(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 FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2014 TO 31 MARCH 2015

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MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2014 TO 31 MARCH 2015

Introduction

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

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

(a) VivoCity, Singapore's largest mall located in the HarbourFront precinct;
(b) MLHF[1], a premium office building located in the HarbourFront precinct;
(c) PSAB[2], an established integrated development in the Alexandra precinct with a 40-storey office block and a three-storey retail centre, Alexandra Retail Centre; and
(d) Mapletree Anson, a 19-storey premium office building located in Singapore's Central Business District.

The consolidated financial statements comprise MCT and its subsidiary, Mapletree Commercial Trust Treasury Company Pte. Ltd. ("MCTTC"), ("MCT Group") which includes the Statements of Financial Position as at 31 March 2015, and the Statement of Total Return, Distribution Statement, Statements of Movements in Unitholders' Funds and Consolidated Statement of Cash Flows for the year ended 31 March 2015.

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

Footnotes:

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

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2014 TO 31 MARCH 2015

Summary Results of Mapletree Commercial Trust Group

	4Q FY14/15[1]	4Q FY13/14[2]	Variance %
Gross revenue (S$'000)	70,980	68,563	3.5
Property operating expenses (S$'000)	(17,805)	(17,717)	(0.5)
Net property income (S$'000)	53,175	50,846	4.6
Income available for distribution (S$'000)	42,151	40,659	3.7
Distribution per unit (cents)	2.00[5]	1.953	2.4

	FY14/15[3]	FY13/14[4]	Variance %
Gross revenue (S$'000)	282,476	267,176	5.7
Property operating expenses (S$'000)	(70,782)	(71,900)	1.6
Net property income (S$'000)	211,694	195,276	8.4
Income available for distribution (S$'000)	168,317	152,987	10.0
Distribution per unit (cents)	8.00	7.372	8.5

Footnotes:

[1] *Period from 1 January 2015 to 31 March 2015, referred to as 4Q FY14/15.*

[2] *Period from 1 January 2014 to 31 March 2014, referred to as 4Q FY13/14.*

[3] *Period from 1 April 2014 to 31 March 2015, referred to as FY14/15.*

[4] *Period from 1 April 2013 to 31 March 2014, referred to as FY13/14.*

[5] *The 16th distribution for 4Q FY14/15 will be 2.00 cents and payable on 4 June 2015.*

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2014 TO 31 MARCH 2015

1(a) Statement of Total Return and Distribution Statement

Statement of Total Return	FY14/15 (S$'000)	FY13/14 (S$'000)	Variance Positive/ (Negative) %	4Q FY14/15 (S$'000)	4Q FY13/14 (S$'000)	Variance Positive/ (Negative) %
Gross revenue	282,476	267,176	5.7	70,980	68,563	3.5
Property operating expenses	(70,782)	(71,900)	1.6	(17,805)	(17,717)	(0.5)
Net property income	**211,694**	**195,276**	**8.4**	**53,175**	**50,846**	**4.6**
Finance income	171	197	(13.2)	51	66	(22.7)
Finance expenses	(35,953)	(34,873)	(3.1)	(9,763)	(8,522)	(14.6)
Manager's management fees						
- Base fees	(10,280)	(9,799)	(4.9)	(2,569)	(2,458)	(4.5)
- Performance fees	(8,468)	(7,811)	(8.4)	(2,127)	(2,034)	(4.6)
Trustee's fees	(561)	(542)	(3.5)	(140)	(135)	(3.7)
Other trust (expenses)/ income (Note A)	(805)	(1,217)	33.9	400	(277)	N.M
Total trust (expenses) and income	**(55,896)**	**(54,045)**	**(3.4)**	**(14,148)**	**(13,360)**	**(5.9)**
Net income	**155,798**	**141,231**	**10.3**	**39,027**	**37,486**	**4.1**
Net change in fair value of financial derivatives[1]	(13)	1,325	N.M	(1,013)	325	N.M
Fair value gains on investment properties[2]	156,266	200,727	(22.1)	156,266	200,727	(22.1)
Total return before income tax	**312,051**	**343,283**	**(9.1)**	**194,280**	**238,538**	**(18.6)**
Income tax	*	-	-	*	-	-
Total return	**312,051**	**343,283**	**(9.1)**	**194,280**	**238,538**	**(18.6)**

