

For Immediate Release

## Mapletree Commercial Trust's Distribution per Unit for 3Q FY14/15<sup>1</sup> rose 11.5% year-on-year

- Distribution per Unit ("DPU") for 3Q FY14/15 up 11.5% year-on-year, to 2.08 cents
- Portfolio Gross Revenue ("GR") and Net Property Income ("NPI") for 3Q FY14/15 grew 6.5% and 10.7% year-on-year respectively
- Moody's upgraded MCT's credit rating from Baa2 to Baa1
- Secured bilateral term loan facility of S\$200 million to refinance existing debt due in April 2015

**Singapore, 21 January 2015** – Mapletree Commercial Trust Management Ltd. ("MCTM" or the "Manager"), the Manager of Mapletree Commercial Trust ("MCT" or the "Trust"), is pleased to announce a DPU of 2.08 cents for 3Q FY14/15, an increase of 11.5% against 3Q FY13/14<sup>2</sup>. MCT's DPU for YTD FY14/15<sup>3</sup> is 6.0 cents, which is 10.7% higher than YTD FY13/14<sup>4</sup>.

### Summary of MCT's Results

	3Q FY14/15	3Q FY13/14	Variance %
Gross revenue (S\$'000)	72,869	68,403	6.5
Property operating expenses (S\$'000)	(18,166)	(19,008)	4.4
Net property income (S\$'000)	54,703	49,395	10.7
Income available for distribution (S\$'000)	43,775	38,724	13.0
Distribution per unit (cents)	2.08	1.865	11.5

<sup>1</sup> The period from 1 October 2014 to 31 December 2014, referred to as "3Q FY14/15"

<sup>2</sup> The period from 1 October 2013 to 31 December 2013, referred to as "3Q FY13/14"

<sup>3</sup> The period from 1 April 2014 to 31 December 2014, referred to as "YTD FY14/15"

<sup>4</sup> The period from 1 April 2013 to 31 December 2013, referred to as "YTD FY13/14"

**Mapletree Commercial Trust Management Ltd.**

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	YTD FY14/15	YTD FY13/14	Variance %
Gross revenue (S\$'000)	211,496	198,613	6.5
Property operating expenses (S\$'000)	(52,977)	(54,183)	2.2
Net property income (S\$'000)	158,519	144,430	9.8
Income available for distribution (S\$'000)	126,166	112,328	12.3
Distribution per unit (cents)	6.00	5.419	10.7

Ms Amy Ng, Chief Executive Officer of MCTM, said, “Besides the delivery of 11.5% year-on-year DPU growth for 3Q FY14/15 at 2.08 cents, I am also pleased to report that we have successfully tapped the debt capital market during the quarter, raising S\$50 million through the issuance of 5-year fixed rate notes at 2.65% p.a. The proceeds had been used to early refinance part of the debt coming due in April 2015. We have also put in place a bilateral term loan facility of S\$200 million in January 2015, and will be utilising this together with an existing committed revolving credit facility to refinance the remaining debt due in April 2015.”

“Moody’s upgrade of MCT’s credit rating from Baa2 to Baa1 also affirms MCT’s proactive approach to capital management and strong operating performance track record across its property portfolio since listing in April 2011.”

### **VivoCity Delivers Strong Performance**

VivoCity maintained sound growth, with Gross Revenue and Net Property Income for YTD FY14/15 rising 7.8% and 12.1% year-on-year respectively.

VivoCity remains an attractive location for new brands and concepts. During the quarter, SuperDry opened its first standalone store in Singapore at the mall while Candylicious opened a large-scale candy store which includes a café, party room and baking studio.

Shopper traffic and tenant sales at the mall have been relatively resilient to date, growing by 0.7% and 0.5% respectively for YTD FY14/15. 86% of the leases due to expire in FY14/15 have been renewed or re-let.

The works for the small scale AEI have commenced and decantment of affected tenants would have full effect in 4Q FY14/15<sup>5</sup>. The completion is expected to be in 1H FY15/16<sup>6</sup> as previously announced.

### **Consistent Performance for Office Portfolio**

At PSA Building, Gross Revenue and Net Property Income for YTD FY14/15 rose 6.2% and 8.9% year-on-year respectively, driven largely by positive rental reversions from the office leases. Mapletree Anson continued to contribute positive NPI growth for the portfolio.

As at 31 December 2014, majority of the office leases in the portfolio expiring in FY14/15 have been renewed or re-let with a rental reversion of 12.9%.

### **Capital Management**

On 10 November 2014, Moody's Investors Service upgraded MCT's issuer rating to Baa1 from Baa2. The upgrade reflects an improved and strong operating performance track record across MCT's property portfolio since MCT's listing in April 2011. This also attests to the trust's proactive approach to capital management.

During the quarter, the Manager issued S\$50 million of 2.65% 5-year fixed rate notes due 2019 out of MCT's Multicurrency Medium Term Note programme, and secured a bilateral term loan facility of S\$200 million. The average term to maturity of MCT's gross borrowings stands at 3.0 years as at 31 December 2014.

MCT's key financial indicators remain healthy with an aggregate leverage ratio of 37.9% as at 31 December 2014. Around 74% of MCT's total gross debt is fixed by way of fixed rate debt, interest rate swaps or caps, and the weighted average all-in interest cost for YTD FY14/15 is 2.18% p.a.

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<sup>5</sup> The period from 1 January 2015 to 31 March 2015

<sup>6</sup> The period from 1 April 2015 to 30 September 2015

## **Distribution to Unitholders**

MCT's DPU for 3Q FY14/15 is 2.08 cents. Unitholders can expect to receive the distribution on Thursday, 5 March 2015. The closure of MCT's Transfer Books and Register of Unitholders is 5.00pm on Thursday, 29 January 2015.

## **Distribution Reinvestment Plan**

The distribution reinvestment plan ("DRP") will apply to the 3Q FY14/15 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 Tuesday, 17 February 2015**. 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 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 2014, Mapletree owns and manages S\$24.6 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.

### **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 units in MCT, (“Units”).

The past performance of the Units and MCT is not indicative of the future performance of MCT or Mapletree Commercial Trust Management Ltd. (“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 Manger 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 3Q & YTD FY14/15 in the SGXNET announcement dated 21 January 2015.

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