



Mapletree Commercial Trust
Investor Presentation
24 August 2020

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Content

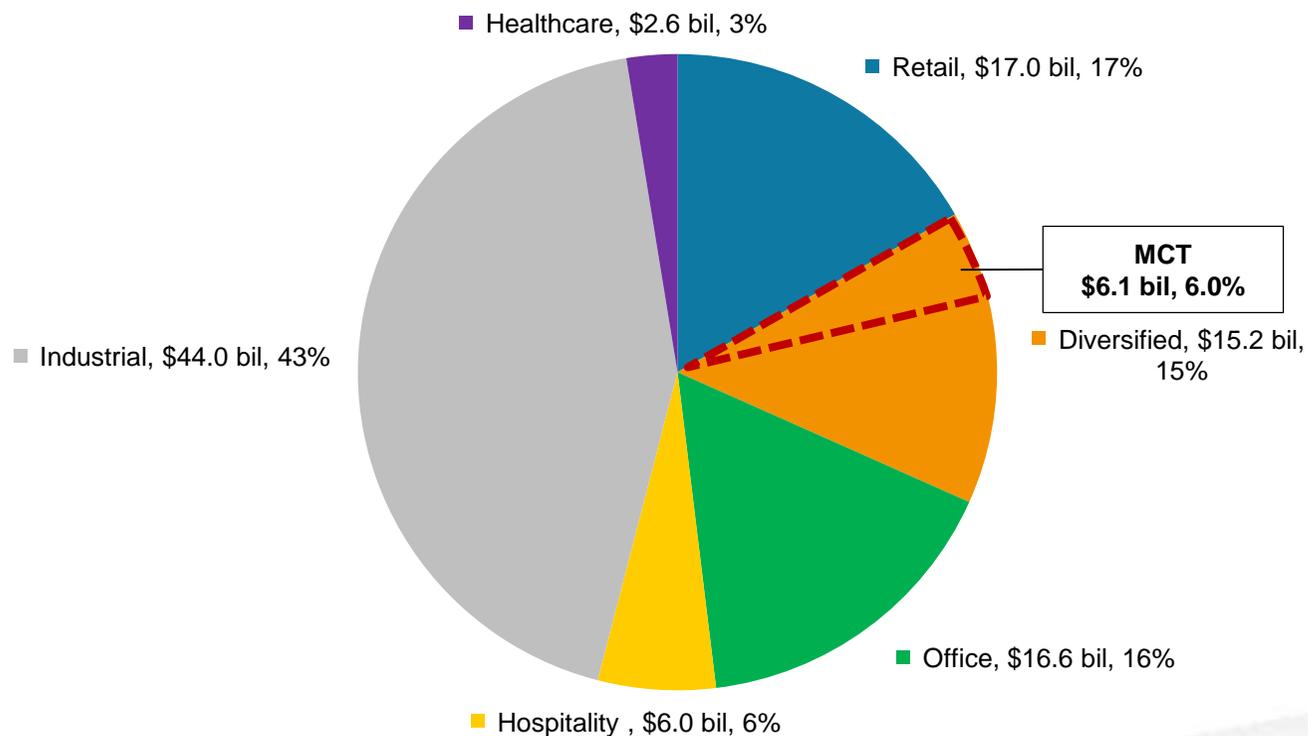
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Overview of SREITs/Business Trusts

- Total of 42 REITs and Business Trusts listed in Singapore
- Combined market capitalisation of S\$101.4 bil

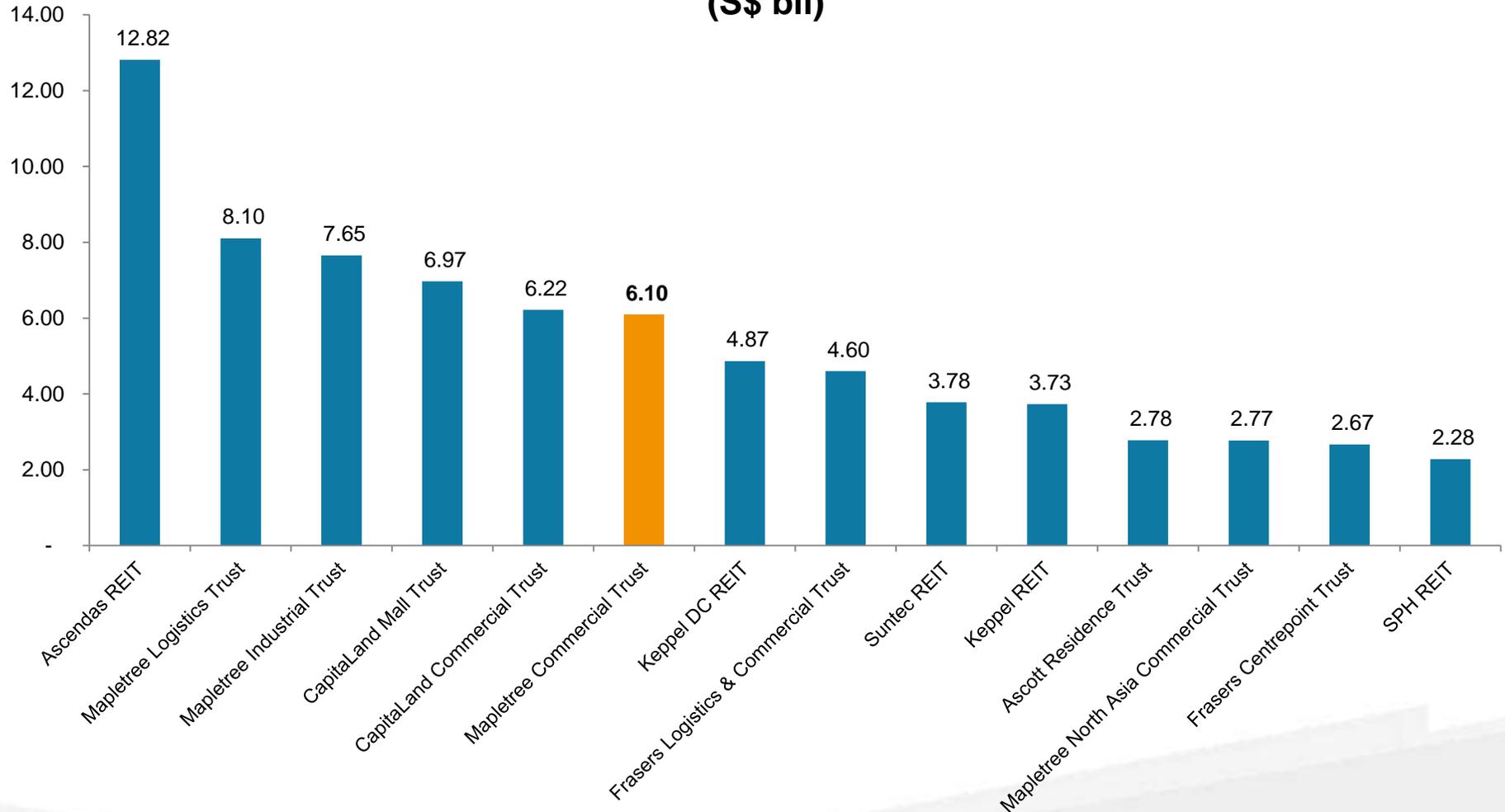
Market Capitalisation by Sector



Note: Based on data from Bloomberg as at 31 July 2020

Overview of SREITs/Business Trusts

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



Note: Based on data from Bloomberg as at 31 July 2020

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>
Management Structure	External	Internal/External	Internal/External	External	External	External	Internal/External	Internal/External	External
Minimum Real Estate investments	75%	70%	70%	75%	75%	75%	100%	75% ¹	75%
Foreign Assets	OK	OK	OK	OK	OK	OK	OK	OK(with Central Bank approval)	Up to 40% (with approval)
Development	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 ²
Gearing Limit	50% of total asset value	Maximum Debt equity ratio 2:1	No gearing for investment purpose	No restriction	50% of total assets ³	35% of total assets ⁴	45% of total assets	35% of total assets ⁴	35% of total assets ⁴
Payout	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
Tax Transparency	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Tax Concession for Investor⁵	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 companies until Dec 2025	Non resident individuals and companies are exempt from Thai tax	Yes ⁶	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: 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 3: MAS had on 16 Apr 2020 raised the leverage limit for REITs listed on SGX from 45% to 50% (up to 31 Dec 2021) and deferred to 1 Jan 2022, the requirement to have a minimum adjusted interest coverage ratio of 2.5 times before the leverage limit can be increased from the then prevailing 45% limit (up to a maximum of 50%)

Note 4: May exceed 35% gearing cap if the REIT obtains and discloses a credit rating from a major rating agency

Note 5: Tax exemption at REIT level only applicable for distributed income to resident unitholders

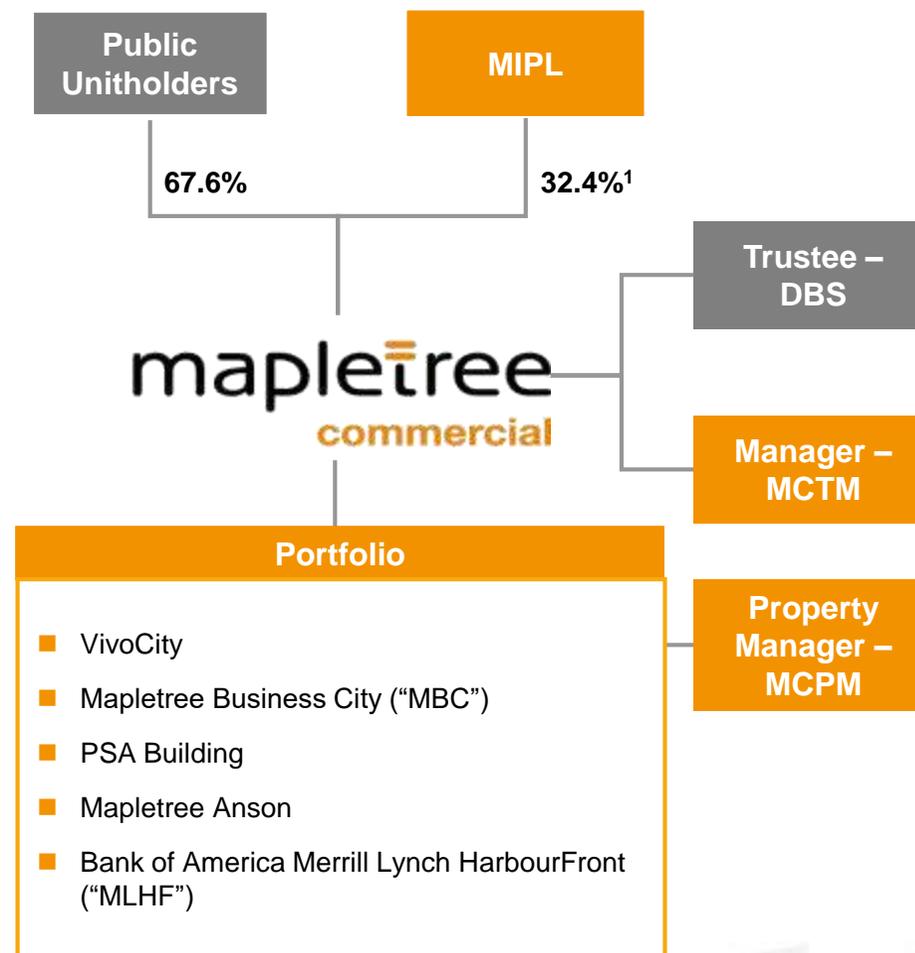
Note 6: Exempt for all domestic unitholders, no specific exemption provided for foreign investors, but income from REIT distributions not taxed in practice