Distribution Statement	FY14/15 (S$'000)	FY13/14 (S$'000)	Variance Positive/ (Negative) %	4Q FY14/15 (S$'000)	4Q FY13/14 (S$'000)	Variance Positive/ (Negative) %
Net income	**155,798**	**141,231**	**10.3**	**39,027**	**37,486**	**4.1**
Adjustment for net effect of non-tax deductible/ (chargeable) items and other adjustments[3]	12,519	11,756	6.5	3,124	3,173	(1.5)
Income available for distribution to Unitholders	**168,317**	**152,987**	**10.0**	**42,151**	**40,659**	**3.7**

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2014 TO 31 MARCH 2015

1(a) Statement of Total Return

	FY14/15 (S$'000)	FY13/14 (S$'000)	Variance Positive/ (Negative) %	4Q FY14/15 (S$'000)	4Q FY13/14 (S$'000)	Variance Positive/ (Negative) %
Note A						
Other trust (expenses)/ income includes:						
Net foreign exchange gain[4]	560	-	-	560	-	-

Footnotes:

1 *This relates to the fair value changes on re-measurement of the interest rate cap and interest rate swap and cross currency interest rate swap 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 as hedges have been taken to the Statement of Total Return but has no impact on income available for distribution to Unitholders.*

2 *Reflects the revaluation gain recorded on MCT's portfolio valuation as at 31 March 2015 and 31 March 2014 respectively, based on valuation undertaken by CBRE Pte. Ltd. and Knight Frank Pte. Ltd., independent valuers.*

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

4 *This relates to the revaluation of the Japanese Yen ("JPY") denominated medium term notes ("MTN") borrowing as at 31 March 2015.*

1(b)(i) Statements of Financial Position

	MCT Group		MCT	
	31 Mar 2015 (S$'000)	31 Mar 2014 (S$'000)	31 Mar 2015 (S$'000)	31 Mar 2014 (S$'000)
Current assets				
Cash and cash equivalents	54,868	70,420	54,861	70,401
Trade and other receivables	3,289	3,795	3,308	3,795
Other current assets	567	630	567	630
Total current assets	**58,724**	**74,845**	**58,736**	**74,826**
Non-current assets				
Investment properties[1]	4,199,000	4,034,000	4,199,000	4,034,000
Plant and equipment	123	15	123	15
Investment in subsidiary	-	-	*	*
Derivative financial instruments[2]	4,907	768	4,907	768
Total non-current assets	**4,204,030**	**4,034,783**	**4,204,030**	**4,034,783**
Total assets	**4,262,754**	**4,109,628**	**4,262,766**	**4,109,609**
Current liabilities				
Trade and other payables	61,724	53,503	61,752	53,494
Derivative financial instruments[2]	36	3,072	36	3,072
Borrowings[3]	188,597	338,596	188,597	338,596
Current income tax liabilities[4]	5,111	5,078	5,111	5,078
Total current liabilities[5]	**255,468**	**400,249**	**255,496**	**400,240**
Non-current liabilities				
Other payables	30,960	34,236	30,960	34,236
Derivative financial instruments[2]	1,376	616	1,376	616
Borrowings[3]	1,357,923	1,248,879	879,816	1,019,382
Loans from a subsidiary[6]	-	-	478,107	229,497
Total non-current liabilities	**1,390,259**	**1,283,731**	**1,390,259**	**1,283,731**
Total liabilities	**1,645,727**	**1,683,980**	**1,645,755**	**1,683,971**
Net assets attributable to Unitholders	**2,617,027**	**2,425,648**	**2,617,011**	**2,425,638**
Represented by:				
Unitholders' funds	**2,617,027**	**2,425,648**	**2,617,011**	**2,425,638**
Net Asset Value per unit (S$)	**1.24**	**1.16**	**1.24**	**1.16**

* Amount is less than $1,000

Footnotes:

[1] *Investment properties are accounted for at fair value based on the valuation undertaken by CBRE Pte. Ltd. and Knight Frank Pte. Ltd., independent valuers, as at 31 March 2014 and 31 March 2015 respectively.*

