

Sustained 1H FY21/22 Performance Continued Impact from Prolonged COVID-19 Restrictions

- Completed substantial renewals and reletting of office and business park leases, lifting portfolio committed occupancy to 96.0%
- VivoCity's 1H FY21/22 tenant sales stayed resilient at approximately 75% of pre-COVID levels despite protracted COVID-19 restrictions and close to eight weeks cessation of dining-in
- Higher 1H FY21/22 gross revenue and net property income ("NPI") mainly due to lower rental rebates and compensation from a lease pre-termination at mTower
- 1H FY21/22 distribution per unit ("DPU") up 5.3% to 4.39 Singapore cents

Singapore, 27 October 2021 – Mapletree Commercial Trust Management Ltd. ("MCTM"), as manager of Mapletree Commercial Trust ("MCT" and as manager of MCT, the "Manager"), reported that 1H FY21/22 gross revenue and NPI rose 11.5% and 10.7% respectively on a year-on-year basis. This was mainly due to lower rental rebates compared to a year ago, as well as compensation received from a pre-terminated lease at mTower. 1H FY21/22 DPU was up 5.3% year-on-year to 4.39 Singapore cents.

Ms Sharon Lim, Chief Executive Officer of the Manager, said, "We continued to deliver sustained performance in 1H FY21/22 despite protracted COVID-19 restrictions as the Government steers Singapore towards a new endemic normal. Although there were in total close to eight weeks cessation of dining-in at all F&B establishments during 1H FY21/22, the overall impact was less severe than a year ago. That said, we continued to provide rental assistance with a view to protect the sector's long-term viability. During the reporting period, we rendered rebates amounting to approximately 1.1 months of fixed rents to eligible retail tenants."

"Our work in curating exciting concepts for shoppers never ceases. We are very pleased to welcome popular brands like Lululemon and Mr. Coconut into VivoCity. The team further worked with existing tenants such as Gram Café & Pancake, Marks & Spencer, Paradise Dynasty and

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Timezone, which underwent successful expansions and revamps to better cater to shoppers' needs."

"Good progress was also made at our office and business park assets, where substantial amount of leases due in FY21/22 were renewed and relet. This lifted portfolio committed occupancy to 96.0% and extended our lease expiry profile considerably."

Ms Lim added, "Notwithstanding the shifts in COVID-19 health protocols during 1H FY21/22, Singapore has now achieved one of the highest vaccination rates in the world and the country's path towards 'living with COVID-19' is evident. Thus, we remain hopeful of the impending recovery. We will press on with our proactive asset management approach and position our properties well for the eventual upturn."

Summary of MCT's Results

	1H FY21/22	1H FY20/21	Variance (%)
Gross revenue (S\$'000)	243,722	218,671	11.5
Property operating expenses (S\$'000)	(53,867)	(47,212)	(14.1)
Net property income (S\$'000)	189,855	171,459	10.7
Income available for distribution (S\$'000)	146,456	123,422	18.7
Amount available for distribution (S\$'000)	146,456	138,422 ¹	5.8
Distribution per unit (cents)	4.39	4.17 ¹	5.3

OPERATIONAL PERFORMANCE

Portfolio NPI for 1H FY21/22 increased 10.7% year-on-year, with a 77.9% NPI margin. All properties recorded higher year-on-year contribution.

¹ 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. Of this, S\$15.0 million was released to Unitholders and included in the distribution for 1H FY20/21.

In spite of COVID-19 uncertainties, MCT achieved 3.5% and 1.5% of rental uplifts for its retail and office/business park leases respectively, resulting in overall portfolio rental reversion of 2.3% for 1H FY21/22.

As at 30 September 2021, the committed occupancy of the portfolio was 96.0%.

Performance at VivoCity

The recovery momentum at VivoCity continued to be hindered by protracted COVID-19 restrictions in 1H FY21/22, including close to eight weeks cessation of dining-in at all F&B establishments as well as tight caps on social gatherings and dining-in sizes. Notwithstanding, 1H FY21/22 tenant sales remained resilient at approximately 75% of pre-COVID levels.

Compared to a year ago when non-essential businesses were closed for ten weeks in 1Q FY20/21², the impact was less acute. 1H FY21/22 shopper traffic and tenant sales were higher by 31.6% and 30.4% respectively on a year-on-year basis. Consequently, rental rebates disbursed to eligible retail tenants were lower in 1H FY21/22 than a year ago, resulting in higher gross revenue and NPI of 28.2% and 27.6% respectively.

As at 30 September 2021, VivoCity was 99.6% committed.

Substantial leases renewed and relet at office/business park assets

1H FY21/22 gross revenue and NPI from the office/business park assets were higher by 4.4% and 4.3% respectively as compared to 1H FY20/21. This was mainly due to the compensation received from a pre-terminated lease at mTower.

Substantial office and business park leases due in FY21/22 were renewed and relet, resulting in higher portfolio committed occupancy of 96.0% as at 30 September 2021. This also extended the weighted average lease expiry for office/business park assets from 2.6 years (as at 30 June 2021) to 3.3 years (as at 30 September 2021).

² Refers to circuit breaker from 7 April to 1 June 2020 and Phase One easing of circuit breaker from 2 to 18 June 2020 during which the majority of businesses were closed.

As at 30 September 2021, Bank of America Merrill Lynch HarbourFront (“MLHF”) reported full occupancy, while Mapletree Business City (“MBC”) and Mapletree Anson were both 97.0% committed. mTower achieved higher committed occupancy of 80.4% notwithstanding the compensation from the pre-terminated lease in 1Q FY21/22 that provided more than a year’s lead time for backfilling.

CAPITAL MANAGEMENT

MCT continues to stay disciplined and prudent in its capital management. As at 30 September 2021, the debt maturity profile remained well-distributed with no more than 24% of debt due in any financial year. Close to S\$500 million of cash and undrawn committed facilities have been put in place to meet working capital and financial obligations.

MCT’s total investments were valued at S\$8,784.0 million as at 30 September 2021, marginally higher by 0.5% as compared to 31 March 2021. Consequently, net asset value per Unit held steady at S\$1.72.

As at 30 September 2021, the average term to maturity of debt was 3.8 years and the aggregate leverage was 33.7%. Approximately 72.6% of the total debt of S\$2,997.0 million was fixed by way of fixed rate debt or interest rate swaps. As at 30 September 2021, the weighted average all-in cost of debt was 2.42% per annum and the interest coverage ratio was approximately 4.8 times on a 12-month trailing basis.

DISTRIBUTION TO UNITHOLDERS

DPU for 1H FY21/22 is 4.39 Singapore cents. Unitholders can expect to receive the distribution on Tuesday, 30 November 2021. The Transfer Books and Register of Unitholders of MCT will be closed at 5.00 p.m. on Friday, 5 November 2021 for purposes of determining each Unitholders 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, MBC, mTower, Mapletree Anson and MLHF. These five assets have a total NLA of 5.0 million square feet with a total value of S\$8.8 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 2021, Mapletree owns and manages S\$66.3 billion of office, retail, logistics, industrial, data centre, residential, and lodging properties. The Group 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”).

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.

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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 First Half Financial Period from 1 April 2021 to 30 September 2021 in the SGXNET announcement dated 27 October 2021.

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