






Mapletree Commercial Trust

4Q & FY16/17 Financial Results

25 April 2017

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Agenda

- Key Highlights
- Financial Performance
- Portfolio Updates
- Outlook



Key Highlights



VivoCity

Key Highlights

Financial Performance

- Gross revenue and net property income ("NPI") for 4Q FY16/17[1] grew 47.3% and 51.2% respectively from 4Q FY15/16[2]
- Distribution per unit ("DPU") for 4Q FY16/17 grew 11.9% to 2.26 Singapore cents, driven by the accretive acquisition of Mapletree Business City I ("MBC I"), as well as positive contributions from VivoCity, Mapletree Anson and PSA Building
- Gross revenue and NPI for FY16/17[3] grew 31.3% and 32.4% respectively from FY15/16[4]
- FY16/17 DPU totaled 8.62 Singapore cents, up 6.0% from FY15/16
- 4Q FY16/17 and 2H FY16/17[5] DPU exceeded Forecast[6] by 6.1% and 6.3% respectively
- Total investment properties grew 46.0% to S$6.3 bil, boosted by the addition of MBC I and healthy performance of VivoCity

1. The period from 1 January 2017 to 31 March 2017, referred to as 4Q FY16/17
2. The period from 1 January 2016 to 31 March 2016, referred to as 4Q FY15/16
3. The period from 1 April 2016 to 31 March 2017, referred to as FY16/17
4. The period from 1 April 2015 to 31 March 2016, referred to as FY15/16
5. The period from 1 October 2016 to 31 March 2017, referred to as 2H FY16/17
6. The Forecast was derived from the forecast for the period 1 October 2016 to 31 March 2017 as disclosed in the Circular dated 5 July 2016

Key Highlights

Portfolio Performance

- VivoCity achieved record S$951.8 mil of sales in FY16/17, up 1.3% from the previous year
- Commenced works on Level 1 and Level 2 of VivoCity to convert lower yielding to higher yielding spaces

Capital Management

- Well-distributed debt maturity profile, with no more than 20% of debt due for refinancing in any financial year. No refinancing due in FY17/18[1]
- Maintained robust balance sheet with 36.3% aggregate leverage and 4.0 years average term to maturity of debt. Weighted average cost of financing at 2.66% p.a.

1. The period from 1 April 2017 to 31 March 2018, referred to as FY17/18

Financial Performance



Mapletree Business City I

4Q FY16/17 Financial Scorecard

4Q FY16/17 DPU up 11.9% to 2.26 Singapore cents
Led by Positive Contributions from MBC I, VivoCity, Mapletree Anson and PSA Building

S$'000 unless otherwise stated	4Q FY16/17	4Q FY15/16	Variance
Gross Revenue	**107,527**	**72,991**	▲ **47.3%**
Property Operating Expenses	**(24,279)**	**(17,947)**	▲ **35.3%**
Net Property Income	**83,248**	**55,044**	▲ **51.2%**
Net Finance Costs	**(15,423)**	**(9,936)**	▲ **55.2%**
Income Available for Distribution	**64,557**	**42,918**	▲ **50.4%**
Distribution per Unit (cents)	**2.26**	**2.02**	▲ **11.9%**

FY16/17 Financial Scorecard

FY16/17 Gross Revenue and NPI up 31.3% and 32.4% respectively
Income Available for Distribution up 31.7%

S$'000 unless otherwise stated	FY16/17	FY15/16	Variance
Gross Revenue	**377,747**	**287,761**	▲ **31.3%**
Property Operating Expenses	**(85,441)**	**(67,048)**	▲ **27.4%**
Net Property Income	**292,306**	**220,713**	▲ **32.4%**
Net Finance Costs	**(53,705)**	**(39,257)**	▲ **36.8%**
Income Available for Distribution	**227,243**	**172,501**	▲ **31.7%**
Distribution per Unit (cents)	**8.62**	**8.13**	▲ **6.0%**

4Q and 2H FY16/17 Financial Scorecard Against Forecast

4Q and 2H FY16/17 DPU Higher than Forecast by 6.1% and 6.3% respectively

S$'000 unless otherwise stated	4Q FY16/17			2H FY16/17		
	Actual	Forecast	Variance	Actual	Forecast	Variance
Gross Revenue	**107,527**	**107,124**	▲ **0.4%**	**216,288**	**215,489**	▲ **0.4%**
Property Operating Expenses	**(24,279)**	**(24,275)**	**-**	**(48,680)**	**(49,244)**	▼ **1.1%**
Net Property Income	**83,248**	**82,849**	▲ **0.5%**	**167,608**	**166,245**	▲ **0.8%**
Net Finance Costs	**(15,423)**	**(18,712)**	▼ **17.6%**	**(31,043)**	**(37,567)**	▼ **17.4%**
Income Available for Distribution	**64,557**	**60,647**	▲ **6.4%**	**130,143**	**121,742**	▲ **6.9%**
Distribution per Unit (cents)	**2.26**	**2.13**	▲ **6.1%**	**4.54**	**4.27**	▲ **6.3%**

