

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL TO 30 SEPTEMBER 2015**

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**Introduction**

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

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

- (a) VivoCity, Singapore’s largest mall located in the HarbourFront precinct;
- (b) MLHF<sup>1</sup>, a premium six-storey office building located in the HarbourFront precinct;
- (c) PSAB<sup>2</sup>, 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 30 September 2015, 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 2015.

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

**Footnotes:**

- <sup>1</sup> Bank of America Merrill Lynch HarbourFront (“MLHF”)
- <sup>2</sup> PSA Building (“PSAB”)

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**Summary Results of Mapletree Commercial Trust Group**

	<b>2Q FY15/16<sup>1</sup></b>	<b>2Q FY14/15<sup>2</sup></b>	<b>Variance %</b>
Gross revenue (\$'000)	71,275	69,966	1.9
Property operating expenses (S\$'000)	(16,473)	(17,819)	7.6
Net property income (S\$'000)	54,802	52,147	5.1
Income available for distribution (S\$'000)	42,799	41,418	3.3
Distribution per unit (cents)	2.02 <sup>5</sup>	1.97	2.5

	<b>1H FY15/16<sup>3</sup></b>	<b>1H FY14/15<sup>4</sup></b>	<b>Variance %</b>
Gross revenue (\$'000)	141,002	138,627	1.7
Property operating expenses (S\$'000)	(31,936)	(34,811)	8.3
Net property income (S\$'000)	109,066	103,816	5.1
Income available for distribution (S\$'000)	85,335	82,391	3.6
Distribution per unit (cents)	4.03	3.92	2.8

**Footnotes:**

- <sup>1</sup> Period from 1 July 2015 to 30 September 2015, referred to as 2Q FY15/16.
- <sup>2</sup> Period from 1 July 2014 to 30 September 2014, referred to as 2Q FY14/15.
- <sup>3</sup> Period from 1 April 2015 to 30 September 2015, referred to as 1H FY15/16.
- <sup>4</sup> Period from 1 April 2014 to 30 September 2014, referred to as 1H FY14/15.
- <sup>5</sup> The 18<sup>th</sup> distribution for 2Q FY15/16 will be 2.02 cents and payable on 4 December 2015.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 SEPTEMBER 2015

1(a) Statement of Total Return and Distribution Statement (MCT Group)

Statement of Total Return	1H FY15/16	1H FY14/15	Variance Positive/ (Negative)	2Q FY15/16	2Q FY14/15	Variance Positive/ (Negative)
	(S\$'000)	(S\$'000)	%	(S\$'000)	(S\$'000)	%
Gross revenue	141,002	138,627	1.7	71,275	69,966	1.9
Property operating expenses	(31,936)	(34,811)	8.3	(16,473)	(17,819)	7.6
<b>Net property income</b>	<b>109,066</b>	<b>103,816</b>	<b>5.1</b>	<b>54,802</b>	<b>52,147</b>	<b>5.1</b>
Finance income	200	75	166.7	96	43	123.3
Finance expenses	(19,461)	(17,374)	(12.0)	(9,896)	(8,636)	(14.6)
Manager's management fees						
- Base fees	(5,359)	(5,129)	(4.5)	(2,696)	(2,579)	(4.5)
- Performance fees	(4,363)	(4,153)	(5.1)	(2,193)	(2,086)	(5.1)
Trustee's fees	(289)	(280)	(3.2)	(145)	(141)	(2.8)
Other trust expenses	(755)	(802)	5.9	(374)	(409)	8.6
Net foreign exchange gain/(loss) <sup>1</sup>	(2,243)	-	-	(6,912)	-	-
<b>Net income</b>	<b>76,796</b>	<b>76,153</b>	<b>0.8</b>	<b>32,682</b>	<b>38,339</b>	<b>(14.8)</b>
Net change in fair value of financial derivatives <sup>2</sup>	3,072	645	376.3	8,567	332	2,480.4
<b>Total return before income tax</b>	<b>79,868</b>	<b>76,798</b>	<b>4.0</b>	<b>41,249</b>	<b>38,671</b>	<b>6.7</b>
Income tax <sup>3</sup>	*	*	-	*	*	-
<b>Total return</b>	<b>79,868</b>	<b>76,798</b>	<b>4.0</b>	<b>41,249</b>	<b>38,671</b>	<b>6.7</b>

