

*For Immediate Release*

## **Mapletree Commercial Trust's Full Year Distribution Per Unit Reach Record 9.14 Singapore Cents**

- 4Q FY18/19 gross revenue, net property income ("NPI") and distribution per unit ("DPU") up 3.7%, 3.9% and 1.8% respectively from 4Q FY17/18, led by higher contribution from VivoCity, PSA Building and MLHF
- FY18/19 gross revenue, NPI and DPU up 2.4%, 2.6% and 1.1% respectively from FY17/18
- Total valuation of investment properties rose 5.3% to S\$7.0 bil, NAV per unit up 7.4% to S\$1.60 as compared to a year ago
- VivoCity continued to deliver outstanding performance. 4Q FY18/19 revenue and NPI grew 4.9% and 5.9% respectively from 4Q FY17/18 while FY18/19 revenue and NPI grew 3.0% and 3.6% respectively from FY17/18
- FairPrice has started fit-out works for an integrated space of ~91,000 square feet while the remaining ~24,000 square feet of recovered anchor space on Level 1 and Basement 2 has been fully committed

**Singapore, 23 April 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 4Q FY18/19 grew by 3.9% to S\$87.6 million. DPU for the quarter was 2.31 Singapore cents, up 1.8% on a year-on-year basis, bringing full year DPU to a record 9.14 Singapore cents.

Ms Sharon Lim, Chief Executive Officer of MCTM, said, "We are delighted to report another quarter of solid performance that concludes an outstanding FY18/19. Demonstrating the underlying strength of our asset management effort and portfolio, MCT continued to generate steady growth in gross revenue, NPI and DPU for the quarter and the full financial year."

**Mapletree Commercial Trust Management Ltd.**

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On VivoCity, Ms Lim noted, “This year was especially noteworthy, during which we completed our fourth AEI to add a public library and expand Basement 1. We also seized suitable opportunities to make space for new and larger format concept stores for some retailers, and rigorously refined our tenant mix. Our efforts have borne fruit – VivoCity recorded 4.9% and 5.9% year-on-year growth for 4Q FY18/19 revenue and NPI respectively. Despite the transitory impact and downtime from the AEI and changes, VivoCity attracted a new record of 55.2 million shoppers in FY18/19.”

“Two quarters ago, we announced the replacement of VivoMart by Singapore’s leading grocer and multi-format retailer, NTUC FairPrice. We are excited that FairPrice has started fit-out works since 1 April 2019 for an integrated space of ~91,000 square feet. Specifically designed to cater to the varied needs of today’s shoppers, the new store comprises a FairPrice Xtra hypermarket, a Unity pharmacy and a Cheers convenience store. We can also look forward to the conversion of ~24,000 square feet of recovered anchor space on Level 1 and Basement 2. The space has been fully committed by Uniqlo, an existing tenant which is expanding, as well as new lifestyle and mid-range F&B offerings, and we expect the changes to further enhance VivoCity’s offerings and appeal as a major destination mall.”

### Summary of MCT’s Results

|   | 4Q FY18/19 | 4Q FY17/18 | Variance % |
|---|------------|------------|------------|
| Gross revenue (S\$’000)                     | 112,899    | 108,880    | 3.7        |
| Property operating expenses (S\$’000)       | (25,339)   | (24,595)   | (3.0)      |
| Net property income (S\$’000)               | 87,560     | 84,285     | 3.9        |
| Income available for distribution (S\$’000) | 66,861     | 64,839     | 3.1        |
| Distribution per unit (cents)               | 2.31       | 2.27       | 1.8        |

|   | <b>FY18/19</b> | <b>FY17/18</b> | <b>Variance %</b> |
|---|----------------|----------------|-------------------|
| Gross revenue (S\$'000)                     | 443,893        | 433,525        | 2.4               |
| Property operating expenses (S\$'000)       | (96,266)       | (94,680)       | (1.7)             |
| Net property income (S\$'000)               | 347,627        | 338,845        | 2.6               |
| Income available for distribution (S\$'000) | 264,027        | 260,359        | 1.4               |
| Distribution per unit (cents)               | 9.14           | 9.04           | 1.1               |

## **STEADY OPERATIONAL PERFORMANCE**

Portfolio NPI for 4Q FY18/19 grew 3.9% year-on-year, with a healthy 77.6% NPI margin. As at 31 March 2019, the committed occupancy of the portfolio remained high at 98.5%.

### **VivoCity Achieved Sustained Growth in Earnings**

VivoCity continued to achieve sustained growth in earnings. 4Q FY18/19 gross revenue and NPI rose 4.9% and 5.9% respectively from 4Q FY17/18 while FY18/19 gross revenue and NPI rose 3.0% and 3.6% respectively from FY17/18. These were 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.

As at 31 March 2019, VivoCity's committed occupancy was 99.9%.

### **Higher Gross Revenue and NPI from the Office Properties**

Gross revenue and NPI from PSA Building, Mapletree Anson and MLHF in 4Q FY18/19 were 6.5% and 7.9% higher respectively as compared to 4Q FY17/18. This was mainly due to higher rental income from renewed leases and higher other revenue at PSA Building and the full occupancy at MLHF. While 4Q FY18/19 revenue from Mapletree Business City I ("MBC I") was marginally lower by 0.4% year-on-year mainly due to a one-off compensation received from a pre-terminated lease in 4Q FY17/18, its FY18/19 revenue and NPI were 0.9% and 0.4% higher respectively from a year ago mainly due to higher rental income from new leases and the effects of the step-up rents in existing leases.

As at 31 March 2019, the occupancy for MCT's office/business park assets remained high, ranging from 96.4% 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\$1.5 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. There is no term loan due for refinancing in FY19/20.

Given the upward independent revaluation of the portfolio on 31 March 2019, MCT's total investment properties rose 5.3% to S\$7.0 billion and NAV rose 7.4% to S\$1.60 as compared to a year ago. With total debt kept at S\$2,349.0 million during the quarter, aggregate leverage was therefore lowered to 33.1% (as at 31 March 2019) from 34.8% (as at 31 December 2018). Approximately 85.0% of the total debt was fixed by way of fixed rate debt or interest rate swaps, giving MCT sufficient certainty on interest expenses. The average term to maturity of debt was 3.6 years (from 3.9 years as at 31 December 2018). The weighted average all-in cost of debt was 2.97% per annum while the interest coverage ratio was held at approximately 4.5 times.

## **DISTRIBUTION TO UNITHOLDERS**

DPU for 4Q FY18/19 is 2.31 Singapore cents. Unitholders can expect to receive the distribution on Thursday, 30 May 2019. The closure of Transfer Books and Register of Unitholders is 5.00 pm on Thursday, 2 May 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\$7,039 million.

For more information, please visit [www.mapletreecommercialtrust.com](http://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 Fourth Quarter and Financial Year ended 31 March 2019 in the SGXNET announcement dated 23 April 2019.

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