

For Immediate Release

Mapletree Commercial Trust Posts 5.1% Year-on-year Growth in Income Available for Distribution

- Full year distribution per unit (“DPU”) totalled 9.53 Singapore cents
- Steady operational performance in spite of COVID-19 disruptions as portfolio recorded positive full year rental reversion
- All properties achieved higher occupancy, lifting portfolio committed and actual occupancy rates to 97.0% and 94.3% respectively
- Positive leasing momentum for office/business park expected to continue
- VivoCity’s full year tenant sales up 15.6% year-on-year, with 4Q FY21/22 tenant sales recovering to pre-COVID levels
- Introduced alternative Cash-Only Consideration option for proposed merger with Mapletree North Asia Commercial Trust (“MNACT”) with full backing from the Sponsor of up to S\$2.2 billion for MCT’s Preferential Offering¹
- Rationale and pro forma financial effects of proposed merger remain unchanged
- Post-Merger, MCT Manager will adopt tailored “4R” strategy to drive growth

Singapore, 20 April 2022 – Mapletree Commercial Trust Management Ltd. (“MCTM”), as manager of Mapletree Commercial Trust (“MCT” and as manager of MCT, the “Manager”), is pleased to report that FY21/22 gross revenue and NPI grew 4.3% and 3.1% respectively, led by higher revenue from all properties except Mapletree Anson due to transitional vacancy. Consequently, FY21/22 income available for distribution rose by 5.1% to S\$301.2 million. As the uncertainties associated with COVID-19 have moderated further, the remaining S\$15.7 million of cash retained in 4Q FY19/20 will be released as distributions to Unitholders. FY21/22 DPU amounted to 9.53 Singapore cents, up marginally by 0.4% on a year-on-year

¹ Capitalised terms not defined herein shall have the meaning given to them in the joint announcement issued by the MCT Manager and the MNACT Manager on the revision of the Trust Scheme on 21 March 2022, a copy of which is available on the website of the SGX-ST at www.sgx.com. This press release should be read in conjunction with the said joint announcement.

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

basis as S\$28.0 million of retained cash was released in FY20/21. Excluding the release of retained cash, FY21/22 DPU is up 4.7% as compared to FY20/21.

Summary of MCT's Results

	2H FY21/22 (S\$'000)	1H FY21/22 (S\$'000)	Variance (half-on-half) (%)	2H FY20/21 (S\$'000)	Variance (year-on-year) (%)
Gross revenue	255,753	243,722	4.9	260,326 ²	(1.8)
Property operating expenses	(56,927)	(53,867)	(5.7)	(54,775) ²	(3.9)
Net property income	198,826	189,855	4.7	205,551	(3.3)
Income available for distribution	154,773	146,456	5.7	163,298	(5.2)
Amount available for distribution ³	170,526	146,456	16.4	176,298	(3.3)
Distribution per unit (cents) ³	5.14	4.39	17.1	5.32	(3.4)

	FY21/22 (S\$'000)	FY20/21 (S\$'000)	Variance (%)
Gross revenue	499,475	478,997 ⁴	4.3
Property operating expenses	(110,794)	(101,987) ⁴	(8.6)
Net property income	388,681	377,010	3.1
Income available for distribution	301,229	286,720	5.1
Distribution per Unit before release of retained cash (cents)	9.06	8.65	4.7
Amount available for distribution ³	316,982	314,720	0.7
Distribution per unit after release of retained cash (cents) ³	9.53	9.49	0.4

Ms Sharon Lim, Chief Executive Officer of the Manager, said, "For much of FY21/22, the country continued to face the prolonged impact from COVID-19. Notwithstanding, we are

² COVID-19 one-offs were recorded in 2H FY20/21. These include the property tax rebate, cash grants and wage support from the Job Support Scheme received from the government. The cash grants were received in 2H FY20/21 but the corresponding disbursement was made to eligible tenants in advance in 1H FY20/21.

³ In view of the COVID-19 uncertainty, MCT made capital allowance claims and retained capital distribution totalling S\$43.7 million in 4Q FY19/20. S\$15.0 million and S\$13.0 million of the retained cash was released as distribution to Unitholders in 1H FY20/21 and 2H FY20/21 respectively. The balance of S\$15.7 million will be released and included in the 2H FY21/22 distribution to Unitholders.

