

For Immediate Release

**Mapletree Commercial Trust's
1Q FY19/20 Distributable Income Up 4.1%
Distribution Per Unit Up 3.6% to 2.31 Singapore Cents**

- 1Q FY19/20 gross revenue and net property income (“NPI”) up 3.3% and 2.8% respectively from 1Q FY18/19, led by higher contribution from VivoCity, Mapletree Business City I (“MBC I”), PSA Building and Bank of America Merrill Lynch HarbourFront (“MLHF”)
- VivoCity’s newest anchor tenant, NTUC FairPrice, successfully soft-launched its 91,000 square feet integrated store on 16 July 2019
- Conversion of the 24,000 square feet of recovered anchor space into specialty stores is on track, with shops progressively commencing trading since May 2019

Singapore, 25 July 2019 – Mapletree Commercial Trust Management Ltd. (“MCTM”), the Manager of Mapletree Commercial Trust (“MCT” or the “Trust”), is pleased to announce that the distributable income for 1Q FY19/20 was S\$67.2 million, a 4.1% growth from 1Q FY18/19. DPU for the quarter grew 3.6% year-on-year to 2.31 Singapore cents.

Ms Sharon Lim, Chief Executive Officer of MCTM, said, “We are proud to report good progress on the changeover of anchor tenant space in VivoCity. NTUC FairPrice successfully soft-launched its largest and most advanced store in Singapore on 16 July 2019. As Singapore’s leading grocer and multi-format retailer, it features unique product offerings, needs-based services and innovative retail technology. The addition of their refreshed concept will help to widen our retail offerings and complete the mall’s trade mix. On top of that, we also converted the remaining anchor space to accommodate new/expanding tenants, including several popular F&B eateries, thus strengthening the mall’s appeal and ability to meet shoppers’ diverse demands. We are also pleased to announce that the majority of them have started operations since May.”

Ms Lim added, “VivoCity achieved a 5.2% and 4.2% growth in gross revenue and NPI for 1Q FY19/20 in spite of the transitory downtime on shopper traffic and tenant sales resulting from the changeover

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of anchor space. Momentum in shopper traffic and tenant sales is expected to pick up after the changeover is complete and we remain confident about VivoCity's outlook and future performance."

Summary of MCT's Results

	1Q FY19/20	1Q FY18/19	Variance %
Gross revenue (S\$'000)	112,128	108,533	3.3
Property operating expenses (S\$'000)	(23,781)	(22,595)	(5.2)
Net property income (S\$'000)	88,347	85,938	2.8
Income available for distribution (S\$'000)	67,249	64,610	4.1
Distribution per unit (cents)	2.31	2.23	3.6

STEADY OPERATIONAL PERFORMANCE

Overall portfolio NPI for 1Q FY19/20 grew 2.8%, with a healthy 78.8% NPI margin. As at 30 June 2019, the committed occupancy of the portfolio was 98.9%.

VivoCity Continued Consistent Performance

VivoCity continued to deliver steady earnings. 1Q FY19/20 gross revenue and NPI rose 5.2% and 4.2% respectively year-on-year, mainly driven by higher rental income from new and renewed leases, achieved together with the asset enhancement initiatives completed in FY18/19 and the effects of step-up rents in existing leases.

As at 30 June 2019, the committed occupancy for VivoCity remained high at 99.8%.

Higher Gross Revenue and NPI from Office/Business Park Assets

Gross revenue and NPI contribution from office/business park assets in 1Q FY19/20 were 1.7% and 1.6% higher respectively as compared to 1Q FY18/19. This was mainly due to higher rental income from new leases and the effects of step-up rents in existing leases at MBC I and higher rental income at PSA Building and MLHF in 1Q FY19/20.

As at 30 June 2019, the committed occupancy for MCT's office/business park assets remained high, ranging from 93.8% at PSA Building to 100.0% at MLHF. MLHF continued to contribute to MCT's portfolio stability and maintained full occupancy.

CAPITAL MANAGEMENT

Overall, the balance sheet remained healthy with aggregate leverage ratio at 33.1% as at 30 June 2019. Approximately 80.5% of the total debt of S\$2,349.0 million has been fixed by way of fixed rate debt or interest rate swaps. The average term to maturity of gross borrowings was 3.4 years and the weighted average all-in cost of debt was 3.00% p.a.. The interest coverage ratio was maintained at 4.5 times.

As a result of our proactive capital management, MCT has maintained ample debt headroom of approximately S\$1.5 billion based on 45% regulatory gearing limit. Overall, the debt maturity profile remains well-distributed with no more than 20% of debt due for refinancing in any financial year.

DISTRIBUTION TO UNITHOLDERS

DPU for 1Q FY19/20 is 2.31 Singapore cents. Unitholders can expect to receive the distribution on Thursday, 29 August 2019. The closure of Transfer Books and Register of Unitholders is 5.00 pm on Friday, 2 August 2019.

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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, in Singapore, as well as real estate related assets. MCT's portfolio comprises VivoCity, Mapletree Business City I ("MBC I"), PSA Building, Mapletree Anson, Bank of America Merrill Lynch HarbourFront ("MLHF"). These five assets have a total NLA of 3.9 million square feet with a total value of S\$7,039 million. 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. The Manager's key objectives are to provide Unitholders of MCT with an attractive rate of return on their investment through regular and relatively stable distributions and to achieve long-term growth in DPU and net asset value per Unit, with an appropriate capital structure for MCT.

About the Sponsor – Mapletree Investments Pte Ltd ("Mapletree")

Mapletree is a leading real estate development, investment, capital and property 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, the Group has established a track record of award-winning projects, and delivers consistent and high returns across real estate asset classes.

Mapletree 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 Asia Pacific, Europe, the United Kingdom (UK) and the United States (US).

As at 31 March 2019, Mapletree owns and manages S\$55.7 billion of office, retail, logistics, industrial, residential and lodging properties.

The Group's assets are located across 12 markets globally, namely Singapore, Australia, China, Europe, Hong Kong SAR, India, Japan, Malaysia, South Korea, the UK, the US and Vietnam. To support its global operations, Mapletree has established an extensive network of offices in these countries.

For more information, please visit www.mapletree.com.sg.

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 (“Units”) in MCT.

The past performance of the Units and MCT is not indicative of the future performance of MCT or the 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 the First Quarter from 1 April 2019 to 30 June 2019 in the SGXNET announcement dated 25 July 2019.

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