

*For Immediate Release*

## **MPACT Posts 44.9% Year-on-year Growth in Both Gross Revenue and Net Property Income**

- 1H FY22/23 distribution per unit (“DPU”) up 12.5% to 4.94 Singapore cents<sup>1</sup>
- Achieved 96.9% committed portfolio occupancy, with majority of markets posting higher commitment levels
- Positive rental reversion secured in most markets
- Renewed major leases at Bank of America HarbourFront (“BOAHF”), Gateway Plaza and Festival Walk<sup>2</sup> ahead of expiry
- VivoCity continues healthy recovery momentum and undertakes asset enhancement initiative (“AEI”) involving conversion of part L1 anchor space into new retail zone
- Government support and easing COVID measures boosted Festival Walk’s footfall and tenant sales recovery in 2Q FY22/23
- Launched S\$5.0 billion Euro Medium Term Securities Programme to boost funding diversification

**Singapore, 27 October 2022** – MPACT Management Ltd., as manager of Mapletree Pan Asia Commercial Trust (“MPACT” and as manager of MPACT, the “Manager”), is pleased to announce the first set of combined results following the completion of the merger with Mapletree North Asia Commercial Trust (“MNACT”) on 21 July 2022.

Led by the contribution from MNACT’s properties acquired through the merger, as well as higher contribution from core assets, VivoCity and Mapletree Business City (“MBC”), gross revenue and NPI for 1H FY22/23 both rose 44.9% on a year-on-year basis. Consequently, 1H FY22/23 DPU amounted to 4.94 Singapore cents, up 12.5% year-on-year. MPACT currently has total assets under management (“AUM”) of approximately S\$16.9 billion<sup>3</sup> comprising 18 diversified and quality commercial assets across five key gateway markets of Asia.

<sup>1</sup> This comprises MCT Clean-up Distribution of 3.04 cents per Unit for the period from 1 April 2022 to 20 July 2022 paid on 25 August 2022 and 1.90 cents of DPU for the period from 21 July 2022 to 30 September 2022 that will be paid on 7 December 2022.

<sup>2</sup> The major leases at Gateway Plaza and Festival Walk were concluded after 30 September 2022.

<sup>3</sup> Includes MPACT’s 50% effective interest in The Pinnacle Gangnam.

Note: Where “Hong Kong” or “HK” is mentioned, it refers to the Hong Kong Special Administrative Zone.

**MPACT Management Ltd.**

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### Summary of MPACT's Results

	1H FY22/23	1H FY21/22	Variance (%)
Gross revenue (S\$'000)	353,162 <sup>4</sup>	243,722	44.9
Property operating expenses (S\$'000)	(77,987) <sup>4</sup>	(53,867)	(44.8)
Net property income (S\$'000)	275,175 <sup>4</sup>	189,855	44.9
Amount available for distribution (S\$'000)	201,980	146,456	37.9
- to Unitholders	200,970	146,456	37.2
- to Perpetual securities holders	1,010	-	N.M.
Distribution per Unit (Singapore cents)	4.94	4.39	12.5

Ms Sharon Lim, Chief Executive Officer of the Manager, said, "In spite of rising volatilities in the global economy and financial markets, positive indicators have been observed in our operating metrics. Notably, major leases at BOAHF, Gateway Plaza and Festival Walk were renewed ahead of expiry and higher commitments were recorded in most markets, driving the portfolio's committed occupancy to 96.9%. Positive rental reversions were secured in the majority of markets. We will remain proactive in working with our tenants to address their space requirements, aiming to maintain stability of the portfolio."

"Our core market, Singapore, continued to chart a new post-COVID path. In tandem with the country's full reopening, VivoCity and MBC achieved all-rounded improvements – delivering higher revenue and NPI, as well as rental uplifts of 7.7% and 3.8% respectively. Together, approximately 63% of our gross revenue and NPI were derived from these two assets, further underscoring their status as crown jewels of MPACT."

