

For Immediate Release

## Gross revenue and net property income up 8.8% and 10.1% respectively

- Improved 1Q FY22/23 performance in tandem with easing COVID-19 measures
- VivoCity continued steady recovery momentum with 1Q FY22/23 tenant sales surpassing pre-COVID levels
- Portfolio achieved 97.2% committed occupancy
- Completed all term loan refinancing for FY22/23 subsequent to reporting quarter
- Trust Scheme became effective on 21 July 2022 and Mapletree North Asia Commercial Trust (“MNACT”) on track to delist on 3 August 2022<sup>1</sup>
- Creation of Mapletree Pan Asia Commercial Trust (“MPACT”), a flagship commercial REIT with stability and scale across key gateway markets of Asia

**Singapore, 29 July 2022** – Mapletree Commercial Trust Management Ltd. (“MCTM”), as manager of Mapletree Commercial Trust (“MCT” and as manager of MCT, the “Manager”), posted 1Q FY22/23 gross revenue and net property income (“NPI”) of S\$135.0 million and S\$106.7 million respectively, up 8.8% and 10.1% year-on-year. The growth in earnings was in tandem with easing COVID-19 measures and the resulting lower rental rebates, as well as higher contribution from VivoCity and Mapletree Business City (“MBC”).

### Summary of MCT’s Results

	1Q FY22/23	1Q FY21/22	Variance %
Gross revenue (S\$’000)	134,997	124,135	8.8
Property operating expenses (S\$’000)	(28,333)	(27,233)	(4.0)
Net property income (S\$’000)	106,664	96,902	10.1

<sup>1</sup> Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the circular issued by the Manager to MCT Unitholders on 29 April 2022 (the “Circular”).

#### Mapletree Commercial Trust Management Ltd.

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Ms Sharon Lim, Chief Executive Officer of the Manager, said, “This quarter’s results are a testament to our forward-looking and proactive management efforts, and our relentless focus to position our assets well to capitalise on shifts in the environment. We are especially pleased with the strong performance by our crown asset, VivoCity, which recorded 34.4% and 45.0% year-on-year growth in gross revenue and NPI respectively. With the significant easing of COVID-19 measures since April 2022, VivoCity’s 1Q FY22/23 tenant sales rebounded further to S\$248.4 million, well surpassing pre-COVID levels<sup>2</sup>. We remain confident that VivoCity will continue its upward trajectory as social activities and international travel progressively return to normalcy.”

On the proposed merger with MNACT (the “Merger”), Ms Lim said, “Notwithstanding the sustained performance by our key best-in-class assets in Singapore, we need to forge ahead and expand overseas to put MCT on the best path forward. To this end, we are very heartened to obtain Unitholders’ approval for the Merger and have effected the Trust Scheme on 21 July 2022. Our biggest responsibility will be to execute the “4R” asset and capital management strategy, and to harness the best of both teams to capitalise on market recovery. Our commitment remains unchanged – to drive long-term growth and sustainable return. With a diversified and high quality portfolio across key gateway markets of Asia, of which best-in-class assets constitute approximately 67% of the merged portfolio, we believe we can deliver. Once again, we thank Unitholders for your trust – this is an esteemed privilege that we do not take lightly.”

**OPERATIONAL PERFORMANCE**

Portfolio NPI for 1Q FY22/23 increased 10.1% year-on-year, with a 79.0% NPI margin. This was mainly due to lower rental rebates and higher contribution from VivoCity and MBC. mTower posted lower year-on-year gross revenue and NPI in 1Q FY22/23 largely due to a one-off compensation from a lease pre-termination in 1Q FY21/22.

As at 30 June 2022, the committed occupancy of the portfolio was 97.2%.

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<sup>2</sup> Comparison against 1Q FY19/20.

## **VivoCity continued steady recovery momentum**

VivoCity kept its steady recovery momentum in tandem with the easing of wide-ranging COVID-19 measures. 1Q FY22/23 tenant sales rebounded strongly by 53.3% on a year-on-year basis, surpassing pre-COVID levels<sup>3</sup> and outpacing the recovery of shopper traffic.

As a result of lower rental rebates, higher rental income, turnover and step-up rents, as well as higher carpark income, VivoCity achieved 34.4% and 45.0% year-on-year growth in gross revenue and NPI respectively for 1Q FY22/23.

