

For Immediate Release

## 1Q FY21/22 Performance Impacted By Retightened COVID-19 Measures But Less Severe Than A Year Ago

- 1Q FY21/22 gross revenue and NPI higher mainly due to lower rental rebates and compensation from a lease pre-termination at mTower
- Swiftly provided rental assistance to eligible retail tenants amounting to ~0.6 month of fixed rents during the quarter
- VivoCity's 1Q FY21/22 tenant sales and shopper traffic mainly impacted by five-week cessation of dining-in at all F&B establishments

**Singapore, 23 July 2021** – Mapletree Commercial Trust Management Ltd. (“MCTM”), as manager of Mapletree Commercial Trust (“MCT” and as manager of MCT, the “Manager”), reported that 1Q FY21/22 gross revenue and NPI rose 23.7% and 22.9% respectively on a year-on-year basis. This was mainly due to lower rental rebates compared to a year ago, as well as compensation received from a pre-terminated lease at mTower.

### Summary of MCT's Results

	1Q FY21/22	1Q FY20/21	Variance (%)
Gross revenue (S\$'000)	124,135	100,347	23.7
Property operating expenses (S\$'000)	(27,233)	(21,483)	(26.8)
Net property income (S\$'000)	96,902	78,864	22.9

Ms Sharon Lim, Chief Executive Officer of the Manager, said, “Our performance in 1Q FY21/22 was dampened by the re-imposition of COVID-19 measures in Singapore, including a five-week cessation of dining-in at all F&B establishments<sup>1</sup>. Thankfully, the impact was less severe than a

<sup>1</sup> Singapore entered Phase 2 (Heightened Alert) from 16 May to 13 June 2021 during which the government halted dining-in at all F&B establishments, capped the limit for social gatherings at two, and imposed work-from-home as the default work arrangement. The limit on social gatherings was raised to five from 14 June but dining-in could only resume (subject to group size limit of two) from 21 June 2021. Work-from-home directives continue to be in place to-date.

**Mapletree Commercial Trust Management Ltd.**

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year ago. Notwithstanding, we have swiftly rolled out rental assistance. During the quarter, we rendered rebates amounting to approximately 0.6 month of fixed rents to eligible retail tenants, and we stand ready to render additional assistance where warranted.”

“These disruptions have not derailed us from seizing opportunities to curate exciting concepts for our shoppers. Just to name a few, we welcomed tenants including DJI, a world-renowned maker of camera drones, and Foot Locker, which retails popular sneaker brands. These additions cater to hobbyists and will certainly enhance the mall’s appeal to an even wider range of shoppers.”

Ms Lim added, “Although the country is once again retightening measures to contain the community spread of COVID-19, we can remain hopeful that recovery is nearer than before given the continued progress in vaccinating the majority of the population. MCT will continue to manage our assets actively and position them well for the eventual recovery.”

**OPERATIONAL PERFORMANCE**

Portfolio NPI for 1Q FY21/22 increased 22.9% year-on-year, with a 78.1% NPI margin. All properties recorded higher year-on-year contribution except for MBC, which posted a slight decline.

As at 30 June 2021, the committed occupancy of the portfolio was 95.4%.

**Performance at VivoCity**

The recovery momentum at VivoCity was disrupted by the retightened COVID-19 measures that took effect from 16 May 2021 during which dining-in at all F&B establishments was prohibited and social gatherings were limited to two persons. Although the limit on social gatherings was raised to five from 14 June 2021, dining-in was allowed to resume only from 21 June 2021.

The impact, however, was less significant than a year ago when non-essential businesses were closed for ten weeks in 1Q FY20/21<sup>2</sup>. Shopper traffic and tenant sales were up by 114.1% and 111.7% respectively on a year-on-year basis. For the period from 21 to 30 June 2021, when

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<sup>2</sup> Refers to circuit breaker from 7 April to 1 June 2020 and Phase One easing of circuit breaker from 2 to 18 June 2020 during which the majority of businesses were closed, as well as prolonged work-from-home directives, restrictions on atrium events and border closures.

dining-in was allowed to resume, the average daily shopper traffic reached about half of pre-COVID levels. Consequently, rental rebates disbursed to eligible retail tenants were lower in 1Q FY21/22 than a year ago, and 1Q FY21/22 gross revenue and NPI were up by 77.6% and 80.7% respectively.

As at 30 June 2021, VivoCity was 99.4% committed.

### **Office/Business Park Assets**

1Q FY21/22 gross revenue and NPI from the office/business park assets were 7.6% and 7.7% higher respectively as compared to 1Q FY20/21. This was mainly due to the compensation received from a pre-terminated lease at mTower.

As at 30 June 2021, Bank of America Merrill Lynch HarbourFront (“MLHF”) reported full occupancy. With the exception of mTower that received pre-termination compensation that would provide more than a year of lead time for backfilling, the other properties, namely MBC and Mapletree Anson, continued to achieve high occupancies.

### **CAPITAL MANAGEMENT**

MCT continues to stay disciplined and prudent in its capital management. As at 30 June 2021, the debt maturity profile remained well-distributed with no more than 24% of debt due in any financial year. More than S\$400 million of cash and undrawn committed facilities have been put in place to meet working capital and financial obligations.

As at 30 June 2021, the average term to maturity of debt was 4.0 years and the aggregate leverage was 34.2%. Approximately 75.7% of the total debt of S\$3,007.0 million was fixed by way of fixed rate debt or interest rate swaps. As at 30 June 2021, the weighted average all-in cost of debt was 2.44% per annum and the interest coverage ratio was approximately 4.8 times on a 12-month trailing basis.

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### **About Mapletree Commercial Trust**

Mapletree Commercial Trust 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, Mapletree Business City, mTower, Mapletree Anson and MLHF. These five assets have a total NLA of 5.0 million square feet with a total value of S\$8.7 billion. For more information, please visit [www.mapletrerecommercialtrust.com](http://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 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.

As at 31 March 2021, Mapletree owns and manages S\$66.3 billion of office, retail, logistics, industrial, data centre, residential, and lodging properties. The Group manages four Singapore-listed REITs and five private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom (“UK”) and the United States (“US”).

The Group’s assets are located across 13 markets globally, namely Singapore, Australia, Canada, China, Europe, 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

For more information, please visit [www.mapletree.com.sg](http://www.mapletree.com.sg).

## 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 in Mapletree Commercial Trust (“MCT”, and the units in MCT, the “Units”).

The past performance of MCT and Mapletree Commercial Trust Management Ltd., in its capacity as manager of MCT (the “Manager”), is not indicative of the future performance of MCT and the Manager. The value of the Units and the income derived from them may fall as well as rise. 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 Singapore Exchange Securities Trading Limited (“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 involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these risks, uncertainties and assumptions include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of 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. Neither the Manager nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation. This release shall be read in conjunction with MCT’s business updates for First Quarter from 1 April 2021 to 30 June 2021 in the SGXNET announcement dated 23 July 2021.

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