

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014

TABLE OF CONTENTS

Item No.	Description	Page No.
-	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	5
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	7
1(c)	Consolidated Statement of Cash Flows	8
1(d)(i)	Statements of Movements in Unitholders' Funds	10
1(d)(ii)	Details of Any Change in Units	14
2 & 3	Audit Statement	14
4 & 5	Changes in Accounting Policies	14
6	Earnings Per Unit and Distribution Per Unit	15
7	Net Asset Value Per Unit	15
8	Review of the Performance	16
9	Variance from Previous Forecast/ Prospect Statement	17
10	Outlook and Prospects	18
11 & 12	Distributions	19
13	Segmental Revenue and Results	21
14	General Mandate relating to Interested Person Transactions	21
15	Confirmation by the Board	21

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 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) MLHF¹, a premium office building located in the HarbourFront precinct;
- (c) PSAB², 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 December 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 31 December 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:

- ¹ *Bank of America Merrill Lynch HarbourFront (“MLHF”)*
- ² *PSA Building (“PSAB”)*

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014

Summary Results of Mapletree Commercial Trust Group

	3Q FY14/15¹	3Q FY13/14²	Variance %
Gross revenue (S\$'000)	72,869	68,403	6.5
Property operating expenses (S\$'000)	(18,166)	(19,008)	4.4
Net property income (S\$'000)	54,703	49,395	10.7
Income available for distribution (S\$'000)	43,775	38,724	13.0
Distribution per unit (cents)	2.08 ⁵	1.865	11.5

	YTD FY14/15³	YTD FY13/14⁴	Variance %
Gross revenue (S\$'000)	211,496	198,613	6.5
Property operating expenses (S\$'000)	(52,977)	(54,183)	2.2
Net property income (S\$'000)	158,519	144,430	9.8
Income available for distribution (S\$'000)	126,166	112,328	12.3
Distribution per unit (cents)	6.00	5.419	10.7

Footnotes:

¹ Period from 1 October 2014 to 31 December 2014, referred to as 3Q FY14/15.

² Period from 1 October 2013 to 31 December 2013, referred to as 3Q FY13/14.

³ Period from 1 April 2014 to 31 December 2014, referred to as YTD FY14/15.

⁴ Period from 1 April 2013 to 31 December 2013, referred to as YTD FY13/14.

⁵ The 15th distribution for 3Q FY14/15 will be 2.08 cents and payable on 5 March 2015.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014

1(a) Statement of Total Return and Distribution Statement

Statement of Total Return	Actual YTD FY14/15 (S\$'000)	Actual YTD FY13/14 (S\$'000)	Variance Positive/ (Negative) %	Actual 3Q FY14/15 (S\$'000)	Actual 3Q FY13/14 (S\$'000)	Variance Positive/ (Negative) %
Gross revenue	211,496	198,613	6.5	72,869	68,403	6.5
Property operating expenses	(52,977)	(54,183)	2.2	(18,166)	(19,008)	4.4
Net property income	158,519	144,430	9.8	54,703	49,395	10.7
Finance income	120	131	(8.4)	45	58	(22.4)
Finance expenses	(26,190)	(26,351)	0.6	(8,816)	(8,748)	(0.8)
Manager's management fees						
- Base fees	(7,711)	(7,341)	(5.0)	(2,582)	(2,465)	(4.7)
- Performance fees	(6,341)	(5,777)	(9.8)	(2,188)	(1,976)	(10.7)
Trustee's fees	(421)	(407)	(3.4)	(141)	(136)	(3.7)
Other trust expenses	(1,205)	(940)	(28.2)	(403)	(357)	(12.9)
Total trust income and expenses	(41,748)	(40,685)	(2.6)	(14,085)	(13,624)	(3.4)
Net income	116,771	103,745	12.6	40,618	35,771	13.6
Net change in fair value of financial derivatives ¹	1,000	1,000	-	355	296	19.9
Total return	117,771	104,745	12.4	40,973	36,067	13.6

Distribution Statement	Actual YTD FY14/15 (S\$'000)	Actual YTD FY13/14 (S\$'000)	Variance Positive/ (Negative) %	Actual 3Q FY14/15 (S\$'000)	Actual 3Q FY13/14 (S\$'000)	Variance Positive/ (Negative) %
Net income	116,771	103,745	12.6	40,618	35,771	13.6
Adjustment for net effect of non-tax deductible/ (chargeable) items and other adjustments ²	9,395	8,583	9.5	3,157	2,953	6.9
Income available for distribution to Unitholders	126,166	112,328	12.3	43,775	38,724	13.0

Footnotes:

¹ This relates to the fair value changes on re-measurement of the interest rate cap for the period ended 31 December 2014 and 31 December 2013 respectively.

