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

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2016 TO 31 DECEMBER 2016

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Introduction

The principal investment strategy of Mapletree Commercial Trust ("MCT") is to invest, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, whether wholly or partially, in Singapore, as well as real estate-related assets.

MCT's current portfolio comprises 5 properties located in Singapore:

(a) VivoCity, Singapore's largest mall located in the HarbourFront precinct;
(b) Mapletree Business City I ("MBC I"), a large-scale integrated office and business park complex in the Alexandra precinct comprising an office tower and three business park blocks;
(c) PSA Building ("PSAB"), an established integrated development in the Alexandra precinct[1] with a 3-storey retail centre, Alexandra Retail Centre and a 40-storey office block;
(d) Mapletree Anson, a 19-storey premium office building located in Singapore's Central Business District; and
(e) Bank of America Merrill Lynch HarbourFront ("MLHF"), a premium 6-storey office building located in the HarbourFront precinct.

The consolidated financial statements comprise MCT and its subsidiary, Mapletree Commercial Trust Treasury Company Pte. Ltd. ("MCTTC"), ("MCT Group") which includes the Statements of Financial Position as at 31 December 2016, and the Statement of Total Return, Distribution Statement, Statements of Movements in Unitholders' Funds and Consolidated Statement of Cash Flows for the financial period ended 31 December 2016.

On 25 August 2016, MCT completed the acquisition of the office and business park components of MBC I from Mapletree Business City Pte. Ltd, a wholly-owned subsidiary of Mapletree Investments Pte Ltd. The financial results of MCT Group for 3Q FY16/17 and for the financial period from 1 April 2016 to 31 December 2016 included the contribution from MBC I with effect from 25 August 2016, the acquisition completion date.

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

Footnote:

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

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2016 TO 31 DECEMBER 2016

Summary Results of Mapletree Commercial Trust Group

Actual	**3Q FY16/17[1] (S$'000)**	**3Q FY15/16[2] (S$'000)**	**Variance %**	**YTD FY16/17[3] (S$'000)**	**YTD FY15/16[4] (S$'000)**	**Variance %**
Gross revenue	108,761	73,768	47.4	270,220	214,770	25.8
Property operating expenses	(24,401)	(17,165)	(42.2)	(61,162)	(49,101)	(24.6)
Net property income	84,360	56,603	49.0	209,058	165,669	26.2
Income available for distribution	65,586	44,247	48.2	162,686	129,583	25.5
Distribution per unit (cents)	2.28	2.08	9.6	6.36	6.11	4.1

3Q FY16/17[1]	**Actual (S$'000)**	**Forecast[5] (S$'000)**	**Variance %**
Gross revenue (S$'000)	108,761	108,365	0.4
Property operating expenses (S$'000)	(24,401)	(24,969)	2.3
Net property income (S$'000)	84,360	83,396	1.2
Income available for distribution (S$'000)	65,586	61,095	7.4
Distribution per unit (cents)	2.28	2.14	6.5

Footnotes:

1 Period from 1 October 2016 to 31 December 2016, referred to as 3Q FY16/17.

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

3 Period from 1 April 2016 to 31 December 2016, referred to as YTD FY16/17.

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

5 The Forecast was derived from the forecast for the period 1 October 2016 to 31 March 2017 as disclosed in the Circular dated 5 July 2016.

Distribution Details

	To Unitholders
Distribution period	1 October 2016 to 31 December 2016
Distribution rate / type	Taxable income distribution of 2.28 cents per Unit
Trade ex-date	1 February 2017, 9.00 a.m.
Books closure date	3 February 2017, 5.00 p.m.
Payment date	28 February 2017

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

Statement of Total Return	3Q FY16/17 (S$'000)	3Q FY15/16 (S$'000)	Variance Positive/ (Negative) %	YTD FY16/17 (S$'000)	YTD FY15/16 (S$'000)	Variance Positive/ (Negative) %
Gross revenue	108,761	73,768	47.4	270,220	214,770	25.8
Property operating expenses	(24,401)	(17,165)	(42.2)	(61,162)	(49,101)	(24.6)
Net property income	**84,360**	**56,603**	**49.0**	**209,058**	**165,669**	**26.2**
Finance income	101	140	(27.9)	351	340	3.2
Finance expenses	(15,721)	(10,200)	(54.1)	(38,633)	(29,661)	(30.2)
Manager's management fees						
- Base fees	(3,963)	(2,698)	(46.9)	(9,986)	(8,057)	(23.9)
- Performance fees	(3,374)	(2,264)	(49.0)	(8,362)	(6,627)	(26.2)
Trustee's fees	(196)	(146)	(34.2)	(512)	(435)	(17.7)
Other trust expenses	(297)	(357)	16.8	(1,120)	(1,112)	(0.7)
Net foreign exchange gain/(loss)[1]	10,031	355	N.M.	(3,367)	(1,888)	(78.3)
Net income	**70,941**	**41,433**	**71.2**	**147,429**	**118,229**	**24.7**
Net change in fair value of financial derivatives[2]	(9,261)	(173)	N.M.	3,985	2,899	37.5
Total return before income tax	**61,680**	**41,260**	**49.5**	**151,414**	**121,128**	**25.0**
Income tax (expenses)/credit[3]	*	*	N.M.	(*)	*	N.M.
Total return	**61,680**	**41,260**	**49.5**	**151,414**	**121,128**	**25.0**

