against prior year's actual results and written commentaries on key issues and any other relevant assumptions. The purposes of such proposals and analyses are to chart the Group's business for the year ahead and to explain the performance of MCT's properties compared to the prior year; and
- ensuring compliance with applicable laws and regulations, including the Securities and Futures Act (Chapter 289 of Singapore), the Listing Manual of Singapore Exchange Securities Trading Limited (the "SGX-ST"), the Code on Collective Investment Schemes, the Singapore Code on Takeovers and Mergers, the Trust Deed, the conditions of the CMS Licence and any tax rulings.

The Manager is committed to complying with the substance and spirit of the Code of Corporate Governance 2012 (the "Code"). The following describes the main corporate governance policies and practices of the Manager with reference to the Code and, where there are any deviations from the principles and guidelines of the Code, provides explanations for such deviations.

(A) BOARD MATTERS

The Board's Conduct of Affairs
Principle 1: Effective Board

Our Policy and Practices

The Manager adopts the principle that an effective Board of Directors (the "Board") for the Manager is one which is constituted with the right core competencies and diversity of experience, so that the collective wisdom of the Board can give guidance and provide insights as well as strategic thinking to the management team of the Manager ("Management").

The key roles of the Board are to:

- guide the corporate strategy and direction of the Manager;
- ensure that the senior management of the Manager discharges business leadership and demonstrates the highest quality of management with integrity and enterprise; and
- oversee the proper conduct of the Manager.

The positions of Chairman and Chief Executive Officer ("CEO") are held by two separate persons in order to maintain effective oversight. The Board has also established the Audit and Risk Committee (the "AC") and the Nominating and Remuneration Committee (the "NRC"), each of which operates under delegated authority from the Board, to assist the Board in discharging its oversight function.

The Board comprises ten Directors, of whom nine are Non-Executive Directors and five are Independent Directors.

The following sets out the composition of the Board:

- Mr Tsang Yam Pui, Chairman and Non-Executive Director;
- Ms Kwa Kim Li, Lead Independent Non-Executive Director and Chairperson of the Nominating and Remuneration Committee;
- Mrs Jennifer Loh, Chairperson of the Audit and Risk Committee and Independent Non-Executive Director;
- Mr Kan Shik Lum, Member of the Nominating and Remuneration Committee and Independent Non-Executive Director[1];
- Mr Koh Cheng Chua, Member of the Audit and Risk Committee and Independent Non-Executive Director
- Mr Premod P. Thomas, Member of the Audit and Risk Committee and Independent Non-Executive Director[2];

- Mr Hiew Yoon Khong, Member of the Nominating and Remuneration Committee and Non-Executive Director;
- Mr Wong Mun Hoong, Non-Executive Director;
- Ms Amy Ng, Non-Executive Director[3]; and
- Ms Sharon Lim, Executive Director and Chief Executive Officer[4].

Notes:
1. Mr Kan Shik Lum was appointed as an Independent Non-Executive Director on 1 December 2015.
2. Mr Premod P. Thomas was appointed as an Independent Non-Executive Director and a Member of the Audit and Risk Committee on 15 June 2015.
3. Ms Amy Ng resigned as Chief Executive Officer and was re-designated as a Non-Executive Director on 1 August 2015.
4. Ms Sharon Lim was appointed as Executive Director and Chief Executive Officer on 1 August 2015.

The Board comprises business leaders and distinguished professionals with financial, banking, fund management, real estate, legal, investment and accounting experience.

The diverse professional backgrounds of the Directors enable Management to benefit from their external, varied and objective perspectives on issues brought before the Board for discussion and deliberation. Each Director is appointed on the strength of his or her calibre, experience, stature, and potential to give proper guidance to Management for the business of the Group. The profiles of the Directors are set out in pages 60 to 63 of this Annual Report. The Board is of the view that the present principal directorships included in their individual profiles are sufficient in informing Unitholders of their principal commitments. The Board meets regularly, at least once every quarter, to review the business performance and outlook of the Group and deliberate on business strategy, including any significant acquisitions, disposals, fund-raisings and development projects undertaken by the Group.

The meeting attendance of the Board, the AC and the NRC for FY15/16 is as follows:

		Board	Audit and Risk Committee	Nominating and Remuneration Committee
Number of meetings held in FY15/16		**5**	**5**	**1**
Board Members	**Membership**			
Mr Tsang Yam Pui (Appointed on 1 November 2007) (Last reappointment on 30 September 2015)	Chairman and Non-Executive Director	5	N.A.[1]	N.A.[1]
Ms Kwa Kim Li (Appointed on 30 April 2014) (Last reappointment on 19 September 2014)	Lead Independent Non-Executive Director and Chairperson of the Nominating and Remuneration Committee	5	N.A.[1]	1
Mrs Jennifer Loh (Appointed on 29 March 2011) (Last reappointment on 19 September 2014)	Chairperson of the Audit and Risk Committee and Independent Non-Executive Director	5	5	N.A.[1]
Mr Michael George William Barclay[2] (Appointed on 29 March 2011)	Member of the Audit and Risk Committee and Independent Non-Executive Director	2	2	N.A.[1]
Mr Kan Shik Lum (Appointed on 1 December 2015)	Member of the Nominating and Remuneration Committee and Independent Non-Executive Director	2	N.A.[1]	1

CORPORATE GOVERNANCE

		Board	Audit and Risk Committee	Nominating and Remuneration Committee
Number of meetings held in FY15/16		**5**	**5**	**1**
Board Members	**Membership**			
Mr Koh Cheng Chua (Appointed on 9 June 2014) (Last reappointment on 19 September 2014)	Member of the Audit and Risk Committee and Independent Non-Executive Director	5	5	N.A.[1]
Mr Premod P. Thomas (Appointed on 15 June 2015) (Last reappointment on 30 September 2015)	Member of the Audit and Risk Committee and Independent Non-Executive Director	4	4	N.A.[1]
Mr Hiew Yoon Khong (Appointed on 18 May 2007) (Last reappointment on 30 September 2015)	Member of the Nominating and Remuneration Committee and Non-Executive Director	4	N.A.[1]	0
Mr Wong Mun Hoong (Appointed on 29 March 2011) (Last reappointment on 19 September 2014)	Non-Executive Director	5	5[3]	N.A.[1]
Ms Amy Ng[4] (Appointed on 1 April 2010) (Last reappointment on 30 September 2015)	Non-Executive Director	5	2[3]	N.A.[1]
Ms Sharon Lim (Appointed on 1 August 2015) (Last reappointment on 30 September 2015)	Executive Director and Chief Executive Officer	3	3[3]	N.A.[1]

Notes:
1. N.A. means not applicable.
2. Mr Michael George William Barclay resigned as an Independent Non-Executive Director on 30 September 2015.
3. Attendance was by invitation.
4. Ms Amy Ng resigned as Chief Executive Officer and was re-designated as a Non-Executive Director on 1 August 2015.

The Board has also approved a set of delegations of authority which sets out approval limits for investments and divestments, development, operational and capital expenditures and treasury activities to be undertaken by the Group. Approval sub-limits are also provided at various management levels to facilitate operational efficiency as well as provide a system of checks and balances.

The Board's approval is required for material transactions to be undertaken by the Group, including the following:
- equity fund-raising;
- acquisition, development and disposal of properties above Board-prescribed limits;
- overall project budget variance and ad hoc development budget above Board-prescribed limits;
- debt fund-raising above Board-prescribed limits; and
- derivative contracts above Board-prescribed limits.

Each Director is given a formal letter of appointment setting out his or her duties and obligations under the relevant laws and regulations governing the Manager and the Group. The Manager also has in place an orientation programme to brief new Directors on the Group's business, strategic directions, risk management policies, the regulatory environment in which the Group operates and the governance practices of the Group and the Manager. The Board is updated on any material change to relevant laws, regulations and accounting standards by way of briefings by professionals or by updates issued by Management.

Board Composition and Guidance

Principle 2: Strong and independent element on the Board

Our Policy and Practices

The Manager adopts the principle that at least one-third of its Directors shall be independent if the Chairman is an independent director and at least half of its Directors shall be independent if the Chairman is not an independent director, and the majority of its Directors shall be non-executive. The Manager believes a board composition with a strong and independent element will allow the Directors to engage in robust deliberations with Management and provide external, diverse and objective insights on issues brought before the Board for discussion and deliberation. Further, such a board composition, and the separation of the roles of the Chairman and the CEO, provides oversight to ensure that Management discharges its roles and responsibilities effectively and with integrity.

For FY15/16, each of the Independent Directors had carried out an assessment on whether there were any relationships or circumstances which may impact his or her independent status. Accordingly, each of the Independent Directors had either made a negative declaration or disclosed such relationships or circumstances as applicable. The declarations or disclosures made by each Independent Director had been reviewed by the NRC.

The Board, taking into account the views of the NRC, had considered the independent status of Mr Michael George Barclay (who was the Executive Director and Chief Executive Officer of Sentosa Development Corporation ("SDC") up to 30 September 2015). Although the amount received by MCT from SDC in FY15/16 exceeded $200,000, the Board takes the view that his Independent Director status is not compromised as this amount relates to licence fees from licence agreements entered prior to the appointment of Mr Barclay as a director of the Manager and a cost-sharing arrangement in relation to the construction of a linkway at VivoCity, all of which were on an arm's length basis. In any case, it is noted that Mr Barclay had resigned as a Director of the Manager on 30 September 2015.

Based on a review of the relationships between the Directors and the Group, the Board considers the following Directors to be independent:
- Ms Kwa Kim Li;
- Mrs Jennifer Loh;
- Mr Kan Shik Lum;
- Mr Koh Cheng Chua; and
- Mr Premod P. Thomas.

In view of the above, half of the Board comprises Independent Directors, which is in line with the Code that provides that independent directors should make up at least half of the Board where the Chairman of the Board is not an independent director.

Chairman and Chief Executive Officer

Principle 3: Clear division of responsibilities

Our Policy and Practices

The Manager adopts the principle of clear separation of the roles and responsibilities between the Chairman of the Board and the CEO of the Manager. The Chairman guides the Board in constructive debates on the Group's strategic direction, management of its assets and governance matters. He is non-executive and is free to act objectively in the best interests of the Manager and Unitholders.

CORPORATE GOVERNANCE

The Chairman and the CEO are not related to each other. The CEO is responsible for the running of the Group's business operations. She has full executive responsibilities over the business and operational decisions of the Group. The CEO is also responsible for ensuring the Group's and the Manager's compliance with the applicable laws and regulations in its day-to-day operations.

As the Chairman is not an independent director, in accordance with Guideline 3.3 of the Code, Ms Kwa Kim Li has been appointed as the Lead Independent Director of the Manager with effect from 27 January 2016. The principal responsibilities of the Lead Independent Director are to act as chairman of the Board when matters concerning the Chairman are to be considered, and to be available to the Board and Unitholders for communication of unitholders' concerns when other channels of communication through the Chairman or CEO are inappropriate.

Board Membership

Principle 4: Formal and transparent process for appointments

Our Policy and Practices

The Manager adopts the principle that Board renewal is an ongoing process to ensure good governance and to remain relevant to the changing needs of the Manager and the Group's business.

The Board established the NRC in January 2016 and prior to that, the functions of a nominating committee were undertaken by the Board. The NRC comprises three Directors, being Ms Kwa Kim Li, Mr Kan Shik Lum and Mr Hiew Yoon Khong, all non-executive and the majority of whom are (including the Chairperson) independent. Ms Kwa Kim Li is the Chairperson of the NRC and the Lead Independent Director of the Manager.

The NRC has written terms of reference setting out its scope and authority in performing the functions of a nominating committee, which include assisting the Board in matters relating to:

- the appointment and re-appointment of Board and committee members;
- the appointment of the Executive Director and CEO and the framework for the appointment of senior management executives of the Manager, as well as the succession plan and framework for the Executive Director and CEO and senior management executives of the Manager;
- training and professional development programmes for the Board;
- the process for evaluating Board performance; and
- the determination, on an annual basis and as and when circumstances require, of the independent status of a Director, bearing in mind the relevant guidelines of the Code as well as any other applicable regulations and guidelines and salient factors.

The composition of the Board is determined using the following principles:

- the Chairman of the Board should be a non-executive director of the Manager;
- the Board should comprise directors with a broad range of commercial experience including expertise in funds management, law, finance, audit, accounting and real estate; and
- at least one-third of the Board should comprise independent directors if the Chairman is an independent director and at least half of the Board should comprise independent directors if the Chairman is not an independent director.

The Manager does not, as a matter of policy, limit the maximum number of listed company board representations its Board members may hold as long as each of the Board members is able to commit his or her time and attention to the affairs of the Group, including attending Board and Board committee meetings and contributing constructively to the management of the Manager and the Group. The Manager believes that each Director is best placed to decide whether he or she has sufficient capacity to discharge his or her duties and responsibilities as Director in the best interests of the Manager and Unitholders. Taking into account the meeting attendance records of the Directors in FY15/16 as well as the contribution and performance of each individual Director at such meetings, the Board is satisfied that all the Directors have been able to carry out their duties as Director notwithstanding their principal commitments.

All appointments and resignations of Board members are approved by the Board. From January 2016, with the establishment of the NRC, such appointments and resignations of Board members must first be approved by the NRC. As a principle of good corporate governance, all Board members are required to submit themselves for re-nomination and re-election at regular intervals. The CEO, as a Board member, is also subject to retirement and re-election.

Board Performance
Principle 5: Formal assessment of the effectiveness of the Board

Our Policy and Practices

The Manager adopts the principle that the Board's performance is ultimately reflected in the performance of the Manager and the Group.

To assess the performance of the Board and the Board committees, the Manager conducts confidential board effectiveness surveys on a bi-yearly basis. The last effectiveness survey of the Board and the AC was undertaken in April 2014 (but not for the NRC as it was established in January 2016), with the findings evaluated by the Board in July 2014. Based on those findings, the Board was of the view that it had met its performance objectives.

The Manager has started conducting board effectiveness surveys for the Board and the AC in 2016, with the assistance from the NRC. To this end, the NRC will assist the Board in (amongst other things) the assessment of the effectiveness of the Board, by reviewing the performance evaluation process and making recommendations to the Board.

Access to Information
Principle 6: Complete, adequate and timely access to information

Our Policy and Practices

The Manager adopts the principle that the Board shall be provided with timely and complete information prior to Board meetings as well as when the need arises.

Management is required to provide adequate and timely information to the Board, which includes matters requiring the Board's decision as well as ongoing reports relating to the operational and financial performance of the Group. Management is also required to furnish any additional information requested by the Board in a timely manner in order for the Board to make informed decisions.

The Board has separate and independent access to Management and the Company Secretary.

The Company Secretary attends to the administration of corporate secretarial matters and advises the Board on governance matters. The Company Secretary also attends all Board and Board committee meetings and provides assistance to the Chairman in ensuring adherence to Board procedures.

The Board takes independent professional advice as and when necessary to enable it and/or the Independent Directors to discharge their responsibilities effectively. The AC meets the external and internal auditors separately at least once a year, without the presence of Management.

(B) REMUNERATION MATTERS

Procedures for Developing Remuneration Policies
Principle 7: Formal and transparent procedure for fixing the remuneration of Directors

Level and Mix of Remuneration
Principle 8: Appropriate level of remuneration

Disclosure on Remuneration
Principle 9: Clear disclosure of remuneration matters

Our Policy and Practices

The Manager adopts the principle that remuneration matters should be sufficiently structured and benchmarked with good market practices to attract qualified talent to grow and manage its business.

The Manager adopts the principle that remuneration for the Board and senior management should be viewed in totality. The remuneration structure supports the continuous development of the management bench strength to ensure robust talent management and succession planning.

In January 2016, the Board established an NRC which comprises three Directors, being Ms Kwa Kim Li, Mr Kan Shik Lum and Mr Hiew Yoon Khong, all non-executive and the majority of whom are (including the Chairperson) independent. Ms Kwa Kim Li is the Chairperson of the NRC and the Lead Independent Director of the Manager.

CORPORATE GOVERNANCE

The NRC has written terms of reference setting out its scope and authority in performing the functions of a remuneration committee, which include assisting the Board in matters relating to:

- the framework of remuneration for the Directors, Executive Director and CEO and senior management executives of the Manager, including all option plans, stock plans and the like as well as the performance hurdles of such plans;
- the specific remuneration package for the Executive Director and CEO of the Manager; and
- the termination payment, gratuities, severance payment and other similar payments to the Executive Director and CEO of the Manager.

As the NRC was established recently in the fourth quarter of FY15/16, for FY15/16, the Manager, as a subsidiary of Mapletree Investments Pte Ltd who is the sponsor of MCT (the "Sponsor"), took reference from the remuneration policies and practices of the Sponsor in determining the remuneration of the Manager's Board and key executives, and the Sponsor's Executive Resources and Compensation Committee ("Sponsor's ERCC") served the crucial role of helping to ensure that the Manager could recruit and retain the best talent to drive its business forward. In deciding to refer to the Sponsor's remuneration policies and practices which are overseen by the Sponsor's ERCC, the Manager had carefully considered the suitability of such policies and practices, and deemed them to be appropriate taking into account the circumstances of the Manager and the Group as well as the benefits of tapping into the Sponsor's compensation framework.

From FY16/17 onwards, the NRC, in performing the functions of a remuneration committee, will support the Board in the Manager's remuneration matters in accordance with the NRC's written terms of reference. In this regard and following the new directions and guidelines from the MAS on the remuneration of directors and key executive officers of REIT managers, the Board, with the assistance of the NRC, is in the midst of reviewing the remuneration objectives, policies and procedures applicable to the Manager, with a view to aligning them with the substance and spirit of such directions and guidelines from the MAS.

The members of the Sponsor's ERCC are:

- Mr Edmund Cheng Wai Wing (Chairman);
- Mr Paul Ma Kah Woh (Member); and
- Ms Chan Wai Ching, Senior Managing Director, Temasek International Pte. Ltd. (Co-opted Member).

All the members of the Sponsor's ERCC are independent of Management. During FY15/16, the Sponsor's ERCC oversaw executive compensation and development of the management bench strength, so as to build a capable and dedicated management team and give guidance on progressive policies which could attract, motivate and retain a pool of talented executives for the present and future growth of the Manager.

Specifically, up to and for FY15/16, the Sponsor's ERCC, with the assistance of compensation consultants where necessary:

- established compensation policies for key executives;
- approved salary reviews, bonuses and incentives for key executives;
- approved key appointments and reviewed succession plans for key positions; and
- oversaw the development of key executives and younger talented executives.

The key objectives and features of the Manager's policy on the remuneration of its Directors are as follows:

- the level of directors' fees should be appropriate (but not excessive) to attract and motivate the Directors to provide good stewardship of the Manager and the Group;
- directors' fees are established annually and subject to the approval of the Manager's shareholder;
- each Director is paid a basic fee and, in addition, to ensure that each Director's fees are commensurate with his or her responsibilities and time spent, Directors who perform additional services through the Board committees are paid additional fees for such services;
- Non-Executive Directors who are employees of the Sponsor do not receive any director's fees in their capacity as Directors, and the CEO also does not receive any director's fees in her capacity as a Director; and
- no Director is involved in deciding his or her own remuneration.

The key objectives and features of the Manager's policy on the remuneration of its executives are as follows:

- the level and structure of executive remuneration should be competitive (but not excessive) to attract, motivate and retain a pool of talented executives for the present and future growth of the Manager; and
- executive remuneration should be performance-related with a view to promoting the long-term success and sustainability of the Manager and the Group.