As at 30 June 2022, VivoCity was 98.5% committed.

## **Office/Business Park Assets**

1Q FY22/23 gross revenue and NPI from the office/business park assets totalled S\$79.8 million and S\$63.8 million respectively. In particular, MBC contributed S\$55.7 million of gross revenue and S\$45.2 million of NPI, up 5.5% and 5.8% respectively on a year-on-year basis.

The committed occupancies for MBC and mTower were 98.2% and 86.8% respectively, while both Bank of America HarbourFront (“BOAHF”) and Mapletree Anson achieved full commitment.

## **CAPITAL MANAGEMENT**

In navigating the volatile interest rate environment, our capital management approach continued to be proactive and forward-looking. As at 30 June 2022, the debt maturity profile remained well-distributed with no more than 24% of debt due in any financial year. More than S\$400 million of cash and undrawn committed facilities have been put in place to meet working capital and financial obligations. Subsequent to the reporting quarter, S\$264.0 million of bank debt was refinanced, thus completing the refinancing of all term loans due in FY22/23.

As at 30 June 2022, the average term to maturity of debt was 3.0 years and the aggregate leverage was 33.8%. To ensure reasonable certainty over interest expenses, approximately 78.6% of the total debt of S\$3,014.0 million was fixed by way of fixed rate debt or interest rate swaps. As at 30 June 2022, the weighted average all-in cost of debt was 2.53% per annum and the interest coverage ratio was approximately 4.9 times on a 12-month trailing basis.

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<sup>3</sup> Comparison against 1Q FY19/20.

## **Updates on the Merger with MNACT**

The Trust Scheme became effective in accordance with its terms on 21 July 2022. Accordingly, the expanded investment mandate of MCT took effect on 21 July 2022 to include the key gateway markets of Asia (including but not limited to Singapore, China, Hong Kong<sup>4</sup>, Japan and South Korea). MNACT is on track to be delisted from the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 3 August 2022 and the merged entity will be renamed MPACT. The actual quantum, payment date and further details of the clean-up distribution in respect of the period from 1 April 2022 up to 20 July 2022 (being the day immediately before the Effective Date) to MCT Unitholders will be announced in due course.

**<End>**

### **About Mapletree Commercial Trust**

Mapletree Commercial Trust made its debut on the Singapore Exchange Securities Limited (“SGX-ST”) on 27 April 2011 as a Singapore-focused real estate investment trust (“REIT”). With the Trust Scheme pursuant to the Merger with Mapletree North Asia Commercial Trust becoming effective in accordance with its terms on 21 July 2022, MCT was repositioned to be the proxy to key gateway markets of Asia. 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).

For more information, please visit [www.mapletrerecommercialtrust.com](http://www.mapletrerecommercialtrust.com).

### **About the MCT 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 MCT Manager’s main responsibility is to manage MCT’s assets and liabilities for the benefit of Unitholders. The MCT 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 MCT 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 distribution per Unit and net asset value per Unit, with an appropriate capital structure for MCT.

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<sup>4</sup> Where “Hong Kong” is mentioned, it refers to the Hong Kong Special Administrative Region.

### **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.

As at 31 March 2022, MIPL owns and manages S\$78.7 billion of office, retail, logistics, industrial, data centre, residential and lodging properties. MIPL currently manages four Singapore-listed real estate investment trusts (“REITs”) and seven 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”).

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).

### **Responsibility Statement**

#### **Mapletree Commercial Trust Management Ltd. (as manager of Mapletree Commercial Trust) (“MCT Manager”)**

The directors of the MCT Manager (including those who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and opinions expressed in this press release which relate to MCT and/or the MCT Manager (excluding those relating to MNACT and/or the MNACT Manager) are fair and accurate and that there are no other material facts not contained in this press release the omission of which would make any statement in this press release misleading. The directors of the MCT Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including MNACT and/or the MNACT Manager), the sole responsibility of the directors of the MCT Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this press release. The directors of the MCT Manager do not accept any responsibility for any information relating to MNACT and/or the MNACT Manager or any opinion expressed by MNACT and/or the MNACT Manager.

## 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 “MCT Manager”), is not indicative of the future performance of MCT and the MCT 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 MCT 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 MCT 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 MCT 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 MCT 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 business updates for First Quarter from 1 April 2022 to 30 June 2022 in the SGXNET announcement dated 29 July 2022.

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