

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2013 TO 31 MARCH 2014

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MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2013 TO 31 MARCH 2014

Introduction

Mapletree Commercial Trust (“MCT”) was established pursuant to a trust deed dated 25 August 2005 (as amended) executed between Mapletree Commercial Trust Management Ltd. (the “Manager”) as manager of MCT and DBS Trustee Limited (the “Trustee”) as trustee of MCT.

MCT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”) as a real estate investment trust on 27 April 2011.

The principal investment strategy of 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) MLHF¹, a premium office building in the HarbourFront precinct;
- (c) PSAB², an established commercial office building landmark in the Alexandra precinct with a three-storey retail centre, Alexandra Retail Centre (“ARC”); 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 Statement of Financial Position as at 31 March 2014, and the Statement of Total Return, Distribution Statements, Statement of Movements in Unitholders’ Funds and Statement of Cash Flows for the financial year ended 31 March 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 after deducting allowable expenses and allowances, as well as interest income from the periodic placement of cash surpluses in bank deposits.

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 PERIOD FROM 1 APRIL 2013 TO 31 MARCH 2014

Summary Results of Mapletree Commercial Trust Group

	4Q FY2013/2014 ¹			4Q FY2012/2013 ²	
	Actual	Forecast ⁵	Variance %	Actual	Variance %
Gross revenue (S\$'000)	68,563	65,165	5.2	60,708	12.9
Net property income (S\$'000)	50,846	45,328	12.2	44,154	15.2
Distributable income (S\$'000)	40,659	32,531	25.0	34,734	17.1
Available distribution per unit (cents) ⁶	1.953	1.568	24.6	1.737	12.4

	FY2013/2014 ³			FY2012/2013 ⁴	
	Actual	Forecast ⁵	Variance %	Actual	Variance %
Gross revenue (S\$'000)	267,176	257,346	3.8	219,480	21.7
Net property income (S\$'000)	195,276	179,553	8.8	156,005	25.2
Distributable income (S\$'000)	152,987	131,949	15.9	123,542	23.8
Available distribution per unit (cents)	7.372	6.360	15.9	6.487	13.6

Footnotes:

- ¹ Period from 1 January 2014 to 31 March 2014, hereinafter referred to as 4Q FY2013/2014.
- ² Period from 1 January 2013 to 31 March 2013, hereinafter referred to as 4Q FY2012/2013.
- ³ Period from 1 April 2013 to 31 March 2014, hereinafter referred to as FY2013/2014.
- ⁴ Period from 1 April 2012 to 31 March 2013, hereinafter referred to as FY2012/2013.
- ⁵ The Forecast is derived from the Forecast Year 2013/2014 figures disclosed in the Circular dated 26 December 2012 (hereinafter referred to as the "Forecast").
- ⁶ The twelfth distribution will be 1.953 cents for 4Q FY2013/2014 and will be paid on 5 June 2014.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2013 TO 31 MARCH 2014

1(a) Statement of Total Return and Distribution Statement

Statement of Total Return	Actual FY2013/ 2014 (S\$'000)	Actual FY2012/ 2013 (S\$'000)	Variance Positive/ (Negative) %	Actual 4Q FY2013/ 2014 (S\$'000)	Actual 4Q FY2012/ 2013 (S\$'000)	Variance Positive/ (Negative) %
Gross revenue	267,176	219,480	21.7	68,563	60,708	12.9
Property operating expenses	(71,900)	(63,475)	(13.3)	(17,717)	(16,554)	(7.0)
Net property income	195,276	156,005	25.2	50,846	44,154	15.2
Finance income	197	157	25.5	66	39	69.2
Finance expenses	(34,873)	(26,263)	(32.8)	(8,522)	(7,775)	(9.6)
Manager's management fees						
- Base fees	(9,799)	(7,940)	(23.4)	(2,458)	(2,249)	(9.3)
- Performance fees	(7,811)	(6,240)	(25.2)	(2,034)	(1,766)	(15.2)
Trustee's fees	(542)	(468)	(15.8)	(135)	(127)	(6.3)
Other trust expenses	(1,217)	(1,379)	11.7	(277)	(226)	(22.6)
Total trust income and expenses	(54,045)	(42,133)	(28.3)	(13,360)	(12,104)	(10.4)
Net income	141,231	113,872	24.0	37,486	32,050	17.0
Net change in fair value of financial derivatives ¹	1,325	432	206.7	325	222	46.4
Fair value gains on investment properties	200,727 ²	196,529 ³	2.1	200,727	3,428 ³	NM
Total return for the period	343,283	310,833	10.4	238,538	35,700	568.2