Directors' fees are paid entirely in cash. In respect of the CEO's remuneration, her compensation comprises a salary, allowances, bonuses and share appreciation awards from the Sponsor. The latter is conditional upon her meeting certain performance targets. The CEO is not present during the discussions relating to her own compensation and terms and conditions of service, and the review of her performance. However, the Board reviews the CEO's performance and shares with the CEO their views of her performance. In accordance with the directions and guidelines from the MAS on the remuneration of key executive officers of REIT managers, the Board will, with the assistance of the NRC, review the CEO's specific remuneration package to ensure its compliance with the substance and spirit of such directions and guidelines from the MAS.

The remuneration of the Board and the employees of the Manager is paid by the Manager from the fees which it receives from MCT and not paid by MCT. The Manager has set out in the table below information on the fees paid to the Directors for FY2015/16:

Board Members	Membership	Fees Paid in FY15/16
Mr Tsang Yam Pui	Chairman and Non-Executive Director	S$140,000.00[1]
Ms Kwa Kim Li	Lead Independent Non-Executive Director and Chairperson of the Nominating and Remuneration Committee	S$55,000.00[2]
Mrs Jennifer Loh	Chairperson of the Audit and Risk Committee and Independent Non-Executive Director	S$95,000.00
Mr Michael George William Barclay	Member of the Audit and Risk Committee and Independent Non-Executive Director	S$41,250.00[3]
Mr Kan Shik Lum	Member of the Nominating and Remuneration Committee and Independent Non-Executive Director	S$18,333.33[2,4]
Mr Koh Cheng Chua	Member of the Audit and Risk Committee and Independent Non-Executive Director	S$82,500.00
Mr Premod P. Thomas	Member of the Audit and Risk Committee and Independent Non-Executive Director	S$65,541.66[5]
Mr Hiew Yoon Khong	Member of the Nominating and Remuneration Committee and Non-Executive Director	Nil[6]
Mr Wong Mun Hoong	Non-Executive Director	Nil[6]
Ms Amy Ng	Non-Executive Director	Nil[6]
Ms Sharon Lim	Executive Director and Chief Executive Officer	Nil[7]

Notes:
1. This includes attendance fees for Mr Tsang Yam Pui being a director who is not residing in Singapore.
2. This excludes director's fees for serving on the NRC. No such director's fees were paid in FY15/16.
3. The director's fees payable to Mr Michael George William Barclay were paid to the Directorship & Consultancy Appointments Council. Mr Michael George William Barclay resigned as an Independent Non-Executive Director on 30 September 2015.
4. The director's fees paid to Mr Kan Shik Lum are for the period of appointment from 1 December 2015 to 31 March 2016.
5. The director's fees paid to Mr Premod P. Thomas are for the period of appointment from 15 June 2015 to 31 March 2016.
6. Non-Executive Directors who are employees of the Sponsor do not receive any director's fees in their capacity as Directors.
7. The CEO does not receive any director's fees in her capacity as a Director.

CORPORATE GOVERNANCE

The Manager is cognisant of the requirement in the "Notice to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management" to disclose: (a) the remuneration of its CEO and each individual Director on a named basis; and (b) the remuneration of at least its top five executive officers (other than the CEO and executive officers who are Directors), on a named basis, in bands of S$250,000. The Manager is also cognisant of the requirement of the Code to disclose in aggregate the total remuneration paid to its top five key management personnel (who are not Directors or the CEO).

The Board had assessed and decided against the disclosure of: (a) the remuneration of the CEO and its top five executive officers on a named basis, whether in exact quantum or in bands of S$250,000; and (b) the aggregate remuneration paid to its top five key management personnel, for the following reasons:

- the REIT management industry is highly competitive and the pool of qualified candidates is limited, and such disclosure may give rise to recruitment and talent retention issues for the Manager because of the possibility of poaching by other competitors. Given that the retention of the Manager's CEO and key management personnel is crucial to the continuity and stability of the Group's business and operations, the Board is of the view that the loss of talent at the Management level due to poaching may cause undue disruptions to the management of the Group's business;
- remuneration matters for the CEO and each of the executive officers are highly confidential and sensitive matters; and
- the remuneration of the Manager's CEO and employees is paid out of the fees which the Manager receives from MCT and such fees payable to the Manager have already been disclosed in this Annual Report.

In this regard, the Board is of the view that the non-disclosure of the remuneration of the CEO and its top five key executive officers whether on an individual or aggregate basis, would not prejudice the interests of Unitholders.

There were no employees of the Manager who were immediate family members of a Director or the CEO of the Manager and whose remuneration exceeded S$50,000 during FY15/16.

(C) ACCOUNTABILITY AND AUDIT

Accountability
Principle 10: Balanced and understandable assessment of the company's performance, position and prospects

Our Policy and Practices

The Manager adopts the principle that to build confidence among stakeholders, there is a need to deliver sustainable value.

The Manager complies with statutory and regulatory requirements and adopts best practices in the Group's business processes. The Board is updated on the Group's performance and its business and market outlook on a regular basis, so as to enable the Board to make a balanced and informed assessment of the Group's performance, financial position and prospects.

Risk Management and Internal Controls
Principle 11: Sound system of risk management and internal controls

Our Policy and Practices

The Manager adopts the principle that a sound system of internal controls and risk management is necessary for the Group's business.

The Manager, working with the Sponsor, has established internal control and risk management systems that address key operational, financial, compliance and information technology risks relevant to the Group's business and operating environment. These systems provide reasonable but not absolute assurance on the achievement of their intended internal control and risk management objectives.

The key elements of the Group's internal control and risk management systems are as follows:

Operating Structure

The Manager has a well-defined operating structure with clear lines of responsibility and delegated authority, as well as reporting mechanisms to senior management and the Board. This structure includes certain functions, such as Human Resources, Information Systems & Technology, Internal Audit, Legal and Risk Management, which are outsourced to the Sponsor. The Manager also conducts an annual review of such outsourced functions to ensure required performance standards are met.

Policies, Procedures and Practices
Controls are detailed in formal procedures and manuals. For example, the Board has approved a set of delegations of authority which sets out approval limits for investments and divestments, development, operational and capital expenditures and treasury activities. Approval sub-limits are also provided at various management levels to facilitate operational efficiency as well as provide a system of checks and balances.

The Board's approval is required for material transactions, including the following:
- equity fund-raising;
- acquisition, development and disposal of properties above Board-prescribed limits;
- overall project budget variance and ad hoc development budget above Board-prescribed limits;
- debt fund-raising above Board-prescribed limits; and
- derivative contracts above Board-prescribed limits.

The Group's procedures and practices are regularly reviewed and revised where necessary to enhance controls and efficiency. The Group has implemented a Control Self Assessment programme to promote accountability, control and risk ownership to cultivate a strong sense of risk awareness and compliance with internal controls within the Group.

The Internal Audit function, which is outsourced to the Sponsor, reviews the Group's compliance with the control procedures and policies established within the internal control and risk management systems.

Whistle-blowing Policy
To reinforce a culture of good business ethics and governance, the Manager has a Whistle-blowing Policy to encourage the reporting, in good faith, of any suspected improper conduct, including possible financial irregularities, while protecting the whistle-blowers from reprisals. The AC Chairman is notified of any reported incidents involving the Group or the Manager for his investigation and the AC is notified of such incidents for their deliberation on the findings.

Risk Management
Risk management is an integral part of business management by the Manager. In order to safeguard and create value for Unitholders, the Manager proactively manages risks and incorporates the risk management process into the Manager's planning and decision making process.

The Risk Management ("RM") function which is outsourced to the Sponsor's Risk Management Department oversees the Enterprise Risk Management ("ERM") framework, which enables the Manager to assess, mitigate and monitor key risks. The Risk Management Department reports to the AC and the Board independently, on a quarterly basis, on key risk exposures, portfolio risk profile and activities in respect of significant risk matters.

The risk management system established by the Manager, which encompasses the ERM framework and the risk management process, is dynamic and evolves with the business. The Manager has identified key risks, assessed their likelihood and impact on MCT's business, and established corresponding mitigating controls. The information is maintained in a risk register that is reviewed and updated regularly. The Risk Management function works closely with the Manager to review and enhance the risk management system to be in line with market practices and regulatory requirements.

The Manager's policies and procedures relating to risk management can be found on pages 84 to 86 of this Annual Report.

Information Technology ("IT") Controls
As part of the Group's risk management process, IT controls have been put in place and are periodically reviewed to ensure that IT risks and cyber-security threats are identified and mitigated. In addition, as part of the Manager's business continuity plan, IT disaster recovery planning and tests are conducted to ensure that critical IT systems remain functional in a crisis situation.

Financial Reporting
The Board is updated on a quarterly basis on the Group's financial performance. The Manager reports on significant variances in financial performance, in comparison with budgets and financial performance of corresponding periods in the preceding year and provides an updated full year forecast. In addition, the Board is provided with quarterly updates on key operational activities of the Group.

A management representation letter is provided by the Manager in connection with the preparation of the Group's financial statements which are presented to the AC and Board quarterly. The representation letter is supported by declarations made individually by the various Heads of Department. Compliance checklists on announcement of financial statements, which are required for submission to the SGX-ST, are reviewed and confirmed by the Chief Financial Officer ("CFO") of the Manager.

CORPORATE GOVERNANCE

The Group's financial results are prepared in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" and are reported to Unitholders quarterly in accordance with the requirements of the SGX-ST. These results announcements provide analyses of significant variances in financial performance and commentary on the industry's competitive conditions in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next twelve months.

Detailed analysis and disclosure of the full year financial performance of the Group can be found in the Financial Review & Capital Management section from pages 42 to 45 and the Financial Statements from pages 99 to 147 of this Annual Report.

Financial Management
Management reviews the performance of the MCT portfolio properties on a monthly basis in order to maintain the financial and operational discipline of the Group.

The key financial risks which the Group is exposed to include interest rate risk, liquidity risk, currency risk and credit risk. Where appropriate, the Manager procures hedging transactions to be entered into so as to protect the Group against interest and/or currency rate fluctuations. In addition, the Manager proactively manages liquidity risk by ensuring that sufficient working capital lines and loan facilities are maintained for the Group. The Manager's capital management strategy can be found on pages 42 to 45 of this Annual Report. The Manager also has in place credit control procedures for managing tenant credit risk and monitoring of arrears collection.

Internal Audit ("IA")
The IA function, which is outsourced to the Sponsor's Internal Audit Department, prepares a risk-based audit plan annually to review the adequacy and effectiveness of the Group's system of internal controls and this audit plan is approved by the AC before execution. The IA is also involved during the year in conducting *ad hoc* audits and reviews that may be requested by the AC or Management on specific areas of concern. In doing so, the IA obtains reasonable assurance that business objectives for the process under review are being achieved and key control mechanisms are in place.

Upon completion of each review, a formal report detailing the audit findings and the appropriate recommendations is issued to the AC. The IA monitors and reports on the timely implementation of the action plans to Management and the AC on a quarterly basis.

The external auditors provide an independent perspective on certain aspects of the internal financial controls system arising from their work and report their findings to the AC on an annual basis. The external auditors are also updated on the findings of the Manager's Control Self-Assessment programme.

Interested Person Transactions
All interested person transactions are undertaken on normal commercial terms and the AC regularly reviews all interested person transactions to ensure compliance with the internal control system as well as with relevant provisions of the Listing Manual and Appendix 6 of the Code on Collective Investment Schemes issued by the MAS (the "Property Funds Appendix"). In addition, the Trustee has the right to review such transactions to ascertain that the Property Funds Appendix has been complied with.

The following procedures are also undertaken:

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding S$100,000 in value but below 3.0% of the value of the Group's net tangible assets will be subject to review by the AC at regular intervals;

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of the Group's net tangible assets will be subject to the review and prior approval of the AC. Such approval shall only be given if the transactions are on normal commercial terms and are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 5.0% of the value of the Group's net tangible assets will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the AC which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers. Further, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of the Unitholders.

The interested person transactions undertaken by the Group in FY15/16 are set out on page 150 of this Annual Report. For the purpose of the disclosures, the full contract sum is taken as the value of the transaction where the interested person transaction has a fixed term and contract value, while the annual amount incurred and/or accrued is taken as the value of the transaction where an interested person transaction has an indefinite term or where the contract sum is not specified.

Dealing in MCT units

The Manager adopts the best practices on dealings in securities set out in the Listing Manual. All Directors are required to disclose their interests in MCT and are also provided with disclosures of interests by other Directors as well as reminders on trading restrictions.

On trading in MCT units, the Directors and employees of the Manager are reminded not to deal in MCT units on short term considerations and are prohibited from dealing in MCT units:

- in the period commencing one month before the public announcement of the Group's annual results;
- in the period commencing two weeks before the public announcement of the Group's quarterly and semi-annual results; and
- at any time whilst in possession of price-sensitive information.

Each Director is required to notify the Manager of his or her acquisition of MCT units or of changes in the number of MCT units which he or she holds or in which he or she has an interest, within two business days of such acquisition or change of interest. In addition, employees of the Manager and the Sponsor are to give pre-trading notifications before any dealing in MCT units.

Role of the Board and AC

The Board recognises the importance of maintaining a sound internal control and risk management system to safeguard the assets of the Group and Unitholders' interests, through a framework that enables risks to be assessed and managed.

The AC provides oversight of the financial reporting risks, accounting policies and the adequacy and effectiveness of the Group's internal control and risk management system as well as its compliance system.

The Board and the AC also take into account the results from the Control Self Assessment programme, which requires the respective departments of the Manager to review and report on compliance with their key control processes.

It should be recognised that all internal control and risk management systems contain inherent limitations and, accordingly, the internal control and risk management systems can only provide reasonable but not absolute assurance.

The Board has received assurance from the CEO and the CFO that: (a) the Group's financial records have been properly maintained and the Group's financial statements give a true and fair view of the Group's operations and finances; and (b) the Group's internal control and risk management systems are effective.

Opinion on Internal Controls

Based on the internal control and risk management systems established and maintained by the Manager and the Sponsor, work performed by the Sponsor's Internal Audit and Risk Management Departments as well as by the external auditors, reviews performed by Management and the above assurance from the CEO and the CFO, the Board, with the concurrence of the AC, is of the opinion that the Group's internal control and risk management systems, addressing key financial, operational, compliance, information technology and risk management objectives and which the Group considers relevant and material to its operations, were adequate and effective to meet the needs of the Group in its business environment as at 31 March 2016.

Audit and Risk Committee

Principle 12: Written terms of reference

Our Policy and Practices

The Board is supported by the AC which provides additional oversight of financial, risks and audit matters, so as to maximise the effectiveness of the Board and foster active participation and contribution.

The Manager adopts the principle that the AC shall have at least three members, all of whom must be non-executive and the majority of whom must be independent.

CORPORATE GOVERNANCE

The AC consists of three members. They are:
- Mrs Jennifer Loh, Chairperson;
- Mr Koh Cheng Chua, Member; and
- Mr Premod P. Thomas, Member.

The AC has written terms of reference setting out its scope and authority, which include:
- review of annual internal and external audit plans;
- examination of interested person transactions;
- review of audit findings of internal and external auditors as well as management responses to them;
- evaluation of the nature and extent of non-audit services performed by external auditors. In this regard, for the financial year ended 31 March 2016, MCT paid S$83,900 to the external auditors PricewaterhouseCoopers LLP ("PwC") for audit services. There were no payments made for any non-audit services;
- review of the quality and reliability of information prepared for inclusion in financial reports;
- recommendation of the appointment and re-appointment of external auditors; and
- approval of the remuneration and terms of engagement of external auditors.

In addition, the AC also:
- meets with the external and internal auditors, without the presence of Management, at least once a year; and
- reviews and, if required, investigates the matters reported via the whistle-blowing mechanism, by which staff may, in confidence, raise concerns about suspected improprieties including financial irregularities.

The objective of the whistle-blowing mechanism is to ensure that arrangements are in place for independent investigations of any reported matters and reviews of such investigations, to ensure appropriate follow-up actions are taken.

A total of five AC meetings were held in FY15/16.

The Manager, on behalf of the Group, confirms that the Group has complied with Rules 712 and 715 of the Listing Manual in relation to the Group's auditing firm.

Internal Audit

Principle 13: Independent internal audit function

Our Policy and Practices

The Manager adopts the principle that a robust system of internal audits is required to safeguard Unitholders' interests, the Group's assets, and to manage risks. Apart from the AC, other Board committees may be set up from time to time to address specific issues or risks.

The IA function of the Group is outsourced to the Sponsor's Internal Audit Department and the Head of IA reports directly to the Chairperson of the AC.

The role of IA is to conduct internal audit work in consultation with, but independently of, Management. Its annual audit plan and audit findings are submitted to the AC. The AC also meets with the Head of IA at least once a year without the presence of Management.

The Sponsor's Internal Audit Department is a corporate member of the Singapore branch of the Institute of Internal Auditors Inc. (the "IIA"), which has its headquarters in the USA. IA subscribes to, and is in conformance with, the Standards for the Professional Practice of Internal Auditing developed by the IIA (the "IIA Standards") and has incorporated these standards into its audit practices.

The IIA Standards cover requirements on:
- independence and objectivity;
- proficiency and due professional care;
- managing the internal audit activity;
- engagement planning;
- performing engagement; and
- communicating results.

IA staff involved in IT audits are Certified Information System Auditors and members of the Information System Audit and Control Association (the "ISACA") in the USA. The ISACA Information System Auditing Standards provide guidance on the standards and procedures to be applied in IT audits.

To ensure that the internal audits are performed by competent professionals, the Sponsor's Internal Audit Department recruits and employs qualified staff. In order that their technical knowledge remains current and relevant, IA identifies and provides training and development opportunities to the staff.

In compliance with the IIA Standards, an external quality assessment review ("QAR") of the Sponsor's Internal Audit Department is conducted at least once every five years by a qualified, independent reviewer. The last external QAR of IA was completed in January 2013 and the QAR concluded that the Sponsor's Internal Audit Department was in conformance with the IIA Standards.

(D) SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Shareholder Rights
Principle 14: Fair and equitable treatment of all shareholders

Communication with Shareholders
Principle 15: Regular, effective and fair communication with shareholders

Conduct of Shareholder Meetings
Principle 16: Greater shareholder participation at annual general meetings

Our Policy and Practices
The Manager adopts the principle that all Unitholders should be treated fairly and equitably and their ownership rights arising from their unitholdings should be recognised.

To this end, the Manager issues via SGXNET announcements and press releases on the Group's latest corporate developments on an immediate basis where required by the Listing Manual. Where immediate disclosure is not practicable, the relevant announcement will be made as soon as possible to ensure that all stakeholders and the public have equal access to the information.

All Unitholders are entitled to receive the annual report in digital format packaged in a compact disc with the option of receiving a printed version. The annual report encloses a notice of annual general meeting and a proxy form with instructions on the appointment of proxies. The notice of annual general meeting for each annual general meeting is also published via SGXNET. An annual general meeting is held once a year to provide a platform for Unitholders to interact with the Board and Management, in particular the Chairman of the Board, the Chairperson of the AC, the CEO and the CFO. The external auditors are also present to address Unitholders' queries about the audit and the financial statements of the Group.

Similarly, where a general meeting is convened, all Unitholders are entitled to receive a circular enclosing a proxy form with instructions on the appointment of proxies. Prior to voting at an annual general meeting or any other general meeting, the voting procedures will be made known to the Unitholders to facilitate them in exercising their votes.

Each resolution proposed at an annual general meeting and any other general meeting will be voted on by way of electronic polling. The Manager will announce the results of the votes cast for and against each resolution and the respective percentages and prepare minutes of such meetings.

The Manager has an Investor Relations Department which works with the Legal and Corporate Secretariat Department of the Sponsor to ensure the Group's compliance with the legal and regulatory requirements applicable to listed REITs, as well as to incorporate best practices in its investor relations programme.

The Manager regularly communicates major developments in the Group's businesses and operations to Unitholders, analysts and the media through the issuance of announcements and press releases. In addition, all announcements and press releases are first made on SGXNET and subsequently on MCT's website.