[2] *Derivative financial instruments reflect the fair value of the interest rate and foreign exchange derivatives entered into to swap floating interest payments into fixed and capped interest rates and to swap foreign denominated borrowings and coupon payments to Singapore Dollar.*

[3] *Borrowings represent unsecured bank loan, MTN fixed rate and floating rate notes which are measured at amortised cost.*

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

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

[6] *Loan from a subsidiary represents the unsecured borrowings from MCTTC on-lent to MCT. The unsecured borrowings from MCTTC were raised through the issuance of MTN under the MTN programme. As at 31 March 2015, the borrowings comprises of fixed rate notes of S$380.0 million and floating rate notes of JPY8.7 billion due between 2019 - 2023.*

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

	MCT Group		MCT	
	31 Mar 2015 (S$'000)	**31 Mar 2014 (S$'000)**	**31 Mar 2015 (S$'000)**	**31 Mar 2014 (S$'000)**
Amount repayable within one year				
Unsecured bank borrowings	188,600	338,600	188,600	338,600
Less: Transaction costs to be amortised[1]	(3)	(4)	(3)	(4)
Total borrowings, repayable within one year	**188,597**	**338,596**	**188,597**	**338,596**
Amount repayable after one year				
Unsecured bank borrowings	881,900	1,021,900	881,900	1,021,900
Less: Transaction costs to be amortised[1]	(2,084)	(2,518)	(2,084)	(2,518)
	879,816	1,019,382	879,816	1,019,382
Medium term notes	479,440	230,000	-	-
Less: Transaction costs to be amortised[1]	(1,333)	(503)	-	-
	478,107	229,497	-	-
Total borrowings, repayable after one year	**1,357,923**	**1,248,879**	**879,816**	**1,019,382**
Total borrowings	**1,546,520**	**1,587,475**	**1,068,413**	**1,357,978**

Footnote*:*

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

1(c) Consolidated Statement of Cash Flows (FY14/15 vs FY13/14)

	FY14/15 (S$'000)	FY13/14 (S$'000)
Cash flows from operating activities		
Total return for the period	312,051	343,283
Adjustments for		
- (Reversal)/ Impairment of trade receivables	(18)	15
- Depreciation	21	7
- Unrealised foreign exchange gain	(560)	-
- Fair value change in financial derivatives	13	(1,325)
- Fair value gains on investment properties	(156,266)	(200,727)
- Finance income	(171)	(197)
- Finance expenses	35,953	34,873
- Manager's management fees paid/payable in units	9,374	8,805
	200,397	184,734
Change in working capital		
- Trade and other receivables	537	3,298
- Other current assets	(28)	(32)
- Trade and other payables	2,558	70
Cash generated from operations	203,464	188,070
- Income tax refund	33	721
Net cash generated from operating activities	203,497	188,791
Cash flows from investing activities		
Additions to investment properties	(7,849)	(3,854)
Additions to plant and equipment	(129)	(22)
Finance income received	157	199
Net cash used in investing activities	(7,821)	(3,677)
Cash flows from financing activities		
Repayment of borrowings	(687,600)	(70,000)
Proceeds from borrowings	397,600	-
Proceeds from issuance of notes	250,000	70,000
Payments of financing expenses	(1,974)	(3,455)
Finance expenses paid	(32,882)	(32,015)
Payments of distributions to Unitholders	(136,372)[1]	(126,377)[2]
Net cash used in financing activities	(211,228)	(161,847)
Net (decrease)/ increase in cash and cash equivalents	(15,552)	23,267
Cash and cash equivalents at beginning of year	70,420	47,153
Cash and cash equivalents at end of year	54,868	70,420

Footnote*:*

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

[2] *This amount excludes an aggregate amount of S$9.4 million distributed by way of the issuance of 8,038,085 units on 6 September 2013, 5 December 2013 and 10 March 2014, pursuant to the DRP applied to the 1Q FY13/14 to 3Q FY13/14 distributions.*

1(c) Consolidated Statement of Cash Flows (4Q FY14/15 vs 4Q FY13/14)

