


Mapletree Commercial Trust

2H and FY20/21 Financial Results

27 April 2021

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Content

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Key Highlights

VivoCity

Key Highlights

Financial Performance

- 2H FY20/21 net property income ("NPI") rose 1.8% year-on-year mostly due to Mapletree Business City ("MBC") II's full period contribution and tapering of COVID-19 rental rebates
- 2H FY20/21 distribution per unit ("DPU") up 57.9% to 5.32 Singapore cents, includes part release of the retained cash carried forward from 4Q FY19/20
- MBC II's maiden full year contribution provided cushion against COVID-19 impact
- Full year DPU totalled 9.49 Singapore cents, up 18.6% year-on-year
- Total valuation of investment properties held steady at S$8.7 billion

Key Highlights

Portfolio Performance

- Full year shopper traffic and tenant sales impacted by COVID-19 but progressive recovery in tandem with phased easing of health and safety measures
- VivoCity's existing tenant, adidas, further expanded and launched its second flagship store
- Portfolio achieved 97.1% committed occupancy
- MBC continues to be an anchor of stability

Capital Management

- Proactive and prudent capital management continues to prioritise financial flexibility
- Well-distributed debt maturity profile with no more than 24% of debt due for refinancing in any financial year
- FY21/22 refinancing completed ahead of time

Financial Performance

VivoCity

2H FY20/21 Financial Performance

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2H FY20/21 NPI rose 1.8% year-on-year mostly due to MBC II's full period contribution and tapering of COVID-19 rental rebates

S$'000 unless otherwise stated	2H FY20/21	2H FY19/20	Variance
Gross revenue before government grant	***257,582***	***261,400***	▼ ***1.5%***
Net government grant[1]	***2,744***	***(2,744)***	***N.M.***
Gross revenue	**260,326**	**258,656**	▲ **0.6%**
Property operating expenses	**(54,775)**	**(56,787)**	▼ **3.5%**
Net property income	**205,551**	**201,869**	▲ **1.8%**
Net finance costs	**(36,361)**	**(42,682)**	▼ **14.8%**
Distributable amount before adjustments for capital allowance claims and capital distribution	**163,298**	**153,391**	▲ **6.5%**
Amount available for distribution	**176,298[2]**	**109,147[3]**	▲ **61.5%**
Distribution per Unit (cents)	**5.32[2]**	**3.37[3]**	▲ **57.9%**

1. This relates to cash grant and property tax rebates received from the Singapore Government as part of the COVID-19 relief measures and corresponding disbursement to eligible tenants
2. Includes the release of S$13.0 million from the retained cash carried forward from 4Q FY19/20
3. 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

FY20/21 Financial Performance

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Impacted mainly by COVID-19 rental rebates but MBC II's full year contribution provided cushion
Including part release of the retained cash, FY20/21 DPU up 18.6% to 9.49 Singapore cents[1]

S$'000 unless otherwise stated	FY20/21	FY19/20	Variance
Gross revenue before government grant	***476,253***	***485,569***	▼ ***1.9%***
Net government grant[1]	***2,744***	***(2,744)***	***N.M.***
Gross revenue	**478,997**	**482,825**	▼ **0.8%**
Property operating expenses	**(101,987)**	**(104,885)**	▼ **2.8%**
Net property income	**377,010**	**377,940**	▼ **0.2%**
Net finance costs	**(76,094)**	**(77,974)**	▼ **2.4%**
Distributable amount before adjustments for capital allowance claims and capital distribution	**286,720**	**287,587**	▼ **0.3%**
Amount available for distribution	**314,720[2]**	**243,218[3]**	▲ **29.4%**
Distribution per Unit (cents)	**9.49[2]**	**8.00[3]**	▲ **18.6%**

1. This relates to cash grant and property tax rebates received from the Singapore Government as part of the COVID-19 relief measures and corresponding disbursement to eligible tenants
2. Includes the release of S$28.0 million from the retained cash carried forward from 4Q FY19/20
3. 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

Portfolio Valuation

Slight growth in portfolio valuation as compared to 30 September 2020 mostly driven by compression in capitalisation rates for MBC and MLHF due to market transactions

	Valuation as at 31 March 2021[1]			Valuation as at 30 September 2020[1]	Valuation as at 31 March 2020[1]
	S$ million	S$ per sq ft NLA	Capitalisation Rate (%)	S$ million	S$ million
VivoCity	3,148.0	2,922 psf	4.625%	3,148.0	3,262.0
MBC I	2,226.0	1,304 psf	Office: 3.80% Business Park: 4.85%	2,189.0	2,198.0
MBC II	1,535.0	1,296 psf	Business Park: 4.80% Retail: 4.75%	1,534.0	1,560.0
mTower	742.0	1,411 psf	Office: 4.00% Retail: 4.85%	761.0	791.0
Mapletree Anson	747.0	2,269 psf	3.50%	747.0	762.0
MLHF	339.0	1,571 psf	3.80%	338.0	347.0
MCT Portfolio	**8,737.0**			**8,717.0**	**8,920.0**

1. The valuation for VivoCity was undertaken by Savills Valuation and Professional Services (S) Pte. Ltd., while the valuations for MBC I and II, mTower, Mapletree Anson and MLHF were undertaken by CBRE Pte. Ltd.

