

For Immediate Release

**Mapletree Commercial Trust's Distribution per Unit for
2Q FY15/16¹ rose 2.5% year-on-year**

- Distribution per Unit (“DPU”) for 2Q FY15/16 up 2.5% to 2.02 cents
- Net Property Income (“NPI”) for 2Q FY15/16 grew 5.1%
- VivoCity tenant sales for 2Q FY15/16 up 5.5% to more than S\$225 million for the quarter

Singapore, 21 October 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 2.02 cents for 2Q FY15/16, an increase of 2.5% against 2Q FY14/15².

Summary of MCT's Results

	2Q FY15/16	2Q FY14/15	Variance %
Gross revenue (S\$'000)	71,275	69,966	1.9
Property operating expenses (S\$'000)	(16,473)	(17,819)	7.6
Net property income (S\$'000)	54,802	52,147	5.1
Income available for distribution (S\$'000)	42,799	41,418	3.3
Distribution per unit (cents)	2.02	1.97	2.5

Ms Sharon Lim, Chief Executive Officer of MCTM, said, “For the second quarter of FY15/16, we delivered a healthy 2.5% DPU growth, driven by a 5.1% year-on-year portfolio NPI growth, despite headwinds in both retail and office sectors. Operating expenses came in at 7.6% lower than the same period last year as the benefits of our efforts in cost management and improving operational efficiency continued into this financial year. VivoCity closed the quarter with strong tenant sales and improved shopper traffic, affirming its position as the largest destination mall in Singapore.”

¹ The period from 1 July 2015 to 30 September 2015, referred to as 2Q FY15/16

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

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Portfolio Performance

VivoCity continued to deliver robust performance with Gross Revenue and NPI for 1H FY15/16 rising 4.1% and 8.9% year-on-year 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. Both shopper traffic and tenant sales at VivoCity recovered in 2Q FY15/16, reversing declines that were seen in 1Q FY15/16. Shopper traffic grew 3.1% in 2Q FY15/16 while tenant sales grew 5.5% on a year-on-year basis.

Occupancy rates at MCT's office assets, Mapletree Anson and PSA Building, stayed healthy at above 90.0%. Compared to the close to 100% occupancy in the same period last year, the resultant transitional vacancy from the expiring leases in the two office assets resulted in a decline in the office portfolio NPI in 1H FY15/16 by about 2.0%.

Robust NPI uplift at VivoCity contributed to an overall portfolio NPI improvement of 5.1% for 1H FY15/16.

Capital Management

MCT's aggregate leverage ratio was reduced to 36.4% (as at 30 September 2015) from 38.0% a year ago (or 30 September 2014). The average debt to maturity of MCT's gross borrowings was extended from 3.1 years (as at 30 September 2014) to 3.9 years (as at 30 September 2015). 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 2.42% p.a. in 1H FY15/16 compared to 2.17% 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.

Distribution to Unitholders

MCT's DPU for 2Q FY15/16 is 2.02 cents. Unitholders can expect to receive the distribution on Friday, 4 December 2015. The closure of MCT's Transfer Books and Register of Unitholders is 5.00pm on Thursday, 29 October 2015.

Distribution Reinvestment Plan

The distribution reinvestment plan ("DRP") will apply to the 2Q 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, 20 November 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.mapletrerecommercialtrust.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 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 Sponsor has established a track record of award-winning projects in Singapore, and delivers consistent and high returns across various real estate classes in Asia.

As at 31 March 2015, Mapletree owned and managed S\$28.4 billion of office, logistics, industrial, residential, corporate lodging/serviced apartment and retail properties. Currently, it manages four Singapore-listed real estate investment trusts (REITs) and six private equity real estate funds, which together hold a diverse portfolio of assets in Singapore and Asia. The Sponsor 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 VivoCity, Mapletree Business City, and Tata Communications Exchange, 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 FY15/16 in the SGXNET announcement dated 21 October 2015.

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