Distribution Statement	1H FY15/16	1H FY14/15	Variance Positive/ (Negative)	2Q FY15/16	2Q FY14/15	Variance Positive/ (Negative)
	(S\$'000)	(S\$'000)	%	(S\$'000)	(S\$'000)	%
<b>Net income</b>	<b>76,796</b>	<b>76,153</b>	<b>0.8</b>	<b>32,682</b>	<b>38,339</b>	<b>(14.8)</b>
Adjustment for net effect of non-tax deductible items and other adjustments <sup>4</sup>						
- Unrealised foreign exchange loss	2,243	-	-	6,912	-	-
- Net effect of other non-tax deductibles items and other adjustments	6,296	6,238	0.9	3,205	3,079	4.1
<b>Income available for distribution to Unitholders</b>	<b>85,335</b>	<b>82,391</b>	<b>3.6</b>	<b>42,799</b>	<b>41,418</b>	<b>3.3</b>

\* Amount is less than S\$1,000

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**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 SEPTEMBER 2015**

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**Footnotes:**

- <sup>1</sup> This relates to the Japanese Yen (“JPY”) denominated medium term notes (“MTN”) issued in March 2015. The foreign exchange gain/loss is unrealised and arose from the translation of the JPY MTN into MCT Group’s functional currency in Singapore dollar. There is nonetheless no foreign exchange exposure on the principal and interest payments as a cross currency interest rate swap (“CCIRS”) has been entered into to hedge against any foreign exchange movements. In addition, the foreign exchange gain/loss has no impact on income available for distribution to Unitholders.
- <sup>2</sup> Net change in the fair value of financial derivatives arose from the revaluation of the interest rate swap, CCIRS and interest rate cap (effective during 1H FY14/15) which were entered into to hedge against the interest rate and foreign currency risk exposures. In accordance with FRS39, any change in fair value of these derivative financial instruments which are not designated for hedge accounting has been taken to the Statement of Total Return. The change in the fair value of financial derivatives has no impact on income available for distribution to Unitholders.
- <sup>3</sup> Relates to the income tax expense of MCTTC.
- <sup>4</sup> Consist of management fees paid/ payable in units, trustee’s fees, financing fees incurred on bank facilities, unrealised foreign exchange difference and other non-tax deductible items.

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1(b)(i) Statements of Financial Position

	MCT Group		MCT	
	30 Sep 15 (S\$'000)	31 Mar 15 (S\$'000)	30 Sep 15 (S\$'000)	31 Mar 15 (S\$'000)
<b>Current assets</b>				
Cash and cash equivalents	50,763	54,868	50,731	54,861
Trade and other receivables	5,156	3,289	5,155	3,308
Other current assets	616	567	616	567
Derivative financial instruments <sup>2</sup>	1,072	-	1,072	-
<b>Total current assets</b>	<b>57,607</b>	<b>58,724</b>	<b>57,574</b>	<b>58,736</b>
<b>Non-current assets</b>				
Investment properties <sup>1</sup>	4,200,555	4,199,000	4,200,555	4,199,000
Plant and equipment	109	123	109	123
Investment in subsidiary	-	-	*	*
Derivative financial instruments <sup>2</sup>	5,055	4,907	5,055	4,907
<b>Total non-current assets</b>	<b>4,205,719</b>	<b>4,204,030</b>	<b>4,205,719</b>	<b>4,204,030</b>
<b>Total assets</b>	<b>4,263,326</b>	<b>4,262,754</b>	<b>4,263,293</b>	<b>4,262,766</b>
<b>Current liabilities</b>				
Trade and other payables	54,897	61,724	54,883	61,752
Derivative financial instruments <sup>2</sup>	-	36	-	36
Borrowings <sup>3</sup>	169,996	188,597	169,996	188,597
Current income tax liabilities <sup>4</sup>	5,111	5,111	5,111	5,111
<b>Total current liabilities<sup>5</sup></b>	<b>230,004</b>	<b>255,468</b>	<b>229,990</b>	<b>255,496</b>
<b>Non-current liabilities</b>				
Other payables	35,012	30,960	35,012	30,960
Derivative financial instruments <sup>2</sup>	-	1,376	-	1,376
Borrowings <sup>3</sup>	1,378,601	1,357,923	898,145	879,816
Loans from a subsidiary <sup>6</sup>	-	-	480,456	478,107
<b>Total non-current liabilities</b>	<b>1,413,613</b>	<b>1,390,259</b>	<b>1,413,613</b>	<b>1,390,259</b>
<b>Total liabilities</b>	<b>1,643,617</b>	<b>1,645,727</b>	<b>1,643,603</b>	<b>1,645,755</b>
<b>Net assets attributable to Unitholders</b>	<b>2,619,709</b>	<b>2,617,027</b>	<b>2,619,690</b>	<b>2,617,011</b>
<b>Represented by: Unitholders' funds</b>	<b>2,619,709</b>	<b>2,617,027</b>	<b>2,619,690</b>	<b>2,617,011</b>
<b>Net Asset Value per unit (S\$)</b>	<b>1.24</b>	<b>1.24</b>	<b>1.24</b>	<b>1.24</b>

