



# HSBC Private Banking Singapore REITS Corporate Day

**Mapletree Commercial Trust**

**19 September 2019**

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Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors. This presentation shall be read in conjunction with MCT’s financial results for the First Quarter from 1 April 2019 to 30 June 2019 in the SGXNET announcement dated 25 July 2019.

## Content

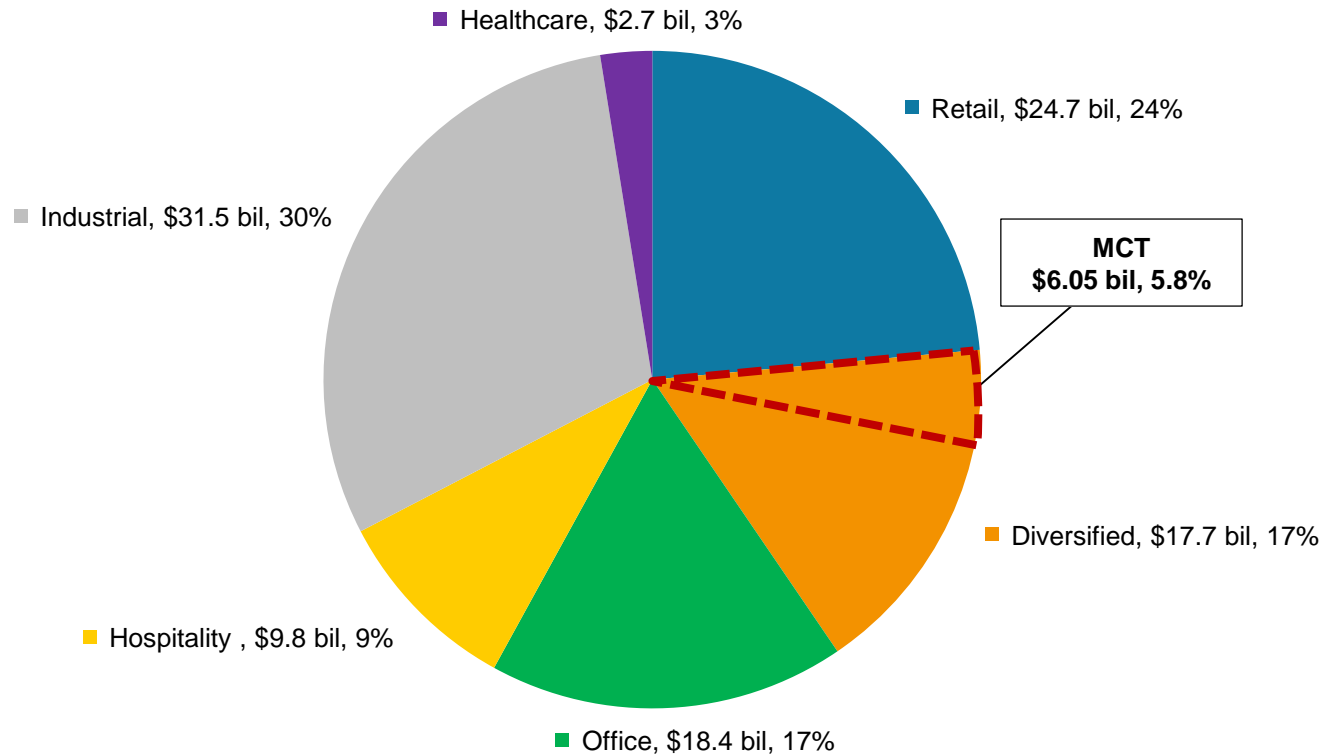
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# Overview of SREITs/Business Trusts

- Total of 42 REITs and Business Trusts listed in Singapore
- Combined market capitalisation of S\$104.8 bil

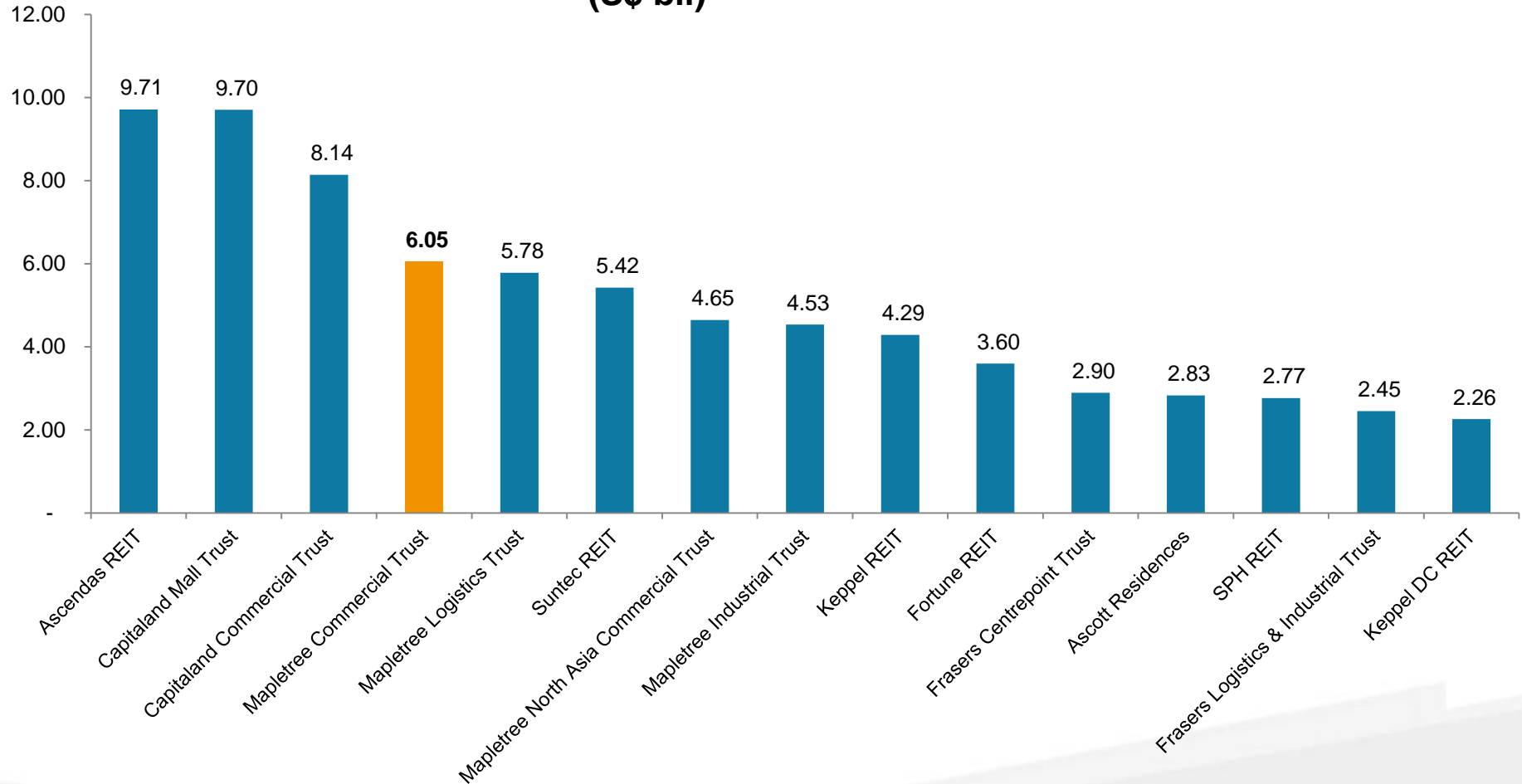
## Market Capitalisation by Sector



Note: Based on data from Bloomberg as at 30 June 2019

# Overview of SREITs/Business Trusts

## Market Capitalisation of the 15 Largest SREITs (\$ bil)



Note: Based on data from Bloomberg as at 30 June 2019

# Overview of SREITs – Legislative Comparison

	<u>Malaysia</u>	<u>South-Korea (K-REITs)</u>	<u>South-Korea (CR-REITs)</u>	<u>Japan</u>	<u>Singapore</u>	<u>Thailand</u>	<u>Hong Kong</u>	<u>Taiwan</u>	<u>Philippines</u>
<b>Management Structure</b>	External	Internal/External	Internal/External	External	External	External	Internal/External	Internal/External	External
<b>Minimum Real Estate investments</b>	75%	70%	70%	75%	75%	75%	100%	75% <sup>1</sup>	75%
<b>Foreign Assets</b>	OK	OK	OK	OK	OK	OK	OK	OK(with Central Bank approval)	Up to 40% (with approval)
<b>Development</b>	Up to 10% of total assets	Up to 30% of total assets	Prohibited	Prohibited	Up to 25% of deposited property	Up to 10% of net asset value	Up to 10% of deposited property	Up to 15% of net worth	Prohibited <sup>4</sup>
<b>Gearing Limit</b>	50% of total asset value	Maximum Debt equity ratio 2:1	No gearing for investment purpose	No restriction	45% of total assets	35% of total assets <sup>2</sup>	45% of total assets	35% of total assets <sup>2</sup>	35% of total assets <sup>2</sup>
<b>Payout</b>	If payout is > 90%, undistributed income is tax exempted	> 90% of net income	> 90% of net income	> 90% of taxable income (post depreciation)	90% of taxable income (no depreciation)	> 90% of net profit	> 90% of net income after tax	> 90% of taxable income (post depreciation)	> 90% of net profit
<b>Tax Transparency</b>	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
<b>Tax Concession for Investor<sup>3</sup></b>	Yes, final withholding tax of 10% for individuals and non-corporate investors, up to 31 Dec 2019	No	No	No	10% withholding tax for non resident non individuals and qualifying non-resident funds until December 2025	Non resident individuals and companies are exempt from Thai tax	Yes <sup>5</sup>	No	No

Note 1: Includes cash, government bonds and ABS instruments. SREITs are required to invest 35% in real estate and at least 70% in real estate and real estate-related assets, such as shares of property companies.

Note 2: May exceed 35% gearing cap if the REIT obtains and discloses a credit rating from a major rating agency.

Note 3: Tax exemption at REIT level only applicable for distributed income to resident unitholders.

Note 4: Unless the REIT intends to hold such property post completion and provided that contract value/investment in such property development does not exceed 10% of property deposited.

Note 5: Exempt for all domestic unitholders, no specific exemption provided for foreign investors, but income from REIT distributions not taxed in practice.

