



Mapletree Commercial Trust

4Q & FY14/15 Financial Results

22 April 2015

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Agenda

- Key Highlights
- Financial Performance
- Portfolio Update
- Outlook

4Q FY14/15 Key Highlights

- **Distribution per Unit (“DPU”) for FY14/15¹ was 8.0 cents, a 8.5% increase over the previous year**
- **For 4Q FY14/15², DPU was 2.0 cents, up 2.4% year-on-year**
- **Portfolio Gross Revenue (“GR”) and Net Property Income (“NPI”) for 4Q FY14/15 grew 3.5% and 4.6% year-on-year respectively**
- **Borrowings due in the next financial year (FY15/16³) have been refinanced⁴ and average term to maturity of debt extended to about 4.3 years**
- **VivoCity’s newly created space from the Asset Enhancement Initiative (“AEI”) has been fully committed**

1. The period from 1 April 2014 to 31 March 2015, referred to as FY14/15
2. The period from 1 January 2015 to 31 March 2015, referred to as 4Q FY14/15
3. The period from 1 April 2015 to 31 March 2016, referred to as FY15/16
4. Save for less than \$1 million borrowings drawn on revolving credit facility

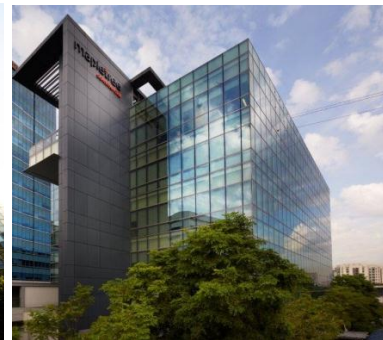
VivoCity



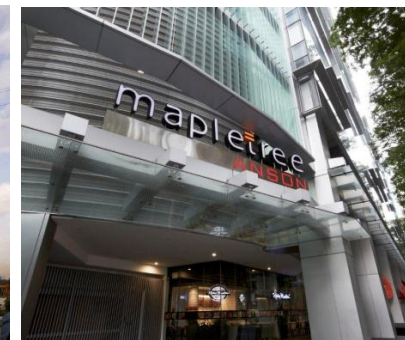
PSAB



MLHF



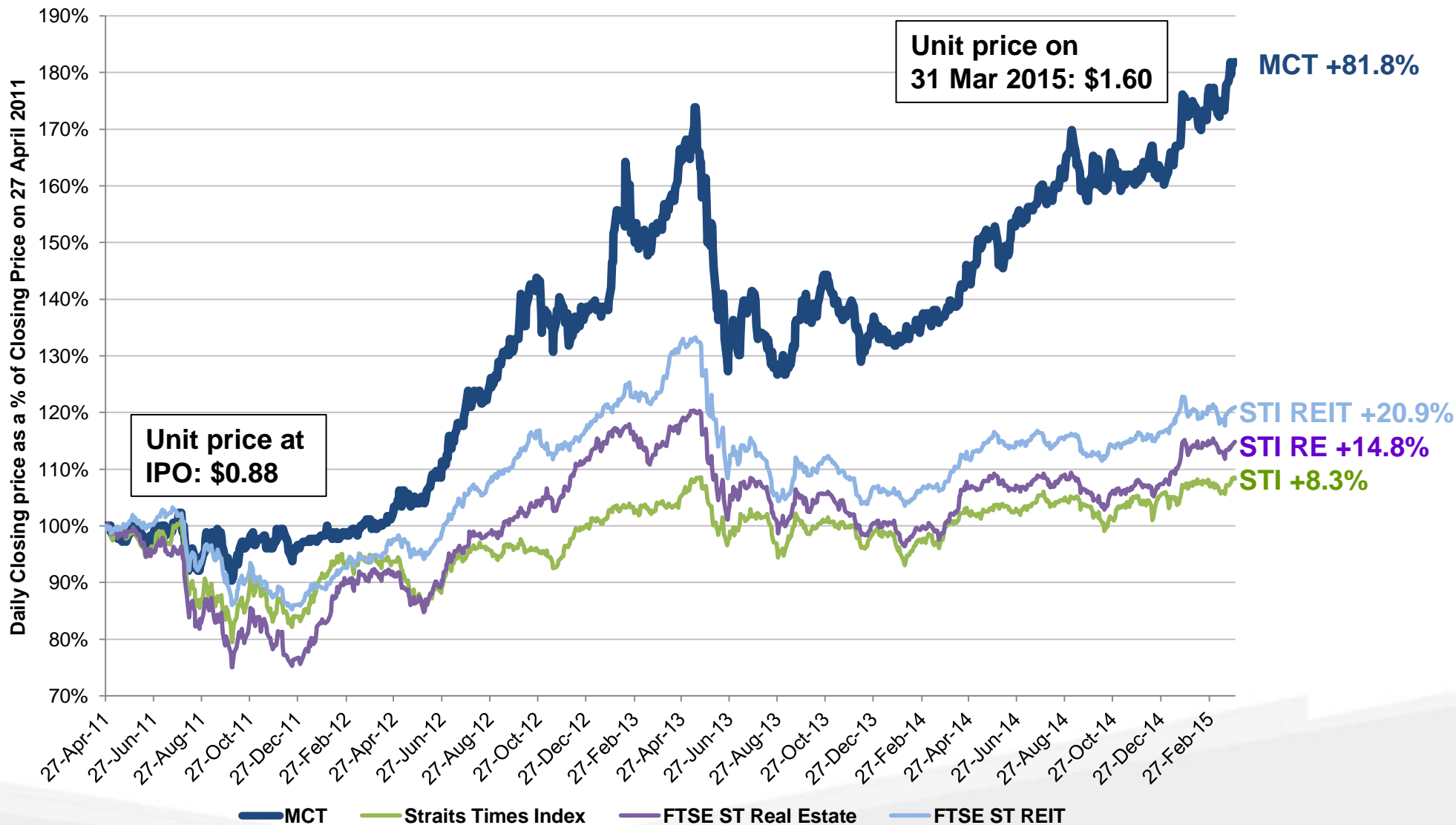
Mapletree Anson



Key Indicators	As at or for the FY ending		Change
	31 Mar 2015	31 Mar 2014	
Gross Revenue (S\$m)	282.5	267.2	▲ 5.7%
Net Property Income (S\$m)	211.7	195.3	▲ 8.4%
Distribution per Unit (cents)	8.00	7.372	▲ 8.5%