Distribution Statement	3Q FY16/17 (S$'000)	3Q FY15/16 (S$'000)	Variance Positive/ (Negative) %	YTD FY16/17 (S$'000)	YTD FY15/16 (S$'000)	Variance Positive/ (Negative) %
Net income	**70,941**	**41,433**	**71.2**	**147,429**	**118,229**	**24.7**
Adjustment for net effect of non-tax deductible items and other adjustments[4]						
- Unrealised foreign exchange (gain)/loss	(10,031)	(355)	N.M.	3,367	1,888	78.3
- Net effect of other non-tax deductible items and other adjustments	4,676	3,169	47.6	11,890	9,466	25.6
Income available for distribution to Unitholders	**65,586**	**44,247**	**48.2**	**162,686**	**129,583**	**25.5**

* Amount is less than S$1,000

Footnotes:

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

[2] Net change in the fair value of financial derivatives arose from the revaluation of the interest rate swap and CCIRS which were entered into to hedge against the interest rate and foreign currency risk exposures. In accordance with FRS39, any change in fair value of these derivative financial instruments which are not designated for hedge accounting has to be taken to the Statement of Total Return. The change in the fair value of financial derivatives has no impact on income available for distribution to Unitholders.

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

[4] Consists of management fees paid/ payable in units, trustee's fees, financing fees incurred on bank facilities, unrealised foreign exchange difference and other non-tax deductible/(chargeable) items.

1(b)(i) Statements of Financial Position

	MCT Group		MCT	
	31 Dec 2016 (S$'000)	**31 Mar 2016 (S$'000)**	**31 Dec 2016 (S$'000)**	**31 Mar 2016 (S$'000)**
Current assets				
Cash and cash equivalents	76,069	63,589	76,050	63,564
Trade and other receivables	5,815	5,037	5,839	5,037
Other current assets	434	1,044	434	1,044
Derivative financial instruments[1]	55	35	55	35
Total current assets	**82,373**	**69,705**	**82,378**	**69,680**
Non-current assets				
Investment properties[2]	6,193,076	4,341,800	6,193,076	4,341,800
Plant and equipment	170	154	170	154
Investment in subsidiary	-	-	*	*
Derivative financial instruments[1]	16,349	3,520	16,349	3,520
Total non-current assets	**6,209,595**	**4,345,474**	**6,209,595**	**4,345,474**
Total assets	**6,291,968**	**4,415,179**	**6,291,973**	**4,415,154**
Current liabilities				
Derivative financial instruments[1]	130	-	130	-
Trade and other payables[3]	80,332	51,798	80,362	51,796
Borrowings[4]	-	354,798	-	354,798
Current income tax liabilities[5]	5,111	5,111	5,111	5,111
Total current liabilities[6]	**85,573**	**411,707**	**85,603**	**411,705**
Non-current liabilities				
Derivative financial instruments[1]	3,544	1,048	3,544	1,048
Other payables	41,255	41,727	41,255	41,727
Borrowings[4]	2,328,115	1,196,721	1,582,724	713,742
Loans from subsidiary[7]	-	-	745,391	482,979
Total non-current liabilities	**2,372,914**	**1,239,496**	**2,372,914**	**1,239,496**
Total liabilities	**2,458,487**	**1,651,203**	**2,458,517**	**1,651,201**
Net assets attributable to Unitholders	**3,833,481**	**2,763,976**	**3,833,456**	**2,763,953**
Represented by:				
Unitholders' funds	**3,833,481**	**2,763,976**	**3,833,456**	**2,763,953**
Net Asset Value per unit (S$)	**1.34**	**1.30**	**1.34**	**1.30**

* Amount is less than S$1,000

Footnotes:

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

[2] Investments properties are initially recognised at cost and subsequently at fair value. VivoCity, MLHF, PSAB and Mapletree Anson are carried at fair value based on the independent valuation as at 31 March 2016. The increase in investment properties was due to the acquisition of MBC I as well as additional capital expenditures incurred from 1 April 2016 to 31 December 2016. MBC I is stated at acquisition cost on its initial recognition.

[3] The increase in current trade and other payables is mainly due to accrued interest expense, Manager's management fees and tenancy related deposit for MBC I.

