

For Immediate Release

**Mapletree Commercial Trust's Distribution Per Unit
for 3Q FY16/17 Grew 9.6% Year-on-Year to 2.28 Singapore Cents
Led by Accretive Acquisition of Mapletree Business City I**

- Gross revenue and net property income ("NPI") for 3Q FY16/17¹ grew 47.4% and 49.0% respectively from 3Q FY15/16²
- Income available for distribution for 3Q FY16/17 grew 48.2% year-on-year to S\$65.6 million
- Distribution per unit ("DPU") for 3Q FY16/17 grew 9.6% to 2.28 Singapore cents led by the accretive acquisition of Mapletree Business City I ("MBC I")
- VivoCity recorded 2.0% growth in sales in 3Q FY16/17 against 3Q FY15/16
- Issued S\$85.0 million Baa1-rated³ Fixed Rate Notes due 2023 at 2.795% p.a., completing all refinancing for FY16/17⁴ and FY17/18⁵

Singapore, 25 January 2017 – Mapletree Commercial Trust Management Ltd. ("MCTM" or the "Manager"), the manager of Mapletree Commercial Trust ("MCT"), is pleased to announce that the total income available for distribution for 3Q FY16/17 was S\$65.6 million, a 48.2% growth from 3Q FY15/16. DPU for the quarter was 2.28 Singapore cents, up 9.6% from 3Q FY15/16.

Ms Sharon Lim, Chief Executive Officer of MCTM, said, "We are pleased to report another quarter of strong financial results. In an environment that continued to face headwinds as well as external and domestic uncertainties, our portfolio remained resilient. Largely driven by the accretive acquisition of MBC I, and with the continued healthy performance by our Existing

¹ The period from 1 October 2016 to 31 December 2016, referred to as 3Q FY16/17

² The period from 1 October 2015 to 31 December 2015, referred to as 3Q FY15/16

³ The rating was assigned by Moody's Investors Service ("Moody's")

⁴ The period from 1 April 2016 to 31 March 2017, referred to as FY16/17

⁵ The period from 1 April 2017 to 31 March 2018, referred to as FY17/18

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Portfolio⁶, total gross revenue and NPI for 3Q FY16/17 grew by 47.4% and 49.0% respectively on a year-on-year basis.”

Ms Lim added, “In November 2016, we took the opportunity to issue S\$85.0 million of 7-year Fixed Rate Notes at 2.795% p.a., rated Baa1 by Moody’s. With this, refinancing has been completed for FY16/17 and FY17/18.”

Summary of MCT’s Results

	3Q FY16/17	3Q FY15/16	Variance %
Gross revenue (S\$’000)	108,761	73,768	47.4
Property operating expenses (S\$’000)	(24,401)	(17,165)	(42.2)
Net property income (S\$’000)	84,360	56,603	49.0
Income available for distribution (S\$’000)	65,586	44,247	48.2
Distribution per unit (cents)	2.28	2.08	9.6

	YTD FY16/17	YTD FY15/16	Variance %
Gross revenue (S\$’000)	270,220	214,770	25.8
Property operating expenses (S\$’000)	(61,162)	(49,101)	(24.6)
Net property income (S\$’000)	209,058	165,669	26.2
Income available for distribution (S\$’000)	162,686	129,583	25.5
Distribution per unit (cents)	6.36	6.11	4.1

STRONG OPERATIONAL PERFORMANCE

Overall portfolio NPI for 3Q FY16/17 grew 49.0% year-on-year, with NPI margin maintained at a healthy level of 77.6%.

⁶ Refers to VivoCity, PSA Building, Mapletree Anson and Bank of America Merrill Lynch HarbourFront (“MLHF”)

VivoCity Continued Outstanding Performance

VivoCity continued to deliver outstanding performance. 3Q FY16/17 sales and shopper traffic were up 2.0% and 6.7% respectively against 3Q FY15/16. Total sales in YTD FY16/17 reached S\$718.2 million. Accordingly, gross revenue and NPI for the same period grew 5.0% and 3.4% respectively on a year-on-year basis. The growth was mainly due to higher rental income from new leases, positive rental reversions and the effects of rental step-ups in existing leases.

Overall Portfolio Occupancy Increased to 99.0%

Lease restructuring at MLHF was completed for Levels 2 to 5, with a new tenant secured for part space of Level 6. As at 31 December 2016, overall portfolio occupancy was higher at 99.0% as compared to 98.8% as at 30 September 2016. YTD FY16/17 gross revenue and NPI from PSA Building, Mapletree Anson, MLHF and MBC I were S\$120.3 million and S\$96.1 million respectively.

CAPITAL MANAGEMENT

As a result of our active approach to capital management, the balance sheet remained healthy with an aggregate leverage ratio of 37.0%. As at 31 December 2016, approximately 81.2% of the total debt of S\$2,327.6 million had been fixed by way of fixed rate debt or interest rate swaps. The average term to maturity of gross borrowings was maintained at 4.3 years. The weighted average all-in cost of debt was lower at 2.64% p.a. as at 31 December 2016 as compared to 2.66% p.a. as at 30 September 2016. Overall, the interest coverage ratio was approximately 4.9 times.

DISTRIBUTION TO UNITHOLDERS

DPU for 3Q FY16/17 is 2.28 Singapore cents. Unitholders can expect to receive the distribution on Tuesday, 28 February 2017. The closure of Transfer Books and Register of Unitholders is 5.00pm on Friday, 3 February 2017.

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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, PSA Building, Mapletree Anson, Bank of America Merrill Lynch HarbourFront ("MLHF") and Mapletree Business City I. These five assets have a total NLA of 3.8 million square feet with a total value of S\$6,122 million⁷.

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 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 established a track record of award-winning projects in Asia, and delivers consistent and high returns across various real estate asset classes. Mapletree currently manages four Singapore-listed real estate investment trusts (REITs) and five private equity real estate funds, which hold a diverse portfolio of assets in Singapore and Asia Pacific. As at 31 March 2016, Mapletree owns and manages S\$34.7 billion of office, retail, logistics, industrial, residential, corporate lodging/serviced apartment and student housing properties. The Group's assets are located across 12 economies globally, namely Singapore, Australia, China, Germany, Hong Kong SAR, India, Japan, Malaysia, South Korea, the United Kingdom, the United States and Vietnam.

⁷ Based on the independent valuations as at 31 March 2016 for VivoCity, PSA Building, Mapletree Anson and MLHF, as well as the purchase consideration of Mapletree Business City I which was acquired by MCT on 25 August 2016

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 3Q FY16/17 in the SGXNET announcement dated 25 January 2017.

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