Portfolio Valuation

46.0% Growth in Total Investment Properties Boosted by Addition of MBC I
Underlying Valuation Assumptions Largely Unchanged

	Valuation as at 31 March 2017[1]			Valuation as at 31 March 2016
	S$ million	S$ per sq ft NLA	Cap Rate (%)	S$ million
VivoCity	2,741.0	2,618 psf	5.15%	2,597.0
PSA Building	735.0	1,404 psf	Office: 4.35% Retail: 5.25%	740.8
Mapletree Anson	690.0	2,090 psf	3.85%	690.0
MLHF	318.0	1,468 psf	4.25%	314.0
Sub-total	**4,484.0**			**4,341.8**
MBC I	1,853.0	1,085 psf	Office: 4.25% Business Park: 5.50%	1,827.0[2]
MCT Portfolio	**6,337.0**			**-**

1. The valuations for VivoCity and MBC I were respectively undertaken by Knight Frank Pte Ltd and Edmund Tie & Company (SEA) Pte Ltd, (previously known as DTZ) while the valuations for PSA Building, Mapletree Anson and MLHF were undertaken by CBRE Pte Ltd
2. Based on the average appraised values by DTZ and Knight Frank Pte Ltd of S$1,832.0 mil and S$1,822.0 mil respectively as at 31 May 2016

Healthy Balance Sheet

S$'000 unless otherwise stated	As at 31 March 2017	As at 31 March 2016
Investment Properties	**6,337,000**	**4,341,800**
Other Assets	**68,653**	**73,379**
Total Assets	**6,405,653**	**4,415,179**
Borrowings	**2,329,754**	**1,551,519**
Other Liabilities	**118,446**	**99,684**
Net Assets	**3,957,453**	**2,763,976**
Units in Issue ('000)	**2,871,143**	**2,130,003**
Net Asset Value per Unit (S$)	**1.38**	**1.30**

Key Financial Indicators

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Maintained Robust Balance Sheet through Proactive Capital Management

	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016
Total Debt Outstanding	**S$2,327.6 mil**	**S$2,327.6 mil**	**S$1,550.5 mil**
% Fixed Debt	**81.2%**	**81.2%**	**73.8%**
Gearing Ratio	**36.3%[1]**	**37.0%**	**35.1%**
Interest Coverage Ratio (YTD)	**4.9 times**	**4.9 times**	**5.0 times**
Average Term to Maturity of Debt	**4.0 years**	**4.3 years**	**3.4 years**
Weighted Average All-In Cost of Debt (p.a.)	**2.66%**	**2.64%[2]**	**2.52%**
Unencumbered Assets as % of Total Assets	**100%**	**100%**	**100%**
MCT Corporate Rating (by Moody's)	**Baa1**	**Baa1**	**Baa1**

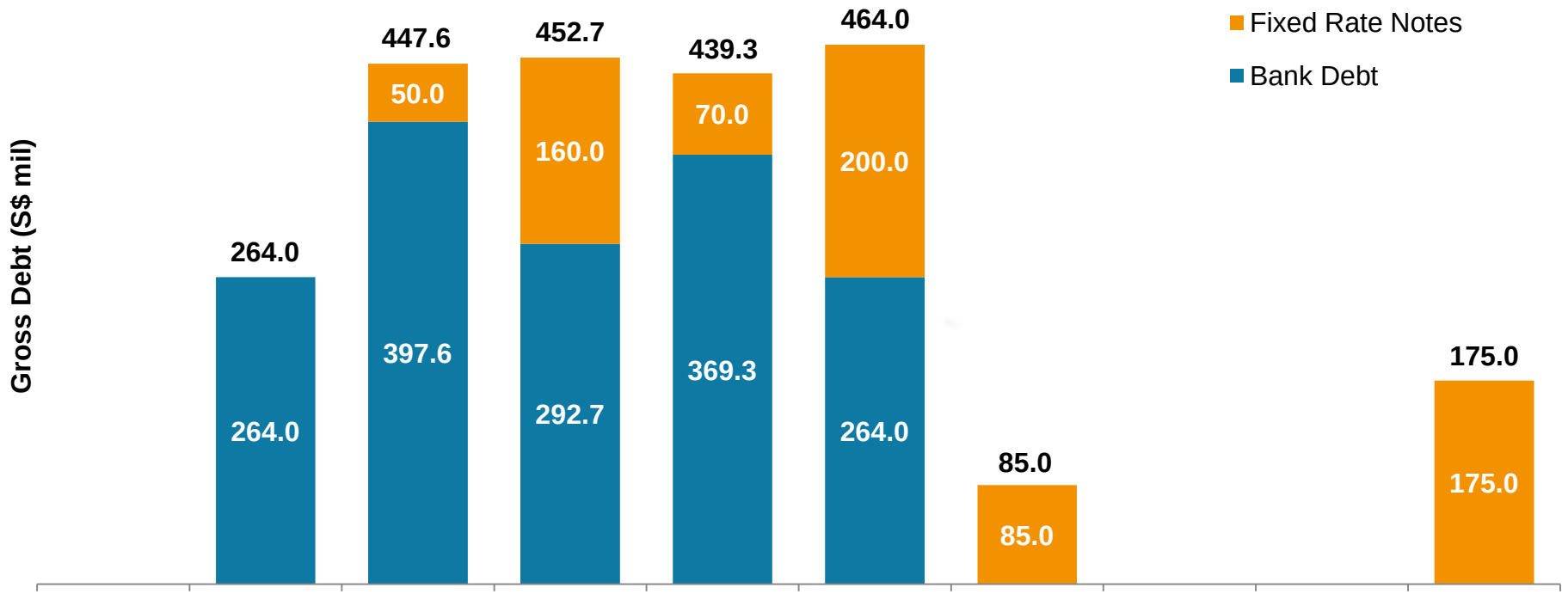
1. Based on total gross borrowings divided by total assets. Correspondingly, the ratio of total gross borrowings to total net assets is 58.8%
2. Annualised based on YTD FY16/17