Balance Sheet

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NAV per Unit eased to S$1.72 mainly driven by year-on-year change in valuation of investment properties due to COVID-19

S$'000 unless otherwise stated	As at 31 March 2021	As at 31 March 2020
Investment Properties	**8,737,000**	**8,920,000**
Other Assets	**213,584**	**87,071**
Total Assets	**8,950,584**	**9,007,071**
Net Borrowings	**3,029,625**	**3,008,020**
Other Liabilities	**211,991**	**212,103**
Net Assets	**5,708,968**	**5,786,948**
Units in Issue ('000)	**3,316,204**	**3,307,510**
Net Asset Value per Unit (S$)	**1.72**	**1.75**

Key Financial Indicators

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

	As at 31 March 2021	As at 31 December 2020	As at 31 March 2020
Total Debt Outstanding	S$3,032.9 mil	S$3,002.9 mil	S$3,003.2 mil
Gearing Ratio	33.9%[1]	34.0%	33.3%
Interest Coverage Ratio (12-month trailing basis)	4.4 times	4.2 times	4.3 times
% Fixed Rate Debt	70.7%	71.4%	78.9%
Weighted Average All-In Cost of Debt (p.a.)[2]	2.48%	2.51%[3]	2.94%
Average Term to Maturity of Debt	4.2 years	4.4 years	4.2 years
Unencumbered Assets as % of Total Assets	100%	100%	100%
MCT Corporate Rating (by Moody's)	Baa1 (negative)	Baa1 (negative)	Baa1 (stable)

1. Based on total gross borrowings divided by total assets. Correspondingly, the ratio of total gross borrowings to total net assets is 53.1%
2. Including amortised transaction costs
3. Annualised based on YTD ended 31 December 2020

Debt Maturity Profile (as at 31 March 2021)

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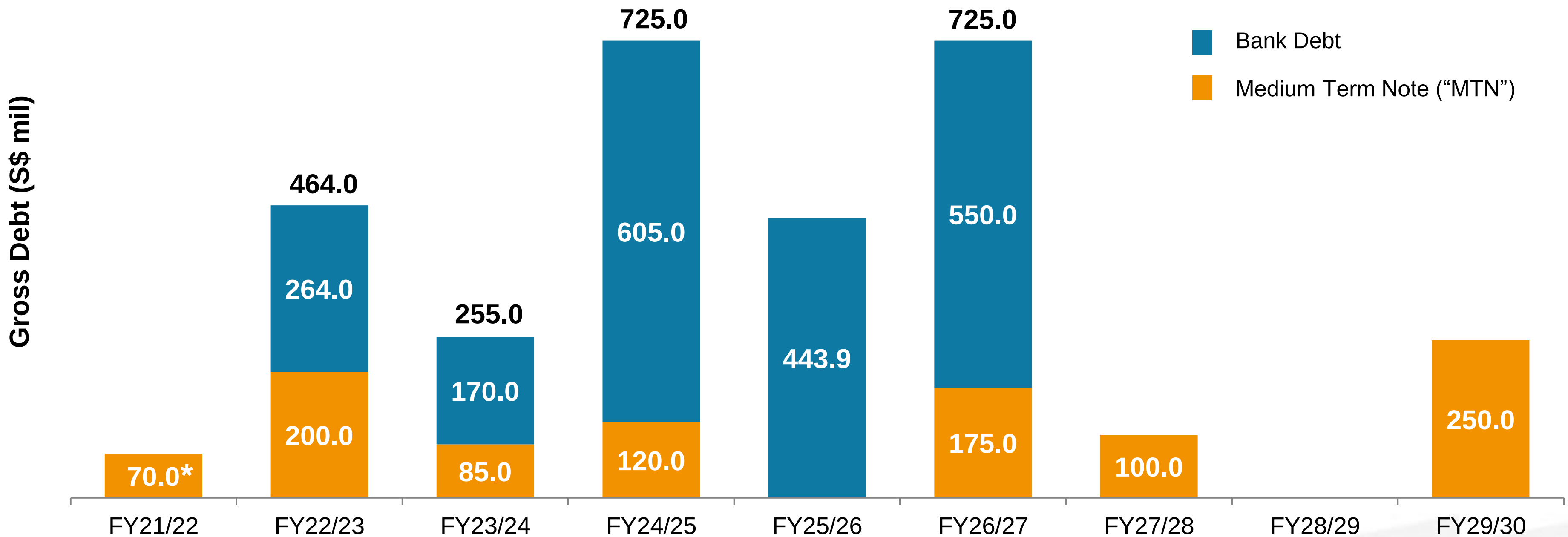
Financial flexibility from more than S$600 mil of cash and undrawn committed facilities
Well-distributed debt maturity profile with no more than 24% of debt due in any financial year

Total gross debt: S$3,032.9 mil

- Subsequent to the reporting year, S$70.0 mil* of MTN was redeemed, thus completing all refinancing for FY21/22



	FY21/22	FY22/23	FY23/24	FY24/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30
% of Total Debt	2%	15%	8%	24%	16%	24%	3%	-	8%

