

## CORPORATE PROFILE

Mapletree Commercial Trust (MCT) is a Singapore-focused real estate investment trust (REIT) that invests in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes. MCT is managed by Mapletree Commercial Trust Management Ltd. (the Manager), a wholly-owned subsidiary of Mapletree Investment Pte Ltd (the Sponsor).

As one of Singapore's leading commercial REITs, MCT has established a legacy of trusted track record. By keeping our focus on active asset management and a strong discipline in capital and risk management, we are committed to develop MCT into a quality REIT. We aim to provide unitholders with a relatively attractive rate of return on their investment through regular and steady distribution, and to achieve long-term stability in Distribution per Unit (DPU) and Net Asset Value (NAV) per unit, while maintaining an appropriate capital structure.

As at 31 March 2019, MCT's portfolio comprises five properties in Singapore, of which several can be considered to be the best-in-class. These five assets have a total Net Lettable Area (NLA) of 3.9 million square feet, with a total value of S\$7,039 million.

## PORTFOLIO OVERVIEW



**VivoCity** - Singapore's largest mall located in the HarbourFront Precinct. As a multi-dimensional retail and lifestyle destination for Singaporeans and tourists alike, VivoCity offers visitors a unique waterfront shopping and dining destination



**Mapletree Business City I (MBC I)** - an outstanding and large-scale integrated office and business park complex with Grade-A building specifications, user-friendly features, recreational facilities and lush greenery, located in the Alexandra Precinct



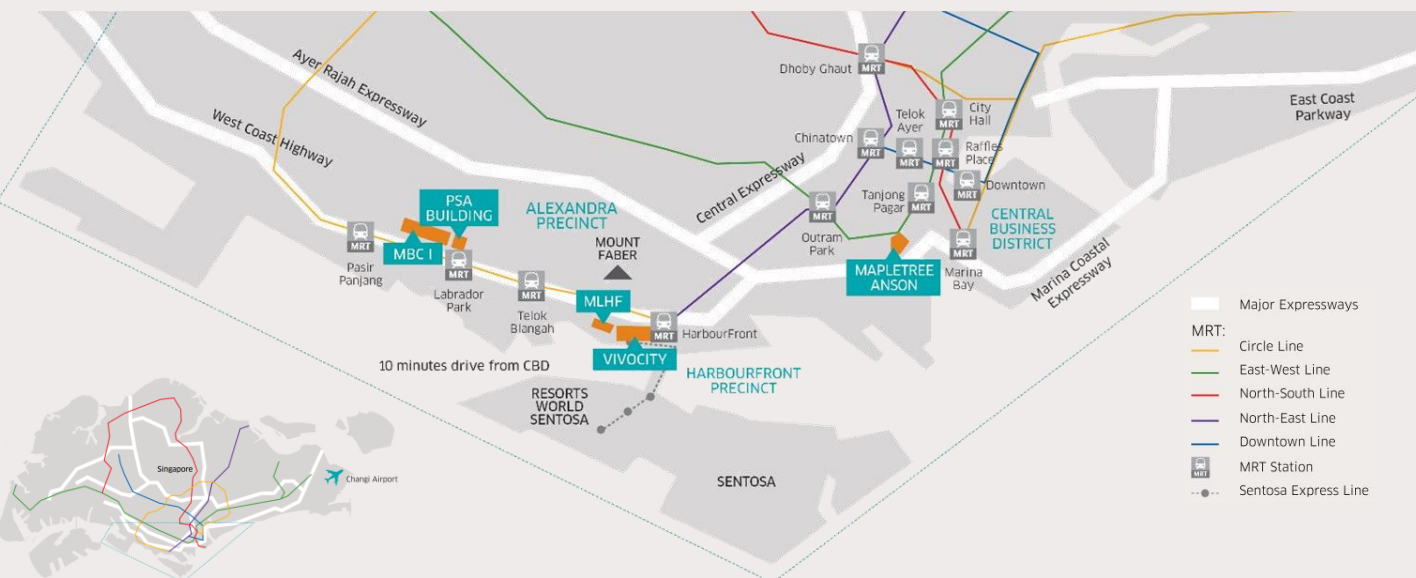
**PSA Building** - an established integrated development in the Alexandra precinct with a 40-storey office block and a 3-storey retail centre, Alexandra Retail Centre (ARC), located in the Alexandra Precinct



**Mapletree Anson** - a 19-storey premium office building located in Singapore's Central Business District. It has a strong tenant base comprising quality and well-known MNCs



**Bank of America Merrill Lynch HarbourFront (MLHF)** - a premium office building located in the HarbourFront Precinct, featuring Bank of America Merrill Lynch as a key tenant



| As at 31 March 2019     | VivoCity   | MBC I      | PSA Building | Mapletree Anson | MLHF     | Total      |
|-------------------------|------------|------------|--------------|-----------------|----------|------------|
| Valuation               | S\$3,200 m | S\$2,018 m | S\$763 m     | S\$728 m        | S\$330 m | S\$7,039 m |
| Valuation per sq ft NLA | S\$2,966   | S\$1,182   | S\$1,456     | S\$2,213        | S\$1,530 |            |