Overview of Mapletree Commercial Trust



Mapletree Commercial Trust (“MCT”)

Mapletree Commercial Trust	
Sponsor	<ul style="list-style-type: none"> Mapletree Investments Pte Ltd (“MIPL” or the “Sponsor”)
Manager	<ul style="list-style-type: none"> Mapletree Commercial Trust Management Ltd. (“MCTM” or the “Manager”) <ul style="list-style-type: none"> Wholly-owned subsidiary of the Sponsor
Sponsor Stake	<ul style="list-style-type: none"> 32.4%¹
Investment Mandate	<ul style="list-style-type: none"> Primarily retail and / or office assets in Singapore
Portfolio	<ul style="list-style-type: none"> 5 properties valued at S\$8,920 mil Approximately 5.0 mil square feet NLA
Property Manager	<ul style="list-style-type: none"> Mapletree Commercial Property Management Pte. Ltd. (“MCPM”) <ul style="list-style-type: none"> Wholly-owned subsidiary of the Sponsor
Trustee	<ul style="list-style-type: none"> DBS Trustee Limited (the “Trustee”)
Credit Rating	<ul style="list-style-type: none"> Moody’s – Baa1 (negative)



1. As at 30 June 2020

A Snapshot of MCT



Key Indicators	At IPO		As at 30 June 2020
NLA ('000 sq ft)	1,668 ¹		5,033
Investment Properties (S\$ million)	2,822		8,920
Net Asset Value Per Unit (S\$)	0.91		1.75
Market Capitalisation (S\$ million)	1,638 ²		6,394 ³
Free Float (S\$ million)	949 ⁴		4,322 ⁵
Total returns since IPO (%)	-		198.9 ⁶

1. Excluding PSA Building asset enhancement which was deemed to have an expected NLA of 102,505 square feet 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\$1.93 as at 30 June 2020 and 3,312.8 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 2020 less the proportion deemed to be held by the Sponsor
6. Comprises 119.3% in capital appreciation gains based on IPO Price of S\$0.88 and Unit Price of S\$1.93 at close of trading on 30 June 2020 and 79.6% in distribution gains based on total distributions of 70.06 Singapore cents paid out/payable

Quality Portfolio of Best-In-Class Commercial Properties



Portfolio Location

- Includes some of the best-in-class assets



Portfolio Details (IPO Assets)

VivoCity



Singapore's largest mall located in the HarbourFront Precinct. A 3-storey shopping complex with 2 basement levels and a 8-storey annexe carpark

- NLA: 1,076,267 square feet
- Number of leases: 352
- Title: 99 years commencing from 1 October 1997
- Market valuation: S\$3,262 million

PSA Building



Integrated development comprising a 40-storey office building and a 3-storey retail centre known as the Alexandra Retail Centre, located in the Alexandra Precinct

- NLA: 523,839 square feet
- Number of leases: 115
- Title: 99 years commencing from 1 October 1997
- Market valuation: S\$791 million

MLHF



A 6-storey premium office building with basement carpark located in the HarbourFront Precinct

- NLA: 215,734 square feet
- Number of leases: 3
- Title: 99 years commencing from 1 October 1997
- Market valuation: S\$347 million

Note: All information are as at 31 March 2020

Portfolio Details (Assets Acquired After IPO)

Mapletree Anson



A 19-storey building in the Central Business District with Grade A office building specifications

- Acquisition Date: 4 February 2013
- NLA: 328,852 square feet
- Number of leases: 23
- Title: 99 years commencing from 22 October 2007
- Market valuation: S\$762 million

MBC



MBC, comprising MBC I and MBC II, is a large scale integrated office and business park development with Grade A building specifications. It comprises one office tower and seven business park blocks, supported by ancillary retail space

- Acquisition Date: 25 August 2016
 - NLA: 1,707,202 square feet
 - Number of leases: 39
 - Title: Strata Lease commencing from 25 August 2016 to 29 September 2096
 - Market valuation: S\$2,198 million
- Acquisition Date: 1 November 2019
 - NLA: 1,184,704 square feet
 - Number of leases: 48
 - Title: 99 years commencing from 1 October 1997
 - Market valuation: S\$1,560 million

Note: All information are as at 31 March 2020

Portfolio Valuation

Best-in-class assets constitute 79% of Enlarged Portfolio and NPI

	Valuation as at 31 March 2020			Valuation as at 31 August 2019	FY19/20 NPI (S\$ million)
	S\$ million	S\$ per square feet NLA	Capitalisation Rate	S\$ million	
VivoCity	3,262.0	3,031 psf	4.625%	3,262.0	158.7
MBC I	2,198.0	1,287 psf	Office: 3.90% Business Park: 4.95%	2,193.0	110.1
PSA Building	791.0	1,505 psf	Office: 4.00% Retail: 4.85%	786.0	37.6
Mapletree Anson	762.0	2,317 psf	3.50%	762.0	25.1
MLHF	347.0	1,608 psf	3.90%	347.0	16.2
Existing Portfolio		7,360.0		7,350.0	347.7
MBC II ¹	1,560.0	1,317 psf	Business Park: 4.90% Retail: 4.75%	1,550.0 ²	30.2
Enlarged Portfolio		8,920.0		8,900.0	377.9

1. The acquisition of MBC II was completed on 1 November 2019

2. Refers to the Agreed Property Value

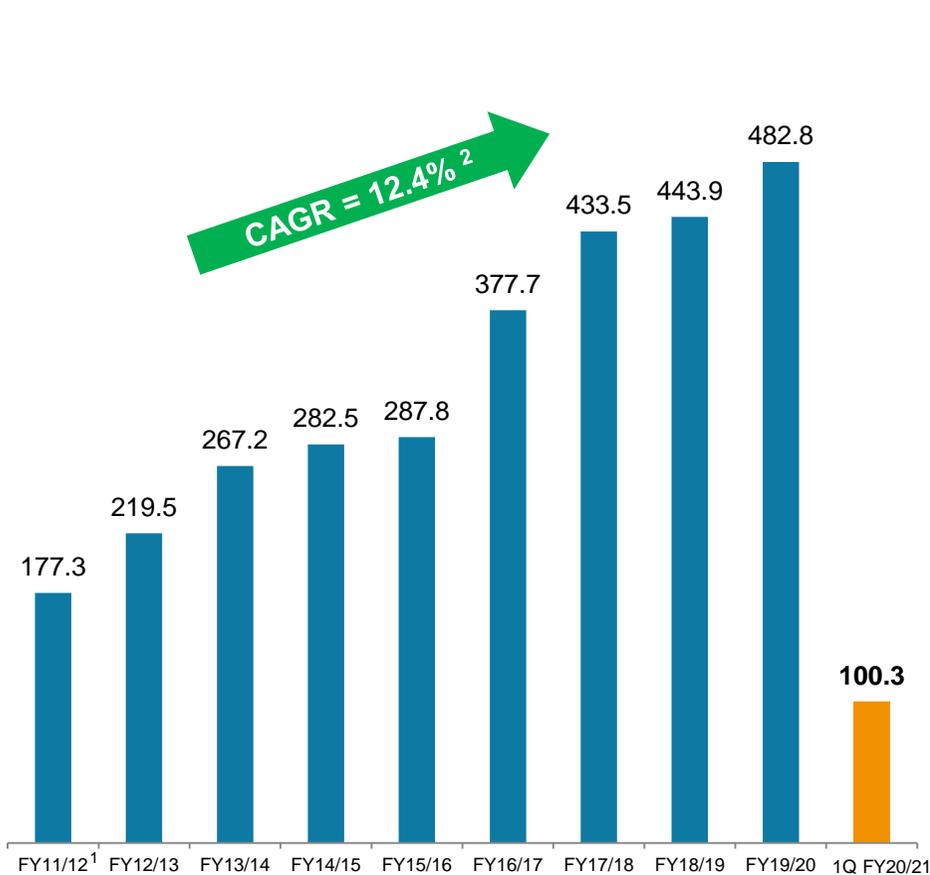
A large, modern glass skyscraper with a curved facade and a prominent balcony area supported by white columns. In the foreground, there is a landscaped garden with a pond, reeds, and various green plants. A paved walkway with a checkered pattern leads towards the building, where several people are walking. The sky is clear and blue.

**Established & Trusted
Track Record**

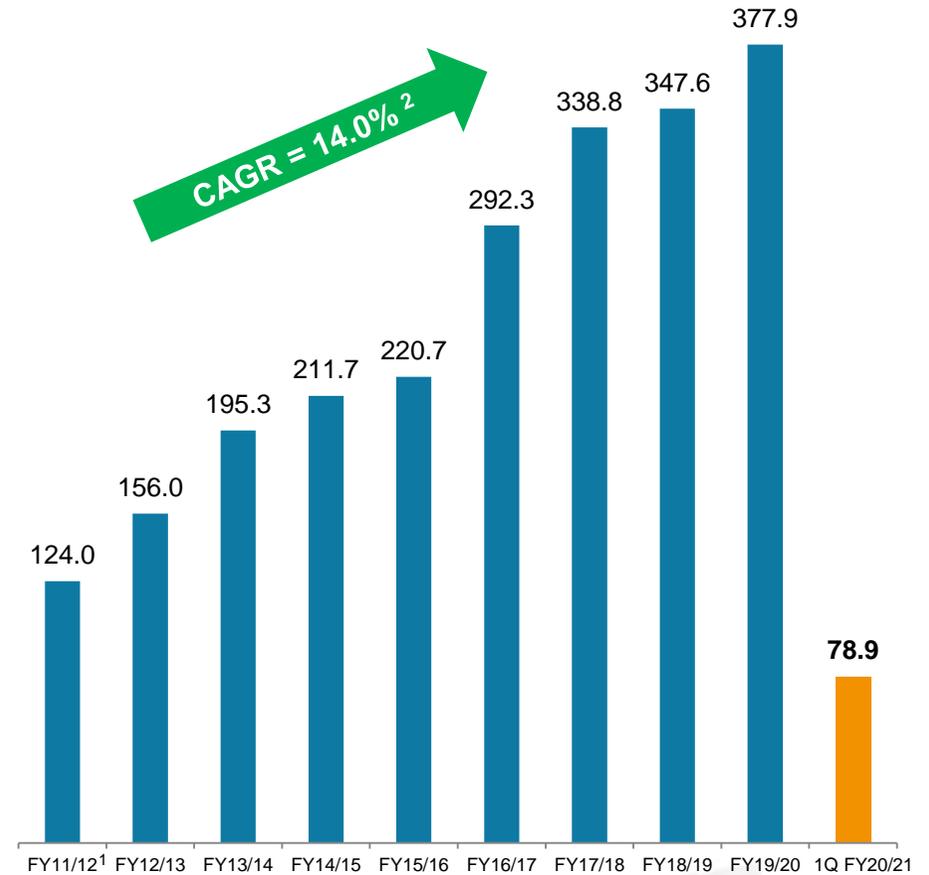
Mapletree Business City

Sustained Earnings from Healthy Asset Performance

Gross Revenue (\$ mil)



Net Property Income (\$ mil)

