

*For Immediate Release*

## **MPACT Achieves 65.4% and 62.6% Growth in FY22/23 Gross Revenue and Net Property Income**

- Full-year distribution per unit (“DPU”) totalled 9.61 Singapore cents
- Boosted by contribution from properties acquired through the merger<sup>1</sup>
- Better performance of core assets, VivoCity and Mapletree Business City (“MBC”), cushioned higher utility and finance costs in FY22/23
- Positive rental reversion recorded by all markets except Greater China
- VivoCity’s full-year tenant sales set new record at over S\$1 billion, and asset enhancement initiative (“AEI”) on Level 1 on track for opening from end-May 2023
- Improvement in shopper traffic and tenant sales at Festival Walk with the lifting of COVID measures and reopening of border with Mainland China
- Successfully renewed major leases at Bank of America HarbourFront, Festival Walk, Gateway Plaza and MBC during the year, adding to portfolio resilience

**Singapore, 27 April 2023** – MPACT Management Ltd., as manager of Mapletree Pan Asia Commercial Trust (“MPACT” and as manager of MPACT, the “Manager”), is pleased to report MPACT’s maiden full-year results. In FY22/23, MPACT achieved year-on-year growth of 65.4% and 62.6% in gross revenue and net property income (“NPI”), respectively, with both figures reaching S\$826.2 million and S\$631.9 million. The growth was mainly driven by contribution from properties acquired through the merger, as well as higher earnings from core assets, VivoCity and MBC, which cushioned the increase in utility and finance costs. Distribution per Unit (“DPU”) for the year topped 9.61 Singapore cents, up 6.1% year-on-year (excluding the release of retained cash in FY21/22).

Ms Sharon Lim, Chief Executive Officer of the Manager, said, “Our core assets, VivoCity and MBC, continued to deliver improved financial performance, generating a combined S\$445.8 million in gross revenue and S\$345.9 million of NPI for the year. Together, these two

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<sup>1</sup> Refers to the merger with Mapletree North Asia Commercial Trust (“MNACT”) completed on 21 July 2022.

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

assets accounted for approximately 53% and 54% of the total contribution to revenue and NPI respectively, anchoring MPACT's overall stability."

### Summary of MPACT's Results

	4Q FY22/23	4Q FY21/22	Variance (%)
Gross revenue (S\$'000)	233,271 <sup>2</sup>	125,476	85.9
Property operating expenses (S\$'000)	(55,893) <sup>2</sup>	(28,100)	(98.9)
Net property income (S\$'000)	177,378 <sup>2</sup>	97,376	82.2
Income available for distribution to Unitholders (S\$'000)	117,590	74,426	58.0
Amount available for distribution to Unitholders (S\$'000)	117,590	90,179 <sup>3</sup>	30.4
Distribution per Unit (Singapore cents)			
- Including the release of retained cash	2.25	2.72 <sup>3</sup>	(17.3)
- Excluding the release of retained cash	2.25	2.25	-

	FY22/23	FY21/22	Variance (%)
Gross revenue (S\$'000)	826,185 <sup>2</sup>	499,475	65.4
Property operating expenses (S\$'000)	(194,243) <sup>2</sup>	(110,794)	(75.3)
Net property income (S\$'000)	631,942 <sup>2</sup>	388,681	62.6
Income available for distribution to Unitholders (S\$'000)	445,598	301,229	47.9
Amount available for distribution to Unitholders (S\$'000)	445,598	316,982 <sup>3</sup>	40.6
Distribution per Unit (Singapore cents)			
- Including the release of retained cash	9.61 <sup>4</sup>	9.53 <sup>3</sup>	0.8
- Excluding the release of retained cash	9.61 <sup>4</sup>	9.06	6.1

She added, "Capitalising on Singapore's robust post-COVID recovery momentum, VivoCity achieved a remarkable milestone with full-year tenant sales surpassing S\$1 billion, setting a new record and exceeding pre-pandemic levels. We are also delighted to announce that the

<sup>2</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% effective interest.

<sup>3</sup> Includes the release of the remaining S\$15.7 million retained in 4Q FY19/20.

<sup>4</sup> Includes the clean-up distribution of 3.04 Singapore cents per Unit for the period from 1 April 2022 to 20 July 2022 paid on 25 August 2022.

ongoing AEI on Level 1 will be ready for a phased opening starting from the end of May 2023. This initiative will inject fresh dynamism by introducing a new retail zone that features a curated selection of popular F&B establishments alongside an enhanced beauty and fragrance cluster. After its strategic footprint optimisation, TANGS will also unveil their rejuvenated store, further enriching the shopping experience at VivoCity. On a stabilised basis, we expect the entire AEI to yield a return on investment of over 20%<sup>5</sup>.”

