

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2014**

**TABLE OF CONTENTS**

<b>Item No.</b>	<b>Description</b>	<b>Page No.</b>
-	Introduction	2
-	Summary Results of Mapletree Commercial Trust Group	3
1(a)	Statement of Total Return and Distribution Statement	4
1(b)(i)	Statements of Financial Position	6
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	8
1(c)	Consolidated Statement of Cash Flows	9
1(d)(i)	Statements of Movements in Unitholders' Funds	10
1(d)(ii)	Details of Any Change in Units	12
2 & 3	Audit Statement	12
4 & 5	Changes in Accounting Policies	12
6	Earnings Per Unit and Distribution Per Unit	13
7	Net Asset Value Per Unit	13
8	Review of the Performance	14
9	Variance from Previous Forecast/ Prospect Statement	14
10	Outlook and Prospects	15
11 & 12	Distributions	16
13	Segmental Revenue and Results	18
14	General Mandate relating to Interested Person Transactions	18
15	Confirmation by the Board	18

---

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2014**

---

**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<sup>1</sup>, a premium office building located in the HarbourFront precinct;
- (c) PSAB<sup>2</sup>, an established integrated development in 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 30 June 2014, and the Statement of Total Return, Distribution Statement, Statements of Movements in Unitholders’ Funds and Consolidated Statement of Cash Flows for the financial period ended 30 June 2014.

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:**

<sup>1</sup> *Bank of America Merrill Lynch HarbourFront (“MLHF”)*

<sup>2</sup> *PSA Building (“PSAB”)*

---

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2014**

---

**Summary Results of Mapletree Commercial Trust Group**

	<b>1QFY14/15<sup>1</sup></b>	<b>1QFY13/14<sup>2</sup></b>	<b>Variance %</b>
Gross revenue (S\$'000)	68,661	64,391	6.6
Property operating expenses (S\$'000)	(16,992)	(17,306)	1.8
Net property income (S\$'000)	51,669	47,085	9.7
Income available for distribution (S\$'000)	40,973	36,289	12.9
Distribution per unit (cents) <sup>3</sup>	1.95	1.753	11.2

**Footnotes:**

<sup>1</sup> *Period from 1 April 2014 to 30 June 2014, hereinafter referred to as 1QFY14/15.*

<sup>2</sup> *Period from 1 April 2013 to 30 June 2013, hereinafter referred to as 1QFY13/14.*

<sup>3</sup> *The 13<sup>th</sup> distribution for 1QFY14/15 will be 1.95 cents and payable on 4 September 2014.*

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2014

1(a) Statements of Total Return and Distribution Statement

<b>Statement of Total Return</b>	<b>Actual 1QFY14/15 (S\$'000)</b>	<b>Actual 1QFY13/14 (S\$'000)</b>	<b>Variance Positive/ (Negative) %</b>
Gross revenue	68,661	64,391	6.6
Property operating expenses	(16,992)	(17,306)	1.8
<b>Net property income</b>	<b>51,669</b>	<b>47,085</b>	<b>9.7</b>
Finance income	32	31	3.2
Finance expenses	(8,738)	(8,819)	0.9
Manager's management fees			
- Base fees	(2,550)	(2,412)	(5.7)
- Performance fees	(2,067)	(1,883)	(9.8)
Trustee's fees	(139)	(134)	(3.7)
Other trust expenses	(393)	(337)	(16.6)
<b>Total trust income and expenses</b>	<b>(13,855)</b>	<b>(13,554)</b>	<b>(2.2)</b>
<b>Net income</b>	<b>37,814</b>	<b>33,531</b>	<b>12.8</b>
Net change in fair value of financial derivatives <sup>1</sup>	313	509	(38.6)
<b>Total return</b>	<b>38,127</b>	<b>34,040</b>	<b>12.0</b>

<b>Distribution Statement</b>	<b>Actual 1QFY14/15 (S\$'000)</b>	<b>Actual 1QFY13/14 (S\$'000)</b>	<b>Variance Positive/ (Negative) %</b>
<b>Net income</b>	<b>37,814</b>	<b>33,531</b>	<b>12.8</b>
Adjustment for net effect of non-tax deductible/ (chargeable) items and other adjustments <sup>2</sup>	3,159	2,758	14.5
<b>Income available for distribution to Unitholders</b>	<b>40,973</b>	<b>36,289</b>	<b>12.9</b>