Well-Distributed Debt Maturity Profile

(as at 31 March 2017)

Total gross debt: S$2,327.6 mil

- No refinancing due in FY17/18



% of Total Debt	FY17/18	FY18/19	FY19/20	FY20/21	FY21/22	FY22/23	FY23/24	FY24/25	FY25/26	FY26/27
	-	11%	19%	19%	19%	20%	4%	-	-	8%

FY16/17 – Performance In A Glance

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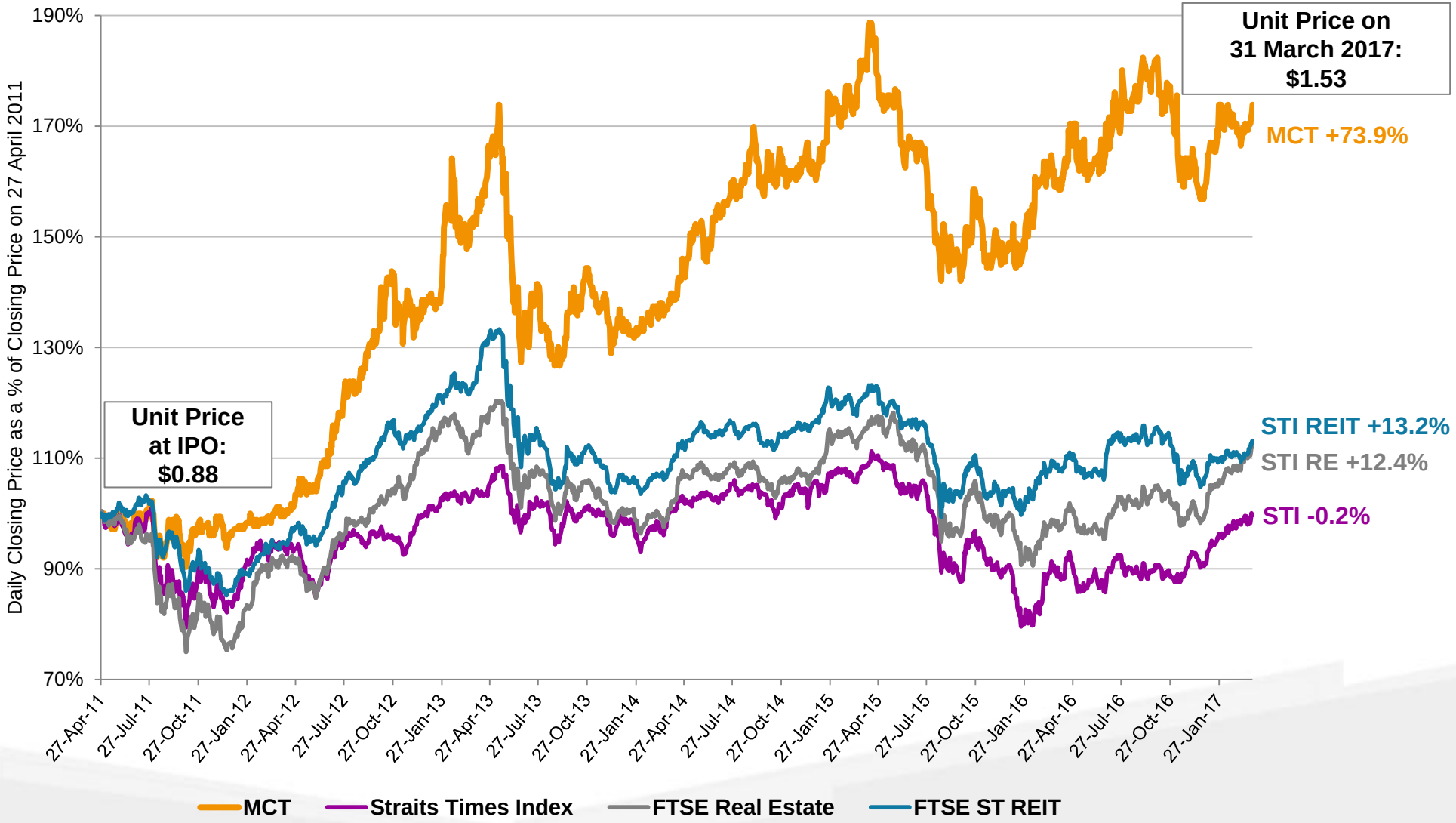
VivoCity	MBC I	PSA Building	Mapletree Anson	MLHF
				