² 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/ (chargeable) items.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014

1(b)(i) Statements of Financial Position

	MCT Group		MCT	
	31 Dec 2014 (S\$'000)	31 Mar 2014 (S\$'000)	31 Dec 2014 (S\$'000)	31 Mar 2014 (S\$'000)
Current assets				
Cash and cash equivalents	44,512	70,420	44,504	70,401
Trade and other receivables	5,035	3,795	5,041	3,795
Other current assets	651	630	651	630
Total current assets	50,198	74,845	50,196	74,826
Non-current assets				
Investment properties ¹	4,036,706	4,034,000	4,036,706	4,034,000
Plant and equipment	111	15	111	15
Investment in subsidiary	-	-	*	*
Derivative financial instruments ²	2,706	768	2,706	768
Total non-current assets	4,039,523	4,034,783	4,039,523	4,034,783
Total assets	4,089,721	4,109,628	4,089,719	4,109,609
Current liabilities				
Trade and other payables	55,443	53,503	55,456	53,494
Derivative financial instruments ²	763	3,072	763	3,072
Borrowings ³	288,507	338,596	288,507	338,596
Current income tax liabilities ⁴	5,111	5,078	5,111	5,078
Total current liabilities⁵	349,824	400,249	349,837	400,240
Non-current liabilities				
Trade and other payables	29,269	34,236	29,269	34,236
Derivative financial instruments ²	-	616	-	616
Borrowings ³	1,258,575	1,248,879	979,149	1,019,382
Loans from a subsidiary ⁶	-	-	279,426	229,497
Total non-current liabilities	1,287,844	1,283,731	1,287,844	1,283,731
Total liabilities	1,637,668	1,683,980	1,637,681	1,683,971
Net assets attributable to Unitholders	2,452,053	2,425,648	2,452,038	2,425,638
Represented by: Unitholders' funds	2,452,053	2,425,648	2,452,038	2,425,638
Net Asset Value per unit (S\$)	1.17	1.16	1.17	1.16

* Amount is less than \$1,000

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 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 and additional capital expenditures incurred from 1 April 2014 to 31 December 2014.*
- ² *Derivative financial instruments reflect the fair value of the interest rate derivatives entered into to swap floating interest payments into fixed and capped interest rates.*
- ³ *Borrowings represent unsecured bank loans and fixed 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 fixed rate notes in aggregate of S\$280.0 million due between 2019 - 2021.*

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014

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

	MCT Group		MCT	
	31 Dec 2014 (S\$'000)	31 Mar 2014 (S\$'000)	31 Dec 2014 (S\$'000)	31 Mar 2014 (S\$'000)
Amount repayable within one year				
Unsecured bank borrowings	288,600	338,600	288,600	338,600
Less: Transaction costs to be amortised ¹	(93)	(4)	(93)	(4)
Total borrowings, repayable within one year	288,507	338,596	288,507	338,596
Amount repayable after one year				
Unsecured bank borrowings	981,900	1,021,900	981,900	1,021,900
Less: Transaction costs to be amortised ¹	(2,751)	(2,518)	(2,751)	(2,518)
	979,149	1,019,382	979,149	1,019,382
Medium term notes	280,000	230,000	-	-
Less: Transaction costs to be amortised ¹	(574)	(503)	-	-
	279,426	229,497	-	-
Total borrowings, repayable after one year	1,258,575	1,248,879	979,149	1,019,382
Total borrowings	1,547,082	1,587,475	1,267,656	1,357,978

Footnote:

¹ Related transaction costs are amortised over the tenor of the bank loan facilities and the Medium Term Notes respectively.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014