Distribution Statement	Actual YTD FY2013/ 2014 (S\$'000)	Actual YTD FY2012/ 2013 (S\$'000)	Variance Positive/ (Negative) %	Actual 4Q FY2013/ 2014 (S\$'000)	Actual 4Q FY2012/ 2013 (S\$'000)	Variance Positive/ (Negative) %
Net income	141,231	113,872	24.0	37,486	32,050	17.0
Adjustment for net effect of non-tax deductible items and other adjustments ⁴	11,756	9,670	21.6	3,173	2,684	18.2
Income available for distribution to Unitholders	152,987	123,542	23.8	40,659	34,734	17.1

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL PERIOD
FROM 1 APRIL 2013 TO 31 MARCH 2014**

Footnotes:

NM – Not Meaningful

- ¹ *This relates to the fair value changes on re-measurement of the interest rate cap as at 31 March 2014 and 31 March 2013 respectively.*
- ² *Reflects the revaluation gain of S\$200.7 million recorded on MCT's portfolio valuation as at 31 March 2014, based on valuation undertaken by CBRE Pte. Ltd. and Knight Frank Pte. Ltd., independent valuers.*
- ³ *Reflects the revaluation gain of S\$193.1 million and S\$3.4 million recorded on MCT's portfolio valuation as at 30 November 2012 and 31 March 2013 carried out by DTZ Debenham Tie Leung (SEA) Pte Ltd.*
- ⁴ *Non-tax deductible items and other adjustments consist of management fees paid/payable in units, Trustee's fees, financing fees and other non-tax deductible expenses.*

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2013 TO 31 MARCH 2014

1(b)(i) Statement of Financial Position

	MCT Group		MCT	
	31 Mar 2014 (S\$'000)	31 Mar 2013 (S\$'000)	31 Mar 2014 (S\$'000)	31 Mar 2013 (S\$'000)
Current assets				
Cash and cash equivalents	70,420	47,153	70,401	47,153
Trade and other receivables	3,795	7,110	3,795	7,110
Other current assets	630	603	630	603
Total current assets	74,845	54,866	74,826	54,866
Non-current assets				
Investment properties ¹	4,034,000	3,831,200	4,034,000	3,831,200
Plant and equipment	15	-	15	-
Investment in subsidiary	-	-	*	*
Derivative financial instruments ²	768	-	768	-
Total non-current assets	4,034,783	3,831,200	4,034,783	3,831,200
Total assets	4,109,628	3,886,066	4,109,609	3,886,066
Current liabilities				
Trade and other payables	53,503	60,348	53,494	60,353
Derivative financial instruments ²	3,072	1,309	3,072	1,309
Borrowings ³	338,596	-	338,596	-
Current income tax liabilities ⁴	5,078	4,357	5,078	4,357
Total current liabilities⁵	400,249	66,014	400,240	66,019
Non-current liabilities				
Trade and other payables	34,236	30,897	34,236	30,897
Derivative financial instruments ²	616	8,267	616	8,267
Borrowings ³	1,248,879	1,586,044	1,019,382	1,426,577
Loan from a subsidiary ⁶	-	-	229,497	159,467
Total non-current liabilities	1,283,731	1,625,208	1,283,731	1,625,208
Total liabilities	1,683,980	1,691,222	1,683,971	1,691,227
Net assets attributable to Unitholders	2,425,648	2,194,844	2,425,638	2,194,839
Represented by:				
Unitholders' funds	2,425,648	2,194,844	2,425,638	2,194,839
Net Asset Value per unit (S\$)	1.16	1.06	1.16	1.06

* Amount is less than \$1,000

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL PERIOD
FROM 1 APRIL 2013 TO 31 MARCH 2014**

Footnotes:

- ¹ *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.*
- ² *Derivative financial instruments reflect the fair value of the interest rate derivatives entered into to swap floating interest payments into fixed.*
- ³ *Borrowings represent unsecured bank loans and fixed rates 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. Any excess provision will be refunded to the private trust unitholder once each respective tax year of assessment is closed.*
- ⁵ *MCT Group and MCT are in a net current liabilities position. Excluding the current borrowings of S\$338.6 million, MCT Group and MCT would be in a net current asset position. The current borrowings of S\$338.6 million have been fully refinanced in April 2014 through the drawdown of new term loan facilities signed in January 2014.*
- ⁶ *Loan from 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.*

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

	MCT Group		MCT	
	31 Mar 2014 (S\$'000)	31 Mar 2013 (S\$'000)	31 Mar 2014 (S\$'000)	31 Mar 2013 (S\$'000)
Amount repayable within one year				
Unsecured bank borrowings	338,600	-	338,600	-
Less: Transaction costs to be amortised ¹	(4)	-	(4)	-
Total borrowings, repayable within one year	338,596	-	338,596	-
Amount repayable after one year				
Unsecured bank borrowings	1,021,900	1,430,500	1,021,900	1,430,500
Less: Transaction costs to be amortised ¹	(2,518)	(3,923)	(2,518)	(3,923)
	1,019,382	1,426,577	1,019,382	1,426,577
Medium term notes	230,000	160,000	-	-
Less: Transaction costs to be amortised ¹	(503)	(533)	-	-
	229,497	159,467	-	-
Total borrowings, repayable after one year	1,248,879	1,586,044	1,019,382	1,426,577
Total borrowings	1,587,475	1,586,044	1,357,978	1,426,577

Footnote:

¹ Related transaction costs are amortised over the tenor of the bank loan facility and the Medium Term Notes (the "Notes") respectively.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2013 TO 31 MARCH 2014

1(c) Statement of Cash Flows (FY2013/2014 vs FY2012/2013)

	FY2013/2014	FY2012/2013
	(\$'000)	(\$'000)
Cash flows from operating activities		
Total return for the period	343,283	310,833
Adjustments for		
- Depreciation	7	-
- Fair value change in derivatives	(1,325)	(432)
- Fair value gains on investment properties	(200,727)	(196,529)
- Impairment of receivables	15	26
- Finance income	(197)	(157)
- Finance expenses	34,873	26,263
- Manager's management fees paid/payable in units	8,805	7,090
Change in working capital		
- Trade and other receivables	3,298	(2,056)
- Other current assets	(32)	(15)
- Trade and other payables	70	12,200
- Income tax refund/(paid)	721	(678)
Net cash generated from operating activities	188,791	156,545
Investing activities		
Additions to investment properties	(3,854)	(9,234)
Additions to fixed assets	(22)	-
Payments for acquisition of investment properties	-	(680,718)
Finance income received	199	156
Net cash used in investing activities	(3,677)	(689,796)
Cash flows from financing activities		
Repayment of borrowings	(70,000)	(282,200)
Proceeds from issuance of notes	70,000	160,000
Proceeds from borrowings	-	584,000
Proceeds from issuance of new units	-	225,000
Payments of issue and financing expenses	(3,455)	(3,164)
Finance expenses paid	(32,015)	(23,962)
Payments of distributions to Unitholders	(126,377) ¹	(129,086)
Net cash (used in)/from financing activities	(161,847)	530,588
Net increase/(decrease) in cash and cash equivalents held	23,267	(2,663)
Cash and cash equivalents at beginning of the year	47,153	49,816
Cash and cash equivalents at end of the year	70,420	47,153

Footnote:

¹ 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 Distribution Reinvestment Plan ("DRP") applied to the 1Q FY2013/2014 to 3Q FY2013/2014 distributions.

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1(c) Statement of Cash Flows (4Q FY2013/2014 vs 4Q FY2012/2013)

