press release

For Immediate Release

Mapletree Commercial Trust Delivers Stable Returns

- Distribution per Unit ("DPU") for 3Q FY15/16[1] at 2.08 cents, bringing DPU for Year-To-Date ("YTD") FY15/16[2] to 6.11 cents, up 1.8%
- Net Property Income ("NPI") for 3Q FY15/16 grew 3.5%
- Secured bilateral term loan facilities of S$190 million to refinance existing debts due in 2016 and 2017
- VivoCity tenant sales for 3Q FY15/16 grew 4.0% to reach over S$260 million for the quarter
- Asset Enhancement Initiative ("AEI") planned at VivoCity to strengthen the mall's F&B offerings

Singapore, 27 January 2016 – Mapletree Commercial Trust Management Ltd. ("MCTM"), the Manager of Mapletree Commercial Trust ("MCT" or the "Trust"), is pleased to announce that MCT has delivered another quarter of stable returns. At the back of sustained tenant sales, MCT has recorded 2.08 cents DPU for 3Q FY15/16, bringing YTD FY15/16 DPU to 6.11 cents, a growth of 1.8% from YTD FY14/15[3].

Summary of MCT's Results

	3Q FY15/16	3Q FY14/15[4]	Variance %
Gross revenue (S$'000)	73,768	72,869	1.2
Property operating expenses (S$'000)	(17,165)	(18,166)	5.5
Net property income (S$'000)	56,603	54,703	3.5
Income available for distribution (S$'000)	44,247	43,775	1.1
Distribution per unit (cents)	2.08	2.08	-

[1] The period from 1 October 2015 to 31 December 2015, referred to as 3Q FY15/16
[2] The period from 1 April 2015 to 31 December 2015, referred to as YTD FY15/16
[3] The period from 1 April 2014 to 31 December 2014, referred to as YTD FY14/15
[4] The period from 1 October 2014 to 31 December 2014, referred to as 3Q FY14/15

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

	YTD FY15/16	YTD FY14/15	Variance %
Gross revenue (S$'000)	214,770	211,496	1.5
Property operating expenses (S$'000)	49,101	52,977	7.3
Net property income (S$'000)	165,669	158,519	4.5
Income available for distribution (S$'000)	129,583	126,166	2.7
Distribution per unit (cents)	6.11	6.00	1.8

Ms Sharon Lim, Chief Executive Officer of MCTM, said, "We are pleased to continue to deliver stable returns for the third quarter of FY15/16 with a DPU of 2.08 cents. In an environment of rising headwinds in both the retail and office sectors, our focus on active asset management and cost management have yielded good results. Third quarter's gross portfolio revenue grew 1.2% and we achieved 5.5% savings in operating expenses. On a year-on-year basis, NPI rose 3.5%. We have also secured bilateral term loan facilities of S$190 million in January 2016, and will be using this to refinance existing debts due in 2016 and 2017."

"VivoCity's robust performance is particularly noteworthy. Its year-to-date tenant sales and NPI grew 2.5% and 8.1% respectively against the same period last year, reflecting its resilience and attractiveness as the largest destination mall in Singapore. To further enhance VivoCity's appeal to shoppers, we are planning an asset enhancement initiative to strengthen the mall's F&B offerings. The AEI is expected to commence in 4Q FY15/16 and will complete progressively in 1H FY16/17."

STEADY PORTFOLIO PERFORMANCE

Overall portfolio NPI improved 4.5% for YTD FY15/16, with NPI margin at a healthy level of 77.1%.

VivoCity Maintains Solid Performance, AEI Planned

VivoCity continued to deliver solid performance with year-to-date Gross Revenue and NPI growing 3.6% and 8.1% respectively. The higher gross revenue was driven largely by higher rental income from positive rental reversion (including the positive impact from the newly created Basement 1 retail space) and the effects of the rental step ups in existing leases. While shopper

traffic decreased 1.6% in 3Q FY15/16, tenant sales rose 4.0% in the same period, contributing to a 2.5% growth in tenant sales for YTD FY15/16.

VivoCity's appeal stems from its excellent location and connectivity, as well as its ability to offer an exciting mix of retail offerings to meet the needs of shoppers. The Manager is planning an asset enhancement initiative to strengthen the F&B offerings in the mall. This involves improving the layout on Basement 2 to enhance circulation, ambience and F&B offerings, as well as enhancing space utilisation on the upper levels.

Leases for majority of the AEI spaces are being finalised. Expected capital expenditure and return on investment on a stabilised basis for the AEI estimated to be about S$6.1 million and over 15% respectively.

Office Assets Performance

Occupancy rates at MCT's office assets, Mapletree Anson and PSA Building, improved from the last quarter to reach 99.3% and 94.3% respectively. Nonetheless, transitional vacancy from some earlier expiring leases remains in 3Q FY15/16, resulting in a 1.9% year-on-year decline in the YTD FY15/16 office portfolio NPI.

CAPITAL MANAGEMENT

Aggregate leverage ratio was kept healthy at 36.3% (as at 31 December 2015). The average debt to maturity of MCT's gross borrowings was extended to 3.6 years (as at 31 December 2015) from 3.0 years (as at 31 December 2014). The longer term to maturity, coupled with the effects of higher short term interest rates on the unhedged floating rate debt resulted in a higher weighted average all-in cost of debt of 2.47% p.a. compared to 2.18% p.a. in the same period last year. Despite the higher cost of debt, interest coverage ratio remains at a healthy level of about 5.1 times. Currently, 73.8% of MCT's total debt of S$1,550.5 million has been fixed by way of fixed rate debt or interest rate swaps.

In January 2016, MCT secured bilateral term loan facilities of S$190 million to refinance existing debts due in 2016 and 2017. This is expected to extend MCT's debt maturity to further strengthen the balance sheet.

DISTRIBUTION TO UNITHOLDERS

MCT's DPU for 3Q FY15/16 is 2.08 cents. Unitholders can expect to receive the distribution on Thursday, 10 March 2016. The closure of MCT's Transfer Books and Register of Unitholders is 5.00pm on Thursday, 4 February 2016.

DISTRIBUTION REINVESTMENT PLAN

The distribution reinvestment plan ("DRP") will apply to the 3Q FY15/16 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, 26 February 2016. Unitholders who do not wish to participate in the DRP need not complete the Notice of Election and will receive their distributions in cash.

<End>

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$4,199.0 million in aggregate as at 31 March 2015.

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 ("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 as a developer, an investor and a capital manager, the Group has a pinvestortfolio comprising award-winning developments across real estate classes that delivers consistent and high returns.

To date, Mapletree owns and manages close to S$30 billion of office, logistics, industrial, residential, corporate lodging/serviced apartment and retail properties. It 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 Singapore and Asia. Outside of Asia, Mapletree is strengthening its global presence in markets such as Australia, Europe and the US.

The Group has also established an extensive network of offices in Singapore, China, Hong Kong SAR, India, Japan, Malaysia, South Korea, Vietnam, and the UK.

Mapletree's portfolio includes award-winning properties in Singapore such as VivoCity, Mapletree Business City, and Tata Communications Exchange, as well as mixed-use developments in the region such as Mapletree Business City Shanghai and VivoCity Shanghai, 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 3Q FY15/16 in the SGXNET announcement dated 27 January 2016.

For further information, please contact:

Mapletree Commercial Trust Management Ltd.

Teng Li Yeng
Investor Relations
Tel: +65 6377 6836
Email: teng.liyeng@mapletree.com.sg
Website: www.mapletreecommercialtrust.com