Investors can subscribe to email alerts of all announcements and press releases issued by MCT through its website. "Live" webcast of analyst briefings are conducted, where practicable.

The Manager also communicates with MCT's investors on a regular basis through group/individual meetings with investors, investor conferences and non-deal roadshows. The Manager's CEO and CFO are present at briefings and communication sessions to answer questions from investors.

MCT's distribution policy is to distribute at least 90% of its taxable income, comprising substantially its income from the letting of its properties and related property service income after deduction of allowable expenses, and such distributions are typically paid on a quarterly basis. For FY15/16, MCT made four distributions to Unitholders.

CORPORATE GOVERNANCE

(E) ADDITIONAL DISCLOSURE ON FEES PAYABLE TO THE MANAGER

Pursuant to the Trust Deed, the Manager is entitled to receive the following fees:

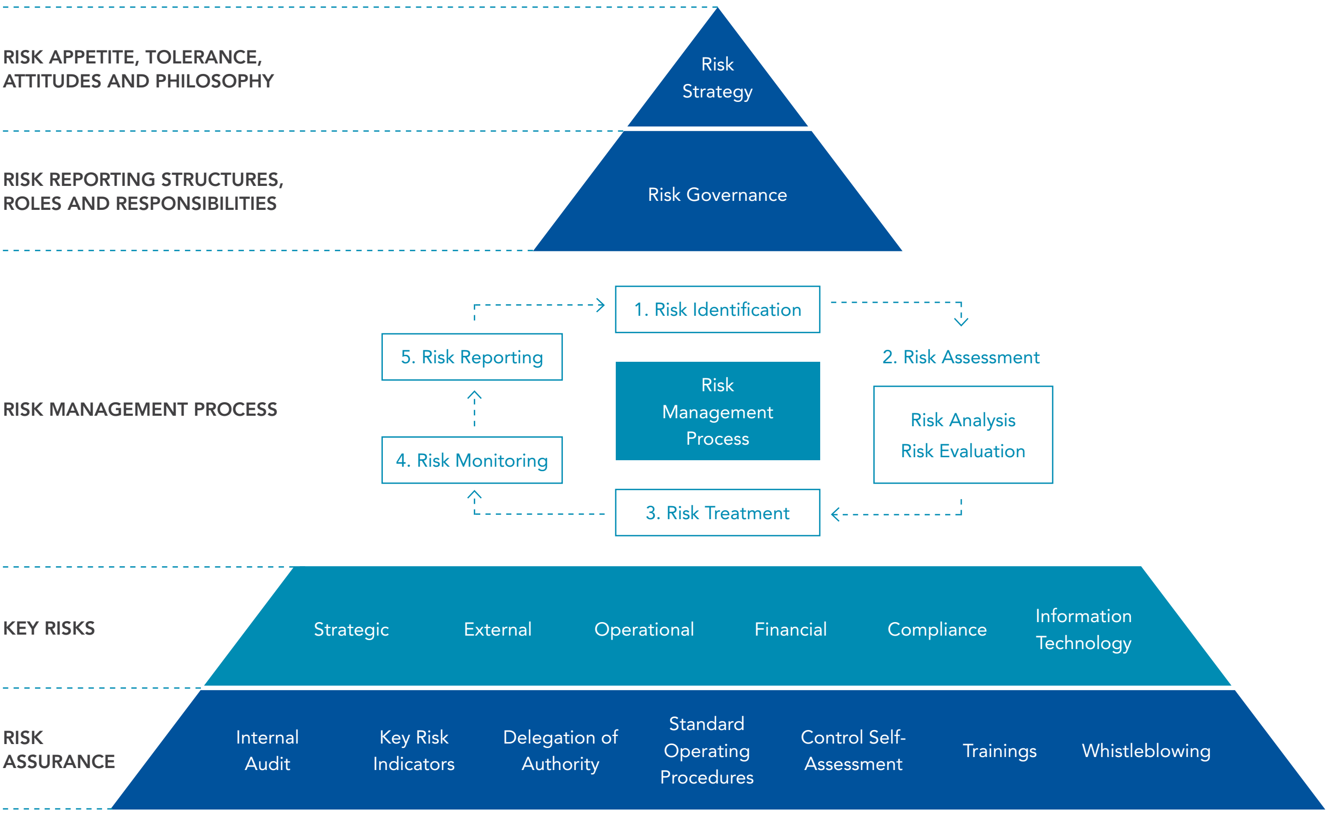
Type of Fee	Clause of Trust Deed, Computation and Form of Payment	Rationale and Purpose
Base Fee	Pursuant to Clause 15.1.1, the Manager is entitled to receive a Base Fee not exceeding the rate of 0.25% per annum of the Value of the Group's Deposited Property. The Base Fee is payable quarterly in the form of cash and/or Units as the Manager may elect. For FY15/16, the Manager had elected to receive 50% of its Base Fees in Units and the balance in cash.	The Base Fee compensates the Manager for discharging its core responsibility of managing MCT and covers the costs incurred in managing MCT, which includes overheads, day-to-day operational costs, compliance, monitoring and reporting costs and administrative expenses.
Performance Fee	Pursuant to Clause 15.1.2, the Manager is entitled to receive a Performance Fee of 4.0% per annum of the Group's Net Property Income in the relevant Financial Year or such higher percentage as may be approved by an extraordinary resolution of a meeting of Unitholders. The Performance Fee is payable in the form of cash and/or Units as the Manager may elect. For FY15/16, the Manager had elected to receive 50% of its Performance Fees in Units and the balance in cash. The Performance Fee for FY16/17 and thereafter shall be paid annually, in compliance with the Property Funds Appendix.	The Performance Fee which is based on the Net Property Income creates long-term value and prospects for Unitholders by incentivising the Manager to proactively focus on improving rentals and optimising operating costs of MCT's properties. Linking the performance-based element of the Manager's Management Fee to Net Property Income motivates the Manager to continuously focus on delivering core sustainable income streams from MCT's properties and take a long-term view when conceptualising and implementing asset enhancement initiatives for the properties (instead of taking excessive risks for short-term gains to the detriment of Unitholders). The Net Property Income is also an objective, transparent and easy-to-understand performance indicator which is reported in MCT's quarterly results announcements.

Type of Fee	Clause of Trust Deed, Computation and Form of Payment	Rationale and Purpose
Acquisition Fee	Pursuant to Clause 15.2.1(i), the Manager is entitled to receive an Acquisition Fee not exceeding the rate of 1.0% of the acquisition price. Subject to the Property Funds Appendix, the Acquisition Fee is payable as soon as practicable after completion of the acquisition in the form of cash and/or Units as the Manager may elect.	The Acquisition Fee and Divestment Fee seek to motivate the Manager to continuously (in the case of acquisitions) pursue inorganic growth through quality yield-accretive acquisitions and (in the case of divestments) review MCT's property portfolio for asset-recycling opportunities, and compensate the Manager for the time, effort and resources expended (in the case of acquisitions) in sourcing for, evaluating and executing acquisition opportunities and (in the case of divestments) in rebalancing and unlocking the underlying value of existing properties. The Manager provides these services over and above ongoing management services with the aim of optimising returns to Unitholders. The rate for the Acquisition Fee is higher than that of the Divestment Fee, so as to take into account the additional work to be undertaken by the Manager for an acquisition when compared to a divestment.
Divestment Fee	Pursuant to Clause 15.2.1(ii), the Manager is entitled to receive a Divestment Fee not exceeding the rate of 0.5% of the sale price. Subject to the Property Funds Appendix, the Divestment Fee is payable as soon as practicable after completion of the divestment in the form of cash and/or Units as the Manager may elect.	

Note: Undefined capitalised terms used in this Section (E) shall have the meanings ascribed to them in the Trust Deed.

RISK MANAGEMENT

Risk management is an integral part of the Manager's business strategy in delivering sustainable and growing returns. In order to safeguard and create value for Unitholders, the Manager proactively manages risks and embeds the risk management process as part of the planning and decision making process. The RM function which is outsourced to the Sponsor oversees the Enterprise Risk Management ("ERM") framework, which enables the Manager to assess, mitigate and monitor key risks.



STRONG OVERSIGHT AND GOVERNANCE

The Board is responsible for determining the overall risk strategy and risk governance, and ensuring that the Manager implements sound risk management and internal control practices. The Board also approves the risk appetite and tolerance statements, which set out the nature and extend of risks it is willing to take in achieving the Manager's business objectives. The Board is supported by the AC, which comprises independent directors whose collective experience and knowledge serve to guide and challenge the management. The AC has direct access to the Sponsor's RM department who updates the AC quarterly on MCT's portfolio risks.

At the Manager, the risk management culture involves top-down oversight and bottom-up involvement from all employees. This ensures a risk approach that is aligned with its business objectives, and integrated with operational processes for effectiveness and accountability.

The Manager's ERM framework is dynamic and evolves with the business. The Sponsor's RM department works closely with the Manager to review and enhance the risk management system in accordance with market practices and regulatory requirements. A control self-assessment ("CSA") framework further reinforces risk awareness by fostering accountability, control and risk ownership.

ROBUST MEASUREMENT AND ANALYSIS

The Manager's risk measurement framework is based on Value-at-Risk ("VaR"), a methodology which measures the volatilities of market and property risk drivers such as rental rates, occupancy rates, capital values and interest rates. It takes into consideration changes in market environment and asset cash flows as they occur. To further complement the VaR methodology, other risks such as refinancing and tenant-related risks are also assessed, monitored and measured as part of the framework where feasible.

With the VaR methodology, risks are measured consistently across the portfolio, enabling the Manager to quantify the benefits that arise from diversification across the portfolio, and to assess risk by asset class or by risk type. In recognition of the limitations of any statistically-based system that relies on historical data, MCT's portfolio is subject to stress tests and scenario analysis to ensure that businesses remain resilient in the event of unexpected market shocks.

RISK IDENTIFICATION AND ASSESSMENT

The Manager also identifies key risks, assesses their likelihood and impact on business, and establishes corresponding mitigating controls. The information is maintained in a risk register that is reviewed and updated regularly. The key risks identified include but are not limited to:

Strategic Risks

MCT's portfolio is subject to real estate market risks such as rental rate and occupancy volatilities in Singapore, and specific factors including competition, supply, demand and regulations. Such risks are quantified, aggregated and monitored for existing assets and prospective acquisitions. Significant risk profile changes or emerging trends are reported for assessment and/or action.

The risks arising from investment activities are managed through a rigorous and disciplined investment approach, particularly in the areas of asset evaluation and pricing. All acquisitions are aligned with MCT's investment strategy to enhance returns to Unitholders and improve future income and capital growth. Sensitivity analysis is also performed for each acquisition on all key project variables to test the robustness of the assumptions used. Significant acquisitions are further subject to independent review by the Sponsor's RM department and the findings are included in the investment proposal submitted to the Manager's Board for approval. All investment proposals are subject to vigorous scrutiny by the Board (or delegated to the Management Committee).

On receiving the Board's or Management Committee's approval, the investment proposals are then submitted to the Trustee, who is the final approving authority for all investment proposals.

The Trustee also monitors the compliance of the Manager's executed investment transactions with the restrictions and requirements of the Listing Manual of the Singapore Exchange Securities Trading Limited, Property Funds Appendix of the Code of Collective Investment Scheme issued by the MAS and the provisions in the Trust Deed.

External Risks

To manage the impact of economic uncertainties in Singapore, the Manager conducts rigorous real estate market research and monitors economic development closely.

Operational Risks

Comprehensive operating, reporting and monitoring guidelines enable the Manager to manage day-to-day activities and mitigate operational risks. To ensure relevance, the Manager regularly reviews its Standard Operating Procedures ("SOPs") and benchmarks them against industry practices where appropriate. Compliance with SOPs is assessed under the CSA framework and reinforced through training of employees and regular reviews by the Sponsor's Internal Audit department.

The Manager has in place a Business Continuity Plan ("BCP") that should enable it to resume operations with minimal disruption and loss in the event of unforeseen catastrophic events such as terrorism and natural disasters. Annual test on BCP is coordinated and organized by the Sponsor's Administrative Department on a Group-wide basis. MCT's properties are insured in accordance with industry norms in Singapore.

Credit risks are mitigated from the outset by conducting tenant credit assessment as part of the investment due diligence process prior to an acquisition. For new and sizeable leases, credit assessments of prospective tenants are undertaken prior to signing of lease agreements. On an ongoing basis, tenant credit is closely monitored by the Manager's asset management team and arrears are managed by the Manager's Credit Control Committee which meets fortnightly to review debtor balances. To further mitigate credit risks, security deposits in the form of cash or banker's guarantees are collected from prospective tenants prior to commencement of leases.

RISK MANAGEMENT

Loss of key management personnel and identified talents can cause disruptions to the Manager's business operations and hinder the achievement of its business objectives. The Manager has put in place succession planning, talent management and competitive compensation and benefits plans to reward and retain performing personnel.

Financial Risks

Financial market risks are closely monitored and the capital structure of MCT is actively managed by the Manager and reported to the Board on a quarterly basis. At the portfolio level, the risk impact of interest rate volatility on value is quantified, monitored and reported quarterly using the VaR methodology. Refinancing risk is also quantified, taking into account the concentration of the loan maturity profile and credit spread volatility.

MCT hedges its portfolio exposure to interest rate volatility arising from borrowings by way of interest rate derivatives and/or fixed rate debts.

The Manager also actively monitors MCT's cash flow position and requirements to ensure significant liquid reserves to fund operations and meet short-term obligations (see Capital Management section on page 45). In addition, the Manager monitors and mitigates bank concentration risks by having a well-diversified funding base. The limit on MCT's aggregate leverage ratio is observed and monitored to ensure compliance with Property Funds Appendix of the Code on Collective Investment Schemes issued by the MAS.

Compliance Risks

MCT is subject to applicable laws and regulations in Singapore. Non-compliance may result in litigation, penalties, fines or revocation of business licenses. The Manager identifies applicable laws and regulatory obligations and embeds compliance in day-to-day business processes.

Information Technology Risks

Any system downtime or breach in security may have an adverse impact on the integrity, accuracy and completeness of data and information. The Manager has in place comprehensive policies and procedures governing information availability, control and governance, and data security. In addition, an IT disaster recovery plan is in place and tested annually to ensure business recovery objectives are met.

RIGOROUS MONITORING AND CONTROL

The Manager has developed internal key risk indicators that serve as an early-warning system to management by highlighting risks that have escalated beyond established tolerance levels. Management has also established required actions to be taken when risk thresholds are breached.

Every quarter, the Sponsor's RM department presents to the Board and AC a comprehensive report highlighting key risk exposures, portfolio risk profile, results of stress testing scenarios and status of key risk indicators. The Board and AC are also kept abreast of any material changes to MCT's risk profiles and activities.

SUSTAINABILITY REPORT

The Manager is committed to the sustainable development of its business, the environment and the well-being of its stakeholders and the communities in which it operates, and is guided by the Sponsor's corporate social responsibility framework – the "Mapletree Sharing & Sharing" programme.

ENVIRONMENTAL SUSTAINABILITY

Greener Buildings

During the year, the Manager continued to take steps towards building a sustainable environment and promoting green initiatives. Initiatives to improve energy efficiencies and consumptions were actively implemented at all our properties.

In recognition of the Manager's commitment towards environmental sustainability, Mapletree Anson and PSAB & ARC continued to be certified Green Mark Platinum and Green Mark GoldPlus respectively by BCA, while both VivoCity and Merrill Lynch HarbourFront continued to be certified Green Mark Gold.

Some of the features of Green Mark buildings include:

- Higher efficiency of the air-conditioning system;
- Improved monitoring and control systems to optimise use of water and electricity;
- Use of energy efficient lighting fixtures to reduce electricity consumption; and
- Use of water efficient features to reduce water consumption.

Supporting Green Initiatives

In collaboration with the Sponsor, VivoCity and ARC jointly launched a campaign "We Support Earth Day" from 17 – 22 April 2015 to create greater awareness for Earth Day and sustainability concerns of the environment.

The temperatures of the air-conditioning in malls were increased by 1 degree Celsius and all water features were switched off to reduce energy consumption on Earth Day. Participating tenants also reduced the amount of lighting used within their stores.

PSAB and Mapletree Anson also participated by raising the temperatures of air-conditioning for level 1 common areas by 1 degree Celsius, turning off water features for the day and all external façade lights and non-essential lighting for the night.

As part of the Manager's efforts to raise environmental awareness, an "Act of Green" Photo contest was also held by the retail properties where members of the public could submit photos to show how they do their part to preserve the environment. Winning participants were rewarded with Mapletree Vouchers.

To further demonstrate the Manager's commitment towards environmental sustainability, the Manager has opted to use environmentally friendly paper for the production of this Annual Report. Printed copies of the annual report will be made available only upon request.

COMMUNITY ENGAGEMENT

Engaging Tenants

The Manager works closely with tenants to achieve high levels of service quality.

Since July 2010, VivoCity has been conducting monthly Service Excellence Workshops as an in-house induction programme for new employees at the mall from both tenants and VivoCity Centre Management Office. The programme focuses on VivoCity's Service Culture, tips on building customer loyalty, managing customer complaints and service delivery Do's and Don'ts. It also includes a VivoCity tour that highlights key amenities, facilities and unique features of the mall. Each participant of the workshop is given a Service Excellence handbook which provides practical tips and real-life examples of handling customers.

Regular networking sessions are also conducted with MCT's tenants for the Manager to better understand their needs, and to receive valuable feedback on the management of the properties.

In an environment of rising costs, the Manager strived to help tenants where possible. During the year, the Manager continued to devote resources to identify and organise activities that will more directly and effectively drive tenant sales.

SUSTAINABILITY REPORT

Contributing to a Better Society

MCT's retail malls, with healthy shopper traffic, are ideal platforms to increase the visibility and impact of philanthropic, social and environmental causes. Some of the meaningful causes that MCT has supported in FY15/16 include:

PaTH Market
February to October 2015
VivoCity has been supporting the PaTH (Pop and Talent Hub) Market, a social initiative by Social Innovation Park Ltd, since 2007. PaTH Market is Singapore's first social enterprise talent development platform that exposes budding entrepreneurs from marginalised groups to mentors, networks and commercial sales platforms. While nurturing creative talents, PaTH gives individuals the opportunity to create sustainable business ventures. At the same time, PaTH Market promotes a mindset change in the community by showcasing how different individuals can contribute positively to society.

AWWA Volunteer Appreciation Day Event
23 May 2015
One of the main highlights was the attempt to break "The Largest Logo Made of Positionable Notes" on the Singapore Book of Records. With "Vanda Miss Joaquim" chosen as a symbol of volunteers' resilience, the logo was made with post-it notes with personalised messages written by AWWA volunteers, conveying their wish for Singapore and their commitment to volunteer. These post-it notes were then distributed to members of the public in various locations around Singapore to encourage volunteering.

Sing50 POP-UP Concert and Charity Ticket Drive
6 & 7, 13 & 14, 20 & 21 and 27 & 28 June 2015
As a lead-up to the Sing50 Concert at the Singapore Sports Hub on 7 August 2015, the event organiser staged a series of pop-up concerts at VivoCity to drum up awareness and to support a charity ticket donation drive.

The Sponsor was allocated 10,000 tickets as the corporate sponsor for the Sing50 Concert and 5,000 tickets were distributed to the public at VivoCity through a donation drive. All proceeds went in aid of The Straits Times School Pocket Money Fund and The Business Times Budding Artists Fund.

Rafusicul 2015
13 June 2015
Rafusicul is a youth-for-youth event that was started in 2010 by a group of youth advocates under the mentorship of OnePeople.sg. Made up of the words 'Racial', 'Fusion' and 'Culture'. Rafusicul aims to create a platform for multi-racial youths to interact and bond over the arts to express their hopes for racial harmony in Singapore.

