

ANNOUNCEMENT

VALUATION OF PROPERTIES IN MAPLETREE COMMERCIAL TRUST

23 April 2014 – In compliance with Appendix 6 (Investment: Property Funds) of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and for the purpose of financial reporting (Singapore GAAP Financial Reporting Standard 40), Mapletree Commercial Trust Management Ltd. (“**MCTM**” or the “**Manager**”), the Manager of Mapletree Commercial Trust (“**MCT**” or the “**Trust**”), wishes to announce that the Manager has obtained independent valuation of the properties in MCT (“**Valuation**”) as at 31 March 2014.

The Valuation (details given below) will be reflected in the financial statements of MCT for the period ending 31 March 2014.

Owner	DBS Trustee Limited (as Trustee of Mapletree Commercial Trust)
Date of Valuation	31 March 2014

Description of Property	Valuation (S\$ million)	Valuer
VivoCity 1 HarbourFront Walk Singapore 098585	2,307.0	CBRE Pte Ltd
Bank of America Merrill Lynch HarbourFront 2 HarbourFront Place Singapore 098499	314.0	Knight Frank Pte Ltd
PSA Building (“PSAB”) (excluding 17 th - 21 st , 33 rd & 39 th storey) 460 Alexandra Road Singapore 119963	724.0	
Mapletree Anson 60 Anson Road Singapore 079914	689.0	

Mapletree Commercial Trust Management Ltd.

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Co. Reg. No. 200708826C

Copies of the Valuation reports will be available for inspection by prior appointment at MCTM's registered office during business hours for three months from 23 April 2014.

For enquires and inspection appointments, please contact:

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Investor Relations

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By Order of the Board

Wan Kwong Weng

Joint Company Secretary

Mapletree Commercial Trust Management Ltd.

(Company Registration No.200708826C)

As Manager of Mapletree Commercial Trust