[4] Borrowings represent unsecured bank loans and MTN measured at amortised cost. The increase in non-current borrowings is mainly due to the drawdown of S$800.0 million term loan to part finance the acquisition of MBC I in August 2016, the refinancing of the borrowings due during the financial year as well as higher translated borrowings arising from the translation of the JPY MTN into Singapore dollar as at 31 December 2016.

[5] Current income tax liabilities refer to income tax provision based on taxable income when MCT was a taxable private trust and taxable income of MCTTC. Any excess provision in MCT will be refunded to the private trust unitholder once each respective tax year of assessment is closed.

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

[7] Loans from subsidiary represent the unsecured borrowings from MCTTC on-lent to MCT. The unsecured borrowings from MCTTC were raised through the issuance of MTN under the MTN Programme. In August 2016, S$175.0 million of fixed rate note due in 2026 and in November 2016, S$85.0 million of fixed rate note due in 2023 were issued and on-lent to MCT. As at 31 December 2016, the borrowings comprise of fixed rate notes of S$640.0 million and floating rate notes of JPY8.7 billion due between 2019 - 2026.

A CCIRS has been entered into to hedge the JPY8.7 billion floating rate notes into a principal amount of S$100.0 million on a floating rate basis.

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

	MCT Group		MCT	
	31 Dec 2016 (S$'000)	**31 Mar 2016 (S$'000)**	**31 Dec 2016 (S$'000)**	**31 Mar 2016 (S$'000)**
Amount repayable within one year				
Unsecured bank borrowings	-	354,800	-	354,800
Less : Transaction costs to be amortised[1]	-	(2)	-	(2)
Total borrowings, repayable within one year	**-**	**354,798**	**-**	**354,798**
Amount repayable after one year				
Unsecured bank borrowings	1,587,600	715,700	1,587,600	715,700
Less : Transaction costs to be amortised[1]	(4,876)	(1,958)	(4,876)	(1,958)
	1,582,724	713,742	1,582,724	713,742
Medium term notes	747,471	484,104	-	-
Less : Transaction costs to be amortised[1]	(2,080)	(1,125)	-	-
	745,391	482,979	-	-
Total borrowings, repayable after one year	**2,328,115**	**1,196,721**	**1,582,724**	**713,742**
Total borrowings[2]	**2,328,115**	**1,551,519**	**1,582,724**	**1,068,540**

Footnotes:

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

2 The total gross borrowings after taking into account the cross currency interest rate swap of principal amount S$100.0 million to hedge the JPY8.7 billion floating rate medium term notes is S$2,327.6 million and S$1,550.5 as at 31 December 2016 and 31 March 2016 respectively.

1(c) Consolidated Statement of Cash Flows

	3Q FY16/17 (S$'000)	3Q FY15/16 (S$'000)	YTD FY16/17 (S$'000)	YTD FY15/16 (S$'000)
Cash flows from operating activities				
Total return for the period	61,680	41,260	151,414	121,128
Adjustment for				
- Depreciation	13	7	31	21
- Unrealised foreign exchange (gain)/loss	(10,031)	(355)	3,367	1,888
- Fair value change in financial derivatives	9,261	173	(3,985)	(2,899)
- Finance income	(101)	(140)	(351)	(340)
- Finance expenses	15,721	10,200	38,633	29,661
- Manager's management fees paid/payable in units	3,669	2,481	9,174	7,342
	80,212	53,626	198,283	156,801
Change in working capital				
- Trade and other receivables	7,938	415	(753)	(1,465)
- Other current assets	(217)	274	(107)	155
- Trade and other payables	8,974	4,144	22,130	3,843
Cash generated from operations	96,907	58,459	219,553	159,334
- Income tax paid	-	(*)	(*)	(*)
Net cash provided by operating activities	96,907	58,459	219,553	159,334
Cash flow from investing activities				
Additions to investment properties	(3,211)	(1,023)	(12,443)	(4,929)
Additions to plant and equipment	(2)	-	(97)	-
Acquisition of investment property	(335)	-	(1,834,129)	-
Finance income received	76	103	326	316
Net cash used in investing activities	(3,472)	(920)	(1,846,343)	(4,613)
Cash flows from financing activities				
Repayment of borrowings	(97,400)	-	(487,700)	(250,800)
Proceeds from borrowings	-	-	1,004,800	250,800
Proceeds from issuance of notes	85,000	-	260,000	-
Payments of financing expenses	(394)	-	(4,339)	(1,525)
Payments of transaction costs related to the issue of units	(3,422)	-	(10,717)	-
Proceeds from issuance of new units[1]	-	-	1,044,283	-
Finance expenses paid	(11,418)	(7,693)	(30,980)	(25,946)
Payments of distributions to Unitholders	(37,580)	(40,328)[2]	(136,077)[3]	(121,837)[4]
Net cash (used in)/ provided by financing activities	(65,214)	(48,021)	1,639,270	(149,308)
Net increase in cash and cash equivalents	28,221	9,518	12,480	5,413
Cash and cash equivalents at beginning of period	47,848	50,763	63,589	54,868
Cash and cash equivalents at end of period	76,069	60,281	76,069	60,281

