

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 SEPTEMBER 2014

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MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 SEPTEMBER 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 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 September 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 September 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”)*

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Summary Results of Mapletree Commercial Trust Group

	2Q FY14/15¹	2Q FY13/14²	Variance Positive %
Gross revenue (S\$'000)	69,966	65,819	6.3
Property operating expenses (S\$'000)	(17,819)	(17,870)	0.3
Net property income (S\$'000)	52,147	47,949	8.8
Income available for distribution (S\$'000)	41,418	37,315	11.0
Distribution per unit (cents)	1.97 ⁵	1.801	9.4

	1H FY14/15³	1H FY13/14⁴	Variance Positive %
Gross revenue (S\$'000)	138,627	130,211	6.5
Property operating expenses (S\$'000)	(34,811)	(35,176)	1.0
Net property income (S\$'000)	103,816	95,035	9.2
Income available for distribution (S\$'000)	82,391	73,604	11.9
Distribution per unit (cents)	3.92	3.554	10.3

Footnotes:

¹ Period from 1 July 2014 to 30 September 2014, referred to as 2Q FY14/15.

² Period from 1 July 2013 to 30 September 2013, referred to as 2Q FY13/14.

³ Period from 1 April 2014 to 30 September 2014, referred to as 1H FY14/15.

⁴ Period from 1 April 2013 to 30 September 2013, referred to as 1H FY13/14.

⁵ The 14th distribution for 2Q FY14/15 will be 1.97 cents and payable on 4 December 2014.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 SEPTEMBER 2014

1(a) Statement of Total Return and Distribution Statement

Statement of Total Return	Actual 1H FY14/15 (S\$'000)	Actual 1H FY13/14 (S\$'000)	Variance Positive/ (Negative) %	Actual 2Q FY14/15 (S\$'000)	Actual 2Q FY13/14 (S\$'000)	Variance Positive/ (Negative) %
Gross revenue	138,627	130,211	6.5	69,966	65,819	6.3
Property operating expenses	(34,811)	(35,176)	1.0	(17,819)	(17,870)	0.3
Net property income	103,816	95,035	9.2	52,147	47,949	8.8
Finance income	75	73	2.7	43	42	2.4
Finance expenses	(17,374)	(17,603)	1.3	(8,636)	(8,784)	1.7
Manager's management fees						
- Base fees	(5,129)	(4,876)	(5.2)	(2,579)	(2,464)	(4.7)
- Performance fees	(4,153)	(3,801)	(9.3)	(2,086)	(1,918)	(8.8)
Trustee's fees	(280)	(270)	(3.7)	(141)	(136)	(3.7)
Other trust expenses	(802)	(583)	(37.6)	(409)	(246)	(66.3)
Total trust income and expenses	(27,663)	(27,060)	(2.2)	(13,808)	(13,506)	(2.2)
Net income	76,153	67,975	12.0	38,339	34,443	11.3
Net change in fair value of financial derivatives ¹	645	703	(8.3)	332	195	70.3
Total return	76,798	68,678	11.8	38,671	34,638	11.6

Distribution Statement	Actual 1H FY14/15 (S\$'000)	Actual 1H FY13/14 (S\$'000)	Variance Positive/ (Negative) %	Actual 2Q FY14/15 (S\$'000)	Actual 2Q FY13/14 (S\$'000)	Variance Positive/ (Negative) %
Net income	76,153	67,975	12.0	38,339	34,443	11.3
Adjustment for net effect of non-tax deductible/ (chargeable) items and other adjustments ²	6,238	5,629	10.8	3,079	2,872	7.2
Income available for distribution to Unitholders	82,391	73,604	11.9	41,418	37,315	11.0

Footnotes:

¹ This relates to the fair value changes on re-measurement of the interest rate cap as at 30 September 2014 and 30 September 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 SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 SEPTEMBER 2014