	4Q FY2013/2014 (S\$'000)	4Q FY2012/2013 (S\$'000)
Cash flows from operating activities		
Total return for the period	238,538	35,700
Adjustments for		
- Depreciation	2	-
- Fair value change in derivatives	(325)	(222)
- Impairment of receivables	8	26
- Fair value gains on investment properties	(200,727)	(3,428)
- Finance income	(66)	(39)
- Finance expenses	8,522	7,775
- Manager's management fees paid/payable in units	2,246	2,007
Change in working capital		
- Trade and other receivables	1,435	(1,449)
- Other current assets	14	(3)
- Trade and other payables	(1,032)	6,510
Net cash generated from operating activities	48,615	46,877
Investing activities		
Additions to investment properties	(854)	(2,857)
Payments for acquisition of investment properties	-	(680,718)
Finance income received	79	43
Net cash used in investing activities	(775)	(683,532)
Cash flows from financing activities		
Payments of issue and financing expenses	-	(2,222)
Finance expenses paid	(9,061)	(8,288)
Repayment of borrowings	-	(122,200)
Proceeds from borrowings	-	584,000
Proceeds from issuance of new units	-	225,000
Payments of distributions to Unitholders	(32,295) ¹	(42,474)
Net cash (used)/generated from financing activities	(41,356)	633,816
Net increase/(decrease) in cash and cash equivalents held	6,484	(2,839)
Cash and cash equivalents at beginning of period	63,936	49,992
Cash and cash equivalents at end of period	70,420	47,153

Footnote:

¹ This amount excludes an aggregate amount of 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 FY2013/2014 distribution.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2013 TO 31 MARCH 2014

1(d)(i) Statement of Movements in Unitholders' Funds (FY2013/2014 & 4Q FY2013/2014)

	MCT Group			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging reserve (S\$'000)	Total (S\$'000)
Balance as at 1 April 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
Manager's 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 ¹	(36,274)	-	-	(36,274)
Movements in hedging reserve	-	-	(937)	(937)
Manager's 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 ¹	(37,314)	-	-	(37,314)
Movements in hedging reserve	-	-	353	353
Manager's 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 ¹	(38,705)	-	-	(38,705)
Movements in hedging reserve	-	-	1,190	1,190
Manager's 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 March 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 FY2013/2014 as part of the distribution payment for the period from 1 April 2013 to 31 December 2013.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2013 TO 31 MARCH 2014

1(d)(i) Statement of Movements in Unitholders' Funds (FY2013/2014 & 4Q FY2013/2014)

	MCT			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging reserve (S\$'000)	Total (S\$'000)
Balance as at 1 April 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
Manager's 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 ¹	(36,274)	-	-	(36,274)
Movements in hedging reserve	-	-	(937)	(937)
Manager's 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 ¹	(37,314)	-	-	(37,314)
Movements in hedging reserve	-	-	353	353
Manager's 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 ¹	(38,705)	-	-	(38,705)
Movements in hedging reserve	-	-	1,190	1,190
Manager's 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 FY2013/2014 as part of the distribution payment for the period from 1 April 2013 to 31 December 2013.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2013 TO 31 MARCH 2014

1(d)(i) Statement of Movements in Unitholders' Funds (FY2012/2013 & 4Q FY2012/2013)

	MCT Group			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2012	173,801	1,614,596	(8,360)	1,780,037
Total return for the period	26,521	-	-	26,521
Distributions to Unitholders	(28,999)	-	-	(28,999)
Movements in hedging reserve	-	-	(459)	(459)
Managers' management fees paid in units	-	1,653	-	1,653
Balance as at 30 Jun 2012	171,323	1,616,249	(8,819)	1,778,753
Total return for the period	26,484	-	-	26,484
Distributions to Unitholders	(28,709)	-	-	(28,709)
Movements in hedging reserve	-	-	1,674	1,674
Managers' management fees paid in units	-	1,652	-	1,652
Balance as at 30 Sep 2012	169,098	1,617,901	(7,145)	1,779,854
Total return for the period	222,128	-	-	222,128
Distributions to Unitholders	(28,904)	-	-	(28,904)
Movements in hedging reserve	-	-	(413)	(413)
Managers' management fees paid in units	-	1,674	-	1,674
Balance as at 31 Dec 2012	362,322	1,619,575	(7,558)	1,974,339
Total return for the period	35,700	-	-	35,700
Distributions to Unitholders ¹	(42,474)	-	-	(42,474)
Movements in hedging reserve	-	-	595	595
Issue of units – private placement	-	225,000	-	225,000
Acquisition fees paid in units	-	3,400	-	3,400
Issue expenses	-	(3,473)	-	(3,473)
Managers' management fees paid in units	-	1,757	-	1,757
Balance as at 31 Mar 2013	355,548	1,846,259	(6,963)	2,194,844

Footnote:

¹ An advanced distribution of 0.603 cents per unit, representing the distribution from 1 January 2013 to 3 February 2013 was paid to eligible unitholders on 27 February 2013.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2013 TO 31 MARCH 2014