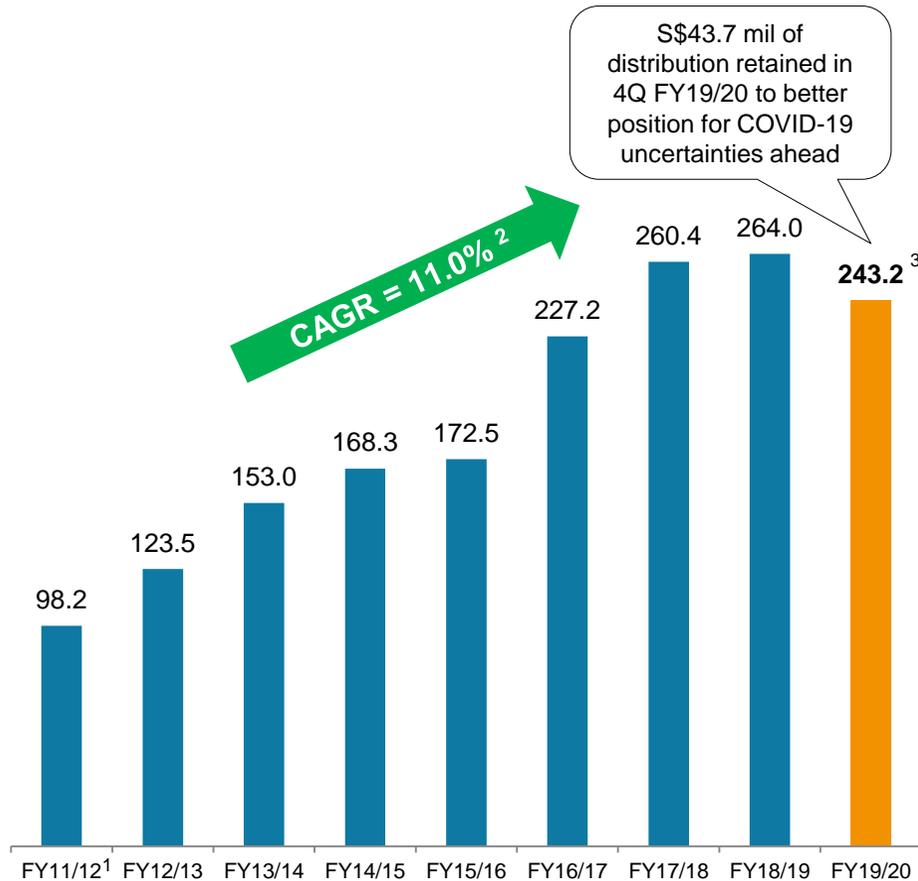


1. FY11/12 – For the period from Listing Date of 27 April 2011 to 31 March 2012

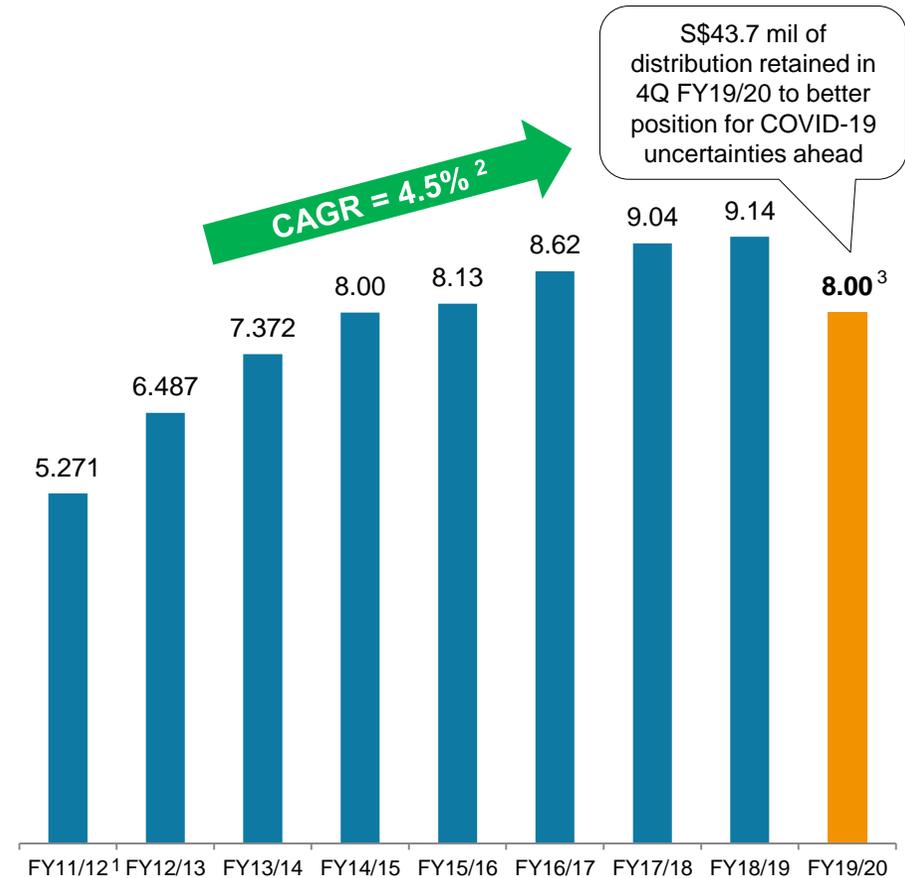
2. Refers to Compound Annual Growth Rate (“CAGR”) from FY11/12 (restated) to FY19/20. FY11/12 (restated) figures are restated from the period from Listing Date to 31 March 2012 to the full period of 1 April 2011 to 31 March 2012 for a comparable basis for CAGR calculation

Long-term Sustainable Returns to Unitholders

**Amount Available
For Distribution (\$ million)**



**Distribution Per Unit
(Singapore cents)**



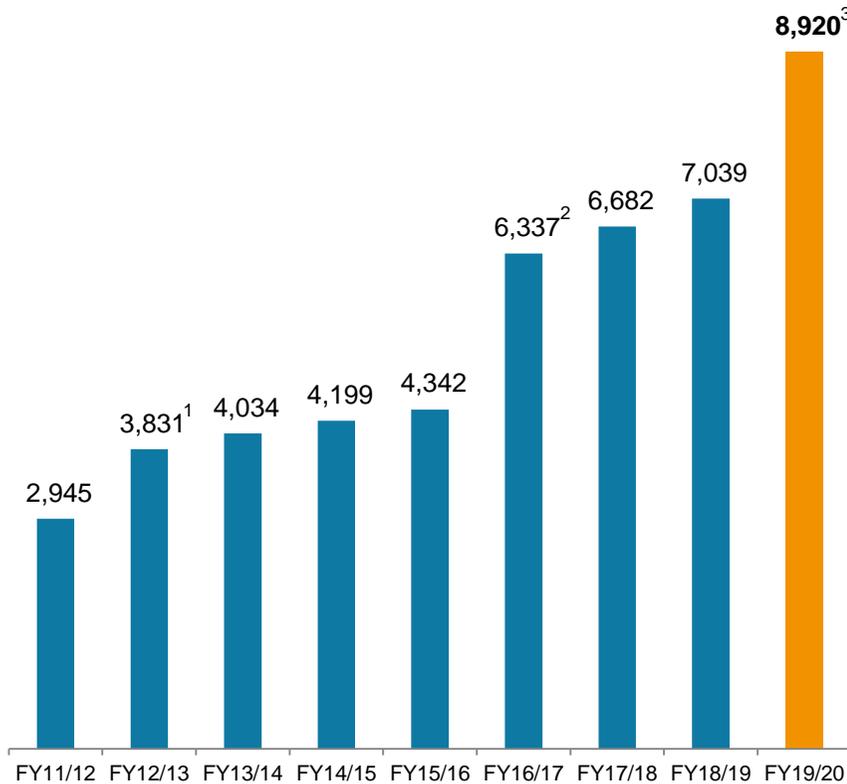
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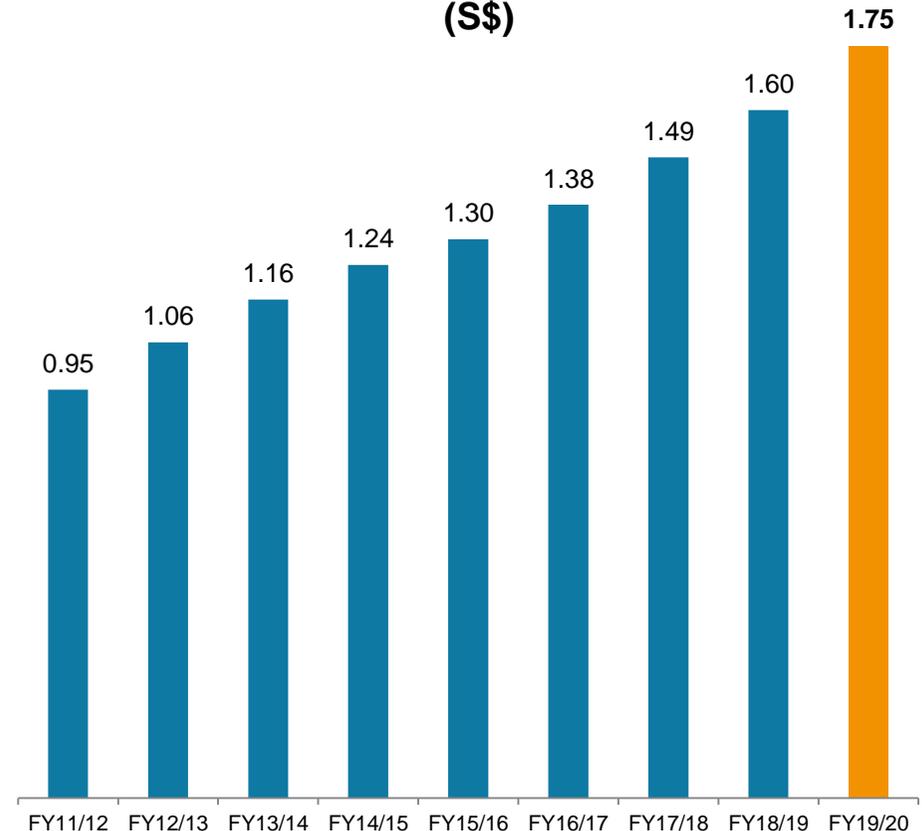
3. S\$43.7 million of distribution was retained by way of capital allowance claims and capital distribution retention in 4Q FY19/20

Solid Track Record of Creating Value

Investment Properties (S\$ million)