Hair for Hope 2015
25 – 26 July 2015
Hair for Hope, an annual event organised by Children Cancer Foundation (CCF), invites members of the public to shave their heads onsite in support of children with cancer. It is the only head-shaving event in Singapore that serves to raise funds and awareness of childhood cancer.

The event also provides a platform for the public to show their support by means of monetary pledging. Funds raised contribute to the annual running costs for critical programmes and services to the children and their families.

VivoCity has been supporting this event as a venue sponsor/ partner since 2010.

Wheels for Good Race Pack Collection
1 & 2 August 2016
Organised by the Methodist Welfare Services (MWS), the GOOD Programme commemorated Singapore's Golden Jubilee and 130th anniversary of the Methodist Church in Singapore. Through the GOOD Programme, MWS partnered the Methodist family to bless needy families in the community by helping them clear chronic debts to give them a fresh start in lives.

Spring Singapore SG50 "Hands That Built Our Nation" Exhibition
11 – 19 August 2016
This was an interactive exhibition that aimed to encourage the public to reflect on the Singapore's past and envision the future through four themes:
- Singapore's Economic Miracle
- Hands That Built Our Nation
- 50 Brands Which Made a Difference
- The Next 50 Years

Purple Parade
25 October 2015
The Purple Parade is a movement that supports the inclusion of persons with special needs. This is done through raising the public's awareness of their abilities to contribute meaningfully to the community.

Nanyang Technological University (NTU) Dementia Awareness Event
26 – 28 February 2016
This campaign was organised by NTU to increase public awareness of dementia and the benefits of early detection.

Singapore Red Cross (SRC) 5th Anniversary of Great East Japan Earthquake and Tsunami Photo Exhibition
8 – 13 Mar 2016
This event showcased SRC's rebuilding projects in Japan, as well as stories of survivors who benefited from contributions made by Singaporeans. The exhibition also included interactive multimedia content, sharing sessions by volunteers, and fringe activities such as origami demonstration and tea appreciation ceremony.

Empowering Individuals, Enriching Communities
Through the Sponsor's "Shaping and Sharing" programme, the Manager actively participated in group-wide initiatives that focus on two broad objectives of empowering individuals and enriching communities, seeking to build long-term partnerships with stakeholders and beneficiaries and to deliver positive social and environmental impacts.

Education
In FY15/16, the Sponsor contributed S$500,000 to SIM University (UniSIM)'s endowment fund to support students pursuing practice-oriented education. To date, the Sponsor has contributed S$3 million to the endowment funds of six universities in Singapore, benefitting over 90 university students annually.

In addition, the Mapletree Academic Achievement Programme (MAAP) was launched to recognise academic excellence. Its maiden initiative is the five-year sponsorship of select diploma graduation book prizes across all five local polytechnics. The MAAP has also committed to sponsoring graduation prizes for the diploma programmes of SIM Global Education which will fund 30 prizes annually for five years from Academic Year 2016/2017.

Active Involvement in the Community
The Sponsor piloted the Mapletree Youth Resilience Programme (MYRP) which aims to provide long-term financial aid to youths with the potential and drive to pursue an education despite their disadvantaged backgrounds. Under the MYRP pilot, five youths from Boys' Town Home and its affiliate, YouthReach, have been identified to receive a one-year sponsorship for schooling-related costs, with support to be extended for another year if they show academic commitment.

Blood Donation Drive
The Manager continued to hold its annual Blood Donation Drive in December 2015 for the fifth year running at Mapletree Business City (MBC). This two-day drive saw over 153 bags of blood collected.

Arts in the City
The Sponsor continued to host regular complimentary lunchtime arts performances at its Singapore flagship development, MBC, throughout the year. A joint collaboration between Mapletree and National Arts Council (NAC), the 'Arts in the City' (AITC) series offers opportunities for the working community in Alexandra Precinct to engage with the arts, while providing a platform for local arts groups to showcase their talents.

EMPLOYEE ENGAGEMENT
The Manager believes in investing in its people and is committed to creating a diverse, inclusive and collaborative workplace. It does so through the Sponsor's integrated human capital strategies and initiatives which give opportunities to all employees to realise their potential and contribute to our collective success.

Attracting Talents
In FY15/16, the Sponsor continued to grow its pool of talents, both locally and overseas.

Besides participating in career fairs and industry networking events, the Sponsor has been hosting students at our flagship developments, where walking tours allow them to witness first-hand the success of precinct rejuvenation undertaken by the Group. The students also get to experience how art and sustainable green features are integrated with functional business spaces to create vibrant commercial hubs.

To offer job seekers fresh out of school a glimpse into life as a Mapletree employee, the Sponsor invites staff to share their working experiences in publications targeted at graduates.

Separately, the Sponsor has structured initiatives such as the Mapletree Internship Programme and Work Placement Programme, which offer attachment opportunities at Mapletree Group to promising students for them to gain hands-on working experience. These programmes complement each other to help Mapletree attract and hire suitable staff with potentials. Apart from sourcing for new hires, Mapletree also strives to retain and groom existing staff.

SUSTAINABILITY REPORT

Rewarding Performance

To cultivate a high-performing and motivated workforce within the organisation, Mapletree uses the pay-for-performance philosophy to guide its remuneration framework, with rewards directly linked to performances of the company and individuals. Employees are incentivised through annual bonus plans that are tied to financial and non-financial performance targets.

Developing People

The Manager believes that having engaged and able staff is a vital asset. To that end, the Group invests in learning and development programmes and initiatives to build a strong, capable and motivated team equipped with the relevant competencies and skillsets.

As part of the learning and development strategy to bring learning to our employees and encourage them to take an active approach to learning, Mapletree's Learning Fiesta was held for the fourth consecutive year. Staff signed up enthusiastically for bite-sized seminars covering topics like building strong interpersonal relationships at work, cross-cultural communication and positive psychology.

Engaging Employees

The Sponsor and the Manager continued to work on feedback provided in the Employee Engagement Survey conducted in 2014. Results from the survey have been rigorously analysed to guide and formulate action plans. The Manager is on track to implement changes in the areas identified for further improvement, such as in operating efficiency, and training and development.

To promote greater engagement with management, lunch sessions with staff are organised to encourage interaction in informal settings. Small group tea sessions with senior management are a new initiative introduced this year to provide more opportunities for senior management and employees to get to know each other better in a more casual environment. During these interactive sessions, employees are encouraged to share their views candidly on various issues and topics. These sessions have been well-received, with management also gaining a better understanding on employee perspectives. Such sessions have been key to the launch of initiatives driven by staff, helping to build a sense of empowerment and strengthening employees' sense of belonging.

A Positive Work Environment

The Mapletree Recreation Club (Rec Club) continues to organise activities to promote staff interaction, and create a positive and engaging working environment. In FY15/16, the Rec Club organised its first Durian Fest.

The Rec Club continued to hold activities that promote family cohesiveness such as movie screenings and the Safari Zoo Run 2016. In line with national initiatives like "Eat with Your Family Day", employees were encouraged to leave the office earlier to dine with their families.

Together with the Health Promotion Board, the Sponsor continues to organise the Workplace Health Promotion series, which included activities such as health screening sessions, a blood donation drive, lunch talks on lifestyle topics, and monthly specially choreographed dance fitness programmes.

INVESTOR RELATIONS

The Manager is committed to high standards of disclosure and corporate transparency. We place a high priority on providing accurate and timely disclosure of financial results, announcements and relevant information related to MCT to the public. We proactively engage investors, analysts and the media to communicate our business case and to understand and address their concerns where possible. Various avenues and modes of communications are in place to facilitate regular and frequent interactions with the investment community. These include:

- Announcements, press releases, investor presentations, and related general information are updated and easily available on MCT's website at www.mapletreecommercialtrust.com.
- All financial news releases and stock exchange announcements are published and available on the Singapore Exchange Securities Trading Limited (SGX-ST) website.
- Investors and the public can sign up to MCT's electronic mailing list to receive email notifications of any updates.
- Enquiries and feedback can be conveniently sent to the Manager through the "Contact Us" link on our website.

We also place emphasis on quality interaction with the investment community through Annual General Meetings (AGMs), briefings, face-to-face investor meetings, teleconferences, investor conferences, roadshows and property visits. To strengthen understanding by existing investors and to reach out to new ones, we participated in several local and overseas conferences and non-deal roadshows in key global financial cities such as Hong Kong and Tokyo. In total, we met over 210 fund managers, institutional investors and analysts in FY15/16.

In addition, analysts' briefings are conducted every six months to provide updates on MCT's half year and full year financial results and operational performance. Singapore and overseas investors, fund managers and the public can participate in the briefings through a "Live" webcast and submit questions through the online platform.

We value the support from our retail investors. MCT's fourth AGM, which was held on 22 July 2015, was well-attended by our unitholders and all resolutions were approved by a significant majority. MCT also participated in the inaugural REITs Symposium 2015, jointly organised by the REIT Association of Singapore (REITAS) to reach out to more than 1,300 retail investors. There were booth displays and provided a platform for retail investors to interact directly with the Manager.

As a result of our proactive investor relations approach, the Manager expanded research coverage on MCT from 11 to 13.

Research Coverage		
Bank of America Merrill Lynch	DBS Vickers	J.P. Morgan
CIMB	Deutsche Bank	Macquarie Bank
Citigroup	Goldman Sachs	Maybank Kim Eng
CLSA	Jefferies	Religare
Credit Suisse		

INVESTOR RELATIONS

Investor Relations Calendar FY15/16

	Event	Location
First Quarter (period from 1 April 2015 to 30 June 2015)	Analysts' Results Briefing and 'Live' Webcast for Full Year FY14/15 Results	Singapore
	Post-Full Year FY14/15 Results Investors Luncheon coordinated by Bank of America Merrill Lynch	Singapore
	dbAccess Asia Conference 2015 coordinated by Deutsche Bank	Singapore
	REITs Symposium 2015	Singapore
Second Quarter (period from 1 July 2016 to 30 September 2016)	MCT's Fourth Annual General Meeting	Singapore
	Post-1Q FY15/16 Results Investors Luncheon coordinated by Macquarie Bank	Singapore
Third Quarter (period from 1 October 2016 to 31 December 2016)	Analysts' Results Briefing and 'Live' Webcast for Half Year FY15/16 Results	Singapore
	Post-Half Year FY15/16 Results Investors Luncheon coordinated by Citigroup	Singapore
	Morgan Stanley 14th Asia Pacific Summit	Singapore
Fourth Quarter (period from 1 January 2016 to 31 March 2016)	Post-3Q FY15/16 Results Investors Luncheon coordinated by Credit Suisse	Singapore
	Non-deal Roadshow coordinated by Goldman Sachs	Tokyo and Hong Kong

Financial Calendar

1 April 2015 to 31 June 2016	
22 April 2015	Announcement of Financial Results for 4Q and Full Year FY14/15
4 June 2015	Payment of 4Q FY14/15 Distribution to Unitholders and Issuance of New Units to Unitholders pursuant to Distribution Reinvestment Plan
22 July 2015	Annual General Meeting for FY14/15
23 July 2015	Announcement of Financial Results for 1Q FY15/16
3 September 2015	Payment of 1Q FY15/16 Distribution to Unitholders and Issuance of New Units to Unitholders pursuant to Distribution Reinvestment Plan
29 October 2015	Announcement of Financial Results for 2Q FY15/16 and period from 1 April 2015 to 30 September 2015
3 December 2015	Payment of 2Q FY15/16 Distribution to Unitholders and Issuance of New Units to Unitholders pursuant to Distribution Reinvestment Plan
27 January 2016	Announcement of Financial Results for 3Q FY15/16 and period from 1 April 2015 to 31 December 2015
9 March 2016	Payment of 3Q FY15/16 Distribution to Unitholders and Issuance of New Units to Unitholders pursuant to Distribution Reinvestment Plan
26 April 2016	Announcement of Financial Results for 4Q FY15/16 and Full Year FY15/16
3 June 2016	Payment of 4Q FY15/16 Distribution to Unitholders and Issuance of New Units to Unitholders pursuant to Distribution Reinvestment Plan

1 July 2016 to 31 March 2017 - Tentative	
July 2016	Annual General Meeting for FY15/16
July 2016	Announcement of Financial Results for 1Q FY16/17
August 2016	Payment of 1Q FY16/17 Distribution to Unitholders
October 2016	Announcement of Financial Results for 2Q FY16/17 and period from 1 April 2016 to 30 September 2016
November 2016	Payment of 2Q FY16/17 Distribution to Unitholders
January 2017	Announcement of Financial Results for 3Q FY16/17 and period from 1 April 2016 to 31 December 2016
February 2017	Payment of 3Q FY16/17 Distribution to Unitholders
April 2017	Announcement of Financial Results for 4Q FY16/17 and Full Year FY16/17
May 2017	Payment of 4Q FY16/17 Distribution to Unitholders

INVESTOR RELATIONS

Unitholder Enquiries

If you have any enquiries or would like to find out more about MCT, please contact:

The Manager

Ms. Teng Li Yeng
Vice President
Investor Relations
Tel: +65 6377 6111
Fax: +65 6376 2168
Email: enquiries_mct@mapletree.com.sg
Website: www.mapletreecommercialtrust.com

Unitholder Registrar

Boardroom Corporate & Advisory Services Pte Ltd.
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623
Tel: (65) 6536 5355
Fax: (65) 6536 1360

For Substantial Unitholder's Notifications and Related Enquiries

Email: _MCT_disclosure@mapletree.com.sg

Unitholder Depository

For unitholding account-related matters, such as change of personal details and historical unitholding records, please contact:

The Central Depository (Pte) Limited
11 North Buona Vista Drive
#06-07 The Metropolis Tower 2
Singapore 138589
Tel: (65) 6236 8888
Fax: (65) 6535 6994
Website: www.sgx.com/cdp

FINANCIAL STATEMENTS

Report of the Trustee

For the financial year ended 31 March 2016

DBS Trustee Limited (the "Trustee") is under a duty to take into custody and hold the assets of Mapletree Commercial Trust ("MCT") and its subsidiary (the "Group") in trust for the holders of units in MCT ("Unitholders"). In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of Mapletree Commercial Trust Management Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed MCT and the Group during the period covered by these financial statements, set out on pages 99 to 147, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
DBS Trustee Limited

Jane Lim
Director

Singapore, 26 April 2016

Statement by the Manager

For the financial year ended 31 March 2016

In the opinion of the directors of Mapletree Commercial Trust Management Ltd., the accompanying financial statements of Mapletree Commercial Trust ("MCT") and its subsidiary (the "Group") as set out on pages 99 to 147, comprising the Statements of Financial Position and Portfolio Statement of MCT and the Group as at 31 March 2016, the Statements of Total Return, Distribution Statements and Statements of Movements in Unitholders' Funds of MCT and the Group, the Consolidated Statement of Cash Flows of the Group and Notes to the Financial Statements for the year then ended are drawn up so as to present fairly, in all material respects, the financial position of MCT and of the Group as at 31 March 2016 and the total return, amount distributable and movements of Unitholders' funds of MCT and the Group and consolidated cash flows of the Group for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that MCT and the Group will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Mapletree Commercial Trust Management Ltd.

Lim Hwee Li
Director

Singapore, 26 April 2016

Independent Auditor's Report to the Unitholders of Mapletree Commercial Trust

(Constituted under a Trust Deed in the Republic of Singapore)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Mapletree Commercial Trust ("MCT") and its subsidiary (the "Group"), which comprise the Statements of Financial Position and Portfolio Statement of MCT and the Group as at 31 March 2016, the Statements of Total Return, Distribution Statements and Statements of Movements in Unitholders' Funds of MCT and the Group, and the Consolidated Statement of Cash Flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information as set out on pages 99 to 147.

Manager's Responsibility for the Financial Statements

The Manager of MCT (the "Manager") is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, and for such internal accounting controls as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of MCT and of the Group as at 31 March 2016 and the total return, amount distributable, movements in Unitholders' funds of MCT and the Group, and consolidated cash flows of the Group for the year then ended 31 March 2016 in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 26 April 2016

Statements of Total Return

For the financial year ended 31 March 2016

		Group		MCT	
		2016	2015	**2016**	2015
	Note	**$'000**	$'000	**$'000**	$'000
Gross revenue	3	**287,761**	282,476	**287,761**	282,476
Property operating expenses	4	**(67,048)**	(70,782)	**(67,048)**	(70,782)
Net property income		**220,713**	211,694	**220,713**	211,694
Finance income		**470**	171	**470**	171
Finance expenses	5	**(39,727)**	(35,953)	**(39,727)**	(35,953)
Manager's management fees					
- Base fees		**(10,761)**	(10,280)	**(10,761)**	(10,280)
- Performance fees		**(8,829)**	(8,468)	**(8,829)**	(8,468)
Trustee's fees		**(581)**	(561)	**(581)**	(561)
Other trust expenses	6	**(1,454)**	(1,365)	**(1,461)**	(1,371)
Net foreign exchange (loss)/gain		**(4,664)**	560	**(4,664)**	560
Net income		**155,167**	155,798	**155,160**	155,792
Net change in fair value of financial derivatives		**3,626**	(13)	**3,626**	(13)
Fair value gains on investment properties	12	**139,917**	156,266	**139,917**	156,266
Total return for the financial year before income tax		**298,710**	312,051	**298,703**	312,045
Income tax expense	7(a)	**(*)**	(*)	**-**	-
Total return for the financial year after income tax before distribution		**298,710**	312,051	**298,703**	312,045
Earnings per unit (cents)					
- Basic	8	**14.10**	14.88	**14.10**	14.88
- Diluted	8	**14.10**	14.88	**14.10**	14.88

* Amount is less than $1,000

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position

As at 31 March 2016

		Group		MCT	
		2016	2015	**2016**	2015
	Note	**$'000**	$'000	**$'000**	$'000
ASSETS					
Current assets					
Cash and cash equivalents	9	**63,589**	54,868	**63,564**	54,861
Trade and other receivables	10	**5,037**	3,289	**5,037**	3,308
Other current assets	11	**1,044**	567	**1,044**	567
Derivative financial instruments	15	**35**	-	**35**	-
		69,705	58,724	**69,680**	58,736
Non-current assets					
Investment properties	12	**4,341,800**	4,199,000	**4,341,800**	4,199,000
Plant and equipment	13	**154**	123	**154**	123
Investment in subsidiary	14	**-**	-	*****	*
Derivative financial instruments	15	**3,520**	4,907	**3,520**	4,907
		4,345,474	4,204,030	**4,345,474**	4,204,030
Total assets		**4,415,179**	4,262,754	**4,415,154**	4,262,766
LIABILITIES					
Current liabilities					
Derivative financial instruments	15	**-**	36	**-**	36
Trade and other payables	16	**51,798**	61,724	**51,796**	61,752
Borrowings	17	**354,798**	188,597	**354,798**	188,597
Current income tax liabilities	7(c)	**5,111**	5,111	**5,111**	5,111
		411,707	255,468	**411,705**	255,496
Non-current liabilities					
Derivative financial instruments	15	**1,048**	1,376	**1,048**	1,376
Other payables	16	**41,727**	30,960	**41,727**	30,960
Borrowings	17	**1,196,721**	1,357,923	**713,742**	879,816
Loans from a subsidiary	17	**-**	-	**482,979**	478,107
		1,239,496	1,390,259	**1,239,496**	1,390,259
Total liabilities		**1,651,203**	1,645,727	**1,651,201**	1,645,755
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**2,763,976**	2,617,027	**2,763,953**	2,617,011
Represented by:					
Unitholders' funds		**2,763,976**	2,617,027	**2,763,953**	2,617,011
UNITS IN ISSUE ('000)	18	**2,130,003**	2,111,947	**2,130,003**	2,111,947
NET ASSET VALUE PER UNIT ($)		**1.30**	1.24	**1.30**	1.24

* Amount is less than $1,000

The accompanying notes form an integral part of these financial statements.

