

For Immediate Release

Mapletree Commercial Trust's Distribution Per Unit for 1Q FY17/18 Rose 9.9% to 2.23 Singapore Cents

- Gross revenue and net property income ("NPI") for 1Q FY17/18 grew 46.9% and 49.6% respectively from 1Q FY16/17
- Distribution per unit ("DPU") for 1Q FY17/18 grew 9.9% to 2.23 Singapore cents, driven by the accretive acquisition of Mapletree Business City I ("MBC I"), as well as positive contributions from VivoCity, Mapletree Anson and PSA Building
- VivoCity achieved 7.2% and 3.8% growth in shopper traffic and tenant sales respectively
- Addition of a 3,000 square metre public library in VivoCity under the Community/Sports Facility Scheme

Singapore, 27 July 2017 – Mapletree Commercial Trust Management Ltd. ("MCTM"), the Manager of Mapletree Commercial Trust ("MCT" or the "Trust"), is pleased to announce that the total income available for distribution for 1Q FY17/18 was S\$64.4 million, representing a 48.2% year-on-year growth. DPU for the quarter was 2.23 Singapore cents, up 9.9% from 1Q FY16/17.

Ms Sharon Lim, Chief Executive Officer of MCTM, said, "The first quarter of FY17/18 has been fruitful and busy. Arising from persistent weaker demand, the operating environment continued to be challenging for the overall market. In spite of this, MCT's portfolio has remained largely resilient and stable, driving MCT's outstanding performance. Led by the accretive acquisition of MBC I and with the positive contributions from VivoCity, Mapletree Anson and PSA Building, 1Q FY17/18 NPI grew by 49.6% year-on-year. Correspondingly, 1Q FY17/18 DPU grew by 9.9% year-on-year."

"We are also very pleased to announce the addition of a 3,000 square metre public library on Level 3 of VivoCity. As a family-oriented lifestyle mall that caters to all, the library will complement VivoCity's existing offerings and strengthen its positioning as a destination mall. Asset enhancement works are scheduled to commence in 3Q FY17/18 and complete by 3Q FY18/19.

Mapletree Commercial Trust Management Ltd.

10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438
tel 65 6377 6111 fax 65 6274 3185 www.mapletreecommercialtrust.com
Co. Reg. No. 200708826C

This is an exciting initiative for us and we look forward to contributing meaningfully to the community.”

Summary of MCT’s Results

	1Q FY17/18 (S\$’000)	1Q FY16/17 (S\$’000)	Variance %
Gross revenue	107,766	73,377	46.9
Property operating expenses	(23,585)	(17,093)	(38.0)
Net property income	84,181	56,284	49.6
Income available for distribution	64,375	43,446	48.2
Distribution per unit (cents)	2.23	2.03	9.9

STRONG OPERATIONAL PERFORMANCE

Overall portfolio NPI for 1Q FY17/18 grew 49.6%, with a healthy 78.1% NPI margin. As at 30 June 2017, the committed occupancy of the overall portfolio was 98.5%.

VIVOCITY CONTINUED OUTSTANDING PERFORMANCE

VivoCity continued to deliver outstanding results. 1Q FY17/18 shopper traffic and tenant sales were up 7.2% and 3.8% respectively against 1Q FY16/17. Accordingly, gross revenue and NPI for 1Q FY17/18 grew 4.9% and 4.7% respectively year-on-year, mainly due to higher rental income from new and renewed leases achieved together with the completed asset enhancement initiatives (“AEI”) on Basement 2, Level 1 and Level 3, and the effects of rental step-ups in existing leases.

The AEI on Level 1 and Level 2 is on track, with shops commencing trading progressively from May 2017. When completed and stabilised, this AEI, with estimated capital expenditure of about S\$3 million, is expected to contribute approximately 25% in returns.

As at 30 June 2017, the committed occupancy for VivoCity remained high at 99.6%.

CAPITAL MANAGEMENT

Overall, the balance sheet remained healthy with aggregate leverage ratio at 36.4% as at 30 June 2017. Approximately 73.7% of the total debt of S\$2,327.6 million has been fixed by way of fixed rate debt or interest rate swaps. The average term to maturity of gross borrowings was 3.8 years and the weighted average all-in cost of debt was 2.67% p.a. The interest coverage ratio was maintained at approximately 4.9 times.

As a result of our proactive capital management, there is no refinancing need in FY17/18. Overall, MCT has maintained a well-distributed debt maturity profile with no more than 20% of debt due for refinancing in any financial year.

DISTRIBUTION TO UNITHOLDERS

DPU for 1Q FY17/18 is 2.23 Singapore cents. Unitholders can expect to receive the distribution on Wednesday, 30 August 2017. The closure of Transfer Books and Register of Unitholders is 5.00pm on Friday, 4 August 2017.

<End>

About Mapletree Commercial Trust

MCT is a Singapore-focused REIT that invests on a long-term basis, 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 portfolio comprises VivoCity, Mapletree Business City I ("MBC I"), PSA Building, Mapletree Anson, Bank of America Merrill Lynch HarbourFront ("MLHF"). These five assets have a total NLA of 3.8 million square feet with a total value of S\$6,337 million. For more information, please visit www.mapletreecommercialtrust.com.

About the Manager – Mapletree Commercial Trust Management Ltd.

MCT is managed by Mapletree Commercial Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd. The Manager's main responsibility is to manage MCT's assets and liabilities for the benefit of Unitholders. The Manager is also responsible for setting the strategic direction of MCT on the acquisition, divestment and/or enhancement of assets of MCT in accordance with its stated investment strategy. The Manager's key objectives are to provide Unitholders of MCT with an attractive

rate of return on their investment through regular and relatively stable distributions and to achieve long-term growth in DPU and net asset value per Unit, with an appropriate capital structure for MCT.

About the Sponsor – Mapletree Investments Pte Ltd

Mapletree Investments Pte Ltd ("Mapletree") is a leading real estate development, investment and capital management company headquartered in Singapore. Its strategic focus is to invest in markets and real estate sectors with good growth potential. By combining its key strengths as a developer, an investor and a capital manager, the Group has established a track record of award-winning projects, and delivers consistent and high returns across various real estate asset classes. Mapletree currently manages four Singapore-listed real estate investment trusts (REITs) and six private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, the United Kingdom (UK) and the United States (US). To date, Mapletree owns and manages S\$39.5 billion of office, retail, logistics, industrial, residential, corporate housing / serviced apartment, and student housing properties. The Group's assets are located across 12 economies globally, namely Singapore, Australia, China, Germany, Hong Kong SAR, India, Japan, Malaysia, South Korea, the UK, the US and Vietnam.

IMPORTANT NOTICE

This release is for information only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units ("Units") in MCT.

The past performance of the Units and MCT is not indicative of the future performance of MCT or the Manager. The value of Units and the income from them may rise or fall. Units are not obligations of, deposits in or guaranteed by the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This release may also contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions. Representative examples of these factors include general industry and economic conditions, interest rate trends, cost of capital, occupancy rate, construction and development risks, changes in operating expenses (including employees' wages, benefits and training costs), governmental and public policy changes and the continued availability of financing. You

are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

Nothing in this release should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors. This release shall be read in conjunction with MCT's financial results for First Quarter from 1 April 2017 to 30 June 2017 in the SGXNET announcement dated 27 July 2017.

For further information, please contact:

Mapletree Commercial Trust Management Ltd.

Teng Li Yeng
Investor Relations
Tel: +65 6377 6836
Email: teng.liyeng@mapletree.com.sg
Website: www.mapletreecommercialtrust.com