

For Immediate Release

Mapletree Commercial Trust to roll out S\$11 million programme to support retail partners amid COVID-19 outbreak

Singapore, 24 February 2020 – Mapletree Commercial Trust (“MCT”) is implementing a S\$11 million programme to support its retail partners in mitigating the impact of the COVID-19 outbreak. The main component of this support programme is the grant of rental rebates to MCT’s retail partners at VivoCity in Singapore.

Ms Sharon Lim, Chief Executive Officer of Mapletree Commercial Trust Management Ltd. (“MCTM”), the Manager of MCT, said, “The COVID-19 outbreak has emerged swiftly and unexpectedly. Although the situation is still evolving, we recognise the need to move quickly in providing immediate and tangible reliefs for targeted tenants.”

Ms Lim elaborated, “Most of the amount will go towards direct benefits in the form of calibrated rental rebates to our tenants at VivoCity. Depending on individual circumstances and needs, rental rebates of up to half a month may be granted on a selected basis. On top of that, we are expanding the scope to also cover retail partners who are located in MCT’s other properties that do not qualify for the property tax rebates¹. We recognise that the situation warrants additional support and hence our commitment is four times the amount of property tax rebates which we will be receiving from the government.”

VivoCity will also implement free weekday parking for shoppers during lunch and dinner hours. Other initiatives include support for advertising and promotional events, and giving tenants the flexibility to operate shorter store hours².

¹ As announced with Budget 2020, qualifying commercial properties will be granted a 15% rebate for property tax payable for the period 1 January 2020 to 31 December 2020. This does not apply to any premises or part of any premises used for residential, industrial or agricultural purpose, or as an office, a business or science park, or a petrol station.

² VivoCity’s standard operating hours of 10am to 10pm remain unchanged.

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In addition to the S\$11 million tenant support programme, MCT has put in place protective measures across its properties to safeguard the health of the local community. Examples include increasing the frequency of cleaning and sanitising of premises, recording of attendance, health and travel declarations for all tenants and visitors to the office and business park properties, conducting temperature screenings and demarcating special transfer routes for suspect cases to minimise exposure to the public. Where appropriate, shoppers at VivoCity are also required to adhere to store-level temperature screenings.

Ms Lim added, “The well-being of our tenants, shoppers and employees remain our utmost priority. We will continue to keep a close watch and roll out additional measures if the situation prolongs. We remain confident that together, we can overcome this turbulent period and advance towards the eventual recovery.”

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About Mapletree Commercial Trust

Mapletree Commercial Trust is a Singapore-focused real estate investment trust (“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, PSA Building, Mapletree Anson and MLHF. These five assets have a total NLA of 5.0 million square feet with a total value of S\$8.9 billion. 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, 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 REITs and six private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom (UK) and the United States (US).

As at 31 March 2019, Mapletree owns and manages S\$55.7 billion of office, retail, logistics, industrial, residential and lodging properties.

The Group's assets are located across 12 markets globally, namely Singapore, Australia, China, Europe, 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. For more information, please visit www.mapletree.com.sg.

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