* Amount is less than S$1,000

Footnotes*:*

[1] On 4 August 2016, 364,879,000 units amounted to S$529.1 million were issued pursuant to the private placement and on 25 August 2016, 362,822,648 units amounted to S$515.2 million were issued pursuant to the preferential offering (collectively "Equity Fund Raising"). The use of proceeds from the Equity Fund Raising was in accordance to such use as set out in the Circular dated 5 July 2016. As at 31 December 2016, the gross proceeds have been materially disbursed.

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

[3] This amount excludes an aggregate amount of S$3.6 million distributed by way of the issuance of 2,515,137 units on 3 June 2016, pursuant to the DRP applied to the 4Q FY15/16 distribution.

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

1d)(i) Statements of Movements in Unitholders' Funds (3Q FY16/17 & YTD FY16/17)

	MCT Group			
	Operations (S$'000)	Unitholders' Contribution (S$'000)	Hedging Reserve (S$'000)	Total (S$'000)
Balance as at 1 Apr 2016	835,649	1,928,144	183	2,763,976
Total return for the period	40,871	-	-	40,871
Distributions to Unitholders	(43,026)	-	-	(43,026)
Movements in hedging reserve	-	-	(6,767)	(6,767)
Manager's management fees paid in units	-	2,453	-	2,453
Issue of new units pursuant to the DRP[1]	-	3,648	-	3,648
Balance as at 30 Jun 2016	833,494	1,934,245	(6,584)	2,761,155
Total return for the period	48,863	-	-	48,863
Distributions to Unitholders[2]	(59,119)	-	-	(59,119)
Movements in hedging reserve	-	-	(769)	(769)
Manager's management fees paid in units	-	1,384	-	1,384
Manager's acquisition fees paid in units	-	8,900	-	8,900
Issue of new units pursuant to Private Placement	-	529,075	-	529,075
Issue of new units pursuant to Preferential Offering	-	515,208	-	515,208
Issue costs	-	(10,717)	-	(10,717)
Balance as at 30 Sep 2016	823,238	2,978,095	(7,353)	3,793,980
Total return for the period	61,680	-	-	61,680
Distributions to Unitholders[3]	(37,580)	-	-	(37,580)
Movements in hedging reserve	-	-	13,774	13,774
Manager's management fees paid in units	-	1,627	-	1,627
Balance as at 31 Dec 2016	847,338	2,979,722	6,421	3,833,481

	MCT			
	Operations (S$'000)	**Unitholders' Contribution (S$'000)**	**Hedging Reserve (S$'000)**	**Total (S$'000)**
Balance as at 1 Apr 2016	835,626	1,928,144	183	2,763,953
Total return for the period	40,870	-	-	40,870
Distributions to Unitholders	(43,026)	-	-	(43,026)
Movements in hedging reserve	-	-	(6,767)	(6,767)
Manager's management fees paid in units	-	2,453	-	2,453
Issue of new units pursuant to the DRP[1]	-	3,648	-	3,648
Balance as at 30 Jun 2016	833,470	1,934,245	(6,584)	2,761,131
Total return for the period	48,861	-	-	48,861
Distributions to Unitholders[2]	(59,119)	-	-	(59,119)
Movements in hedging reserve	-	-	(769)	(769)
Manager's management fees paid in units	-	1,384	-	1,384
Manager's acquisition fees paid in units	-	8,900	-	8,900
Issue of new units pursuant to Private Placement	-	529,075	-	529,075
Issue of new units pursuant to Preferential Offering	-	515,208	-	515,208
Issue costs	-	(10,717)	-	(10,717)
Balance as at 30 Sep 2016	823,212	2,978,095	(7,353)	3,793,954
Total return for the period	61,681	-	-	61,681
Distributions to Unitholders[3]	(37,580)	-	-	(37,580)
Movements in hedging reserve	-	-	13,774	13,774
Manager's management fees paid in units	-	1,627	-	1,627
Balance as at 31 Dec 2016	847,313	2,979,722	6,421	3,833,456

Footnotes*:*

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

2 The distribution paid in 2Q FY16/17 includes an advanced distribution of 0.74 cents per unit paid to eligible unitholders on 29 August 2016 pursuant to the private placement to finance the acquisition of MBC I.

3 The distribution paid in 3Q FY16/17 comprises of MCT's distributable income for the period 4 August 2016 to 30 September 2016.