1(d)(i) Statement of Movements in Unitholders' Funds (FY2012/2013 & 4Q FY2012/2013)

	MCT			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2012	173,801	1,614,596	(8,360)	1,780,037
Total return for the period	26,521	-	-	26,521
Distributions to Unitholders	(28,999)	-	-	(28,999)
Movements in hedging reserve	-	-	(459)	(459)
Managers' management fees paid in units	-	1,653	-	1,653
Balance as at 30 Jun 2012	171,323	1,616,249	(8,819)	1,778,753
Total return for the period	26,715	-	-	26,715
Distributions to Unitholders	(28,709)	-	-	(28,709)
Movements in hedging reserve	-	-	1,674	1,674
Managers' management fees paid in units	-	1,652	-	1,652
Balance as at 30 Sep 2012	169,329	1,617,901	(7,145)	1,780,085
Total return for the period	221,894	-	-	221,894
Distributions to Unitholders	(28,904)	-	-	(28,904)
Movements in hedging reserve	-	-	(413)	(413)
Managers' management fees paid in units	-	1,674	-	1,674
Balance as at 31 Dec 2012	362,319	1,619,575	(7,558)	1,974,336
Total return for the period	35,698	-	-	35,698
Distributions to Unitholders ¹	(42,474)	-	-	(42,474)
Movements in hedging reserve	-	-	595	595
Issue of units – private placement	-	225,000	-	225,000
Acquisition fees paid in units	-	3,400	-	3,400
Issue expenses	-	(3,473)	-	(3,473)
Managers' management fees paid in units	-	1,757	-	1,757
Balance as at 31 Mar 2013	355,543	1,846,259	(6,963)	2,194,839

Footnote:

¹ An advanced distribution of 0.603 cents per unit, representing the distribution from 1 January 2013 to 3 February 2013 was paid to eligible unitholders on 27 February 2013.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2013 TO 31 MARCH 2014

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

	MCT			
	FY2013/2014 ('000)	FY2012/2013 ('000)	4Q FY2013/2014 ('000)	4Q FY2012/2013 ('000)
Units at beginning of period	2,067,734	1,866,033	2,075,308	1,871,060
- Manager's management fees paid in units	7,053	6,487	1,897	1,460
- Issue of additional units pursuant to the DRP	8,038 ¹	-	5,620 ²	-
- Acquisition fees paid in units	-	2,906	-	2,906
- Issue of units – private placement	-	192,308	-	192,308
Total issued Units at end of period	2,082,825	2,067,734	2,082,825	2,067,734

Footnote:

¹ On 6 September 2013, 5 December 2013 and 10 March 2014, 817,035, 1,601,119 and 5,619,931 new units were issued at an issue price of S\$1.2027, S\$1.2296 and S\$1.1402 per unit respectively pursuant to the DRP.

² On 10 March 2014, 5,619,931 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

On 1 April 2013, the Group adopted the revised Statement of Recommended Accounting Practice 7 (2012) ("RAP 7"), Reporting Framework for Unit Trusts, issued by the Institute of Singapore Chartered Accountants (formerly known as "The Institute of Certified Public Accountants of Singapore"). The adoption of the revised RAP 7 has no significant impact on the financial statements of the Group.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 March 2013.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2013 TO 31 MARCH 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

Nil.

6. Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")

	FY2013/2014	FY2012/2013	4Q FY2013/2014	4Q FY2012/2013
Weighted average number of units ¹	2,072,489,155	1,899,549,367	2,077,735,784	1,993,240,933
Earnings per unit ("EPU") Based on the weighted average number of units in issue (cents) – basic and diluted ²	16.564	16.364	11.481	1.791
Number of units in issue at end of period	2,082,825,468	2,067,734,190	2,082,825,468	2,067,734,190
Distribution per unit ("DPU") Based on the number of units in issue at end of each distribution period (cents)	7.372	6.487	1.953	1.737

Footnotes:

¹ Weighted average number of units for FY2013/2014 and 4Q FY2013/2014 have 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. The EPU for FY2013/2014 and 4Q FY2013/2014 included a valuation gain of S\$200.7 million recorded on MCT Portfolio valuation as at 31 March 2014. The EPU for FY2012/2013 and 4Q FY2012/2013 included a valuation gain of S\$196.5 million and S\$3.4 million respectively.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2013 TO 31 MARCH 2014