Investment Property Value (S\$m)	4,199	4,034	▲ 4.1%
Net Asset Value per Unit (S\$)	1.24	1.16	▲ 6.9%
Gearing ratio (%)	36.4%	38.7%	▼ 2.3% pts

MCT Unit Price Outperformed

Relative price Performance from MCT's Listing Date of 27 Apr 2011 to 31 Mar 2015



Strong Returns on Investment








Unit price of S\$1.60 as at 31 March 2015	From IPO: Unit price of S\$0.88	For FY14/15: S\$1.22 as at 31 Mar 2014
Capital Appreciation	81.8%	31.1%
Total Distributions Paid/Payable ¹	30.8%	6.6%
Total Return	112.6%	37.7%

1. Total DPU of 27.13 cents since IPO, and total DPU of 8.0 cents for FY14/15, including 2.0 cents for 4Q FY14/15

Financial Performance



FY14/15 Financial Scorecard







S\$'000 unless otherwise stated	FY14/15¹	FY13/14²	Change
Gross Revenue	282,476	267,176	 5.7%
Property Operating Expenses	(70,782)	(71,900)	 1.6%
Net Property Income	211,694	195,276	 8.4%
Net Finance Costs	(35,782)	(34,676)	 3.2%
Fair value gains on investment properties ³	156,266	200,727	 22.1%
Income Available for Distribution	168,317	152,987	 10.0%
Distribution per Unit (cents)	8.00	7.372	 8.5%

1. The period from 1 April 2014 to 31 March 2015, referred to as "FY14/15"

2. The period from 1 April 2013 to 31 March 2014, referred to as "FY13/14"

3. Reflects the revaluation gain recorded on MCT's portfolio valuation as at 31 March 2015 and 31 March 2014 respectively, based on valuation undertaken by independent valuers CBRE Pte. Ltd. and Knight Frank Pte. Ltd.

