

For Immediate Release

Mapletree Commercial Trust's 3Q FY19/20 Amount Available for Distribution and Distribution per Unit Up 18.0% and 5.6% respectively

- 3Q FY19/20 gross revenue and net property income (“NPI”) up 16.7% and 17.6% respectively from 3Q FY18/19
- Strong financial performance driven by newly acquired Mapletree Business City II (“MBC II”) as well as existing properties¹ which posted 3.5% and 3.9% year-on-year growth in gross revenue and NPI respectively in 3Q FY19/20
- VivoCity continued its steady performance. 3Q FY19/20 gross revenue and NPI grew 2.3% and 2.7% respectively from 3Q FY18/19
- Momentum continued to pick up for shopper traffic and tenant sales as NTUC FairPrice and new Basement 2 tenants started contributing from May 2019
- Completed the acquisition of MBC II on 1 November 2019, accelerated by bridging loans
- Successfully raised S\$918.5 million of new equity and secured MCT’s first green loan facility of S\$670.0 million to finance the acquisition

Singapore, 22 January 2020 – Mapletree Commercial Trust Management Ltd. (“MCTM”), as manager of Mapletree Commercial Trust (“MCT” and as manager of MCT, the “Manager”), is pleased to report that the total amount available for distribution for 3Q FY19/20 was S\$79.0 million, an 18.0% growth over 3Q FY18/19. Distribution per Unit (“DPU”) for 3Q FY19/20 was 2.46² Singapore cents, up 5.6% from the same period last year.

Ms Sharon Lim, Chief Executive Officer of MCTM, said, “We are delighted to report strong financial performance in 3Q FY19/20. The resilience of our existing properties, as well as our

¹ Refers to VivoCity, Mapletree Business City I (“MBC I”), PSA Building, Mapletree Anson and Bank of America Merrill Lynch HarbourFront (“MLHF”)

² DPU for 3Q FY19/20 comprises Advance Distribution of 0.61 Singapore cents per Unit for the period from 1 October 2019 to 24 October 2019 paid out on 21 November 2019, and 1.85 Singapore cents per Unit for the period from 25 October 2019 to 31 December 2019 expected to be paid out on 26 February 2020

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latest addition, MBC II, drove the quarter's gross revenue and NPI up by 16.7% and 17.6% respectively on a year-on-year basis."

Ms Lim added, "We are proud to conclude the acquisition of MBC II smoothly. To finance the acquisition, we undertook a successful \$918.5 million equity fund raising which received strong support from existing and new investors. Notably, the private placement was over seven times covered. Bridging loans were also used to accelerate the completion of the acquisition. MCT was subsequently added to MSCI Singapore Index on 26 November 2019, reaffirming our leadership among the S-REITs."

Summary of MCT's Results

	3Q FY19/20	3Q FY18/19	Variance %
Gross revenue (S\$'000)	131,336	112,543	16.7
Property operating expenses (S\$'000)	(28,038)	(24,675)	(13.6) ³
Net property income (S\$'000)	103,298	87,868	17.6
Amount available for distribution (S\$'000)	79,049	66,992	18.0
Distribution per unit (cents)	2.46	2.33	5.6

	YTD FY19/20	YTD FY18/19	Variance %
Gross revenue (S\$'000)	355,505	330,994	7.4
Property operating expenses (S\$'000)	(76,136)	(70,927)	(7.3) ⁴
Net property income (S\$'000)	279,369	260,067	7.4
Amount available for distribution (S\$'000)	213,120	197,166	8.1
Distribution per unit (cents)	7.09	6.83	3.8

³ Largely due to property operating expenses from newly acquired MBC II, higher staff costs, property management fees and property taxes (mainly due to higher annual values assessed) partially offset by lower property maintenance costs incurred by existing properties

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ROBUST OPERATIONAL PERFORMANCE

Portfolio NPI for 3Q FY19/20 grew 17.6% year-on-year, with a 78.7% NPI margin. As at 31 December 2019, the committed occupancy of the portfolio remained high at 98.9%.