1(b)(i) Statements of Financial Position

	MCT Group		MCT	
	30 Sep 2014 (S\$'000)	31 Mar 2014 (S\$'000)	30 Sep 2014 (S\$'000)	31 Mar 2014 (S\$'000)
Current assets				
Cash and cash equivalents	38,906	70,420	38,883	70,401
Trade and other receivables	4,487	3,795	4,487	3,795
Other current assets	432	630	432	630
Total current assets	43,825	74,845	43,802	74,826
Non-current assets				
Investment properties ¹	4,035,133	4,034,000	4,035,133	4,034,000
Plant and equipment	73	15	73	15
Investment in subsidiary	-	-	*	*
Derivative financial instruments ²	1,148	768	1,148	768
Total non-current assets	4,036,354	4,034,783	4,036,354	4,034,783
Total assets	4,080,179	4,109,628	4,080,156	4,109,609
Current liabilities				
Trade and other payables	51,143	53,503	51,133	53,494
Derivative financial instruments ²	1,779	3,072	1,779	3,072
Borrowings ³	338,385	338,596	338,385	338,596
Current income tax liabilities ⁴	5,070	5,078	5,070	5,078
Total current liabilities⁵	396,377	400,249	396,367	400,240
Non-current liabilities				
Trade and other payables	32,968	34,236	32,968	34,236
Derivative financial instruments ²	-	616	-	616
Borrowings ³	1,208,462	1,248,879	978,926	1,019,382
Loans from a subsidiary ⁶	-	-	229,536	229,497
Total non-current liabilities	1,241,430	1,283,731	1,241,430	1,283,731
Total liabilities	1,637,807	1,683,980	1,637,797	1,683,971
Net assets attributable to Unitholders	2,442,372	2,425,648	2,442,359	2,425,638
Represented by: Unitholders' funds	2,442,372	2,425,648	2,442,359	2,425,638
Net Asset Value per unit (S\$)	1.16	1.16	1.16	1.16

* Amount is less than \$1,000

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD
FROM 1 APRIL 2014 TO 30 SEPTEMBER 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 30 September 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 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 SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 SEPTEMBER 2014

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

	MCT Group		MCT	
	30 Sep 2014 (S\$'000)	31 Mar 2014 (S\$'000)	30 Sep 2014 (S\$'000)	31 Mar 2014 (S\$'000)
Amount repayable within one year				
Unsecured bank borrowings	338,600	338,600	338,600	338,600
Less: Transaction costs to be amortised ¹	(215)	(4)	(215)	(4)
Total borrowings, repayable within one year	338,385	338,596	338,385	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	(2,974)	(2,518)	(2,974)	(2,518)
	978,926	1,019,382	978,926	1,019,382
Medium term notes	230,000	230,000	-	-
Less: Transaction costs to be amortised ¹	(464)	(503)	-	-
	229,536	229,497	-	-
Total borrowings, repayable after one year	1,208,462	1,248,879	978,926	1,019,382
Total borrowings	1,546,847	1,587,475	1,317,311	1,357,978

Footnote:

¹ 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 SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 SEPTEMBER 2014

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

	1H FY14/15 (S\$'000)	1H FY13/14 (S\$'000)
Cash flows from operating activities		
Total return for the period	76,798	68,678
Adjustments for		
- Depreciation	9	4
- Fair value change in derivatives	(645)	(703)
- Finance income	(75)	(73)
- Finance expenses	17,374	17,603
- Manager's management fees paid/payable in units	4,641	4,339
Change in working capital	98,102	89,848
- Trade and other receivables	(684)	2,481
- Other current assets	129	162
- Trade and other payables	(2,573)	1,356
Cash generated from operations	94,974	93,847
- Income tax (paid)/refund	(8)	721
Net cash generated from operating activities	94,966	94,568
Investing activities		
Additions to investment properties	(2,401)	(2,069)
Additions to plant and equipment	(67)	(22)
Finance income received	67	68
Net cash used in investing activities	(2,401)	(2,023)
Cash flows from financing activities		
Repayment of borrowings	(437,600)	(70,000)
Proceeds from borrowings	397,600	-
Proceeds from issuance of notes	-	70,000
Payments of financing expenses	(1,681)	(3,423)
Finance expenses paid	(16,127)	(15,536)
Payments of distributions to Unitholders	(66,271) ¹	(58,738) ²
Net cash used in financing activities	(124,079)	(77,697)
Net (decrease)/ increase in cash and cash equivalents held	(31,514)	14,848
Cash and cash equivalents at beginning of period	70,420	47,153
Cash and cash equivalents at end of period	38,906	62,001