	4Q FY14/15 (S$'000)	4Q FY13/14 (S$'000)
Cash flows from operating activities		
Total return for the period	194,280	238,538
Adjustments for		
- (Reversal)/ Impairment of trade receivables	(18)	8
- Depreciation	6	2
- Unrealised foreign exchange gain	(560)	-
- Fair value change in financial derivatives	1,013	(325)
- Fair value gains on investment properties	(156,266)	(200,727)
- Finance income	(51)	(66)
- Finance expenses	9,763	8,522
- Manager's management fees paid/payable in units	2,348	2,246
	50,515	48,198
Change in working capital		
- Trade and other receivables	1,774	1,435
- Other current assets	138	14
- Trade and other payables	5,408	(1,032)
Net cash generated from operating activities	57,835	48,615
Cash flows from investing activities		
Additions to investment properties	(3,611)	(854)
Additions to plant and equipment	(18)	-
Finance income received	40	79
Net cash used in investing activities	(3,589)	(775)
Cash flows from financing activities		
Repayment of borrowings	(200,000)	-
Proceeds from issuance of notes	200,000	-
Payments of financing expenses	(159)	-
Finance expenses paid	(9,475)	(9,061)
Payments of distributions to Unitholders	(34,256)[1]	(32,295)[2]
Net cash used in financing activities	(43,890)	(41,356)
Net increase in cash and cash equivalents	10,356	6,484
Cash and cash equivalents at beginning of period	44,512	63,936
Cash and cash equivalents at end of period	54,868	70,420

Footnote*:*

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

[2] *This amount excludes S$6.4 million distributed by way of the issuance of 5,619,931 units on 10 March 2014, pursuant to the DRP applied to the 3Q FY13/14 distribution.*

1(d)(i) Statements of Movements in Unitholders' Funds (FY14/15 & 4Q FY14/15)

	MCT Group			
	Operations (S$'000)	**Unitholders' Contribution (S$'000)**	**Hedging reserve (S$'000)**	**Total (S$'000)**
Balance as at 1 Apr 2014	563,090	1,864,189	(1,631)	2,425,648
Total return for the period	38,127	-	-	38,127
Distributions to Unitholders	(40,678)	-	-	(40,678)
Movements in hedging reserve	-	-	(338)	(338)
Manager's management fees paid in units	-	2,246	-	2,246
Issue of new units pursuant to the DRP[1]	-	9,591	-	9,591
Balance as at 30 Jun 2014	560,539	1,876,026	(1,969)	2,434,596
Total return for the period	38,671	-	-	38,671
Distributions to Unitholders	(40,801)	-	-	(40,801)
Movements in hedging reserve	-	-	1,981	1,981
Manager's management fees paid in units	-	2,308	-	2,308
Issue of new units pursuant to the DRP[1]	-	5,617	-	5,617
Balance as at 30 Sep 2014	558,409	1,883,951	12	2,442,372
Total return for the period	40,973	-	-	40,973
Distributions to Unitholders	(41,335)	-	-	(41,335)
Movements in hedging reserve	-	-	2,221	2,221
Manager's management fees paid in units	-	2,332	-	2,332
Issue of new units pursuant to the DRP[1]	-	5,490	-	5,490
Balance as at 31 Dec 2014	558,047	1,891,773	2,233	2,452,053
Total return for the period	194,280	-	-	194,280
Distributions to Unitholders	(43,758)	-	-	(43,758)
Movements in hedging reserve	-	-	2,564	2,564
Manager's management fees paid in units	-	2,386	-	2,386
Issue of new units pursuant to the DRP[1]	-	9,502	-	9,502
Balance as at 31 Mar 2015	708,569	1,903,661	4,797	2,617,027

Footnote*:*

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

1(d)(i) Statements of Movements in Unitholders' Funds (FY14/15 & 4Q FY14/15)