Continued Steady Performance by VivoCity

VivoCity continued to deliver steady performance in 3Q FY19/20, recording 2.3% and 2.7% growth in gross revenue and NPI respectively on a year-on-year basis. The higher gross revenue and NPI were mainly due to higher rental income from new and renewed leases, achieved together with the asset enhancement initiatives completed to-date and the effects of step-up rents in existing leases.

As at 31 December 2019, VivoCity was fully committed.

Resilience from the Office/Business Park Assets

3Q FY19/20 gross revenue and NPI from the office/business park assets were 30.6% and 31.2% higher respectively as compared to 3Q FY18/19. This was largely contributed by MBC II which was acquired on 1 November 2019, higher rental income from the new/renewed leases at MBC I, renewed leases at PSA Building, and the effects of step-up rents in existing leases at both MBC I and MLHF.

As at 31 December 2019, the committed occupancy for MCT's office/business park assets remained high, ranging from 90.6% at PSA Building to full commitment at MBC II and MLHF.

Successful Acquisition of MBC II

The acquisition of MBC II has added another best-in-class asset to our portfolio. The acquisition was DPU, NPI and NAV per Unit accretive. Post-acquisition, portfolio size was enlarged to S\$8.9 billion. On top of that, MCT has also enlarged its market capitalisation and free float.

CAPITAL MANAGEMENT

Our capital management approach continued to be proactive and prudent. During the quarter, MCT secured its first green loan facility of S\$670.0 million to part finance the acquisition of MBC II, redeemed S\$50.0 million Fixed Rate Notes due 7 November 2019, and issued S\$250.0 million 3.05% Fixed Rate Notes due 2029. These completed MCT's refinancing for FY19/20.

As at 31 December 2019, the average term to maturity was 4.4 years and the aggregate leverage was 33.4%. Approximately 75.3% of the total debt of S\$3,014.2 million has been fixed by way of fixed rate debt or interest rate swaps, providing sufficient certainty on interest expense. As at 31 December 2019, the weighted average all-in cost of debt was 2.96% per annum and the interest coverage ratio was kept at approximately 4.4 times.

MCT maintained ample debt headroom of approximately S\$1.9 billion based on the 45% regulatory gearing limit. Overall, the debt maturity profile remained well-distributed with no more than 15% of debt due for refinancing in any financial year.

DISTRIBUTION TO UNITHOLDERS

DPU for 3Q FY19/20 totals 2.46 Singapore cents. This comprises Advance Distribution of 0.61 Singapore cents per Unit for the period from 1 October 2019 to 24 October 2019 that has been paid out on 21 November 2019, and 1.85 Singapore cents per Unit for the period from 25 October 2019 to 31 December 2019.

Unitholders can expect to receive the distribution of 1.85 Singapore cents per Unit on Wednesday, 26 February 2020. The closure of Transfer Books and Register of Unitholders is 5.00 pm on Friday, 31 January 2020.

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About Mapletree Commercial Trust

Mapletree Commercial Trust 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, Mapletree Business City, PSA Building, Mapletree Anson and MLHF. These five assets have a total NLA of 5.0 million square feet with a total value of S\$8.9 billion. For more information, please visit 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 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, Europe, the United Kingdom (UK) and the United States (US).

As at 31 March 2019, Mapletree owns and manages S\$55.7 billion of office, retail, logistics, industrial, residential and lodging properties.

The Group's assets are located across 12 markets globally, namely Singapore, Australia, China, Europe, 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. For more information, please visit www.mapletree.com.sg.

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 the units in MCT, the “Units”).

The past performance of MCT and Mapletree Commercial Trust Management Ltd., in its capacity as manager of MCT (the “Manager”), is not indicative of the future performance of MCT and the Manager. The value of the 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. 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 Singapore Exchange Securities Trading Limited (“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 involve assumptions, 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 risks, uncertainties and assumptions 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 costs), 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 the Manager’s current view of 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. Neither the Manager nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation. This release shall be read in conjunction with MCT’s financial results for Third Quarter and Financial Period from 1 April 2019 to 31 December 2019 in the SGXNET announcement dated 22 January 2020.

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