

For Immediate Release

**Mapletree Commercial Trust's
3Q FY18/19 Net Property Income Grew 2.2% Year-on-Year
Distribution Per Unit Up 1.3% to 2.33 Singapore Cents**

- Gross revenue and net property income (“NPI”) for 3Q FY18/19 grew 2.6% and 2.2% respectively from 3Q FY17/18, largely driven by higher year-on-year contribution from VivoCity
- Distribution per unit (“DPU”) for 3Q FY18/19 grew 1.3% to 2.33 Singapore cents
- Transitory impact on VivoCity’s tenant sales mainly due to asset enhancement initiative (“AEI”) and rigorous management of tenant mix. Momentum to pick up once the changes are completed
- Singapore’s largest shopping mall library, library@harbourfront in VivoCity, was officially opened on 12 January 2019, marking the successful completion of the major AEI that also extended Basement 1 by 24,000 square feet

Singapore, 23 January 2019 – Mapletree Commercial Trust Management Ltd. (“MCTM”), the Manager of Mapletree Commercial Trust (“MCT” or the “Trust”), is pleased to report that the NPI for 3Q FY18/19 grew by 2.2% to S\$87.9 million. DPU for the quarter was 2.33 Singapore cents, up by 1.3% on a year-on-year basis.

Ms Sharon Lim, Chief Executive Officer of MCTM, said, “Underscoring our effort on active asset management, VivoCity continued to be the key driver for MCT’s sustained earnings growth in 3Q FY18/19.”

She added, “Year to date, we have embarked on a series of changes at VivoCity, and this includes some rigorous management of tenant mix particularly in 3Q FY18/19. As a result, there was a transitory impact on VivoCity’s tenant sales. These changes, however, will strengthen VivoCity’s appeal and long-term positioning. Momentum will pick up once the changes are completed.”

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Ms Lim also elaborated on VivoCity's latest AEI, "About a year ago, we started on an exciting set of AEI that includes the conversion of 32,000 square feet of space on Level 3 into a public library and utilisation of the bonus GFA to extend Basement 1. The Basement 1 extension, which houses ten exciting lifestyle and athleisure brands, was opened in June 2018. After much eager anticipation, we are very pleased to welcome Singapore's largest shopping mall library, library@harbourfront, into VivoCity on 12 January 2019. Designed to suit all ages and integrated with interactive technology, this well-placed addition is expected to encourage repeated visitorship to VivoCity. The library's official launch marks the successful completion of the entire set of AEI which will deliver both financial and strategic benefits. As one of the few shopping malls that has stayed resilient amid waves of changes, we remain confident about VivoCity's prospects and future performance."

Summary of MCT's Results

	3Q FY18/19	3Q FY17/18	Variance %
Gross revenue (S\$'000)	112,543	109,669	2.6
Property operating expenses (S\$'000)	(24,675)	(23,714)	(4.1)
Net property income (S\$'000)	87,868	85,955	2.2
Income available for distribution (S\$'000)	66,992	66,454	0.8
Distribution per unit (cents)	2.33	2.30	1.3

	YTD FY18/19	YTD FY17/18	Variance %
Gross revenue (S\$'000)	330,994	324,645	2.0
Property operating expenses (S\$'000)	(70,927)	(70,085)	(1.2)
Net property income (S\$'000)	260,067	254,560	2.2
Income available for distribution (S\$'000)	197,166	195,520	0.8
Distribution per unit (cents)	6.83	6.77	0.9

STEADY OPERATIONAL PERFORMANCE

Portfolio NPI for 3Q FY18/19 grew 2.2% year-on-year, with a 78.1% NPI margin. As at 31 December 2018, the committed occupancy of the portfolio remained high at 98.7%.

VivoCity Achieved Sustained Growth in Earnings

VivoCity continued to achieve sustained growth in earnings. 3Q FY18/19 gross revenue and NPI rose 4.6% and 3.9% respectively year-on-year, mainly due to higher rental income from new and renewed leases, achieved together with the completed AEI, as well as the effects of step-up rents in existing leases and higher other revenue.

As at 31 December 2018, VivoCity was 99.9% occupied.

Higher Gross Revenue and NPI from the Office Properties

Gross revenue and NPI from PSA Building, Mapletree Anson and Bank of America Merrill Lynch HarbourFront (“MLHF”) in 3Q FY18/19 were 2.7% and 2.8% higher respectively as compared to 3Q FY17/18. This was mainly due to the full occupancy at MLHF, higher occupancy and the effects of step-up rents in existing leases at Mapletree Anson, as well as the effects of step-up rents in existing leases at PSA Building. Revenue and NPI for Mapletree Business City I (“MBC I”) were both lower by 0.8% on a year-on-year basis mainly due to a one-off compensation received from a pre-terminated lease in 3Q FY17/18.

As at 31 December 2018, the occupancy for MCT’s office/business park assets remained high, ranging from 96.1% at PSA Building to full occupancy at MLHF.

CAPITAL MANAGEMENT

MCT adopts a proactive capital management approach in navigating the volatile interest rate environment. As a result, MCT has maintained ample debt headroom of approximately S\$1.2 billion (based on the 45% regulatory limit). The debt maturity profile stayed well-distributed with no more than 20% of debt due for refinancing in any financial year.

Total debt remained at S\$2,349.0 million as at 31 December 2018. During the quarter, the amount of debt fixed by way of fixed rate debt or interest rate swaps rose from 75.2% to 79.7%, giving MCT sufficient certainty on interest expenses. The average term to maturity

of debt was 3.9 years (from 4.1 years as at 30 September 2018) while the aggregate leverage stood at 34.8% as at 31 December 2018. The weighted average all-in cost of debt was 2.95% per annum and the interest coverage ratio was kept at approximately 4.5 times.

DISTRIBUTION TO UNITHOLDERS

DPU for 3Q FY18/19 is 2.33 Singapore cents. Unitholders can expect to receive the distribution on Thursday, 28 February 2019. The closure of Transfer Books and Register of Unitholders is 5.00 pm on Thursday, 31 January 2019.

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About Mapletree Commercial Trust

Mapletree Commercial Trust ("MCT") is a Singapore-focused real estate investment trust ("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, MBC I, PSA Building, Mapletree Anson and 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.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 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 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 2018, Mapletree owns and manages S\$46.3 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

employee 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 Third Quarter and Financial Period from 1 April 2018 to 31 December 2018 in the SGXNET announcement dated 23 January 2019.

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