\* Amount is less than S\$1,000

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**Footnotes:**

- <sup>1</sup> Investment properties are accounted for at fair value based on the valuation undertaken by CBRE Pte. Ltd. and Knight Frank Pte. Ltd., independent valuers, as at 31 March 2015 and additional capital expenditures incurred from 1 April 2015 to 30 September 2015.
- <sup>2</sup> Derivative financial instruments reflect the fair value of the interest rate swap and the CCIRS.
- <sup>3</sup> Borrowings represent unsecured bank loans and MTN measured at amortised cost.
- <sup>4</sup> Current income tax liabilities refer to income tax provision based on taxable income when MCT was a taxable private trust and taxable income of MCTTC. Any excess provision in MCT will be refunded to the private trust unitholder once each respective tax year of assessment is closed.
- <sup>5</sup> MCT currently has sufficient undrawn bank lines to meet the financing of the current liabilities.
- <sup>6</sup> Loans from a subsidiary represent the unsecured borrowings from MCTTC on-lent to MCT. The unsecured borrowings from MCTTC were raised through the issuance of MTN under the MTN Programme. As at 30 September 2015 and 31 March 2015, the borrowings comprise of fixed rate notes of S\$380.0 million and floating rate notes of JPY8.7 billion due between 2019 - 2023.

A cross currency interest rate swap has been entered into to hedge the JPY8.7 billion floating rate notes into principal amount of S\$100.0 million at a floating rate basis.

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

	MCT Group		MCT	
	30 Sep 2015 (S\$'000)	31 Mar 2015 (S\$'000)	30 Sep 2015 (S\$'000)	31 Mar 2015 (S\$'000)
<b>Amount repayable within one year</b>				
Unsecured bank borrowings	170,100	188,600	170,100	188,600
Less: Transaction costs to be amortised <sup>1</sup>	(104)	(3)	(104)	(3)
<b>Total borrowings, repayable within one year</b>	<b>169,996</b>	<b>188,597</b>	<b>169,996</b>	<b>188,597</b>
<b>Amount repayable after one year</b>				
Unsecured bank borrowings	900,400	881,900	900,400	881,900
Less: Transaction costs to be amortised <sup>1</sup>	(2,255)	(2,084)	(2,255)	(2,084)
	898,145	879,816	898,145	879,816
Medium term notes	481,683	479,440	-	-
Less: Transaction costs to be amortised <sup>1</sup>	(1,227)	(1,333)	-	-
	480,456	478,107	-	-
<b>Total borrowings, repayable after one year</b>	<b>1,378,601</b>	<b>1,357,923</b>	<b>898,145</b>	<b>879,816</b>
<b>Total borrowings<sup>2</sup></b>	<b>1,548,597</b>	<b>1,546,520</b>	<b>1,068,141</b>	<b>1,068,413</b>

**Footnotes:**

<sup>1</sup> Related transaction costs are amortised over the tenor of the bank loan facilities and the medium term notes respectively.