Source: UBS Global Research - Singapore Property Report (April 2019), IRAS e-Tax Guide (Income Tax Treatment of Real Estate Investment Trusts and Approved Sub-Trusts (Fourth Edition) (11 July 2019)

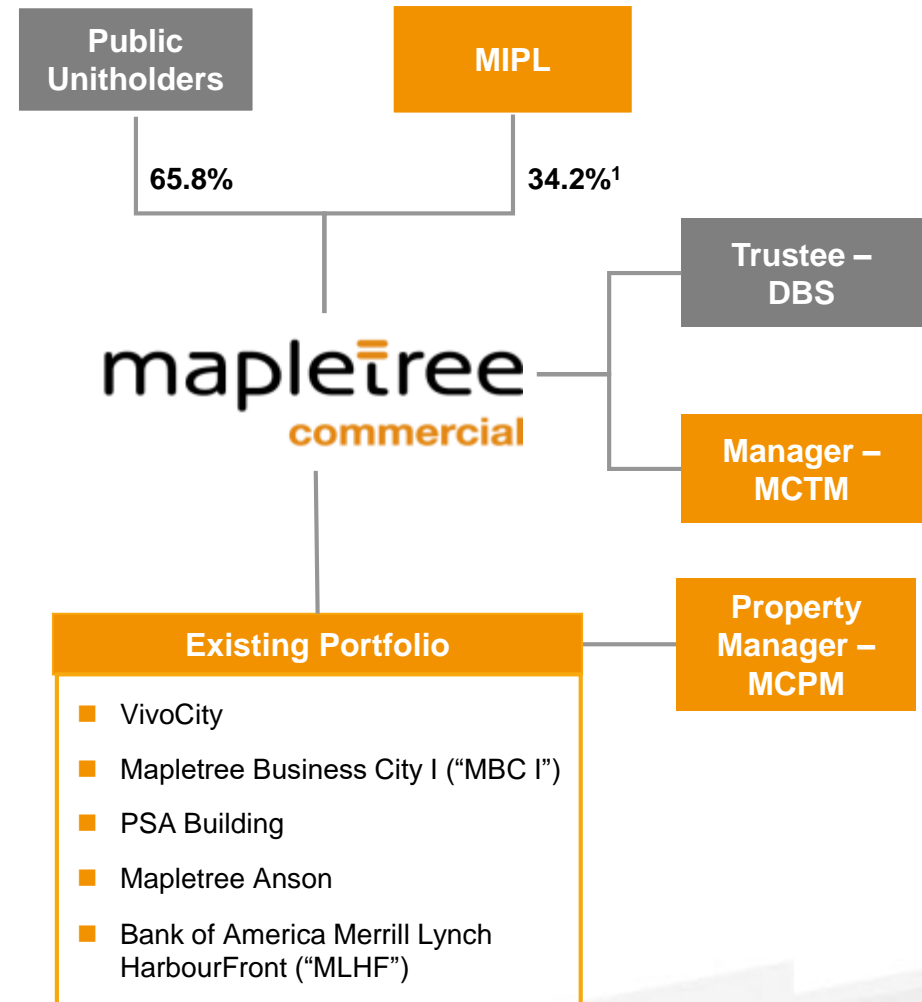


# Overview of Mapletree Commercial Trust



# Mapletree Commercial Trust (“MCT”)


Mapletree Commercial Trust	
<b>Sponsor</b>	<ul style="list-style-type: none"> <li>Mapletree Investments Pte Ltd (“MIPL” or the “Sponsor”)</li> </ul>
<b>Manager</b>	<ul style="list-style-type: none"> <li>Mapletree Commercial Trust Management Ltd. (“MCTM” or the “Manager”)                             <ul style="list-style-type: none"> <li>Wholly-owned subsidiary of the Sponsor</li> </ul> </li> </ul>
<b>Sponsor Stake</b>	<ul style="list-style-type: none"> <li>34.2%<sup>1</sup></li> </ul>
<b>Investment Mandate</b>	<ul style="list-style-type: none"> <li>Primarily retail and / or office assets in Singapore</li> </ul>
<b>Existing Portfolio</b>	<ul style="list-style-type: none"> <li>5 properties valued at S\$7,039 mil</li> <li>Approximately 3.9 mil sq ft NLA</li> </ul>
<b>Property Manager</b>	<ul style="list-style-type: none"> <li>Mapletree Commercial Property Management Pte. Ltd. (“MCPM”)                             <ul style="list-style-type: none"> <li>Wholly-owned subsidiary of the Sponsor</li> </ul> </li> </ul>
<b>Trustee</b>	<ul style="list-style-type: none"> <li>DBS Trustee Limited (the “Trustee”)</li> </ul>
<b>Credit Rating</b>	<ul style="list-style-type: none"> <li>Moody’s – Baa1 (stable)</li> </ul>



1. As at 30 June 2019



# A Snapshot of MCT

	VivoCity	MBC I	PSA Building	Mapletree Anson	MLHF
					
Key Indicators	At IPO		As at 30 June 2019		
NLA ('000 sq ft)	1,668 <sup>1</sup>		 <b>131.1%</b>		
Investment Properties (S\$ million)	2,822		 <b>149.5%</b>		
Net Asset Value Per Unit (S\$)	0.91		 <b>74.7%</b>		
Market Capitalisation (S\$ million)	1,638 <sup>2</sup>		 <b>269.4%</b>		
Free Float (S\$ million)	949 <sup>4</sup>		 <b>319.5%</b>		
Total returns since IPO (%)	-		210.6 <sup>6</sup>		

1. Excluding PSA Building asset enhancement which was deemed to have an expected NLA of 102,505 sq ft at the time of IPO
2. Based on IPO Price of S\$0.88 per unit and 1,861 million units in issue
3. Based on Unit price of S\$2.09 as at 30 June 2019 and 2,895 million units in issue
4. Market capitalisation at IPO less the proportion deemed to be held by the Sponsor
5. Market capitalisation on 30 June 2019 less the proportion deemed to be held by the Sponsor
6. Comprises 137.5% in capital appreciation gains based on IPO Price of S\$0.88 and Unit Price of S\$2.09 at close of trading on 30 June 2019, and 73.1% in distribution gains based on total distributions of 64.37 Singapore cents paid out/payable

# Key Investment Rationale

**1** *Quality Portfolio of Best-in-Class Properties in Singapore*

**2** *Established and Trusted Track Record*

**3** *Active Asset Management Constantly Creates Value*

**4** *Disciplined Capital Management Builds Robust Balance Sheet*

**5** *Long-Term Focus on Resilience and Stability*

# Quality Portfolio of Best-In-Class Commercial Properties





# Portfolio Location

- Includes some of the best-in-class assets



Singapore Map Zoomed Out:





Sentosa

HarbourFront Centre

HarbourFront Towers 1 & 2

VivoCity

St James Power Station

MLHF





MBC II\*

MBC I

PSA Building

\* Note: Part of MBC II cannot be shown in the above photo







# Portfolio Details (IPO Assets)

## VivoCity



- Singapore's largest mall
- A 3-storey shopping complex with 2 basement levels and a 8-storey annexe carpark
- NLA: 1,078,789 sq ft
- Number of leases: 354
- Title: 99 years commencing from 1 October 1997
- Market valuation: S\$3,200 mil

## PSA Building



- Integrated development comprising a 40-storey office building and a 3-storey retail centre
- NLA: 523,958 sq ft
- Number of leases: 118
- Title: 99 years commencing from 1 October 1997
- Market valuation: S\$763 mil

## MLHF



- A 6-storey premium office building with basement carpark
- NLA: 215,734 sq ft
- Number of leases: 3
- Title: 99 years commencing from 1 October 1997
- Market valuation: S\$330 mil

Note: All information as at 31 March 2019



# Portfolio Details (Assets Acquired After IPO)

## Mapletree Anson



- A 19-storey building in the Central Business District with Grade A office building specifications
- NLA: 328,912 sq ft
- Number of leases: 22
- Title: 99 years commencing from 22 October 2007
- Market valuation: S\$728 mil

## MBC I



- An integrated business hub comprising Grade A specification office and business park space, with ancillary retail, business and recreational amenities
- NLA: 1,707,202 sq ft
- Number of leases: 37
- Title: Strata Lease commencing from 25 Aug 2016 – 29 Sep 2096
- Market valuation: S\$2,018 mil

Note: All information as at 31 March 2019

# Portfolio Valuation

## Sustainable valuation underpinned by asset quality

	Valuation as at 31 March 2019 <sup>1</sup>			Valuation as at 31 March 2018
	S\$ million	S\$ per sq ft NLA	Cap Rate (%)	S\$ million
VivoCity	3,200.0	2,966 psf	4.60%	3,028.0
MBC I	2,018.0	1,182 psf	Office: 4.00% Business Park: 5.10%	1,892.0
PSA Building	763.0	1,456 psf	Office: 4.10% Retail: 4.85%	740.0
Mapletree Anson	728.0	2,213 psf	3.60%	701.0
MLHF	330.0	1,530 psf	4.00%	321.0
<b>MCT Portfolio</b>	<b>7,039.0</b>			<b>6,682.0</b>

1. The valuation for VivoCity was undertaken by CBRE Pte Ltd, while the valuations for MBC I, PSA Building, Mapletree Anson and MLHF were undertaken by Knight Frank Pte Ltd





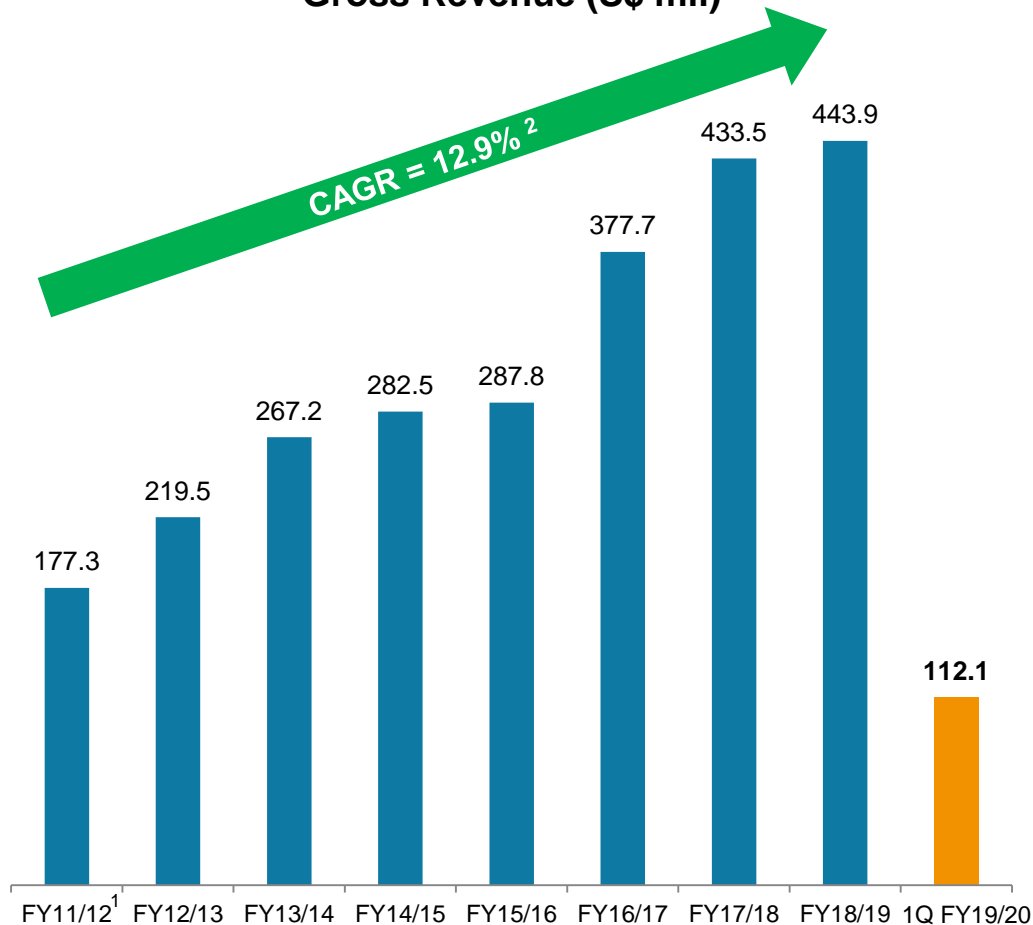
**Established & Trusted  
Track Record**