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

	MCT Group			
	Operations (S$'000)	**Unitholders' Contribution (S$'000)**	**Hedging Reserve (S$'000)**	**Total (S$'000)**
Balance as at 1 Apr 2015	708,569	1,903,661	4,797	2,617,027
Total return for the period	38,619	-	-	38,619
Distributions to Unitholders	(42,239)	-	-	(42,239)
Movements in hedging reserve	-	-	(2,635)	(2,635)
Manager's management fees paid in units	-	2,347	-	2,347
Issue of new units pursuant to the DRP[1]	-	1,929	-	1,929
Balance as at 30 Jun 2015	704,949	1,907,937	2,162	2,615,048
Total return for the period	41,249	-	-	41,249
Distributions to Unitholders	(42,505)	-	-	(42,505)
Movements in hedging reserve	-	-	2,194	2,194
Manager's management fees paid in units	-	2,417	-	2,417
Issue of new units pursuant to the DRP[1]	-	1,306	-	1,306
Balance as at 30 Sep 2015	703,693	1,911,660	4,356	2,619,709
Total return for the period	41,260	-	-	41,260
Distributions to Unitholders	(42,769)	-	-	(42,769)
Movements in hedging reserve	-	-	346	346
Manager's management fees paid in units	-	2,444	-	2,444
Issue of new units pursuant to the DRP[1]	-	2,441	-	2,441
Balance as at 31 Dec 2015	702,184	1,916,545	4,702	2,623,431

	MCT			
	Operations **(S$'000)**	**Unitholders' Contribution** **(S$'000)**	**Hedging Reserve** **(S$'000)**	**Total** **(S$'000)**
Balance as at 1 Apr 2015	708,553	1,903,661	4,797	2,617,011
Total return for the period	38,618	-	-	38,618
Distributions to Unitholders	(42,239)	-	-	(42,239)
Movements in hedging reserve	-	-	(2,635)	(2,635)
Manager's management fees paid in units	-	2,347	-	2,347
Issue of new units pursuant to the DRP[1]	-	1,929	-	1,929
Balance as at 30 Jun 2015	704,932	1,907,937	2,162	2,615,031
Total return for the period	41,247	-	-	41,247
Distributions to Unitholders	(42,505)	-	-	(42,505)
Movements in hedging reserve	-	-	2,194	2,194
Manager's management fees paid in units	-	2,417	-	2,417
Issue of new units pursuant to the DRP[1]	-	1,306	-	1,306
Balance as at 30 Sep 2015	703,674	1,911,660	4,356	2,619,690
Total return for the period	41,258	-	-	41,258
Distributions to Unitholders	(42,769)	-	-	(42,769)
Movements in hedging reserve	-	-	346	346
Manager's management fees paid in units	-	2,444	-	2,444
Issue of new units pursuant to the DRP[1]	-	2,441	-	2,441
Balance as at 31 Dec 2015	702,163	1,916,545	4,702	2,623,410

Footnote*:*

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

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

	MCT			
	3Q FY16/17 ('000)	**3Q FY15/16 ('000)**	**YTD FY16/17 ('000)**	**YTD FY15/16 ('000)**
Units at beginning of period	2,868,691	2,117,277	2,130,003	2,111,947
- Manager's management fees paid in units	1,031[1]	1,907[2]	3,716[1]	5,062[2]
- Manager's acquisition fees paid in units	-	-	5,786[3]	-
- Issue of units pursuant to the DRP	-	1,838[4]	2,515[5]	4,013[4]
- Issue of units pursuant to Private Placement	-	-	364,879[6]	-
- Issue of units pursuant to Preferential Offering	-	-	362,823[7]	-
Total issued Units at end of period	2,869,722	2,121,022	2,869,722	2,121,022

Footnotes:

1 On 17 May 2016, 11 August 2016 and 8 November 2016, new units were issued at an issue price of S$1.4155, S$1.4524 and S$1.5797 per unit respectively as payment of Manager's management fees for the period from 1 January 2016 to 31 March 2016 and payment of Manager's base fees for the period 1 April 2016 to 30 September 2016.

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

3 On 26 August 2016, new units were issued at an issue price of S$1.5382 per unit as payment of acquisition fees to the Manager for the acquisition of MBC I. The acquisition fee was paid in units as the acquisition of MBC I constituted an interested person transaction. These units shall not be sold by the Manager within one year from their date of issue.

