

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL TO 30 JUNE 2015

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MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2015 TO 30 JUNE 2015

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 six-storey 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 30 June 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 June 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:

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

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Summary Results of Mapletree Commercial Trust Group

	1Q FY15/16¹	1Q FY14/15²	Variance %
Gross revenue (S\$'000)	69,727	68,661	1.6
Property operating expenses (S\$'000)	(15,463)	(16,992)	9.0
Net property income (S\$'000)	54,264	51,669	5.0
Income available for distribution (S\$'000)	42,536	40,973	3.8
Distribution per unit (cents)	2.01 ³	1.95	3.1

Footnotes:

¹ *Period from 1 April 2015 to 30 June 2015, referred to as 1Q FY15/16.*

² *Period from 1 April 2014 to 30 June 2014, referred to as 1Q FY14/15.*

³ *The 17th distribution for 1Q FY15/16 will be 2.01 cents and payable on 4 September 2015.*

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2015 TO 30 JUNE 2015

1(a) Statement of Total Return and Distribution Statement

Statement of Total Return	1Q FY15/16 (S\$'000)	1Q FY14/15 (S\$'000)	Variance Positive/ (Negative) %
Gross revenue	69,727	68,661	1.6
Property operating expenses	(15,463)	(16,992)	9.0
Net property income	54,264	51,669	5.0
Finance income	104	32	225.0
Finance expenses	(9,565)	(8,738)	(9.5)
Manager's management fees			
- Base fees	(2,663)	(2,550)	(4.4)
- Performance fees	(2,170)	(2,067)	(5.0)
Trustee's fees	(144)	(139)	(3.6)
Other trust expenses	(381)	(393)	3.1
Net foreign exchange gain ¹	4,669	-	NM
Total trust expenses and income	(10,150)	(13,855)	26.7
Net income	44,114	37,814	16.7
Net change in fair value of financial derivatives ²	(5,495)	313	NM
Total return	38,619	38,127	1.3

Distribution Statement	1Q FY15/16 (S\$'000)	1Q FY14/15 (S\$'000)	Variance Positive/ (Negative) %
Net income	44,114	37,814	16.7
Adjustment for net effect of non-tax (chargeable)/ deductible items and other adjustments ³	(1,578)	3,159	NM
Income available for distribution to Unitholders	42,536	40,973	3.8

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2015 TO 30
JUNE 2015**

Footnotes:

- ¹ *This reflects the unrealised exchange gain on revaluation of the Japanese Yen (“JPY”) denominated medium term notes (“MTN”) as at 30 June 2015. As the exchange exposure has been fully hedged by way of a cross currency interest rate swap (“CCIRS”), the corresponding loss in the fair value of the CCIRS has been reflected as “net change in fair value of financial derivatives”. The gain has no impact on income available for distribution to Unitholders.*
- ² *This relates to the fair value changes on re-measurement of interest rate swap, cross currency interest rate swap and interest rate cap (effective during 1Q 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 or do not qualify for hedge accounting has been taken to the Statement of Total Return but has no impact on income available for distribution to Unitholders.*
- ³ *Non-tax chargeable, deductible items and other adjustments 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/ (chargeable) items.*