"VivoCity kept its recovery momentum with its 2Q FY22/23 tenant sales continuing to surpass pre-COVID levels<sup>5</sup>. Notwithstanding its solid performance, proactive efforts to strengthen the mall continues. We are now embarking on an 80,000 square feet AEI that includes converting part of TANGS' Level 1 space into a 56,000 square feet new retail zone. This is the culmination of a project that has been in the works for several years, utilising the escalator node added in 2018 to activate an alternative shopper discharge channel. This is win-win for both TANGS and VivoCity as the former will be able to optimise its footprint on Level 1 and Level 2, while we seize

<sup>4</sup> Gross revenue, property operating expenses and NPI do not include contribution from The Pinnacle Gangnam. MPACT will share profit after tax of The Pinnacle Gangnam based on its 50% interest.

<sup>5</sup> Compared against 2Q FY19/20.

the opportunity to introduce exciting F&B and lifestyle options. A majority of the space has been committed and the new zone is expected to progressively open by mid-2023. We expect the entire AEI to deliver more than 10%<sup>6</sup> of return on investment on a stabilised basis.”

Ms Lim added, “Performance of our other retail mall, Festival Walk in Hong Kong, continued to be impacted by strict COVID protocols. However, the gradual easing of health measures and disbursement of government consumption vouchers have boosted 2Q FY22/23 footfall and tenant sales. Looking ahead, a further lifting of COVID restrictions and full re-opening of the Hong Kong-mainland China border are necessary to catalyse recovery.”

“The global economic environment has deteriorated due to prolonged political conflicts, rising energy prices and interest rates. In navigating the volatilities, we will press on with our proactive asset management approach. We will also focus on safeguarding the balance sheet, and seize suitable opportunities to achieve a balance of risks and costs.”

## **OPERATIONAL PERFORMANCE**

Portfolio NPI for 1H FY22/23 increased 44.9% year-on-year, with a 77.9% NPI margin. This was driven by contribution from properties acquired through the merger as well as higher contribution from VivoCity and MBC.

During 1H FY22/23, a total of 1.1 million square feet of net lettable area was renewed or re-let at an average 1.1% portfolio rental uplift. In particular, MBC, the China properties and The Pinnacle Gangnam posted positive rental reversions ranging from 3.8% to 14.2%. Overall tenant retention rate for 1H FY22/23 was 70.4%.

As at 30 September 2022, the committed occupancy of the portfolio was 96.9%, with most markets attaining higher commitment levels. The weighted average lease expiry (“WALE”) for MPACT’s retail and office/business park leases was 2.1 years and 2.7 years respectively, resulting in an overall portfolio WALE of 2.4 years.

The electricity tender for Singapore properties was completed during the reporting period. In an environment that remains marred by geopolitical uncertainties, operational challenges from inflationary pressures, rising energy prices, the Manager will remain focused on maintaining

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<sup>6</sup> Based on estimated capital expenditure of S\$13 million.

healthy portfolio occupancy and steady rental incomes, while managing costs in a sustainable manner.

## **CAPITAL MANAGEMENT**

As a result of the merger, MPACT's total assets grew to S\$17.2 billion (as at 30 September 2022) from S\$9.0 billion (as at 31 March 2022). Consequently, net asset value per Unit rose 4.0% to S\$1.81.

As at 30 September 2022, the debt maturity profile remains well-distributed with no more than 22% of debt due in any financial year. The debt profile by currency also largely mirrored the geographical composition of MPACT's AUM, providing a natural hedge for the balance sheet.

To mitigate uncertainties arising from interest rate and foreign exchange volatilities, approximately 72.5% of the total gross debt of S\$6,946.5 million was fixed by way of fixed rate debt or interest rate swaps, and approximately 88% of MPACT's distributable income (based on rolling four quarters) was derived or hedged in Singapore Dollar.