Footnote:

¹ This amount excludes an aggregate amount of S\$15.2 million distributed by way of the issuance of 11,798,217 units on 6 June 2014 and 4 September 2014, pursuant to the Distribution Reinvestment Plan ("DRP") applied to the 4Q FY13/14 and 1Q FY14/15 distribution.

² This amount excludes S\$1.0 million distributed by way of an issuance of 817,035 units on 6 September 2013, pursuant to the DRP applied to the 1Q FY13/14 distribution.

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1(c) Consolidated Statement of Cash Flows (2Q FY14/15 vs 2Q FY13/14)

	2Q FY14/15 (S\$'000)	2Q FY13/14 (S\$'000)
Cash flows from operating activities		
Total return for the period	38,671	34,638
Adjustments for		
- Depreciation	5	2
- Fair value change in derivatives	(332)	(195)
- Finance income	(43)	(42)
- Finance expenses	8,636	8,784
- Manager's management fees paid/payable in units	2,333	2,191
	49,270	45,378
Change in working capital		
- Trade and other receivables	(422)	132
- Other current assets	11	95
- Trade and other payables	(3,303)	3,108
Cash generated from operations	45,556	48,713
- Income tax refund	-	721
Net cash generated from operating activities	45,556	49,434
Investing activities		
Additions to investment properties	(976)	(572)
Additions to plant and equipment	(4)	-
Finance income received	36	38
Net cash used in investing activities	(944)	(534)
Cash flows from financing activities		
Repayment of borrowings	(20,000)	-
Payments of financing expenses	(33)	-
Finance expenses paid	(9,300)	(9,653)
Payments of distributions to Unitholders	(35,184) ¹	(35,290) ²
Net cash used in financing activities	(64,517)	(44,943)
Net (decrease)/ increase in cash and cash equivalents held	(19,905)	3,957
Cash and cash equivalents at beginning of period	58,811	58,044
Cash and cash equivalents at end of period	38,906	62,001

Footnote:

¹ This amount excludes S\$5.6 million distributed by way of the issuance of 4,103,701 units on 4 September 2014, pursuant to the DRP applied to the 1Q FY14/15 distribution.

² This amount excludes S\$1.0 million distributed by way of an issuance of 817,035 units on 6 September 2013, pursuant to the DRP applied to the 1Q FY13/14 distribution.

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1(d)(i) Statements of Movements in Unitholders' Funds (1H FY14/15 & 2Q 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

	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

Footnote:

¹ Pursuant to the DRP, MCT issued an aggregate number of 11,798,217 new units in FY14/15 as part of the distribution payment for the period from 1 January 2014 to 30 June 2014.

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1(d)(i) Statements of Movements in Unitholders' Funds (1H FY13/14 & 2Q 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

	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

Footnote:

¹ Pursuant to the DRP, MCT issued 817,035 new units in 2Q FY13/14 as part of the distribution payment for the period from 1 April 2013 to 30 June 2013.

