

For Immediate Release

**Mapletree Commercial Trust's Distribution per Unit for
1Q FY14/15¹ rose 11.2% year-on-year**

- Distribution per Unit ("DPU") for 1Q FY14/15 up 11.2% year-on-year, to 1.95 cents
- Portfolio Gross Revenue ("GR") and Net Property Income ("NPI") for 1Q FY14/15 grew 6.6% and 9.7% year-on-year respectively
- Shopper traffic and tenant sales at VivoCity grew 5.0% and 4.9% year-on-year respectively

Singapore, 24 July 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 1.95 cents for 1Q FY14/15, an increase of 11.2% against 1Q FY13/14^{2,3}.

Summary of MCT's Results

	1Q FY14/15	1Q FY13/14	Variance %
Gross revenue (S\$'000)	68,661	64,391	6.6
Property operating expenses (S\$'000)	(16,992)	(17,306)	1.8
Net property income (S\$'000)	51,669	47,085	9.7
Income available for distribution (S\$'000)	40,973	36,289	12.9
Distribution per unit (cents)	1.95	1.753	11.2

Ms Amy Ng, Chief Executive Officer of MCTM, said, "I am pleased to report a Portfolio NPI growth of 9.7% year-on-year for the first quarter of the financial year. Our efforts in continuously refreshing VivoCity and organising large-scale precinctal activities have continued to draw

¹ The period from 1 April 2014 to 30 June 2014, hereinafter referred to as "1Q FY14/15"

² The period from 1 April 2013 to 30 June 2013, hereinafter referred to as "1Q FY13/14"

³ Against the period of 1 Jan 2014 to 31 Mar 2014 ("4Q FY13/14"), DPU growth would have been 1.5% quarter-on-quarter, excluding the effect of Gross Turnover rent determined on a yearly basis and recognised in 4Q FY13/14

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shoppers, with shopper traffic for 1Q FY14/15 rising 5.0% year-on-year. Our tenants have benefited from the increased traffic, with sales for the quarter growing 4.9% year-on-year.”

VivoCity Maintained Strong Performance

VivoCity’s Gross Revenue and Net Property Income for 1Q FY14/15 rose 8.2% and 12.6% respectively. Good leasing progress was made on the back of strong support from new and existing tenants, with 42% of leases expiring in FY14/15 having been renewed or re-let.

VivoCity added new brands and concepts during the quarter which helped to refresh the tenant mix within the mall and continued to organise major activities, such as the Republic of Singapore Navy’s ship berthing and VivoCity Fashion Festival, to draw shoppers to the mall.

PSA Building and Mapletree Anson Delivered Growth and Healthy Occupancy

PSAB continued to contribute positively to the portfolio, with Gross Revenue and Net Property Income for 1Q FY14/15 rising 7.5% and 10.0% year-on-year respectively. Office space in the Alexandra Precinct remained attractive with the offices at PSAB maintaining 100% occupancy.

At Mapletree Anson, new tenants have signed lease agreements for all the space vacated in the preceding quarter. Committed occupancy at Mapletree Anson was 100% as at 30 June 2014.

Capital Management

The S\$338.6 million of debt that matured in April 2014 had been fully refinanced as planned. Average debt to maturity of MCT’s gross borrowings had been correspondingly extended from 2.5 years (as at 31 March 2014) to 3.3 years (as at 30 June 2014).

As part of the Manager’s cash management strategy, MCT’s total gross borrowings were reduced by S\$20m to S\$1,570.5 million as at 30 June 2014 following the partial repayment of debt drawn from bank facilities. Aggregate leverage ratio was correspondingly lowered slightly from 38.7% (as at 31 March 2014) to 38.3% (as at 30 June 2014).

Distribution to Unitholders

MCT's DPU for 1Q FY14/15 is 1.95 cents. Unitholders can expect to receive the distribution on Thursday, 4 September 2014. The closure of MCT's Transfer Books and Register of Unitholders is 5.00pm on Monday, 4 August 2014.

Distribution Reinvestment Plan

The distribution reinvestment plan ("DRP") will apply to the 1Q FY14/15 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 Thursday, 21 August 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\$4,034.0 million in aggregate as at 31 March 2014.

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 2014, Mapletree owns and manages S\$24.6 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.

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 in Mapletree Commercial Trust (“MCT”) and units in MCT, (“Units”).

The past performance of the Units and MCT is not indicative of the future performance of MCT or Mapletree Commercial Trust Management Ltd. (“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 Manger 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 1Q FY14/15 in the SGXNET announcement dated 24 July 2014.

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