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

	MCT Group		MCT	
	31 Mar 2014	31 Mar 2013	31 Mar 2014	31 Mar 2013
Number of units in issue at end of period	2,082,825,468	2,067,734,190	2,082,825,468	2,067,734,190
NAV per unit (S\$)	1.16	1.06	1.16	1.06

8. Review of the Performance

a. Actual FY2013/2014 vs Last Year Actual FY2012/2013

Gross revenue was 21.7% higher at S\$267.2 million for FY2013/2014 compared to FY2012/2013. This was a result of positive contributions from VivoCity, PSAB and full year contribution from Mapletree Anson following its acquisition on 4 February 2013.

Revenue for VivoCity was S\$14.1 million higher than FY2012/2013 due to higher rental income. PSAB's revenue was S\$6.3 million higher driven by higher occupancy rate and positive rental reversion on renewed and re-let leases.

Property operating expenses were 13.3% higher at S\$71.9 million compared to FY2012/2013 due largely to the addition of Mapletree Anson (which contributed additional S\$5.5 million to property operating expenses). Other reasons for the increase in property operating expenses include higher property tax provision (S\$2.4 million) in line with higher revenue achieved, higher property management fees (S\$0.9 million) offset by lower marketing and promotion expenses.

Accordingly, net property income increased by 25.2% to S\$195.3 million for FY2013/2014.

Net income increased by 24.0% to S\$141.2 million for FY2013/2014 due to the higher net property income, partially offset by higher finance expenses and higher management fees paid/payable to the Manager. The higher finance expenses arose mainly from the additional borrowings taken for the acquisition of Mapletree Anson.

The total return of S\$343.3 million and income available for distribution of S\$153.0 million for FY2013/2014 were 10.4% and 23.8% higher than FY2012/2013.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2013 TO 31 MARCH 2014

b. Actual 4Q FY2013/2014 vs Last Year Actual 4Q FY2012/2013

Gross revenue was 12.9% higher at S\$68.6 million for 4Q FY2013/2014 compared to 4Q FY2012/2013. This was a result of positive contributions from VivoCity, PSAB and full quarter contribution from Mapletree Anson following its acquisition on 4 February 2013.

Revenue for VivoCity was S\$3.6 million higher than 4Q FY2012/2013 due to higher rental income achieved. PSAB's revenue was S\$1.2 million higher due to higher occupancy rate and positive rental reversion on lease renewals.

Property operating expenses were 7.0% higher when compared to 4Q FY2012/2013 due largely to the addition of Mapletree Anson (S\$0.7 million). Other reasons for the increase in property operating expenses include higher property tax provisions (S\$0.5 million) in line with higher revenue achieved and higher property management fees (S\$0.2 million).

Accordingly, net property income increased by 15.2% to S\$50.8 million for 4Q FY2013/2014.

Net income increased by 17.0% to S\$37.5 million for 4Q FY2013/2014 mainly due to the higher net property income, partially offset by higher finance expenses and higher management fees paid/ payable to the Manager. Finance expenses were higher due to the additional borrowings taken for the acquisition of Mapletree Anson.

The total return of S\$238.5 million for 4Q FY2013/2014 was 568.2% higher than 4Q FY2012/2013 due to the valuation gain of S\$200.7 million recorded in 4Q FY2013/14. The valuation of the properties in MCT was updated on 31 March 2014. Excluding the valuation gain in 4Q FY2013/14 and 4Q FY2012/13, total return would have increased by 17.2%.

Income available for distribution of S\$40.7 million for 4Q FY2013/2014 was 17.1% higher than 4Q FY2012/2013.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2013 TO 31 MARCH 2014