**Mapletree Business City I**

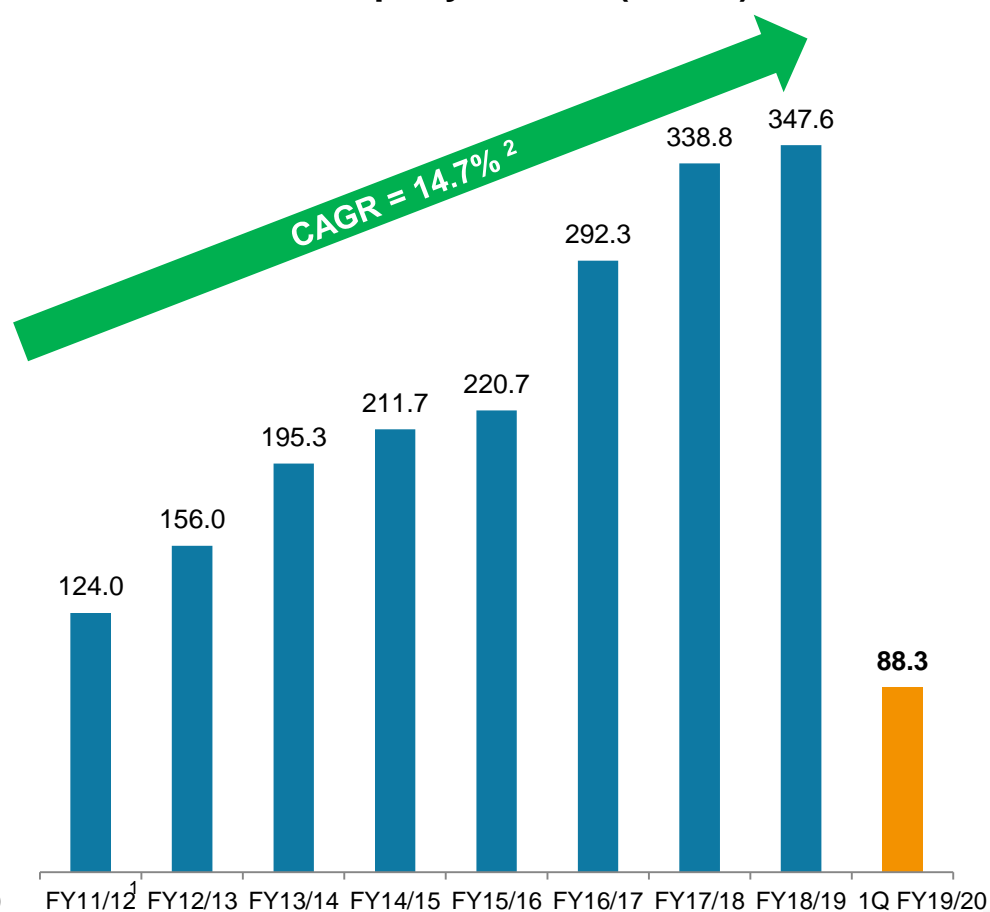


# Sustained Earnings from Healthy Asset Performance

## Gross Revenue (S\$ mil)



## Net Property Income (S\$ mil)



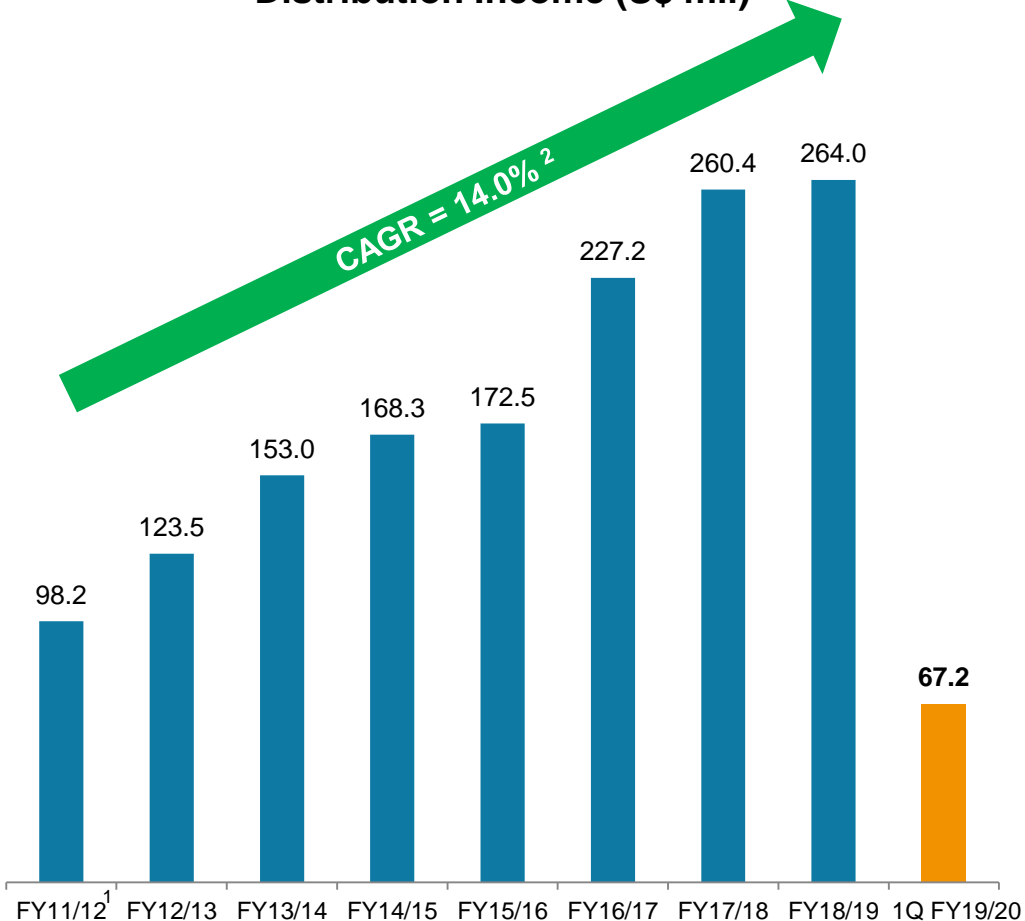
1. FY11/12 – For the period from Listing Date of 27 April 2011 to 31 March 2012

2. Refers to Compound Annual Growth Rate (“CAGR”) from FY11/12 (restated) to FY18/19. FY11/12 (restated) figures are restated from the period from Listing Date to 31 March 2012 to the full period of 1 April 2011 to 31 March 2012 for a comparable basis for CAGR calculation

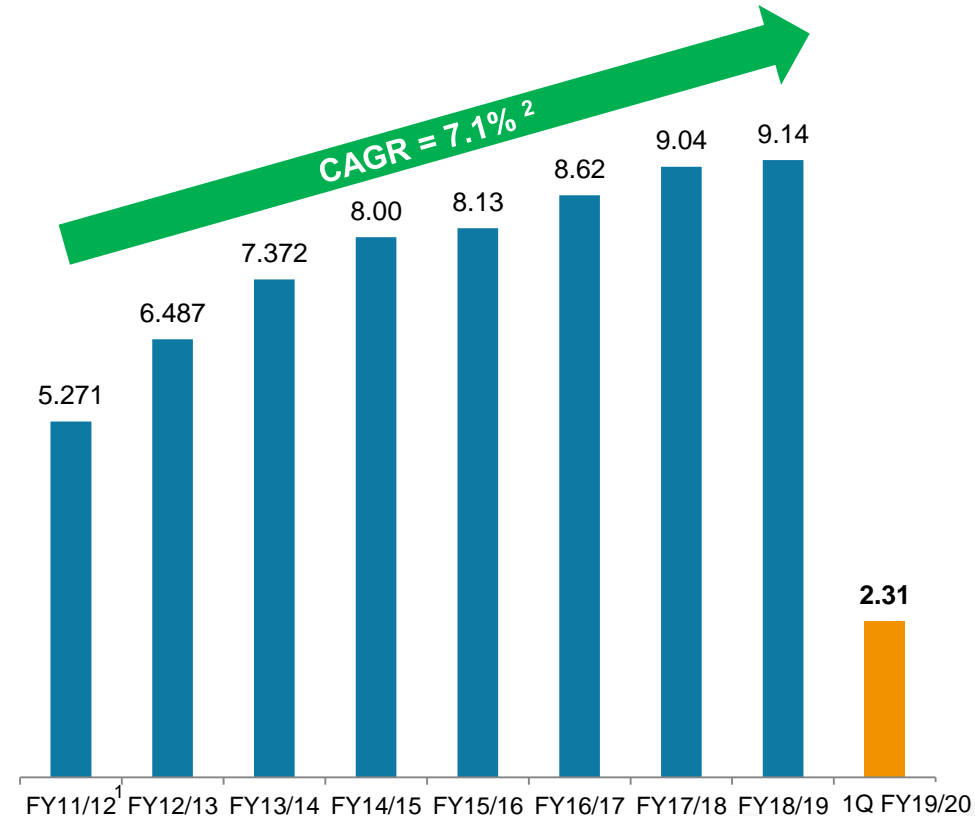


# Steady Quarterly Distributions to Unitholders

Distribution Income (\$\$ mil)



Distribution Per Unit (Singapore cents)