4Q FY14/15 Financial Scorecard

S\$'000 unless otherwise stated	4Q FY14/15 ¹	4Q FY13/14 ²	Change
Gross Revenue	70,980	68,563	 3.5%
Property Operating Expenses	(17,805)	(17,717)	 0.5%
Net Property Income	53,175	50,846	 4.6%
Net Finance Costs	(9,712)	(8,456)	 14.9%
Income Available for Distribution	42,151	40,659	 3.7%
Distribution per Unit (cents)	2.00	1.953	 2.4%

1. The period from 1 January 2015 to 31 March 2015, referred to as 4Q FY14/15.

2. The period from 1 January 2014 to 31 March 2014, referred to as 4Q FY13/14.

Portfolio Valuation as at 31 March 2015

	Valuation as at 31 Mar 2015			Valuation as at 31 Mar 2014
	S\$ m	S\$ per sq ft NLA	Cap Rate (%)	S\$ m
VivoCity	2,461.0	2,358 psf	5.15%	2,307.0
PSA Building	735.0	1,408 psf	Office: 4.35% Retail: 5.25%	724.0
MLHF	314.0	1,450 psf	4.25%	314.0
Mapletree Anson	689.0	2,081 psf	3.85%	689.0
MCT Portfolio	4,199.0	-	-	4,034.0

Note: The valuation for VivoCity was undertaken by CBRE Pte Ltd, while the valuations for MLHF, PSAB and Mapletree Anson were undertaken by Knight Frank Pte Ltd

Balance sheet

(S\$'000 unless otherwise stated)	As at 31 Mar 2015	As at 31 Mar 2014
Investment Properties	4,199,000	4,034,000
Other Assets	63,754	75,628
Total Assets	4,262,754	4,109,628
Borrowings	1,546,520	1,587,475
Other Liabilities	99,207	96,505
Net Assets	2,617,027	2,425,648
Units in Issue ('000)	2,111,947	2,082,825
Net Asset Value per Unit (S\$)	1.24	1.16

Key Financial Indicators

	As at 31 Mar 2015	As at 31 Mar 2014
Total Debt Outstanding	S\$1,550.5m	S\$1,590.5m
% Fixed Debt ¹	68.2%	64.3%
Gearing Ratio	36.4%	38.7%
Interest Coverage Ratio (YTD)	5.3 times	5.0 times
Average Term to Maturity of Debt ²	3.6 years	2.5 years
Weighted Average All-In Cost of Debt (p.a.)	2.28%	2.17%
Unencumbered Assets as % of Total Assets	100%	100%
MCT Corporate Rating (by Moody's)	Baa1	Baa2 (Positive)

