

*For Immediate Release*

## **Mapletree Commercial Trust's Distribution Per Unit for YTD FY17/18 Up 6.4% to 6.77 Singapore Cents**

- Gross revenue and net property income ("NPI") for 3Q FY17/18 grew 0.8% and 1.9% respectively from 3Q FY16/17, driven by higher contribution from VivoCity and Mapletree Business City I ("MBC I")
- Distribution per unit ("DPU") for 3Q FY17/18 grew 0.9% to 2.30 Singapore cents, bringing YTD FY17/18 DPU to 6.77 Singapore cents, up 6.4%
- VivoCity recorded 1.2% growth in tenant sales for YTD FY17/18
- Asset enhancement initiative ("AEI") in progress to add a public library on Level 3 and to extend Basement 1 of VivoCity. On track for completion by 3Q FY18/19

**Singapore, 24 January 2018** – Mapletree Commercial Trust Management Ltd. ("MCTM"), the Manager of Mapletree Commercial Trust ("MCT" or the "Trust"), is pleased to announce that the total income available for distribution for 3Q FY17/18 was S\$66.5 million, a 1.3% growth from 3Q FY16/17. DPU for the quarter was 2.30 Singapore cents, up 0.9% from 3Q FY16/17, bringing YTD FY17/18 DPU to 6.77 Singapore cents, a 6.4% growth from YTD FY16/17.

Ms Sharon Lim, Chief Executive Officer of MCTM, said, "MCT has continued to deliver steady performance for 3Q FY17/18 amid headwinds in the operating environment. Underscoring our effort on active asset management, contribution from VivoCity and MBC I were higher and we achieved sustained savings in operating expenses. As a result, MCT recorded resilient growth in NPI and DPU was up 0.9% year-on-year."

"In the past 11 years of operations, VivoCity has grown from strength to strength, achieving outstanding performance year after year. To further reinforce its positioning as a destination mall, we had announced plans to add a 3,000 square metre public library on Level 3 and to extend Basement 1. We are very pleased to report that the AEI is making good progress and is on track for completion in phases by 3Q FY18/19."

**Mapletree Commercial Trust Management Ltd.**

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### Summary of MCT's Results

	3Q FY17/18	3Q FY16/17	Variance %
Gross revenue (S\$'000)	109,669	108,761	0.8
Property operating expenses (S\$'000)	(23,714)	(24,401)	2.8
Net property income (S\$'000)	85,955	84,360	1.9
Income available for distribution (S\$'000)	66,454	65,586	1.3
Distribution per unit (cents)	2.30	2.28	0.9

	YTD FY17/18	YTD FY16/17	Variance %
Gross revenue (S\$'000)	324,645	270,220	20.1
Property operating expenses (S\$'000)	(70,085)	(61,162)	(14.6)
Net property income (S\$'000)	254,560	209,058	21.8
Income available for distribution (S\$'000)	195,520	162,686	20.2
Distribution per unit (cents)	6.77	6.36	6.4

### OPERATIONAL PERFORMANCE

Overall portfolio NPI for 3Q FY17/18 grew 1.9%, with a healthy 78.4% NPI margin. As at 31 December 2017, the committed occupancy of the overall portfolio was 98.7%.

### VIVOCITY CONTINUED RESILIENT PERFORMANCE

Despite a 1.2% decline in shopper traffic, YTD FY17/18 tenant sales grew 1.2% against a strong YTD FY16/17. Correspondingly, gross revenue and NPI for YTD FY17/18 grew 3.5% and 4.8% respectively year-on-year, mainly due to higher rental income from new and renewed leases achieved together with the completed AEI on Basement 2, Level 1 and Level 3, and the effects of rental step-ups in existing leases.

As at 31 December 2017, the committed occupancy for VivoCity remained high at 99.7%.

## **CAPITAL MANAGEMENT**

As a result of our proactive capital management, the balance sheet remained robust. The aggregate leverage ratio decreased marginally to 36.3% (as at 31 December 2017) from 36.4% (as at 30 September 2017). As at 31 December 2017, approximately 78.0% of MCT's total debt of S\$2,327.6 million has been fixed by way of fixed rate debt or interest rate swaps. The average term to maturity of debt was 3.6 years and the weighted average all-in cost of debt was 2.73% per annum. The interest coverage ratio was maintained at approximately 4.8 times.

There is no refinancing need for FY17/18. Overall, the debt maturity profile is well-distributed with no more than 20% of debt due for refinancing in any financial year.

## **DISTRIBUTION TO UNITHOLDERS**

DPU for 3Q FY17/18 is 2.30 Singapore cents. Unitholders can expect to receive the distribution on Wednesday, 28 February 2018. The closure of Transfer Books and Register of Unitholders is 5.00pm on Thursday, 1 February 2018.

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### **About Mapletree Commercial Trust**

MCT is a Singapore-focused 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 I ("MBC I"), PSA Building, Mapletree Anson, Bank of America Merrill Lynch HarbourFront ("MLHF"). These five assets have a total NLA of 3.8 million square feet with a total value of S\$6,337 million as at 31 March 2017. 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 and capital 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 real estate investment trusts (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 2017, Mapletree owns and manages S\$39.5 billion (~US\$29 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 employees' 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 Third Quarter and Financial Period from 1 April 2017 to 31 December 2017 in the SGXNET announcement dated 24 January 2018.

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