Distribution Statements

For the financial year ended 31 March 2016

	Group		MCT	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
Amount available for distribution to Unitholders at the beginning of year	**77,447**	75,702	**77,447**	75,702
Total return for the year after income tax before distribution	**298,710**	312,051	**298,703**	312,045
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments (Note A)	**(126,209)**	(143,734)	**(126,202)**	(143,728)
Amount available for distribution	**249,948**	244,019	**249,948**	244,019
Distribution to Unitholders:				
Distribution of 2.00 cents per unit for the period from 1 January 2015 to 31 March 2015	**(42,239)**	-	**(42,239)**	-
Distribution of 2.01 cents per unit for the period from 1 April 2015 to 30 June 2015	**(42,505)**	-	**(42,505)**	-
Distribution of 2.02 cents per unit for the period from 1 July 2015 to 30 September 2015	**(42,769)**	-	**(42,769)**	-
Distribution of 2.08 cents per unit for the period from 1 October 2015 to 31 December 2015	**(44,117)**	-	**(44,117)**	-
Distribution of 1.953 cents per unit for the period from 1 January 2014 to 31 March 2014	**-**	(40,678)	**-**	(40,678)
Distribution of 1.95 cents per unit for the period from 1 April 2014 to 30 June 2014	**-**	(40,801)	**-**	(40,801)
Distribution of 1.97 cents per unit for the period from 1 July 2014 to 30 September 2014	**-**	(41,335)	**-**	(41,335)
Distribution of 2.08 cents per unit for the period from 1 October 2014 to 31 December 2014	**-**	(43,758)	**-**	(43,758)
Total Unitholders' distribution	**(171,630)**	(166,572)	**(171,630)**	(166,572)
Amount available for distribution to Unitholders at end of the year	**78,318**	77,447	**78,318**	77,447

Note A:
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprise:

	Group 2016	Group 2015	MCT 2016	MCT 2015
Major non-tax deductible/(chargeable) items:				
- Management fees paid/payable in units	**9,795**	9,374	**9,795**	9,374
- Trustee's fees	**581**	561	**581**	561
- Financing fees	**1,906**	2,731	**1,906**	2,731
- Net change in fair value of financial derivatives	**(3,626)**	13	**(3,626)**	13
- Fair value gains on investment properties	**(139,917)**	(156,266)	**(139,917)**	(156,266)
- Unrealised foreign exchange loss/(gain)	**4,664**	(560)	**4,664**	(560)
- Other non-tax deductible items and other adjustments	**388**	413	**395**	419
	(126,209)	(143,734)	**(126,202)**	(143,728)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2016

	Note	2016 $'000	2015 $'000
Cash flows from operating activities			
Total return for the financial year after income tax before distribution		**298,710**	312,051
Adjustments for:			
- Income tax expense	7(a)	*****	*
- Depreciation	13	**28**	21
- Impairment/(Reversal of impairment) of trade receivables	21(c)(ii)	**1**	(18)
- Unrealised foreign exchange loss/(gain)		**4,664**	(560)
- Fair value gains on investment properties	12	**(139,917)**	(156,266)
- Net change in fair value of financial derivatives		**(3,626)**	13
- Finance income		**(470)**	(171)
- Finance expenses	5	**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	7(c)	**(*)**	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 of 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
Repayments of borrowings		**(271,500)**	(687,600)
Proceeds from issuance of notes		**-**	250,000
Payments of financing expenses		**(2,125)**	(1,974)
Payment of distribution to Unitholders[1]		**(156,837)**	(136,372)
Finance expenses paid		**(38,131)**	(32,882)
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			
Beginning of financial year		**54,868**	70,420
End of financial year	9	**63,589**	54,868

* Amount is less than $1,000

[1] The amount excludes the distribution by way of issuance of units pursuant to the Distribution Reinvestment Plan.

The accompanying notes form an integral part of these financial statements.

Statements of Movements in Unitholders' Funds

For the financial year ended 31 March 2016

		Group		MCT	
		2016	2015	**2016**	2015
	Note	**$'000**	$'000	**$'000**	$'000
OPERATIONS					
Balance at beginning of year		**708,569**	563,090	**708,553**	563,080
Total return for the year		**298,710**	312,051	**298,703**	312,045
Distributions to Unitholders		**(171,630)**	(166,572)	**(171,630)**	(166,572)
Balance at end of year		**835,649**	708,569	**835,626**	708,553
UNITHOLDERS' CONTRIBUTION					
Balance at beginning of year		**1,903,661**	1,864,189	**1,903,661**	1,864,189
Movement during the year					
- Issue of new units pursuant to Distribution Reinvestment Plan		**14,793**	30,200	**14,793**	30,200
- Manager's management fees paid in units		**9,690**	9,272	**9,690**	9,272
Balance at end of year		**1,928,144**	1,903,661	**1,928,144**	1,903,661
HEDGING RESERVE					
Balance at beginning of year		**4,797**	(1,631)	**4,797**	(1,631)
Changes in fair value		**(4,614)**	6,428	**(4,614)**	6,428
Balance at end of year	19	**183**	4,797	**183**	4,797
Total Unitholders' funds at the end of the year		**2,763,976**	2,617,027	**2,763,953**	2,617,011

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

Property name	Acquisition date	Tenure of land	Term of lease[1]	Remaining term of lease	Location
VivoCity	N.A[2]	Leasehold	99 years	80 years	1 HarbourFront Walk VivoCity Singapore
Bank of America Merrill Lynch HarbourFront ("MLHF")	27 April 2011[3]	Leasehold	99 years	80 years	2 HarbourFront Place Bank of America Merrill Lynch HarbourFront Singapore
PSA Building ("PSAB")	27 April 2011[3]	Leasehold	99 years	80 years	460 Alexandra Road PSA Building Singapore
Mapletree Anson	4 February 2013[3]	Leasehold	99 years	90 years	60 Anson Road Mapletree Anson Singapore
Gross revenue / Investment properties - Group					
Other assets and liabilities (net) - Group					
Net assets attributable to Unitholders - Group					

Notes:

(1) Refers to the leasehold tenure of the land.

(2) VivoCity was owned and developed by MCT prior to Listing Date.

(3) MLHF, PSAB and Mapletree Anson were acquired from HarbourFront Place Pte. Ltd., Heliconia Realty Pte. Ltd. and Mapletree Anson Pte. Ltd. respectively, which are direct and indirect wholly-owned subsidiaries of Mapletree Investments Pte Ltd.

Investment properties comprise a portfolio of commercial buildings that are leased to related and non-related parties under operating leases.

The carrying amounts of the Singapore investment properties were based on independent valuations as at 31 March 2016 conducted by Knight Frank Pte. Ltd. ("Knight Frank") for VivoCity and CBRE Pte. Ltd. ("CBRE") for MLHF, PSAB and Mapletree Anson. Knight Frank and CBRE have appropriate professional qualifications and experience in the location and category of the properties being valued. The valuations of the investment properties were based on the income capitalisation method and discounted cash flow method. The net movement in valuation has been taken to the Statements of Total Return. It is the intention of Group and MCT to hold the investment properties for the long term.

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2016

Gross revenue for the financial year ended 31/03/2016 $'000	Gross revenue for the financial year ended 31/03/2015 $'000	Occupancy rate as at 31/03/2016 %	Occupancy rate as at 31/03/2015 %	At valuation as at 31/03/2016 $'000	At valuation as at 31/03/2015 $'000	Percentage of total net assets attributable to Unitholders as at 31/03/2016 %	Percentage of total net assets attributable to Unitholders as at 31/03/2015 %
191,165	184,287	99.6	97.5	2,597,000	2,461,000	94.0	94.0
18,491	17,364	100.0	100.0	314,000	314,000	11.3	12.0
47,924	48,331	92.8	95.4	740,800	735,000	26.8	28.1
30,181	32,494	91.0	87.5	690,000	689,000	25.0	26.3
287,761	282,476			4,341,800	4,199,000	157.1	160.4
				(1,577,824)	(1,581,973)	(57.1)	(60.4)
				2,763,976	2,617,027	100.0	100.0

Notes to the Financial Statements

For the financial year ended 31 March 2016

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

Mapletree Commercial Trust ("MCT") is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the trust deed dated 4 April 2011 (as amended) (the "Trust Deed") between Mapletree Commercial Trust Management Ltd. (the "Manager") and DBS Trustee Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore.

MCT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 27 April 2011 ("Listing Date") and was approved for inclusion under the Central Provident Fund Investment Scheme.

The principal activity of MCT is to invest in a diverse portfolio of properties with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

MCT's current portfolio comprises 4 properties located in Singapore:

(a) VivoCity, Singapore's largest mall located in the HarbourFront precinct;
(b) MLHF, a premium six-storey office building in the HarbourFront precinct;
(c) PSAB, 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.

MCT has entered into several service agreements in relation to the management of MCT and its property operations. The fee structures of these services are as follows:

(a) Trustee's fees

The Trustee's fee shall not exceed 0.1% per annum of the value of all the assets of the Group ("Deposited Property") (subject to a minimum of $12,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee's fees are payable monthly in arrears out of the Deposited Property of the Group. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee's fees are charged on a scaled basis of up to 0.02% per annum of the value of the Deposited Property (subject to a minimum of $12,000 per month).

(b) Manager's Management fees

Pursuant to the Trust Deed, the Manager is entitled to receive the following remuneration:

(i) a base fee not exceeding 0.25% per annum of the value of the Group's Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and

(ii) a performance fee of 4.0% per annum of the Group's net property income ("NPI") or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The management fees payable to the Manager shall be paid in the form of cash and/or units. The management fees paid in cash and/or units are paid quarterly, in arrears. The Manager has elected to receive 50% of its management fees in units and the balance in cash.

Notes to the Financial Statements

For the financial year ended 31 March 2016

1. GENERAL (continued)

(c) Acquisition and Divestment fees

The Manager is entitled to receive the following fees:

(i) an acquisition fee not exceeding 1.0% of the acquisition price of the real estate or real estate-related assets acquired directly or indirectly, through one or more special purpose vehicles ("SPVs") of MCT, pro-rated if applicable to the proportion of MCT's interest. For the purpose of this acquisition fee, real estate-related assets include all classes and types of securities relating to real estate; and

(ii) a divestment fee not exceeding 0.5% of the sale price of the real estate or real estate-related assets disposed, pro-rated if applicable to the proportion of MCT's interest. For the purpose of this divestment fee, real estate-related assets include all classes and types of securities relating to real estate.

The acquisition and divestment fees shall be paid in the form of cash and/or units and are payable as soon as practicable after completion of the respective acquisition or disposal.

(d) Fees under the Property Management Agreement

(i) Property management fees

Under the property management agreement, the property management fees to be paid to Mapletree Commercial Property Management Pte. Ltd. (the "Property Manager"), for each fiscal year (as defined in the Property Management Agreement), are as follows:

- 2.0% per annum of Gross Revenue for the properties;
- 2.0% per annum of the NPI for the properties (calculated before accounting for the property management fee in that financial period); and
- 0.5% per annum of the NPI for the relevant property (calculated before accounting for the property management fee in that financial period) in lieu of leasing commissions otherwise payable to the Property Manager and/or third party agents.

The property management fees are payable to the Property Manager monthly in arrears and in the form of cash.

(ii) Project management fees

The Trustee will pay the Property Manager, for each development or redevelopment of a property located in Singapore, a project management fee subject to:

- a limit of up to 3.0% of the total construction costs; and
- an opinion issued by an independent quantity surveyor, to be appointed by the Trustee upon recommendation by the Manager, that the agreed project management fee is within market norms and reasonable range.

The project management fee is payable to the Property Manager in the form of cash.

Notes to the Financial Statements

For the financial year ended 31 March 2016

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Accounting Practice 7 ("RAP 7") "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants ("ISCA"), the applicable requirements of the Code on Collective Investment Schemes ("CIS") issued by Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the principles relating to recognition and measurement of the Singapore Financial Reporting Standards ("FRS").

These financial statements, which are expressed in Singapore Dollars ("SGD") and rounded to the nearest thousand, unless otherwise stated, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with RAP 7 requires management to exercise its judgement, and make estimates and assumptions in the process of applying the Group's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The area involving a higher degree of judgement or complexity, where estimates and assumptions are significant to the financial statements, and where uncertainty has the most significant risk of resulting in a material adjustment within the next financial year is included in Note 12 – Investment properties.

Interpretations and amendments to published standards effective in 2015

On 1 April 2015, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Group and MCT and had no material effect on the amounts reported for the current year or prior financial years.

Notes to the Financial Statements

For the financial year ended 31 March 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services and is presented net of goods and services tax, rebates and discounts.

The Group recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Group's activities are met as follows:

(a) *Rental income and service charges from operating leases*

The Group classifies the leases of its investment properties as operating leases as the Group retains substantially all risks and rewards incidental to ownership.

Rental income and service charges from operating leases are recognised on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets.

Contingent rents, which includes gross turnover rental, are recognised as income in the Statements of Total Return when earned and when the amount can be measured reliably.

(b) *Car parking income*

Car parking income from the operation of car parks is recognised when the services are rendered.

(c) *Finance income*

Finance income is recognised on a time proportion basis using the effective interest method.

2.3 Expenses

(a) *Property operating expenses*

Property operating expenses are recognised on an accrual basis. Included in property operating expenses are property management fees which are based on the applicable formula stipulated in Note 1(d).

(b) *Manager's management fees*

Manager's management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(b).

(c) *Trustee's fees*

Trustee's fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(a).

Notes to the Financial Statements

For the financial year ended 31 March 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Borrowing costs

Borrowing costs are recognised in the Statements of Total Return using the effective interest method, except for those costs that are directly attributable to the construction or development of properties.

The actual borrowing costs on borrowings used to finance the construction or development of properties incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

No such borrowing costs on construction or development of properties have been incurred during the financial period.

2.5 Income taxes

Current income tax for current and prior periods are recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiary, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred income tax assets and liabilities are measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

Notes to the Financial Statements

For the financial year ended 31 March 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Income taxes (continued)

Current and deferred income taxes are recognised as income or expenses in the Statements of Total Return, except to the extent that the tax arises from a transaction which is recognised directly in equity.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MCT for the income earned and expenditure incurred after its listing on the SGX-ST. Subject to meeting the terms and conditions of the tax rulings which include a distribution of at least 90% of the taxable income of MCT, the Trustee will not be taxed on the portion of taxable income of MCT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of MCT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

Although MCT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable corporate tax rate from the distributions of such taxable income of MCT (i.e. which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee and the Manager will not deduct tax from the distributions made out of MCT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnerships);
- A tax resident Singapore-incorporated company;
- A non-corporate entity (excluding partnerships) registered or constituted in Singapore (e.g. town council, statutory board, registered charity, registered co-operative society, registered trade union, management corporation, club and trade and industry association); and
- A branch of company incorporated outside Singapore.

The above tax transparency ruling does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the gains without tax being deducted at source.

2.6 Group accounting

(a) *Subsidiary*

(i) *Consolidation*

A subsidiary is an entity (including structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A subsidiary is fully consolidated from the date on which control is transferred to the Group. It is deconsolidated from the date on which control ceases.

In preparing the consolidated financial statements of the Group, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of MCT's subsidiary has been changed where necessary to ensure consistency with the policies adopted by the Group.

Notes to the Financial Statements

For the financial year ended 31 March 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Group accounting (continued)

(a) Subsidiary (continued)

(ii) Acquisitions of business

The acquisition method of accounting is used to account for business combinations by the Group.

The consideration transferred for the business acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to Statements of Total Return or transferred directly to Unitholders' funds if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in Statements of Total Return.

Please refer to Note 2.11 "Investment in subsidiary" for the accounting policy on investments in subsidiary in the financial statements of MCT.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of MCT. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the Unitholders of MCT.

Notes to the Financial Statements

For the financial year ended 31 March 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

2.8 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the reporting date, which are presented as non-current assets. Loans and receivables include "cash and cash equivalents", "trade and other receivables" and deposits presented in "other current assets" in the Statements of Financial Position.

These loans and receivables are initially recognised at fair value plus transaction cost and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

Loans and receivables are assessed at each reporting date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these loans and receivables are reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the Statements of Total Return.

The allowance for impairment loss account is reduced through the Statements of Total Return in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods

Notes to the Financial Statements

For the financial year ended 31 March 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Investment properties

Investment properties for the Group are held for long-term rental yields and/or for capital appreciation.

Investment properties are accounted for as non-current assets and are initially recognised at cost and subsequently carried at fair value. The investment properties are valued by independent registered valuers at least once a year in accordance with the CIS. Changes in fair value are recognised in the Statements of Total Return.

Investment properties are subject to renovations or improvements from time to time. The costs of major renovations and improvements are capitalised while the carrying amounts of replaced components are recognised in the Statements of Total Return. The costs of maintenance, repairs and minor improvements are recognised in the Statements of Total Return when incurred.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is taken to the Statements of Total Return.

If an investment property becomes substantially owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

For taxation purposes, MCT may claim capital allowances on assets that qualify as plant and machinery under the Income Tax Act.

2.10 Plant and equipment

(a) *Measurement*

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment loss.

The cost of an item of plant and equipment initially recognised includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) *Depreciation*

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Plant and equipment	3 years – 10 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in the Statements of Total Return for the financial year when the changes arise.

(c) *Subsequent expenditure*

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense in the Statements of Total Return when incurred.

Notes to the Financial Statements

For the financial year ended 31 March 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Plant and equipment (continued)

(d) Disposal

On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in the Statements of Total Return.

2.11 Investment in subsidiary

Investment in subsidiary is carried at cost less accumulated impairment losses in MCT's Statement of Financial Position. On disposal of the investment in subsidiary, the difference between net disposal proceeds and the carrying amounts of the investments are recognised in Statements of Total Return.

2.12 Impairment of non-financial assets

Plant and equipment and investment in subsidiary are reviewed for impairment whenever there is any objective evidence or indication that this asset may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the Statements of Total Return.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount or if there is a change in the events that had given rise to the impairment since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the Statements of Total Return.

2.13 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statements of Total Return over the period of the borrowings using the effective interest method.

2.14 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost, using the effective interest method.

Notes to the Financial Statements

For the financial year ended 31 March 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Derivative financial instruments and hedging activities

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. The Group does not hold or issue derivative financial instruments for trading purposes.

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

(a) *Cash flow hedge – Interest rate swaps*

The Group has entered into interest rate swaps that are cash flow hedges to manage Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in the hedging reserve and reclassified to the Statements of Total Return when the hedged interest expense on the borrowings is recognised in the Statements of Total Return. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in the Statements of Total Return.

Where a hedge is designated as a cash flow hedge, the Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in cash flows of the hedged items.

(b) *Derivatives that are not designated or do not qualify for hedge accounting ("Non-hedging instruments")*

Fair value changes on these derivatives are recognised in the Statements of Total Return when the changes arise.

2.16 Fair value estimation of financial assets and liabilities

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments, where appropriate.

The fair values of derivative financial instruments are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

Notes to the Financial Statements

For the financial year ended 31 March 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

2.18 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of MCT.

(b) Transactions and balances

Transactions in a currency other than functional currency ("foreign currency") are translated into functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statements of Total Return.

2.19 Units and unit issuance expenses

Proceeds from the issuance of units in MCT are recognised as Unitholders' funds. Incremental costs directly attributable to the issuance of new units are deducted directly from the net assets attributable to the Unitholders.

2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reports provided to management who is responsible for allocating resources and assessing performance of the operating segments.