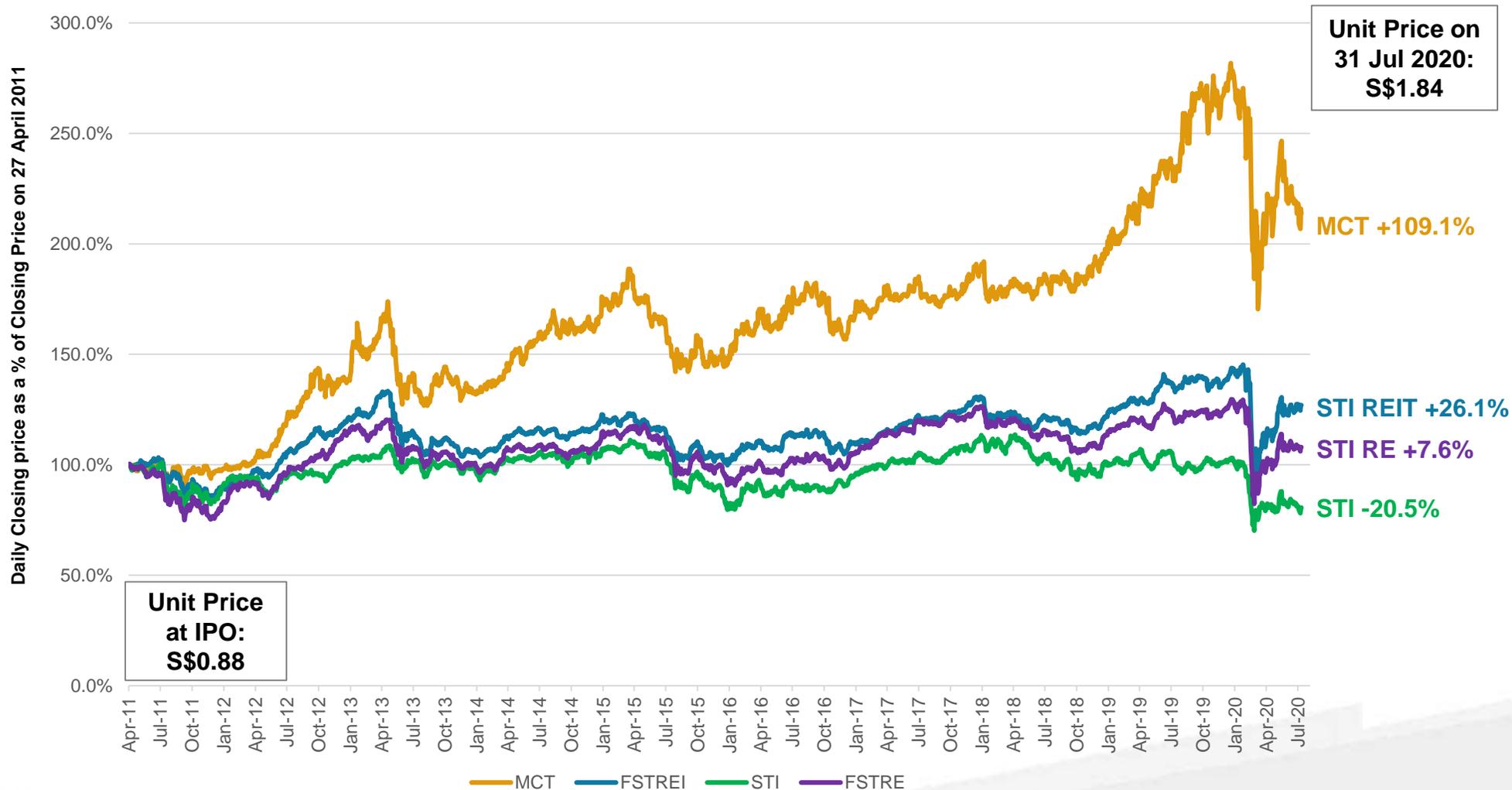
Net Asset Value per Unit (S\$)



1. Reflects acquisition of Mapletree Anson, completed on 4 February 2013
2. Reflects acquisition of MBC I, completed on 25 August 2016
3. Reflects acquisition of MBC II, completed on 1 November 2019

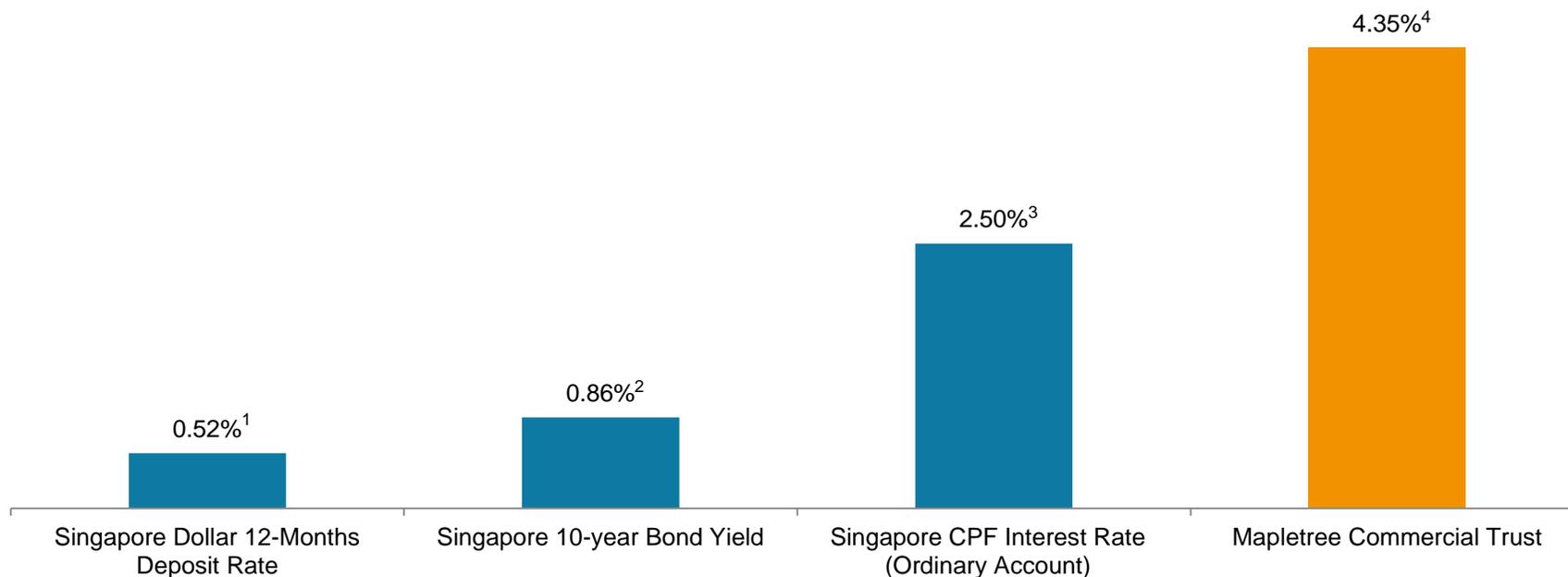
MCT Unit Price Performance

(Relative Price Performance from MCT's Listing on 27 April 2011 to 31 July 2020)



Last trading day in July was 30 July 2020

Benchmarking Investment Yields



Premium to 12-month Singapore Dollar Deposit Rate	~3.8%
Premium to Singapore 10-Year Bond Yield	~3.5%
Premium to Singapore CPF Interest Rate (Ordinary Account)	~1.9%

1. Source: MAS website, Bank fixed deposit rate (12 months) as at 31 July 2020
2. Source: MAS website, Average buying rates of government securities dealers (10-year bond yield) as at 31 July 2020
3. Source: CPF website, based on CPF interest rate for Ordinary Account (effective for the period 1 July 2020 to 30 September 2020)
4. Based on actual DPU (on a rolling basis for the period 1 January 2019 to 31 March 2020) and the Unit Price of S\$1.84 at close of trading on 31 July 2020



Disciplined Capital Management Builds Robust Balance Sheet

Disciplined Capital Management Builds Robust Balance Sheet

S\$ mil	31 Mar 12	31 Mar 13	31 Mar 14	31 Mar 15	31 Mar 16	31 Mar 17	31 Mar 18	31 Mar 19	31 Mar 20	30 Jun 20
Gross Debt	1,129	1,591	1,591	1,551	1,551	2,328	2,328	2,349	3,003	3,068
Cash	50	47	70	55	64	54	45	49	66	145
Net Debt	1,079	1,554	1,521	1,496	1,487	2,274	2,283	2,300	2,937	2,923
Aggregate Leverage ¹	37.6%	40.9%	38.7%	36.4%	35.1%	36.3%	34.5%	33.1%	33.3%	33.7%
Average Debt Maturity (years)	2.4	3.3	2.5	3.6	3.4	4.0	3.9	3.6	4.2	3.9
% Fixed Debt	85.0%	70.4%	64.3%	68.2%	73.8%	81.2%	78.9%	85.0%	78.9%	73.5%
All-in Average Annualised Interest Cost (p.a.)	1.96%	2.18%	2.17%	2.28%	2.52%	2.66%	2.75%	2.97%	2.94%	2.61%
Interest Coverage Ratio (YTD)	5.4X	5.4x	5.0x	5.3x	5.0x	4.9x	4.8x	4.5x	4.3x	4.1x²

1. Aggregate leverage is defined as total gross borrowings divided by total deposited property.

2. The interest coverage ratio is based on a trailing 12-months basis

Long-Term Focus on Resilience & Stability

A wide-angle, low-angle shot of a modern glass atrium. The ceiling is a complex, multi-layered glass structure with a grid pattern. The walls are also glass, reflecting the sky and the interior. In the center, a large fountain features several tall, thin stems with large, colorful flowers (purple, blue, pink, and white) that appear to be spraying water. The floor is highly reflective, mirroring the flowers and the glass above. The overall atmosphere is bright and airy.

Long-Term Focus on Resilience And Stability

2011

April

- Listed on Main Board of SGX-ST on 27 April 2011

November

- PSA Building enhancements were completed. 15,000 sq ft of office space and 89,600 sq ft of retail space added to MCT portfolio

December

- ARC was opened to public on 15 December 2011

2012

August

- Set up S\$1.0 bil multicurrency MTN programme
- Issued Maiden S\$160.0 mil 3.6% MTN due 2020

December

- Proposed acquisition of Mapletree Anson

2013

February

- Raised S\$225.0 mil through private equity placement. Completed Mapletree Anson acquisition

2014

November

- Moody's upgraded MCT's Issuer Rating to Baa1 (stable)

2015

March

- From Nov 2014 onwards till then, issued aggregate S\$250.0 mil MTNs due Nov 2019, Feb 2023 and Mar 2023 to refinance existing debt, and prepay debt

June

- Completed VivoCity's 1st AEI to create 15,000 sq ft of retail space on Basement 1

2016

July

- Proposed acquisition of MBC I

August

- Raised S\$1.04 bil through equity fund raising. Completed MBC I acquisition
- Moody's affirmed MCT's Baa1 rating on MBC I acquisition
- Issued S\$175.0 mil, 3.11% Fixed Rate Notes Due 2026 (rated Baa1) under the S\$1 bil Multicurrency MTN Programme for refinancing

September

- Completed VivoCity's 2nd AEI to improve layout and widen F&B offerings at Basement 1 and Level 3

November

- Issued S\$85.0 mil, 2.795%, Fixed Rate Notes Due 2023 (rated Baa1) for refinancing

2017

July

- Completed 3rd AEI at VivoCity to convert 9,200 sq ft of Level 1 anchor space into specialty space

August

- Issued S\$100.0 mil, 3.045% Fixed Rate Notes Due 2027 (rated Baa1) for refinancing

October

- Announced 4th AEI to add Public Library and extend Basement 1 in VivoCity

2018

March

- Issued S\$120.0 mil, 3.28% Fixed Rate Notes Due 2024 (rated Baa1) for refinancing

June

- Increased MTN Programme limit from S\$1 bil to S\$3 bil

2019

January

- Completed VivoCity's 4th AEI to create 24,000 sq ft of retail space on Basement 1 and a public library on Level 3

May-September

- 24,000 sq ft of recovered anchor space progressively opened with new specialty stores. FairPrice Xtra officially launched its largest outlet in Singapore on 6 August 2019. Completed VivoCity's 5th AEI which widened retail and F&B offerings at Basement 2 and Level 1 in September 2019

September

- Proposed acquisition of MBC II
- Moody's affirmed MCT's Baa1 rating on the proposed acquisition of MBC II
- MCT included in Straits Times Index

October

- Secured first green loan of S\$670.0 mil

November

- Raised S\$918.5 mil through equity fund raising
- Completed MBC II acquisition
- Issued S\$250.0 mil, 3.05% Fixed Rate Notes Due 2029 under the S\$3.0 bil Multicurrency MTN Programme for refinancing
- MCT included in MSCI Singapore Index