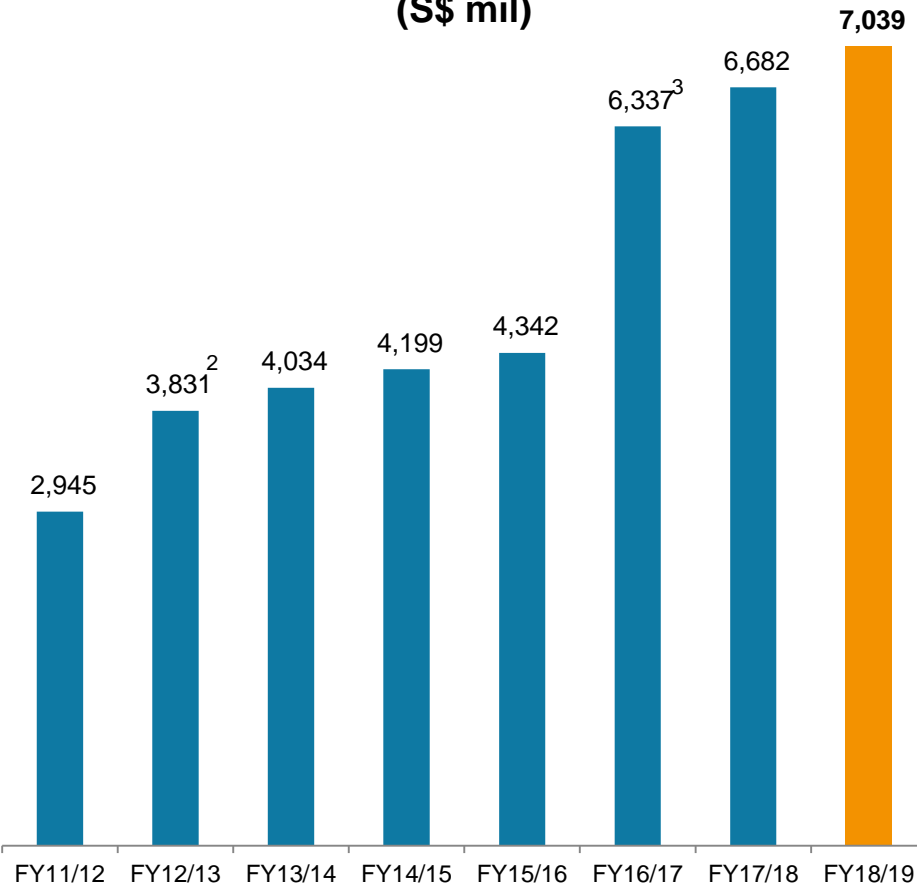


1. FY11/12 – For the period from Listing Date of 27 April 2011 to 31 March 2012

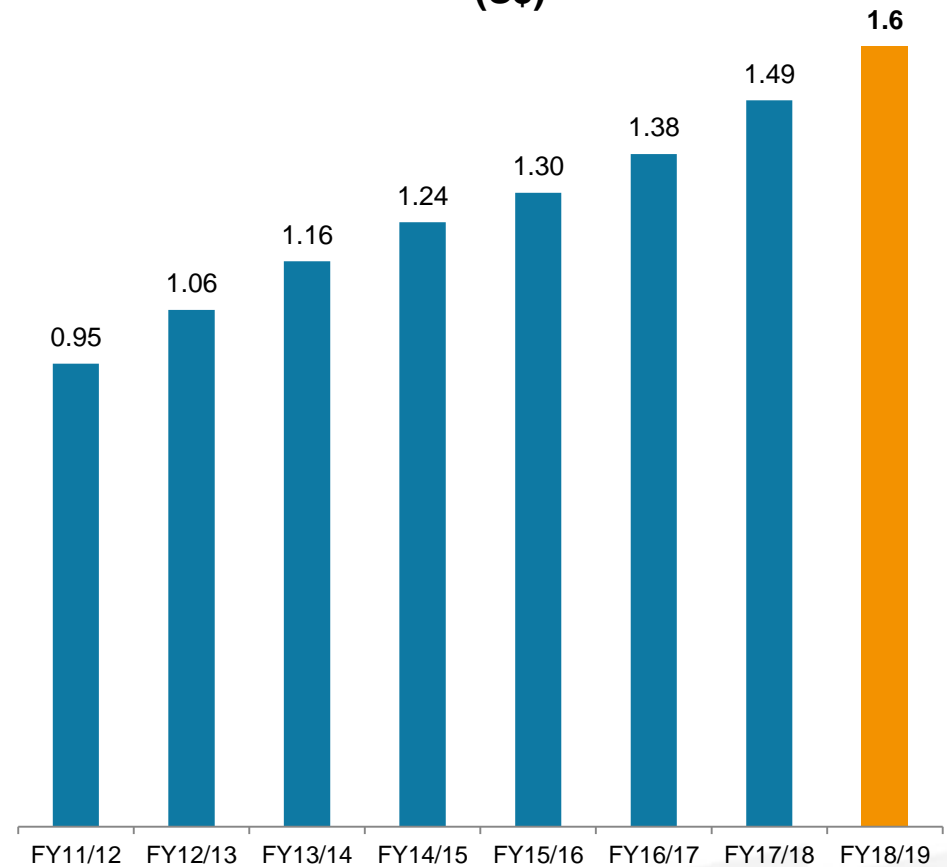
2. Refers to Compound Annual Growth Rate (“CAGR”) from FY11/12 (restated) to FY18/19. FY11/12 (restated) figures are restated from the period from Listing Date to 31 March 2012 to the full period of 1 April 2011 to 31 March 2012 for a comparable basis for CAGR calculation

# Solid Track Record of Creating Value

### Investment Properties<sup>1</sup> (S\$ mil)



### Net Asset Value per Unit<sup>1</sup> (S\$)

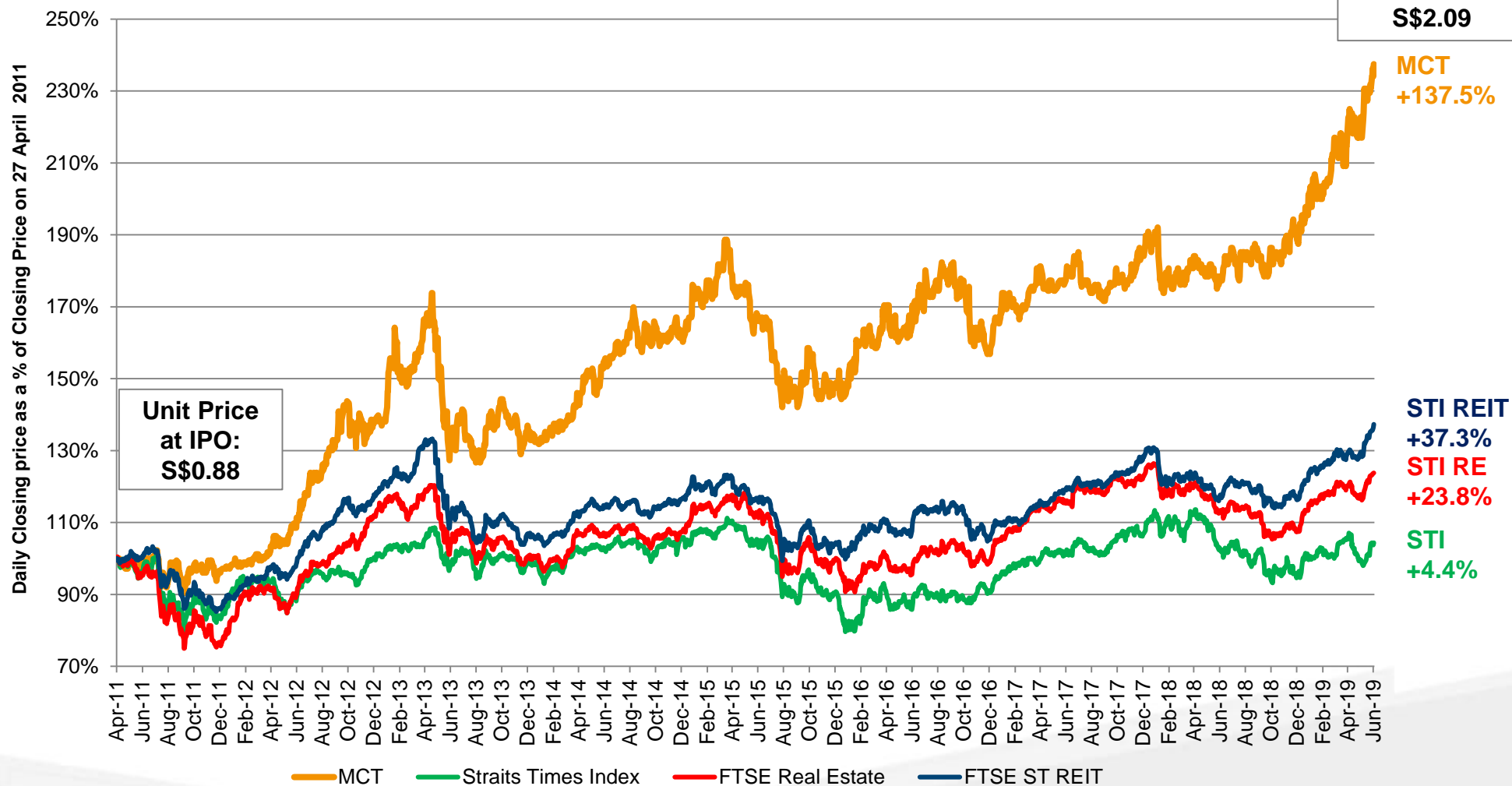


1. As at 31 March 2019
2. Reflects acquisition of Mapletree Anson, completed on 4 February 2013
3. Reflects acquisition of MBC I, completed on 25 August 2016