1. As at 22 April 2015, the percentage of fixed debt is about 73.9%

2. As at 22 April 2015, the average term to maturity of debt was extended to about 4.3 years

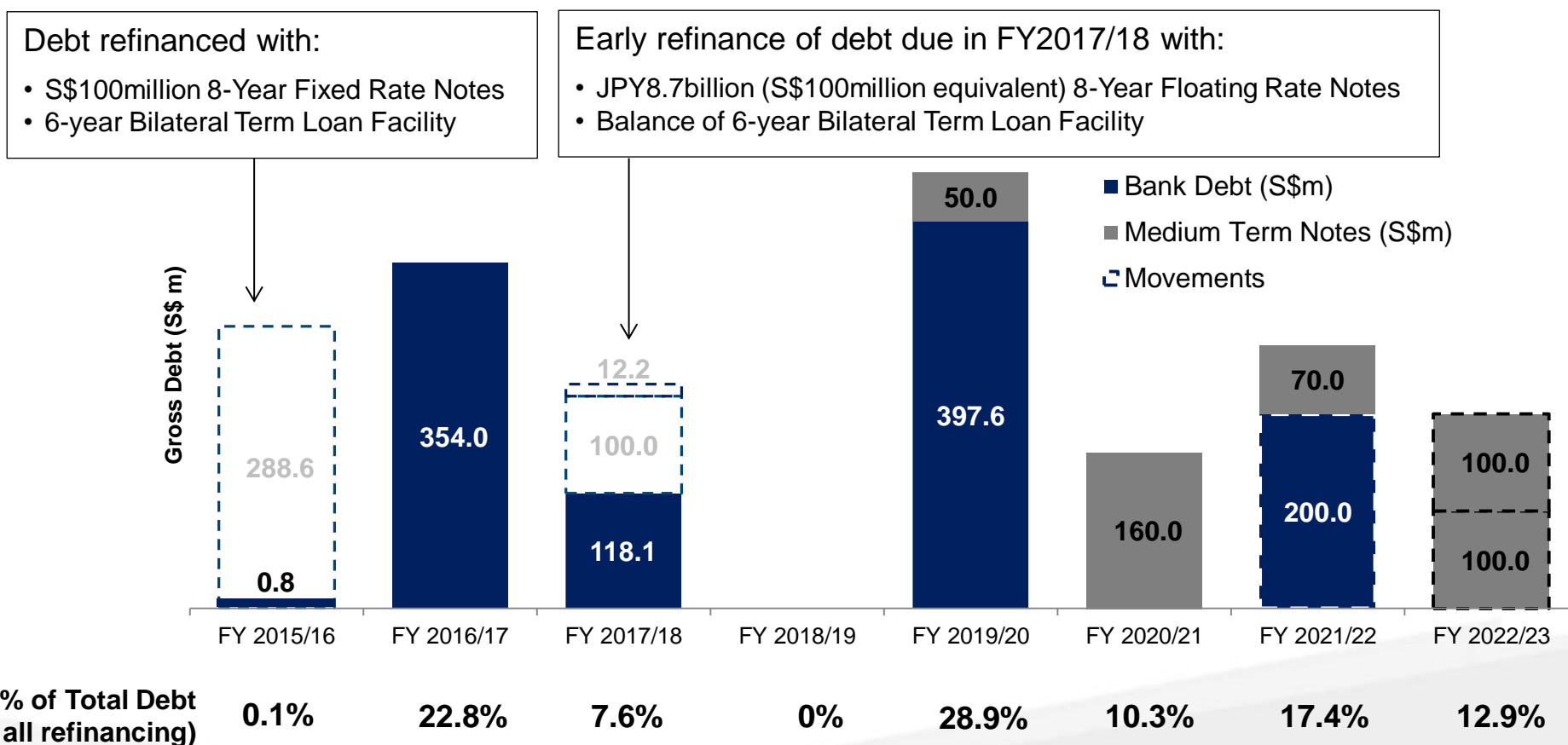
Debt Maturity Profile

(as at 22 April 2015)

Total gross debt: S\$1,550.5 million

Weighted average term to maturity of debt: 4.3 years (31 March 2015: 3.6 years)

Total debt fixed: 73.9% (31 March 2015: 68.2%)



Note: Percentages may not add up to 100% due to rounding differences

Distribution Details

Distribution Period	1 January 2015 – 31 March 2015
Distribution Amount	2.00 cents per unit

Distribution Timetable

Notice of Books Closure Date	Wednesday, 22 Apr 2015
Last Day of Trading on “cum” Basis	Monday, 27 Apr 2015
Ex-Date	Tuesday, 28 Apr 2015
Books Closure Date	5:00 pm, Thursday, 30 Apr 2015
Distribution Payment Date	Thursday, 4 Jun 2015

