

For Immediate Release

Mapletree Commercial Trust's Distribution per Unit for 2Q FY14/15¹ rose 9.4% year-on-year

- Distribution per Unit ("DPU") for 2Q FY14/15 up 9.4% year-on-year, to 1.97 cents
- Portfolio Gross Revenue ("GR") and Net Property Income ("NPI") for 2Q FY14/15 grew 6.3% and 8.8% year-on-year respectively
- Aggregate leverage ratio reduced to 38.0%
- Asset Enhancement Initiative ("AEI") planned at VivoCity to create new retail space of about 15,000 square feet at basement 1

Singapore, 24 October 2014 – Mapletree Commercial Trust Management Ltd. ("MCTM" or the "Manager"), the Manager of Mapletree Commercial Trust ("MCT" or the "Trust"), is pleased to announce a DPU of 1.97 cents for 2Q FY14/15. This is an increase of 9.4% against 2Q FY13/14². MCT's DPU for 1H FY14/15³ is 3.92 cents, which is 10.3% higher than 1H FY13/14⁴.

Summary of MCT's Results

	2Q FY14/15	2Q FY13/14	Variance %
Gross revenue (S\$'000)	69,966	65,819	6.3
Property operating expenses (S\$'000)	(17,819)	(17,870)	0.3
Net property income (S\$'000)	52,147	47,949	8.8
Income available for distribution (S\$'000)	41,418	37,315	11.0
Distribution per unit (cents)	1.97	1.801	9.4

¹ The period from 1 July 2014 to 30 September 2014, referred to as "2Q FY14/15"

² The period from 1 July 2013 to 30 September 2013, referred to as "2Q FY13/14"

³ The period from 1 April 2014 to 30 September 2014, referred to as "1H FY14/15"

⁴ The period from 1 April 2013 to 30 September 2013, referred to as "1H FY13/14"

Mapletree Commercial Trust Management Ltd.

10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438
tel 65 6377 6111 fax 65 6376 2168 www.mapletreecommercialtrust.com
Co. Reg. No. 200708826C

	1H FY14/15	1H FY13/14	Variance %
Gross revenue (S\$'000)	138,627	130,211	6.5
Property operating expenses (S\$'000)	(34,811)	(35,176)	1.0
Net property income (S\$'000)	103,816	95,035	9.2
Income available for distribution (S\$'000)	82,391	73,604	11.9
Distribution per unit (cents)	3.92	3.554	10.3

Ms Amy Ng, Chief Executive Officer of MCTM, said, "We are pleased to deliver a 9.4% year-on-year growth in DPU for this quarter to 1.97 cents, while having brought gearing down to 38.0% from 40.8% a year ago. While the market conditions have presented challenges for retailers and F&B operators in general over the past few quarters, VivoCity is still well-received by shoppers and well-supported by our tenants. We are thus planning a small asset enhancement at VivoCity to create about 15,000 square feet of new retail space at basement 1 of the mall to bring in new brands to complement the current tenant mix."

VivoCity Maintained Sound Growth, AEI Planned

VivoCity maintained sound growth, with Gross Revenue and Net Property Income for 1H FY14/15 rising 8.0% and 11.7% year-on-year respectively. Good leasing progress was made, with majority of the leases due to expire in FY14/15 having been renewed or re-let.

One key strength of VivoCity is its excellent connectivity, particularly through the HarbourFront MRT Station which services 2 MRT lines. To capitalise on the strong traffic from the direct connection to the MRT station, the Manager is planning to carry out a small scale AEI to create about 15,000 square feet of retail space at basement 1.

The AEI work involves the conversion of car park and ancillary space as well as decanting some lower yielding space of the mall into prime retail space with high shopper traffic. Work is expected to commence in 3Q FY14/15⁵ and complete by the end of 1H FY15/16⁶. Leases for majority of the space are being finalised. The capital expenditure for this AEI is expected to be about S\$5.5 million and the return on investment on a stabilised basis is estimated to be about 17%.

⁵ The period from 1 October 2014 to 31 December 2014

⁶ The period from 1 April 2015 to 30 September 2015

PSA Building and Mapletree Anson Maintained High Occupancies and Steady Growth

At PSA Building, Gross Revenue and Net Property Income for 1H FY14/15 rose 6.6% and 9.2% year-on-year respectively, due largely to the positive rental reversions from the office portfolio. Mapletree Anson continued to deliver steady performance, with occupancy returning to 100% during the quarter.

Capital Management

As part of its cash management strategy, the Manager partially repaid another S\$20 million of debt drawn from bank facilities during the quarter. MCT's total gross borrowings were reduced to S\$1,550.5 million following the partial repayment.

MCT's aggregate leverage ratio was reduced to 38.0% (as at 30 September 2014) from 40.8% a year ago (or 30 September 2013). The average debt to maturity of MCT's gross borrowings stands at 3.1 years.

Around 70.6% of MCT's total gross debt is fixed by way of fixed rate debt, interest rate swaps or caps, and the weighted average all-in interest cost for 1H FY14/15 is 2.17% p.a.

Distribution to Unitholders

MCT's DPU for 2Q FY14/15 is 1.97 cents. Unitholders can expect to receive the distribution on Thursday, 4 December 2014. The closure of MCT's Transfer Books and Register of Unitholders is 5.00pm on Monday, 3 November 2014.

Distribution Reinvestment Plan

The distribution reinvestment plan ("DRP") will apply to the 2Q 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, 20 November 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 2Q & 1H FY14/15 in the SGXNET announcement dated 24 October 2014.

For further information, please contact:

Mapletree Commercial Trust Management Ltd.

Jason Lim

Investor Relations

Tel: +65 6377 6836

Email: jason.lim@mapletree.com.sg

Website: www.mapletreecommercialtrust.com