# MCT Unit Price Performance

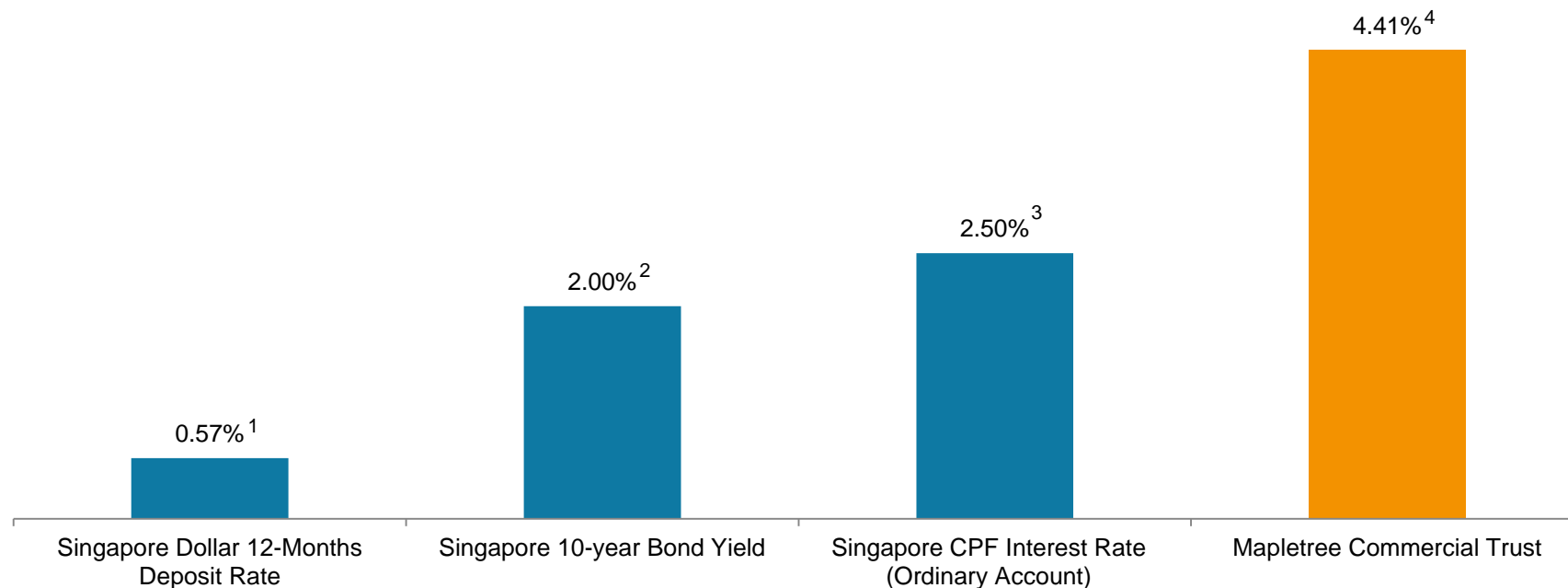
(Relative Price Performance from MCT's Listing on 27 April 2011 to 30 June 2019)

Consistent and steady unit price performance since IPO





# Benchmarking Investment Yields



<b>Premium to 12-month Singapore Dollar Deposit Rate</b>	~3.8%
<b>Premium to Singapore 10-Year Bond Yield</b>	~2.4%
<b>Premium to Singapore CPF Interest Rate (Ordinary Account)</b>	~1.9%

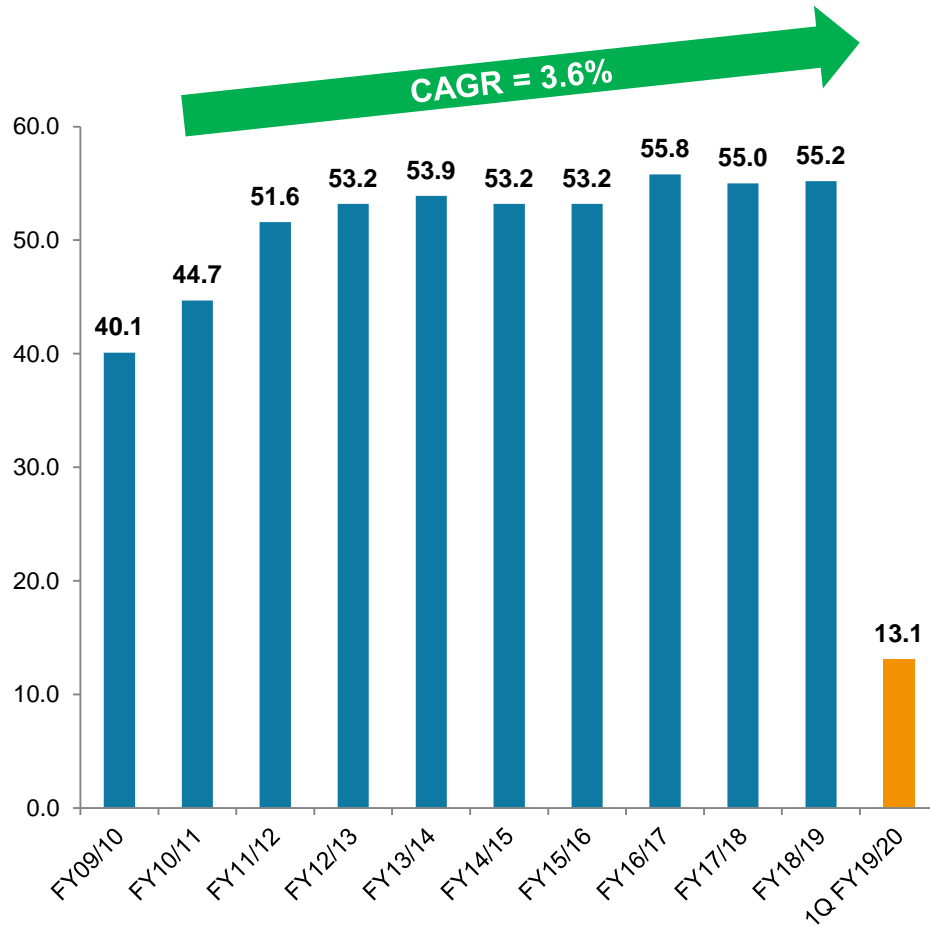
1. Source: MAS website, Bank fixed deposit rate (12 months) as at 30 June 2019
2. Source: MAS website, Average buying rates of government securities dealers (10-year bond yield) as at 30 June 2019
3. Source: CPF website, based on CPF interest rate for Ordinary Account (effective for the period 1 July 2019 to 30 September 2019)
4. Based on actual DPU (on a rolling basis for the period 1 July 2018 to 30 June 2019) and the Unit Price of S\$2.09 at close of trading on 30 June 2019

# Active Asset Management to Create Value

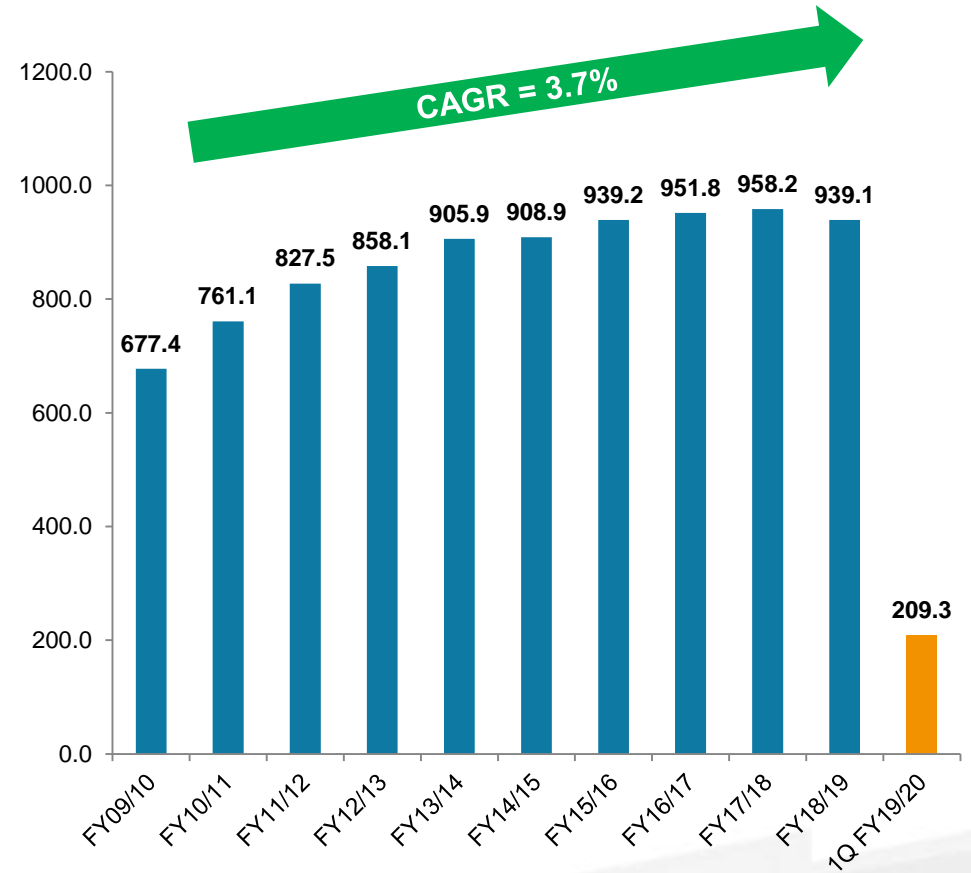


# VivoCity – Robust and Resilient Performance Year After Year

VivoCity Annual Shopper Traffic (mil)



VivoCity Annual Tenant Sales (\$ mil)



Note: CAGR is for FY09/10 to FY18/19 only



# Our Crown Asset Shining Through

VivoCity's  
Official Opening



Opening of  
Resorts World Sentosa



**1<sup>st</sup> AEI** : Created 15,000 sq ft of higher-yielding retail space on B1 and yielded ~25% ROI on S\$5.5 mil of capex<sup>1</sup>



**4<sup>th</sup> AEI**: Added a 32,000 sq ft library on L3 + 24,000 sq ft of NLA to extend B1 + new escalator connecting B1, B2 and L1 + other M&E works. Yielded over 10% ROI on S\$16.0 mil capex<sup>1</sup>



2006

2007

2010

2011

2015

2016

2017

2018

2019



Opening of Sentosa Express monorail on L3



Opening of Circle Line at HarbourFront Station

**NE1 CC29**



**2<sup>nd</sup> AEI** : Rejuvenated B2, increased F&B kiosks from 13 to 21 and added popular steamboat restaurant on L3, yielding ~20% ROI on S\$5.7 mil of capex<sup>1</sup>



**3<sup>rd</sup> AEI**: Converted 9,200 sq ft of lower to higher-yielding spaces on L1 & 2 and yielded ~29% ROI on S\$3.0 mil capex<sup>1</sup>



**5<sup>th</sup> AEI**: Changeover of hypermarket and partial recovery of anchor space. To deliver >40% of ROI on currently estimated S\$2.2 mil capex<sup>1</sup> in addition to positive rental uplift

1. Return on Investment ("ROI") on capital expenditure ("capex") on a stabilised basis

# VivoCity – New Integrated Store by NTUC FairPrice

Newest anchor tenant, NTUC FairPrice, successfully soft-launched its 91,000 square feet integrated store on 16 July 2019

- Singapore's leading grocer and multi-format retailer, NTUC FairPrice, introduces its largest and most advanced FairPrice Xtra hypermarket and Unity pharmacy, as well as Cheers convenience store
- Delivers financial benefits
- Adds a refreshed concept and widens VivoCity's offerings



FairPrice Xtra's B2 Entrance



NTUC FairPrice Soft-Launch Lion Dance Performance at L1 Entrance



# VivoCity – New Integrated Store by NTUC FairPrice (cont'd)

Incorporates unique product offerings, needs-based services and innovative retail technology