	MCT			
	Operations (S$'000)	**Unitholders' Contribution (S$'000)**	**Hedging reserve (S$'000)**	**Total (S$'000)**
Balance as at 1 Apr 2014	563,080	1,864,189	(1,631)	2,425,638
Total return for the period	38,125	-	-	38,125
Distributions to Unitholders	(40,678)	-	-	(40,678)
Movements in hedging reserve	-	-	(338)	(338)
Manager's management fees paid in units	-	2,246	-	2,246
Issue of new units pursuant to the DRP[1]	-	9,591	-	9,591
Balance as at 30 Jun 2014	560,527	1,876,026	(1,969)	2,434,584
Total return for the period	38,670	-	-	38,670
Distributions to Unitholders	(40,801)	-	-	(40,801)
Movements in hedging reserve	-	-	1,981	1,981
Manager's management fees paid in units	-	2,308	-	2,308
Issue of new units pursuant to the DRP[1]	-	5,617	-	5,617
Balance as at 30 Sep 2014	558,396	1,883,951	12	2,442,359
Total return for the period	40,971	-	-	40,971
Distributions to Unitholders	(41,335)	-	-	(41,335)
Movements in hedging reserve	-	-	2,221	2,221
Manager's management fees paid in units	-	2,332	-	2,332
Issue of new units pursuant to the DRP[1]	-	5,490	-	5,490
Balance as at 31 Dec 2014	558,032	1,891,773	2,233	2,452,038
Total return for the period	194,279	-	-	194,279
Distributions to Unitholders	(43,758)	-	-	(43,758)
Movements in hedging reserve	-	-	2,564	2,564
Manager's management fees paid in units	-	2,386	-	2,386
Issue of new units pursuant to the DRP[1]	-	9,502	-	9,502
Balance as at 31 Mar 2015	708,553	1,903,661	4,797	2,617,011

Footnote*:*

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

1(d)(i) Statements of Movements in Unitholders' Funds (FY13/14 & 4Q FY13/14)

	MCT Group			
	Operations (S$'000)	**Unitholders' Contribution (S$'000)**	**Hedging reserve (S$'000)**	**Total (S$'000)**
Balance as at 1 Apr 2013	355,548	1,846,259	(6,963)	2,194,844
Total return for the period	34,040	-	-	34,040
Distributions to Unitholders	(23,448)	-	-	(23,448)
Movements in hedging reserve	-	-	4,726	4,726
Managers' management fees paid in units	-	2,000	-	2,000
Balance as at 30 Jun 2013	366,140	1,848,259	(2,237)	2,212,162
Total return for the period	34,638	-	-	34,638
Distributions to Unitholders	(36,274)	-	-	(36,274)
Movements in hedging reserve	-	-	(937)	(937)
Managers' management fees paid in units	-	2,155	-	2,155
Issue of new units pursuant to the DRP[1]	-	984	-	984
Balance as at 30 Sep 2013	364,504	1,851,398	(3,174)	2,212,728
Total return for the period	36,067	-	-	36,067
Distributions to Unitholders	(37,314)	-	-	(37,314)
Movements in hedging reserve	-	-	353	353
Managers' management fees paid in units	-	2,191	-	2,191
Issue of new units pursuant to the DRP[1]	-	1,970	-	1,970
Balance as at 31 Dec 2013	363,257	1,855,559	(2,821)	2,215,995
Total return for the period	238,538	-	-	238,538
Distributions to Unitholders	(38,705)	-	-	(38,705)
Movements in hedging reserve	-	-	1,190	1,190
Managers' management fees paid in units	-	2,220	-	2,220
Issue of new units pursuant to the DRP[1]	-	6,410	-	6,410
Balance as at 31 Mar 2014	563,090	1,864,189	(1,631)	2,425,648

Footnote*:*

[1] *Pursuant to the DRP, MCT issued an aggregate number of 8,038,085 new units in FY13/14 as part of the distribution payment for the period from 1 April 2013 to 31 December 2013.*

1(d)(i) Statements of Movements in Unitholders' Funds (FY13/14 & 4Q FY13/14)

	MCT			
	Operations (S$'000)	**Unitholders' Contribution (S$'000)**	**Hedging reserve (S$'000)**	**Total (S$'000)**
Balance as at 1 Apr 2013	355,543	1,846,259	(6,963)	2,194,839
Total return for the period	34,038	-	-	34,038
Distributions to Unitholders	(23,448)	-	-	(23,448)
Movements in hedging reserve	-	-	4,726	4,726
Managers' management fees paid in units	-	2,000	-	2,000
Balance as at 30 Jun 2013	366,133	1,848,259	(2,237)	2,212,155
Total return for the period	34,637	-	-	34,637
Distributions to Unitholders	(36,274)	-	-	(36,274)
Movements in hedging reserve	-	-	(937)	(937)
Managers' management fees paid in units	-	2,155	-	2,155
Issue of new units pursuant to the DRP[1]	-	984	-	984
Balance as at 30 Sep 2013	364,496	1,851,398	(3,174)	2,212,720
Total return for the period	36,065	-	-	36,065
Distributions to Unitholders	(37,314)	-	-	(37,314)
Movements in hedging reserve	-	-	353	353
Managers' management fees paid in units	-	2,191	-	2,191
Issue of new units pursuant to the DRP[1]	-	1,970	-	1,970
Balance as at 31 Dec 2013	363,247	1,855,559	(2,821)	2,215,985
Total return for the period	238,538	-	-	238,538
Distributions to Unitholders	(38,705)	-	-	(38,705)
Movements in hedging reserve	-	-	1,190	1,190
Managers' management fees paid in units	-	2,220	-	2,220
Issue of new units pursuant to the DRP[1]	-	6,410	-	6,410
Balance as at 31 Mar 2014	563,080	1,864,189	(1,631)	2,425,638