9. Variance from Prospect Statement¹

	Actual FY2013/ 2014 (S\$'000)	Forecast ¹ FY2013/ 2014 (S\$'000)	Variance Positive/ (Negative) (%)	Actual 4Q FY2013/ 2014 (S\$'000)	Forecast ¹ 4Q FY2013/ 2014 (S\$'000)	Variance Positive/ (Negative) (%)
Gross revenue	267,176	257,346	3.8	68,563	65,165	5.2
Property operating expenses	(71,900)	(77,793)	7.6	(17,717)	(19,837)	10.7
Net property income	195,276	179,553	8.8	50,846	45,328	12.2
Finance income	197	24	720.8	66	6	1000.0
Finance expenses	(34,873)	(39,710)	12.2	(8,522)	(10,859)	21.5
Manager's management fees						
- Base fees	(9,799)	(9,650)	(1.5)	(2,458)	(2,412)	(1.9)
- Performance fees	(7,811)	(7,182)	(8.8)	(2,034)	(1,813)	(12.2)
Trustee's fees	(542)	(536)	(1.1)	(135)	(132)	(2.3)
Other trust expenses	(1,217)	(1,421)	14.4	(277)	(355)	22.0
Total trust income and expense	(54,045)	(58,475)	7.6	(13,360)	(15,565)	14.2
Net income	141,231	121,078	16.6	37,486	29,763	25.9
Adjustment for net effect of non-tax deductible items and other adjustments ²	11,756	10,871	8.1	3,173	2,768	14.6
Income available for distribution to Unitholders	152,987	131,949	15.9	40,659	32,531	25.0
Distribution per Unit (cents)	7.372	6.360	15.9	1.953	1.568	24.6

Footnotes:

¹ The Prospect Statement refers to the Forecast that is derived from the Forecast Year 2013/2014 figures disclosed in the Circular dated 26 December 2012 (hereinafter referred to as the "Forecast").

² Non-tax deductible items and other adjustments comprise of management fees paid/payable in units, Trustee's fees, financing fees and other non-tax deductible expenses.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2013 TO 31 MARCH 2014

9. Variance Analysis Actual FY2013/2014 vs Forecast FY2013/2014

Gross revenue of S\$267.2 million for FY2013/2014 was 3.8% higher than the Forecast. This was due largely to higher gross revenue from VivoCity (S\$7.1 million) and PSAB (S\$2.1 million).

Property operating expenses were 7.6% lower than Forecast at S\$71.9 million for FY2013/2014. The lower expenses were due largely to lower utilities expenses from efforts in managing electricity consumption and lower tariff rates compared to that projected in the Forecast, lower operations and maintenance expenses as a result of continued cost containment measures, lower marketing and promotion expenses offset by higher property tax provisions.

Accordingly, net property income was 8.8% higher than Forecast at S\$195.3 million for FY2013/2014.

Net income was 16.6% higher at S\$141.2 million resulting from the higher net property income and lower actual interest cost incurred on borrowings. The actual all-in interest rate for FY2013/2014 was 2.17% compared to the Forecast's all-in interest rate of 2.50%.

Income available for distribution was S\$153.0 million, 15.9% higher than the Forecast mainly due to the higher net income.

Variance Analysis Actual 4Q FY2013/2014 vs Forecast 4Q FY2013/2014

Gross revenue of S\$68.6 million for 4Q FY2013/2014 was 5.2% higher than the Forecast. This was due largely to higher gross revenue from VivoCity (S\$2.8 million) and PSAB (S\$0.5 million).

Property operating expenses were 10.7% lower than Forecast at S\$17.7 million for 4Q FY 2013/2014. The lower expenses were due largely to lower operations, maintenance and utilities costs. Utilities expenses were lower due to lower electricity expenses from lower actual consumption and lower tariff rates compared to that projected in the Forecast.

Accordingly, net property income was 12.2% higher than Forecast at S\$50.8 million for 4Q FY2013/2014.

Net income was 25.9% higher at S\$37.5 million resulting from the higher net property income and lower actual interest cost incurred on borrowings. The actual all-in interest rate for 4Q FY2013/2014 was 2.15%.

Income available for distribution was S\$40.7 million, 25.0% higher than the Forecast mainly due to the higher net income.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2013 TO 31 MARCH 2014

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 5.1% on a year-on-year basis in the quarter ended March 2014, compared to 5.5% in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy grew by 0.1%, moderating from the 6.1% expansion in the previous quarter. For 2014, MTI forecasts growth to be 2.0% to 4.0%.

Following weak performance in retail sales in the quarter ended December 2013, the Retail Sales Index (excluding motor vehicles) registered a 9.2% increase in January 2014. The surge in retail sales in January 2014 was largely attributed to the festive season including the Chinese New Year with sales of food & beverages, supermarkets and department stores growing by 18.0% to 44.9% over the previous year. All other items except for furniture & household equipment and telecommunications apparatus & computers registered a yearly growth. Demand for retail space remained steady in the quarter ended March 2014 as retailers continued to seek new space for expansion and replacement. CBRE expects the retail market outlook for the next 6 to 12 months to remain relatively stable on the back of low unemployment rate and healthy tourist arrivals. However, rising business costs especially from manpower crunch and the new retail supply of close to 3 million sq ft coming on stream in 2014 could lead to vacancy rates inching up.