FY20/21 – Performance In A Glance

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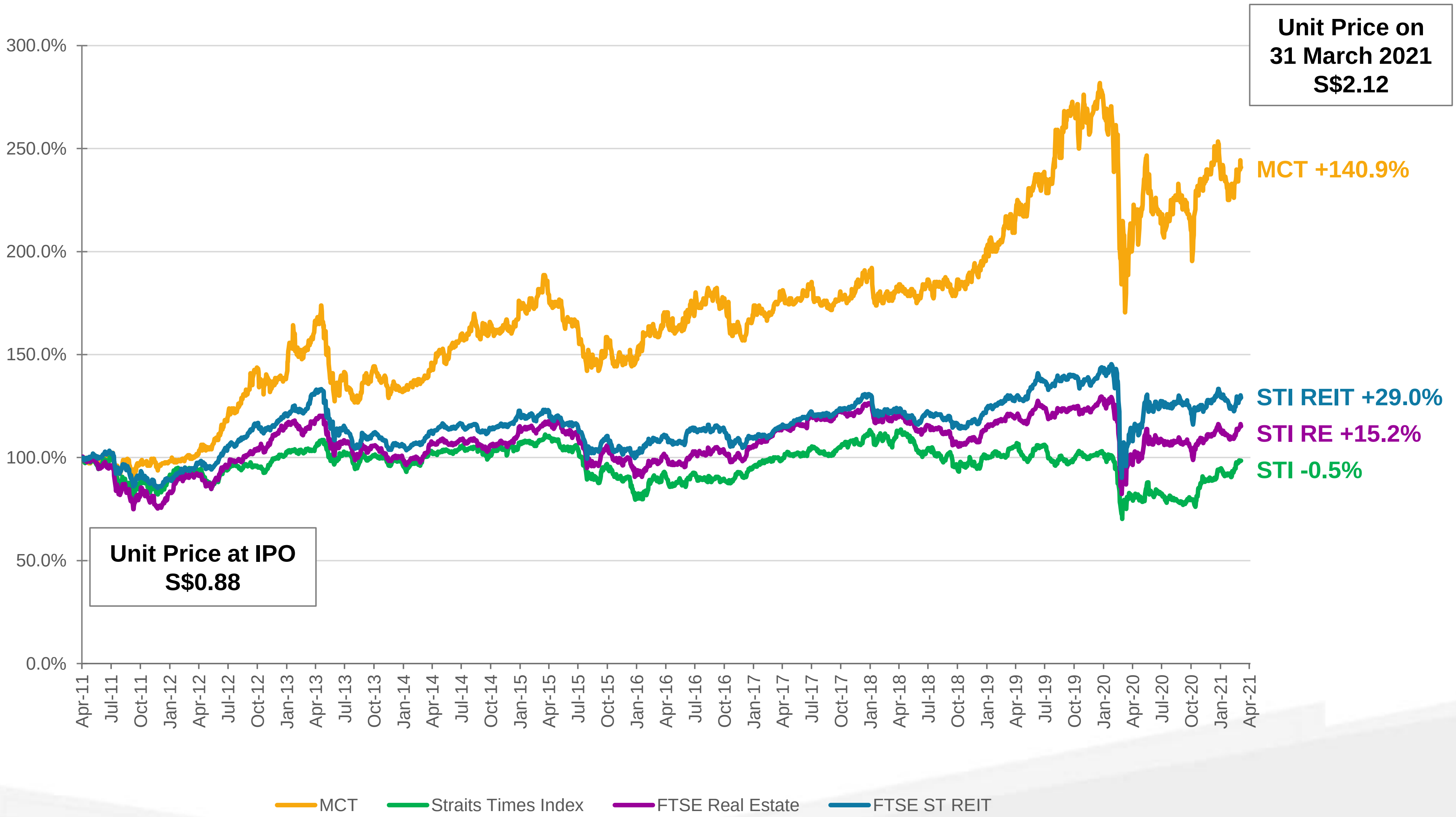
VivoCity	MBC	mTower	Mapletree Anson	MLHF
				

Key Indicators	As at or for Financial Year ended 31 March 2020	Change	As at or for Financial Year ended 31 March 2021
Gross Revenue (S$ million)	482.8	↓ 0.8%	479.0
NPI (S$ million)	377.9	↓ 0.2%	377.0
Amount Available for Distribution (S$ million)	243.2[1]	↑ 29.4%	314.7[2]
DPU (Singapore cents)	8.00[1]	↑ 18.6%	9.49[2]
Market Capitalisation (S$ million)	6,053	↑ 16.1%	7,030
Investment Property Value (S$ million)	8,920	↓ 2.1%	8,737
Net Asset Value per Unit (S$)	1.75	↓ 1.7%	1.72
Gearing (%)	33.3	↑ 0.6 p.p.	33.9

1. S$43.7 million was retained by way of capital allowance claims and capital retention in 4Q FY19/20
2. Includes the release of S$28.0 million from the retained cash carried forward from 4Q FY19/20

MCT Unit Price Performance

(Relative Price Performance from MCT's Listing on 27 April 2011 to 31 March 2021)



Total Returns to Unitholders

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Focusing on delivering long-term sustainable returns

Unit Price of S$2.12 as at 31 March 2021	**Since IPO**	**For FY20/21**
Capital Appreciation	140.9%[1]	15.8%[2]
Total Distributions Paid Out / Payable[3]	90.4%	5.2%
Total Returns	**231.3%**	**21.0%**

1. Based on closing unit price of S$2.12 on 31 March 2021, compared against IPO unit price of S$0.88
2. Based on closing unit price of S$2.12 on 31 March 2021, compared against closing unit price of S$1.83 on 31 March 2020
3. Including 5.32 Singapore cents payable for 2H FY20/21, adding up to 9.49 Singapore cents for FY20/21 and 79.55 Singapore cents since IPO

Distribution Details

2H FY20/21 distribution of 5.32 Singapore cents
Includes part release of the retained cash carried forward from 4Q FY19/20

