press release

For Immediate Release

Mapletree Commercial Trust's Distribution per Unit for FY14/15 rose 8.5% year-on-year

- Distribution per Unit ("DPU") for FY14/15[1] was 8.0 cents, a 8.5% increase over the previous year
- For 4Q FY14/15[2], DPU was 2.0 cents, up 2.4% year-on-year
- Portfolio Gross Revenue ("GR") and Net Property Income ("NPI") for 4Q FY14/15 grew 3.5% and 4.6% year-on-year respectively
- Borrowings due in the next financial year (FY15/16[3]) have been refinanced and average term to maturity of debt extended to about 4.3 years
- VivoCity's newly created space from the Asset Enhancement Initiative ("AEI") has been fully committed

Singapore, 22 April 2015 – Mapletree Commercial Trust Management Ltd. ("MCTM"), the Manager of Mapletree Commercial Trust ("MCT" or the "Trust"), is pleased to announce that MCT has recorded a DPU of 8.0 cents for FY14/15, an increase of 8.5% against FY13/14[4]. For 4Q FY14/15, MCT's DPU was 2.0 cents, which is 2.4% higher than 4Q FY13/14[5].

Ms Amy Ng, Chief Executive Officer of MCTM, said, "We are pleased to share that MCT closed FY14/15 with a relatively strong set of results. With the continued support of our tenants and shoppers, we achieved about S$909 million in tenant sales for FY14/15, slightly higher than the previous financial year despite the generally slower retail market."

"We have also added Net Lettable Area to Vivocity over the year and fully leased the newly created space from the AEI. Our new tenants have progressively started trading from mid-April."

[1] Period from 1 April 2014 to 31 March 2015, referred to as FY14/15
[2] Period from 1 January 2015 to 31 March 2015, referred to as 4Q FY14/15
[3] Period from 1 April 2015 to 31 March 2016, referred to as FY15/16
[4] Period from 1 April 2013 to 31 March 2014, referred to as FY13/14
[5] Period from 1 January 2014 to 31 March 2014, referred to as 4Q FY13/14

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"Our cost containment measures have yielded good results with operating expenses slightly lower than the previous financial year in an environment of escalating costs. On the capital management front, we issued two series of 8-year Medium Term Notes at competitive rates, which will extend MCT's weighted average term to maturity of debt to about 4.3 years as at 22 April 2015."

Summary of MCT's Results

	4Q FY14/15	4Q FY13/14	Variance %
Gross revenue (S$'000)	70,980	68,563	3.5
Property operating expenses (S$'000)	(17,805)	(17,717)	(0.5)
Net property income (S$'000)	53,175	50,846	4.6
Income available for distribution (S$'000)	42,151	40,659	3.7
Distribution per unit (cents)	2.00	1.953	2.4

	FY14/15	FY13/14	Variance %
Gross revenue (S$'000)	282,476	267,176	5.7
Property operating expenses (S$'000)	(70,782)	(71,900)	1.6
Net property income (S$'000)	211,694	195,276	8.4
Income available for distribution (S$'000)	168,317	152,987	10.0
Distribution per unit (cents)	8.00	7.372	8.5

VivoCity Maintained Robust Performance

VivoCity maintained robust performance, with Gross Revenue and Net Property Income for FY14/15 rising 6.9% and 10.5% year-on-year respectively. Throughout the year, the Manager introduced new brands and retail concepts to refresh the mall, as well as new advertising and promotional programs to keep VivoCity as the choice destination for both shoppers and tenants alike.

While VivoCity's shopper traffic declined marginally, tenant sales remained relatively resilient despite headwinds in the retail sector and some tenants' space having been decanted as part of

the AEI which was in full swing in 4Q FY14/15. Overall committed occupancy rate for VivoCity (including the additional NLA) remained high at 99.5% as at 31 March 2015.

The newly created space for the AEI has been fully committed, and the stabilised Return on Investment ("ROI") is expected to be about 25%.

The new retail space features a trendy cluster of fashion, beauty and lifestyle stores, two of which are first-to-market retailers in Singapore - American Eagle Outfitters, a US apparel brand, and Weekends, a multi-brand lifestyle retailer. The retailers were carefully selected to complement the current trade mix and reinforce VivoCity's leading position as a lifestyle destination mall in Singapore.

PSA Building Achieved Green Mark Gold^{Plus} Certification

PSA Building delivered a sound performance, with Gross Revenue and Net Property Income for FY14/15 rising 4.9% and 6.9% year-on-year respectively.

In March 2015, PSA Building achieved the Green Mark Gold^{Plus} award from the Building and Construction Authority ("BCA") in recognition of the green initiatives and efforts undertaken to improve operating efficiency and reduce energy consumption at the property.

With this, all of the properties in MCT's portfolio have been certified Green Mark Gold and above by the BCA.

Consistent Performance from Mapletree Anson and Bank of America Merrill Lynch HarbourFront ("MLHF")

The office assets, Mapletree Anson and MLHF, continued to deliver consistent performance and contributed positively to the portfolio's NPI growth for FY14/15.

During the year, the Manager successfully concluded the rent review negotiations for the lease at MLHF, achieving a positive rental reversion.

Cost Containment Efforts across the Portfolio

In a rising cost environment, the Manager has been focused on improving operational efficiency and managing cost increases across the portfolio. The efforts have delivered results, as reflected in the 1.6% decline in portfolio operating expenses despite higher property taxes and sharing of energy savings with a majority of tenants. This boosted portfolio NPI margins to 74.9% in FY14/15 from 73.1% in FY13/14.

Revaluation of Property Assets to S$4.2 billion

MCT's assets were valued at about S$4.2 billion as at 31 March 2015, up 4.1% from 31 March 2014, lifted by strong operating performances at VivoCity and PSA Building. As a result, MCT's Net Asset Value per Unit increased 6.9% to S$1.24, from S$1.16 as at 31 March 2014.

Capital Management

During the quarter, the Manager further expanded MCT's reach in the debt capital markets and issued two series of 8-year medium term notes from its S$1 billion Multicurrency Medium Term Note Programme at competitive rates. The total proceeds from the medium term notes had been utilised to early refinance debt due in FY15/16 and FY17/18[6]. The series of Medium Term Notes were anchored by institutional investors, reflecting market views of MCT as a strong brand name and a unique investment opportunity.

As at 31 March 2015, MCT's aggregate leverage ratio stood at 36.4%. For the year ended 31 March 2015, MCT had a healthy interest coverage ratio of 5.3 times and a weighted average all-in cost of debt of 2.28% p.a. MCT's borrowings due in FY15/16 have since been refinanced[7] with new debt drawn from the 6-year bilateral term loan facility. Correspondingly, the weighted average term to maturity was extended to about 4.3 years, and about 73.9% of MCT's total gross debt has been fixed by way of fixed rate notes or interest rate swaps.

[6] Period from 1 April 2017 to 31 March 2018, referred to as FY17/18
[7] Save for less than S$1 million borrowings drawn on revolving credit facility

Distribution to Unitholders

MCT's DPU for 4Q FY14/15 is 2.0 cents. Unitholders can expect to receive the distribution on Thursday, 4 June 2015. The closure of MCT's Transfer Books and Register of Unitholders is 5.00pm on Thursday, 30 April 2015.

Distribution Reinvestment Plan

The distribution reinvestment plan ("DRP") will apply to the 4Q 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 **Wednesday, 20 May 2015**. 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$4,199.0 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 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 4Q & FY14/15 in the SGXNET announcement dated 22 April 2015.

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