<sup>2</sup> The total gross borrowings after taking into account the cross currency interest rate swap of principal amount S\$100.0 million to hedge the JPY8.7 billion floating rate medium term notes is \$1,550.5 million as at 30 September 2015 and 31 March 2015.



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**1(c) Consolidated Statement of Cash Flows (1H FY15/16 VS 1H FY14/15)**

	<b>1H FY15/16</b>	<b>1H FY14/15</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>
<b>Cash flows from operating activities</b>		
Total return for the period	79,868	76,798
Adjustment for		
- Depreciation	14	9
- Unrealised foreign exchange loss	2,243	-
- Fair value change in financial derivatives	(3,072)	(645)
- Finance income	(200)	(75)
- Finance expenses	19,461	17,374
- Manager's management fees paid/payable in units	4,861	4,641
	103,175	98,102
Change in working capital		
- Trade and other receivables	(1,880)	(684)
- Other current assets	(119)	129
- Trade and other payables	(301)	(2,573)
<b>Cash generated from operations</b>	100,875	94,974
- Income tax paid	*	(8)
<b>Net cash generated from operating activities</b>	100,875	94,966
<b>Cash flow from investing activities</b>		
Additions to investment properties	(3,906)	(2,401)
Additions to plant and equipment	-	(67)
Finance income received	213	67
<b>Net cash used in investing activities</b>	(3,693)	(2,401)
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(250,800)	(437,600)
Proceeds from borrowings	250,800	397,600
Payments of financing expenses	(1,525)	(1,681)
Finance expenses paid	(18,253)	(16,127)
Payments of distributions to Unitholders	(81,509) <sup>1</sup>	(66,271) <sup>2</sup>
<b>Net cash used in financing activities</b>	(101,287)	(124,079)
<b>Net decrease in cash and cash equivalents</b>	(4,105)	(31,514)
Cash and cash equivalents at beginning of period	54,868	70,420
<b>Cash and cash equivalents at end of period</b>	50,763	38,906

\* Amount is less than S\$1,000

**Footnotes:**

<sup>1</sup> This amount excludes an aggregate amount of S\$3.2 million distributed by way of the issuance of 2,175,164 units on 4 June 2015 and 4 September 2015, pursuant to the Distribution Reinvestment Plan ("DRP") applied to the 4Q FY14/15 distribution and 1Q FY15/16 distribution.

<sup>2</sup> 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 DRP applied to the 4Q FY13/14 distribution and 1Q FY14/15 distribution.

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**1(c) Consolidated Statement of Cash Flows (2Q FY15/16 VS 2Q FY14/15)**

	<b>2Q FY15/16</b>	<b>2Q FY14/15</b>
	<b>(\$'000)</b>	<b>(\$'000)</b>
<b>Cash flows from operating activities</b>		
Total return for the period	41,249	38,671
Adjustment for		
- Depreciation	7	5
- Unrealised foreign exchange loss	6,912	-
- Fair value change in financial derivatives	(8,567)	(332)
- Finance income	(96)	(43)
- Finance expenses	9,896	8,636
- Manager's management fees paid/payable in units	2,444	2,333
	51,845	49,270
Change in working capital		
- Trade and other receivables	(911)	(422)
- Other current assets	(95)	11
- Trade and other payables	2,000	(3,303)
<b>Cash generated from operations</b>	<b>52,839</b>	<b>45,556</b>
- Income tax paid	*	*
<b>Net cash generated from operating activities</b>	<b>52,839</b>	<b>45,556</b>
<b>Cash flow from investing activities</b>		
Additions to investment properties	(901)	(976)
Additions to plant and equipment	-	(4)
Finance income received	119	36
<b>Net cash used in investing activities</b>	<b>(782)</b>	<b>(944)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(50,000)	(20,000)
Proceeds from borrowings	50,000	-
Payments of financing expenses	-	(33)
Finance expenses paid	(11,261)	(9,300)
Payments of distributions to Unitholders	(41,199) <sup>1</sup>	(35,184) <sup>2</sup>
<b>Net cash used in financing activities</b>	<b>(52,460)</b>	<b>(64,517)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(403)</b>	<b>(19,905)</b>
Cash and cash equivalents at beginning of period	51,166	58,811
<b>Cash and cash equivalents at end of period</b>	<b>50,763</b>	<b>38,906</b>