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2015 TO 30 JUNE 2015

1(b)(i) Statements of Financial Position

	MCT Group		MCT	
	30 Jun 2015 (S\$'000)	31 Mar 2015 (S\$'000)	30 Jun 2015 (S\$'000)	31 Mar 2015 (S\$'000)
Current assets				
Cash and cash equivalents	51,166	54,868	51,124	54,861
Trade and other receivables	4,268	3,289	4,333	3,308
Other current assets	591	567	591	567
Derivative financial instruments ²	820	-	820	-
Total current assets	56,845	58,724	56,868	58,736
Non-current assets				
Investment properties ¹	4,200,091	4,199,000	4,200,091	4,199,000
Plant and equipment	116	123	116	123
Investment in subsidiary	-	-	*	*
Derivative financial instruments ²	1,667	4,907	1,667	4,907
Total non-current assets	4,201,874	4,204,030	4,201,874	4,204,030
Total assets	4,258,719	4,262,754	4,258,742	4,262,766
Current liabilities				
Trade and other payables	59,856	61,724	59,896	61,752
Derivative financial instruments ²	-	36	-	36
Borrowings ³	800	188,597	800	188,597
Current income tax liabilities ⁴	5,111	5,111	5,111	5,111
Total current liabilities⁵	65,767	255,468	65,807	255,496
Non-current liabilities				
Other payables	30,221	30,960	30,221	30,960
Derivative financial instruments ²	7,122	1,376	7,122	1,376
Borrowings ³	1,540,561	1,357,923	1,067,069	879,816
Loans from a subsidiary ⁶	-	-	473,492	478,107
Total non-current liabilities	1,577,904	1,390,259	1,577,904	1,390,259
Total liabilities	1,643,671	1,645,727	1,643,711	1,645,755
Net assets attributable to Unitholders	2,615,048	2,617,027	2,615,031	2,617,011
Represented by:				
Unitholders' funds	2,615,048	2,617,027	2,615,031	2,617,011
Net Asset Value per unit (S\$)	1.24	1.24	1.24	1.24

* Amount is less than \$1,000

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2015 TO 30 JUNE 2015

Footnotes:

- ¹ *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 June 2015.*
 - ² *Derivative financial instruments reflect the fair value of the interest rate and foreign exchange derivatives entered into to swap floating interest payments into fixed interest rate and to swap foreign denominated borrowings and coupon payments to Singapore Dollar.*
 - ³ *Borrowings represent unsecured bank loans, MTN fixed rate and floating 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 MTN under the MTN Programme. As at 30 June 2015 and 31 March 2015, the borrowings comprises 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.*

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2015 TO 30 JUNE 2015

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

	MCT Group		MCT	
	30 Jun 2015 (S\$'000)	31 Mar 2015 (S\$'000)	30 Jun 2015 (S\$'000)	31 Mar 2015 (S\$'000)
Amount repayable within one year				
Unsecured bank borrowings	800	188,600	800	188,600
Less: Transaction costs to be amortised ¹	-	(3)	-	(3)
Total borrowings, repayable within one year	800	188,597	800	188,597
Amount repayable after one year				
Unsecured bank borrowings	1,069,700	881,900	1,069,700	881,900
Less: Transaction costs to be amortised ¹	(2,631)	(2,084)	(2,631)	(2,084)
	1,067,069	879,816	1,067,069	879,816
Medium term notes	474,771	479,440	-	-
Less: Transaction costs to be amortised ¹	(1,279)	(1,333)	-	-
	473,492	478,107	-	-
Total borrowings, repayable after one year	1,540,561	1,357,923	1,067,069	879,816
Total borrowings²	1,541,361	1,546,520	1,067,869	1,068,413

Footnote:

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

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

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2015 TO 30 JUNE 2015

1(c) Consolidated Statement of Cash Flows

	1Q FY15/16	1Q FY14/15
	(S\$'000)	(S\$'000)
Cash flows from operating activities		
Total return for the period	38,619	38,127
Adjustments for		
- Depreciation	7	4
- Unrealised foreign exchange gain	(4,669)	-
- Fair value change in financial derivatives	5,495	(313)
- Finance income	(104)	(32)
- Finance expenses	9,565	8,738
- Manager's management fees paid/payable in units	2,417	2,308
	51,330	48,832
Change in working capital		
- Trade and other receivables	(969)	(262)
- Other current assets	(24)	118
- Trade and other payables	(2,301)	730
Cash generated from operations	48,036	49,418
- Income tax paid	-	(8)
Net cash generated from operating activities	48,036	49,410
Cash flows from investing activities		
Additions to investment properties	(3,005)	(1,425)
Additions to plant and equipment	-	(63)
Finance income received	94	31
Net cash used in investing activities	(2,911)	(1,457)
Cash flows from financing activities		
Repayment of borrowings	(200,800)	(437,600)
Proceeds from borrowings	200,800	417,600
Payments of financing expenses	(1,525)	(1,648)
Finance expenses paid	(6,992)	(6,827)
Payments of distributions to Unitholders	(40,310) ¹	(31,087) ²
Net cash used in financing activities	(48,827)	(59,562)
Net decrease in cash and cash equivalents	(3,702)	(11,609)
Cash and cash equivalents at beginning of period	54,868	70,420
Cash and cash equivalents at end of period	51,166	58,811