2.21 Distribution policy

MCT's distribution policy is to distribute at least 90.0% of its adjusted taxable income, comprising substantially its income from the letting of its properties and related property services income and interest income from the placement of periodic cash surpluses in bank deposits and after deducting allowable expenses and allowances. The actual level of distribution will be determined at the Manager's discretion, having regard to MCT's funding requirements, other capital management considerations and the overall stability of distributions. Distributions, when made, will be in Singapore Dollars.

Notes to the Financial Statements

For the financial year ended 31 March 2016

3. GROSS REVENUE

	Group and MCT	
	2016	2015
	$'000	$'000
Gross rental income	**265,884**	259,272
Car parking income	**9,556**	9,790
Other operating income	**12,321**	13,414
	287,761	282,476

Gross revenue is generated by the Group's and MCT's investment properties.

4. PROPERTY OPERATING EXPENSES

	Group and MCT	
	2016	2015
	$'000	$'000
Operation and maintenance	**12,511**	13,029
Utilities	**7,829**	12,491
Property tax	**25,161**	23,869
Property management fees	**11,562**	11,222
Staff costs	**7,433**	6,407
Marketing and legal expenses	**1,889**	3,052
Depreciation	**28**	21
Other operating expenses	**635**	691
	67,048	70,782

The Group and MCT do not have any employee on its payroll because its daily operations and administrative functions are provided by the Manager and Property Manager. Staff costs relate to reimbursements paid/payable to the Property Manager in respect of agreed employee expenditure incurred by the Property Manager for providing its services as provided for in the Property Management Agreement.

All of the Group's and MCT's investment properties generate rental income and the above expenses are direct operating expenses arising from its investment properties.

Notes to the Financial Statements

For the financial year ended 31 March 2016

5. FINANCE EXPENSES

	Group		MCT	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
Interest expense				
- Bank and other borrowings	**37,407**	27,454	**24,403**	18,402
- Loans from a subsidiary	**-**	-	**13,004**	9,052
- Non-hedging derivative instruments	**2,398**	1,457	**2,398**	1,457
	39,805	28,911	**39,805**	28,911
Derivative hedging instruments				
- Cash flow hedges, reclassified from hedging reserve (Note 19)	**(2,007)**	4,275	**(2,007)**	4,275
Financing fees				
- Amortised borrowing costs	**1,293**	2,215	**1,293**	2,215
- Commitment and related bank fees	**636**	552	**636**	552
	39,727	35,953	**39,727**	35,953

6. OTHER TRUST EXPENSES

	Group		MCT	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
Audit fee	**84**	84	**82**	82
Consultancy and professional fees	**251**	275	**248**	271
Valuation fees	**100**	86	**100**	86
Other trust expenses	**1,019**	920	**1,031**	932
	1,454	1,365	**1,461**	1,371

Included in other trust expenses of MCT was an amount of $12,000 (2015: $12,000) paid/payable to Mapletree Commercial Trust Treasury Company Pte. Ltd. ("MCTTC") in undertaking the treasury functions in relation to the Group's Medium Term Notes Programme ("MTN Programme").

Notes to the Financial Statements

For the financial year ended 31 March 2016

7. INCOME TAXES

(a) Income tax expense

	Group		MCT	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
Tax expense attributable to total return is made up of:				
- Current financial year	*****	*	**-**	-
- Under provision in prior years	**-**	*	**-**	-
	*****	*	**-**	-

* Amount is less than $1,000

(b) The tax on the results for the financial year differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group		MCT	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
Total return before tax	**298,710**	312,051	**298,703**	312,045
Tax calculated at a tax rate of 17%	**50,781**	53,049	**50,780**	53,048
Effects of:				
- Expenses not deductible for tax purposes	**2,947**	2,225	**2,947**	2,226
- Income not subjected to tax due to tax transparency ruling (Note 2.5)	**(29,325)**	(28,614)	**(29,325)**	(28,614)
- Income not subject to tax	**(24,403)**	(26,660)	**(24,402)**	(26,660)
- Under provision in prior years	**-**	*	**-**	-
	*****	*	**-**	-

* Amount is less than $1,000

Notes to the Financial Statements

For the financial year ended 31 March 2016

7. INCOME TAXES (continued)

(c) Current income tax liabilities

	Group		MCT	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
Beginning of financial year	**5,111**	5,078	**5,111**	5,078
Income tax (paid)/refund	**(*)**	33	**-**	33
Income tax expense	*****	*	**-**	-
Under provision in prior years	**-**	*	**-**	-
End of financial year	**5,111**	5,111	**5,111**	5,111

* Amount is less than $1,000

The income tax liabilities refer to income tax provision based on taxable income made when MCT was a taxable private trust and taxable income of Mapletree Commercial Trust Treasury Company Pte. Ltd. ("MCTTC"). Any excess provision will be refunded to the private trust Unitholder once each respective tax year of assessment is closed.

8. EARNINGS PER UNIT

	Group		MCT	
	2016	2015	**2016**	2015
Total return attributable to Unitholders of MCT ($'000)	**298,710**	312,051	**298,703**	312,045
Weighted average number of units outstanding during the year ('000)	**2,117,939**	2,096,876	**2,117,939**	2,096,876
Basic and diluted earnings per unit (cents)	**14.10**	14.88	**14.10**	14.88

Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial year.

9. CASH AND CASH EQUIVALENTS

	Group		MCT	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
Cash at bank and on hand	**28,589**	34,858	**28,564**	34,851
Short-term bank deposits	**35,000**	20,010	**35,000**	20,010
	63,589	54,868	**63,564**	54,861

Short-term bank deposits at the reporting date have a weighted average maturity of 2.5 months (2015: 2.2 months) from the end of the financial year. The effective interest rate at reporting date is 1.2% (2015: 0.98%) per annum.

Notes to the Financial Statements

For the financial year ended 31 March 2016

10. TRADE AND OTHER RECEIVABLES

	Group		MCT	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
Trade receivables:				
- related parties	*	3	*	3
- non-related parties	**3,141**	3,096	**3,141**	3,096
Trade receivables – net	**3,141**	3,099	**3,141**	3,099
Non-trade receivables due from a subsidiary	**-**	-	**-**	19
Non-trade receivables due from related parties	**1,796**	160	**1,796**	160
Interest receivable:				
- non-related parties	**22**	14	**22**	14
Other receivables	**78**	16	**78**	16
	5,037	3,289	**5,037**	3,308

* Amount is less than $1,000

The non-trade receivables due from a subsidiary and related parties are unsecured, interest free and repayable on demand.

11. OTHER CURRENT ASSETS

	Group and MCT	
	2016	2015
	$'000	$'000
Deposits	**101**	112
Prepayments	**943**	455
	1,044	567

Notes to the Financial Statements

For the financial year ended 31 March 2016

12. INVESTMENT PROPERTIES

	Group and MCT	
	2016	2015
	$'000	$'000
Completed investment properties		
Beginning of financial year	**4,199,000**	4,034,000
Additions	**7,548**	8,734
Adjustments to prior year accrued development costs	**(4,665)**	-
Fair value gains on investment properties taken to Statements of Total Return	**139,917**	156,266
End of financial year	**4,341,800**	4,199,000

Investment properties are stated at fair value based on valuations performed by independent professional valuers. In determining the fair value, the valuers have used valuation methods which involved certain estimates.

Details of the investment properties are shown in the portfolio statement.

Investment properties are leased to both related and non-related parties under operating leases (Note 20).

Fair value hierarchy

The table below analyses recurring non-financial assets carried at fair value. The different levels are defined as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 unobservable inputs for the asset or liability.

All properties within MCT and the Group's portfolio are classified within Level 3. The reconciliation between the balances at the beginning of the financial year and end of the financial year is disclosed in the investment property movement table presented as part of this note.

Notes to the Financial Statements

For the financial year ended 31 March 2016

12. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Valuation techniques used to derive Level 3 fair values

Level 3 fair values of MCT and the Group's properties have been generally derived using the income capitalisation method and discounted cash flow method. The income capitalisation and discounted cash flow methods involve the estimation of income and expenses, taking into account expected future changes in economic and social conditions, which may affect the value of the properties. The Manager is of the view that the valuation methods and estimates adopted and considered by the professional valuers are reflective of the current market condition.

Description	Fair value $'000	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Commercial properties for leasing	4,341,800 (2015: 4,199,000)	Income capitalisation	Capitalisation rate	3.85% - 5.25% (2015: 3.85% - 5.25%)
		Discounted cash flow	Discount rate	7.00% - 7.75% (2015: 7.25% - 7.75%)

Significant reductions in the key unobservable inputs in isolation would result in a significantly higher fair value of the investment properties.

The significant unobservable inputs correspond to the following:

- Capitalisation rate - corresponds to a rate of return on investment properties based on the expected income that the property will generate.
- Discount rate - based on the risk-free rate for 10-year bonds issued by the government in Singapore, adjusted for a risk premium to reflect the increased risk of investing in the asset class.

There were no significant inter-relationships between unobservable inputs.

Notes to the Financial Statements

For the financial year ended 31 March 2016

13. PLANT AND EQUIPMENT

	Group and MCT	
	2016	2015
	$'000	$'000
Cost		
Beginning of financial year	**151**	22
Additions	**59**	129
End of financial year	**210**	151
Accumulated depreciation		
Beginning of financial year	**28**	7
Depreciation charge	**28**	21
End of financial year	**56**	28
Net book value		
End of financial year	**154**	123

14. INVESTMENT IN SUBSIDIARY

	MCT	
	2016	2015
	$'000	$'000
Equity investment at cost	*****	*

Subsidiary held by MCT is as follows:

Name of company	**Principal activities**	**Country of business/ Incorporation**	**Proportion of shares held by Group and MCT**	
			2016	2015
			%	%
Mapletree Commercial Trust Treasury Company Pte. Ltd.[a]	Provision of treasury services	Singapore/ Singapore	**100**	100

[a] Audited by PricewaterhouseCoopers LLP, Singapore

* Amount is less than $1,000

There are no significant restrictions on the Company's subsidiary.

Notes to the Financial Statements

For the financial year ended 31 March 2016

15. DERIVATIVE FINANCIAL INSTRUMENTS

	Maturity	Contract notional amount $'000	Fair value assets $'000	Fair value liabilities $'000
Group and MCT				
2016				
Cash-flow hedges:				
Interest rate swaps	April 2016 - December 2018	**664,900**	**975**	**792**
Non-hedging instruments:				
Cross currency interest rate swap	March 2023	**100,000**	**2,580**	**-**
Interest rate swap	March 2018	**100,000**	**-**	**256**
Total		**864,900**	**3,555**	**1,048**
Current portion			**35**	**-**
Non-current portion			**3,520**	**1,048**
2015				
Cash-flow hedges:				
Interest rate swaps	April 2015 - June 2017	577,100	4,833	36
Non-hedging instruments:				
Cross currency interest rate swap	March 2023	100,000	-	1,376
Interest rate swap	March 2018	100,000	74	-
Total		777,100	4,907	1,412
Current portion			-	36
Non-current portion			4,907	1,376

Notes to the Financial Statements

For the financial year ended 31 March 2016

15. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Period when the cash flows on the cash flow hedges are expected to occur or affect Statements of Total Return

Interest rate swaps

Interest rate swaps are transacted to hedge variable interest payments on borrowings.

(i) If interest rate swaps are designated as cash flow hedges, fair value changes on the interest rate swaps recognised in the hedging reserve are reclassified to the Statements of Total Return as part of finance expense over the period of the borrowings.

(ii) If interest rate swaps are not designated as cash flow hedges, fair value changes on the interest rate swaps are recognised in the Statements of Total Return when the changes arise.

The Group has also entered into forward start interest rate swaps for the purpose of fixing the interest rate of the Group's floating rate borrowings. As at 31 March 2016, the Group had entered into forward start interest rate swap contracts for an aggregate notional amount of $340,000,000 that will mature in April 2018 ($70,000,000) and April 2019 ($270,000,000) respectively. As at 31 March 2015, the forward start interest rate swap amounted to $88,600,000 and will mature in April 2017.

Cross currency interest rate swap

Cross currency interest rate swaps ("CCIRS") are transacted to hedge foreign currency interest rate risk arising from foreign denominated borrowings.

As at 31 March 2016, the Group held a JPY/SGD CCIRS to provide SGD variable rate funding. The CCIRS matures on the same date as the borrowings. Fair value gains and losses on the CCIRS are recognised in the Statements of Total Return when the changes arise.

Notes to the Financial Statements

For the financial year ended 31 March 2016

16. TRADE AND OTHER PAYABLES

	Group		MCT	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
Current				
Trade payables	**891**	1,436	**891**	1,436
Amounts due to related parties:				
- trade	**486**	1,059	**486**	1,059
- non-trade	**-**	326	**-**	326
Non-trade amounts due to a subsidiary	**-**	-	**8**	53
Accrued capital expenditure	**5,444**	5,966	**5,444**	5,966
Accrued operating expenses	**18,508**	20,623	**18,497**	20,623
Accrued retention sums	**506**	2,519	**506**	2,519
Interest payable	**5,850**	5,634	**5,850**	5,634
Tenancy related deposits	**12,324**	16,152	**12,324**	16,152
Other deposits	**152**	140	**152**	140
Rental received in advance	**3,673**	3,003	**3,673**	3,003
Net Goods and Services Tax payable	**3,614**	3,406	**3,615**	3,422
Other payables	**350**	1,460	**350**	1,419
	51,798	61,724	**51,796**	61,752
Non-current				
Tenancy related deposits	**41,727**	30,960	**41,727**	30,960
Total trade and other payables	**93,525**	92,684	**93,523**	92,712

The non-trade payables due to related parties and a subsidiary are unsecured, interest-free and repayable on demand.

The fair value of the non-current tenancy related deposits approximates its carrying value as at reporting date.

Notes to the Financial Statements

For the financial year ended 31 March 2016

17. BORROWINGS AND LOANS FROM A SUBSIDIARY

	Group		MCT	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
Current				
Bank loans	**354,800**	188,600	**354,800**	188,600
Transaction cost to be amortised	**(2)**	(3)	**(2)**	(3)
	354,798	188,597	**354,798**	188,597
Non-current				
Bank loans	**715,700**	881,900	**715,700**	881,900
Transaction cost to be amortised	**(1,958)**	(2,084)	**(1,958)**	(2,084)
	713,742	879,816	**713,742**	879,816
Medium term notes	**484,104**	479,440	**-**	-
Transaction cost to be amortised	**(1,125)**	(1,333)	**-**	-
	482,979	478,107	**-**	-
Total borrowings, non-current	**1,196,721**	1,357,923	**713,742**	879,816
Loans from a subsidiary	**-**	-	**484,104**	479,440
Transaction cost to be amortised	**-**	-	**(1,125)**	(1,333)
	-	-	**482,979**	478,107
Total borrowings	**1,551,519**	1,546,520	**1,551,519**	1,546,520

The above bank loans and borrowings are unsecured. In accordance with the various facility agreements, VivoCity, MLHF and Mapletree Anson are subject to a negative pledge.

(a) Maturity of borrowings

The non-current bank loans mature between 2018 and 2021 (2015: between 2016 and 2019). The medium term notes and loans from a subsidiary will mature between 2019 and 2023 (2015: 2019 and 2023).

(b) Medium term notes

In 2012, the Group established a $1,000,000,000 MTN Programme via its subsidiary, MCTTC. Under the MTN Programme, MCTTC may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes and senior or subordinated perpetual securities in series or tranches in Singapore Dollars or any other currency.

Each series of notes may be issued in various amounts and tenors, and may bear fixed, floating, variable or hybrid rates of interest or may not bear interest.

The notes shall constitute at all times direct, unconditional, unsecured and unsubordinated obligations of MCTTC ranking pari passu, without any preference or priority among themselves, and pari passu with all other present and future unsecured obligations of MCTTC. All sums payable in respect of the notes issued by MCTTC will be unconditionally and irrevocably guaranteed by DBS Trustee Limited, in its capacity as Trustee of MCT.

Notes to the Financial Statements

For the financial year ended 31 March 2016

17. BORROWINGS AND LOANS FROM A SUBSIDIARY (continued)

(b) Medium term notes (continued)

Total notes outstanding as at 31 March 2016 under the MTN Programme is $484,104,000 (2015: $479,440,000), consisting of:

(i) $160,000,000 (2015: $160,000,000) Fixed Rate Notes due 2020. The $160,000,000 notes will mature on 24 August 2020 and bears an interest of 3.60% per annum payable semi-annually in arrears;

(ii) $70,000,000 (2015: $70,000,000) Fixed Rate Notes due 2021. The $70,000,000 notes will mature on 12 April 2021 and bears an interest of 3.20% per annum payable semi-annually in arrears;

(iii) $50,000,000 (2015: $50,000,000) Fixed Rate Notes due 2019. The $50,000,000 notes will mature on 7 November 2019 and bears an interest of 2.65% per annum payable semi-annually in arrears;

(iv) $100,000,000 (2015: $100,000,000) Fixed Rate Notes due 2023. The $100,000,000 notes will mature on 3 February 2023 and bears an interest of 3.25% per annum payable semi-annually in arrears; and

(v) JPY8,700,000,000 (2015: JPY8,700,000,000) Floating Rate Notes due 2023. The JPY8,700,000,000 notes will mature on 16 March 2023 and bears an interest of 3 months JPY LIBOR + 0.30% per annum payable quarterly in arrears.

A CCIRS has been entered into to hedge the JPY8,700,000,000 (2015: JPY8,700,000,000) Floating Rate Notes into notional principal amount of $100,000,000 (2015: $100,000,000) at a floating-rate SGD basis payable semi-annually in arrears.

(c) Loans from a subsidiary

MCTTC has on-lent the proceeds from the issuance of the notes to MCT, who has in turn used these proceeds to re-finance its floating-rate borrowings.

The loans are unsecured and repayable in full, consisting of:

(i) $160,000,000 (2015: $160,000,000) maturing on 24 August 2020 and bears an interest of 3.60% per annum payable semi-annually in arrears;

(ii) $70,000,000 (2015: $70,000,000) maturing on 12 April 2021 and bears an interest of 3.20% per annum payable semi-annually in arrears;

(iii) $50,000,000 (2015: $50,000,000) maturing on 7 November 2019 and bears an interest of 2.65% per annum payable semi-annually in arrears;

(iv) $100,000,000 (2015: $100,000,000) maturing on 3 February 2023 and bears an interest of 3.25% per annum payable semi-annually in arrears; and

(v) JPY8,700,000,000 (2015: JPY8,700,000,000) maturing on 16 March 2023 and bears an interest of 3 months JPY LIBOR + 0.30% per annum payable quarterly in arrears.

A CCIRS has been entered into to hedge the JPY8,700,000,000 (2015: JPY8,700,000,000) Floating Rate Notes into notional principal amount of $100,000,000 (2015: $100,000,000) at a floating-rate SGD basis payable semi-annually in arrears.

Notes to the Financial Statements

For the financial year ended 31 March 2016

17. BORROWINGS AND LOANS FROM A SUBSIDIARY (continued)

(d) Effective interest rates

The weighted average all-in cost of borrowings, including amortised cost charged on the loan were as follows:

	Group		MCT	
	2016	2015	**2016**	2015
Bank loans (current)	**1.95%**	1.97%	**1.95%**	1.97%
Bank loans (non-current)	**2.20%**	1.76%	**2.20%**	1.76%
Medium term notes (non-current)	**3.24%**	3.24%	**-**	-
Loans from a subsidiary (non-current)	**-**	-	**3.24%**	3.24%

(e) Carrying amount and fair value

The carrying amount of the current and non-current borrowings, which are at variable market rates, approximate their fair values at reporting date.