\* Amount is less than S\$1,000

**Footnotes:**

<sup>1</sup> This amount excludes S\$1.3 million distributed by way of the issuance of 935,757 units on 4 September 2015, pursuant to the DRP applied to the 1Q FY15/16 distribution.

<sup>2</sup> 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.

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**1(d)(i) Statements of Movements in Unitholders' Funds (1H FY15/16 & 2Q FY15/16)**

	<b>MCT Group</b>			
	<b>Operations (S\$'000)</b>	<b>Unitholders' Contribution (S\$'000)</b>	<b>Hedging reserve (S\$'000)</b>	<b>Total (S\$'000)</b>
<b>Balance as at 1 Apr 2015</b>	708,569	1,903,661	4,797	2,617,027
Total return for the period	38,619	-	-	38,619
Distributions to Unitholders	(42,239)	-	-	(42,239)
Movements in hedging reserve	-	-	(2,635)	(2,635)
Manager's management fees paid in units	-	2,347	-	2,347
Issue of new units pursuant to the DRP <sup>1</sup>	-	1,929	-	1,929
<b>Balance as at 30 Jun 2015</b>	704,949	1,907,937	2,162	2,615,048
Total return for the period	41,249	-	-	41,249
Distributions to Unitholders	(42,505)	-	-	(42,505)
Movements in hedging reserve	-	-	2,194	2,194
Manager's management fees paid in units	-	2,417	-	2,417
Issue of new units pursuant to the DRP <sup>1</sup>	-	1,306	-	1,306
<b>Balance as at 30 Sep 2015</b>	703,693	1,911,660	4,356	2,619,709

	<b>MCT</b>			
	<b>Operations (S\$'000)</b>	<b>Unitholders' Contribution (S\$'000)</b>	<b>Hedging reserve (S\$'000)</b>	<b>Total (S\$'000)</b>
<b>Balance as at 1 Apr 2015</b>	708,553	1,903,661	4,797	2,617,011
Total return for the period	38,618	-	-	38,618
Distributions to Unitholders	(42,239)	-	-	(42,239)
Movements in hedging reserve	-	-	(2,635)	(2,635)
Manager's management fees paid in units	-	2,347	-	2,347
Issue of new units pursuant to the DRP <sup>1</sup>	-	1,929	-	1,929
<b>Balance as at 30 Jun 2015</b>	704,932	1,907,937	2,162	2,615,031
Total return for the period	41,247	-	-	41,247
Distributions to Unitholders	(42,505)	-	-	(42,505)
Movements in hedging reserve	-	-	2,194	2,194
Manager's management fees paid in units	-	2,417	-	2,417
Issue of new units pursuant to the DRP <sup>1</sup>	-	1,306	-	1,306
<b>Balance as at 30 Sep 2015</b>	703,674	1,911,660	4,356	2,619,690

**Footnote:**

<sup>1</sup> Pursuant to the DRP, MCT issued an aggregate number of 2,175,164 new units in FY15/16 as part of the distribution payment for the period from 1 January 2015 to 30 June 2015.