2020

February

- Announced its 1st S\$11.0 mil assistance package to support retail partners amid the COVID-19 outbreak

March and After

- Announced its 2nd COVID-19 support package worth S\$18.0 mil
- S\$43.7 mil of distribution was retained by way of capital allowance claims and capital distribution retention in 4Q FY19/20
- Announced its 3rd COVID-19 support package whereby fixed rent for April 2020 would be waived for eligible retail tenants. Property tax rebates from the Government will also be fully passed on to qualifying office and business park tenants.
- Moody's affirmed MCT's Baa1 ratings, but changed outlook to negative
- Announced its 4th COVID-19 support package worth S\$6.0 mil for eligible retail tenants

Overcoming the COVID-19 Headwinds



Exercising extra prudence while keeping focus on the long term

Long-term resilience

- **Added boost of resilience from newly-acquired MBC II**
 - ✓ Enlarged exposure to burgeoning technology sector from 5.1% to 18.5%¹
 - ✓ Diversification of income streams
- **Well-diversified portfolio expected to continue to derive stable cashflows from high quality tenants**
 - ✓ Top tenants contribute ~27.9%¹ of gross rental income
 - ✓ Best-in-class assets will continue to appeal well to high quality and reputable MNC tenants

Proactive asset management

- **Managing costs proactively and responsibly**
 - ✓ Re-prioritising capital expenditures and enhancement works
 - ✓ Enhancing operational efficiencies
- **Committed to the long-term health of the retail eco-system by rolling out one of the most comprehensive tenant support packages**

Enhanced financial flexibility

- **Prioritising financial flexibility and liquidity**
 - ✓ S\$43.7 million of distribution by way of capital allowance claims and capital distribution retained in 4Q FY19/20 as additional reserve for rainy days
 - ✓ Secured new facilities to refinance all borrowings due in FY20/21 and FY21/22
 - ✓ More than S\$1.0 billion of cash and undrawn committed facilities in place as at 30 June 2020

1. As at 31 March 2020

Assisting Our Tenants to Weather the COVID-19 Headwinds

Rental rebate for eligible retail tenants raised to 100% of fixed rent for 1 to 18 June 2020 when most retailers were still restricted from operating during the first phase of circuit breaker easing¹



Eligible tenants would receive rebates that would offset in total close to 4 months² of fixed rent from March to July 2020, allowing them to plan ahead

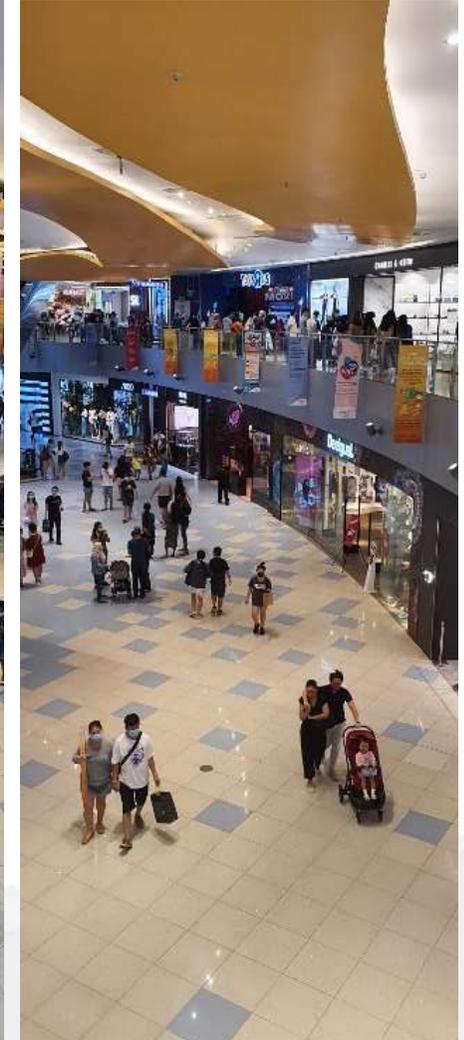


1. Previously waiver of 50% of fixed rent for the month of June 2020 for eligible retail tenants as announced on 26 March 2020. The increase in rental rebate to 100% of fixed rent will be pro-rated for the period from 1 to 18 June 2020
2. Equivalent to more than four months of base rent. Refers to assistance for eligible retail tenants granted and/or announced to date, and includes the passing on of property tax rebates, cash grants from the government and other mandated grants to qualifying tenants

VivoCity – Moving into Phase Two Re-opening

Gradual recovery in shopper traffic and tenant sales since Phase Two of Singapore's re-opening from 19 June 2020

General mall traffic during Phase Two of re-opening



VivoCity – Moving into Phase Two Re-opening (cont'd)

Majority of tenants have resumed operations although pressure remains from continued social distancing measures and prolonged disruptions from COVID-19



Social distancing with capacity limits in shops and restaurants



Queue management with social distancing



Digital check-in system to facilitate contact tracing



Temperature screenings

Precautionary COVID-19 Measures at VivoCity

Stringent measures to safeguard the well-being of our shoppers, tenants, staff and the local community

Our safe distancing measures focus on:

- **Educating** shoppers on safe distancing through informational posters and notices
- **Reminding** shoppers on best practices via visual markers and regular safety announcements over the PA system
- **Regulating** flow of shoppers and dispersing crowds



Reminder on media panels



Floor markers



Mall ambassadors to guide and remind shoppers



VivoCity is the first shopping mall in Singapore to deploy a thermal scanner that can conduct temperature screening efficiently, thus minimising potential bottlenecks



Precautionary COVID-19 Measures at VivoCity (cont'd)

Precautionary and safe distancing measures in the mall



Queue management with floor markers



Queue management at checkout



Queue management outside shop entrance



Temperature screening at shop entrance

Note: With the government's implementation of the "circuit breaker" measures nationwide from 7 April 2020, VivoCity has temporarily closed all non-essential retail stores and services in accordance to regulations, until further notice



Completed Acquisition of MBC II

Mapletree Business City (Phase 2) and the Common Premises

- ✓ Premium campus-style environment with Grade A building specifications
- ✓ Closest business park to the CBD
- ✓ Attractive to modern and high quality tenants
- ✓ Stable cashflows with embedded rental growth
- ✓ Prime beneficiary of the Greater Southern Waterfront Development
- ✓ Completes MCT's control over the entire Alexandra Precinct



Added Another Best-In-Class Asset to MCT's Portfolio

Property Overview

The Property

- Mapletree Business City (Phase 2) located at 40, 50, 60, 70 and 80 Pasir Panjang Road, including the common property (carpark, landscape areas, driveways and walkways)
- Common Premises comprising the common carpark, multi-purpose hall, retail area and common property (including the landscape areas, driveways and walkways) located at 10, 20, 30 Pasir Panjang Road



 Land Area of Mapletree Business City

 Mapletree Business City (Phase 2)

 Licensed Premises to MCT

Year of Completion ■ 2016
(Common Premises were completed in 2010)

Agreed Property Value ■ S\$1,550 million

Valuation

Savills: S\$1,552 million	CBRE: S\$1,560 million
■ Business Park: S\$1,520 million	■ Business Park: S\$1,530 million
■ Retail: S\$32 million	■ Retail: S\$30 million

Land Tenure ■ 99 years leasehold commencing 1 October 1997

Net Lettable Area ("NLA")

- 1,184,704 sq ft
- Business Park: 1,167,106 sq ft
- Retail: 17,598 sq ft

Average Passing Rent ■ S\$6.15 psf per month¹

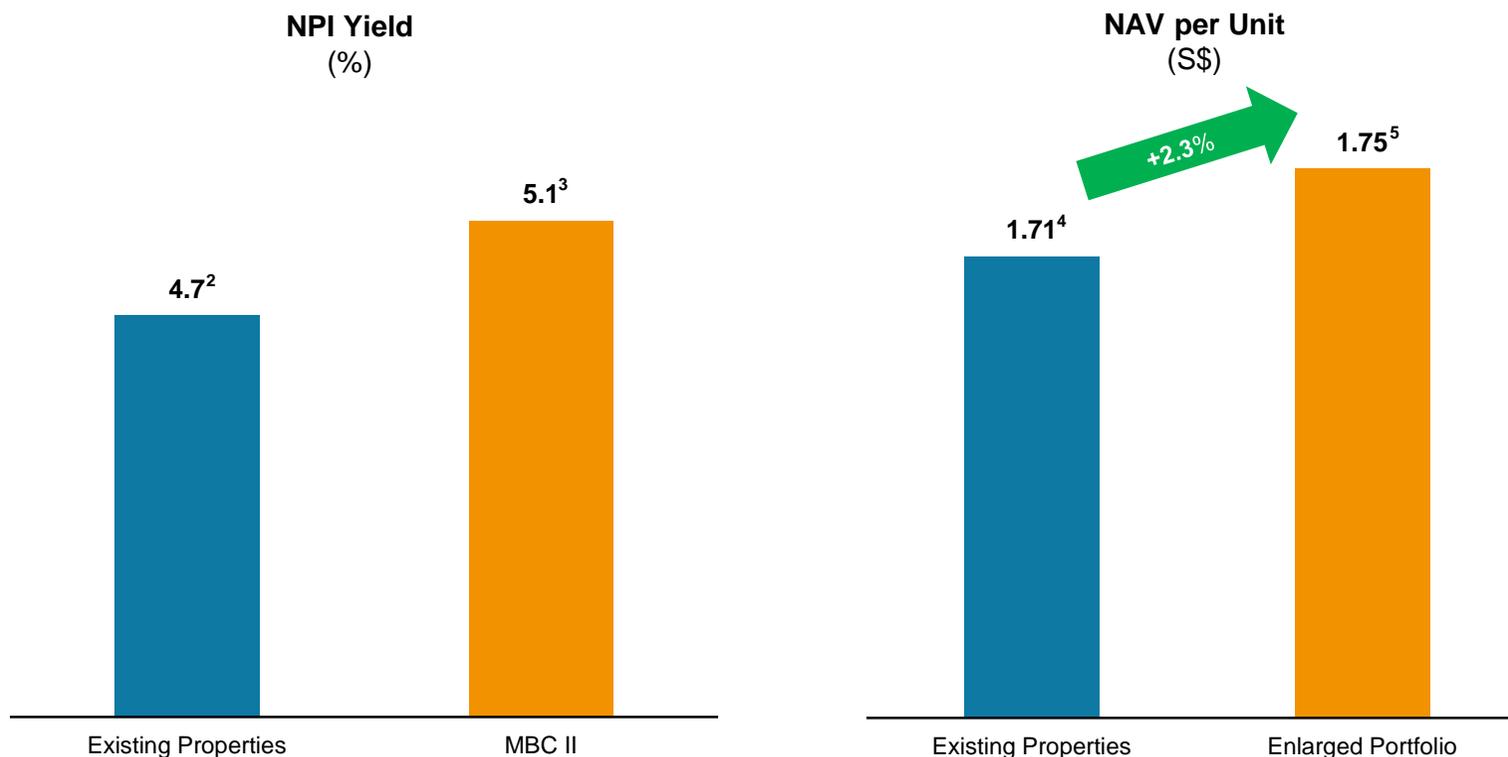
Committed Occupancy ■ 99.4%¹

Weighted Average Lease Expiry ("WALE") ■ 2.9 years²

- As at 31 August 2019
- By Gross Rental Income as at 31 August 2019

Added Strength and Diversification to MCT's Earnings Profile

Financially accretive acquisition received strong support from investors
Enhanced index representation and inclusion into the widely benchmarked
MSCI Singapore Index¹ further boosted trading liquidity