Footnote:

[1] *Pursuant to the DRP, MCT issued an aggregate number of 8,038,085 new units in FY13/14 as part of the distribution payment for the period from 1 April 2013 to 31 December 2013.*

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

	MCT			
	FY14/15 ('000)	**FY13/14 ('000)**	**4Q FY14/15 ('000)**	**4Q FY13/14 ('000)**
Units at beginning of period	2,082,825	2,067,734	2,103,783	2,075,308
- Manager's management fees paid in units	6,916	7,053	1,662	1,897
- Issue of additional units pursuant to the DRP	22,206[1]	8,038[2]	6,502[3]	5,620[4]
Total issued Units at end of period	2,111,947	2,082,825	2,111,947	2,082,825

Footnote*:*

1 On 5 March 2015, 4 December 2014, 4 September 2014, and 6 June 2014, new units were issued at an issue price of S$1.4610, S$1.4049, S$1.3682 and S$1.2462 per unit respectively pursuant to DRP.

2 On 6 September 2013, 5 December 2013 and 10 March 2014, new units were issued at an issue price of S$1.2027, S$1.2296 and S$1.1402 per unit respectively pursuant to DRP.

3 On 5 March 2015, new units were issued at an issue price of S$1.4610 per unit pursuant to the DRP announced on 4 March 2015.

4 On 10 March 2014, new units were issued at an issue price of S$1.1402 per unit pursuant to the DRP announced on 3 February 2014.

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 2014, except for new or amended FRS and Interpretation to FRS ("INT FRS") that are mandatory for application from 1 April 2014.

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

There are no changes in the accounting policies and methods of computation**.**

6. Earnings Per Unit and Distribution Per Unit

	FY14/15	FY13/14	4Q FY14/15	4Q FY13/14
Weighted average number of units[1]	2,096,875,667	2,072,489,155	2,106,620,438	2,077,735,784
Earnings per unit ("EPU") Based on the weighted average number of units in issue (cents) **– basic and diluted[2]**	14.88	16.564	9.22	11.481
Number of units in issue at end of period	2,111,947,466	2,082,825,468	2,111,947,466	2,082,825,468
Distribution per unit ("DPU") Based on the number of units in issue at end of each distribution period (cents)	8.00	7.372	2.00	1.953

Footnotes:

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

[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.*

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

	MCT Group		MCT	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Number of units in issue at end of year	2,111,947,466	2,082,825,468	2,111,947,466	2,082,825,468
NAV per unit (S$)	1.24	1.16	1.24	1.16

8. Review of the Performance

a. FY14/15 vs FY13/14

Gross revenue was 5.7% higher at S$282.5 million for FY14/15 compared to FY13/14. This was a result of positive contributions from all properties in the portfolio.

Revenue for VivoCity and PSAB was S$11.9 million and S$2.3 million higher than FY13/14 respectively. This is due mainly to higher rental income achieved for new and replacement leases and the effects of the step-up rents in existing leases.

Property operating expenses were 1.6% lower compared to FY13/14 due largely to lower utilities expense (S$2.6 million) from lower actual electricity consumption and lower tariff rates as well as savings in the costs of organising marketing and promotional events (S$0.7 million). The savings were partially offset by higher property management fees (S$0.7 million) and higher property taxes (S$1.5 million) resulting from the higher revenue from all the properties in the portfolio.

Accordingly, net property income increased by 8.4% to S$211.7 million for FY14/15.