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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)
<b>Balance as at 1 Apr 2014</b>	563,090	1,864,189	(1,631)	2,425,648
Total return for the period	38,127	-	-	38,127
Distributions to Unitholders	(40,678)	-	-	(40,678)
Movements in hedging reserve	-	-	(338)	(338)
Manager's management fees paid in units	-	2,246	-	2,246
Issue of new units pursuant to the DRP <sup>1</sup>	-	9,591	-	9,591
<b>Balance as at 30 Jun 2014</b>	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 <sup>1</sup>	-	5,617	-	5,617
<b>Balance as at 30 Sep 2014</b>	558,409	1,883,951	12	2,442,372

	MCT			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging reserve (S\$'000)	Total (S\$'000)
<b>Balance as at 1 Apr 2014</b>	563,080	1,864,189	(1,631)	2,425,638
Total return for the period	38,125	-	-	38,125
Distributions to Unitholders	(40,678)	-	-	(40,678)
Movements in hedging reserve	-	-	(338)	(338)
Manager's management fees paid in units	-	2,246	-	2,246
Issue of new units pursuant to the DRP <sup>1</sup>	-	9,591	-	9,591
<b>Balance as at 30 Jun 2014</b>	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 <sup>1</sup>	-	5,617	-	5,617
<b>Balance as at 30 Sep 2014</b>	558,396	1,883,951	12	2,442,359

**Footnote:**

<sup>1</sup> 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)(ii) Details of Any Change in Units**

	MCT			
	1H FY15/16 (’000)	1H FY14/15 (’000)	2Q FY15/16 (’000)	2Q FY14/15 (’000)
<b>Units at beginning of period</b>	2,111,947	2,082,825	2,114,680	2,092,385
- Manager’s management fees paid in units	3,155 <sup>1</sup>	3,590 <sup>2</sup>	1,661	1,724
- Issue of additional units pursuant to the DRP	2,175 <sup>3</sup>	11,798 <sup>4</sup>	936	4,104
<b>Total issued Units at end of period</b>	<b>2,117,277</b>	<b>2,098,213</b>	<b>2,117,277</b>	<b>2,098,213</b>

**Footnotes:**

<sup>1</sup> On 7 May 2015 and 11 August 2015, new units were issued at an issue price of S\$1.5718 and S\$1.4554 per unit respectively in respect of the payment of management fees to Manager in units for the period from 1 January 2015 to 30 June 2015.

<sup>2</sup> On 14 May 2014 and 8 August 2014, new units were issued at an issue price of S\$1.2045 and S\$1.3385 per unit respectively in respect of the payment of management fees to Manager in units for the period from 1 January 2014 to 30 June 2014.

<sup>3</sup> On 4 June 2015 and 4 September 2015, new units were issued at an issue price of S\$1.5544 and S\$1.3943 per unit respectively pursuant to the DRP.

<sup>4</sup> On 6 June 2014 and 4 September 2014, new units were issued at an issue price of S\$1.2462 and S\$1.3682 per unit respectively pursuant to the DRP.

**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 2015, except for new and amended FRS and Interpretation to FRS (“INT FRS”) that are mandatory for application from 1 April 2015.

**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**

The Group adopted the new and amended FRS and INT FRS that are mandatory for application from 1 April 2015. The adoption of these new or amended FRS and INT FRS do not result in material changes to the Group’s accounting policies and has no material effect on the amounts reported for the current financial period.

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

	<b>1H FY15/16</b>	<b>1H FY14/15</b>	<b>2Q FY15/16</b>	<b>2Q FY14/15</b>
Weighted average number of units <sup>1</sup>	2,114,554,015	2,090,285,761	2,115,875,584	2,094,601,218
<b>Earnings per unit ("EPU")<sup>2</sup></b> Based on the weighted average number of units in issue (cents)				
<b>- basic and diluted<sup>3</sup></b>	3.78	3.67	1.95	1.85
Number of units in issue at end of period	2,117,276,719	2,098,212,909	2,117,276,719	2,098,212,909
<b>Distribution per unit ("DPU")</b> Based on the number of units in issue at end of each distribution period (cents)	4.03	3.92	2.02	1.97

**Footnotes:**

- <sup>1</sup> Weighted average number of units has been adjusted to take into effect the new units issued pursuant to the DRP and additional units issued as part of Manager's management fees paid in units.
- <sup>2</sup> In computing the EPU, total return for the period and the weighted average number of units at the end of the period are used.
- <sup>3</sup> Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial period.