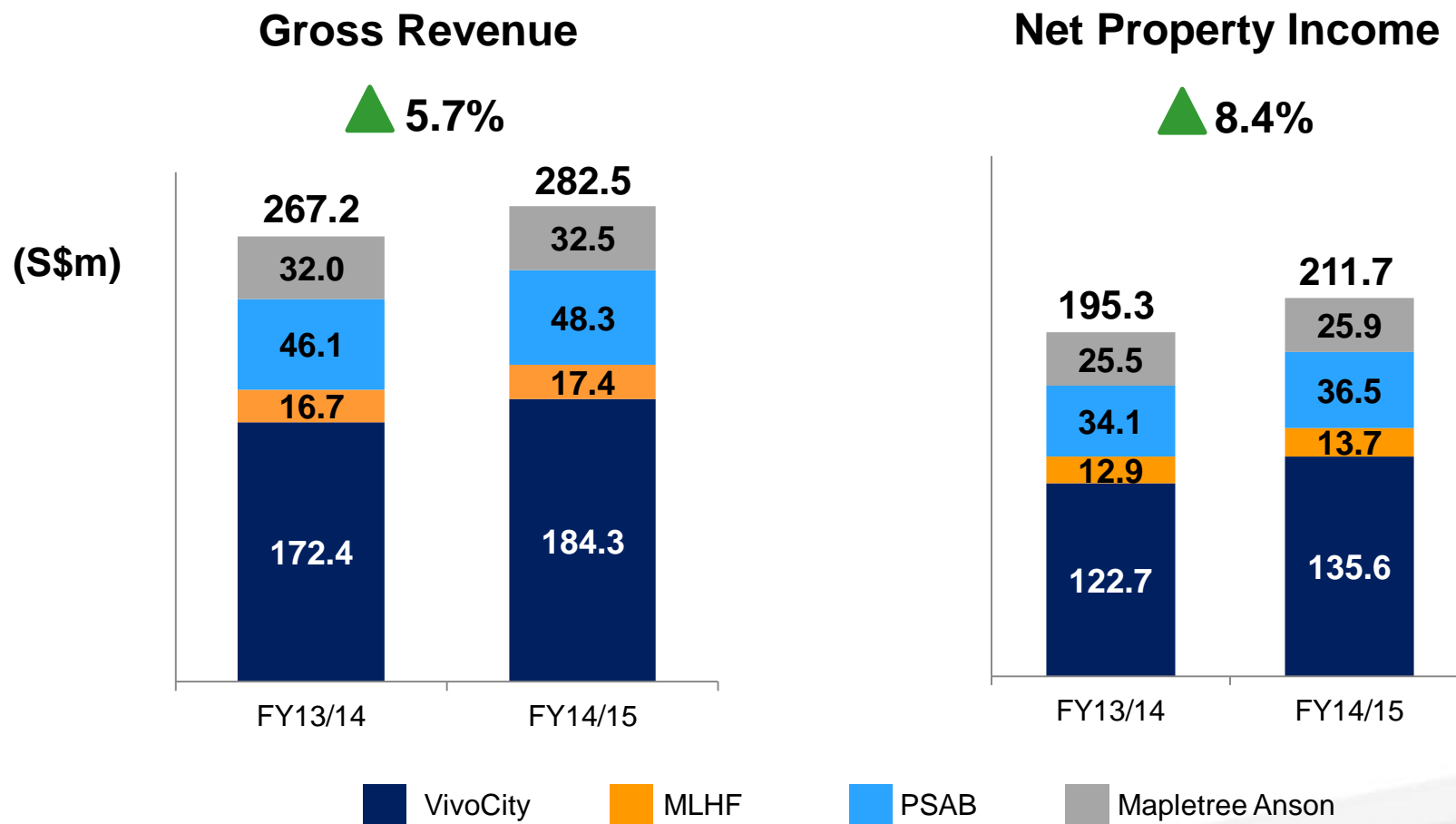
Timeline reflects application of DRP on 4Q FY14/15 distribution

Portfolio Update



Portfolio Revenue and Net Property Income

- Robust organic growth



Note: Total may not add up due to rounding differences

MCT Portfolio Occupancy

	As at 31 Mar 2013	As at 31 Mar 2014	As at 31 Mar 2015
VivoCity	99.0%	98.7%	97.5% ^{1,2}
MLHF	100.0%	100.0%	100.0%
PSA Building	93.1%	99.4%	95.4% ³
Mapletree Anson	99.4%	93.8%	87.5% ⁴
MCT Portfolio	97.7%	98.2%	95.7%