Fresh and Quality Food Options



Food Preparation Services at The Kitchen



Farm-to-Table: Live Seafood Display



In-door Farming: Freshly Grown Vegetables



Specialty Coffee Corner



# VivoCity – Recovered Anchor Space On Level 1 & Basement 2

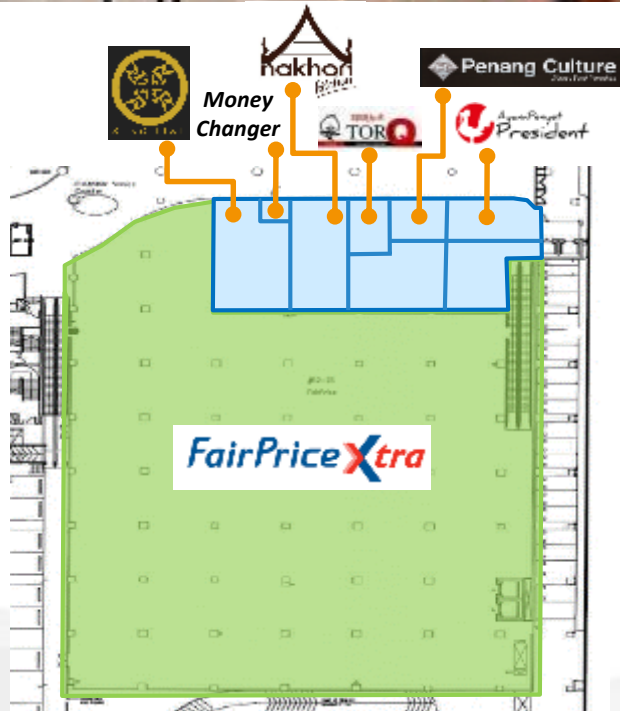
Majority of new/expanding tenants located in the 24,000 square feet of recovered anchor space have started operations since May 2019

- Wider F&B selections with halal offerings, and mid-ranged family-oriented offerings at B2

Before: Basement 2 before Changeover



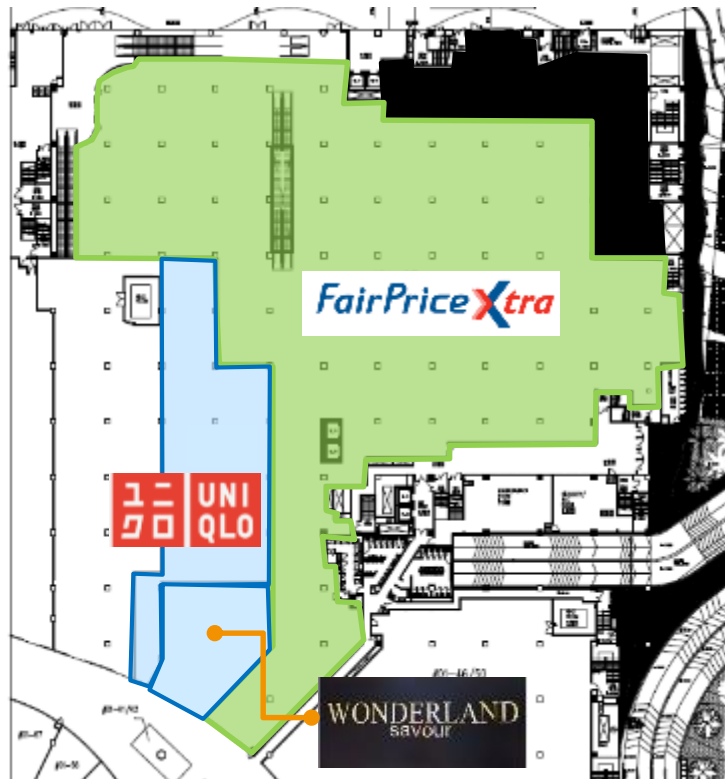
After: New Specialty Stores on Basement 2



# VivoCity – Recovered Anchor Space On Level 1 & Basement 2 (cont'd)

Full changeover will deliver ~40% ROI<sup>1</sup> on a stabilised basis  
Enhances retail offerings and F&B options within the mall

## Level 1



Uniqlo's expansion from current 10,700 sq ft to 19,000 sq ft  
- carried out in phases and target to complete in Sep 2019



A café that offers quality music and serves modern European sweet treats

1. Based on currently estimated capital expenditure of approximately S\$2.2 mil



# VivoCity – Singapore's Largest Shopping Mall Library – library@harbourfront

Designed to suit all ages and integrated with interactive technology  
Relevant and well-placed addition to complement VivoCity's offerings



Modern design with a sweeping view of Sentosa



First-ever makerspace for children in a public library



Immersive storytelling space



Extensive collection of books and electronic resources

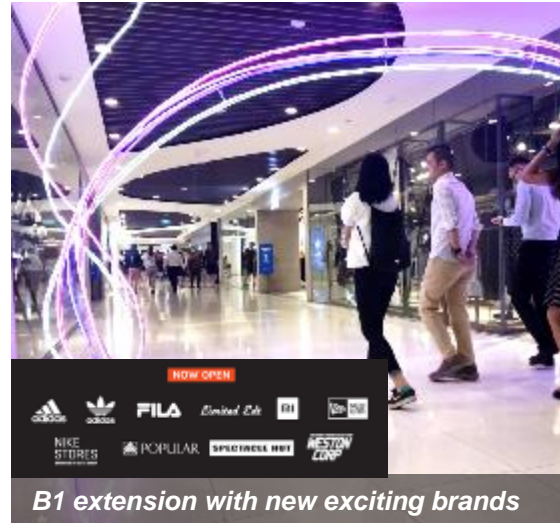


# VivoCity – Latest Completed AEI: B1 Extension & L3 Library

Successfully completed within a year and strengthens VivoCity's long-term positioning  
AEI to deliver a collective ROI of over 10% on a stabilised basis<sup>1</sup>

## B1 Extension

- Bonus GFA<sup>2</sup> added 24,000 sq ft of contiguous retail space on Basement 1
- Opened in June 2018 and houses ten exciting lifestyle and athleisure brands
- Improved vertical connectivity and mobility within the mall with new escalator



## Level 3 Public Library

- 32,000 sq ft library@harbourfront opened in January 2019 and is expected to encourage repeated visitorship to VivoCity
- Official opening marks the successful completion of this major set of AEI



1. Based on currently estimated capital expenditure of approximately S\$16 mil. This includes expenditure for related works such as addition of escalator and carpark deck, installation of solar panels on new carpark shelter and various M&E upgrading works
2. The bonus GFA was granted under the Community/Sports Facilities Scheme resulting from the conversion of some Level 3 space into the public library



# VivoCity – Latest Completed AEI: B1 Extension & L3 Library (cont'd)

Improving vertical connectivity and mobility within the mall with new escalator



Level 1 Escalator Landing

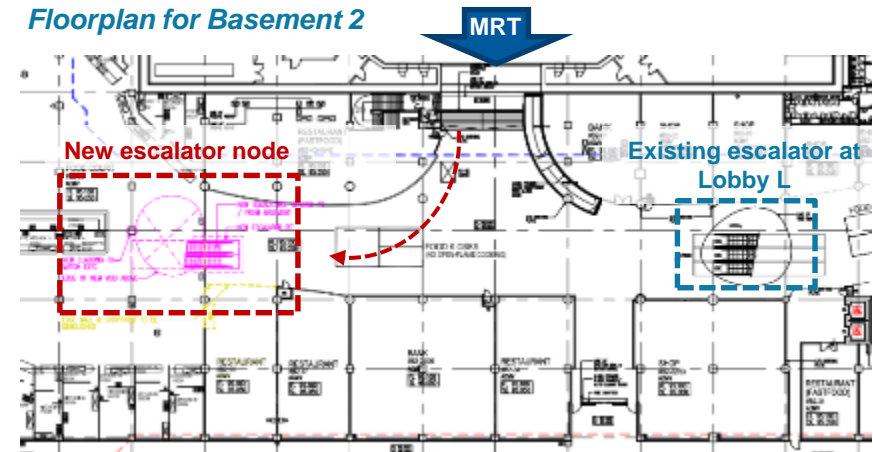


Basement 1 Escalator Landing

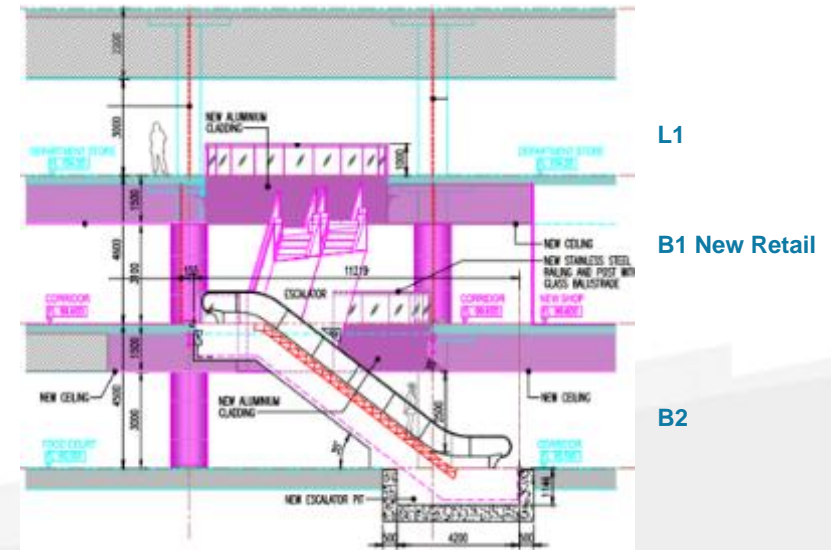


Basement 2 Escalator Landing

Floorplan for Basement 2



Side Elevation of New Escalator Connecting Basement 2 and Level 1 through New Basement 1 Space





# VivoCity - New And Larger Format Concept Stores

VivoCity has been a beneficiary of the retail consolidation trend  
Several existing tenants have expanded to improve store efficiency



Largest store in Singapore reopened in May 2019, carrying its complete collections for women, men and kids



Introduced its full-scale concept store that includes its food hall and coffee-to-go café



Reopened its flagship store with a refreshed look and improved product displays



Expanded to include its first Superdry Sport product line in Singapore



New expansion to open in 2Q FY19/20



# VivoCity – Focusing on Families and Children

Enlarged entertainment offerings for all  
Vibrant indoor and outdoor play area enjoyed by families with children

*Timezone's flagship gaming arcade spanning 11,800 sq ft*



Exciting family-oriented games



Bowling Alleys



Bumper Cars

*20,000 sq ft of outdoor Play Court on Level 2*



Hide-and-seek



Outdoor Play Court



Outdoor Water Fountain



# VivoCity – Focusing on Families and Children (cont'd)

Specially for children aged 3 to 12 years old, VivoCity Kids Club members get to enjoy an exclusive world of fun, excitement and great offers all year round