Footnote:

¹ This amount excludes an aggregate amount of S\$1.9 million distributed by way of the issuance of 1,239,407 units on 4 June 2015, pursuant to the Distribution Reinvestment Plan ("DRP") applied to the 4Q FY14/15 distribution.

² This amount excludes an aggregate amount of S\$9.6 million distributed by way of the issuance of 7,694,516 units on 6 June 2014, pursuant to the DRP applied to the 4Q FY13/14 distribution.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2015 TO 30 JUNE 2015

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

	MCT Group			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2015	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 ¹	-	1,929	-	1,929
Balance as at 30 Jun 2015	704,949	1,907,937	2,162	2,615,048

Footnote:

¹ Pursuant to the DRP, MCT issued an aggregate number of 1,239,407 new units in FY15/16 as part of the distribution payment for the period from 1 January 2015 to 31 March 2015.

	MCT			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2015	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 ¹	-	1,929	-	1,929
Balance as at 30 Jun 2015	704,932	1,907,937	2,162	2,615,031

Footnote:

¹ Pursuant to the DRP, MCT issued an aggregate number of 1,239,407 new units in FY15/16 as part of the distribution payment for the period from 1 January 2015 to 31 March 2015.

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1(d)(i) Statements of Movements in Unitholders' Funds (1Q 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)
Managers' 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

Footnote:

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

	MCT			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2014	563,080	1,846,189	(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)
Managers' 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

Footnote:

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

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

	MCT	
	1Q FY15/16 ('000)	1Q FY14/15 ('000)
Units at beginning of period	2,111,947	2,082,825
- Manager's management fees paid in units	1,494 ¹	1,865 ²
- Issue of additional units pursuant to the DRP	1,239 ³	7,695 ⁴
Total issued Units at end of period	2,114,680	2,092,385

Footnote:

¹ On 7 May 2015, new units were issued at an issue price of S\$1.5718 per unit in respect of the payment of management fees to Manager in units for the period from 1 January 2015 to 31 March 2015.

² On 14 May 2014, new units were issued at an issue price of S\$1.2045 per unit in respect of the payment of management fees to Manager in units for the period from 1 January 2014 to 31 March 2014.

³ On 4 June 2015, new units were issued at an issue price of S\$1.5544 per unit pursuant to DRP.

⁴ On 6 June 2014, new units were issued at an issue price of S\$1.2462 per unit pursuant to 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.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2015 TO 30 JUNE 2015

6. Earnings Per Unit and Distribution Per Unit

	1Q FY15/16	1Q FY14/15
Weighted average number of units ¹	2,113,217,924	2,085,922,881
Earnings per unit ("EPU")² Based on the weighted average number of units in issue (cents) – basic and diluted³	1.83	1.83
Number of units in issue at end of period	2,114,680,468	2,092,384,603
Distribution per unit ("DPU") Based on the number of units in issue at end of each distribution period (cents)	2.01	1.95

Footnotes:

- ¹ *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.*
- 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.*
- ³ *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

	MCT Group		MCT	
	30 Jun 2015	31 Mar 2015	30 Jun 2015	31 Mar 2015
Number of units in issue at end of period	2,114,680,468	2,111,947,466	2,114,680,468	2,111,947,466
NAV per unit (S\$)	1.24	1.24	1.24	1.24

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2015 TO 30 JUNE 2015

8. Review of the Performance

Actual 1Q FY15/16 vs 1Q FY14/15

Gross revenue was 1.6% higher at S\$69.7 million for 1Q FY15/16 compared to 1Q FY14/15. This was due mainly to positive contributions from VivoCity. Revenue for VivoCity was S\$1.7 million higher than 1Q FY14/15 driven by combination of higher rental income achieved for new and replacement leases and the effects of the step-up rents in existing leases.