⁴ Higher COVID-19 one-offs were recorded in FY20/21. These mostly relate to the property tax rebate, cash grants and wage support from the Job Support Scheme received from the government, and include the 15% property tax rebates received in FY20/21 but the corresponding disbursement was made to eligible tenants in advance in FY19/20.

proud to deliver a steady set of performance. We closed the financial year with positive portfolio rental reversion, and all properties attained higher occupancy. 4Q FY21/22 tenant sales at VivoCity have also picked up further, recovering to pre-COVID levels.”

“As a responsible landlord, we have continued to provide meaningful yet targeted support to tenants. For the full year, we granted rental rebates amounting to approximately 1.4 months of fixed rents to eligible tenants. With the decisive easing of COVID-19 measures announced by the government in March⁵, we are confident that VivoCity will benefit further from the resumption of social activities, more employees returning to their workplaces, and the reopening of borders.”

On the introduction of the alternative Cash-Only Consideration option for the proposed merger with MNACT (the “Merger”), Ms Lim said, “The added option gives MNACT Unitholders greater flexibility in electing the form of Scheme Consideration that best suits their needs. With the Sponsor fully backing MCT’s Preferential Offering of up to S\$2.2 billion, the additional cash requirement is fully covered. The rationale for the Merger remains unchanged and MCT Unitholders can expect the same pro forma financial effects as compared to the original terms of the Trust Scheme. To drive the future growth of the Merged Entity, we have further charted a tailored ‘4R’ asset and capital management strategy. Together with the Sponsor’s unwavering support, we are now more ready than ever to embark on the transformative Merger.”

OPERATIONAL PERFORMANCE

Portfolio NPI for FY21/22 increased 3.1% year-on-year, with a 77.8% NPI margin. This was driven by higher revenue from all properties except Mapletree Anson due to transitional vacancy.

In spite of COVID-19 disruptions during the year, MCT achieved 2.1% and 1.7% rental uplifts for the retail and office/business park leases respectively, resulting in an overall portfolio rental reversion of 1.9% for FY21/22. All of MCT’s properties recorded higher occupancy as compared to a quarter ago, lifting portfolio committed and actual occupancy rates to 97.0% and 94.3% respectively.

⁵ Refers to “Easing of Community Safe Management Measures and Border Measures” announced by Singapore’s Ministry of Health on 24 March 2022.

Healthy Performance at VivoCity

In tandem with easing COVID-19 measures, tenant sales kept its steady recovery momentum. 4Q FY21/22 tenant sales rebounded further by 10.3% on a year-on-year basis, reaching pre-COVID levels⁶. The recovery in tenant sales has outpaced shopper traffic. FY21/22 tenant sales improved by 15.6% year-on-year to S\$804.0 million, while, while shopper traffic improved by 4.5% to 26.9 million.

Mainly due to tapering rental rebates, the effect of step-up rents in existing leases and higher carpark income, VivoCity posted 8.6% and 8.1% year-on-year growth in gross revenue and NPI respectively for FY21/22.

As at 31 March 2022, VivoCity was 99.2% committed.

Positive Momentum for Office/ Business Park Expected to Continue

FY21/22 gross revenue from the office/business park assets was up 1.9% year-on-year. This was driven by higher contribution from Mapletree Business City (“MBC”), mTower and MLHF.

mTower’s actual occupancy improved significantly from 75.0% (in December 2021) to 84.7% (in March 2022) with the commencement of pre-committed leases in 4Q FY21/22. The majority of mTower’s vacancy was due to the negotiated pre-termination of a lease, and the compensation received in 1Q FY21/22 provided more than a year’s cover for backfilling.

Mapletree Anson closed its transitional vacancy as it reported full commitment (as at 31 March 2022), while its actual occupancy rose to 95.0% (in March 2022) from 92.8% (in December 2021). MBC also reported higher committed and actual occupancy rates of 97.3% and 94.0% respectively, while MLHF continued to enjoy full occupancy. The positive leasing momentum for office/business park is expected to continue through to the new financial year.

CAPITAL MANAGEMENT

MCT’s capital management approach continues to be disciplined and forward-looking. As at 31 March 2022, the debt maturity profile remained well-distributed with no more than 24% of

⁶ The comparison was made against 4Q FY18/19.

debt due for refinancing in any financial year. Approximately S\$500 million of cash and undrawn committed facilities have been put in place to ensure ample financial liquidity to meet working capital and financial obligations.

MCT's investment properties were valued at S\$8.8 billion as at 31 March 2022, marginally higher by 0.4% as compared to 30 September 2021. Consequently, net asset value per Unit was higher by 1.2% to S\$1.74.

