

For Immediate Release

Mapletree Commercial Trust Records Full Year Distribution Per Unit of 9.49 Cents

- 2H FY20/21 net property income (“NPI”) rose 1.8% year-on-year mostly due to Mapletree Business City (“MBC”) II’s full period contribution and tapering of COVID-19 rental rebates
- 2H FY20/21 distribution per unit (“DPU”) up 57.9% to 5.32 Singapore cents, includes part release of the retained cash carried forward from 4Q FY19/20
- MBC II’s maiden full year contribution provided cushion against COVID-19 impact
- Full year DPU up 18.6% year-on-year
- Total valuation of investment properties held steady at S\$8.7 billion
- Full year shopper traffic and tenant sales impacted by COVID-19 but progressive recovery in tandem with phased easing of health and safety measures
- VivoCity’s existing tenant, adidas, further expanded and launched its second flagship store
- MBC continues to be an anchor of stability

Singapore, 27 April 2021 – 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 2H FY20/21 NPI rose 1.8% year-on-year, mostly due to MBC II’s full period contribution and tapering of COVID-19 rental rebates to retail tenants. Including the part release of the retained cash carried forward from 4Q FY19/20, 2H FY20/21 DPU grew 57.9% year-on-year to 5.32 Singapore cents, bringing full year DPU to 9.49 Singapore cents.

Ms Sharon Lim, Chief Executive Officer of the Manager, said, “FY20/21 was an extraordinary year for everyone as the COVID-19 pandemic precipitated a host of challenges that still persist today. Notwithstanding, we continued our approach in managing MCT proactively and nimbly. With a view to safeguard the long-term health of the retail sector, we provided meaningful assistance to eligible retail tenants to weather the headwinds. Although our full year financial performance was dampened by the COVID-19 rental rebates, MBC II’s maiden full year contribution helped to cushion against the impact.”

Mapletree Commercial Trust Management Ltd.

10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438
tel 65 6377 6111 fax 65 6274 3185 www.mapletreecommercialtrust.com
Co. Reg. No. 200708826C

Summary of MCT's Results

	2H FY20/21 (S\$'000)	2H FY19/20 (S\$'000)	Variance (%)
Gross revenue before government grant	257,582	261,400	(1.5)
Net government grant ¹	2,744	(2,744)	N.M.
Gross revenue	260,326	258,656	0.6
Property operating expenses	(54,775)	(56,787)	3.5
Net property income	205,551	201,869	1.8
Distributable amount before adjustments for capital allowance claims and capital distribution	163,298	153,391	6.5
Amount available for distribution	176,298 ²	109,147 ³	61.5
Distribution per unit (cents)	5.32 ²	3.37 ³	57.9

	FY20/21 (S\$'000)	FY19/20 (S\$'000)	Variance (%)
Gross revenue before government grant	476,253	485,569	(1.9)
Net government grant ¹	2,744	(2,744)	N.M.
Gross revenue	478,997	482,825	(0.8)
Property operating expenses	(101,987)	(104,885)	2.8
Net property income	377,010	377,940	(0.2)
Distributable amount before adjustments for capital allowance claims and capital distribution	286,720	287,587	(0.3)
Amount available for distribution	314,720 ⁴	243,218 ³	29.4
Distribution per unit (cents)	9.49 ⁴	8.00 ³	18.6

“In spite of the distractions from COVID-19, we managed to secure a further expansion by existing tenant, adidas, at VivoCity. Following adidas Originals’ flagship store that was successfully opened last December, adidas launched another flagship store for its Performance line in April 2021. Spanning over 13,000 square feet, this Performance store is more than three times its previous footprint and is the largest in Singapore. adidas has also debuted the MakerLab right here, where apparels, shoes and sports gear can be customised

¹ This relates to cash grant and property tax rebates received from the Singapore Government as part of the COVID-19 relief measures and corresponding disbursement to eligible tenants

² Includes the release of S\$13.0 million from the retained cash carried forward from 4Q FY19/20

³ In 4Q FY19/20, MCT made capital allowance claims and retained capital distribution totalling S\$43.7 million to conserve liquidity in view of the uncertainty due to the COVID-19 pandemic

⁴ Includes the release of S\$28.0 million from the retained cash carried forward from 4Q FY19/20

on the spot. Our expanding collection of concept stores is a treat for shoppers and will certainly strengthen VivoCity's position as a key destination mall."

Ms Lim added, "We are cautiously optimistic now that Singapore has further relaxed its safe distancing measures and allowed more people to return to their workplace. With the expansion of vaccination programme in the country, we look forward to clearer skies ahead especially when global travel resumes."