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

	MCT			
	1H FY14/15 ('000)	1H FY13/14 ('000)	2Q FY14/15 ('000)	2Q FY13/14 ('000)
Units at beginning of period	2,082,825	2,067,734	2,092,385	2,069,243
- Manager's management fees paid in units	3,590	3,329	1,724	1,820
- Issue of additional units pursuant to the DRP	11,798 ¹	817	4,104 ²	817
Total issued Units at end of period	2,098,213	2,071,880	2,098,213	2,071,880

Footnote:

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

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6. Earnings Per Unit and Distribution Per Unit

	1H FY14/15	1H FY13/14	2Q FY14/15	2Q FY13/14
Weighted average number of units ¹	2,090,285,761	2,069,399,982	2,094,601,218	2,070,375,114
Earnings per unit ("EPU") Based on the weighted average number of units in issue (cents) – basic and diluted²	3.67	3.319	1.85	1.673
Number of units in issue at end of period	2,098,212,909	2,071,879,891	2,098,212,909	2,071,879,891
Distribution per unit ("DPU") Based on the number of units in issue at end of each distribution period (cents)	3.92	3.554	1.97	1.801

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	
	30 Sep 2014	31 Mar 2014	30 Sep 2014	31 Mar 2014
Number of units in issue at end of period	2,098,212,909	2,082,825,468	2,098,212,909	2,082,825,468
NAV per unit (S\$)	1.16	1.16	1.16	1.16

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8. Review of the Performance

a. Actual 1H FY14/15 vs Last Year Actual 1H FY13/14

Gross revenue was 6.5% higher at S\$138.6 million for 1H FY14/15 compared to 1H FY13/14. This was a result of positive contributions from VivoCity, PSAB and Mapletree Anson.

Revenue for VivoCity was S\$6.6 million higher than 1H FY13/14 due to higher rental income achieved for new and replacement leases and step-ups in existing leases. PSAB's revenue was S\$1.5 million higher due to higher occupancy, positive rental reversion on new and replacement leases and step-ups in existing leases.

Property operating expenses were 1.0% lower compared to 1H FY13/14 due largely to lower utilities expense (S\$0.9 million) from lower actual electricity consumption and lower tariff rates as well as lower spending in marketing and promotional expenses (S\$0.5 million), partially offset by higher property taxes (S\$1.0 million).

Accordingly, net property income increased by 9.2% to S\$103.8 million for 1H FY14/15.

Net income increased by 12.0% to S\$76.2 million for 1H FY14/15 mainly due to the higher net property income, lower net finance expenses and partially offset by higher manager's management fees and trustee fees.

Finance expenses for 1H FY14/15 were S\$0.2 million lower due mainly to lower outstanding debts following the repayment of S\$40.0 million bank borrowings and a lower proportion of fixed rate debt compared to the same period last year. The weighted average all-in interest cost for 1H FY14/15 is 2.17% p.a. compared to 2.19% p.a. in 1H FY13/14.

The total return for the period of S\$76.8 million and income available for distribution of S\$82.4 million for 1H FY14/15 were 11.8% and 11.9% higher than 1H FY13/14.

b. Actual 2Q FY14/15 vs Last Year Actual 2Q FY13/14

Gross revenue was 6.3% higher at S\$70.0 million for 2Q FY14/15 compared to 2Q FY13/14. This was a result of positive contributions from VivoCity, PSAB and Mapletree Anson.

Revenue for VivoCity was S\$3.2 million higher than 2Q FY13/14 due to higher rental income achieved for new and replacement leases and step-ups in existing leases. PSAB's revenue was S\$0.7 million higher due to higher occupancy, positive rental reversion on new and replacement leases and step-ups in existing leases.

Property operating expenses were 0.3% lower compared to 2Q FY13/14 due largely to lower utilities expense (S\$0.3 million) from lower actual electricity consumption and lower tariff rates as well as lower spending in marketing and promotional expenses (S\$0.3 million), partially offset by higher property taxes (S\$0.4 million) and higher property management fees (\$0.2m).

Accordingly, net property income increased by 8.8% to S\$52.1 million for 2Q FY14/15.

Net income increased by 11.3% to S\$38.3 million for 2Q FY14/15 mainly to the higher net property income, lower net finance expenses, partially offset by higher manager's management fees and trustee fees.

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Finance expenses for 2Q FY14/15 were S\$0.1 million lower due mainly to lower outstanding debts following the repayment of S\$40.0 million loan and a lower proportion of fixed rate debt compared to the same period last year.