Property operating expenses were 9.0% lower compared to 1Q FY14/15 due largely to lower utilities expense (S\$1.8 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 IRAS and higher maintenance and cleaning expenses (S\$0.3 million).

Accordingly, net property income increased by 5.0% to S\$54.3 million for 1Q FY15/16.

Net finance expenses for 1Q FY15/16 were 8.7% higher (S\$0.76 million) due mainly to higher interest rates on the floating rate borrowings and the refinancing of the debts with longer tenor borrowings, offset by higher interest income. The average term to maturity of debt was 4.1 years (as at 30 June 2015) compared to 3.3 years (as at 30 June 2014). Weighted average interest cost correspondingly increased from 2.12% p.a. (1Q FY14/15) to 2.41% p.a. (1Q FY15/16).

Income available for distribution of S\$42.5 million for 1Q FY15/16 was 3.8% higher than 1Q FY14/15 resulting in a higher DPU of 2.01 cents for 1Q FY15/16, 3.1% higher than the DPU achieved in 1Q FY14/15 of 1.95 cents.

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 1.7% on a year-on-year basis in the quarter ended 30 June 2015 ("Q2 2015"), lower than the 2.8% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy contracted by 4.6%, a reversal from the 4.2% expansion in the preceding quarter. MTI has maintained the GDP growth forecast for 2015 at 2.0% to 4.0%.

According to CBRE, leasing transactions in the retail sector continued to take longer to conclude despite a good number of new enquiries in Q2 2015 as retailers remained concerned about the weak tourist arrivals and retail sales as well as manpower constraints. Some international retailers had shut down their operations. Consequently, average prime rents in Orchard Road registered a decline for a 2nd consecutive quarter (but at a marginal rate of 0.1% over the previous quarter) while suburban rents remained flat. While limited prime space in Orchard Road and suburban markets will help stabilise prime rents, CBRE expects retail rents to face downward pressures in the next 6 to 12 months.

Based on CBRE's report, office rents registered a decline of 0.6% - 0.9% for Grade A & B office in Q2 2015 (quarter ended 30 Jun 2015) after six consecutive quarters of growth since Q4 2013 (quarter ended 31 December 2013). The bulk of the leasing activity in Q2 2015 was focused on decentralised developments, whilst activity in the CBD was relatively quiet. Leasing volume in 2015 has been driven largely by upgrades or rent advantage rather than expansion.

CBRE noted that there is a rising volume of secondary office stock, which adds on to the wave of new development completions in 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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11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 17th distribution for the period from 1 April 2015 to 30 June 2015

Distribution type: Income

Distribution rate: Taxable Income – 2.01 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: 13th distribution for the period from 1 April 2014 to 30 June 2014

Distribution type: Income

Distribution rate: Taxable Income – 1.95 cents per unit

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Such individual unitholders, i.e. to whom the exemption will not apply, must declare the distribution received as income in their tax returns. Qualifying 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 Friday, 31 July 2015 for the purposes of determining each Unitholder's entitlement to MCT's distribution.

The ex-dividend date will be on Wednesday, 29 July 2015.

(d) Date Payable: Friday, 4 September 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 FIRST QUARTER FROM 1 APRIL 2015 TO 30 JUNE 2015

13. Segmental Revenue and Results

	1Q FY15/16		1Q FY14/15	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Retail	48,631	69.7	46,946	68.4
Office	21,096	30.3	21,715	31.6
	69,727	100.0	68,661	100.0

	1Q FY15/16		1Q FY14/15	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Retail	37,608	69.3	34,633	67.0
Office	16,656	30.7	17,036	33.0
	54,264	100.0	51,669	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