

For Immediate Release

**Mapletree Commercial Trust's Distribution Per Unit for
4Q FY16/17 Up 11.9% to 2.26 Singapore Cents
Full Year Distribution Per Unit Up 6.0% to 8.62 Singapore Cents**

- Gross revenue and net property income ("NPI") for 4Q FY16/17¹ grew 47.3% and 51.2% respectively from 4Q FY15/16²
- Distribution per unit ("DPU") for 4Q FY16/17 grew 11.9% to 2.26 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
- Gross revenue and NPI for FY16/17³ grew 31.3% and 32.4% respectively from FY15/16⁴
- FY16/17 DPU totaled 8.62 Singapore cents, up 6.0% from FY15/16
- 4Q FY16/17 and 2H FY16/17⁵ DPU exceeded Forecast⁶ by 6.1% and 6.3% respectively
- Total investment properties grew 46.0% to S\$6.3 billion, boosted by the addition of MBC I and healthy performance of VivoCity
- VivoCity achieved record S\$951.8 million of sales in FY16/17, up 1.3% from FY15/16

Singapore, 25 April 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 4Q FY16/17 was S\$64.6 million, a 50.4% growth from 4Q FY15/16. DPU for the quarter was 2.26 Singapore cents, up 11.9% from 4Q FY15/16. For FY16/17, DPU was up 6.0% year-on-year to 8.62 Singapore cents.

Ms Sharon Lim, Chief Executive Officer of MCTM, said, "We are pleased to close the financial year with a set of commendable results. The operating environment has been challenging as the

¹ The period from 1 January 2017 to 31 March 2017, referred to as 4Q FY16/17

² The period from 1 January 2016 to 31 March 2016, referred to as 4Q FY15/16

³ The period from 1 April 2016 to 31 March 2017, referred to as FY16/17

⁴ The period from 1 April 2015 to 31 March 2016, referred to as FY15/16

⁵ The period from 1 October 2016 to 31 March 2017, referred to as 2H FY16/17

⁶ The Forecast was derived from the forecast for the period 1 October 2016 to 31 March 2017 as disclosed in the Circular dated 5 July 2016

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industry faces rising headwinds from volatilities in the macro-environment and softer overall demand. Nonetheless, our portfolio has remained resilient. Led by the accretive acquisition of MBC I and with the positive contributions from VivoCity, Mapletree Anson and PSA Building, 4Q FY16/17 total gross revenue and NPI grew by 47.3% and 51.2% respectively year-on-year. Similarly, FY16/17 total gross revenue and NPI rose 31.3% and 32.4% respectively year-on-year. Compared to the Forecast disclosed in the Circular dated 5 July 2016, DPU for 4Q FY16/17 and 2H FY16/17 have outperformed by 6.1% and 6.3% respectively.”

“With the addition of MBC I into the portfolio, and underpinned by VivoCity’s robust performance, MCT’s total investment properties reached S\$6.3 billion, up 46.0% from a year ago. With a strong balance sheet and gearing managed at a healthy 36.3%, net asset value rose 6.2% from a year ago to S\$1.38 per unit.”

Summary of MCT’s Results

	4Q FY16/17	4Q FY15/16	Variance %
Gross revenue (S\$’000)	107,527	72,991	47.3
Property operating expenses (S\$’000)	(24,279)	(17,947)	(35.3)
Net property income (S\$’000)	83,248	55,044	51.2
Income available for distribution (S\$’000)	64,557	42,918	50.4
Distribution per unit (cents)	2.26	2.02	11.9

	FY16/17	FY15/16	Variance %
Gross revenue (S\$’000)	377,747	287,761	31.3
Property operating expenses (S\$’000)	(85,441)	(67,048)	(27.4)
Net property income (S\$’000)	292,306	220,713	32.4
Income available for distribution (S\$’000)	227,243	172,501	31.7
Distribution per unit (cents)	8.62	8.13	6.0

STRONG OPERATIONAL PERFORMANCE

Overall portfolio NPI for 4Q FY16/17 grew 51.2%, with a healthy 77.4% NPI margin. As at 31 March 2017, the committed occupancy of the overall portfolio was 98.8%.

VIVOCITY CONTINUED OUTSTANDING PERFORMANCE

VivoCity continued to achieve outstanding performance. 4Q FY16/17 shopper traffic and tenant sales were up 8.9% and 0.4% respectively against 4Q FY15/16. For FY16/17, shopper traffic and tenant sales grew 4.8% and 1.3% against the previous year to reach record highs of 55.8 million and S\$951.8 million respectively. Accordingly, gross revenue and NPI for FY16/17 grew 5.1% and 3.4% respectively year-on-year, mainly due to rental uplift from new and renewed leases achieved together with the completed asset enhancement initiatives (“AEI”) on Basement 2 and Level 3, and the effects of rental step-ups in existing leases.

The Manager has commenced work on Level 1 and Level 2 of VivoCity to convert about 9,200 square feet of anchor space into specialty stores. The added space has been fully committed, providing for current tenants who are expanding as well as new-to-mall brands. When completed and stabilised, this S\$2.8 million AEI is expected to contribute approximately 25% in returns.

As at 31 March 2017, the committed occupancy for VivoCity remained high at 99.8%.

CAPITAL MANAGEMENT

Overall, the balance sheet remained healthy. With the upward revaluation of the portfolio, aggregate leverage was lowered to 36.3% (as at 31 March 2017) from 37.0% (as at 31 December 2016). Approximately 81.2% of the total debt of S\$2,327.6 million had been fixed by way of fixed rate debt or interest rate swaps. The average term to maturity of gross borrowings was 4.0 years and the weighted average all-in cost of debt was 2.66% 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 for FY17/18⁷. 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 4Q FY16/17 is 2.26 Singapore cents. Unitholders can expect to receive the distribution on Tuesday, 30 May 2017. The closure of Transfer Books and Register of Unitholders is 5.00pm on Thursday, 4 May 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.

⁷ The period from 1 April 2017 to 31 March 2018, referred to as FY17/18

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). As at 31 December 2016, Mapletree owns and manages S\$38.6 billion of office, retail, logistics, industrial, residential, corporate housing and 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 Fourth Quarter and Financial Year ended 31 March 2017 in the SGXNET announcement dated 25 April 2017.

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