Key Indicators	As at or for Financial Year ended 31 March 2016		As at or for Financial Year ended 31 March 2017
Gross Revenue (S$ million)	287.8	▲ 31.3%	377.7
NPI (S$ million)	220.7	▲ 32.4%	292.3
Income Available for Distribution (S$ million)	172.5	▲ 31.7%	227.2
DPU (Singapore cents)	8.13	▲ 6.0%	8.62
Market Capitalisation (S$ million)	3,003	▲ 46.3%	4,393
Investment Property Value (S$ million)	4,342	▲ 46.0%	6,337
Net Asset Value per Unit (S$)	1.30	▲ 6.2%	1.38
Gearing (%)	35.1	▲ 1.2 p.p.	36.3

MCT Unit Price Performance

(Relative Price Performance from MCT's Listing on 27 April 2011 to 31 March 2017)

MCT's Unit Price has Outperformed Consistently since IPO



Total Returns to Unitholders

Track Record in Delivering Steady Total Returns to Unitholders

Unit Price of S$1.53 as at 31 March 2017	**Since IPO**	**For FY16/17**
Capital Appreciation	73.9%[1]	8.5%[2]
Total Distributions Paid Out / Payable[3]	49.9%	6.1%
Total Returns	**123.7%[4]**	**14.6%**

1. Based on closing unit price of S$1.53 as at 31 March 2017 compared against IPO unit price of S$0.88
2. Based on closing unit price of S$1.53 as at 31 March 2017, compared against closing unit price of S$1.41 as at 31 March 2016
3. Including 2.26 Singapore cents payable for 4Q FY16/17, adding up to 8.62 Singapore cents for FY16/17 and 43.88 Singapore cents since IPO
4. Total does not add up due to rounding differences

Distribution Details

Distribution Period	1 January 2017 – 31 March 2017
Distribution Amount	2.26 Singapore cents per unit

Distribution Timetable	
Notice of Books Closure Date	Tuesday, 25 April 2017
Last Day of Trading on “cum” Basis	Friday, 28 April 2017
Ex-Date	Tuesday, 2 May 2017
Books Closure Date	5:00 pm, Thursday, 4 May 2017
Distribution Payment Date	Tuesday, 30 May 2017