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

5 On 3 June 2016, new units were issued at an issue price of S$1.4498 per unit pursuant to the DRP

6 On 4 August 2016, new units were issued at an issue price of S$1.45 per unit pursuant to the private placement.

7 On 25 August 2016, new units were issued at an issue price of S$1.42 per unit pursuant to the preferential offering.

2. Whether the figures have been audited or reviewed and in accordance with which standard, (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those stated in the audited financial statements for the year ended 31 March 2016, except for new and amended FRS and Interpretation of FRS ("INT FRS") that are mandatory for application from 1 April 2016.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change

The Group adopted the new and amended FRS and INT FRS that are mandatory for application from 1 April 2016. The adoption of these new or amended FRS and INT FRS do not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

6. Earnings Per Unit and Distribution Per Unit

Earnings Per Unit ("EPU")

	3Q FY16/17	3Q FY15/16	
		As restated[1]	As previously reported
Weighted average number of units	2,869,296,164	2,137,282,960	2,119,059,052
EPU[2] (cents)			
– basic and diluted[3]	2.15	1.93	1.95

	YTD FY16/17	YTD FY15/16	
		As restated[1]	As previously reported
Weighted average number of units	2,507,092,075	2,134,259,281	2,116,061,155
EPU[2] (cents)			
– basic and diluted[3]	6.04	5.68	5.72

Footnotes:

[1] The weighted average number of units and EPU has been adjusted to reflect the bonus element in the new units issued pursuant to the preferential offering on 25 August 2016.

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

[3] Diluted earnings per unit are the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial period.

Distribution Per Unit ("DPU")

	3Q FY16/17	3Q FY15/16	YTD FY16/17	YTD FY15/16
Number of units in issue at end of period	2,869,721,674	2,121,021,544	2,869,721,674	2,121,021,544
DPU (cents)	2.28	2.08	6.36	6.11

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

	MCT Group		MCT	
	31 Dec 2016	31 Mar 2016	31 Dec 2016	31 Mar 2016
Number of units in issue at end of period	2,869,721,674	2,130,002,894	2,869,721,674	2,130,002,894
NAV and NTA per unit[1] (S$)	1.34	1.30	1.34	1.30

Footnote:

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

8. Review of the Performance

a. 3Q FY16/17 vs 3Q FY15/16

Gross revenue was 47.4% higher at S$108.8 million for 3Q FY16/17 compared to 3Q FY15/16. This was due to contribution by MBC I (S$31.0 million) and positive contributions from VivoCity, Mapletree Anson and PSAB.

Revenue for VivoCity was S$2.6 million higher than 3Q FY15/16 driven mainly by higher rental income achieved for new and renewed leases and the effects of the step-up rents in existing leases. Revenue for Mapletree Anson and PSAB were S$0.8 million and S$0.6 million higher respectively mainly due to higher occupancy in 3Q FY16/17 compared to 3Q FY15/16 and effects of the step-up rents in existing leases. Higher rental income was also achieved for new and renewed leases for Mapletree Anson.

Property operating expenses were 42.2% higher at S$24.4 million compared to 3Q FY15/16 largely due to property operating expenses of MBC I (S$5.6 million), higher property maintenance expenses, property taxes and property management fees incurred by the existing properties as well as higher marketing and promotion expenses due to additional and bigger scale programmes organised to celebrate VivoCity's 10th anniversary.

Accordingly, net property income increased by 49.0% to S$84.4 million for 3Q FY16/17.

The higher net property income was offset by higher finance expenses and higher management fees. Together with the unrealised foreign exchange gain arising from the translation of the JPY MTN into MCTTC's functional currency in Singapore dollar (S$10.0 million), net income increased by 71.2% to S$70.9 million for 3Q FY16/17.

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

Finance expenses for 3Q FY16/17 were 54.1% higher (S$5.5 million) compared to 3Q FY15/16 mainly due to the new debt drawn down to part finance the acquisition of MBC I, higher fixed debt ratio achieved (81.2% in 3Q FY16/17 compared to 73.8% in 3Q FY15/16) and higher rates on the interest rates swaps ("IRS") executed to replace expired IRS.

Manager's management fees for 3Q FY16/17 were 47.9% higher (S$2.4 million) compared to 3Q FY15/16 mainly due to the increase in deposited properties of MCT Group as a result of the acquisition of MBC I and the higher net property income achieved.

Income available for distribution of S$65.6 million for 3Q FY16/17 was 48.2% higher than 3Q FY15/16.

b. Actual YTD FY16/17 vs YTD FY15/16

Gross revenue was 25.8% higher at S$270.2 million for YTD FY16/17 compared to YTD FY15/16. This was due to contribution from MBC I (S$43.5 million) from the acquisition completion date 25 August 2016 and better performance from VivoCity, Mapletree Anson and PSAB.

Revenue for VivoCity was S$7.2 million higher than YTD FY15/16 driven mainly by higher rental income achieved for new and renewed leases and the effects of the step-up rents in existing leases. Revenue for Mapletree Anson and PSAB were S$3.0 million and S$1.7 million higher respectively mainly due to higher occupancy in YTD FY16/17 compared to YTD FY15/16, higher rental income achieved for new and renewed leases and effects of the step-up rents in existing leases.