Net income increased by 10.3% to S$155.8 million for FY14/15 mainly due to the higher net property income, partially offset by higher manager's management fees and higher net finance expenses.

Finance expenses for FY14/15 were 3.1% higher (S$1.1 million) due mainly to the refinancing of the debts with longer tenor borrowings, partially offset by lower outstanding debts following the repayment of S$40.0 million bank borrowings.

Fair value gains on investment properties was 22.1% lower compared to FY13/14. Correspondingly, the total return for the period was 9.1% lower at S$312.1 million.

Income available for distribution of S$168.3 million for FY14/15 was 10.0% higher than FY13/14.

b. Actual 4Q FY14/15 vs Last Year Actual 4Q FY13/14

Gross revenue was 3.5% higher at S$71.0 million for 4Q FY14/15 compared to 4Q FY13/14. This was a result of positive contributions from all properties in the portfolio.

The higher gross revenue was contributed largely by VivoCity, S$1.9 million higher than 4Q FY13/14, due to higher rental income achieved for new and replacement leases, coupled with the positive effects of step-up rents in the existing leases.

Property operating expenses were 0.5% marginally higher compared to 4Q FY13/14 due to higher property tax (S$0.5 million) resulting from the higher revenue from all the properties in the portfolio and higher building works and maintenance expenses (S$0.8 million). This was partially offset by lower utilities expense (S$1.2 million) from lower actual electricity consumption and lower tariff rates.

Accordingly, net property income increased by 4.6% to S$53.2 million for 4Q FY14/15.

Net income increased by 4.1% to S$39.0 million for 4Q FY14/15 mainly due to the higher net property income, partially reduced by higher finance expenses and manager's management fees.

Finance expenses for 4Q FY14/15 were 14.6% higher (S$1.2 million) as compared to 4Q FY13/14. The higher interest cost was mainly due to the early refinancing of S$150.0 million of debt expiring in April 2015 with longer term fixed rate notes, while extending the average debt to maturity. The 2 tranches of fixed rate notes issuance were a S$50.0 million 5-year fixed rate notes at 2.65% p.a. issued in November 2014 and a S$100.0 million 8-year fixed rate notes at 3.25% issued in February 2015. The higher interest costs were partially offset by lower outstanding debts following the repayment of S$40.0 million bank borrowings.

As at 31 March 2015, about 68.2% of MCT's total gross debt is fixed by way of interest rate swaps and fixed rate debts.

Fair value gains on investment properties was 22.1% lower compared to 4Q FY13/14. Correspondingly, the total return for 4Q FY14/15 was 18.6% lower at S$194.3 million.

Income available for distribution of S$42.2 million for 4Q FY14/15 was 3.7% higher than 4Q FY13/14.

9. Variance from Previous Forecast/ Prospect Statement

MCT has not disclosed any forecast to the market.

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

Based on the Ministry of Trade and Industry's ("MTI") advanced GDP estimates, the Singapore economy grew by 2.1% on a year-on-year basis in the quarter ended 31 March 2015 ("Q1 2015"), the same rate of growth as that achieved in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded at a slower pace of 1.1% compared to the 4.9% in the preceding quarter. MTI has maintained the GDP growth forecast for 2015 at 2.0% to 4.0%.

According to CBRE, caution among retailers spread further in Q1 2015 as lower sales and shortage of manpower continued to impact retailers. As a result, demand for space weakened as more retailers took significant measures to cut their losses or to better manage costs and manpower. More retailers considered pre-terminating their leases but a muted demand has resulted in a tougher search by landlords for their replacement tenants. New retailers are also taking a longer time to conclude lease negotiations despite their interest to set up shop. Consequently, average prime rents in Orchard Road registered a decline of 1.4% over the previous quarter while suburban rents remained flat.

CBRE added that the twin effects of a growing vacancy and the challenging retail sales climate have turned the market in favour of tenants. With tenant retention becoming an increasing focus of landlords, retail rents are likely to be under pressure for most sub-markets.

In Q1 2015, office rents registered a slower growth of 0.6% to 1.8% as demand moderated while capital values remained unchanged. Overall occupancy rates posted a decline over the previous quarter while newer developments in the CBD maintained higher occupancy rates. While demand continues to be seen from a diverse range of sectors including IT & e-commerce, insurance and energy, leasing activity was driven largely by upgrading or rent advantage rather than expansion. CBRE noted some concerns surrounding the true underlying strength of office demand.