Distribution Period	1 October 2020 – 31 March 2021
Distribution Amount	5.32 Singapore cents per unit

Distribution Timetable	
Notice of Record Date	Tuesday, 27 April 2021
Last Day of Trading on “cum” Basis	Monday, 3 May 2021
Ex-Date	Tuesday, 4 May 2021
Record Date	5.00 p.m., Wednesday, 5 May 2021
Distribution Payment Date	Friday, 4 June 2021

Portfolio Updates

Mapletree Business City

FY20/21 Segmental Results

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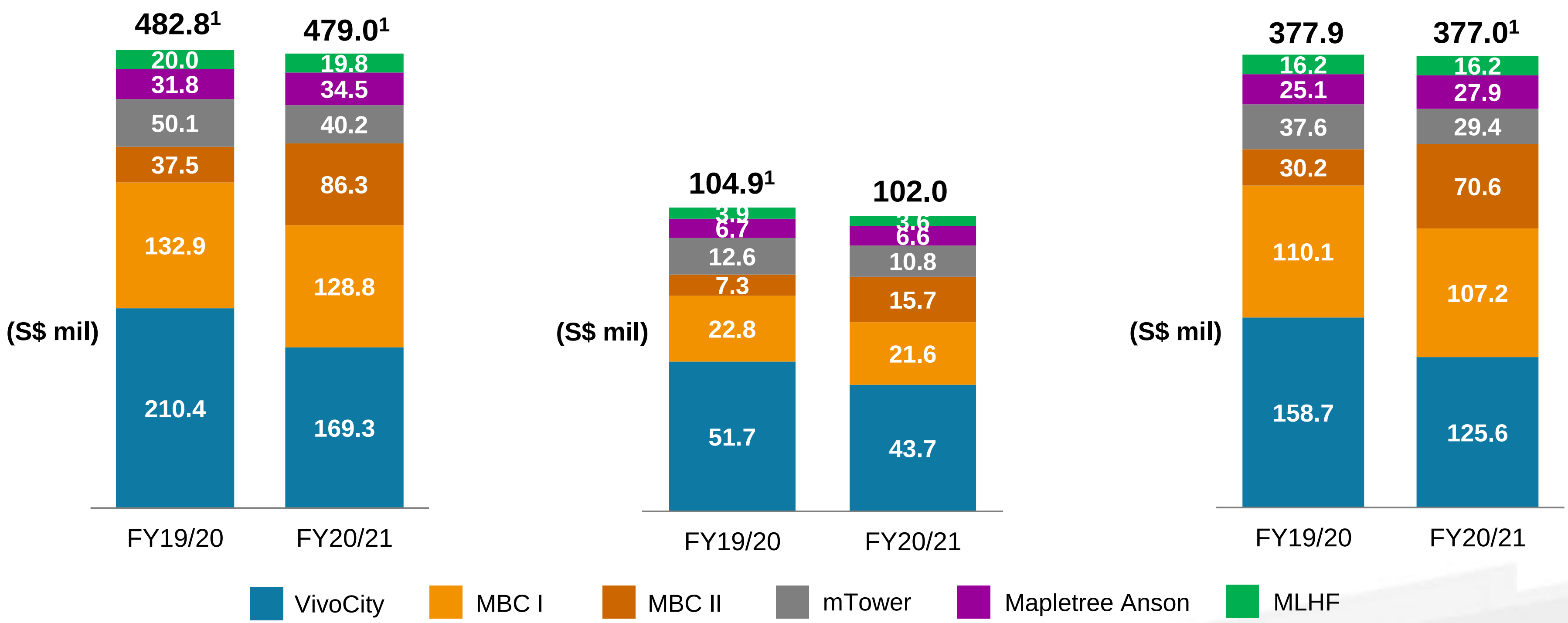
Full year earnings largely impacted by COVID-19
Cushioned by full year contribution from MBC II and higher income from Mapletree Anson

Gross Revenue ▼ 0.8%

Property Expenses ▼ 2.8%

Net Property Income ▼ 0.2%



1. Total does not add up due to rounding differences

Portfolio Occupancy

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Mutual agreement to terminate a lease at mTower ahead of commencement
Compensation provides more than 16 months of lead time for backfilling

	March 2020	December 2020	March 2021	
			Actual	Committed[1]
VivoCity	99.6%	96.9%	97.1%	99.1%
MBC I	96.4%	95.2%	90.2%	94.6%
MBC II	99.4%	99.9%	100%	100%
mTower	88.1%	71.1%[2]	75.5%[2]	91.7%[3]
Mapletree Anson	97.8%	100%	100%	100%
MLHF	100%	100%	100%	100%
MCT Portfolio	**97.1%**	**94.7%**	**93.5%**	**97.1%[3]**

1. As at 31 March 2021
2. Mainly due to the expiry of a major tenant's short-term lease on 31 August 2020
3. The committed occupancies for mTower and MCT's portfolio would be 79.7% and 95.9% respectively assuming the lease pre-termination had occurred before 31 March 2021 and the space had remained uncommitted as at 31 March 2021

FY20/21 Leasing Update

Portfolio rental reversion impacted by uncertainties associated with COVID-19

	Number of Leases Committed	Retention Rate (by NLA)	% Change in Fixed Rents[1]
Retail	105	80.8%	-9.6%[2]
Office/Business Park	31	75.4%	0.4%[3]
MCT Portfolio	**136**	**76.4%**	**-3.1%[3]**