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

	YTD FY14/15 (S\$'000)	YTD FY13/14 (S\$'000)
Cash flows from operating activities		
Total return for the period	117,771	104,745
Adjustments for		
- Bad trade debts written off	-	7
- Depreciation	15	5
- Fair value change in derivatives	(1,000)	(1,000)
- Finance income	(120)	(131)
- Finance expenses	26,190	26,351
- Manager's management fees paid/payable in units	7,026	6,559
	149,882	136,536
Change in working capital		
- Trade and other receivables	(1,237)	1,863
- Other current assets	(166)	(46)
- Trade and other payables	(2,850)	1,102
Cash generated from operations	145,629	139,455
- Income tax refund	33	721
Net cash generated from operating activities	145,662	140,176
Investing activities		
Additions to investment properties	(4,238)	(3,000)
Additions to plant and equipment	(111)	(22)
Finance income received	117	120
Net cash used in investing activities	(4,232)	(2,902)
Cash flows from financing activities		
Repayment of borrowings	(487,600)	(70,000)
Proceeds from borrowings	397,600	-
Proceeds from issuance of notes	50,000	70,000
Payments of financing expenses	(1,815)	(3,455)
Finance expenses paid	(23,407)	(22,954)
Payments of distributions to Unitholders	(102,116) ¹	(94,082) ²
Net cash used in financing activities	(167,338)	(120,491)
Net (decrease)/ increase in cash and cash equivalents held	(25,908)	16,783
Cash and cash equivalents at beginning of period	70,420	47,153
Cash and cash equivalents at end of period	44,512	63,936

Footnote:

¹ This amount excludes an aggregate amount of S\$20.7 million distributed by way of the issuance of 15,704,536 units on 6 June 2014, 4 September 2014 and 4 December 2014, pursuant to the Distribution Reinvestment Plan ("DRP") applied to the 4Q FY13/14, 1Q FY14/15 and 2Q FY14/15 distribution.

² This amount excludes an aggregate amount of S\$3.0 million distributed by way of the issuance of 2,418,154 units on 6 September 2013 and 5 December 2013, pursuant to the DRP applied to the 1Q FY13/14 distribution and 2Q FY13/14.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014

1(c) Consolidated Statement of Cash Flows (3Q FY14/15 vs 3Q FY13/14)

	3Q FY14/15 (S\$'000)	3Q FY13/14 (S\$'000)
Cash flows from operating activities		
Total return for the period	40,973	36,067
Adjustments for		
- Bad trade debts written off	-	7
- Depreciation	6	1
- Fair value change in derivatives	(355)	(296)
- Finance income	(45)	(58)
- Finance expenses	8,816	8,748
- Manager's management fees paid/payable in units	2,385	2,220
	51,780	46,689
Change in working capital		
- Trade and other receivables	(553)	(618)
- Other current assets	(295)	(208)
- Trade and other payables	(277)	(255)
Cash generated from operations	50,655	45,608
- Income tax refund	41	-
Net cash generated from operating activities	50,696	45,608
Investing activities		
Additions to investment properties	(1,837)	(931)
Additions to plant and equipment	(44)	-
Finance income received	50	52
Net cash used in investing activities	(1,831)	(879)
Cash flows from financing activities		
Repayment of borrowings	(50,000)	-
Proceeds from issuance of notes	50,000	-
Payments of financing expenses	(134)	(32)
Finance expenses paid	(7,280)	(7,418)
Payments of distributions to Unitholders	(35,845) ¹	(35,344) ²
Net cash used in financing activities	(43,259)	(42,794)
Net increase in cash and cash equivalents held	5,606	1,935
Cash and cash equivalents at beginning of period	38,906	62,001
Cash and cash equivalents at end of period	44,512	63,936

Footnote:

¹ This amount excludes S\$5.5 million distributed by way of the issuance of 3,906,319 units on 4 December 2014, pursuant to the DRP applied to the 2Q FY14/15 distribution.

² This amount excludes S\$2.0 million distributed by way of the issuance of 1,601,119 units on 5 December 2013, pursuant to the DRP applied to the 2Q FY13/14 distribution.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014

1(d)(i) Statements of Movements in Unitholders' Funds (YTD FY14/15 & 3Q 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

Footnote:

¹ Pursuant to the DRP, MCT issued an aggregate number of 15,704,536 new units in FY14/15 as part of the distribution payment for the period from 1 January 2014 to 30 September 2014.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014

1(d)(i) Statements of Movements in Unitholders' Funds (YTD FY14/15 & 3Q 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

Footnote:

¹ Pursuant to the DRP, MCT issued an aggregate number of 15,704,536 new units in FY14/15 as part of the distribution payment for the period from 1 January 2014 to 30 September 2014.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014

1(d)(i) Statements of Movements in Unitholders' Funds (YTD FY13/14 & 3Q 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

Footnote:

¹ Pursuant to the DRP, MCT issued an aggregate number of 2,418,154 new units in 2Q FY13/14 and 3Q FY13/14 as part of the distribution payment for the period from 1 April 2013 to 30 September 2013.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014