---

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND  
DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2014**

---

**Footnotes:**

- <sup>1</sup> *This relates to the fair value changes on re-measurement of the interest rate cap as at 30 June 2014 and 30 June 2013 respectively.*
- <sup>2</sup> *Non-tax deductible items and other adjustments consist of management fees payable in units, Trustee's fees, financing fees and other non-tax deductible/ (chargeable) items.*

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2014

1(b)(i) Statements of Financial Position

	MCT Group		MCT	
	30 Jun 2014 (S\$'000)	31 Mar 2014 (S\$'000)	30 Jun 2014 (S\$'000)	31 Mar 2014 (S\$'000)
<b>Current assets</b>				
Cash and cash equivalents	58,811	70,420	58,790	70,401
Trade and other receivables	5,993	3,795	5,993	3,795
Other current assets	514	630	514	630
<b>Total current assets</b>	<b>65,318</b>	<b>74,845</b>	<b>65,297</b>	<b>74,826</b>
<b>Non-current assets</b>				
Investment properties <sup>1</sup>	4,034,369	4,034,000	4,034,369	4,034,000
Plant and equipment	74	15	74	15
Investment in subsidiary	-	-	*	*
Derivative financial instruments <sup>2</sup>	130	768	130	768
<b>Total non-current assets</b>	<b>4,034,573</b>	<b>4,034,783</b>	<b>4,034,573</b>	<b>4,034,783</b>
<b>Total assets</b>	<b>4,099,891</b>	<b>4,109,628</b>	<b>4,099,870</b>	<b>4,109,609</b>
<b>Current liabilities</b>				
Trade and other payables	56,887	53,503	56,878	53,494
Derivative financial instruments <sup>2</sup>	2,719	3,072	2,719	3,072
Borrowings <sup>3</sup>	358,279	338,596	358,279	338,596
Current income tax liabilities <sup>4</sup>	5,070	5,078	5,070	5,078
<b>Total current liabilities<sup>5</sup></b>	<b>422,955</b>	<b>400,249</b>	<b>422,946</b>	<b>400,240</b>
<b>Non-current liabilities</b>				
Trade and other payables	33,763	34,236	33,763	34,236
Derivative financial instruments <sup>2</sup>	357	616	357	616
Borrowings <sup>3</sup>	1,208,220	1,248,879	978,703	1,019,382
Loans from a subsidiary <sup>6</sup>	-	-	229,517	229,497
<b>Total non-current liabilities</b>	<b>1,242,340</b>	<b>1,283,731</b>	<b>1,242,340</b>	<b>1,283,731</b>
<b>Total liabilities</b>	<b>1,665,295</b>	<b>1,683,980</b>	<b>1,665,286</b>	<b>1,683,971</b>
<b>Net assets attributable to Unitholders</b>	<b>2,434,596</b>	<b>2,425,648</b>	<b>2,434,584</b>	<b>2,425,638</b>
<b>Represented by:</b>				
<b>Unitholders' funds</b>	<b>2,434,596</b>	<b>2,425,648</b>	<b>2,434,584</b>	<b>2,425,638</b>
<b>Net Asset Value per unit (S\$)</b>	<b>1.16</b>	<b>1.16</b>	<b>1.16</b>	<b>1.16</b>

\* Amount is less than \$1,000

---

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2014**

---

**Footnotes:**

- <sup>1</sup> *Investment properties are accounted for at fair value based on the latest valuation undertaken by CBRE Pte. Ltd. and Knight Frank Pte. Ltd., independent valuers, as at 31 March 2014 and additional capital expenditures incurred between 1 April 2014 to 30 June 2014.*
- <sup>2</sup> *Derivative financial instruments reflect the fair value of the interest rate derivatives entered into to swap floating interest payments into fixed and cap interest rates.*
- <sup>3</sup> *Borrowings represent unsecured bank loans and fixed rates notes which are measured at amortised cost.*
- <sup>4</sup> *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.*
- <sup>5</sup> *MCT currently has sufficient undrawn bank lines to meet the refinancing of the current borrowings.*
- <sup>6</sup> *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 fixed rate notes of S\$160.0 million and S\$70.0 million due in 2020 and 2021 respectively.*

