

*For Immediate Release*

**Mapletree Commercial Trust's  
Net Property Income for 2Q FY18/19 Grew 2.2% and  
Distribution Per Unit Up 1.3% to 2.27 Singapore Cents**

- Gross revenue and net property income (“NPI”) for 2Q FY18/19 grew 2.5% and 2.2% respectively from 2Q FY17/18, driven by higher contribution from VivoCity, Mapletree Business City I (“MBC I”) and Bank of America Merrill Lynch HarbourFront (“MLHF”)
- Distribution per unit (“DPU”) for 2Q FY18/19 grew 1.3% to 2.27 Singapore cents
- VivoCity achieved healthy growth in shopper traffic and tenant sales of 5.8% and 2.8% respectively in 2Q FY18/19
- FairPrice will replace VivoMart with a new integrated concept by 1H FY19/20. Financial upside includes positive rental uplift and the conversion of some recovered space into higher yielding specialty shops
- Obtained term loan facilities aggregating S\$345.0 million in July and August 2018, completing refinancing of all term loans due in FY18/19 and FY19/20

**Singapore, 24 October 2018** – Mapletree Commercial Trust Management Ltd. (“MCTM”), the Manager of Mapletree Commercial Trust (“MCT” or the “Trust”), is pleased to report that the total income available for distribution for 2Q FY18/19 was S\$65.6 million, a 1.3% growth from 2Q FY17/18. DPU for the quarter was 2.27 Singapore cents, similarly up by 1.3% on a year-on-year basis.

Ms Sharon Lim, Chief Executive Officer of MCTM, said, “The sustained growth in MCT’s 2Q FY18/19 earnings was driven by higher contribution from VivoCity, MBC I and MLHF. This is the outcome of our collective effort in managing the portfolio actively, with a sharp focus on building long-term resilience.”

Elaborating on the Manager’s ongoing asset management plans at VivoCity, MCT’s largest asset, Ms Lim added, “We are delighted that FairPrice, one of Singapore’s most established grocers, will enter VivoCity with a new integrated concept by 1H FY19/20. Specifically

**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](http://www.mapletreecommercialtrust.com)  
Co. Reg. No. 200708826C

designed to cater to the varied needs of our shoppers, the new concept is expected to further enhance VivoCity's retail offerings. On top of that, we can look forward to financial upside from the positive rental uplift of the new lease, as well as the conversion of some recovered space into higher yielding specialty shops."

Ms Lim continued, "We are also eagerly anticipating the launch of the public library on Level 3 by 2H FY18/19. Overall, the library fits well into VivoCity's positioning that focuses on families with children. We are confident that the addition will encourage repeated visitorship and strengthen VivoCity's attractiveness as a destination mall."

### Summary of MCT's Results

|   | 2Q FY18/19 | 2Q FY17/18 | Variance % |
|---|------------|------------|------------|
| Gross revenue (S\$'000)                     | 109,918    | 107,210    | 2.5        |
| Property operating expenses (S\$'000)       | (23,657)   | (22,786)   | (3.8)      |
| Net property income (S\$'000)               | 86,261     | 84,424     | 2.2        |
| Income available for distribution (S\$'000) | 65,564     | 64,691     | 1.3        |
| Distribution per unit (cents)               | 2.27       | 2.24       | 1.3        |

|   | 1H FY18/19 | 1H FY17/18 | Variance % |
|---|------------|------------|------------|
| Gross revenue (S\$'000)                     | 218,451    | 214,976    | 1.6        |
| Property operating expenses (S\$'000)       | (46,252)   | (46,371)   | 0.3        |
| Net property income (S\$'000)               | 172,199    | 168,605    | 2.1        |
| Income available for distribution (S\$'000) | 130,174    | 129,066    | 0.9        |
| Distribution per unit (cents)               | 4.50       | 4.47       | 0.7        |

### STEADY OPERATIONAL PERFORMANCE

Portfolio NPI for 2Q FY18/19 grew 2.2% year-on-year, with a 78.5% NPI margin. As at 30 September 2018, the committed occupancy of the portfolio remained high at 98.7%.

## **Continued Outstanding Performance by VivoCity**

VivoCity continued to achieve outstanding performance. During 2Q FY18/19, shopper traffic and tenant sales respectively clocked 5.8% and 2.8% year-on-year growth. Correspondingly, gross revenue and NPI for the same period rose 2.8% and 2.2% respectively year-on-year, mainly due to higher rental income from new and renewed leases, achieved together with the asset enhancement initiatives on Level 1 and Basement 1 that were completed in FY17/18 and June 2018 respectively, as well as the effects of step-up rents in existing leases.

As at 30 September 2018, VivoCity was 99.9% committed.

## **Record-Setting Lantern Installation at VivoCity's Sky Park**

As part of our ongoing effort to curate fun and shopper-centric events to drive footfall, VivoCity partnered with The Walt Disney Company to present the VivoCity x Disney Tsum Tsum Mid-Autumn Celebration of Love campaign. The collaboration transformed VivoCity's Sky Park into a lantern wonderland that was filled with more than 2,000 Disney Tsum Tsum lanterns as well as a 10-metre tall Mickey and Minnie Mouse installation that set the Asia Book of Records for the Largest Lantern Sculpture. Held from 30 August to 30 September 2018, the event was overwhelmingly received by shoppers of all ages and widely-covered by local, international and social media.

## **Growth in Gross Revenue and NPI from the Office/Business Park Properties**

Gross revenue and NPI from MBC I, PSA Building, Mapletree Anson and MLHF in 2Q FY18/19 were 2.3% and 2.1% higher respectively as compared to 2Q FY17/18. This was led by higher contribution from MBC I and MLHF, mainly due to the effects of step-up rents in existing leases at MBC I, and full occupancy at MLHF in 2Q FY18/19.

As at 30 September 2018, the occupancy for MCT's office/business park assets remained high, ranging from 97.8% commitment at MBC I and Mapletree Anson to full occupancy at MLHF.

## **CAPITAL MANAGEMENT**

In July and August 2018, MCT obtained term loan facilities aggregating S\$345.0 million, thus completing refinancing of all term loans due in FY18/19 and FY19/20.

This extended the average term to maturity to 4.1 years (from 3.6 years as at 30 June 2018), with an aggregate leverage of 34.8% as at 30 September 2018. Approximately 75.2% of the total debt of S\$2,349.0 million has been fixed by way of fixed rate debt or interest rate swaps, providing sufficient certainty on interest expense. As at 30 September 2018, the weighted average all-in cost of debt was 2.93% per annum and the interest coverage ratio was kept at approximately 4.5 times.

As a result of our proactive capital management, MCT has maintained ample debt headroom of approximately S\$1.2 billion (based on the 45% regulatory limit). Overall, the debt maturity profile remains well-distributed with no more than 20% of debt due for refinancing in any financial year.

## **DISTRIBUTION TO UNITHOLDERS**

DPU for 2Q FY18/19 is 2.27 Singapore cents. Unitholders can expect to receive the distribution on Thursday, 29 November 2018. The closure of Transfer Books and Register of Unitholders is 5.00 pm on Thursday, 1 November 2018.

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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](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 Second Quarter and Financial Period from 1 April 2018 to 30 September 2018 in the SGXNET announcement dated 24 October 2018.

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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](mailto:teng.liyeng@mapletree.com.sg)

Website: [www.mapletreecommercialtrust.com](http://www.mapletreecommercialtrust.com)