1(d)(i) Statements of Movements in Unitholders' Funds (YTD FY13/14 & 3Q 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

Footnote:

¹ Pursuant to the DRP, MCT issued an aggregate number of 2,418,154 new units in 2Q FY13/14 and 3Q FY13/14 as part of the distribution payment for the period from 1 April 2013 to 30 September 2013.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014

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

	MCT			
	YTD FY14/15 ('000)	YTD FY13/14 ('000)	3Q FY14/15 ('000)	3Q FY13/14 ('000)
Units at beginning of period	2,082,825	2,067,734	2,098,213	2,071,880
- Manager's management fees paid in units	5,253	5,156	1,664	1,827
- Issue of additional units pursuant to the DRP	15,705 ¹	2,418 ²	3,906 ³	1,601 ⁴
Total issued Units at end of period	2,103,783	2,075,308	2,103,783	2,075,308

Footnote:

- 1 On 4 December 2014, 4 September 2014 and 6 June 2014, new units were issued at an issue price of S\$1.4049, S\$1.3682 and S\$1.2462 per unit respectively pursuant to DRP.
- 2 On 6 September 2013 and 5 December 2013, new units were issued at an issue price of S\$1.2027 and S\$1.2296 per unit respectively pursuant to DRP.
- 3 On 4 December 2014, new units were issued at an issue price of S\$1.4049 per unit pursuant to the DRP announced on 3 December 2014.
- 4 On 5 December 2013, new units were issued at an issue price of S\$1.2296 per unit pursuant to the DRP announced on 1 November 2013.

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 THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014

6. Earnings Per Unit and Distribution Per Unit

	YTD FY14/15	YTD FY13/14	3Q FY14/15	3Q FY13/14
Weighted average number of units ¹	2,093,686,469	2,070,772,076	2,100,450,920	2,073,501,350
Earnings per unit ("EPU") Based on the weighted average number of units in issue (cents) – basic and diluted²	5.63	5.058	1.95	1.739
Number of units in issue at end of period	2,103,783,367	2,075,307,631	2,103,783,367	2,075,307,631
Distribution per unit ("DPU") Based on the number of units in issue at end of each distribution period (cents)	6.00	5.419	2.08	1.865

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 Dec 2014	31 Mar 2014	31 Dec 2014	31 Mar 2014
Number of units in issue at end of period	2,103,783,367	2,082,825,468	2,103,783,367	2,082,825,468
NAV per unit (S\$)	1.17	1.16	1.17	1.16

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014

8. Review of the Performance

a. Actual YTD FY14/15 vs Last Year Actual YTD FY13/14

Gross revenue was 6.5% higher at S\$211.5 million for YTD FY14/15 compared to YTD FY13/14. This was a result of positive contributions from all properties in the portfolio.

Revenue for VivoCity and PSAB was S\$10.0 million and S\$2.1 million higher than YTD 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 2.2% lower compared to YTD FY13/14 due largely to lower utilities expense (S\$1.4 million) from lower actual electricity consumption and lower tariff rates as well as savings in the costs of organising marketing and promotional events (S\$0.8 million). The savings were partially offset by higher property taxes (S\$1.0 million) resulting from the higher revenue from all the properties in the portfolio.

Accordingly, net property income increased by 9.8% to S\$158.5 million for YTD FY14/15.

Net income increased by 12.6% to S\$116.8 million for YTD FY14/15 mainly due to the higher net property income, lower net finance expenses and partially offset by higher manager's management fees and other trust expenses.

Finance expenses for YTD FY14/15 were S\$0.2 million marginally lower due mainly to lower outstanding debts following the repayment of S\$40.0 million bank borrowings, partially offset by higher interest cost of the S\$50.0 million 5-year fixed rate notes issued in November 2014 at 2.65% p.a. The S\$50.0 million loan proceed has been used to refinance part of the S\$338.6 million borrowings due in April 2015.

The total return for the period of S\$117.8 million and income available for distribution of S\$126.2 million for YTD FY14/15 were 12.4% and 12.3% higher than YTD FY13/14.

b. Actual 3Q FY14/15 vs Last Year Actual 3Q FY13/14

Gross revenue was 6.5% higher at S\$72.9 million for 3Q FY14/15 compared to 3Q FY13/14. This was a result of positive contributions from all properties in the portfolio.

Revenue for VivoCity and PSAB was S\$3.4 million and S\$0.6 million higher than 3Q FY13/14 respectively due to higher rental income achieved for new and replacement leases and effects of the step-up rents in existing leases.