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2014

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

	MCT Group		MCT	
	30 Jun 2014 (S\$'000)	31 Mar 2014 (S\$'000)	30 Jun 2014 (S\$'000)	31 Mar 2014 (S\$'000)
<b>Amount repayable within one year</b>				
Unsecured bank borrowings	358,600	338,600	358,600	338,600
Less: Transaction costs to be amortised <sup>1</sup>	(321)	(4)	(321)	(4)
<b>Total borrowings, repayable within one year</b>	<b>358,279</b>	<b>338,596</b>	<b>358,279</b>	<b>338,596</b>
<b>Amount repayable after one year</b>				
Unsecured bank borrowings	981,900	1,021,900	981,900	1,021,900
Less: Transaction costs to be amortised <sup>1</sup>	(3,197)	(2,518)	(3,197)	(2,518)
	978,703	1,019,382	978,703	1,019,382
Medium term notes	230,000	230,000	-	-
Less: Transaction costs to be amortised <sup>1</sup>	(483)	(503)	-	-
	229,517	229,497	-	-
<b>Total borrowings, repayable after one year</b>	<b>1,208,220</b>	<b>1,248,879</b>	<b>978,703</b>	<b>1,019,382</b>
<b>Total borrowings</b>	<b>1,566,499</b>	<b>1,587,475</b>	<b>1,336,982</b>	<b>1,357,978</b>

**Footnote:**

<sup>1</sup> Related transaction costs are amortised over the tenor of the bank loan facility and the Medium Term Notes respectively.



**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2014**

**1(c) Consolidated Statement of Cash Flows**

	<b>1QFY14/15 (S\$'000)</b>	<b>1QFY13/14 (S\$'000)</b>
<b>Cash flows from operating activities</b>		
Total return for the period	38,127	34,040
Adjustments for		
- Depreciation	4	2
- Fair value change in derivatives	(313)	(509)
- Finance income	(32)	(31)
- Finance expenses	8,738	8,819
- Manager's management fees paid/payable in units	2,308	2,148
	48,832	44,469
Change in working capital		
- Trade and other receivables	(262)	2,349
- Other current assets	118	68
- Trade and other payables	730	(1,752)
<b>Cash generated from operations</b>	49,418	45,134
- Income tax paid	(8)	-
<b>Net cash generated from operating activities</b>	49,410	45,134
<b>Investing activities</b>		
Additions to investment properties	(1,425)	(1,497)
Purchase of plant and equipment	(63)	(22)
Finance income received	31	30
<b>Net cash used in investing activities</b>	(1,457)	(1,489)
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(437,600)	(70,000)
Proceeds from borrowings	417,600	-
Proceeds from issuance of notes	-	70,000
Payments of financing expenses	(1,648)	(3,423)
Finance expenses paid	(6,827)	(5,883)
Payments of distributions to Unitholders	(31,087) <sup>1</sup>	(23,448)
<b>Net cash used in financing activities</b>	(59,562)	(32,754)
<b>Net (decrease)/increase in cash and cash equivalents held</b>	(11,609)	10,891
Cash and cash equivalents at beginning of period	70,420	47,153
<b>Cash and cash equivalents at end of period</b>	58,811	58,044

**Footnote:**

<sup>1</sup> This amount excludes an aggregate amount of S\$9.6 million distributed by way of the issuance of 7,694,516 units on 6 June 2014, pursuant to the Distribution Reinvestment Plan ("DRP") applied to the 4QFY13/14 distribution.

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2014**

**1(d)(i) Statements of Movements in Unitholders' Funds (1QFY14/15)**

	<b>MCT Group</b>			
	<b>Operations (S\$'000)</b>	<b>Unitholders' Contribution (S\$'000)</b>	<b>Hedging reserve (S\$'000)</b>	<b>Total (S\$'000)</b>
<b>Balance as at 1 Apr 2014</b>	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 <sup>1</sup>	-	9,591	-	9,591
<b>Balance as at 30 Jun 2014</b>	<b>560,539</b>	<b>1,876,026</b>	<b>(1,969)</b>	<b>2,434,596</b>

**Footnote:**

<sup>1</sup> Pursuant to the DRP, MCT issued an aggregate number of 7,694,516 new units in FY14/15 as part of the distribution payment for the period from 1 January 2014 to 31 March 2014.