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

	<b>MCT Group</b>		<b>MCT</b>	
	<b>30 Sep 2015</b>	<b>31 Mar 2015</b>	<b>30 Sep 2015</b>	<b>31 Mar 2015</b>
Number of units in issue at end of period	2,117,276,719	2,111,947,466	2,117,276,719	2,111,947,466
NAV per unit (S\$)	1.24	1.24	1.24	1.24

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**8. Review of the Performance**

**a. Actual 1H FY15/16 vs 1H FY14/15**

Gross revenue was 1.7% higher at S\$141.0 million for 1H FY15/16 compared to 1H FY14/15. This was due mainly to positive contributions from VivoCity and MLHF, partially offset by lower revenue from Mapletree Anson and PSAB.

Revenue for VivoCity was S\$3.7 million higher than 1H FY14/15 driven mainly by higher rental income achieved for new and replacement leases (including the positive impact of the newly created space at Basement 1) and the effects of the step-up rents in existing leases. MLHF's revenue was S\$0.8 million higher following the rent review that was concluded in December 2014. Revenue for Mapletree Anson and PSAB was S\$1.7 million and S\$0.4 million lower respectively due mainly to lower occupancy in 1H FY15/16 compared to 1H FY14/15.

Property operating expenses were 8.3% lower compared to 1H FY14/15 due largely to lower utilities expense (S\$3.3 million) from lower actual electricity consumption and lower tariff rates. The savings were partially offset by higher property taxes (S\$0.3 million) resulting from upward revision of annual value by the Inland Revenue Authority of Singapore and higher maintenance and cleaning expenses (S\$0.3 million).

Accordingly, net property income increased by 5.1% to S\$109.1 million for 1H FY15/16.

Net income increased by 0.8% to S\$76.8 million for 1H FY15/16 mainly due to the higher net property income, partially offset by higher net finance expenses and unrealised exchange loss arising from the translation of the JPY MTN into MCT Group's functional currency in Singapore dollar. In respect of the latter, a CCIRS has been entered into to hedge against any foreign exchange movements. There is therefore no foreign exchange exposure on the principal and interest payments. The foreign exchange loss also has no impact on income available for distribution to Unitholders.

Net finance expenses for 1H FY15/16 were 11.3% higher (S\$2.0 million) due mainly to higher interest rates on the floating rate borrowings and the refinancing of the debts into longer term borrowings. The average term to maturity of debt was 3.9 years (as at 30 September 2015) compared to 3.1 years (as at 30 September 2014). Weighted average interest cost correspondingly increased from 2.17% p.a. (1H FY14/15) to 2.42% p.a. (1H FY15/16).

Income available for distribution of S\$85.3 million for 1H FY15/16 was 3.6% higher than 1H FY14/15 resulting in a higher DPU of 4.03 cents for 1H FY15/16, 2.8% higher than the DPU achieved in 1H FY14/15 of 3.92 cents.

**b. Actual 2Q FY15/16 vs 2Q FY14/15**

Gross revenue was 1.9% higher at S\$71.3 million for 2Q FY15/16 compared to 2Q FY14/15. This was due mainly to positive contributions from VivoCity and MLHF, partially offset by lower revenue from Mapletree Anson.

Revenue for VivoCity was S\$2.0 million higher than 2Q FY14/15 contributed mainly by higher rental income achieved for new and replacement leases (including the positive impact of the newly created space at Basement 1) and the effects of the step-up rents in existing leases. Revenue for Mapletree Anson was S\$1.0 million lower due mainly to lower occupancy in 2Q FY15/16 as compared to 2Q FY14/15.

Property operating expenses were 7.6% lower compared to 2Q FY14/15 due largely to lower utilities expense (S\$1.5 million) from lower actual electricity consumption and lower tariff rates.

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**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 SEPTEMBER 2015**

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Accordingly, net property income increased by 5.1% to S\$54.8 million for 2Q FY15/16.