1. Committed occupancy for VivoCity is 99.5%.
2. Includes additional NLA from mostly completed VivoCity Basement 1 AEI
3. Committed occupancy for PSA Building is 98.7%
4. Committed occupancy for Mapletree Anson is 93.8%

FY14/15 Leasing Update

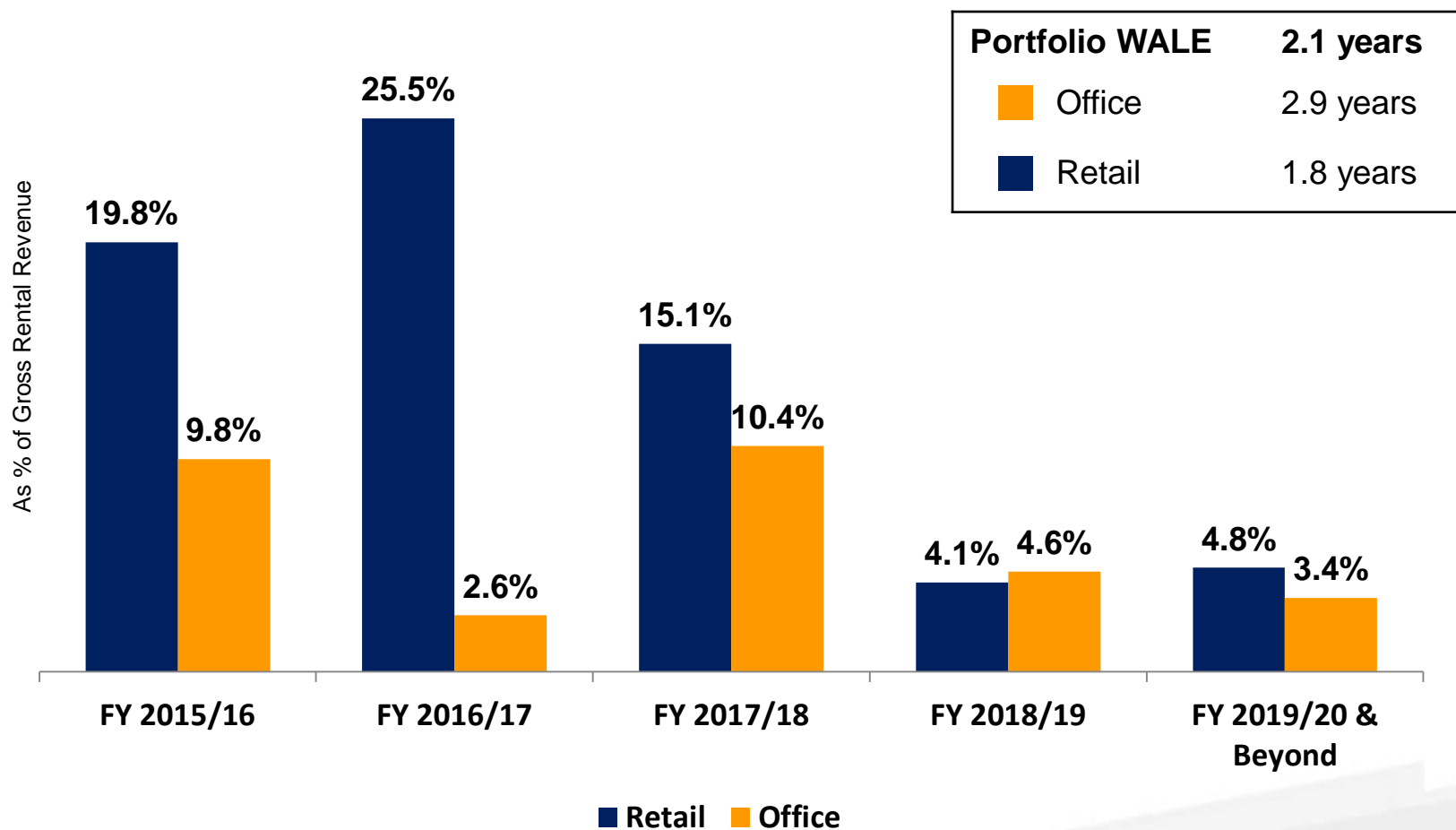
FY14/15 leasing status

	Number of Leases Committed	Retention Rate (by NLA)	% Change in Fixed Rents ¹
Retail	120	78.4%	17.5% ²
Office	18	48.1%	5.9%

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.