1. On committed basis and calculated based on the average fixed rents over the lease periods of the new committed leases divided by the preceding fixed rents of the expiring leases. Rent reviews are typically not included in such calculations
2. Includes the effect from trade mix changes and units subdivided and/or amalgamated
3. Mainly due to the expiry of a major tenant's short-term lease at mTower on 31 August 2020 and assuming the pre-terminated tenant had remained committed to lease part of the space as at 31 March 2021
   - Including the effect of this short-term lease and assuming the pre-terminated tenant had not signed the lease and the space had remained uncommitted as at 31 March 2021, rental reversion for Office/Business Park and MCT Portfolio would be 3.0% and -1.7% respectively
   - Excluding the effect of this short-term lease and assuming the pre-terminated tenant had not signed the lease and the space had remained uncommitted as at 31 March 2021, rental reversion for Office/Business Park and MCT Portfolio would be 4.5% and -0.9% respectively

Lease Expiry Profile (as at 31 March 2021)

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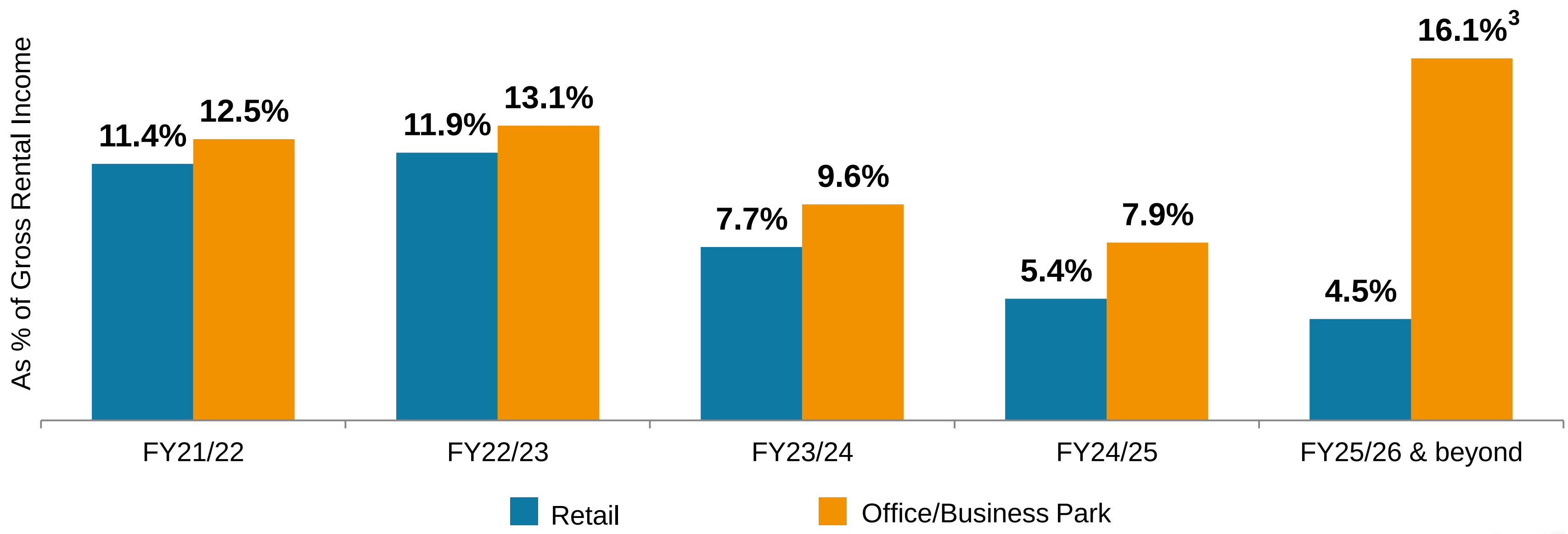
Portfolio resilience supported by manageable lease expiries

Weighted Average Lease Expiry ("WALE")	Committed Basis
Portfolio	**2.4 years[1,2]**
Retail	2.1 years
Office/Business Park	2.7 years[2]



1. Portfolio WALE was 2.1 years based on the date of commencement of leases
2. WALE for MCT's portfolio and office/business park would be slightly lower by 0.03 year and 0.04 year respectively on a committed basis and assuming the pre-terminated tenant had not signed its lease at mTower before 31 March 2021 and the space had remained uncommitted as at 31 March 2021
3. The lease expiry profile for Office/Business Park for FY25/26 & beyond would be 15.2% assuming the pre-terminated tenant had not signed its lease at mTower before 31 March 2021 and the space had remained uncommitted as at 31 March 2021

Overall Top 10 Tenants (as at 31 March 2021)

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Top tenants contributed 28.5%[1] of gross rental income

	Tenant	% of Gross Rental Income
1	Google Asia Pacific Pte. Ltd.	10.7%
2	Merrill Lynch Global Services Pte. Ltd.	3.2%
3	(Undisclosed tenant)	-
4	The Hongkong and Shanghai Banking Corporation Limited	2.8%
5	Info-Communications Media Development Authority	2.4%
6	SAP Asia Pte. Ltd.	2.0%
7	Mapletree Investments Pte Ltd	2.0%
8	NTUC Fairprice Co-operative Ltd	1.9%
9	Samsung Asia Pte. Ltd.	1.8%
10	WeWork Singapore Pte. Ltd.	1.7%
	Total	**28.5%[1]**

1. Excluding the undisclosed tenant

Portfolio Tenant Trade Mix (as at 31 March 2021)