The total return for the period of S\$38.7 million and income available for distribution of S\$41.4 million for 2Q FY14/15 were 11.6% and 11.0% higher than 2Q FY13/14.

9. Variance from Previous Forecast/ Prospect Statement

MCT has not disclosed any forecast to the market.

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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 2.4% on a year-on-year basis in the quarter ended September 2014, the same pace of growth as in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 1.2%, a reversal from the 0.1% contraction in the previous quarter. For 2014, MTI has narrowed its GDP growth forecast to 2.5% - 3.5%.

The Retail Sales Index (excluding motor vehicles) continued to record poor performance from May - August 2014 with year-on-year changes of 0.2%, -2.1%, -0.3% and -1.6% respectively due mainly to weaker spending on discretionary goods which were partially attributed to declining tourist arrivals.

According to CBRE, downward pressure on the retail market loomed as more occupiers faced tighter profit margins due to relatively flat or lower sales volume amidst rising costs and challenges faced in securing manpower. There was more consolidation of stores in Q3 2014 as retailers took advantage of the current tough climate to reassess business strategies. Some retailers closed less profitable stores to focus on better performing ones while some looked to pre-terminate their leases.

Despite the challenging operating conditions, there was still strong demand by new or expanding retailers for prime space in the quarter. The choice of store locations has become an even more important factor to such retailers given the increasing number of brands and the growth of e-commerce in Singapore. Consequently, average prime rents in Orchard Road and suburban malls remained flat in Q3 2014. The outlook for the retail market is likely to remain challenging in the next 6-12 months. CBRE expects vacancy rate to increase on the back of an influx of new supply and increase in shadow space. In addition, the rising number of retailers implementing online sales platforms could gradually lead to some requiring less physical space. While prime rents should hold steady or increase marginally, CBRE expects average rents for shopping malls to fall 3%-5% in the next three to six months due to further pressure on rents for secondary locations.

Office rents continued to rise in Q3 2014 with quarter on quarter increases ranging from 2.3% - 3.3%. Better quality developments saw the strongest take-up and this, in turn, supported higher rental escalations in these buildings. Higher occupancy rates were recorded for existing buildings across all sub-markets. Developers have been able to capitalise on tightening availability and lower vacancies. Hence pre-leasing activity for CBD developments gathered momentum over the course of the past quarter.

Underpinned by low vacancy and steady demand, CBRE expects rental growth for office to remain through the next few quarters. However, it is possible that the pace of rental growth may ease by as early as the second half of 2015 as the impact of impending supply from mid-2016 through 2017 is likely to result in a more competitive office leasing market.

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.

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11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 14th distribution for the period from 1 July 2014 to 30 September 2014

Distribution type: Income

Distribution rate: Taxable Income –1.97 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: 10th distribution for the period from 1 July 2013 to 30 September 2013

Distribution type: Income

Distribution rate: Taxable Income – 1.801 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, 3 November 2014 for the purposes of determining each Unitholder's entitlement to MCT's distribution.

The ex-dividend date will be on Thursday, 30 October 2014.

(d) Date Payable: Thursday, 4 December 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 SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 SEPTEMBER 2014

13. Segmental Revenue and Results

	Actual 1H FY14/15		Actual 1H FY13/14		Actual 2Q FY14/15		Actual 2Q FY13/14	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>								
Retail	94,660	68.3	87,437	67.2	47,714	68.2	44,189	67.1
Office	43,967	31.7	42,774	32.8	22,252	31.8	21,630	32.9
	138,627	100.0	130,211	100.0	69,966	100.0	65,819	100.0

	Actual 1H FY14/15		Actual 1H FY13/14		Actual 2Q FY14/15		Actual 2Q FY13/14	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<u>Net Property Income</u>								
Retail	69,382	66.8	61,622	64.8	34,749	66.6	31,070	64.8
Office	34,434	33.2	33,413	35.2	17,398	33.4	16,879	35.2
	103,816	100.0	95,035	100.0	52,147	100.0	47,949	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