1. MCT was added into the MSCI Singapore Index on 26 November 2019
2. Based on NPI for the financial year ended 31 March 2019 over the value of the existing properties as at 31 August 2019
3. Based on the annualised NPI (for financial year ended 31 March 2020) without taking into account the effect of amortisation of rental income for fit-out periods and the agreed property value of S\$1,550.0 million
4. Based on the NAV as at 31 March 2019 and adjusted for the change in valuation of the existing properties from 31 March 2019 to 31 August 2019
5. As at 31 March 2020

Key Benefits Achieved from MBC II Acquisition

1

Adds another Best-in-Class Asset to MCT's portfolio

2

Beneficiary of Decentralisation and Flight to Quality

3

Further Stabilises and Enhances MCT's Income Streams

4

Financially Accretive

5

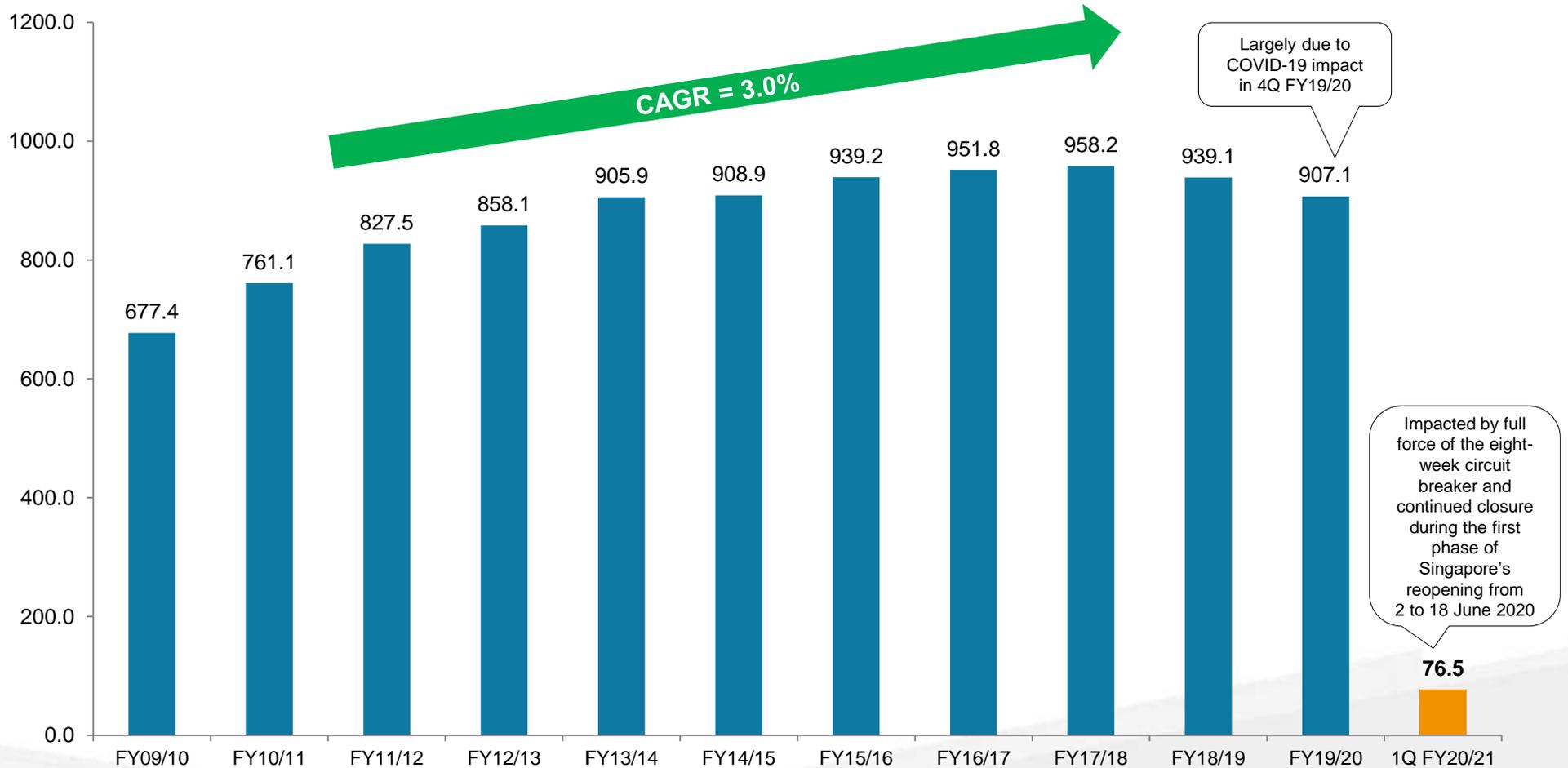
Increases Free Float and Liquidity, and Enhances Index Representation

Active Asset Management to Create Value



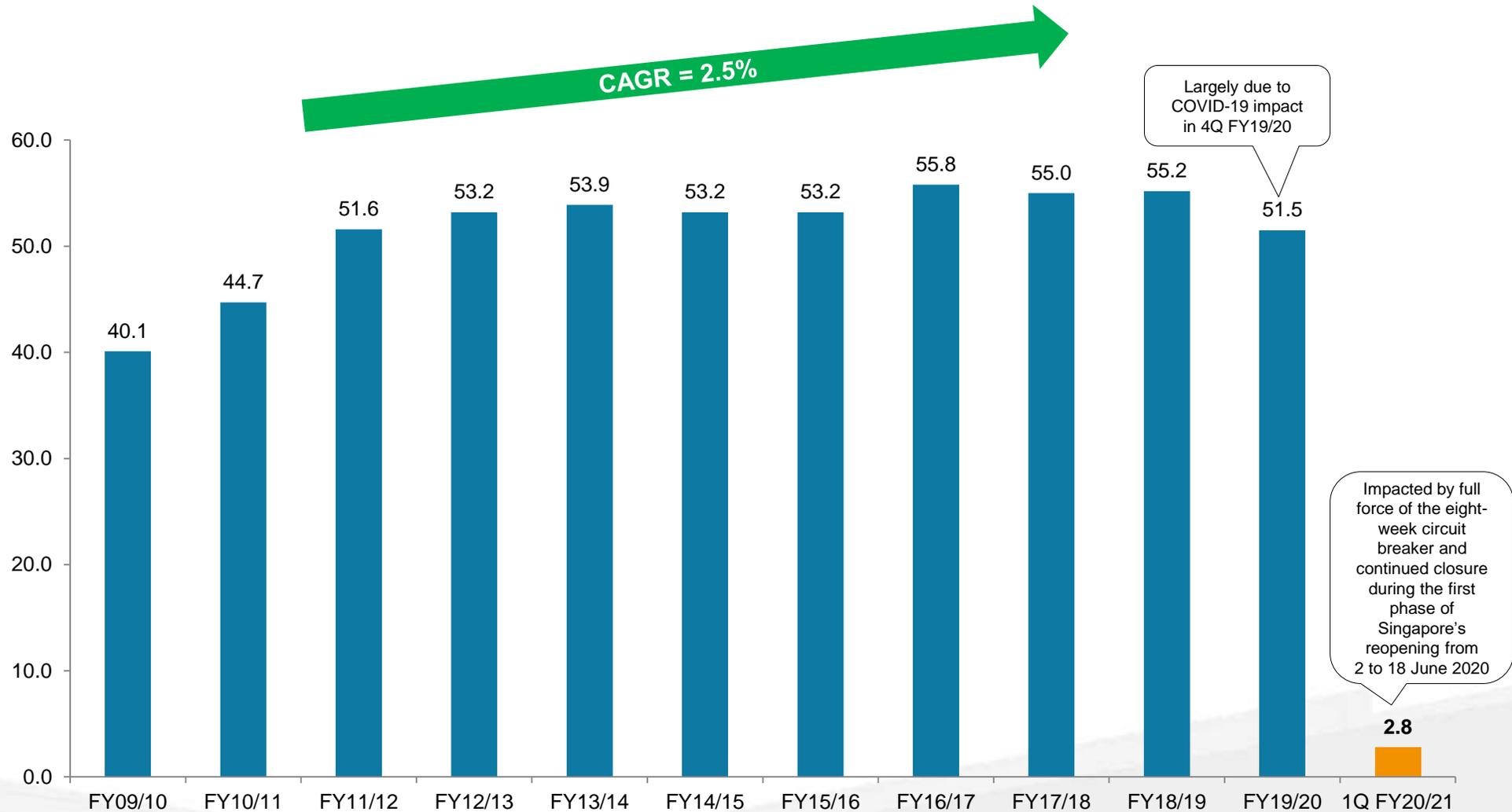
VivoCity – Steady Track Record

VivoCity Annual Tenant Sales (\$ million)



VivoCity – Steady Track Record (cont'd)

VivoCity Annual Shopper Traffic (million)



Continued Enhancements at VivoCity

VivoCity's
Official Opening



Opening of
Resorts World Sentosa



1st AEI : Created 15,000 sq ft of higher-yielding retail space on B1 and yielded ~25% ROI on S\$5.5 mil of capex¹



4th 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 capex¹



2006

2007

2010

2011

2015

2016

2017

2018

2019



Opening of Sentosa Express monorail on L3



Opening of Circle Line at HarbourFront Station



2nd 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 capex¹



3rd AEI: Converted 9,200 sq ft of lower to higher-yielding spaces on L1 & 2 and yielded ~29% ROI on S\$3.0 mil capex¹



5th AEI: Completed changeover of 91,000 sq ft of hypermarket space and converted 24,000 sq ft of anchor space to accommodate new/expanding tenants. Entire exercise delivered positive rental uplift and ~40% ROI based on S\$2.2 mil of capex¹

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

Singapore's Largest Multi-Dimensional Retail and Lifestyle Destination

A multiple-award winning destination mall

- Expat Living Reader's Choice 2020 – Best Shopping Centre – Silver
- BCA Green Mark Certification – Platinum
- 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 – 2nd 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



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:



Before: Lift Lobby



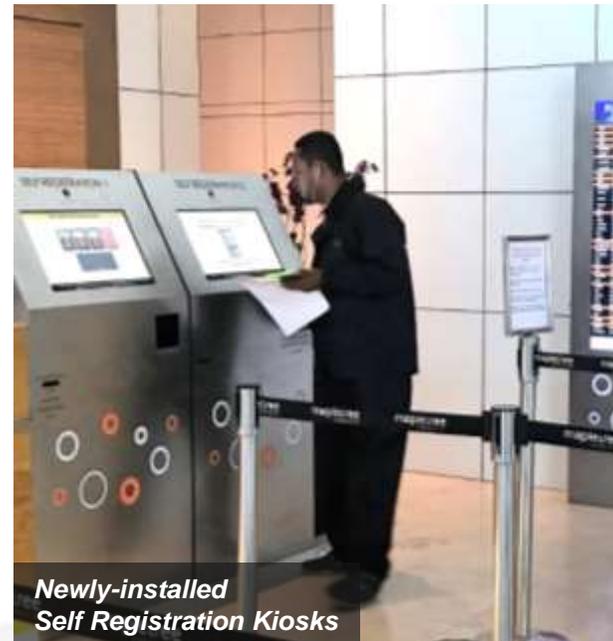
After: Lift Lobby



Before: Toilets



After: Toilets



Newly-installed
Self Registration Kiosks

1Q FY20/21 Results Highlights



Key Highlights

Financial Performance

- 1Q FY20/21 gross revenue and net property income (“NPI”) down 10.5% and 10.7% respectively from 1Q FY19/20, mainly due to COVID-19 rental rebates disbursed during the quarter but mitigated by contribution from Mapletree Business City II (“MBC II”) acquired in November 2019