The carrying amount and fair value of the fixed-rate non-current borrowings are as follows:

	Carrying amounts		Fair values	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
Group				
Medium term notes (non-current)	**380,000**	380,000	**386,579**	386,755
MCT				
Loans from a subsidiary (non-current)	**380,000**	380,000	**386,579**	386,755

The fair value above is determined from the cash flow analysis, discounted at market borrowing rates of an equivalent instrument at the reporting date at which the Manager expects to be available to the Group and MCT.

The fair values are within level 2 of the fair value hierarchy.

Notes to the Financial Statements

For the financial year ended 31 March 2016

17. BORROWINGS AND LOANS FROM A SUBSIDIARY (continued)

(f) Undrawn committed borrowing facilities

	2016 **$'000**	2015 $'000
Expiring beyond one year	**294,300**	362,800

18. UNITS IN ISSUE

	Note	**MCT** **2016** **'000**	2015 '000
Units at beginning of financial year		**2,111,947**	2,082,825
Units issued as settlement of Manager's management fees	(a)	**6,979**	6,916
Units issued arising from Distribution Reinvestment Plan	(b)	**11,077**	22,206
Units at end of financial year		**2,130,003**	2,111,947

(a) During the financial year, 6,978,515 new units (2015: 6,915,540) were issued at the issue price range of $1.2815 to $1.5718 (2015: $1.2045 to $1.4350) per unit, in respect of the payment of management fees to the Manager in units for the period from 1 January 2015 to 31 December 2015 (2015: 1 January 2014 to 31 December 2014). The issue prices were determined based on the volume weighted average traded price for all trades done on SGX-ST in the ordinary course of trading for the last 10 business days of the relevant quarter on which the fees accrued.

(b) MCT introduced and implemented a Distribution Reinvestment Plan on 24 July 2013 whereby the Unitholders have the option to receive their distribution in units instead of cash or a combination of units and cash.

During the financial year, 11,076,913 new units (2015: 22,206,458) at the issue price range of $1.2904 to $1.5544 (2015: $1.2462 to $1.4610) per unit were issued pursuant to the Distribution Reinvestment Plan. The issuances were related to distribution for the period from 1 January 2015 to 31 December 2015 (2015: 1 January 2014 to 31 December 2014).

Notes to the Financial Statements

For the financial year ended 31 March 2016

18. UNITS IN ISSUE (continued)

Each unit in MCT represents an undivided interest in MCT. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MCT by receiving a share of all net cash proceeds derived from the realisation of the assets of MCT less any liabilities, in accordance with their proportionate interests in MCT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MCT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or Unitholders representing not less than 10.0% of the total Units issued) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MCT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in MCT. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of MCT exceed its assets.

19. HEDGING RESERVE

	Group and MCT	
	2016	2015
	$'000	$'000
Beginning of financial year	**4,797**	(1,631)
Fair value (losses)/gains	**(2,607)**	2,153
Reclassification to Statements of Total Return		
- Finance expenses (Note 5)	**(2,007)**	4,275
End of financial year	**183**	4,797

Hedging reserve is non-distributable.

Notes to the Financial Statements

For the financial year ended 31 March 2016

20. COMMITMENTS

(a) Capital commitments

Development expenditures contracted for at the reporting date but not recognised in the financial statements amounted to $6,986,000 (2015: $1,721,000).

(b) Operating lease commitments – *where the Group is a lessor*

The Group and MCT lease out offices and retail spaces under non-cancellable operating leases. The leases have varying terms, escalation clauses and renewal rights. Some lessees are required to pay contingent rents computed based on their sales achieved during the lease period.

The future minimum lease receivables under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are as follows:

	Group and MCT	
	2016	2015
	$'000	$'000
Not later than 1 year	**234,354**	224,046
Between 1 and 5 years	**323,646**	328,961
Later than 5 years	**100,449**	112,046
	658,449	665,053

Some of the operating leases are subject to revision of lease rentals at periodic intervals. For the purposes of the above disclosure, the prevailing lease rentals are used.

The contingent lease payments recognised as revenue during the financial year were $15,114,000 (2015: $17,086,000).

21. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including the effects of changes in interest rates and foreign exchange rates.

Risk management is carried out under policies approved by the Manager. The Manager provides written principles for overall risk management as well as policies covering specific areas, such as interest rate risk, currency risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Notes to the Financial Statements

For the financial year ended 31 March 2016

21. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk – cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group monitors the interest rate on borrowings closely to ensure that the borrowings are maintained at favourable rates.

The Group's exposure to cash flow interest rate risks arises mainly from variable-rate bank borrowings and medium term notes. The Group manages these cash flow interest rate risks using floating-to-fixed interest rate swaps and a floating-to-floating cross currency interest rate swap.

The exposure of the unhedged borrowings of the Group to interest rate changes and the contractual repricing dates at the reporting dates are as follows:

	Group and MCT	
	2016	2015
	$'000	$'000
6 months or less:		
Uncommitted Credit Facilities	**800**	-
Revolving Credit Facilities	**84,700**	96,900
Term Loans	**320,100**	396,500
	405,600	493,400

During the financial year, the Group has hedged its exposure to changes in interest rates on its variable rate borrowings by entering into the following contracts:

(i) Interest rate swaps, with notional contract amounts of $664,900,000 (2015: $577,100,000) (excluding notional contract amounts of $50,800,000 which expired on 29 April 2015) whereby it receives variable rates equal to the Singapore swap offer rate on the notional amounts and pays fixed interest rates ranging from 0.51% to 1.933% (2015: 0.51% to 1.49%) per annum.

(ii) Cross currency interest rate swap, with a notional contract amount of $100,000,000 (2015: $100,000,000) whereby it receives a variable rate of JPY LIBOR + 0.3% (2015: JPY LIBOR + 0.3%) per annum on the notional amount and pays a variable rate of Singapore swap offer rate + 1.08% (2015: Singapore swap offer rate + 1.08%) per annum. Interest rate swap, with notional contract amount of $100,000,000 has been entered into to receive this variable rate and pay fixed interest rate of 1.705% (2015: 1.705%) per annum.

Notes to the Financial Statements

For the financial year ended 31 March 2016

21. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk – cash flow and fair value interest rate risks (continued)

Sensitivity analysis

The Group's borrowings at variable rates on which effective hedges have not been entered into are denominated in Singapore Dollars. If the Singapore Dollars interest rates increase/(decrease) by 0.50% (2015: 0.50%) with all other variables including tax rate being held constant, the total return and hedging reserve attributable to Unitholders will increase/(decrease) by the amounts as follows, as a result of higher/lower interest expenses and higher/lower fair value of interest rate swaps and cross currency interest rate swap respectively:

	Increase / (Decrease)			
	Statements of Total Return		**Hedging Reserve**	
	Increase by 0.50% $'000	**Decrease by 0.50%** $'000	**Increase by 0.50%** $'000	**Decrease by 0.50%** $'000
Group and MCT				
2016				
Interest bearing borrowings	**(2,028)**	**2,028**	**-**	**-**
Interest rate swaps	**980**	**(994)**	**2,288**	**(2,288)**
Cross currency interest rate swap	**152**	**(158)**	**-**	**-**
	(896)	**876**	**2,288**	**(2,288)**
	Increase by 0.50% $'000	Decrease by 0.50% $'000	Increase by 0.50% $'000	Decrease by 0.50% $'000
2015				
Interest bearing borrowings	(2,467)	2,467	-	-
Interest rate swaps	1,444	(1,475)	3,825	(3,825)
Cross currency interest rate swap	145	(150)	-	-
	(878)	842	3,825	(3,825)

(b) Market risk – Currency risk

The Group is exposed to foreign currency risk on interest-bearing borrowings that are denominated in a currency other than the functional currency of the entities within the Group. The Group hedges this risk by entering into CCIRS with notional contract amounts of JPY8,700,000,000 into Singapore Dollars amounting to $100,000,000. The CCIRS matures on the same date that the JPY medium term notes are due for repayment.

Notes to the Financial Statements

For the financial year ended 31 March 2016

21. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

Credit risk refers to the risk that tenants or counterparties of the Group will default on its contractual obligations resulting in a financial loss to the Group. The major classes of financial assets of the Group and MCT are cash and bank deposits and trade receivables. For trade receivables, the Group's credit risk policy is to deal only with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing with high credit quality counterparties.

(i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies. Trade receivables that are neither past due nor impaired are substantially companies with a good collection track record with the Group.

(ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

The age analysis of trade receivables past due but not impaired is as follows:

	Group and MCT	
	2016	2015
	$'000	$'000
Past due < 3 months	**749**	461
Past due over 3 months	**42**	42
	791	503

As at 31 March 2016 and 31 March 2015, the Group and MCT had no trade receivables which it had determined to be impaired. The movement in the related allowance for impairment are as follows:

	Group and MCT	
	2016	2015
	$'000	$'000
Allowance for impairment		
Beginning of financial year	**-**	38
Allowance made/(reversed)	**1**	(18)
Allowance utilised	**(1)**	(20)
End of financial year	**-**	-

The Manager believes that no additional allowance is necessary in respect of the remaining trade and other receivables as these receivables are mainly arising from tenants with good records with sufficient security in the form of bankers guarantees or cash security deposits as collaterals.

Notes to the Financial Statements

For the financial year ended 31 March 2016

21. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

The Group and MCT adopt prudent liquidity risk management by maintaining sufficient cash to fund its working capital and financial obligations.

The table below analyses non-derivative financial liabilities of the Group and MCT into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows of non-derivative financial liabilities, including interest payments. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less than 1 year $'000	Between 1 and 5 years $'000	More than 5 years $'000
Group			
As at 31 March 2016			
Trade and other payables	**48,125**	**39,995**	**1,732**
Borrowings	**389,619**	**815,235**	**480,851**
	437,744	**855,230**	**482,583**
As at 31 March 2015			
Trade and other payables	58,721	28,626	2,334
Borrowings	218,366	1,013,327	444,464
	277,087	1,041,953	446,798
MCT			
As at 31 March 2016			
Trade and other payables	**48,123**	**39,995**	**1,732**
Borrowings	**376,731**	**558,974**	**200,074**
Loans from a subsidiary	**12,888**	**256,261**	**280,777**
	437,742	**855,230**	**482,583**
As at 31 March 2015			
Trade and other payables	58,749	28,626	2,334
Borrowings	205,355	911,917	-
Loan from a subsidiary	13,011	101,410	444,464
	277,115	1,041,953	446,798

Notes to the Financial Statements

For the financial year ended 31 March 2016

21. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

The table below analyses the Group and MCT's derivative financial instruments for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows associated with financial derivatives which are expected to impact the Statements of Total Return.

	Less than 1 year $'000	Between 1 and 5 years $'000	More than 5 years $'000
Group and MCT			
As at 31 March 2016			
Net-settled interest rate swaps			
- Net cash (inflows)/ outflows	**(739)**	**535**	**-**
Gross-settled cross currency interest rate swap			
- Cash inflows	**(313)**	**(1,253)**	**(104,717)**
- Cash outflows	**2,633**	**10,540**	**105,151**
	1,581	**9,822**	**434**
As at 31 March 2015			
Net-settled interest rate swaps			
- Net cash outflows	494	1,760	-
Gross-settled cross currency interest rate swap			
- Cash inflows	(402)	(1,606)	(100,626)
- Cash outflows	2,125	8,481	106,264
	2,217	8,635	5,638

Notes to the Financial Statements

For the financial year ended 31 March 2016

21. FINANCIAL RISK MANAGEMENT (continued)

(e) Capital risk

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS to fund acquisitions and asset enhancement works at the Group's properties. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional borrowings from both financial institutions and capital markets.

The Group is subject to the aggregate leverage limit as defined in the Appendix 6 of the CIS ("Property Funds Appendix"). The Property Funds Appendix stipulates that the total borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not exceed 35.0% (2015: 35.0%) of its Deposited Property unless a credit rating of the property fund is obtained from Fitch Inc, Moody's Investors Service or Standard and Poor's and disclosed to the public, where the Aggregate Leverage of a property fund could go up to a maximum of 60.0%. The Group currently has a corporate family rating of Baa1 Stable (2015: Baa1 Stable) by Moody's Investors Service. With effect from 1 January 2016, under the Property Funds Appendix, the aggregate leverage limit of a property fund has been revised to not exceeding 45.0% of its Deposited Property, regardless whether a credit rating of the property fund from the above mentioned agencies have been obtained for the property fund.

The Group has complied with the Aggregate Leverage requirements for the financial year ended 31 March 2016 and 31 March 2015.

	Group and MCT	
	2016	2015
	$'000	$'000
Total gross borrowings[1]	**1,550,500**	1,550,500
Total deposited property	**4,415,179**	4,262,754
Aggregate leverage ratio	**35.1%**	36.4%

[1] Reflects total gross borrowings after taking into account the CCIRS taken to hedge the JPY8,700,000,000 (2015: JPY8,700,000,000) floating rate medium term notes.

There were no changes in the Group's approach to capital management during the financial year.

The Group is in compliance with externally imposed capital requirements for the financial years ended 31 March 2016 and 31 March 2015.

Notes to the Financial Statements

For the financial year ended 31 March 2016

21. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group and MCT				
As at 31 March 2016				
Assets				
Derivative financial instruments				
- Interest rate swaps	**-**	**975**	**-**	**975**
- Cross currency interest rate swap	**-**	**2,580**	**-**	**2,580**
	-	**3,555**	**-**	**3,555**
As at 31 March 2016				
Liabilities				
Derivative financial instruments				
- Interest rate swaps	**-**	**(1,048)**	**-**	**(1,048)**
	-	**(1,048)**	**-**	**(1,048)**
As at 31 March 2015				
Assets				
Derivative financial instruments				
- Interest rate swaps	-	4,907	-	4,907
	-	4,907	-	4,907
As at 31 March 2015				
Liabilities				
Derivative financial instruments				
- Interest rate swaps	-	(36)	-	(36)
- Cross currency interest rate swap	-	(1,376)	-	(1,376)
	-	(1,412)	-	(1,412)

Notes to the Financial Statements

For the financial year ended 31 March 2016

21. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair value measurements (continued)

The fair value of the derivative financial instruments not traded in an active market is determined by using valuation techniques based on market conditions existing at each reporting date. The fair values of interest rate swaps and cross currency interest rate swap are calculated as the present value of the estimated future cash flows.

The carrying value of trade and other receivables, other current assets and trade and other payables approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair value of borrowings approximates their carrying amounts as the interest rates of such loans are adjusted for changes in relevant market interest rate except for the fixed rate medium term notes of $380,000,000 (2015: $380,000,000) whose fair value amounted to $386,579,000 (2015: $386,755,000), determined using market borrowing rates of the notes available.

(g) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the Statements of Financial Position and in Note 15 to the financial statements, except for the following:

	Group		**MCT**	
	2016	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000
Loans and receivables	**68,727**	58,269	**68,702**	58,281
Financial liabilities at amortised cost	**1,641,371**	1,636,201	**1,641,369**	1,636,229

22. INTERMEDIATE AND ULTIMATE HOLDING COMPANIES

With the adoption of FRS 110 Consolidated Financial Statements (which came into effect for annual periods beginning on or after 1 January 2014), for financial reporting purposes, the Group is regarded as a subsidiary of Mapletree Investments Pte Ltd.

Consequentially, the intermediate and ultimate holding companies are Mapletree Investments Pte Ltd and Temasek Holdings (Private) Limited respectively. The intermediate and ultimate holding companies are incorporated in Singapore.

Notes to the Financial Statements

For the financial year ended 31 March 2016

23. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the Group when the Group has the ability, directly or indirectly to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are companies that are under common control with a Unitholder that has significant influence. The Manager and the Property Manager are indirect wholly-owned subsidiaries of a significant Unitholder of MCT.

During the financial year, in addition to those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties:

	2016 **$'000**	2015 $'000
Property and project management fees paid/payable to the Property Manager	**11,923**	11,222
Trustee's fees paid/payable to the Trustee	**581**	561
Manager's management fees paid/payable to the Manager	**19,590**	18,748
Staff costs paid/payable to the Property Manager	**7,433**	6,711
Rental and other related income received/receivable from related parties	**11,948**	12,256
Other products and service fees paid/payable to related parties	**6,033**	3,771
Interest expense and financing fees paid/payable to related parties	**13,481**	9,523

Notes to the Financial Statements

For the financial year ended 31 March 2016

24. FINANCIAL RATIOS

	2016	2015
Ratio of expenses to weighted average net assets[1]		
- including performance component of asset management fees	**0.83%**	0.85%
- excluding performance component of asset management fees	**0.49%**	0.50%
Portfolio Turnover Ratio[2]	**-**	-

[1] The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005.

The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs, net foreign exchange differences and income tax expense.

[2] The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of daily average net asset value in accordance with the formulae stated in the CIS. The portfolio turnover ratio was Nil (2015: Nil) for the financial years ended 31 March 2016 and 31 March 2015 as there were no sales of investment properties.

25. SEGMENT REPORTING

For the purpose of making resource allocation decisions and the assessment of segment performance, MCT's management reviews internal/management reports of its investment properties. This forms the basis of identifying the operating segments of the Group.

The management considers the business from a business segment perspective and manages the business based on property types.

Segment revenue comprises mainly of income generated from its tenants. Segment net property income represents the income earned by each segment after allocating property operating expenses. This is the measure reported to the management for the purpose of assessment of segment performance. In addition, the management monitors the non-financial assets as well as financial assets attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly management fees, trust expenses, finance income and finance expenses.

Information regarding the Group's reportable segments is presented in the following tables.

Notes to the Financial Statements

For the financial year ended 31 March 2016

25. SEGMENT REPORTING (continued)

The segment information provided to management for the reportable segments for the year ended 31 March 2016 is as follows:

	Retail $'000	Office $'000	Total $'000
Gross revenue	**200,938**	**86,823**	**287,761**
Property operating expenses	**(48,677)**	**(18,371)**	**(67,048)**
Segment net property income	**152,261**	**68,452**	**220,713**
Finance income			**470**
Finance expenses			**(39,727)**
Manager's management fees			**(19,590)**
Trustee's fees			**(581)**
Other trust expenses			**(1,454)**
Net foreign exchange loss			**(4,664)**
Net income			**155,167**
Net change in fair value of financial derivatives			**3,626**
Fair value gains on investment properties	**139,134**	**783**	**139,917**
Total return for the financial year before income tax			**298,710**
Income tax			**(*)**
Total return for the financial year after income tax before distribution			**298,710**
Segment assets			
- Investment properties	**2,723,000**	**1,618,800**	**4,341,800**
- Plant and equipment	**104**	**50**	**154**
- Trade receivables	**2,971**	**170**	**3,141**
- Non-trade receivables due from related parties	**1,796**	**-**	**1,796**
	2,727,871	**1,619,020**	**4,346,891**
Unallocated assets			
- Cash and cash equivalents			**63,589**
- Other receivables			**100**
- Other current assets			**1,044**
- Derivative financial instruments			**3,555**
Total assets			**4,415,179**
Segment liabilities	**45,035**	**18,639**	**63,674**
Unallocated liabilities			
- Trade and other payables			**29,851**
- Borrowings			**1,551,519**
- Current income tax liabilities			**5,111**
- Derivative financial instruments			**1,048**
Total liabilities			**1,651,203**
Other segmental information			
Additions to:			
- Investment properties	**5,531**	**2,017**	**7,548**
- Plant and equipment	**9**	**50**	**59**

* Amount is less than $1,000

Notes to the Financial Statements

For the financial year ended 31 March 2016

25. SEGMENT REPORTING (continued)

The segment information provided to management for the reportable segments for the year ended 31 March 2015 is as follows:

	Retail $'000	Office $'000	Total $'000
Gross revenue	193,867	88,609	282,476
Property operating expenses	(51,709)	(19,073)	(70,782)
Segment net property income	142,158	69,536	211,694
Finance income			171
Finance expenses			(35,953)
Manager's management fees			(18,748)
Trustee's fees			(561)
Other trust expenses			(1,365)
Net foreign exchange gain			560
Net income			155,798
Net change in fair value of financial derivatives			(13)
Fair value gains on investment properties	154,898	1,368	156,266
Total return for the financial year before income tax			312,051
Income tax			(*)
Total return for the financial year after income tax before distribution			312,051
Segment assets			
- Investment properties	2,583,000	1,616,000	4,199,000
- Plant and equipment	123	-	123
- Trade receivables	2,824	275	3,099
- Non-trade receivables due from related parties	-	160	160
	2,585,947	1,616,435	4,202,382
Unallocated assets			
- Cash and cash equivalents			54,868
- Other receivables			30
- Other current assets			567
- Derivative financial instruments			4,907
Total assets			4,262,754
Segment liabilities	43,046	15,554	58,600
Unallocated liabilities			
- Trade and other payables			34,084
- Borrowings			1,546,520
- Current income tax liabilities			5,111
- Derivative financial instruments			1,412
Total liabilities			1,645,727
Other segmental information			
Additions to:			
- Investment properties	8,101	633	8,734
- Plant and equipment	129	-	129

* Amount is less than $1,000

Notes to the Financial Statements

For the financial year ended 31 March 2016

26. NEW OR REVISED RECOMMENDED ACCOUNTING PRACTICE, ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2016 or later periods and which the Group had not early adopted:

- **FRS 1 *Presentation of financial statements*** (effective for annual periods beginning on or after 1 January 2016)

  The amendment clarifies guidance in FRS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

  The Group will apply this amendment from 1 April 2016.