Going forward, CBRE anticipates that office rental growth may have run its course and is likely to remain fairly flat. Tenant retention is expected to be given higher priority by landlords in view of the spectre of future competition from new developments towards the end of 2016.

Barring any unexpected downside risks, MCT's retail and office properties are expected to remain relatively resilient.

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 16th distribution for the period from 1 January 2015 to 31 March 2015

Distribution type: Income

Distribution rate: Taxable Income – 2.00 cents per unit

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution

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

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

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

(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:	12th distribution for the period from 1 January 2014 to 31 March 2014
Distribution type:	Income
Distribution rate:	Taxable Income – 1.953 cents per unit
Par value of units:	Not meaningful
Tax rate:	Taxable Income Distribution Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Such individual unitholders, i.e. to whom the exemption will not apply, must declare the distribution received as income in their tax returns. Qualifying investors, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently on such distributions at their own applicable tax rates. Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. All other investors will receive their distributions after deduction of tax at the rate of 17%.
(c) Books closure date:	The Transfer Books and Register of Unitholders of Mapletree Commercial Trust (MCT) will be closed at 5.00p.m. on Thursday, 30 April 2015 for the purposes of determining each Unitholder's entitlement to MCT's distribution. The ex-dividend date will be on Tuesday, 28 April 2015.
(d) Date Payable:	Thursday, 4 June 2015

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

Not applicable.

13. Segmental Revenue and Results

	FY14/15		FY13/14		4Q FY14/15		4Q FY13/14	
	S$'000	**%**	**S$'000**	**%**	**S$'000**	**%**	**S$'000**	**%**
Gross Revenue								
Retail	193,867	68.6	181,092	67.8	48,987	69.0	47,022	68.6
Office	88,609	31.4	86,084	32.2	21,993	31.0	21,541	31.4
	282,476	**100.0**	**267,176**	**100.0**	**70,980**	**100.0**	**68,563**	**100.0**

	FY14/15		FY13/14		4Q FY14/15		4Q FY13/14	
	S$'000	**%**	**S$'000**	**%**	**S$'000**	**%**	**S$'000**	**%**
Net Property Income								
Retail	142,158	67.2	128,066	65.6	36,133	68.0	34,044	67.0
Office	69,536	32.8	67,210	34.4	17,042	32.0	16,802	33.0
	211,694	**100.0**	**195,276**	**100.0**	**53,175**	**100.0**	**50,846**	**100.0**

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

The contribution from the retail and office segments to MCT Group's gross revenue and net property income remains relatively constant with retail remaining the larger contributor, contributing 68.6% and 67.2% of MCT Group's gross revenue and net property income respectively in FY14/15.

15. Breakdown of Revenue and Total Return

	FY2014/2015 S$'000	FY2013/2014 S$'000	Variance Positive / (Negative) %
1 April to 30 September ("First Half Year")			
Gross Revenue	138,627	130,211	6.5
Total Return for the period	76,798	68,678	11.8
1 October to 31 March ("Second Half Year")			
Gross Revenue	143,849	136,965	5.0
Total Return for the period	235,253	274,605	(14.3)

16. Breakdown of Total Distribution

	FY2014/2015 S$'000	FY2013/2014 S$'000
1 January to 31 March 2015[1]	42,239	-
1 October to 31 December 2014	43,758	-
1 July to 30 September 2014	41,335	-
1 April to 30 June 2014	40,801	-
1 January to 31 March 2014	-	40,678
1 October to 31 December 2013	-	38,705
1 July to 30 September 2013	-	37,314
1 April to 30 June 2013	-	36,274
Total Distribution to Unitholders	**168,133**	**152,971**

Footnote:

1. *Please refer to paragraph 11(a) on page 20.*

17. General mandate relating to Interested Person Transactions

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

18. Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual, Mapletree Commercial Trust Management Ltd. (the "Company"), as manager of Mapletree Commercial Trust, confirms that there is no person occupying managerial position in the Company or its principal subsidiaries who is related to a director, chief executive officer or substantial shareholder of the Company.

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

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