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	Trade Mix	% of Gross Rental Income
1	IT Services & Consultancy	19.3%
2	F&B	14.1%
3	Banking & Financial Services	10.5%
4	Fashion	7.2%
5	Government Related	6.6%
6	Fashion Related	4.0%
7	Hypermarket / Departmental Store	3.8%
8	Shipping Transport	3.8%
9	Real Estate	3.7%
10	Beauty	3.0%
11	Electronics[1]	3.0%
12	Pharmaceutical	2.9%
13	Consumer Goods	2.9%
14	Sports	2.1%
15	Electronics[2]	2.1%
16	Lifestyle	2.1%
17	Others[3]	8.9%
	Total MCT Portfolio	**100%**

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, Medical, Consumer Services, Services and Convenience

VivoCity – Further Expansion by Existing Tenant

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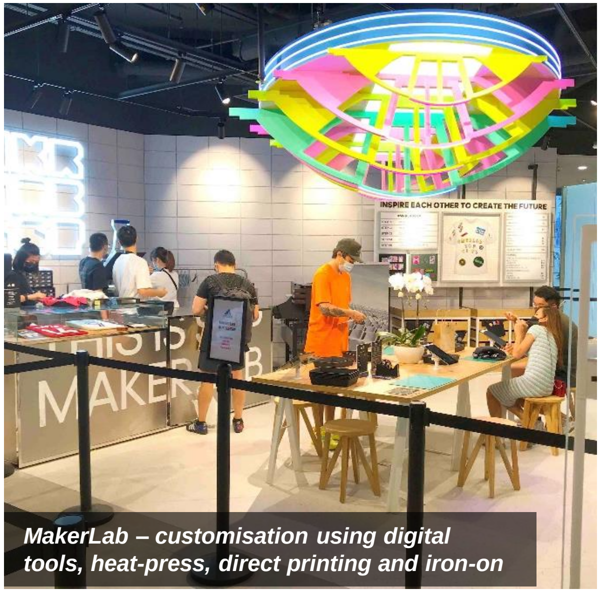
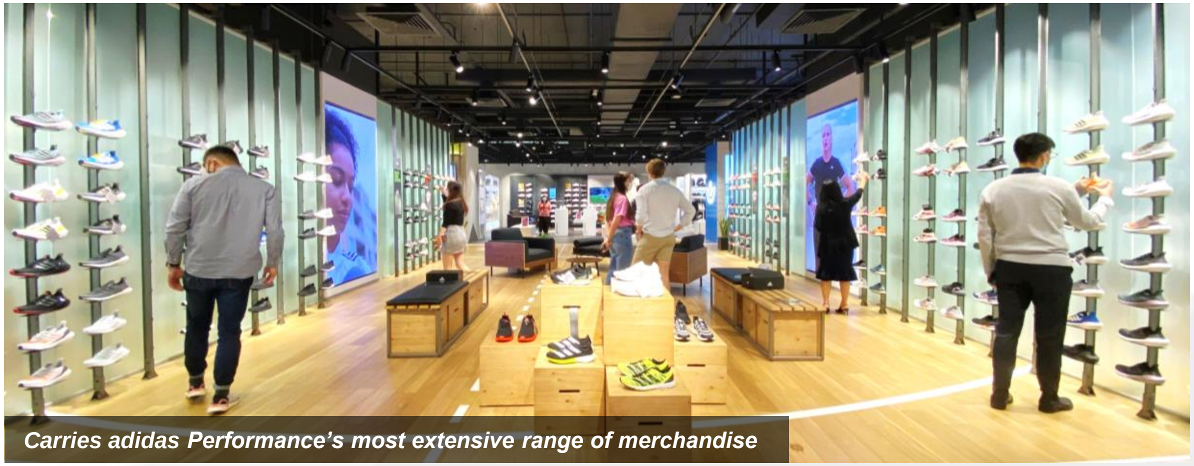
Following adidas Originals' flagship store that was opened in December 2020, adidas launched another flagship store for its Performance line on Level 1

- Spanning over 13,000 square feet, this Performance store is more than three times its previous footprint
- Launched in April 2021, this is the largest adidas Performance concept store in Singapore:
  - Carries the most extensive collection of Performance offerings, locally-designed sportswear, as well as a wide array of activities for the public
  - Houses five different zones for kids, different sports and enthusiasts
  - Features first-of-its-kind MakerLab where apparels, shoes and sports gear can be customised on the spot
- Flagship stores by adidas further define VivoCity's position as key destination mall

Runners Singapore Corner – dedicated space for runners and fitted with lockers for members' use