	<b>MCT</b>			
	<b>Operations (S\$'000)</b>	<b>Unitholders' Contribution (S\$'000)</b>	<b>Hedging reserve (S\$'000)</b>	<b>Total (S\$'000)</b>
<b>Balance as at 1 Apr 2014</b>	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 <sup>1</sup>	-	9,591	-	9,591
<b>Balance as at 30 Jun 2014</b>	<b>560,527</b>	<b>1,876,026</b>	<b>(1,969)</b>	<b>2,434,584</b>

**Footnote:**

<sup>1</sup> Pursuant to the DRP, MCT issued an aggregate number of 7,694,516 new units in FY14/15 as part of the distribution payment for the period from 1 January 2014 to 31 March 2014.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2014

1(d)(i) Statements of Movements in Unitholders' Funds (1QFY13/14)

	MCT Group			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging reserve (S\$'000)	Total (S\$'000)
<b>Balance as at 1 Apr 2013</b>	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
<b>Balance as at 30 Jun 2013</b>	366,140	1,848,259	(2,237)	2,212,162

	MCT			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging reserve (S\$'000)	Total (S\$'000)
<b>Balance as at 1 Apr 2013</b>	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
<b>Balance as at 30 Jun 2013</b>	366,133	1,848,259	(2,237)	2,212,155

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2014**

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

	<b>MCT</b>	
	<b>1QFY14/15 ('000)</b>	<b>1Q FY13/14 ('000)</b>
<b>Units at beginning of period</b>	2,082,825	2,067,734
- Manager's management fees paid in units	1,865	1,509
- Issue of additional units pursuant to the DRP	7,695 <sup>1</sup>	-
<b>Total issued Units at end of period</b>	<b>2,092,385</b>	<b>2,069,243</b>

**Footnote:**

<sup>1</sup> On 6 June 2014, 7,694,516 new units were issued at an issue price of S\$1.2462 per unit pursuant to the DRP announced on 2 May 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.

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2014**

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

	<b>1QFY14/15</b>	<b>1QFY13/14</b>
Weighted average number of units <sup>1</sup>	2,085,922,881	2,068,414,133
<b>Earnings per unit ("EPU")</b> Based on the weighted average number of units in issue (cents) <b>– basic and diluted<sup>2</sup></b>	1.83	1.646
Number of units in issue at end of period	2,092,384,603	2,069,243,332
<b>Distribution per unit ("DPU")</b> Based on the number of units in issue at end of each distribution period (cents)	1.95	1.753

**Footnotes:**

<sup>1</sup> *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.*

<sup>2</sup> *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**

	<b>MCT Group</b>		<b>MCT</b>	
	<b>30 Jun 2014</b>	<b>31 Mar 2014</b>	<b>30 Jun 2014</b>	<b>31 Mar 2014</b>
Number of units in issue at end of period	2,092,384,603	2,082,825,468	2,092,384,603	2,082,825,468
NAV per unit (S\$)	1.16	1.16	1.16	1.16

**8. Review of the Performance**

**Actual 1QFY14/15 vs Last Year Actual 1QFY13/14**

Gross revenue was 6.6% higher at S\$68.7 million for 1QFY14/15 compared to 1QFY13/14. This was a result of positive contributions from VivoCity, PSAB and Mapletree Anson.

Revenue for VivoCity was S\$3.4 million higher than 1QFY13/14 due to higher rental income achieved. PSAB's revenue was S\$0.8 million higher due to higher occupancy rate and positive rental reversion on lease renewals.

Property operating expenses were 1.8% lower compared to 1QFY13/14 due largely to lower utilities expense (S\$0.6 million) from lower actual consumption and lower tariff rates, lower spending in marketing and promotional expenses (S\$0.2 million), partially offset by higher property taxes due to upward revision in the Annual Value of the properties by the Inland Revenue Authority of Singapore (S\$0.6 million).

Accordingly, net property income increased by 9.7% to S\$51.7 million for 1QFY14/15.

Net income increased by 12.8% to S\$37.8 million for 1QFY14/15 mainly due to the higher net property income, lower net finance expenses and partially offset by higher manager's management fees and trustee fees.

