

*For Immediate Release*

**Mapletree Commercial Trust's Distribution per Unit for  
FY2013/14<sup>1</sup> rose 13.6% year-on-year**

- Distribution per Unit ("DPU") for FY2013/14 was 7.372 cents, a 13.6% increase over the previous year
- For 4Q FY2013/14<sup>2</sup>, DPU was 1.953 cents, up 12.4% year-on-year
- Portfolio Gross Revenue ("GR") and Net Property Income ("NPI") for FY2013/14 grew 21.7% and 25.2% year-on-year respectively
- Acquisition of Mapletree Anson was accretive to DPU
- Borrowings due in FY2014/15 have been fully refinanced with debt maturity extended from 2.5 years (as at 31 March 2014) to about 3.5 years<sup>3</sup>

**Singapore, 23 April 2014** – Mapletree Commercial Trust Management Ltd. ("MCTM" or the "Manager"), the Manager of Mapletree Commercial Trust ("MCT" or the "Trust"), is pleased to announce that MCT has recorded a DPU of 7.372 cents for FY2013/14, an increase of 13.6% against FY2012/13, and 15.9% against the Forecast<sup>4</sup>. For 4Q FY2013/14, MCT's DPU is 1.953 cents, which is 12.4% higher than last year and 24.6% higher against the Forecast.

Ms Amy Ng, Chief Executive Officer of MCTM, said, "MCT closed FY2013/14 on a strong footing, delivering a third consecutive year of outperformance. The robust organic growth from our original portfolio of assets from IPO was further lifted by the acquisition of Mapletree Anson. I would like to congratulate our tenants at VivoCity for yet another year of strong sales performance, setting a new record of more than S\$900 million. We have also successfully refinanced the debt expiring in April 2014 at competitive rates, and extended the average term to maturity of MCT's debt to about 3.5 years."

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<sup>1</sup> The period from 1 April 2013 to 31 March 2014, hereinafter referred to as "FY2013/14"

<sup>2</sup> The period from 1 January 2014 to 31 March 2014, hereinafter referred to as "4Q FY2013/14"

<sup>3</sup> As at end April 2014

<sup>4</sup> The Forecast is derived from the Projection Year 2013/2014 figures disclosed in the Circular dated 26 December 2012 (hereinafter referred to as the "Forecast").

**Mapletree Commercial Trust Management Ltd.**

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## Summary of MCT's Results

	FY2013/14			FY2012/13	
	Actual	Forecast	Variance %	Actual	Variance %
Gross revenue (S\$'000)	267,176	257,346	3.8	219,480	21.7
Net property income (S\$'000)	195,276	179,553	8.8	156,005	25.2
Distributable income (S\$'000)	152,987	131,949	15.9	123,542	23.8
Available distribution per unit (cents)	7.372	6.360	15.9	6.487	13.6

	4Q FY2013/14			4Q FY2012/13	
	Actual	Forecast	Variance %	Actual	Variance %
Gross revenue (S\$'000)	68,563	65,165	5.2	60,708	12.9
Net property income (S\$'000)	50,846	45,328	12.2	44,154	15.2
Distributable income (S\$'000)	40,659	32,531	25.0	34,734	17.1
Available distribution per unit (cents)	1.953	1.568	24.6	1.737	12.4

## VivoCity Maintains Robust Growth

During the year, several zones in the mall had been refreshed, with new brands and concepts complementing existing ones. Shopper traffic recorded a new high of about 54 million and tenant sales rose 5.6% to above S\$900 million. The stronger tenant sales contributed to higher actual Gross Turnover ("GTO") rent for FY2013/14 than Forecast by more than 7%.

VivoCity's Gross Revenue and Net Property Income for FY2013/14 rose 8.9% and 11.1% respectively. The mall continues to receive strong support from new and existing tenants, and the leases that expired in FY2013/14 have been renewed or re-let with average fixed rent uplift of 37.7%<sup>5</sup>.

<sup>5</sup> Based on average of the fixed rents over the lease period of the leases divided by the preceding fixed rents of the expiring leases including leases with more than 3 years tenure.

### **Strong Leasing Momentum at PSA Building**

The office component of PSAB delivered strong leasing momentum, as a majority of tenants renewed their leases and several existing tenants expanded within the building. As at 31 March 2014, PSAB Office is 100% occupied, having achieved a retention rate of 93.9% for leases expiring in the year.

### **Acquisition of Mapletree Anson Accretive to DPU**

Mapletree Anson, acquired in February 2013, contributed positively and delivered a DPU accretion of 1.3%, further lifting the robust organic growth from the original portfolio of assets from IPO.