Property operating expenses were 4.4% lower compared to 3Q FY13/14 due largely to lower utilities expense (S\$0.5 million) from lower actual electricity consumption and lower tariff rates as well as savings in the costs of organising marketing and promotional events at the retail malls (S\$0.2 million), partially offset by higher property management fees (\$0.2 million).

Accordingly, net property income increased by 10.7% to S\$54.7 million for 3Q FY14/15.

Net income increased by 13.6% to S\$40.6 million for 3Q FY14/15 mainly due to the higher net property income and partially reduced by higher finance expenses and manager's management fees.

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

Finance expenses for 3Q FY14/15 were S\$0.1 million, marginally higher compared to 3Q FY13/14. The interest savings from the lower outstanding debts following the repayment of S\$40.0 million bank borrowings was offset by higher interest cost of the S\$50.0 million 5-year fixed rate notes issued in November 2014 at 2.65% p.a.

As at 31 December 2014, 73.8% of MCT's total gross debt is fixed by way of interest rate swaps and cap and fixed rate debts.

The total return for the period of S\$41.0 million and income available for distribution of S\$43.8 million for 3Q FY14/15 were 13.6% and 13.0% higher than 3Q 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 1.5% on a year-on-year basis in the quarter ended 31 December 2014 ("Q4 2014"), compared to 2.8% in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 1.6%, slower than the 3.1% expansion in the previous quarter. For the whole of 2014, the economy is estimated to have grown by 2.8%. MTI expects the Singapore economy to grow by 2.0 to 4.0 per cent in 2015.

According to CBRE, leasing activities for the retail market in Q4 2014 were challenging as retailers took a longer time to sign new leases and the number of new enquiries declined. Tenants have become more resistant towards rental increases in response to escalating operating costs. The growth in new supply of retail space has also provided retailers with more options for new operations and expansion. Consequently, average prime rents in suburban malls remained flat for the 5th consecutive quarter in Q4 2014. Orchard Road's average prime rent, in contrast, registered a slight growth due to some key renewals in well-performing developments.

CBRE added that the outlook for the retail market is likely to remain challenging in the next 12 months with overall rental growth expected to be subdued.

Office rents continued to rise in Q4 2014 albeit at a slower pace with quarter on quarter increases of up to 2.3%. Pre-leasing activity for CBD developments was strong over the course of the past quarter as developers continued to benefit from the tightening availability and lower vacancy with few competing for space in the vicinity.

CBRE highlighted that whilst the office rental market was a star performer in 2014, there are early signs that the pace of rental growth is easing in view that new demand is not particularly strong as many lease transactions have been driven more by rent advantage, consolidation or relocation to newer buildings rather than expansion. Underpinned by low vacancy, CBRE expects rental growth for office to remain through the next few quarters. Tenant retention is likely to be a higher priority on the landlords' agenda. This may serve to cap growth in rents in advance of the physical completion of new upcoming developments expected in the later part of 2016.

MCT's retail and office properties are expected to remain relatively resilient. 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 THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 15th distribution for the period from 1 October 2014 to 31 December 2014

Distribution type: Income

Distribution rate: Taxable Income – 2.08 cents per unit

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution

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

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

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

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 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: 11th distribution for the period from 1 October 2013 to 31 December 2013

Distribution type: Income

Distribution rate: Taxable Income – 1.865 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, 29 January 2015 for the purposes of determining each Unitholder's entitlement to MCT's distribution.

The ex-dividend date will be on Tuesday, 27 January 2015.

(d) Date Payable: Thursday, 5 March 2015

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 THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014

13. Segmental Revenue and Results

	Actual		Actual		Actual		Actual	
	YTD FY14/15		YTD FY13/14		3Q FY14/15		3Q FY13/14	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>								
Retail	144,880	68.5	134,070	67.5	50,220	68.9	46,633	68.2
Office	66,616	31.5	64,543	32.5	22,649	31.1	21,770	31.8
	211,496	100.0	198,613	100.0	72,869	100.0	68,403	100.0

	Actual		Actual		Actual		Actual	
	YTD FY14/15		YTD FY13/14		3Q FY14/15		3Q FY13/14	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<u>Net Property Income</u>								
Retail	106,025	66.9	94,022	65.1	36,643	67.0	32,400	65.6
Office	52,494	33.1	50,408	34.9	18,060	33.0	16,995	34.4
	158,519	100.0	144,430	100.0	54,703	100.0	49,395	100.0

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