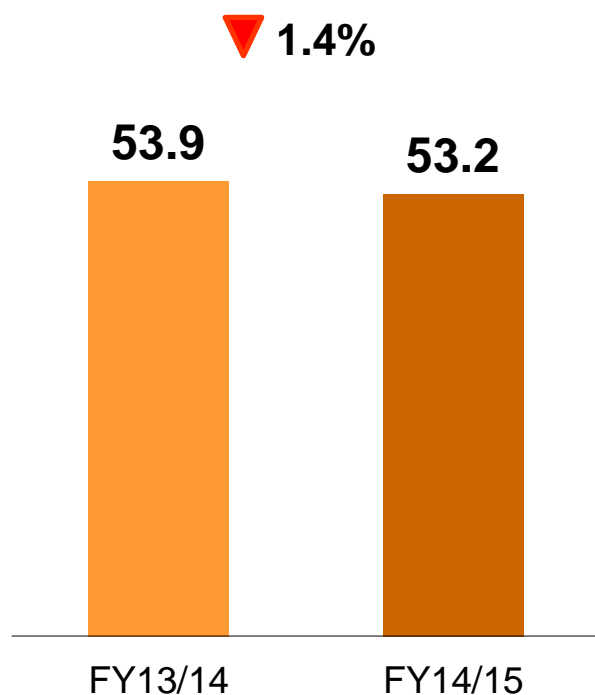
Lease Expiry Profile

(as at 31 March 2015)

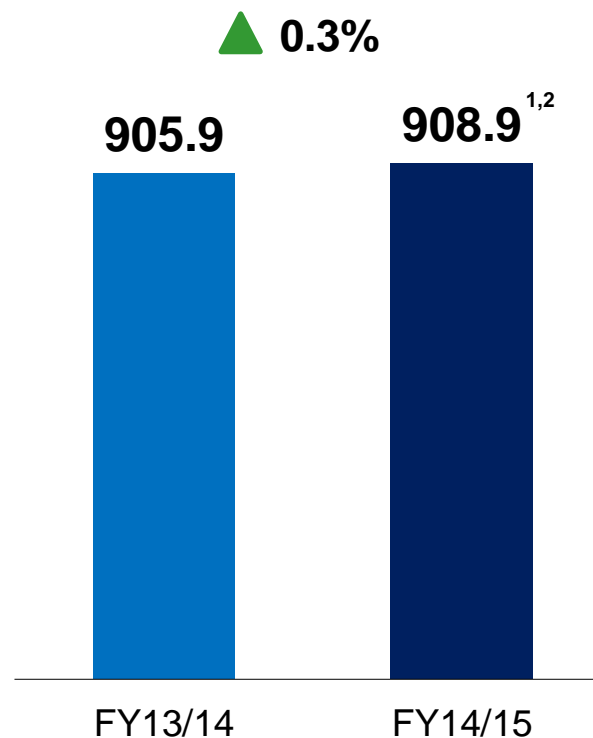


VivoCity – Shopper Traffic and Tenant Sales

Shopper Traffic (million)



Tenant Sales (S\$ million)

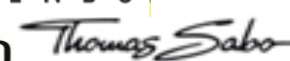


1. Includes estimates of Tenant Sales for a small portion of tenants
2. Includes effect of tenants decanted for AEI works in 4Q FY14/15

VivoCity Asset Enhancement Works On Schedule

- Construction works proceeding on schedule.
- New retail space at B1 fully committed, stores include new brands and concepts, and first-to-market brands.
- Stores will progressively commence operations from April 2015.
- Stabilised ROI is expected to be about 25%, higher than the previous estimate of about 17%.

