

For Immediate Release

Mapletree Commercial Trust's Distribution Per Unit for 2Q FY17/18 Up 9.3% to 2.24 Singapore Cents

- Gross revenue and net property income ("NPI") for 2Q FY17/18 grew 21.7% and 23.4% respectively from 2Q FY16/17
- Distribution per unit ("DPU") for 2Q FY17/18 grew 9.3% to 2.24 Singapore cents, driven by the full quarter contribution from Mapletree Business City I ("MBC I"), as well as higher contribution from VivoCity
- VivoCity recorded stable shopper traffic and 1.1% growth in tenant sales for 1H FY17/18
- With the addition of a public library on Level 3 of VivoCity, bonus GFA granted under the Community/Sports Facility Scheme ("CSFS") will be used to extend Basement 1 by over 24,000 square feet
- A major lease of approximately 104,000 square feet of pre-terminated space at MBC I was replaced positively

Singapore, 25 October 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 2Q FY17/18 was S\$64.7 million, a 20.6% growth from 2Q FY16/17. DPU for the quarter was 2.24 Singapore cents, up 9.3% from 2Q FY16/17.

Ms Sharon Lim, Chief Executive Officer of MCTM, said, "We are pleased with this set of results as we continue to navigate through the rough operating environment. MBC I posted full quarter contribution while VivoCity continued its resilient performance. As a result, MCT recorded notable growth in NPI and DPU grew 9.3% year-on-year."

"Last quarter, we announced plans to add a public library on Level 3 of VivoCity to strengthen its positioning as a destination mall. This asset enhancement initiative ("AEI") is both exciting and meaningful for us. Initial works, which will start in 3Q FY17/18, include extending Basement 1 by

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adding over 24,000 square feet of contiguous retail space, and enhancing connectivity with an additional escalator node. We target to complete the AEI in phases by 3Q FY18/19.”

Summary of MCT’s Results

	2Q FY17/18	2Q FY16/17	Variance %
Gross revenue (S\$'000)	107,210	88,082	21.7
Property operating expenses (S\$'000)	(22,786)	(19,668)	(15.9)
Net property income (S\$'000)	84,424	68,414	23.4
Income available for distribution (S\$'000)	64,691	53,654	20.6
Distribution per unit (cents)	2.24	2.05	9.3

	1H FY17/18	1H FY16/17	Variance %
Gross revenue (S\$'000)	214,976	161,459	33.1
Property operating expenses (S\$'000)	(46,371)	(36,761)	(26.1)
Net property income (S\$'000)	168,605	124,698	35.2
Income available for distribution (S\$'000)	129,066	97,100	32.9
Distribution per unit (cents)	4.47	4.08	9.6

OPERATIONAL PERFORMANCE

Overall portfolio NPI for 2Q FY17/18 grew 23.4%, with a higher 78.7% NPI margin. As at 30 September 2017, the committed occupancy of the overall portfolio was 98.7%.

VIVOCITY CONTINUED OUTSTANDING PERFORMANCE

VivoCity continued to achieve outstanding performance. 1H FY17/18 shopper traffic remained stable while tenant sales grew 1.1% against a remarkably strong 1H FY16/17. Correspondingly, gross revenue and NPI for 1H FY17/18 grew 4.1% and 4.7% respectively year-on-year, mainly due to higher rental income from new and renewed leases, achieved together with the completed AEI on Basement 2, Level 1 and Level 3, and the effects of rental step-ups in existing leases.

As at 30 September 2017, the committed occupancy for VivoCity remained high at 99.9%.

CAPITAL MANAGEMENT

In August 2017, S\$100.0 million of Fixed Rate Notes due 2027, rated Baa1 by Moody's Investors Service, was issued at 3.045% p.a. to refinance existing borrowings.

This extended the average term to maturity of debt to 3.9 years (from 3.8 years as at 30 June 2017) with the aggregate leverage ratio kept at 36.4% as at 30 September 2017. Approximately 78.0% of MCT's total debt of S\$2,327.6 million has been fixed by way of fixed rate debt or interest rate swaps. As at 30 September 2017, the weighted average all-in cost of debt was 2.70% p.a. and the interest coverage ratio was approximately 4.8 times.

As a result of our proactive capital management, there is no refinancing need for 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 2Q FY17/18 is 2.24 Singapore cents. Unitholders can expect to receive the distribution on Wednesday, 29 November 2017. The closure of Transfer Books and Register of Unitholders is 5.00pm on Thursday, 2 November 2017.

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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 as at 31 March 2017. 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 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, 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 2017, Mapletree owns and manages S\$39.5 billion (~US\$29 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 Second Quarter and Financial Period from 1 April 2017 to 30 September 2017 in the SGXNET announcement dated 25 October 2017.

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