

For Immediate Release

Mapletree Commercial Trust's Net Property Income for 1Q FY18/19 Grew 2.1% and Distribution Per Unit Held Steady at 2.23 Singapore Cents

- Gross revenue for 1Q FY18/19 grew 0.7% from 1Q FY17/18. NPI for the same period grew 2.1% year-on-year driven by higher contribution from VivoCity, Bank of America Merrill Lynch HarbourFront (“MLHF”), PSA Building and Mapletree Business City (“MBC I”)
- Distribution per unit (“DPU”) for 1Q FY18/19 held steady at 2.23 Singapore cents in spite of downtime from the ongoing asset enhancement initiatives (“AEI”) at VivoCity
- Basement 1 extension launched in June 2018, adding 24,000 square feet of new retail space that houses 10 exciting lifestyle and athleisure brands
- New and larger format concept stores by Zara, Superdry and Pull & Bear opened in 1Q FY18/19, further defining VivoCity’s position as a key destination mall
- Entered into committed revolving credit facilities totaling S\$150.0 million and increased Multicurrency Medium Term Note (“MTN”) Programme limit from S\$1.0 billion to S\$3.0 billion in June 2018 to enhance financial flexibility

Singapore, 26 July 2018 – 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 FY18/19 was S\$64.6 million, a 0.4% growth from 1Q FY17/18. DPU for the quarter held steady at 2.23 Singapore cents.

Ms Sharon Lim, Chief Executive Officer of MCTM, said, “This marks an exciting first quarter for MCT as we make tremendous progress on the AEI at VivoCity. We launched the Basement 1 extension in June 2018, adding approximately 24,000 square feet of new retail space that houses 10 exciting lifestyle and athleisure brands. The rest of the AEI remains well on track, and we are looking forward to welcome the public library on Level 3 by 2H FY18/19. We are also very pleased to have Zara, Superdry and Pull & Bear reopened at VivoCity with new and larger format concept stores during

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

the quarter. This is a strong endorsement of VivoCity’s attractiveness and will further define its positioning as a key destination mall.”

Ms Lim further noted, “In spite of the downtime resulting from spaces vacated to make way for the public library on Level 3, and to create concept stores on Level 1, VivoCity achieved a 2.3% growth in NPI for 1Q FY18/19. Together with the higher contribution from MLHF, PSA Building and MBC I, we continued to deliver steady returns in terms of NPI and DPU.”

Summary of MCT’s Results

	1Q FY18/19	1Q FY17/18	Variance %
Gross revenue (S\$’000)	108,533	107,766	0.7
Property operating expenses (S\$’000)	(22,595)	(23,585)	4.2
Net property income (S\$’000)	85,938	84,181	2.1
Income available for distribution (S\$’000)	64,610	64,375	0.4
Distribution per unit (cents)	2.23	2.23	-

STEADY OPERATIONAL PERFORMANCE

Overall portfolio NPI for 1Q FY18/19 grew 2.1%, with a healthy 79.2% NPI margin. As at 30 June 2018, the committed occupancy of the portfolio was 99.2%.

VivoCity Continued Consistent Performance

VivoCity continued to achieve consistent performance. 1Q FY18/19 shopper traffic clocked 13.5 million, up 0.4% year-on-year. Tenant sales for the same period were temporarily affected by spaces vacated to make way for the public library on Level 3, and to create concept stores on Level 1.

As at 30 June 2018, the committed occupancy for VivoCity remained high at 99.9%.

Office/Business Park Assets Held Steady

Gross revenue and NPI contribution from MBC I, PSA Building, Mapletree Anson and MLHF in 1Q FY18/19 were 1.5% and 1.9% higher respectively as compared to 1Q FY17/18. MLHF, PSA Building and MBC I recorded higher 1Q FY18/19 revenue and NPI on a year-on-year basis. This was mainly due to full occupancy for MLHF in 1Q FY18/19, and effects of step-up rents in existing leases for PSA Building and MBC I.

As at 30 June 2018, the committed occupancy for MCT's office/business park assets remained high, ranging from 98.6% at MBC I to 100.0% at Mapletree Anson.

CAPITAL MANAGEMENT

In June 2018, MCT entered into committed revolving credit facilities totalling S\$150.0 million, and increased the MTN Programme limit from S\$1.0 billion to S\$3.0 billion to enhance financial flexibility. Overall, the balance sheet remained healthy with aggregate leverage ratio at 34.7% as at 30 June 2018. Approximately 75.3% of the total debt of S\$2,345.6 million has been fixed by way of fixed rate debt or interest rate swaps, providing sufficient certainty on interest expense. The average term to maturity of gross borrowings was 3.6 years and the weighted average all-in cost of debt was 2.91% per annum. The interest coverage ratio was maintained at approximately 4.6 times.

In July 2018, MCT secured term loan facilities aggregating S\$260.0 million for refinancing.

As a result of our proactive capital management, MCT has maintained ample debt headroom of approximately S\$1.2 billion. Overall, the debt maturity profile remains well-distributed with no more than 20% of debt due for refinancing in any financial year.

DISTRIBUTION TO UNITHOLDERS

DPU for 1Q FY18/19 is 2.23 Singapore cents. Unitholders can expect to receive the distribution on Friday, 31 August 2018. The closure of Transfer Books and Register of Unitholders is 5.00pm on Friday, 3 August 2018.

<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 3.9 million square feet with a total value of S\$6,682 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 is a leading real estate development, investment, capital and property 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, the Group has established a track record of award-winning projects, and delivers consistent and high returns across 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).

As at 31 March 2018, Mapletree owns and manages S\$46.3 billion of office, retail, logistics, industrial, residential, corporate housing / serviced apartment, and student accommodation 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. To support its global operations, Mapletree has established an extensive network of offices in these countries.

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 2018 to 30 June 2018 in the SGXNET announcement dated 26 July 2018.

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