

For Immediate Release

**Mapletree Commercial Trust's Distribution per Unit for
3Q FY2013/14¹ Grew 11.9% year-on-year**

- Gross Revenue and Net Property Income for 3Q FY2013/14 grew 22.4% and 24.9% year-on-year respectively
- Distribution per Unit ("DPU") for the period was 1.865 cents, a 11.9% increase over the previous year
- VivoCity maintained its robust operating performance while PSA Building delivered strong earnings growth
- Secured term loan facilities of S\$397.6 million to refinance and prepay certain existing debt

Singapore, 22 January 2014 – Mapletree Commercial Trust Management Ltd. ("MCTM" or the "Manager"), the Manager of Mapletree Commercial Trust ("MCT" or the "Trust"), is pleased to announce that MCT has recorded a DPU of 1.865 cents for 3Q FY2013/14. This is an increase of 11.9% against the DPU achieved for 3Q FY2012/13 and 15.5% against the Forecast². For YTD FY2013/14³, MCT's DPU is 5.419 cents, which is 14.1% higher against YTD FY2012/13 and 13.1% higher against the Forecast.

Ms Amy Ng, Chief Executive Officer of MCTM, said, "We are pleased that we delivered another quarter of strong performance from all our assets. Third quarter sales at Vivocity was the highest achieved since the mall's opening. There was also strong support from banks for our refinancing initiatives. We received binding offers of up to S\$600m of term loan facilities from various banks, of which we accepted and executed loan agreements for about S\$400m to refinance the borrowings that will be due in April 2014 and to prepay certain other existing debt."

¹ The period from 1 October 2013 to 31 December 2013, hereinafter referred to as "3Q FY2013/14".

² The Forecast is derived from the Projection Year 2013/2014 figures disclosed in the Circular dated 26 December 2012 (hereinafter referred to as the "Forecast").

³ The period from 1 April 2013 to 31 December 2013, hereinafter referred to as "YTD FY2013/14".

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Summary of MCT's Results

	3Q FY2013/14			3Q FY2012/13	
	Actual	Forecast	Variance %	Actual	Variance %
Gross revenue (S\$'000)	68,403	65,437	4.5	55,894	22.4
Net property income (S\$'000)	49,395	45,176	9.3	39,547	24.9
Distributable income (S\$'000)	38,724	33,535	15.5	31,191	24.2
Available distribution per unit (cents)	1.865	1.615	15.5	1.667	11.9

	YTD FY2013/14			YTD FY2012/13	
	Actual	Forecast	Variance %	Actual	Variance %
Gross revenue (S\$'000)	198,613	192,181	3.3	158,772	25.1
Net property income (S\$'000)	144,430	134,225	7.6	111,851	29.1
Distributable income (S\$'000)	112,328	99,418	13.0	88,808	26.5
Available distribution per unit (cents)	5.419	4.792	13.1	4.750	14.1

VivoCity Maintains Robust Growth

VivoCity's Gross Revenue and Net Property Income for YTD FY2013/14 grew 9.0% and 11.2% year-on-year respectively. With strong support from new and existing tenants, good leasing progress was made with 94% of leases expiring in FY2013/14 having been renewed or re-let, with a rental uplift of 38.7%⁴.

PSA Building Delivers Strong Performance

Gross Revenue and Net Property Income for PSA Building for YTD FY2013/14 rose 18.0% and 19.6% respectively year-on-year. Occupancy at PSA Building has improved over the past 2 years due to the growing attraction of the Alexandra Precinct as an office location, with PSA Building office reaching 100% occupancy and Alexandra Retail Centre achieving 97.4% committed occupancy.

⁴ Based on average of the fixed rents over the lease period of the leases divided by the preceding fixed rents of the expiring leases including leases with more than 3 years tenure.

Capital Management

Currently, 74% of MCT's total debt of S\$1,590.5m is fixed by way of fixed rate debt, interest rate swaps and caps, and the all-in cost of debt for YTD FY2013/14 is 2.18%.

MCT has received binding offers for an aggregate of up to S\$600.0 million of term loan facilities from various banks (bilateral and club). As at 22 January 2014, MCT has accepted and executed loan agreements for an aggregate of S\$397.6 million. The loan will be drawn to refinance the current borrowings of S\$338.6 million when it is due in April 2014 and to prepay S\$59.0 million of the debt expiring in FY2017/18. This demonstrates MCT's ready access to credit facilities across a wide range of banks.

Distribution to Unitholders

MCT's DPU for the quarter from 1 October 2013 to 31 December 2013 is 1.865 cents, which represents 100% of the income available for distribution. Unitholders can expect to receive the distribution on Friday, 7 March 2014. The closure of MCT's Transfer Books and Register of Unitholders is 5.00pm on Monday, 3 February 2014.

Dividend Reinvestment Plan

The distribution reinvestment plan ("DRP") will apply to the 3Q FY2013/14 distribution. The DRP will enable unitholders of MCT to acquire additional units in MCT without having to incur transaction or other related costs by electing to receive all or part of the distributions in the form of units instead of cash. Unitholders who wish to participate in the DRP will have to complete the Notice of Election and send it to the Unit Registrar such that it is received by **5.00 pm on Friday, 21 February 2014**. Unitholders who do not wish to participate in the DRP need not complete the Notice of Election and will receive their distributions in cash.

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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, as well as real estate related assets. MCT's portfolio comprises VivoCity, Bank of America Merrill Lynch HarbourFront, PSA Building and Mapletree Anson. These four assets have a total Net Lettable Area ("NLA") of 2.1 million square feet and are valued at S\$3,831.2 million⁵ in aggregate as at 31 March 2013.

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. Some of the key financial objectives of the Manager are to provide Unitholders of MCT with an attractive rate of return on their investment through regular and stable distributions and to achieve long-term growth in DPU and NAV per Unit, while maintaining an appropriate capital structure for MCT.

About the Sponsor – Mapletree Investments Pte Ltd

Mapletree Investments Pte Ltd is a leading Asia-focused 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 in Asia. 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 in Singapore and delivered consistent and high returns from across various real estate classes in Asia.

As at 31 March 2013, Mapletree owns and manages S\$21.8 billion of office, logistics, industrial, residential and retail/lifestyle properties. Presently, it manages four Singapore-listed real estate investment trusts ("REITs") and five private equity real estate funds which together hold a diverse portfolio of assets in Singapore and throughout Asia. The Group has also established an extensive network of offices in Singapore, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam to support its regional expansion. Mapletree's property portfolio includes award-winning projects in Singapore such as the VivoCity and Mapletree Business City as well as mixed-use developments in the region such as Future City and Nanhai Business City in China.

⁵ Based on the appraised values by DTZ Debenham Tie Leung (SEA) Pte Ltd, as disclosed in MCT's announcement dated 31 March 2013.

IMPORTANT NOTICE

This release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MCT (“Units”). The value of Units and the income derived from them may fall as well as rise. 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. The past performance of MCT is not necessarily indicative of its future performance.

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 a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of the management on future events.

This release shall be read in conjunction with MCT’s financial results for 3Q & YTD FY2013/14 in the SGXNET announcement dated 22 January 2014.

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