Capital Management

- Proactive and prudent capital management prioritising financial flexibility and liquidity
- New facilities in place and on track to refinance all borrowings due in FY20/21 and FY21/22
- Well-distributed debt maturity profile with no more than 15% of debt due for refinancing in any financial year

Key Highlights

Portfolio Performance

- VivoCity's 1Q FY20/21 shopper traffic and tenant sales impacted by eight-week circuit breaker and other COVID-19 restrictions
- Gradual recovery at VivoCity since Phase Two of Singapore's re-opening but pressure remains from prolonged COVID-19 measures and disruptions
- Portfolio achieved 98.2% committed occupancy
- Mapletree Business City ("MBC") continues to provide support and stability

1Q FY20/21 Financial Scorecard

1Q FY20/21 gross revenue and NPI down 10.5% and 10.7% respectively mainly due to rental rebates granted to eligible tenants impacted by COVID-19

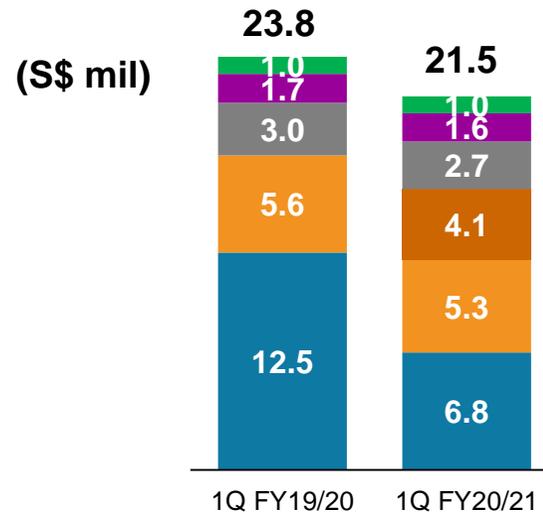
Gross Revenue

▼ 10.5%



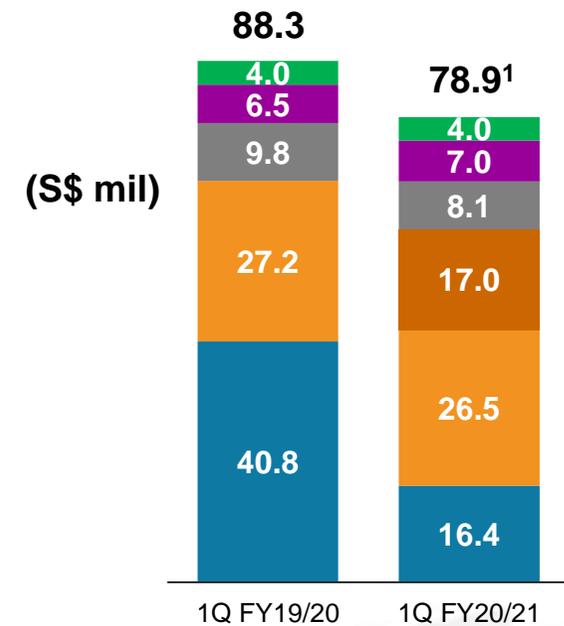
Property Expenses

▼ 9.7%



Net Property Income

▼ 10.7%



■ VivoCity
 ■ MBC I
 ■ MBC II
 ■ PSA Building
 ■ Mapletree Anson
 ■ MLHF

1. Total does not add up due to rounding differences

Balance Sheet

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

S\$'000 unless otherwise stated	As at 30 June 2020	As at 31 March 2020
Investment Properties	8,920,852	8,920,000
Other Assets	173,445	87,073
Total Assets	9,094,297	9,007,073
Net Borrowings	3,071,817	3,008,020
Other Liabilities	220,713	212,105
Net Assets	5,801,767	5,786,948
Units in Issue ('000)	3,312,752	3,307,510
Net Asset Value ("NAV") per Unit (S\$)	1.75	1.75

Key Financial Indicators

Maintained robust balance sheet

Every 25 bps change in Swap Offer Rate estimated to impact DPU by 0.06 cents p.a.

	As at 30 June 2020	As at 31 March 2020	As at 30 June 2019
Total Debt Outstanding	S\$3,068.2 mil	S\$3,003.2 mil	S\$2,349.0 mil
Gearing Ratio	33.7%¹	33.3%	33.1%
Interest Coverage Ratio (12-month trailing basis)	4.1 times	4.3 times	4.5 times
% Fixed Rate Debt	73.5%	78.9%	80.5%
Weighted Average All-In Cost of Debt (p.a.) ²	2.61%³	2.94%	3.00%⁴
Average Term to Maturity of Debt	3.9 years	4.2 years	3.4 years
Unencumbered Assets as % of Total Assets	100%	100%	100%
MCT Corporate Rating (by Moody's)	Baa1 (negative)	Baa1 (stable)	Baa1 (stable)

1. Based on total gross borrowings divided by total assets. Correspondingly, the ratio of total gross borrowings to total net assets is 52.9%

2. Including amortised transaction costs

3. Annualised based on the quarter ended 30 June 2020

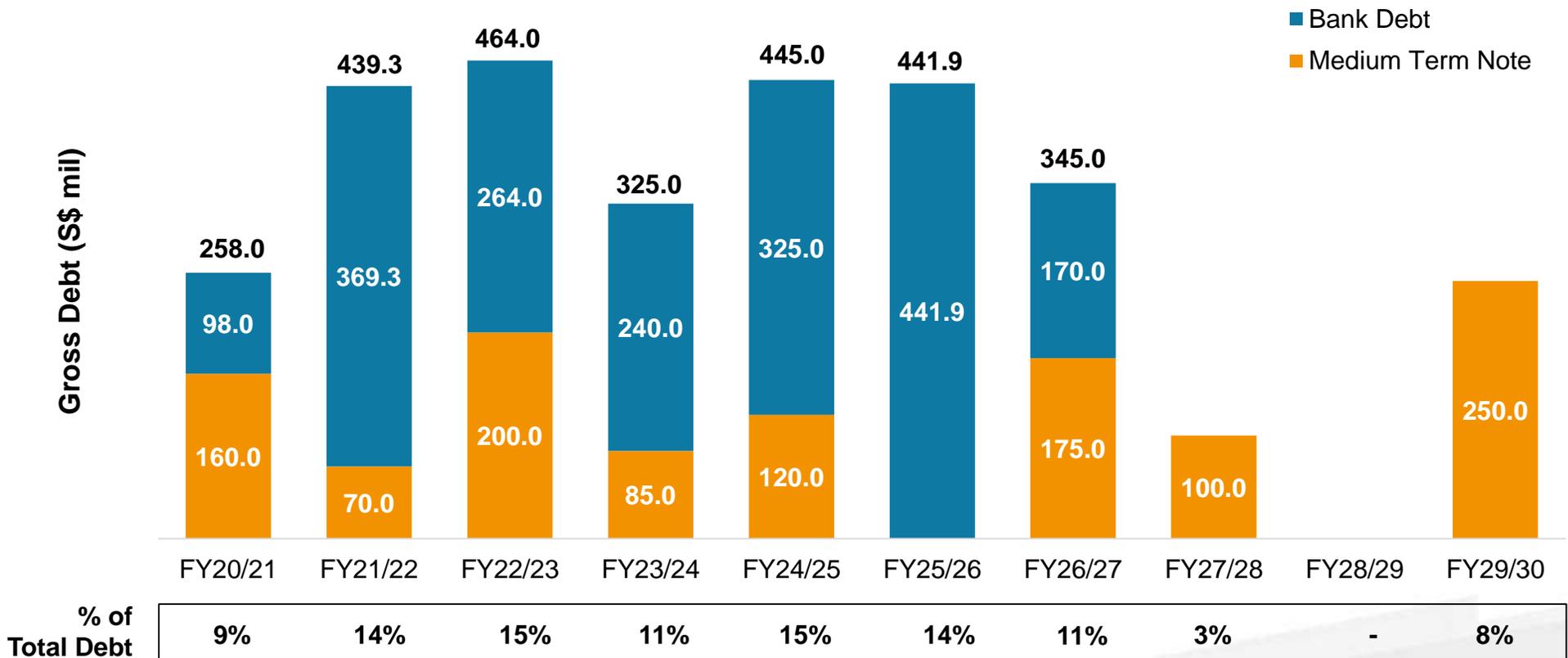
4. Annualised based on the quarter ended 30 June 2019

Debt Maturity Profile (as at 30 June 2020)

Enhanced financial flexibility from more than S\$1 bil of cash and undrawn committed facilities
Well-distributed debt maturity profile with no more than 15% of debt due in any financial year

Total gross debt: S\$3,068.2 mil

- New facilities secured and on track to refinance all borrowings due in FY20/21 and FY21/22



Portfolio Occupancy

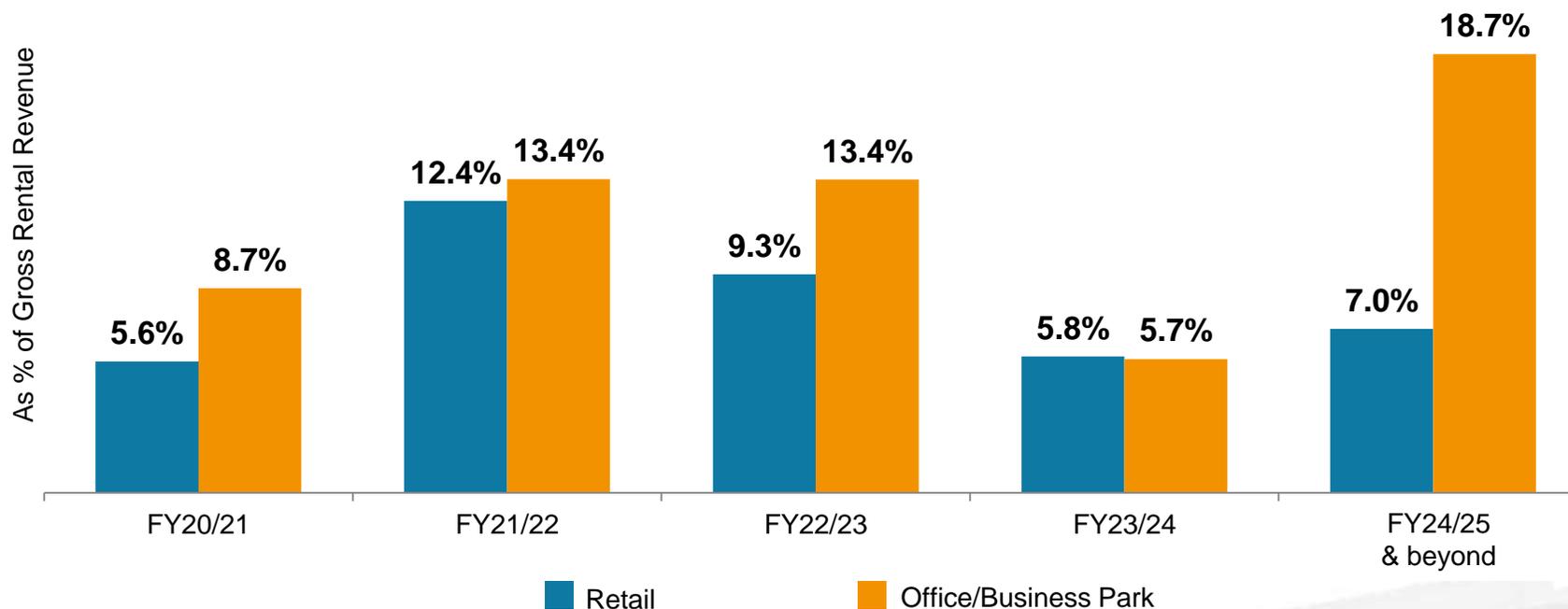
**Portfolio maintained healthy committed occupancy of 98.2%
MBC, comprising both MBC I and MBC II, continues to provide stability**