Portfolio Updates

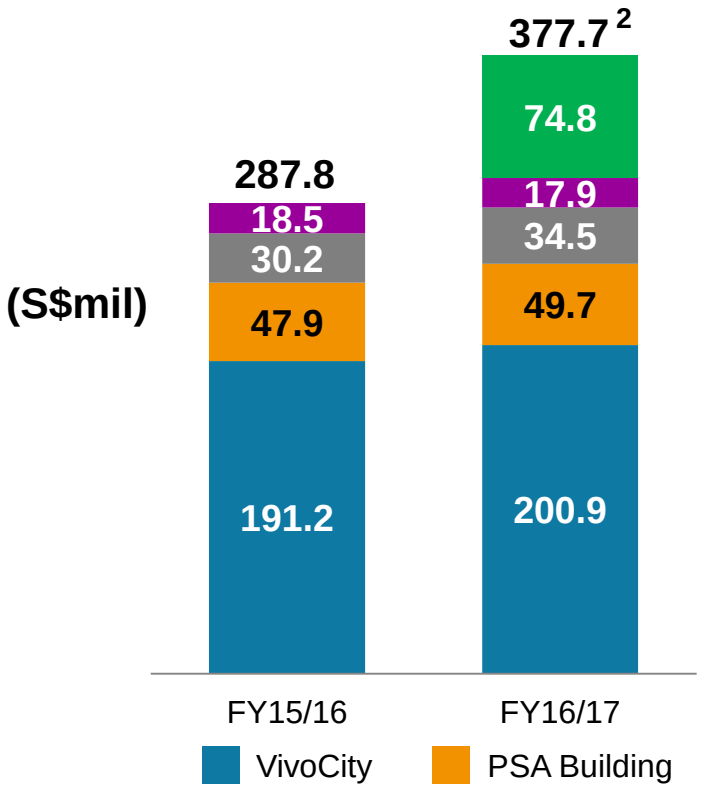
VivoCity

Portfolio Revenue and Net Property Income

Strong Growth in Gross Revenue and NPI Driven by MBC I
Existing Portfolio[1] Gross Revenue and NPI up 5.3% and 4.6% respectively

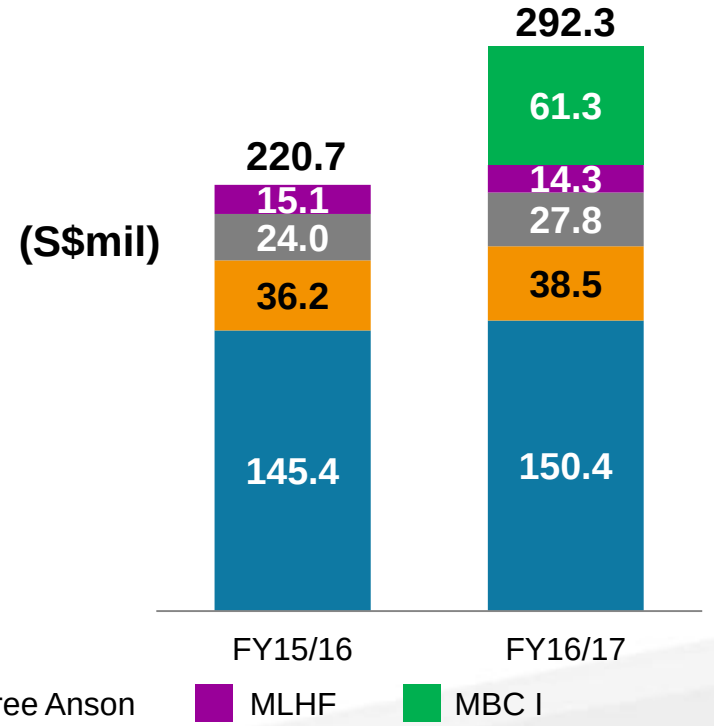
Gross Revenue

▲ 31.3%



Net Property Income

▲ 32.4%



1. Refers to VivoCity, PSA Building, Mapletree Anson and MLHF
2. Total may not add up due to rounding differences

Portfolio Occupancy

Overall Portfolio Committed Occupancy at 98.8%

	As at 31 Mar 2016	As at 30 Jun 2016	As at 30 Sep 2016	As at 31 Dec 2016	As at 31 Mar 2017
VivoCity	99.6%	98.9%	99.3%	99.9%	99.0%[1]
MBC I	-	-	98.3%	99.0%	99.0%[2]
PSA Building	92.8%	96.5%	98.5%	96.2%	98.3%[3]
Mapletree Anson	91.0%	94.7%	100%	100%	100%
MLHF	100%	100%	100%	100%	79.2%[4]
MCT Portfolio	**96.6%**	**97.8%**	**98.8%**	**99.0%**	**97.9%**

1. Committed occupancy for VivoCity is 99.8%
2. Committed and physical occupancies are the same for MBC I
3. Committed occupancy for PSA Building is 98.4%
4. Committed occupancy for MLHF is 91.6%

FY16/17 Leasing Update

Achieved 11.6% Rental Uplift for Entire Portfolio in FY16/17

	Number of Leases Committed	Retention Rate (by NLA)	% Change in Fixed Rents[1]
Retail	121	95.3%	13.5%[2]
Office/ Business Park[3]	20	87.0%	8.5%[4]
MCT Portfolio	**141**	**90.8%**	**11.6%**