“Our Greater China assets, however, continue to navigate the prolonged effects of COVID-19. Notwithstanding, Festival Walk, our retail mall in Hong Kong, maintained close to full committed occupancy by the end of FY22/23, and registered 16.0% and 9.3% year-on-year improvement in shopper traffic and tenant sales respectively. The removal of COVID-19 controls is crucial for eventual recovery, and we will adapt and manage the asset proactively to overcome expected bumps.”

“Looking ahead, the journey to post-pandemic recovery will be uneven, particularly due to the fragile global economy and recent downturns in the tech and finance sectors. Nevertheless, the renewal of several key leases in FY22/23 places us in a comparatively resilient position, and we will deploy targeted strategies to address market changes. We will also prioritise maintaining our balance sheet strength, which underpins MPACT’s overall stability.”

## **OPERATIONAL PERFORMANCE**

In 4Q FY22/23, portfolio NPI increased 82.2% year-on-year to S\$177.4 million, with a 76.0% NPI margin. This was boosted by the full-quarter contribution from properties acquired through the merger and higher contribution from the Singapore portfolio.

For FY22/23, over 2.4 million square feet of net lettable area was successfully renewed or re-let, including leases with major tenants such as Arup, Bank of America, BMW and Google<sup>6</sup>. Apart from Greater China, all markets registered positive rental uplifts, resulting in a portfolio rental reversion of 0.7%. Notably, VivoCity and The Pinnacle Gangnam recorded strong reversion rates of 7.7% and 14.2% respectively.

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<sup>5</sup> Based on capital expenditure of approximately S\$10 million.

<sup>6</sup> A significant portion of Google’s leases have been renewed over the last two financial years, leaving approximately one-fifth of its space up for expiry in FY24/25.

As at 31 March 2023, the portfolio committed occupancy was 95.4%. The weighted average lease expiry (“WALE”) for MPACT’s retail and office/business park leases was 2.0 years and 3.0 years respectively, translating into an overall portfolio WALE of 2.6 years.

## **CAPITAL MANAGEMENT**

To further enhance funding diversification, S\$150.0 million of fixed rate senior green notes were issued in March 2023. This issuance taps the S\$5.0 billion Euro Medium Term Securities Programme established in September 2022 and is aligned with MPACT’s Green Finance Framework. Post-merger, an aggregate of over S\$1.4 billion in committed bank facilities have been obtained. By the close of FY22/23, approximately S\$1.6 billion of cash and undrawn committed facilities were available, ensuring financial liquidity to fulfil MPACT’s working capital and financial obligations.

As at 31 March 2023, approximately 75.5% of the total gross debt of S\$6,940.8 million was fixed through fixed rate debt or interest rate swaps, and approximately 93% of MPACT’s distributable income (based on rolling four quarters) was derived from or hedged into Singapore dollar. These measures help to mitigate the effects of volatilities in interest and foreign exchange rates.

The debt maturity profile remained well-spread with no more than 22% of debt expiring in any financial year. Where practicable, the Manager maintains natural hedge by matching MPACT’s debt mix with the geographical composition of the AUM.

MPACT’s portfolio property valuation totalled S\$16.6 billion<sup>7</sup> as at 31 March 2023, up 87.9% as compared to 31 March 2022. The growth was mainly due to the increase in investment properties as a result of the merger. In local currency terms, most of the properties have maintained stable valuations when compared to a year ago. However, the weaker foreign currencies (against Singapore dollar) have led to lower values when translated to Singapore dollars. Net asset value per Unit was higher by 1.1% year-on-year to S\$1.76.

As at 31 March 2023, the aggregate leverage ratio was 40.9% and the average term to maturity was 3.0 years. For FY22/23, the weighted average all-in cost of debt was 2.68% per annum and the adjusted interest coverage ratio was approximately 3.5 times on a 12-month trailing basis.

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<sup>7</sup> Includes MPACT’s 50% effective interest in The Pinnacle Gangnam.

## **DISTRIBUTION TO UNITHOLDERS**

DPU for 4Q FY22/23 is 2.25 Singapore cents. Unitholders can expect to receive the distribution on Thursday, 15 June 2023. The Transfer Books and Register of Unitholders of MPACT will be closed at 5.00 p.m. on Monday, 8 May 2023.

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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\$16.6 billion (as at 31 March 2023). For more information, please visit [www.mapletrerepact.com](http://www.mapletrerepact.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 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”). As at 31 March 2022, Mapletree owns and manages S\$78.7 billion of office, retail, logistics, industrial, data centre, residential and student accommodation properties.

MIPL’s assets are located across 13 markets globally, namely Singapore, Australia, Canada, China, Europe, Hong Kong, 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 Fourth Quarter and Financial Year ended 31 March 2023 in the SGXNET announcement dated 27 April 2023.

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