

For Immediate Release

Mapletree Commercial Trust's Distribution Per Unit for Full Year Up 4.9% to 9.04 Singapore Cents

- Gross revenue and net property income ("NPI") for 4Q FY17/18 grew 1.3% and 1.2% respectively from 4Q FY16/17, driven by higher contribution from VivoCity, Mapletree Business City ("MBC I") and Merrill Lynch HarbourFront ("MLHF")
- Distribution per unit ("DPU") for 4Q FY17/18 grew 0.4% to 2.27 Singapore cents, bringing FY17/18 DPU to 9.04 Singapore cents, up 4.9%
- Total valuation of investment properties rose 5.4% to S\$6.7 bil, NAV per unit up 8.0% to S\$1.49
- VivoCity achieved record S\$958.2 mil of sales in FY17/18, up 0.7% from the previous year
- Level 3 and Basement 1 AEI making good progress. Additional 24,000 square feet of retail space on Basement 1 of VivoCity has been fully committed
- VivoCity to accommodate Zara's largest concept store in Singapore by 1Q FY18/19
- Issued S\$120.0 million Baa1-rated Fixed Rate Notes due 2024 at 3.28% p.a. for refinancing

Singapore, 24 April 2018 – Mapletree Commercial Trust Management Ltd. ("MCTM"), the Manager of Mapletree Commercial Trust ("MCT" or the "Trust"), is pleased to announce that the total income available for distribution for 4Q FY17/18 was S\$64.8 million, a 0.4% growth from 4Q FY16/17. DPU for the quarter was 2.27 Singapore cents, up 0.4% from 4Q FY16/17, bringing full year DPU to 9.04 Singapore cents, a 4.9% growth from FY16/17.

Ms Sharon Lim, Chief Executive Officer of MCTM, said, "MCT has closed the financial year on a solid footing. Despite market headwinds, we have achieved higher contributions from VivoCity, MBC I and MLHF. This can be attributed to the underlying resilience of our properties and the strength of our asset management effort. As a result, MCT continued to deliver steady returns in terms of NPI and DPU."

Mapletree Commercial Trust Management Ltd.

10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438
tel 65 6377 6111 fax 65 6274 3185 www.mapletreecommercialtrust.com
Co. Reg. No. 200708826C

On VivoCity, Ms Lim noted, “The ongoing AEI on Level 3 and Basement 1 is making good progress. The 24,000 square feet Basement 1 extension has been fully committed with exciting lifestyle and athleisure offerings. When stabilised, this entire AEI is expected to contribute approximately 10% of returns in investment (based on currently estimated capital expenditure of approximately S\$16 million).”

“We are continuously making improvements to VivoCity. During the quarter, Timezone expanded by 80% in size to approximately 11,800 square feet, becoming its flagship gaming arcade. We are also very pleased that Zara will be taking up more space at VivoCity to create their largest store in Singapore. To be completed by 1Q FY18/19, this concept store will feature Zara’s complete collection for women, men and children. The enlarged entertainment offering, as well as the expansion by Zara, will further define VivoCity’s positioning as a key destination mall,” she added.

Summary of MCT’s Results

	4Q FY17/18	4Q FY16/17	Variance %
Gross revenue (S\$’000)	108,880	107,527	1.3
Property operating expenses (S\$’000)	(24,595)	(24,279)	(1.3)
Net property income (S\$’000)	84,285	83,248	1.2
Income available for distribution (S\$’000)	64,839	64,557	0.4
Distribution per unit (cents)	2.27	2.26	0.4

	FY17/18	FY16/17	Variance %
Gross revenue (S\$’000)	433,525	377,747	14.8
Property operating expenses (S\$’000)	(94,680)	(85,441)	(10.8)
Net property income (S\$’000)	338,845	292,306	15.9
Income available for distribution (S\$’000)	260,359	227,243	14.6
Distribution per unit (cents)	9.04	8.62	4.9

STRONG OPERATIONAL PERFORMANCE

Overall portfolio NPI for 4Q FY17/18 grew 1.2%, with a healthy 77.4% NPI margin. As at 31 March 2018, the committed occupancy of the portfolio was 98.4%.

VIVOCITY CONTINUED OUTSTANDING PERFORMANCE

FY17/18 tenant sales reached a new record of S\$958.2 million, translating to a 0.7% growth from a strong FY16/17. This is a noteworthy performance in light of the downtime from the ongoing AEI at VivoCity. Gross revenue and NPI for FY17/18 grew 2.9% and 4.1% respectively year-on-year, mainly due to higher rental income from new and renewed leases achieved together with the completed AEI on Basement 2, Level 1 and Level 3, and the effects of step-up rents in existing leases.

As at 31 March 2018, the committed occupancy for VivoCity remained high at 99.8%.

CAPITAL MANAGEMENT

In March 2018, S\$120.0 million of Fixed Rate Notes due 2024, rated Baa1 by Moody's Investors Service, was issued at 3.28% p.a. to refinance existing borrowings. This extended the average term to maturity of debt to 3.9 years (from 3.6 years as at 31 December 2017).

With the upward revaluation of the portfolio, our total investment properties rose 5.4% to S\$6.7 billion and NAV per unit rose 8.0% to S\$1.49. Aggregate leverage was lowered to 34.5% (as at 31 March 2018) from 36.3% (as at 31 December 2017). Approximately 78.9% of the total debt of S\$2,327.6 million had been fixed by way of fixed rate debt or interest rate swaps. The weighted average all-in cost of debt was 2.75% p.a. and the interest coverage ratio was maintained at approximately 4.8 times.

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 4Q FY17/18 is 2.27 Singapore cents. Unitholders can expect to receive the distribution on Thursday, 31 May 2018. The closure of Transfer Books and Register of Unitholders is 5.00pm on Thursday, 3 May 2018.

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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\$6,682 million. 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. 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 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, 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, the United Kingdom (UK) and the United States (US).

As at 31 March 2017, Mapletree owns and manages S\$39.5 billion of office, retail, logistics, industrial, residential, corporate housing / serviced apartment, and student accommodation 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 UK, the US and Vietnam. To support its global operations, Mapletree has established an extensive network of offices in these countries.

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 Fourth Quarter and Financial Year ended 31 March 2018 in the SGXNET announcement dated 24 April 2018.

For further information, please contact:

Mapletree Commercial Trust Management Ltd.

Teng Li Yeng

Investor Relations

Tel: +65 6377 6836

Email: teng.liyeng@mapletree.com.sg

Website: www.mapletreecommercialtrust.com