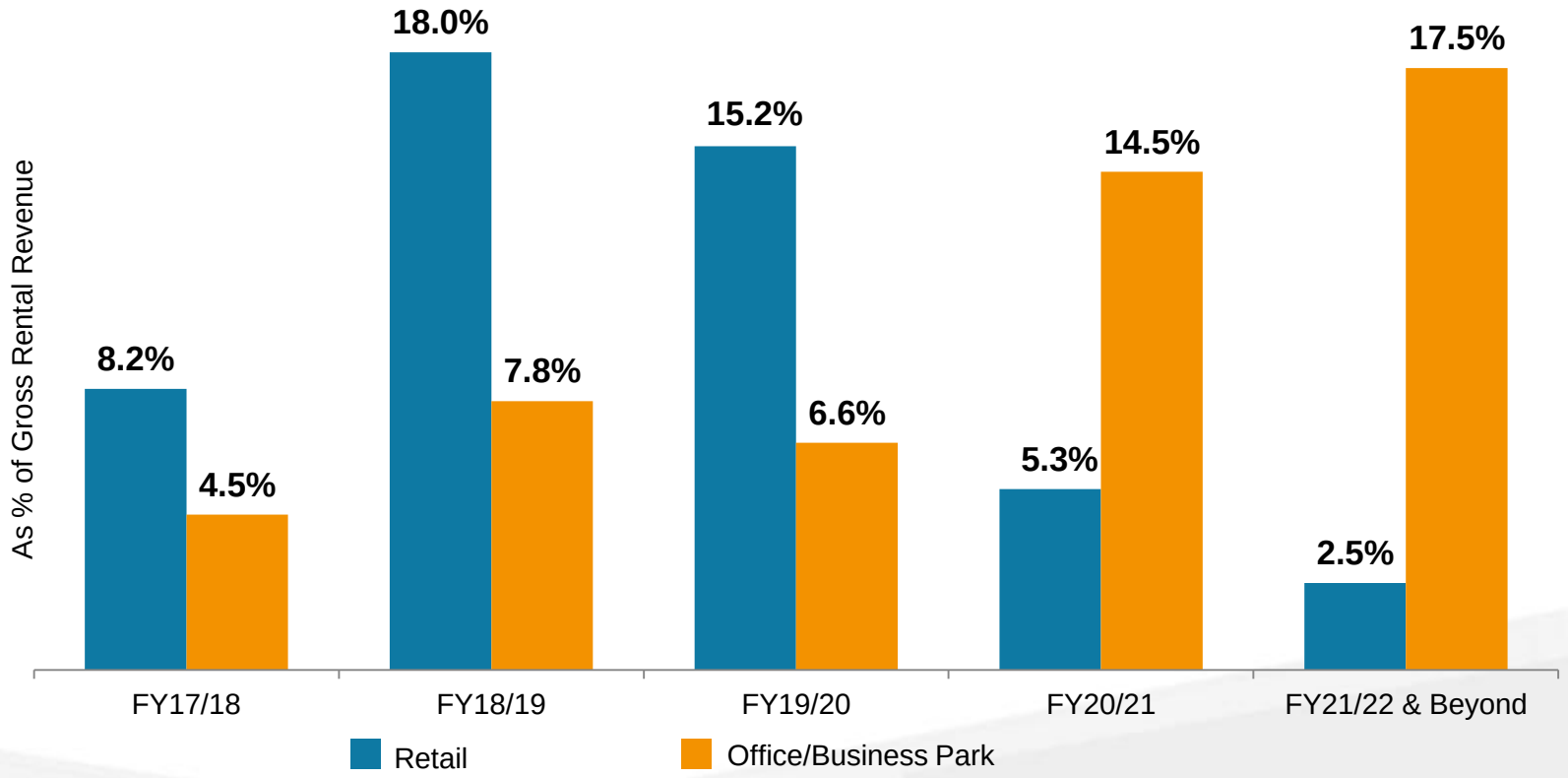
1. Based on average of the fixed rents over the lease period of the new leases divided by the preceding fixed rents of the expiring leases
2. Includes the effect from trade mix changes and units subdivided and/or amalgamated
3. Includes all MBC I leases expiring in FY16/17
4. Excluding MBC I, office portfolio rental uplift is 9.8%. MBC 1 rental uplift is 7.1%

Lease Expiry Profile (as at 31 March 2017)

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Portfolio Resilience Supported by Manageable Lease Expiries

Portfolio WALE	2.7 years
Office/Business Park	3.4 years
Retail	2.0 years



Overall Top 10 Tenants

(by Gross Rental Revenue as at 31 March 2017)

Top 10 Tenants Contributed 25.2% of Gross Rental Revenue

	Tenant	% of Gross Rental Revenue
1	Merrill Lynch Global Services Pte. Ltd.	3.7%
2	The Hongkong and Shanghai Banking Corporation Limited	3.4%
3	Samsung Asia Pte. Ltd.	2.6%
4	Government Technology Agency / Assurity Trusted Solutions Pte. Ltd.	2.5%
5	Unilever Asia Pte Ltd / Unilever Singapore Pte. Limited	2.4%
6	SAP Asia Pte Ltd	2.3%
7	Cold Storage Singapore (1983) Pte Ltd	2.3%
8	Mapletree Investments Pte Ltd	2.0%
9	BW Marine Pte Ltd / BW Offshore Singapore Pte. Ltd.	2.0%
10	PSA Corporation Limited	1.8%
	MCT Portfolio	**25.2%[1]**