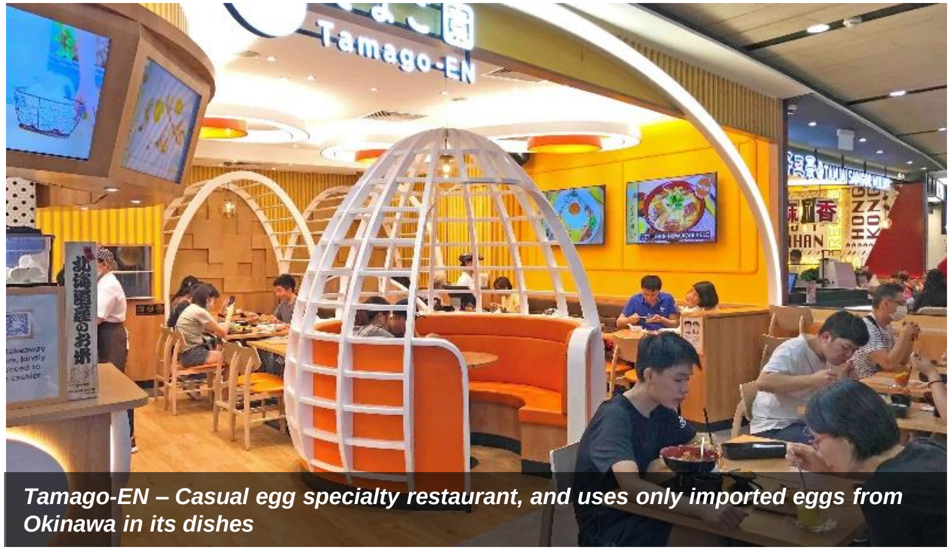


MakerLab – customisation using digital tools, heat-press, direct printing and iron-on


Carries adidas Performance's most extensive range of merchandise

VivoCity – Continuous Effort in Refreshing Tenant Mix

New and exciting concepts to inject novelty



Tamago-EN – Casual egg specialty restaurant, and uses only imported eggs from Okinawa in its dishes

Mango – Leading fashion brand with timeless yet fashion-forward pieces

Riverside Grilled Fish – Popular Chinese restaurant serving Chongqing-styled grilled fish

The Antecedent Store – Homegrown online-to-offline jewelry brand selling accessories inspired by Eastern and Western cultures

OSIM – Local beauty and well-being brand sets up kiosk to showcase their latest gadgets

Note: The above only represents a portion of tenants that were introduced in 2H FY20/21

Rising Above COVID-19

VivoCity – Progressive Recovery in Shopper Traffic and Tenant Sales

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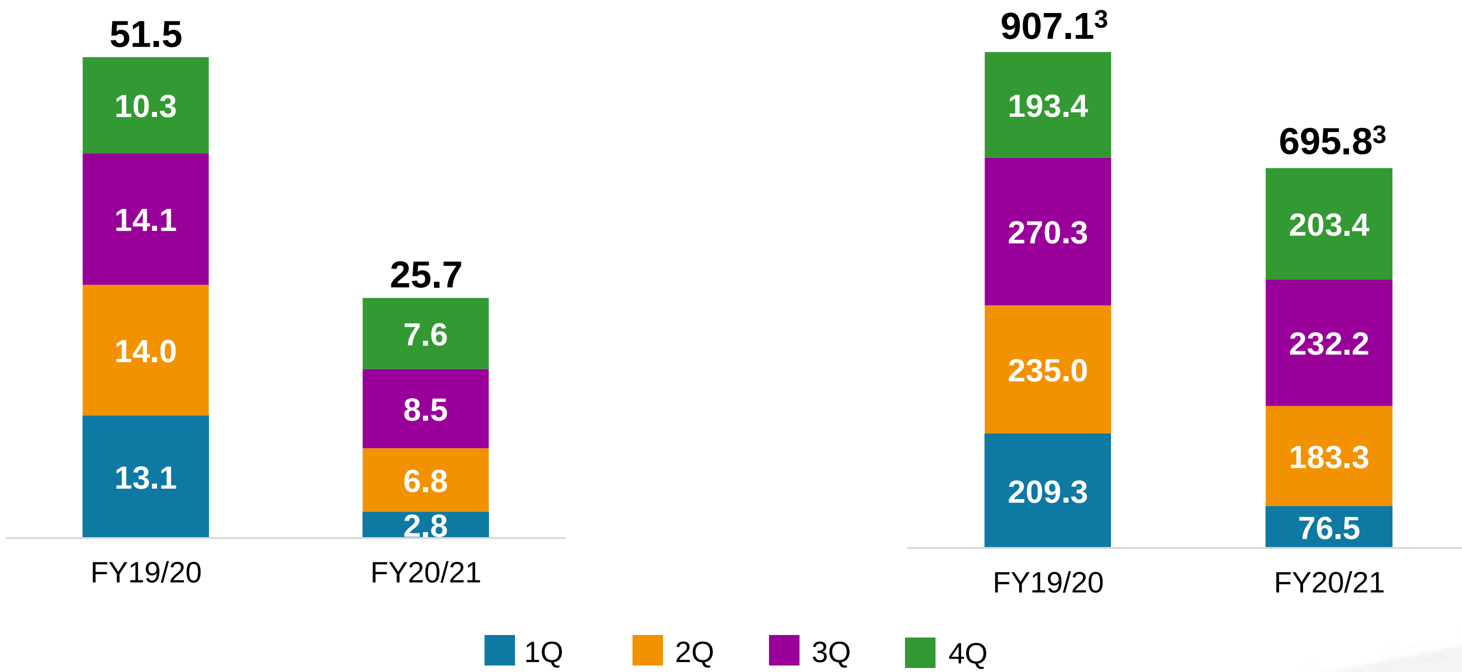
FY20/21 shopper traffic and tenant sales impacted by COVID-19 and associated health protocols[1], 4Q FY20/21 tenant sales have improved further, exceeding 4Q FY19/20 by 5.2%

Shopper Traffic (mil) ▼ 50.1%

Tenant Sales (S$ mil)[2] ▼ 23.3%



1. Includes the 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 well as prolonged work-from-home directives, restrictions on atrium events and border closures
2. Includes estimates of tenant sales for a small portion of tenants
3. Total does not add up due to rounding differences