- **FRS 109 *Financial Instruments*** (effective for annual periods beginning on or after 1 January 2018)

  The complete version of FRS 109 replaces most of the guidance in FRS 39. FRS 109 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through Other Comprehensive Income (OCI) and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI. There is now a new expected credit losses model that replaces the incurred loss impairment model used in FRS 39.

  For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value, through profit or loss. FRS 109 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under FRS 39.

  The Group will apply the standard from 1 April 2018.

The Manager anticipates that the adoption of the above FRSs in the future years will not have a material impact on the financial statements of the Group and of MCT in the year of its initial adoption.

27. EVENTS OCCURRING AFTER REPORTING DATE

Subsequent to the reporting date:

a) The Manager announced a distribution of 2.02 cents per unit, for the period from 1 January 2016 to 31 March 2016.

b) On 4 April 2016, the Group had drawn down loans of $169,300,000 in principal amount bearing interest of Singapore swap offer rate and margins. The loans were used to refinance existing borrowings and will mature on 4 April 2021.

28. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 26 April 2016.

Statistics of Unitholdings

As at 30 May 2016

ISSUED AND FULLY PAID UNITS

2,131,735,739 units (voting rights: one vote per unit)

Market Capitalisation: S$3,027,064,749.38 (based on closing price of S$1.42 per unit on 30 May 2016)

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 - 99	182	1.18	7,742	0.00
100 - 1,000	3,064	19.97	2,913,324	0.14
1,001 - 10,000	8,641	56.31	36,765,618	1.72
10,001 - 1,000,000	3,431	22.36	141,280,956	6.63
1,000,001 and above	28	0.18	1,950,768,099	91.51
Total	**15,346**	**100.00**	**2,131,735,739**	**100.00**

LOCATION OF UNITHOLDERS

Country	No. of Unitholders	%	No. of Units	%
Singapore	15,071	98.21	2,126,039,789	99.73
Malaysia	162	1.05	2,646,780	0.13
Others	113	0.74	3,049,170	0.14
Total	**15,346**	**100.00**	**2,131,735,739**	**100.00**

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1	HarbourFront Place Pte. Ltd.	353,409,091	16.58
2	Citibank Nominees Singapore Pte Ltd	344,688,844	16.17
3	HarbourFront Eight Pte Ltd	281,100,799	13.19
4	DBS Nominees (Private) Limited	263,745,310	12.37
5	HSBC (Singapore) Nominees Pte Ltd	185,763,137	8.71
6	The HarbourFront Pte Ltd	109,890,110	5.15
7	Raffles Nominees (Pte.) Limited	103,147,617	4.84
8	DBSN Services Pte. Ltd.	86,494,602	4.06
9	NTUC Fairprice Co-Operative Limited	61,531,970	2.89
10	Sienna Pte. Ltd.	37,669,000	1.77
11	Mapletree Commercial Trust Management Ltd.	37,106,283	1.74
12	DB Nominees (Singapore) Pte Ltd	17,962,371	0.84
13	United Overseas Bank Nominees (Private) Limited	17,671,331	0.83
14	Toh Lam Tiong	10,936,270	0.51
15	BNP Paribas Securities Services	10,684,265	0.50
16	Bank of Singapore Nominees Pte. Ltd.	6,468,114	0.30
17	ABN Amro Nominees Singapore Pte Ltd	3,210,651	0.15
18	Heng Siew Eng	2,439,000	0.11
19	OCBC Securities Private Limited	2,261,082	0.11
20	Quek Neo Kia or Lim Guat Swee	2,102,579	0.10
	Total	**1,938,282,426**	**90.92**

Statistics of Unitholdings

As at 30 May 2016

SUBSTANTIAL UNITHOLDERS AS AT 30 MAY 2016

No.	Name of Company	Direct Interest	Deemed Interest	% of Total Issued Capital
1	Temasek Holdings (Private) Limited [(1)]	-	822,556,821	38.59
2	Fullerton Management Pte Ltd [(2)]	-	819,175,283	38.42
3	Mapletree Investments Pte Ltd [(3)]	-	819,175,283	38.42
4	The HarbourFront Pte Ltd [(4)]	109,890,110	634,509,890	34.91
5	HarbourFront Place Pte. Ltd.	353,409,091	-	16.57
6	HarbourFront Eight Pte Ltd	281,100,799	-	13.18
7	AIA Group Limited [(5)]	-	132,483,352	6.21
8	AIA Company, Limited [(5)]	138,456	132,344,896	6.21
9	Schroders plc [(6)]	-	122,238,878	5.73

Notes

(1) Temasek Holdings (Private) Limited ("**Temasek**") is deemed to be interested in the 109,890,110 units held by The HarbourFront Pte Ltd, 353,409,091 units held by HarbourFront Place Pte. Ltd., 281,100,799 units held by HarbourFront Eight Pte Ltd, 37,669,000 units held by Sienna Pte. Ltd. and 37,106,283 units held by Mapletree Commercial Trust Management Ltd.. The HarbourFront Pte Ltd, HarbourFront Place Pte. Ltd., HarbourFront Eight Pte Ltd, Sienna Pte. Ltd. and Mapletree Commercial Trust Management Ltd. are wholly-owned subsidiaries of Mapletree Investments Pte Ltd which is in turn a wholly-owned subsidiary of Fullerton Management Pte Ltd. Fullerton Management Pte Ltd is a wholly-owned subsidiary of Temasek. Temasek is also deemed to be interested in the 3,381,538 units in which its associated company has direct or deemed interests.

(2) Fullerton Management Pte Ltd, through its shareholding in Mapletree Investments Pte Ltd, is deemed to be interested in the 109,890,110 units held by The HarbourFront Pte Ltd, 353,409,091 units held by HarbourFront Place Pte. Ltd., 281,100,799 units held by HarbourFront Eight Pte Ltd, 37,669,000 units held by Sienna Pte. Ltd. and 37,106,283 units held by Mapletree Commercial Trust Management Ltd..

(3) Mapletree Investments Pte Ltd is deemed to be interested in the 109,890,110 units held by The HarbourFront Pte Ltd, 353,409,091 units held by HarbourFront Place Pte. Ltd., 281,100,799 units held by HarbourFront Eight Pte Ltd, 37,669,000 units held by Sienna Pte. Ltd. and 37,106,283 units held by Mapletree Commercial Trust Management Ltd..

(4) The HarbourFront Pte Ltd as holding company of HarbourFront Place Pte. Ltd. and HarbourFront Eight Pte Ltd, is deemed to be interested in the 634,509,890 units held by HarbourFront Place Pte. Ltd. and HarbourFront Eight Pte Ltd.

(5) AIA Group Limited, as holding company of AIA Company, Limited, is deemed to be interested in the units held by its subsidiaries. AIA Company, Limited, as holding company of AIA Singapore Private Limited and AIA International Limited, is deemed to be interested in the 132,344,896 units held by AIA Singapore Private Limited and AIA International Limited.

(6) Schroders plc is deemed to be interested in the 122,238,878 units held by Schroders Investment Management Group which purchase shares on behalf of the clients as Investment Manager.

UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER AS AT 21 APRIL 2016

No.	Name	Direct Interest	Deemed Interest	% of Total Issued Capital
1	Tsang Yam Pui	-	340,000	0.01
2	Kwa Kim Li	-	20,000	0.0009
3	Jennifer Loh	340,000	-	0.01
4	Kan Shik Lum	-	-	-
5	Koh Cheng Chua	-	-	-
6	Premod P. Thomas	-	-	-
7	Hiew Yoon Khong	489,000	2,860,000	0.15
8	Wong Mun Hoong	-	-	-
9	Amy Ng	543,000	-	0.02
10	Sharon Lim	16,000	-	0.0007

FREE FLOAT

Based on the information made available to the Manager as at 30 May 2016, approximately 49% of the units in MCT were held in the hands of the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

Interested Person Transactions

For the financial year ended 31 March 2016

The transactions entered into with interested persons during the financial year, which fall under the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Property Funds Appendix of the Code on Collective Investment Schemes (excluding transactions of less than S$100,000 each) are as follows:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under Unitholders' mandate pursuant to Rule 920) S$'000	Aggregate value of all interested person transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) S$'000
Mapletree Investments Pte Ltd and its subsidiaries		
- Manager's management fees	19,590	-
- Property and project management fees	11,923	-
- Staff costs	7,433	-
- Lease related income	5,424	-
DBS Trustee Limited		
- Trustee's fees	581	-
DBS Bank Ltd		
- Lease related income	836	-
NCS Communications Engineering Pte. Ltd.		
- Advertising and promotion related expenses	1,337	-
MediaCorp Pte Ltd		
- Lease related income	158	-
- Advertising and promotion related expenses	155	-
PSA Corporation Limited		
- Lease related income	692	-
Starhub Ltd		
- Lease related income	2,268	-

For the purpose of the disclosure, the full contract sum was used where an interested person transaction had a fixed term and contract value, while the annual amount incurred and accrued was used where an interested person transaction had an indefinite term or where the contract sum was not specified.

Save as disclosed above, there were no interested person transactions (excluding transactions of less than S$100,000 each), nor material contracts entered into by MCT and its subsidiary that involved the interests of the CEO or Director of the Manager, or any controlling Unitholder of MCT, during the financial year under review.

As set out in MCT's Prospectus dated 18 April 2011, fees and charges payable by MCT to the Manager and the Trustee under the Trust Deed (as amended) and to the Property Manager under the Property Management Agreement are not subject to Rules 905 and 906 of the SGX-ST's Listing Manual. Accordingly, such payments are not to be included in the aggregate value of total interested person transactions as governed by Rules 905 and 906 of the of the SGX-ST's Listing Manual.

Please also see Significant Related Party Transactions on Note 23 in the financial statements.

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

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 5th Annual General Meeting of the holders of units of Mapletree Commercial Trust ("**MCT**", and the holders of units of MCT, "**Unitholders**") will be held at 2.30 p.m. on 25 July 2016 (Monday), at 10 Pasir Panjang Road, Mapletree Business City, Town Hall (*formerly known as Multipurpose Hall*) – Auditorium, Singapore 117438 to transact the following businesses:

(A) AS ORDINARY BUSINESS

1. To receive and adopt the Report of DBS Trustee Limited, as trustee of MCT (the "**Trustee**"), the Statement by Mapletree Commercial Trust Management Ltd., as manager of MCT (the "**Manager**"), and the Audited Financial Statements of MCT for the financial year ended 31 March 2016 and the Auditor's Report thereon. **(Ordinary Resolution 1)**

2. To re-appoint PricewaterhouseCoopers LLP as the Auditor of MCT and to hold office until the conclusion of the next Annual General Meeting of MCT, and to authorise the Manager to fix their remuneration. **(Ordinary Resolution 2)**

(B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

3. That approval be and is hereby given to the Manager, to

(a) (i) issue units in MCT ("**Units**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

(b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

(1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:

(a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and

(b) any subsequent bonus issue, consolidation or subdivision of Units;

MAPLETREE COMMERCIAL TRUST

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

Notice of Annual General Meeting

(3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting MCT (as amended) (the "**Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

(4) unless revoked or varied by Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of MCT or (ii) the date by which the next Annual General Meeting of MCT is required by applicable regulations to be held, whichever is earlier;

(5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

(6) the Manager and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of MCT to give effect to the authority conferred by this Resolution.

(*Please see Explanatory Note*) **(Ordinary Resolution 3)**

BY ORDER OF THE BOARD
Mapletree Commercial Trust Management Ltd.
(Company Registration No. 200708826C)
As Manager of Mapletree Commercial Trust

Wan Kwong Weng
Joint Company Secretary

Singapore
29 June 2016

Notes:

1. A Unitholder who is not a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.

2. A Unitholder who is a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form (defined below).

   "**Relevant Intermediary**" means:

   (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;

   (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or

   (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. The instrument appointing a proxy or proxies (the "**Proxy Form**") must be deposited at the office of MCT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 2.30 p.m. on 22 July 2016 being 72 hours before the time fixed for the Annual General Meeting.

MAPLETREE COMMERCIAL TRUST

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

Notice of Annual General Meeting

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing, administration and analysis by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

Explanatory Note:

Ordinary Resolution 3

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this Annual General Meeting until (i) the conclusion of the next Annual General Meeting of MCT or (ii) the date by which the next Annual General Meeting of MCT is required by the applicable regulations to be held, whichever is earlier, to issue Units and to make or grant instruments (such as securities, warrants or debentures) convertible into Units and issue Units pursuant to such instruments, up to a number not exceeding fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) with a sub-limit of twenty per cent. (20%) for issues other than on a pro rata basis to Unitholders.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.

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

IMPORTANT
1. A relevant intermediary may appoint more than one proxy to attend and vote at the Annual General Meeting (please see Note 2 for the definition of "Relevant Intermediary").
2. For CPF/SRS investors who have used their CPF monies to buy Units of Mapletree Commercial Trust, this Report to Unitholders is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION only.
3. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
4. **PLEASE READ THE NOTES TO THE PROXY FORM.**

Personal data privacy
By submitting an instrument appointing a proxy(ies) and/or representative(s), a Unitholder of Mapletree Commercial Trust accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 29 June 2016.

PROXY FORM
5th ANNUAL GENERAL MEETING

I/We ____
(Name(s) and NRIC/Passport/ Company Registration Number(s))

of ____ (Address)

being a Unitholder/Unitholders of Mapletree Commercial Trust ("**MCT**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			No. of Units	%

or, both of whom failing, the Chairman of the 5th Annual General Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and if necessary, to demand a poll, at the 5th Annual General Meeting of MCT to be held at 2.30 p.m. on 25 July 2016 (Monday), at 10 Pasir Panjang Road, Mapletree Business City, Town Hall (*formerly known as Multipurpose Hall*) - Auditorium, Singapore 117438 and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the 5th Annual General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the 5th Annual General Meeting.

No.	Ordinary Resolutions	For *	Against *
	ORDINARY BUSINESS		
1.	To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of MCT for the financial year ended 31 March 2016 and the Auditor's Report thereon.		
2.	To re-appoint PricewaterhouseCoopers LLP as Auditor and to authorise the Manager to fix the Auditor's remuneration.		
	SPECIAL BUSINESS		
3.	To authorise the Manager to issue Units and to make or grant convertible instruments.		

* If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this ______________ day of _________________ 2016

Total number of Units held

____
Signature(s) of Unitholder(s) or Common Seal of
Corporate Unitholder

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mapletree commercial

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BUSINESS REPLY SERVICE
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The Company Secretary
Mapletree Commercial Trust Management Ltd.
(as Manager of Mapletree Commercial Trust)
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

2nd fold here

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to Proxy Form

1. A unitholder of MCT ("**Unitholder**") who is not a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
2. A Unitholder who is a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form (defined below).

   "**Relevant Intermediary**" means:

   (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;

   (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or

   (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A Unitholder should insert the total number of Units held in the Proxy Form (defined below). If the Unitholder has Units entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he/she should insert that number of Units. If the Unitholder has Units registered in his/her name in the Register of Unitholders of MCT, he/she should insert that number of Units. If the Unitholder has Units entered against his/her name in the said Depository Register and registered in his/her name in the Register of Unitholders, he/she should insert the aggregate number of Units. If no number is inserted, this proxy form will be deemed to relate to all the Units held by the Unitholder.
4. The instrument appointing a proxy or proxies (the "**Proxy Form**") must be deposited at the office of MCT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 2.30 p.m. on 22 July 2016, being 72 hours before the time set for the Annual General Meeting.
5. Completion and return of the Proxy Form shall not preclude a Unitholder from attending and voting at the Annual General Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the Annual General Meeting in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form, to the Annual General Meeting.
6. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must (failing previous registration with the Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. The Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the Annual General Meeting, as certified by CDP to the Manager.
9. All Unitholders will be bound by the outcome of the Annual General Meeting regardless of whether they have attended or voted at the Annual General Meeting.
10. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he or she is the Unitholder. There shall be no division of votes between a Unitholder who is present in person and voting at the Annual General Meeting and his or her proxy(ies). A person entitled to more than one vote need not use all his or her votes or cast them the same way.
11. CPF Approved Nominees acting on the request of the CPF/SRS investors who wish to attend the Annual General Meeting are requested to submit in writing, a list with details of the CPF/SRS investors' names, NRIC/Passport numbers, addresses and number of Units held. The list (to be signed by an authorised signatory of the CPF Approved Nominee) shall reach MCT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 2.30 p.m. on 22 July 2016, being 72 hours before the time set for the Annual General Meeting.

3rd fold here

CORPORATE DIRECTORY

MANAGER
Mapletree Commercial Trust
Management Ltd.

REGISTERED OFFICE
10 Pasir Panjang Road
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Singapore 117438
T : +65 6377 6111
F : +65 6376 2168
W : www.mapletreecommercialtrust.com
E : enquiries_mct@mapletree.com.sg

BOARD OF DIRECTORS
Mr Tsang Yam Pui
Chairman and Non-Executive Director

Ms Kwa Kim Li
Lead Independent Non-Executive Director and Chairperson of the Nominating and Remuneration Committee

Mrs Jennifer Loh
Chairperson of the Audit and Risk Committee and Independent Non-Executive Director

Mr Kan Shik Lum
Independent Non-Executive Director and Member of the Nominating and Remuneration Committee

Mr Koh Cheng Chua
Independent Non-Executive Director and Member of the Audit and Risk Committee

Mr Premod P. Thomas
Independent Non-Executive Director and Member of the Audit and Risk Committee

Mr Hiew Yoon Khong
Non-Executive Director and Member of the Nominating and Remuneration Committee

Mr Wong Mun Hoong
Non-Executive Director

Ms Amy Ng
Non-Executive Director

Ms Sharon Lim
Executive Director and Chief Executive Officer

MANAGEMENT
Ms Sharon Lim
Chief Executive Officer

Ms Loke Huey Teng
Chief Financial Officer

CORPORATE SERVICES
Mr Wan Kwong Weng
Joint Company Secretary

Ms See Hui Hui
Joint Company Secretary

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F : +65 6236 3300

Partner-in-charge
Mr Yeow Chee Keong
(since financial year ended
31 March 2015)

a coal production
www.coal.com.sg

Mapletree Commercial Trust Management Ltd.
(as Manager of Mapletree Commercial Trust)
Co. Reg. No. 200708826C
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Singapore 117438

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