1. Total may not add up due to rounding differences

Portfolio Tenant Trade Mix

(by Gross Rental Revenue as at 31 March 2017)

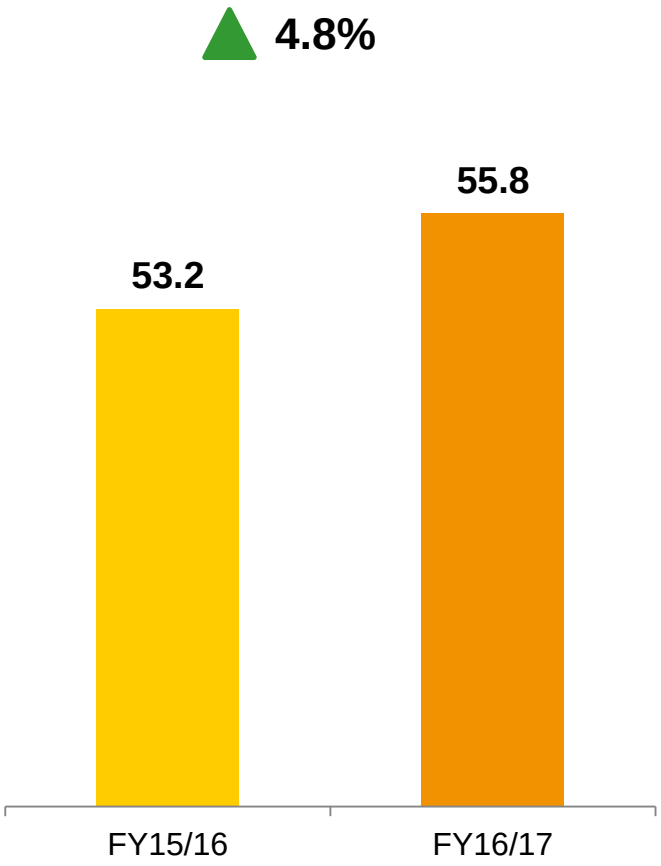
	Trade Mix	% of Gross Rental Income
1	Food & Beverage	16.1%
2	Banking & Financial Services	13.2%
3	Fashion	10.3%
4	Government Related	5.7%
5	IT Services & Consultancy	5.6%
6	Shipping Transport	5.5%
7	Fashion Related	5.0%
8	Departmental Store / Hypermart	4.5%
9	Electronics	4.2%
10	Consumer Goods	4.0%
11	Trading	3.3%
12	Beauty	3.2%
13	Real Estate	2.8%
14	Lifestyle	2.8%
15	Electronics – Retail	2.1%
16	Others[1]	11.6%

1. Others includes: Sports, Energy, Pharmaceutical, Entertainment, Retail Bank, Insurance, Optical, Consumer Services, Education, Medical, Services and Convenience

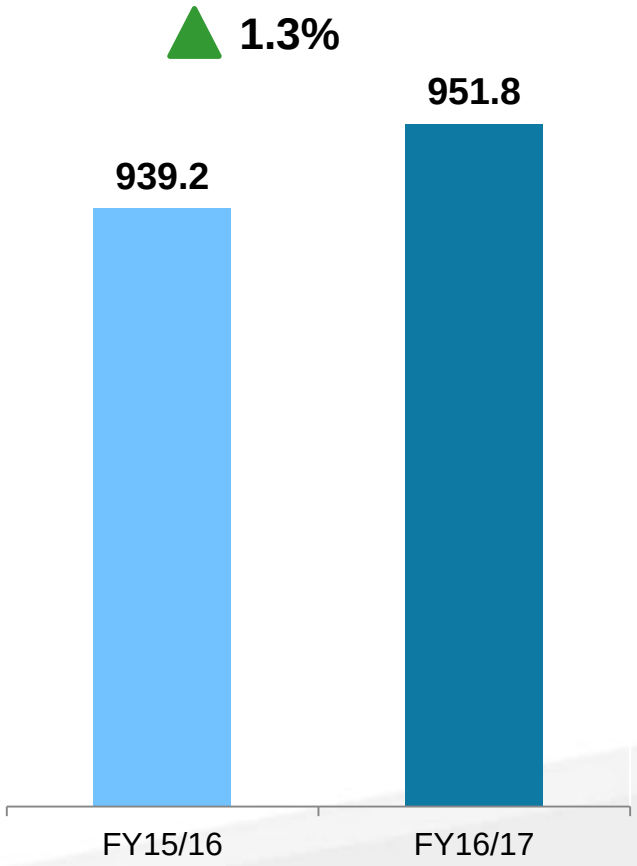
VivoCity – Shopper Traffic and Tenant Sales