### **Bank of America Merrill Lynch HarbourFront (“MLHF”) Continues to Contribute Stable Income to the Portfolio**

MLHF continues to deliver stable revenue to MCT from the long term lease with Merrill Lynch Global Services Pte Ltd. Net property income was boosted by improved operational efficiency and successful cost containment efforts taken during the year.

### **Revaluation of Property Assets to S\$4.03 billion**

MCT's assets were valued at S\$4.03 billion as at 31 March 2014, up 5.3% from 31 March 2013, lifted largely by strong operating performances at VivoCity and PSA Building. MCT's Net Asset Value per Unit increased 9.4% to S\$1.16, from S\$1.06 as at 31 March 2013.

### **Capital Management**

MCT once again demonstrated its ability to tap on different debt capital providers at competitive rates. In April 2013, MCT issued S\$70 million 8-year Notes at 3.2% from its S\$1 billion Multicurrency Medium Term Note Programme. In January 2014, MCT executed facility agreements for S\$397.6 million of term loans (“New Term Loans”) to refinance borrowings due in April 2014 and prepay some debt due in FY2017/18.

The borrowings due in April 2014 had been fully refinanced with new debt drawn from the New Term Loans upon maturity. The weighted average term to maturity was extended to about 3.5 years. MCT had also entered into new interest rate swaps (“IRS”) on a forward basis, to hedge part of its bank borrowings currently on floating rates into fixed rates, resulting in about 70% of MCT’s total gross debt being fixed by way of fixed rate debt, interest rate swaps and caps.

For the year ended 31 March 2014, MCT had a healthy interest coverage ratio of 5.0 times and average all-in cost of debt of 2.17%.

### **Distribution to Unitholders**

MCT’s DPU for the quarter from 1 January 2014 to 31 March 2014 is 1.953 cents, which represents 100% of the income available for distribution. Unitholders can expect to receive the distribution on Thursday, 5 June 2014. The closure of MCT’s Transfer Books and Register of Unitholders is 5.00pm on Friday, 2 May 2014.

### **Distribution Reinvestment Plan**

The distribution reinvestment plan (“DRP”) will apply to the 4Q FY2013/14 distribution. The DRP will enable unitholders of MCT to acquire additional units in MCT without having to incur transaction or other related costs by electing to receive all or part of the distributions in the form of units instead of cash. Unitholders who wish to participate in the DRP will have to complete the Notice of Election and send it to the Unit Registrar such that it is received by **5.00 pm on Thursday, 22 May 2014**. Unitholders who do not wish to participate in the DRP need not complete the Notice of Election and will receive their distributions in cash.

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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, as well as real estate related assets. MCT's portfolio comprises VivoCity, Bank of America Merrill Lynch HarbourFront, PSA Building and Mapletree Anson. These four assets have a total Net Lettable Area ("NLA") of 2.1 million square feet and are valued at S\$4.034.0 million<sup>6</sup> in aggregate as at 31 March 2014.

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. Some of the key financial objectives of the Manager are to provide Unitholders of MCT with an attractive rate of return on their investment through regular and stable distributions and to achieve long-term growth in DPU and NAV per Unit, while maintaining an appropriate capital structure for MCT.

### **About the Sponsor – Mapletree Investments Pte Ltd**

Mapletree Investments Pte Ltd is a leading Asia-focused 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 in Asia. By combining its key strengths as a developer, an investor and a capital manager, the Group has established a track record of award-winning projects in Singapore and delivered consistent and high returns from across various real estate classes in Asia.

As at 31 March 2013, Mapletree owns and manages S\$21.8 billion of office, logistics, industrial, residential and retail/lifestyle properties. Presently, it manages four Singapore-listed real estate investment trusts ("REITs") and five private equity real estate funds which together hold a diverse portfolio of assets in Singapore and throughout Asia. The Group has also established an extensive network of offices in Singapore, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam to support its regional expansion. Mapletree's property portfolio includes award-winning projects in Singapore such as the VivoCity and Mapletree Business City as well as mixed-use developments in the region such as Future City and Nanhai Business City in China.

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<sup>6</sup> Based on the appraised values by CBRE Pte. Ltd. and Knight Frank Pte. Ltd., as disclosed in MCT's announcement dated 23 April 2014.

## IMPORTANT NOTICE

This release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MCT (“Units”). The value of 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. The past performance of MCT is not necessarily indicative of its future performance.

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 a number of risks, uncertainties and assumptions. Representative examples of these factors 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, property expenses and 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 current view of the management on future events.

This release shall be read in conjunction with MCT’s financial results for 4Q & FY2013/14 in the SGXNET announcement dated 23 April 2014.

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