

For Immediate Release

Mapletree Commercial Trust Delivers A Year of Stable Results

- Distribution per Unit (“DPU”) for FY15/16¹ was 8.13 Singapore cents, up 1.6% over the previous year
- DPU for 4Q FY15/16² was 2.02 Singapore cents, up 1.0% year-on-year
- Net Property Income (“NPI”) for 4Q FY15/16 and FY15/16 grew 3.5% and 4.3% year-on-year respectively
- Investment properties revalued at S\$4.3 bil, up 3.4% at the back of strong performance by VivoCity
- VivoCity achieved a record S\$939 mil of sales for FY15/16, up 3.3% over the previous year

Singapore, 26 April 2016 – Mapletree Commercial Trust Management Ltd. (“MCTM”), the Manager of Mapletree Commercial Trust (“MCT” or the “Trust”), is pleased to report that MCT has delivered a year of steady and resilient results. FY15/16 DPU was 8.13 Singapore cents, which was an increase of 1.6% over FY14/15³. DPU for 4Q FY15/16 was 2.02 Singapore cents, which was 1.0% higher than 4Q FY14/15⁴.

Ms Sharon Lim, Chief Executive Officer of MCTM, said, “We are pleased to close the year with a set of steady results despite weak retail sentiments and office market. With our focus on active asset management and cost management, gross portfolio revenue for the FY15/16 increased 1.9% and we achieved a 5.3% savings in operating expenses.”

“VivoCity continued to deliver outstanding performance, achieving yet another year of record tenant sales of S\$939 mil in FY15/16, up 3.3% over the previous year. Underpinned by this robust operating performance, our investment properties were revalued at about S\$4.3 billion as

¹ The period from 1 April 2015 to 31 March 2016, referred to as FY15/16

² The period from 1 January 2016 to 31 March 2016, referred to as 4Q FY15/16

³ The period from 1 April 2014 to 31 March 2015, referred to as FY14/15

⁴ The period from 1 January 2014 to 31 March 2015, referred to as 4Q FY14/15

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at 31 March 2016, up 3.4% from a year ago. Correspondingly, gearing ratio was lowered to about 35% and net asset value rose 4.8% from S\$1.24 per unit to S\$1.30 per unit.”

“Bank of America Merrill Lynch’s lease at Merrill Lynch Harbourfront has been renewed and restructured in April 2016. Post-restructuring, the weighted average lease expiry for our office assets has been extended from 2.8 years to 3.5 years.”

Summary of MCT’s Results

	4Q FY15/16	4Q FY14/15	Variance %
Gross revenue (S\$’000)	72,991	70,980	2.8
Property operating expenses (S\$’000)	(17,947)	(17,805)	(0.8)
Net property income (S\$’000)	55,044	53,175	3.5
Income available for distribution (S\$’000)	42,918	42,151	1.8
Distribution per unit (cents)	2.02	2.00	1.0

	FY15/16	FY14/15	Variance %
Gross revenue (S\$’000)	287,761	282,476	1.9
Property operating expenses (S\$’000)	(67,048)	(70,782)	5.3
Net property income (S\$’000)	220,713	211,694	4.3
Income available for distribution (S\$’000)	172,501	168,317	2.5
Distribution per unit (cents)	8.13	8.00	1.6

STRONG OPERATIONAL PERFORMANCE

Overall portfolio NPI rose 4.3% for FY15/16, with NPI margin sustained at a healthy level of 76.7%.

VivoCity Continues Robust Performance

FY15/16 gross revenue and NPI for VivoCity grew 3.7% and 7.2% year-on-year respectively. The higher gross revenue was driven largely by higher rental income from positive rental reversion, and the effects of the rental step ups in existing leases.

Throughout the year, the Manager continued to introduce new brands and retail concepts to refresh VivoCity, and organise advertising and promotional activities to attract shoppers to the mall. VivoCity's first asset enhancement initiative ("AEI") was fully operational in June 2015, creating about 15,000 square feet of high-yielding retail space on basement 1.

The Manager has commenced work on a second AEI on basement 2 in February 2016. This AEI would strengthen VivoCity's F&B offerings. This S\$6.1 million AEI is expected to complete by the first half of FY16/17⁵.

As at 31 March 2016, the overall committed occupancy rate for VivoCity remained high at 99.9%.

Office Assets Performance

Occupancy rates at MCT's office assets, Mapletree Anson and PSA Building, stayed high at above 90% with committed occupancy at above 94%. Transitional vacancy from some earlier expiring leases remained in 4Q FY15/16, resulting in a 1.1% year-on-year decline in the full year FY15/16 office portfolio NPI.

CAPITAL MANAGEMENT

Aggregate leverage ratio was lowered to about 35% with the upward revaluation of the portfolio assets. Debts due in 2016 and 2017 have been partially refinanced with bilateral term loan facilities of S\$190 million in April 2016 and February 2016 respectively. Post-refinancing of the debts, the weighted average term to maturity of debt was extended to about 4.0 years.

⁵ The period from 1 April 2016 to 31 March 2017, referred to as FY16/17

As at 31 March 2016, 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. MCT has executed forward start interest rate swaps to bring total fixed debt to about 78%.

For the year ended 31 March 2016, MCT had a healthy interest coverage ratio of 5.0 times and a weighted average all-in cost of debt of 2.52% p.a.

DISTRIBUTION TO UNITHOLDERS

MCT's DPU for 4Q FY15/16 is 2.02 cents. Unitholders can expect to receive the distribution on Friday, 3 June 2016. The closure of MCT's Transfer Books and Register of Unitholders is 5.00pm on Thursday, 5 May 2016.

DISTRIBUTION REINVESTMENT PLAN

The distribution reinvestment plan ("DRP") will apply to the 4Q 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 Monday, 23 May 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.

The DRP will be discontinued after the 4Q FY15/16 Distribution. Thereafter, Unitholders will receive their quarterly distributions in cash. The Manager may consider the re-application of the DRP at a later date and will notify Unitholders accordingly.

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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\$4,341.8 million in aggregate as at 31 March 2016.

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 portfolio 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 Manager 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 FY15/16 in the SGXNET announcement dated 26 April 2016.

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