- Launched since June 2017 and has over 21,000 registered kids members as at 30 June 2019
- Targeted at families with young children, gives shoppers more reasons to visit VivoCity



## Kids Club 2<sup>nd</sup> Anniversary – Holiday Carnival



Attractive carnival games



Thoroughly enjoyed by families

## Halloween Party



Promotional Gift-with-Purchase



Bubble Show by the Bubbly Witch



Engaging performances



# VivoCity – Diverse Mix of Exciting and Large-Scale Events maple<sup>tree</sup> commercial

Unique and fun activities to drive footfall and sales





# VivoCity – Diverse Mix of Exciting and Large-Scale Events maple<sup>tree</sup> commercial

*(cont'd)*

Utilising VivoCity's unique physical attributes for iconic shopper events



Singapore Navy's Golden Jubilee event attracted more than 115,000 visitors



Exclusive LEGO Movie 2 Event at VivoCity's Atrium



The world's only full-scale model of Batman's Knightcrawler

# Singapore's Largest Multi-Dimensional Retail and Lifestyle Destination

## A multiple-award winning destination mall

- Marketing-Interactive PR Awards 2019 – Best Event-Led PR Campaign for “Disney Tsum Tsum Mid-Autumn Celebration of Love” event – Silver
- Expat Living Reader’s Choice 2019 – Best Shopping Centre – 2<sup>nd</sup> Place
- Trip Advisor 2017 – Certificate of Excellence
- Singapore Retail Association 2016 – Best Retail Event of the Year for “Star Wars: The Force Awakens” event – Finalist
- AsiaOne’s People’s Choice Awards 2016 – Best Shopping Centre – Finalist
- BCA Green Mark Certification 2016 – Gold
- Her World x Nuyou Mall Awards 2016 – Best Mall (South)/ Best Dining Mall (South)/ Best Lifestyle Mall
- Singapore Mother & Baby Award 2015 – Most Family-Friendly Shopping Mall







MBC I



# Office/ Business Parks

Mapletree Anson



PSA Building



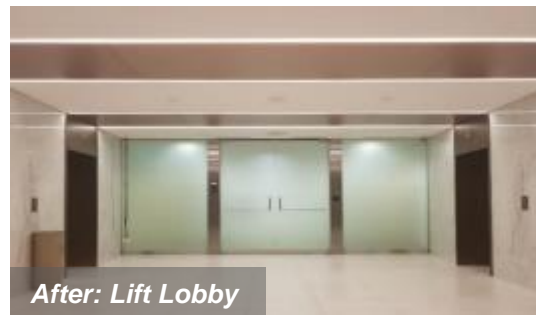
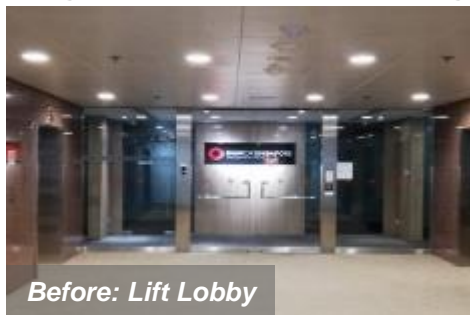
MLHF



## Active management to create value

- Proactive retention and early engagement of quality tenants to secure renewals with strong emphasis on preserving cashflows
- Active management to retain attractiveness of buildings
- Completed upgrading of common areas and toilets at office floors

### Upgrades at PSA Building:





# 1Q FY19/20 Results Highlights



## Financial Performance

- 1Q FY19/20 gross revenue and net property income (“NPI”) up 3.3% and 2.8% respectively from 1Q FY18/19, led by higher contribution from VivoCity, MBC I, PSA Building and MLHF
- 1Q FY19/20 distributable income up 4.1% year-on-year. Distribution per unit (“DPU”) grew 3.6% year-on-year to 2.31 Singapore cents







## Portfolio Performance

- VivoCity continued to deliver solid performance. 1Q FY19/20 gross revenue and NPI grew 5.2% and 4.2% respectively from 1Q FY18/19
- VivoCity’s newest anchor tenant, NTUC FairPrice, successfully soft-launched its 91,000 square feet integrated store on 16 July 2019
- Conversion of the 24,000 square feet of recovered anchor space into specialty stores is on track, with shops progressively commencing trading since May 2019



# 1Q FY19/20 Financial Scorecard

1Q FY19/20 gross revenue and NPI grew 3.3% and 2.8% respectively  
Income available for distribution up 4.1%

S\$'000 unless otherwise stated	1Q FY19/20	1Q FY18/19	Variance
Gross Revenue	112,128	108,533	 3.3%
Property Operating Expenses	(23,781)	(22,595)	 5.2%
Net Property Income	88,347	85,938	 2.8%
Net Finance Costs	(17,553)	(16,895)	 3.9%
Income Available for Distribution	67,249	64,610	 4.1%
Distribution per Unit (cents)	2.31	2.23	 3.6%

# Balance Sheet

Proactive and risk-based capital management approach  
Continues to maintain robust balance sheet in spite of volatile interest rates

<b>S\$'000 unless otherwise stated</b>	<b>As at 30 June 2019</b>	<b>As at 31 March 2019</b>
Investment Properties	<b>7,042,057</b>	<b>7,039,000</b>
Other Assets	<b>53,786</b>	<b>61,765</b>
<b>Total Assets</b>	<b>7,095,843</b>	<b>7,100,765</b>
Net Borrowings	<b>2,352,808</b>	<b>2,350,137</b>
Other Liabilities	<b>127,310</b>	<b>134,649</b>
<b>Net Assets</b>	<b>4,615,725</b>	<b>4,615,979</b>
Units in Issue ('000)	<b>2,894,546</b>	<b>2,889,690</b>
<b>Net Asset Value per Unit (S\$)</b>	<b>1.59</b>	<b>1.60</b>



# Key Financial Indicators

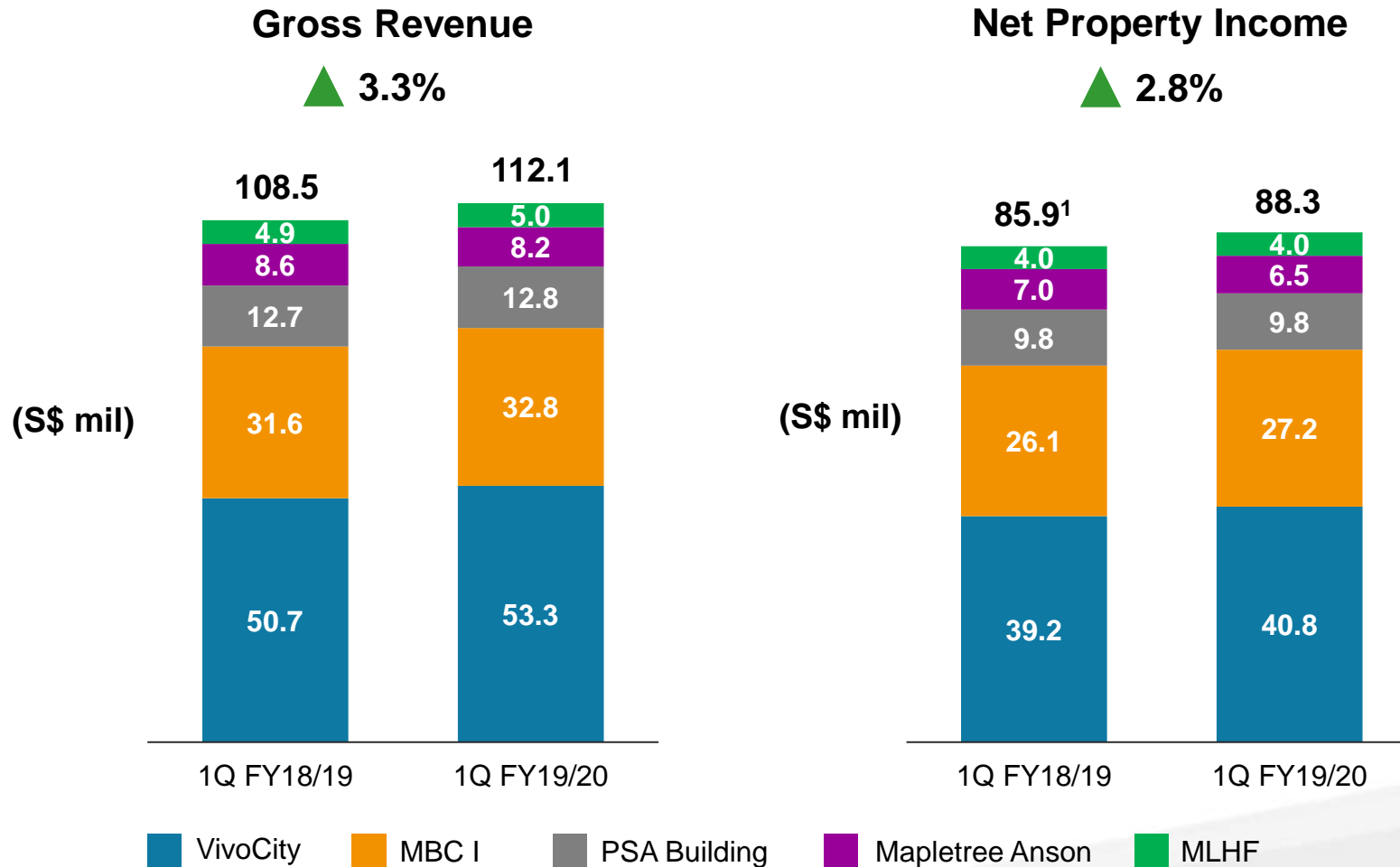
Debt headroom of ~\$1.5 bil based on 45% regulatory gearing limit  
Every 25 bps change in Swap Offer Rate estimated to impact DPU by 0.04 cents p.a.