According to CBRE's data, office demand was healthy in the quarter ended March 2014 with healthy absorption seen for quality space in new projects in CBD and decentralised locations. Leasing activities were strong in the Grade-A market with better occupancy rates recorded for new developments while high occupancy levels maintained in majority of existing buildings. Office rents for both Grade A and Grade B buildings continued its uptrend in the quarter ended March 2014 with 4.1% - 5.1% growth from the previous quarter. In view of the limited supply in the near term, CBRE expects rental recovery to be led by the Grade A market.

MCT's properties are located within commercial hubs that are expected to maintain their resilience amidst the relatively stable economic outlook. Barring any unexpected downside risks, MCT's portfolio is well placed to benefit from the stable economic conditions in Singapore.

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FROM 1 APRIL 2013 TO 31 MARCH 2014**

11. Distributions

(a) Current financial period

Any distributions declared for the current 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 foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

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

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(b) Corresponding period of the preceding financial period

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

Name of distribution: 8th distribution for the period from 4 February 2013 to 31 March 2013. An advanced distribution of 0.603 cents per unit, representing the distribution from 1 January 2013 to 3 February 2013 (day prior to the issuance of the new units pursuant to the EFR in 4 February 2013) was paid on 27 February 2013.

Distribution type: Income

Distribution rate: Period from 4 February 2013 to 31 March 2013
Taxable Income – 1.134 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 Friday, 2 May 2014 for the purposes of determining each Unitholder's entitlement to MCT's distribution.

The ex-dividend date will be on Tuesday, 29 April 2014.

(d) Date Payable: Thursday, 5 June 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 FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2013 TO 31 MARCH 2014

13. Segmented Revenue and Results

	Actual FY2013/2014		Actual FY2012/2013		Actual 4Q FY2013/2014		Actual 4Q FY2012/2013	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
	<u>Gross Revenue</u>							
Retail	181,092	67.8	164,862	75.1	47,022	68.6	43,004	70.8
Office	86,084	32.2	54,618	24.9	21,541	31.4	17,704	29.2
	267,176	100.0	219,480	100.0	68,563	100.0	60,708	100.0

	Actual FY2013/2014		Actual FY2012/2013		Actual 4Q FY2013/2014		Actual 4Q FY2012/2013	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
	<u>Net Property Income</u>							
Retail	128,066	65.6	114,333	73.3	34,044	67.0	30,421	68.9
Office	67,210	34.4	41,672	26.7	16,802	33.0	13,733	31.1
	195,276	100.0	156,005	100.0	50,846	100.0	44,154	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 revenue and net property income contribution from the office segment increased in FY2013/2014 due to the addition of Mapletree Anson to the MCT portfolio. Notwithstanding the increase in contribution from the office segment, retail remains the larger contributor, contributing 67.8% and 65.6% of MCT Group's gross revenue and net property income respectively in FY2013/14.

15. Breakdown of Revenue and Total Return

	Actual FY2013/2014 S\$'000	Actual FY2012/2013 S\$'000	Variance Positive / (Negative) %
<u>1 April to 30 September</u> <u>("First Half Year")</u>			
Gross Revenue	130,211	102,878	26.6%
Total Return for the period	68,678	53,005	29.6%
<u>1 October to 31 March</u> <u>("Second Half Year")</u>			
Gross Revenue	136,965	116,602	17.5%
Total Return for the period	274,605	257,828	6.5%

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2013 TO 31 MARCH 2014

16. Breakdown of Total Distribution

	FY2013/2014 S\$'000	FY2012/2013 S\$'000
1 January to 31 March 2014 ¹	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	-
4 February to 31 March 2013	-	23,448
1 January to 3 February 2013	-	11,283
1 October to 31 December 2012	-	31,191
1 July to 30 September 2012	-	28,904
1 April to 30 June 2012	-	28,709
Total Distribution to Unitholders	152,971	123,535

Footnote:

^{1.} Please refer to paragraph 11(a) on page 22.

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