- 4Q FY16/17 Shopper Traffic up 8.9% year-on-year
- 4Q FY16/17 Tenant Sales up 0.4% year-on-year

Shopper Traffic (million)



Tenant Sales (S$ million)[1]



1. Includes estimates of Tenant Sales for a small portion of tenants

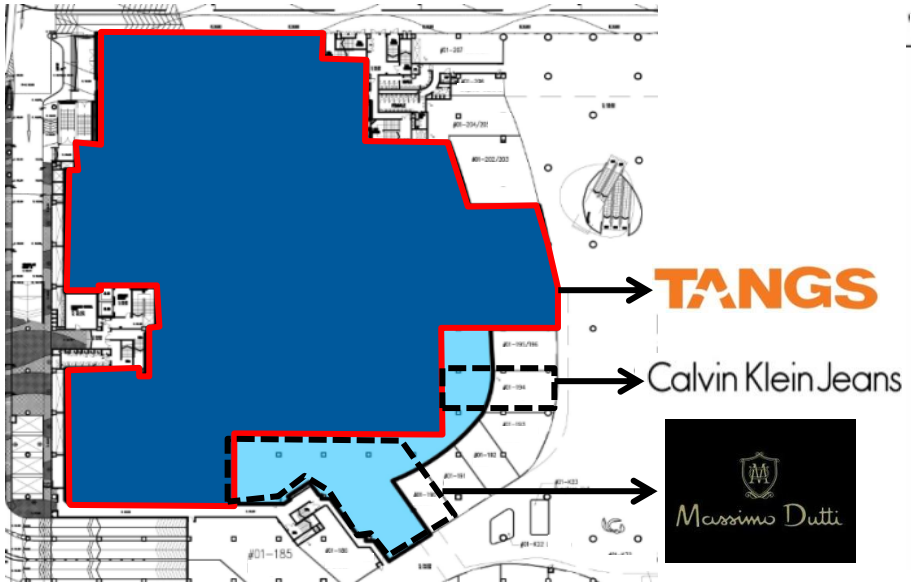
VivoCity – Asset Enhancement Initiatives

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Conversion of Space on Level 1 and Level 2 to Improve Yield

- Fully committed with estimated ROI of approximately 25%[1] on stablised basis
- Enhancement work started in March 2017, and is expected to complete by 2Q FY17/18

Level 1



Level 2



New Tangs area, effective from 1Q FY17/18

Areas recovered for re-configuration to specialty stores

Current Tenants Expanding

COACH EST. 1941 NEW YORK

THE DIAMOND ATELIER by Lee Hwa Jewellery

ALDO SHOES & ACCESSORIES

PAZZION Fabulously You

New-to-Mall Brands

Massimo Dutti

Calvin Klein Jeans

1. Based on capital expenditure of approximately S$2.8 million

Outlook



PSA Building - ARC

Outlook

Singapore Economy

- The Singapore economy grew 2.5% year-on-year in the first quarter of 2017, easing from the 2.9% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy contracted by 1.9% after posting a strong rebound of 12.3% in the preceding quarter.

Retail

- According to CBRE, the retail leasing market was relatively quiet in the first quarter of 2017, which was typical as expansions would have been completed before the Christmas and Chinese New Year periods. While there were some interests in expansion, they continued to take a long time to conclude due to ongoing challenges in the market.
- Orchard Road and Suburban rents declined for the ninth and sixth straight quarter respectively. A relatively muted demand for the next two quarters could be expected, and vacancies in most submarkets should increase.

Office

- CBRE reported that there were some indications that the office market in Singapore was close to finding a support level. Concerns around supply overhang from the large influx of new office projects were dissipating given that these developments were attracting stronger pre-commitments as they neared completion.

Sources: Singapore's Ministry of Trade and Industry Press Release, 13 April 2017 and CBRE MarketView Singapore 1Q 2017

Outlook

Office (cont'd)

- However, concerns remained for the impending vacancies that would arise from the relocation of larger tenants from lower quality or older office stock.
- With the further slowing down of rental decreases in Q1 2017, CBRE believed that there were potentials for some return to growth by the end of 2017 and a more sustained market recovery in 2018. This recovery, however, was expected to be mixed, with Grade A offices being the main beneficiary of any rental uplifts.

Business Park

- The business park market put up a stable performance as overall occupancies continued to improve in Q1 2017. Limited choices in the supply pipeline remained the key theme.
- A supply gap for a considerable period should bode well for medium term prospects of the business park market. While business park rents had been capped by lower office rents, higher quality business parks could begin to see pick-ups in rentals alongside any recovery in the office market.

Overall

- MCT's portfolio is expected to remain resilient, supported by manageable expiries in its office / business park properties and VivoCity's relatively stable performance in the next 12 months.







Thank You

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