# FINANCIAL HIGHLIGHTS

## Gross Revenue

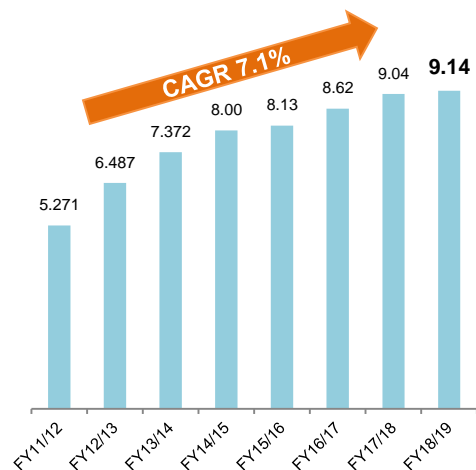
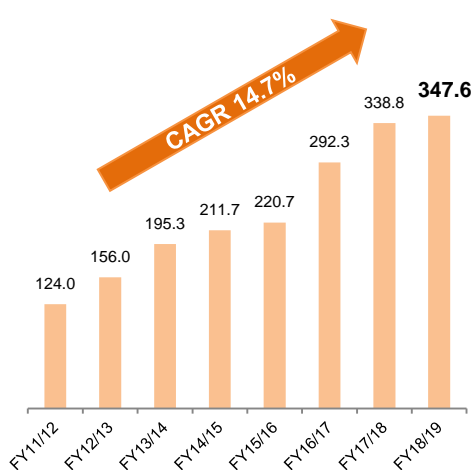
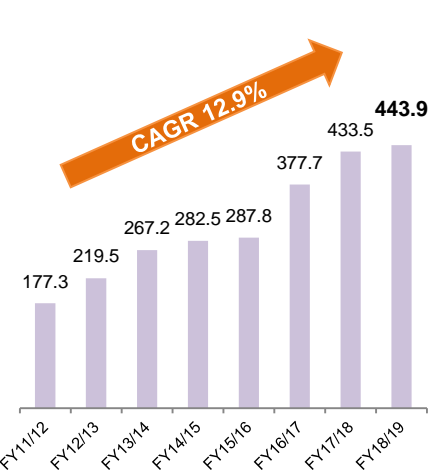
FY18/19  
**\$443.9 mil**      Year-on-year  
↑ **2.4%**

## Net Property Income

FY18/19  
**\$347.6 mil**      Year-on-year  
↑ **2.6%**

## Distribution per Unit

FY18/19  
**9.14 cents**      Year-on-year  
↑ **1.1%**



**Note:** MCT's Financial Year starts on 1 April and ends on 31 March. However, for comparable basis in terms of Compound Annual Growth Rate (CAGR) calculation, the above FY11/12 figures have been restated (from the period from Listing Date of 27 April 2011 to 31 March 2012) to the full period of 1 April 2011 to 31 March 2012.

## STRATEGY

### Value Creation Through Active Asset Management

- Organic growth through active asset management and fostering strong relationships with tenants
- Improve operational efficiency and manage cost increases

### Disciplined Capital and Risk Management

- Maintain strong balance sheet and employ an appropriate capital structure
- Secure diversified funding sources and adopt appropriate hedging strategies to optimise cost of debt financing and manage exposure to volatility

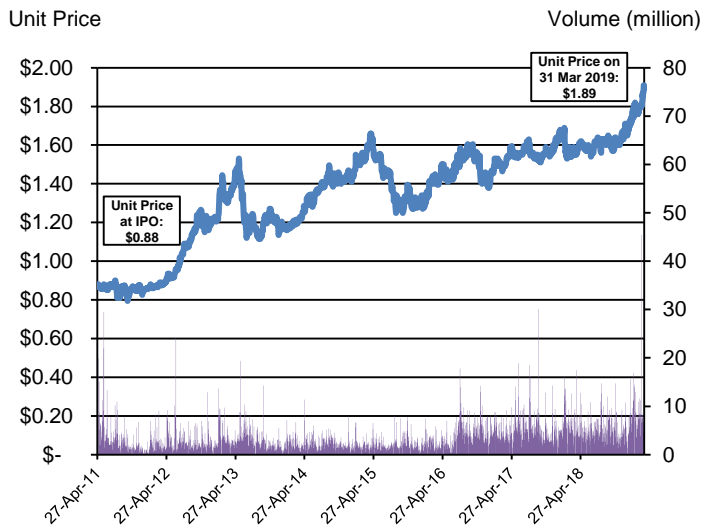
### Acquisition Growth

- Explore opportunities for acquisitions that will provide attractive cash flows and yields relative to MCT's weighted average cost of capital

## UNIT INFORMATION

As at 31 March 2019

|                       |  |
|-----------------------|--|
| Tickers               | Bloomberg: MCT SP<br>Reuters: MACT.SI<br>SGX: N2IU   |
| Units in Issue        | 2,889,690,723 units                                  |
| Market Capitalisation | \$5.46 billion                                       |
| 52-week range         | \$1.54 – \$1.91                                      |
| Average Daily Volume  | 5.91 million units<br>(1 April 2018 – 31 March 2019) |



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