Due to the passing of time, the average term to maturity was shorter at 3.3 years as at 31 March 2022. The aggregate leverage was 33.5% and approximately 80.3% of the total debt of S\$3,014.0 million was fixed by way of fixed rate debt and/or interest rate swaps. As at 31 March 2022, the weighted average all-in cost of debt was 2.40% per annum and the interest coverage ratio was approximately 4.8 times.

ADDITION OF ALTERNATIVE CASH-ONLY CONSIDERATION OPTION TO MNACT UNITHOLDERS FOR THE MERGER

On 21 March 2022, MCT introduced the alternative Cash-Only Consideration option, in addition to the Scrip-Only Consideration and the Cash-and-Scrip Consideration options. The Scheme Consideration remained at S\$1.1949 per MNACT Unit for all three options, which is in line with MNACT's NAV Per Unit and implies a 1.0x price to NAV ratio.

The Cash-Only Consideration is advantageous to MNACT Unitholders as it provides greater flexibility in terms of the form of the Scheme Consideration receivable in respect of the Merger. Furthermore, it safeguards the interests of MCT Unitholders as the pro forma financial effects of the Merger remain unchanged from the original terms of the Trust Scheme.

To fund the additional cash requirement of up to S\$2.2 billion arising from the alternative Cash-Only Consideration option, there will be a Preferential Offering to MCT Unitholders of up to 1,094 million Preferential Offering Units at an Issue Price of S\$2.0039 per Preferential Offering Unit, with Mapletree Investments Pte Ltd ("MIPL" or the "Sponsor") providing an undertaking (the "MIPL Undertaking") to subscribe for the Maximum Preferential Offering Units of up to S\$2.2 billion in support of the Merger. The Issue Price of S\$2.0039 per Preferential Offering Unit is the same as the Scheme Issue Price of each Consideration Unit. MIPL has further agreed to a voluntary six-month lock up of its unitholdings in the Merged

Entity held through the MIPL Entities following the completion of the Trust Scheme or the Preference Offering (whichever is earlier) (the “Sponsor Lock-Up Undertaking”).

The MIPL Undertaking and Sponsor Lock-Up Undertaking are in addition to the Sponsor’s support of the MCT Manager’s waiver of its acquisition fees entitlement under the deed of trust constituting MCT, and its undertaking to receive 100.0% Scrip-Only Consideration.

DISTRIBUTION TO UNITHOLDERS

DPU for 2H FY21/22 is 5.14 Singapore cents. Unitholders can expect to receive the distribution on Friday, 3 June 2022. The Transfer Books and Register of Unitholders of MCT will be closed at 5.00 p.m. on Thursday, 28 April 2022 for purposes of determining each Unitholder’s entitlement to the distribution.

<End>

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, MBC, mTower, Mapletree Anson and MLHF. These five assets have a total NLA of 5.0 million square feet with a total value of S\$8.8 billion.

For more information, please visit www.mapletrerecommercialtrust.com.

About the MCT 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 MCT Manager’s main responsibility is to manage MCT’s assets and liabilities for the benefit of Unitholders. The MCT 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 MCT 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 ("MIPL") 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, MIPL has assets under management of S\$66.3 billion, comprising office, retail, logistics, industrial, data centre, residential, and lodging properties. The Group manages four Singapore-listed REITs and seven 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, MIPL has established an extensive network of offices in these countries.

For more information, please visit www.mapletree.com.sg.

Responsibility Statement

Mapletree Commercial Trust Management Ltd. (as manager of Mapletree Commercial Trust) **("MCT Manager")**

The directors of the MCT Manager (including those who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and opinions expressed in this press release which relate to MCT and/or the MCT Manager (excluding those relating to MNACT and/or the MNACT Manager) are fair and accurate and that there are no other material facts not contained in this press release the omission of which would make any statement in this press release misleading. The directors of the MCT Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including MNACT and/or the MNACT Manager), the sole responsibility of the directors of the MCT Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this press release. The directors of the MCT Manager do not accept any responsibility for any information relating to MNACT and/or the MNACT Manager or any opinion expressed by MNACT and/or the MNACT Manager.

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 “MCT Manager”), is not indicative of the future performance of MCT and the MCT 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 MCT 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 MCT 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 MCT 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 MCT 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 financial results for Second Half and Financial Year ended 31 March 2022 in the SGXNET announcement dated 20 April 2022.

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