	As at 30 June 2019	As at 31 March 2020	Occupancy as at 30 June 2020	
			Actual	Committed
VivoCity	99.1%	99.6%	98.3%	98.4%
MBC I	98.9%	96.4%	96.4%	98.7%
MBC II	-	99.4%	99.4%	100%
PSA Building	90.6%	88.1%	88.7%	90.4%
Mapletree Anson	92.7%	97.8%	100%	100%
MLHF	100%	100%	100%	100%
MCT Portfolio	97.3%	97.1%	97.1%	98.2%

Lease Expiry Profile (as at 30 June 2020)

Portfolio resilience supported by manageable lease expiries

WALE	Committed Basis
Portfolio	2.6 years¹
Retail	2.3 years
Office/Business Park	2.9 years



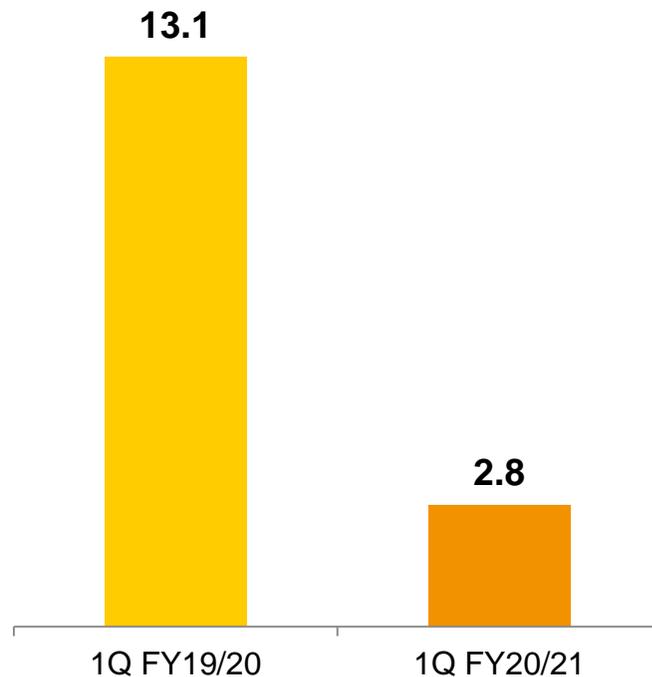
1. Portfolio WALE was 2.2 years based on the date of commencement of leases

VivoCity – Shopper Traffic and Tenant Sales

Shopper traffic and tenant sales impacted by circuit breaker and other COVID-19 measures
Encouraging performance since Phase Two of re-opening but various disruptions remain

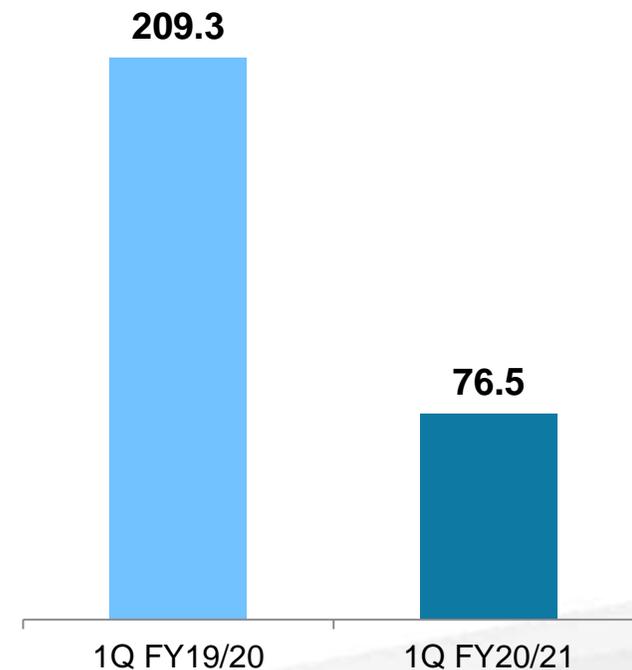
Shopper Traffic (mil)

▼ 78.5%



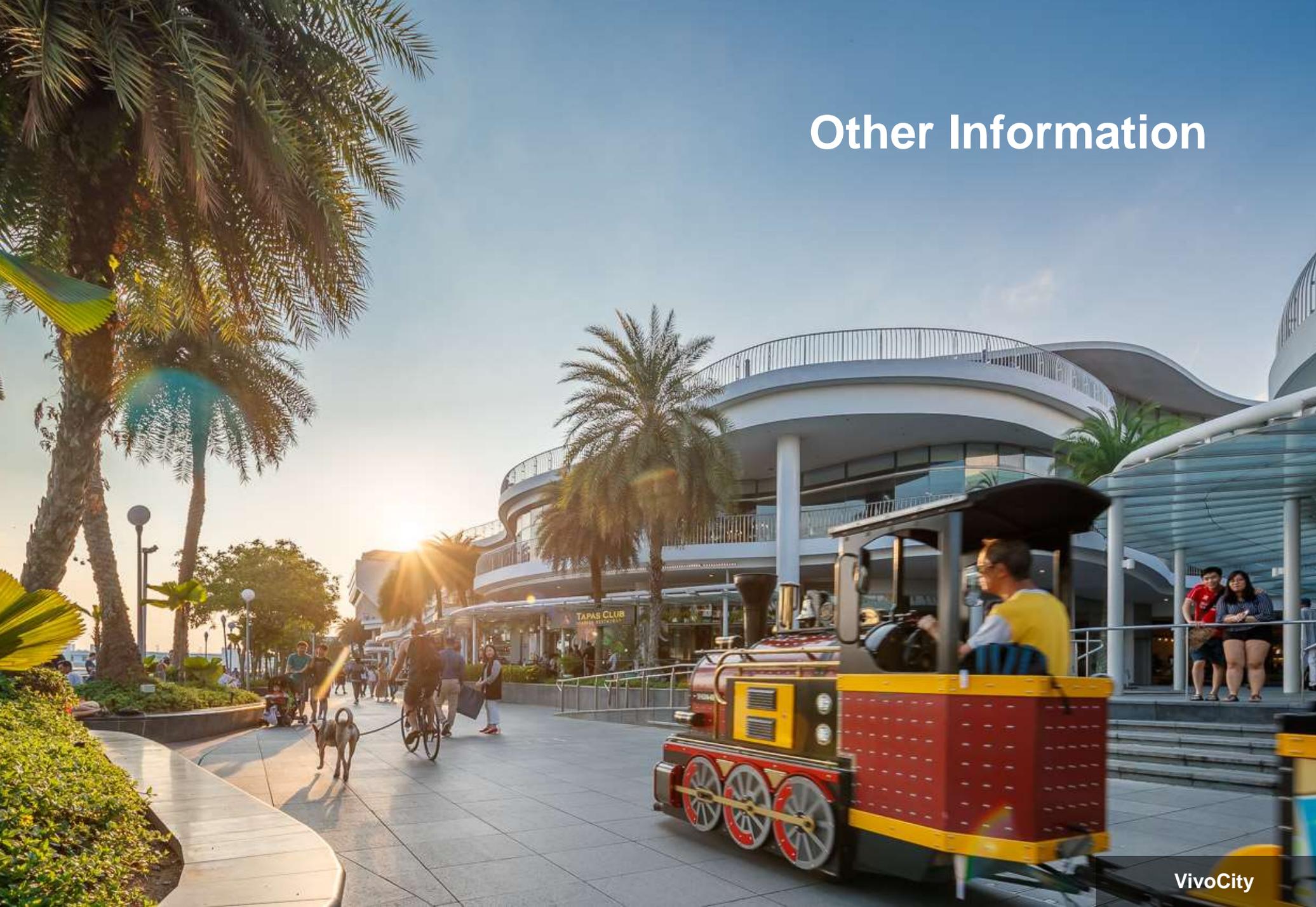
Tenant Sales (S\$ mil)¹

▼ 63.4%



1. Includes estimates of tenant sales for a small portion of tenants

Other Information



Overall Top 10 Tenants (as at 31 March 2020)

Top tenants contributed 27.9%¹ of gross rental income

	Tenant	% of Gross Rental Income
1	Google Asia Pacific Pte. Ltd.	10.1%
2	Merrill Lynch Global Services Pte. Ltd.	3.0%
3	The Hongkong and Shanghai Banking Corporation Limited	2.9%
4	(Undisclosed Tenant)	-
5	PSA Corporation Limited	2.3%
6	Info-Communications Media Development Authority	2.3%
7	SAP Asia Pte. Ltd.	2.0%
8	Unilever Asia Private Limited	1.9%
9	Samsung Asia Pte. Ltd.	1.7%
10	NTUC Fairprice Co-operative Ltd	1.7%
	Total	27.9%¹

1. Excluding the undisclosed tenant

Portfolio Tenant Trade Mix (as at 31 March 2020)

	Trade Mix	% of Gross Rental Income
1	IT Services & Consultancy	18.5%
2	F&B	13.7%
3	Banking & Financial Services	10.8%
4	Fashion	8.0%
5	Shipping Transport	5.8%
6	Government Related	5.5%
7	Fashion Related	4.2%
8	Hypermarket / Departmental Store	3.6%
9	Consumer Goods	3.4%
10	Real Estate	3.3%
11	Beauty	2.9%
12	Electronics ¹	2.8%
13	Pharmaceutical	2.6%
14	Lifestyle	2.4%
15	Sports	2.1%
16	Electronics ²	2.1%
17	Others ³	8.4%
	Total MCT Portfolio	100%⁴

1. Refers to tenants in office/business park

2. Refers to tenants in retail

3. Others includes Trading, Energy, Entertainment, Retail Bank, Optical, Insurance, Education, Consumer Services, Medical, Services and Convenience

4. Total does not add up to 100% due to rounding differences



Sentosa

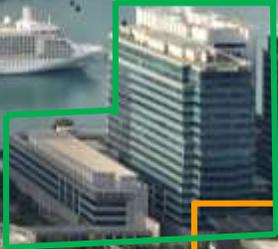
HarbourFront Centre

HarbourFront Towers 1 & 2

VivoCity

St James Power Station

MLHF





PSA
Building

MBC



**Maxwell MRT Station
(Expected
Completion 2021)**

**Downtown MRT
Station**

**Shenton Way
MRT Station
(Expected
Completion 2021)**

**Tanjong Pagar
MRT Station**

Mapletree Anson

**Marina Bay
Station**

**Prince Edward
MRT Station
(Expected
Completion 2025)**



Pipeline of ROFR Properties

HarbourFront Precinct



1

HarbourFront Tower Two
NLA: 153,000 sq ft



2

HarbourFront Tower One
NLA: 368,000 sq ft



3

SPI Development Site¹
GFA: 344,000 sq ft



4

HarbourFront Centre
NLA: 715,000 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)

Alexandra Precinct



5

St James Power Station
NLA: 119,000 sq ft



6

PSA Vista
NLA: 145,000 sq ft

Note: GFA and NLA are as published in Mapletree Investment Private Limited's Annual Report 2019/2020 and rounded to the nearest thousand sq ft

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



Thank You

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