Net income decreased by 14.8% to S\$32.7 million for 2Q FY15/16 due largely to higher net finance expenses and unrealised exchange loss arising from the translation of the JPY MTN into MCT Group's functional currency in Singapore dollar. In respect of the latter, a CCIRS has been entered into to hedge against any foreign exchange movements. There is therefore no foreign exchange exposure on the principal and interest payments. The foreign exchange loss also has no impact on income available for distribution to Unitholders.

Net finance expenses for 2Q FY15/16 were 14.0% higher (S\$1.2 million) due mainly to higher interest rates on the floating rate borrowings and the refinancing of the debts into longer term borrowings. The average term to maturity of debt was 3.9 years (as at 30 September 2015) compared to 3.1 years (as at 30 September 2014).

Income available for distribution of S\$42.8 million for 2Q FY15/16 was 3.3% higher than 2Q FY14/15 resulting in a higher DPU of 2.02 cents for 2Q FY15/16, 2.5% higher than the DPU achieved in 2Q FY14/15 of 1.97 cents.

**9. Variance from Previous Forecast/ Prospect Statement**

MCT has not disclosed any forecast to the market.



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**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 SEPTEMBER 2015**

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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 1.4% on a year-on-year basis in the quarter ended 30 September 2015 ("Q3 2015"), lower than the 2.0% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 0.1%, a reversal from the 2.5% contraction in the preceding quarter. MTI has narrowed the GDP growth forecast for 2015 to 2.0%-2.5%.

According to CBRE, retailers remained cautious about expanding or entering the market as issues of manpower constraints, weaker retail sales and business costs continued to weigh on their decision making. More retailers announced plans to consolidate their stores in a bid to improve efficiency and generate positive sales.

This prolonged wariness among retailers has affected the market with vacancy rate increasing since 2014. Apart from the rise in primary vacancy stemming from the completion of new developments, secondary vacancy and shadow space have grown. The latter refers to space that existing tenants wish to surrender ahead of lease expiries and are in search of replacement occupiers.

On the back of a slowing economy that narrowly avoided a technical recession, office demand also eased considerably quarter-on-quarter to register a negative net absorption level that was last seen in Q4 2012 (quarter ended 31 December 2012). CBRE also noted that occupiers have been cautious about concluding transactions in anticipation of further decline in rentals as the wave of new office supply comes on stream from the second half of 2016.

Looking ahead, CBRE expects further downward pressure on rents with supply likely to outweigh demand in the short to medium term.

MCT's properties are located within commercial hubs that are expected to maintain their resilience. Barring any further downside risks, MCT's retail and office properties are expected to remain relatively stable.

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**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 SEPTEMBER 2015**

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**11. Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 18<sup>th</sup> distribution for the period from 1 July 2015 to 30 September 2015

Distribution type: Income

Distribution rate: Taxable Income – 2.02 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%.

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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: 14<sup>th</sup> 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 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 October 2015 for the purposes of determining each Unitholder's entitlement to MCT's distribution.

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

(d) Date Payable: Friday, 4 December 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 SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 SEPTEMBER 2015**

**13. Segmental Revenue and Results**

	1H FY15/16		1H FY14/15		2Q FY15/16		2Q FY14/15	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>								
Retail	98,324	69.7	94,660	68.3	49,693	69.7	47,714	68.2
Office	42,678	30.3	43,967	31.7	21,582	30.3	22,252	31.8
	<b>141,002</b>	<b>100.0</b>	<b>138,627</b>	<b>100.0</b>	<b>71,275</b>	<b>100.0</b>	<b>69,966</b>	<b>100.0</b>

	1H FY15/16		1H FY14/15		2Q FY15/16		2Q FY14/15	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<u>Net Property Income</u>								
Retail	75,327	69.1	69,382	66.8	37,719	68.8	34,749	66.6
Office	33,739	30.9	34,434	33.2	17,083	31.2	17,398	33.4
	<b>109,066</b>	<b>100.0</b>	<b>103,816</b>	<b>100.0</b>	<b>54,802</b>	<b>100.0</b>	<b>52,147</b>	<b>100.0</b>

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

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

**15. Confirmation by the Board**

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

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

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