The lower finance expenses were due to a lower fixed rates debt and lower floating rate. The actual weighted average all-in interest cost for 1QFY14/15 is 2.12% as compared to 2.20% in 1QFY13/14.

The total return for the period of S\$38.1 million and income available for distribution of S\$41.0 million for 1QFY14/15 were 12.0% and 12.9% higher than 1QFY13/14.

**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 June 2014, compared to 4.7% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy contracted by 0.8%, compared to 1.6% growth in the previous quarter. For 2014, MTI maintained its GDP growth forecasts at 2.0% to 4.0%.

The retail sales (excluding motor vehicles) recorded a marginal increase of 0.1% in May 2014 after 3 consecutive months of weak performance from February 2014 till April 2014 with year-on-year decline of -9.5%, -0.4% and -1.4% respectively. Retail sales of food & beverages, petrol service stations, medical goods & toiletries, department stores, furniture & household equipment, provision & sundry shops, supermarket and optical & books rose between 0.2% to 7.0%, while retail sales of telecommunications apparatus & computers, watches & jewellery, wearing apparel & footwear and recreational goods fell between 0.2% and 7.0% in May 2014 over May 2013.

According to CBRE, some retailers are consolidating due to the labour shortage and rising business costs. The strength of the Singapore Dollar and a lack of suitable space also caused some delays in entry and expansion by international retailers. Demand for retail space was mainly bolstered by local retailers from the F&B, fashion and service trades for the quarter ended June 2014.

Based on CBRE's data, average prime rents in Orchard Road and suburban malls remained flat in the quarter ended June 2014 as the absence of large demand, the influx of supply and sensitivity of retailers towards rising costs proved challenging for landlords in negotiating new leases or renewals. The retail market is expected to be challenging going forward as retailers may further consolidate their operations while remaining cautious and selective in the choice of their locations as they monitor how consumers are adjusting to the recent influx of new developments in the market.

Office rents continued its uptrend in the quarter ended June 2014 albeit at a slower pace with 0.8% - 3.4% growth from the previous quarter. Demand remained steady with insurance, energy, commodities and IT (in particular e-commerce) sectors actively driving the leasing activity. Flight to quality continued in during the quarter with space pre-commitments for new developments gathering pace. Higher occupancy rates were recorded for new developments and existing buildings especially in the Grade-A and CBD Core sub-markets.

In view of the current low vacancy levels, the limited supply over the next 2 years, and fairly positive demand, CBRE expects office rents to continue growing till mid-2016, with the Grade-A market outperforming the other sub-markets. However, some level of tenant resistance can be expected where more economical alternative locations are available.

MCT's retail and office properties are expected to remain relatively resilient amidst the above outlook. Barring any unexpected downside risks, MCT's portfolio is well placed to benefit from the relatively stable economic conditions in Singapore.

---

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND  
DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2014**

---

**11. Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 13<sup>th</sup> distribution for the period from 1 April 2014 to 30 June 2014

Distribution type: Income

Distribution rate: Taxable Income –1.95 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 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%.



---

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2014**

---

(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: 9<sup>th</sup> distribution for the period from 1 April 2013 to 30 June 2013

Distribution type: Income

Distribution rate: Taxable Income – 1.753 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 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 Monday, 4 August 2014 for the purposes of determining each Unitholder's entitlement to MCT's distribution.

The ex-dividend date will be on Thursday, 31 July 2014.

(d) Date Payable: Thursday, 4 September 2014

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

Not applicable.

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2014**

**13. Segmental Revenue and Results**

	Actual 1QFY14/15		Actual 1QFY13/14	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Retail	46,946	68.4	43,248	67.2
Office	21,715	31.6	21,143	32.8
	<b>68,661</b>	<b>100.0</b>	<b>64,391</b>	<b>100.0</b>

	Actual 1QFY14/15		Actual 1QFY13/14	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Retail	34,633	67.0	30,552	64.9
Office	17,036	33.0	16,533	35.1
	<b>51,669</b>	<b>100.0</b>	<b>47,085</b>	<b>100.0</b>

**14. General mandate relating to Interested Person Transactions**

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

**15. Confirmation by the Board**

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

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