	As at 30 June 2019	As at 31 March 2019	As at 30 June 2018
Total Debt Outstanding	<b>S\$2,349.0 mil</b>	<b>S\$2,349.0 mil</b>	<b>S\$2,345.6 mil</b>
% Fixed Rate Debt	<b>80.5%</b>	<b>85.0%</b>	<b>75.3%</b>
Gearing Ratio	<b>33.1%<sup>1</sup></b>	<b>33.1%</b>	<b>34.7%</b>
Interest Coverage Ratio (YTD)	<b>4.5 times</b>	<b>4.5 times</b>	<b>4.6 times</b>
Average Term to Maturity of Debt	<b>3.4 years</b>	<b>3.6 years</b>	<b>3.6 years</b>
Weighted Average All-In Cost of Debt (p.a.) <sup>2</sup>	<b>3.00%<sup>3</sup></b>	<b>2.97%</b>	<b>2.91%<sup>4</sup></b>
Unencumbered Assets as % of Total Assets	<b>100%</b>	<b>100%</b>	<b>100%</b>
MCT Corporate Rating (by Moody's)	<b>Baa1</b>	<b>Baa1</b>	<b>Baa1</b>

1. Based on total gross borrowings divided by total assets. Correspondingly, the ratio of total gross borrowings to total net assets is 50.9%
2. Including amortised transaction costs
3. Annualised based on the quarter ended 30 June 2019
4. Annualised based on the quarter ended 30 June 2018

# Portfolio Revenue and Net Property Income

Continued growth in portfolio gross revenue and NPI  
Led by higher contribution from VivoCity, MBC I, PSA Building and MLHF



1. Total may not add up due to rounding differences



# Portfolio Occupancy

Overall portfolio committed occupancy at 98.9%

	As at 30 June 2018	As at 31 March 2019	Occupancy as at 30 June 2019	
			Actual	Committed
VivoCity <sup>1</sup>	94.2%	99.4%	99.1%	99.8%
MBC I	98.6%	97.8%	98.9%	99.7%
PSA Building	95.4%	96.4%	90.6%	93.8%
Mapletree Anson	90.8%	96.8%	92.7%	99.0%
MLHF	100.0%	100.0%	100%	100%
<b>MCT Portfolio</b>	<b>96.4%</b>	<b>98.1%</b>	<b>97.3%</b>	<b>98.9%</b>

1. Based on VivoCity's enlarged NLA mainly resulting from the added public library on Level 3 and bonus GFA (from the Community/Sports Facilities Scheme) deployed to extend Basement 1. The Basement 1 extension was opened in June 2018, while the public library was opened in January 2019

# 1Q FY19/20 Leasing Update

Achieved 5.3% portfolio rental reversion

	Number of Leases Committed	Retention Rate (by NLA)	% Change in Fixed Rents <sup>1</sup>
Retail	111	87.5%	7.3% <sup>2</sup>
Office/Business Park	19	62.4%	0.3%
<b>MCT Portfolio</b>	<b>130</b>	<b>76.5%</b>	<b>5.3%</b>

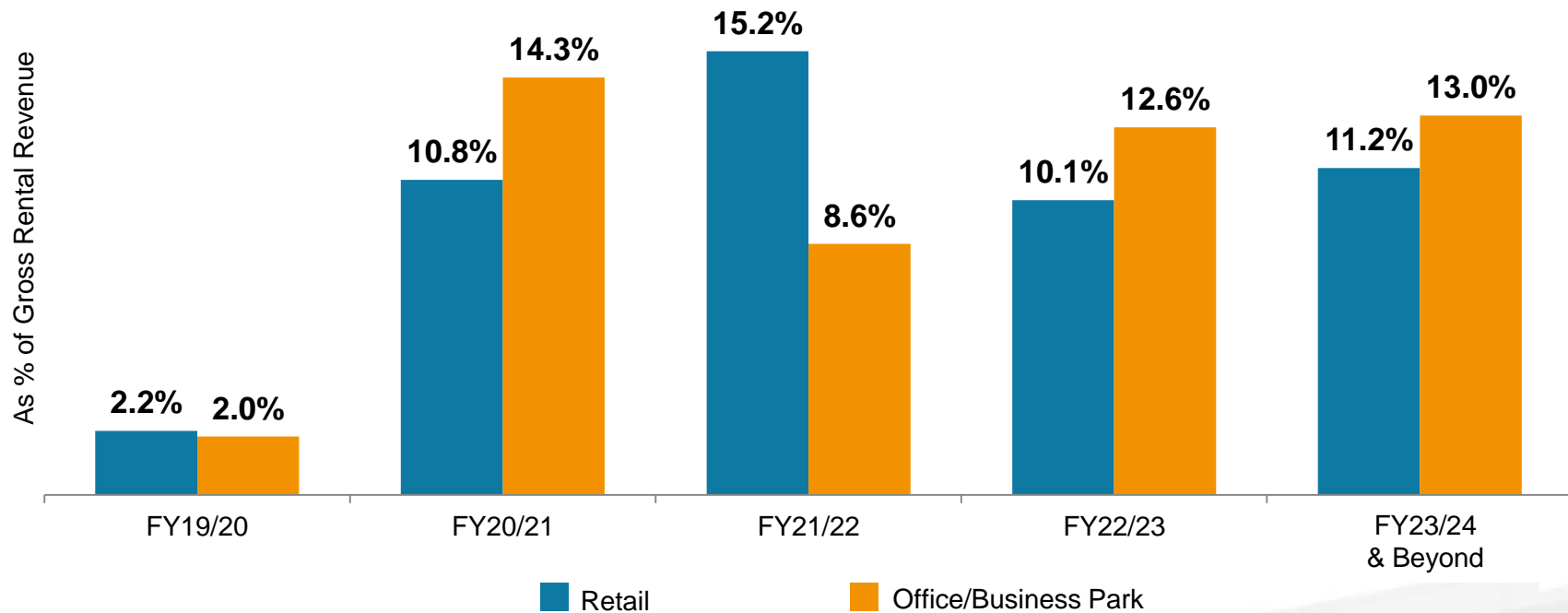
1. Based on the average of the fixed rents over the lease period of the new leases divided by the preceding fixed rents of the expiring leases. Rent reviews are typically not included in the calculation of rental reversions
2. Includes the effect from trade mix changes and units subdivided and/or amalgamated



# Lease Expiry Profile (as at 30 June 2019)

## Portfolio resilience supported by manageable lease expiries

WALE	Committed Basis
Portfolio	3.0 years <sup>1</sup>
Retail	2.8 years
Office/Business Park	3.2 years



1. Portfolio WALE was 2.3 years based on the date of commencement of leases

# Other Information





# Pipeline Of ROFR Properties

## Alexandra Precinct

### 1) PSA Vista



NLA: 143,000 sq ft

### 2) Mapletree Business City II (prev. Comtech)



NLA: 1,185,000 sq ft

## Harbourfront Precinct

### 3) HarbourFront Tower Two



NLA: 153,000 sq ft

### 4) HarbourFront Tower One



NLA: 368,000 sq ft

### 5) SPI Development Site<sup>1</sup>



GFA: 344,000 sq ft

### 6) HarbourFront Centre

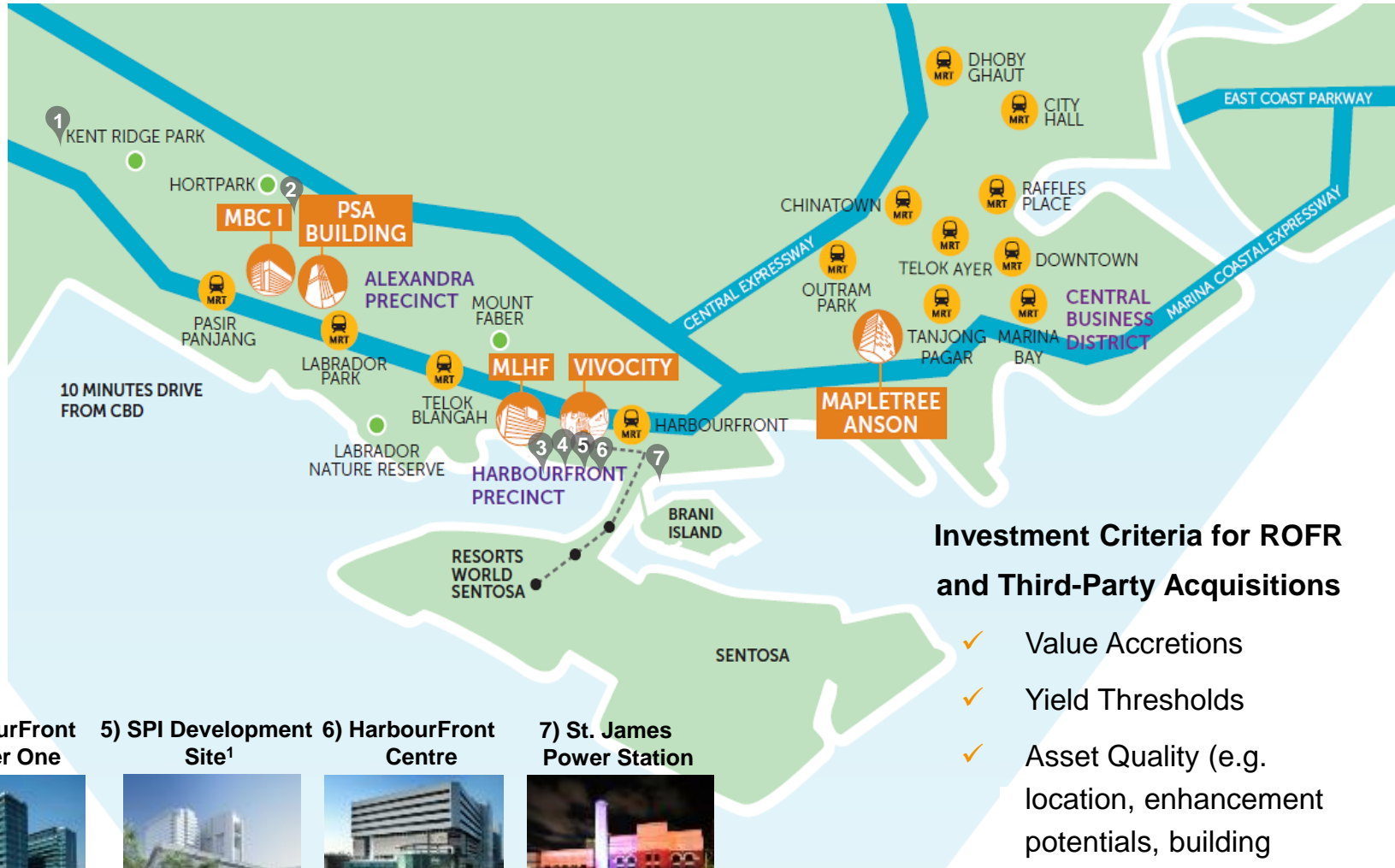


NLA: 713,000 sq ft

### 7) St. James Power Station



NLA: 66,000 sq ft



## Investment Criteria for ROFR and Third-Party Acquisitions

- ✓ Value Accretions
- ✓ Yield Thresholds
- ✓ Asset Quality (e.g. location, enhancement potentials, building specifications, tenant and occupancy profile)

Note: GFA and NLA are as published in Mapletree Investment Private Limited's Annual Report 2018/2019 and rounded to the nearest thousand sq ft

1. Known as Proposed Mapletree Lighthouse in MCT's IPO Prospectus



# The Alexandra Precinct







# Thank You

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