Property operating expenses were 24.6% higher at S$61.2 million compared to YTD FY15/16 largely due to property operating expenses of MBC I (S$7.8 million), higher property maintenance expenses incurred by the existing properties as well as higher marketing and promotion expenses due to additional and bigger scale programmes organised to celebrate VivoCity's 10th anniversary. In addition, there are one-off adjustments made in YTD FY15/16 which are non-recurring in YTD FY16/17.

Accordingly, net property income increased by 26.2% to S$209.1 million for YTD FY16/17.

The higher net property income was offset by higher finance expenses, higher management fees and higher unrealised foreign exchange loss arising from the translation of the JPY MTN into MCTTC's functional currency in Singapore dollar. Net income increased by 24.7% to S$147.4 million for YTD FY16/17.

Finance expenses for YTD FY16/17 were 30.2% higher (S$9.0 million) compared to YTD FY15/16 mainly due to the new debt drawn down to part finance the acquisition of MBC I, higher fixed debt ratio achieved (81.2% in YTD FY16/17 compared to 73.8% in YTD FY15/16) and higher rates on the IRS executed to replace expired IRS. The average term to maturity of debt was 4.3 years (as at 31 December 2016) compared to 3.6 years (as at 31 December 2015). Weighted average all-in interest cost correspondingly increased from 2.47% p.a. (YTD FY15/16) to 2.64% p.a. (YTD FY16/17). Despite the increase in all-in cost of debt, the interest coverage ratio remained healthy at 4.9 times for YTD FY16/17.

Income available for distribution of S$162.7 million for YTD FY16/17 was 25.5% higher than YTD FY15/16.

9. Variance between Actual and Forecast Results

a. Statement of Total Return and Distribution Statement

	Actual 3Q FY16/17 (S$'000)	Forecast 3Q FY16/17 (S$'000)	Variance Positive/ (Negative) %
Gross revenue	108,761	108,365	0.4
Property operating expenses	(24,401)	(24,969)	2.3
Net property income	**84,360**	**83,396**	**1.2**
Finance income	101	76	32.9
Finance expenses	(15,721)	(18,931)	17.0
Manager's management fees			
- Base fees	(3,963)	(3,951)	(0.3)
- Performance fees	(3,374)	(3,336)	(1.1)
Trustee's fees	(196)	(195)	(0.5)
Other trust expenses	(297)	(1,084)	72.6
Net foreign exchange gain	10,031	-	-
Net income	**70,941**	**55,975**	**26.7**
Adjustment for net effect of non-tax deductible items and other adjustments[1]			
- Unrealised foreign exchange gain	(10,031)	-	-
- Net effect of other non-tax deductible items and other adjustments	4,676	5,120	(8.7)
Income available for distribution to Unitholders	**65,586**	**61,095**	**7.4**
Distribution per unit (cents)	**2.28**	**2.14**	**6.5**

Footnotes:

[1] Non-tax deductible items and other adjustments consists of management fees paid/ payable in units, trustee's fees, financing fees incurred on bank facilities, unrealised foreign exchange difference and other non-tax deductible/(chargeable) items.

b. Review of the Performance (3Q FY16/17)

Gross revenue of S$108.8 million was 0.4% marginally higher than Forecast of S$108.4 million. This was mainly due to higher advertising and promotion revenue than Forecast.

Property operating expenses of S$24.4 million was 2.3% lower than Forecast of S$25.0 million mainly due to lower utilities and property maintenance costs incurred.

Accordingly, net property income was S$84.4 million, 1.2% higher than Forecast of S$83.4 million.

Finance expenses of S$15.7 million was 17.0% lower than Forecast of S$18.9 million. This was mainly due to lower actual loan quantum outstanding as compared to the amount estimated to be drawn in the Forecast as well as lower interest rates achieved on new IRS executed and lower actual base rates as compared to the Forecast.

The trust expenses of S$0.3 million was 72.6% lower than the Forecast of S$1.1 million as expenses incurred in relation to the acquisition of MBC I was accounted for on completion of acquisition in 2Q FY16/17.

The unrealised foreign exchange gain arose from the translation of the JPY MTN into MCTTC's functional currency in Singapore dollar. This has no impact to the amount available for distribution to Unitholders.

Net income of S$70.9 million was 26.7% higher than Forecast of S$56.0 million resulting from the higher net property income, lower finance expenses, trust expenses and unrealised foreign exchange gain arising from the translation of the JPY MTN into MCTTC's functional currency in Singapore dollar.

Income available for distribution was S$65.6 million, 7.4% higher than Forecast of S$61.1 million.

10. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 months

Based on the Ministry of Trade and Industry's ("MTI") advanced GDP estimates, the Singapore economy grew by 1.8% on a year-on-year basis in the fourth quarter of 2016, faster than the 1.2% growth registered in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 9.1%, a reversal from the preceding quarter's 1.9% contraction. For the whole of 2016, the economy grew by 1.8%, above MTI's earlier announced GDP growth forecast of 1.0% to 1.5%.

According to CBRE, sentiments among the established retailers were cautious given the current manpower constraints and economic uncertainty. Orchard Road and Suburban rents declined for the eighth and fifth straight quarter respectively. Demand is likely to continue to lag supply, with average prime rents expected to be under pressure for the next 12 months.

After a challenging start in 2016, the office market ended the year with some encouraging signs. Net absorption was positive in 4Q 2016 mostly due to pre-commitments in newly completed developments. Occupancy levels held up relatively well. The pace of downward rental adjustment slowed further with rents appearing to be close to finding support levels. Notwithstanding these promising signs, most of the transactions in 2016 were renewals. Many tenants have taken the opportunity to lock in early renewals or to restructure leases at competitive rates. Other tenants have pursued relocations and were able to secure attractive lease terms. This, however, has been at the expense of older buildings, where occupancies have struggled. While a sizeable supply is expected in 2017, the supply position for the next two to three years looks manageable. With higher leasing volumes observed lately, recovery in rents may be possible by late 2017.

The business park market delivered a relatively low-key but resilient performance in 4Q 2016, during which leasing enquiries for business park space have slowed down in the face of challenging business conditions. For the whole of 2016, demand has been led largely by selected technology and biomedical companies. As future supply remains limited with average annual new supply over the next three years at a historical low, business park rents are expected to hold up despite downward pressures from the softening office market.

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

Sources:
[1] Singapore Ministry of Trade and Industry Press Release, 3 January 2017
[2] CBRE MarketView Singapore 4Q 2016

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution:	23rd distribution for the period from 1 October 2016 to 31 December 2016.
Distribution type:	Income
Distribution rate:	Taxable Income – 2.28 cents per unit
Par value of units:	Not meaningful
Tax rate:	Taxable Income Distribution

Taxable Income Distribution

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

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

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

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Name of distribution:	19th distribution for the period from 1 October 2015 to 31 December 2015
Distribution type:	Income
Distribution rate:	Taxable Income – 2.08 cents per unit
Par value of units:	Not meaningful
Tax rate:	Taxable Income Distribution Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Such individual unitholders, i.e. to whom the exemption will not apply, must declare the distribution received as income in their tax returns. Qualifying investors, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently on such distributions at their own applicable tax rates. Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. All other investors will receive their distributions after deduction of tax at the rate of 17%.

(c) Books closure date: The Transfer Books and Register of Unitholders of Mapletree Commercial Trust (MCT) will be closed at 5.00p.m. on Friday, 3 February 2017 for the purposes of determining each Unitholder's entitlement to MCT's distribution.

The ex-dividend date will be on Wednesday, 1 February 2017.

(d) Date Payable: Tuesday, 28 February 2017

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

Not applicable.

13. Segmental Revenue and Results

	3Q FY16/17		3Q FY15/16		YTD FY16/17		YTD FY15/16	
	S$'000	**%**	**S$'000**	**%**	**S$'000**	**%**	**S$'000**	**%**
Gross Revenue								
VivoCity	51,756	47.6	49,118	66.6	149,942	55.5	142,714	66.4
MBC I	30,980	28.5	-	-	43,549	16.1	-	-
PSAB	12,531	11.5	11,924	16.2	37,326	13.8	35,660	16.6
Mapletree Anson	8,926	8.2	8,146	11.0	25,673	9.5	22,663	10.6
MLHF	4,568	4.2	4,580	6.2	13,730	5.1	13,733	6.4
	108,761	**100.0**	**73,768**	**100.0**	**270,220**	**100.0**	**214,770**	**100.0**

	3Q FY16/17		3Q FY15/16		YTD FY16/17		YTD FY15/16	
	S$'000	**%**	**S$'000**	**%**	**S$'000**	**%**	**S$'000**	**%**
Net Property Income								
VivoCity	38,574	45.7	37,318	65.9	112,961	54.0	109,309	66.0
MBC I	25,413	30.1	-	-	35,743	17.1	-	-
PSAB	9,482	11.3	9,059	16.0	28,690	13.7	26,983	16.3
Mapletree Anson	7,240	8.6	6,555	11.6	20,638	9.9	18,053	10.9
MLHF	3,651	4.3	3,671	6.5	11,026	5.3	11,324	6.8
	84,360	**100.0**	**56,603**	**100.0**	**209,058**	**100.0**	**165,669**	**100.0**

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

14. General mandate relating to Interested Person Transactions

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

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

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

16. Confirmation by the Board

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material respect.

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

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