New Brands :



Value Enhancement

	Estimates ¹
Incremental Gross Revenue per annum	\$2.0 million
Incremental Net Property Income per annum	\$1.4 million
Estimated Capital Expenditure	\$5.5 million
Return on Investment (on total costs)	~25%
Capital Value of AEI (based on 5.15% capitalisation rate)	~\$27 million
Increase in Value (on total costs)	~\$22 million

1. Based on latest available estimated stabilised income and construction costs

Outlook



Outlook

Singapore economy

- Based on MTI's advanced estimates, the Singapore economy grew 2.1% year-on-year in the quarter ended 31 March 2015 ("Q1 2015"), the same rate of growth as that achieved in the previous quarter.
- On a quarter-to-quarter seasonally adjusted annualised basis, the economy expanded at a slower pace of 1.1%, compared to 4.9% in the preceding quarter.
- MTI has maintained the GDP growth forecast for 2015 at 2.0% to 4.0%.

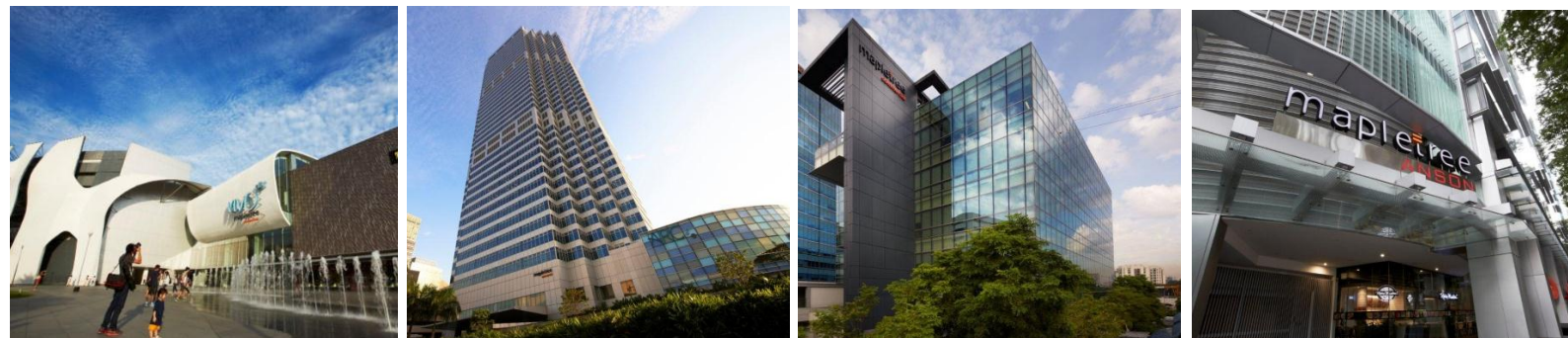
Retail market

- According to CBRE, caution among retailers spread further in Q1 2015 as lower sales and shortage of manpower continued to impact retailers. As a result, demand for space weakened as more retailers took significant measures to cut their losses or to better manage costs and manpower.
- CBRE added that the twin effects of a growing vacancy and the challenging retail sales climate have turned the market in favour of tenants.
- With tenant retention becoming an increasing focus of landlords, retail rents are likely to be under pressure for most sub-markets.

Outlook (Cont'd)

Office market

- In Q1 2015, office rents registered a slower growth of 0.6% to 1.8% as demand moderated while capital values remained unchanged.
- While demand continues to be seen from a diverse range of sectors including IT & e-commerce, insurance and energy, leasing activity was driven largely by upgrading or rent advantage rather than expansion. CBRE noted some concerns surrounding the true underlying strength of office demand.
- Going forward, CBRE anticipates that office rental growth may have run its course and is likely to remain fairly flat. Tenant retention is expected to be given higher priority by landlords in view of the spectre of future competition from new developments towards the end of 2016.



Thank You

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