As at 30 September 2022, the aggregate leverage ratio was 40.1% and the average term to maturity was 3.0 years. The weighted average all-in cost of debt was 2.44% and the adjusted interest coverage ratio was approximately 4.4 times on a 12-month trailing basis.

To further enhance funding diversification, a S\$5.0 billion Euro Medium Term Securities Programme was established on 27 September 2022. As at the end of the reporting period, approximately S\$1.3 billion of cash and undrawn committed facilities have been put in place to meet working capital and financial obligations.

## **DISTRIBUTION TO UNITHOLDERS**

DPU for 1H FY22/23 was 4.94 Singapore cents, comprising MCT Clean-up Distribution of 3.04 Singapore cents per Unit for the period from 1 April 2022 to 20 July 2022 that has been paid on 25 August 2022 and 1.90 Singapore cents per Unit of DPU for the period from 21 July 2022 to 30 September 2022.

Unitholders can expect to receive the distribution of 1.90 Singapore cents per Unit on Wednesday, 7 December 2022. The Transfer Books and Register of Unitholders of MPACT will

be closed at 5.00 p.m. on Friday, 4 November 2022 for purposes of determining each Unitholders entitlement to the distribution.

MPACT will adopt a quarterly reporting framework and announce its quarterly financial results commencing from the third quarter ending 31 December 2022 (“3Q FY22/23”). Consequently, any distributions to Unitholders will be on a quarterly basis with effect from 3Q FY22/23.

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#### **About Mapletree Pan Asia Commercial Trust**

Mapletree Pan Asia Commercial Trust (“MPACT”) is a real estate investment trust (“REIT”) positioned to be the proxy to key gateway markets of Asia. Listed on the Singapore Exchange Securities Limited, it made its public market debut as Mapletree Commercial Trust on 27 April 2011 and was renamed MPACT on 3 August 2022 following the merger with Mapletree North Asia Commercial Trust. Its principal investment objective is to invest 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, as well as real estate-related assets, in the key gateway markets of Asia (including but not limited to Singapore, China, Hong Kong, Japan and South Korea).

MPACT’s portfolio comprises 18 commercial properties across five key gateway markets of Asia – five in Singapore, one in Hong Kong, two in China, nine in Japan and one in South Korea. They have a total NLA of 11.0 million square feet and independently valued at S\$17.1 billion (as at 31 March 2022). For more information, please visit [www.mapletreepact.com](http://www.mapletreepact.com).

#### **About the Manager – MPACT Management Ltd.**

MPACT is managed by MPACT Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd. The Manager’s main responsibility is to manage MPACT’s assets and liabilities for the benefit of Unitholders. The Manager is also responsible for setting the strategic direction of MPACT on the acquisition, divestment and/or enhancement of assets of MPACT in accordance with its stated investment strategy. The Manager’s key objectives are to provide Unitholders of MPACT 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 MPACT.

### **About the Sponsor – Mapletree Investments Pte Ltd**

Headquartered in Singapore, Mapletree Investments Pte Ltd (“MIPL”) is a global real estate development, investment, capital and property management company committed to sustainability. Its strategic focus is to invest in markets and real estate sectors with good growth potential. By combining its key strengths, MIPL has established a track record of award-winning projects, and delivers consistent and high returns across real estate asset classes.

MIPL manages three 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”). As at 31 March 2022, Mapletree owns and manages S\$78.7 billion of office, retail, logistics, industrial, data centre, residential and lodging properties.

MIPL’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, MIPL has established an extensive network of offices in these countries.

For more information, please visit [www.mapletree.com.sg](http://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 Pan Asia Commercial Trust (“MPACT”, and the units in MPACT, the “Units”).

The past performance of MPACT and MPACT Management Ltd., in its capacity as manager of MPACT (the “Manager”), is not indicative of the future performance of MPACT 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 MPACT's financial results for First Half Financial Period ended 30 September 2022 in the SGXNET announcement dated 27 October 2022.

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