OPERATIONAL PERFORMANCE

Portfolio NPI for FY20/21 dropped 0.2% year-on-year, with a 78.7% NPI margin. This was largely due to rental rebates granted to eligible retail tenants impacted by COVID-19 but mitigated by the full year contribution from MBC II which was acquired on 1 November 2019.

As at 31 March 2021, the committed occupancy of the portfolio was 97.1%⁵.

Performance at VivoCity

Both tenant sales and shopper traffic have recovered progressively since Phase Two of re-opening from 19 June 2020 with the rebound in tenant sales continuing to outpace shopper traffic.

In tandem with the phased easing of COVID-19 protocols, monthly tenant sales in 4Q FY20/21 have recovered to more than 86% of pre-COVID levels⁶. This compares well against 1Q FY20/21, 2Q FY20/21 and 3Q FY20/21, which recorded sales amounting to 36.6%, 78.0% and 85.9% respectively over the comparable quarters in the last financial year.

Mainly due to rental rebates granted to eligible tenants impacted by COVID-19, FY20/21 gross revenue and NPI contracted 19.5% and 20.8% respectively from FY19/20.

As at 31 March 2021, VivoCity was 99.1% committed.

⁵ The committed occupancy for the portfolio would be 95.9% assuming the lease pre-termination at mTower had occurred before 31 March 2021 and the space had remained uncommitted as at 31 March 2021

⁶ Compared against the period from January 2019 to March 2019. This is because the data for the period from January 2020 to March 2020 is not comparable due to the onset of COVID-19

Resilience from the Office/Business Park Assets

FY20/21 gross revenue and NPI from the office/business park assets were respectively higher by 13.7% and 14.7% year-on-year. This was largely driven by MBC II's full year contribution, as well as higher contribution from Mapletree Anson due to higher occupancy and step-up rents in existing leases.

As at 31 March 2021, MBC I and mTower were 94.6% and 91.7%⁷ committed respectively. MBC II, Mapletree Anson and Bank of America Merrill Lynch HarbourFront ("MLHF") reported full occupancy.

CAPITAL MANAGEMENT

In navigating the COVID-19 uncertainties, MCT's capital approach continues to be disciplined. As at 31 March 2021, the debt maturity profile remained well-distributed with no more than 24% of debt due for refinancing in any financial year. More than S\$600 million of cash and undrawn committed facilities were available, providing ample liquidity to meet working capital and financial obligations. Subsequent to the reporting year, S\$70.0 million of medium term notes were redeemed, thus completing all FY21/22 refinancing ahead of time.

MCT's total investment properties were valued at S\$8.7 billion as at 31 March 2021, largely stable as compared to the interim valuation on 30 September 2020. Consequently, net asset value per Unit was S\$1.72 as at 31 March 2021.

As at 31 March 2021, the average term to maturity of debt was 4.2 years and the aggregate leverage was 33.9%. Approximately 70.7% of the total debt of S\$3,032.9 million was fixed by way of fixed rate debt or interest rate swaps. As at 31 March 2021, the weighted average all-in cost of debt was 2.48% per annum and the interest coverage ratio was approximately 4.4 times.

DISTRIBUTION TO UNITHOLDERS

DPU for 2H FY20/21 is 5.32 Singapore cents. Unitholders can expect to receive the distribution on Friday, 4 June 2021. The Transfer Books and Register of Unitholders of MCT will be closed

⁷ The committed occupancy for mTower would be 79.7% assuming the lease pre-termination had occurred before 31 March 2021 and the space had remained uncommitted as at 31 March 2021

at 5.00 p.m. on Wednesday, 5 May 2021 for purposes of determining each Unitholder's entitlement to the distribution.

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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, mTower, Mapletree Anson and MLHF. These five assets have a total NLA of 5.0 million square feet with a total value of S\$8.7 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.

As at 31 March 2020, Mapletree has assets under management of S\$60.5 billion, comprising office, retail, logistics, industrial, data centre, residential and lodging properties. The Group manages four Singapore-listed real estate investment trusts ("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").

The Group's assets are located across 13 markets globally, namely Singapore, Australia, Canada, 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 Second Half and Financial Year ended 31 March 2021 in the SGXNET announcement dated 27 April 2021.

For further information, please contact:

Mapletree Commercial Trust Management Ltd.

Teng Li Yeng
Investor Relations
Tel: +65 6377 6836
Email: teng.liyeng@mapletree.com.sg
Website: www.mapletreecommercialtrust.com