VivoCity – Rebound in Tenant Sales Continue to Outpace Shopper Traffic

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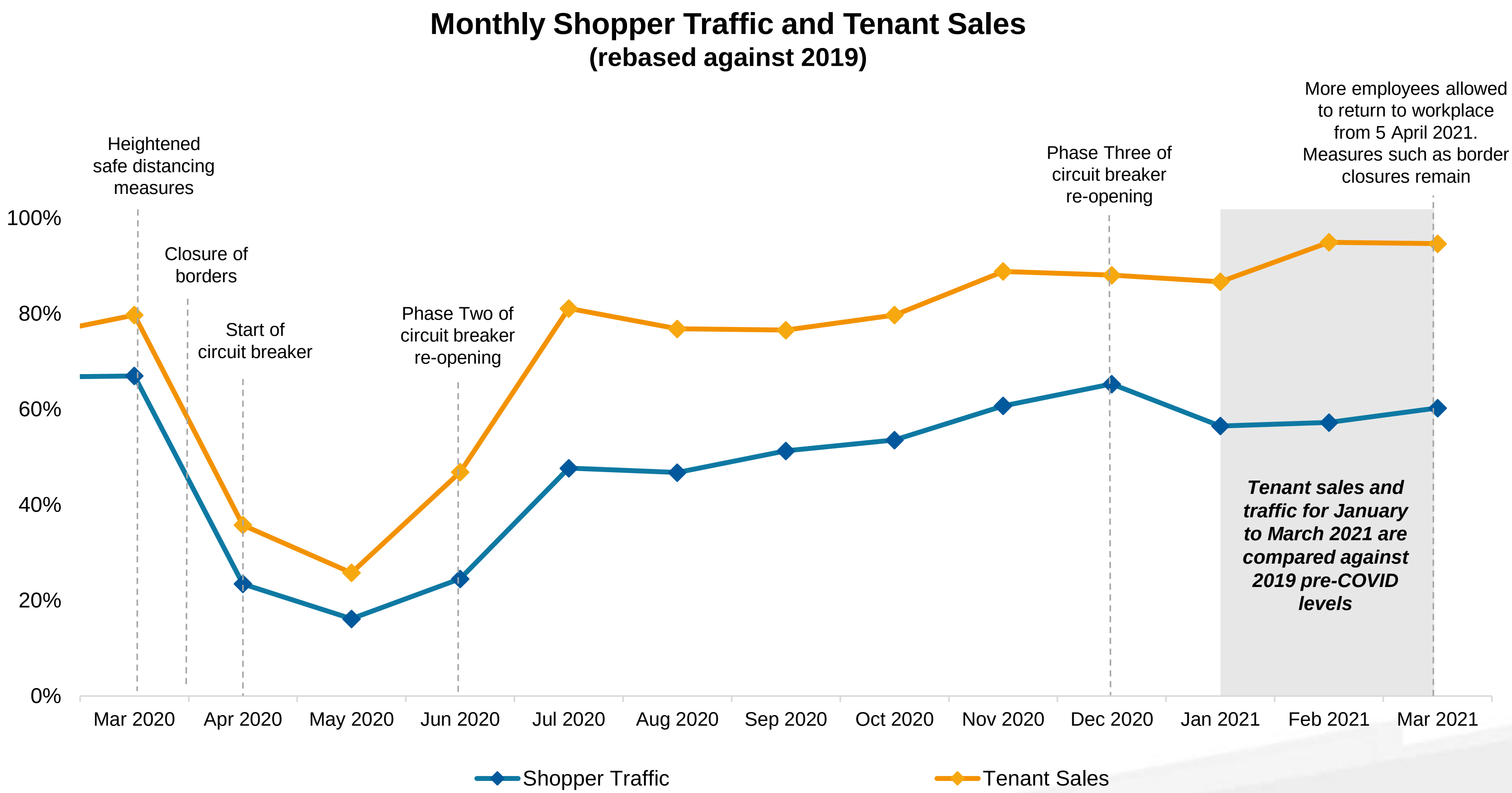
Tenant sales have recovered to more than 86% of 2019 pre-COVID levels



Assisting Our Tenants to Weather the COVID-19 Headwinds

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Rendered more than S$70 mil[1] of rental assistance since the start of the pandemic
To help eligible retail tenants offset on average more than 4 months of their fixed rents

Period	Average quantum of rental rebate/waiver for eligible tenants
March 2020	~0.5 month
1Q FY20/21	~2.8 months
2Q FY20/21	~0.7 month
3Q FY20/21	~0.2 month[2]
4Q FY20/21	~0.2 month[2]

February	March	April	June	December	April
7 February 2020 Government raised DORSCON level from yellow to orange	**23 March 2020** No entry or transit through Singapore for all short-term visitors	**7 April – 1 June 2020** Circuit breaker period • All non-essential industries and retail shall be closed • The public is required to stay at home unless for essential services	**2 June 2020** Easing of circuit breaker *Phase One:* *Safe Re-opening* – majority of business continued to be closed **From 19 June 2020** Further easing of circuit breaker *Phase Two: Safe Transition* – most businesses allowed to resume operations	**From 28 December 2020** Further easing of circuit breaker *Phase Three: Safe Nation* – increased capacity limits for events and activities	**From 5 Apr 2021** Further easing of circuit breaker measures. More employees are allowed to return to their workplaces Measures such as border closures and work-from-home directives remain

1. 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
2. The assistance for each tenant is calibrated based on their respective actual sales performance and subject to tenant's acceptance

Rising Above COVID-19

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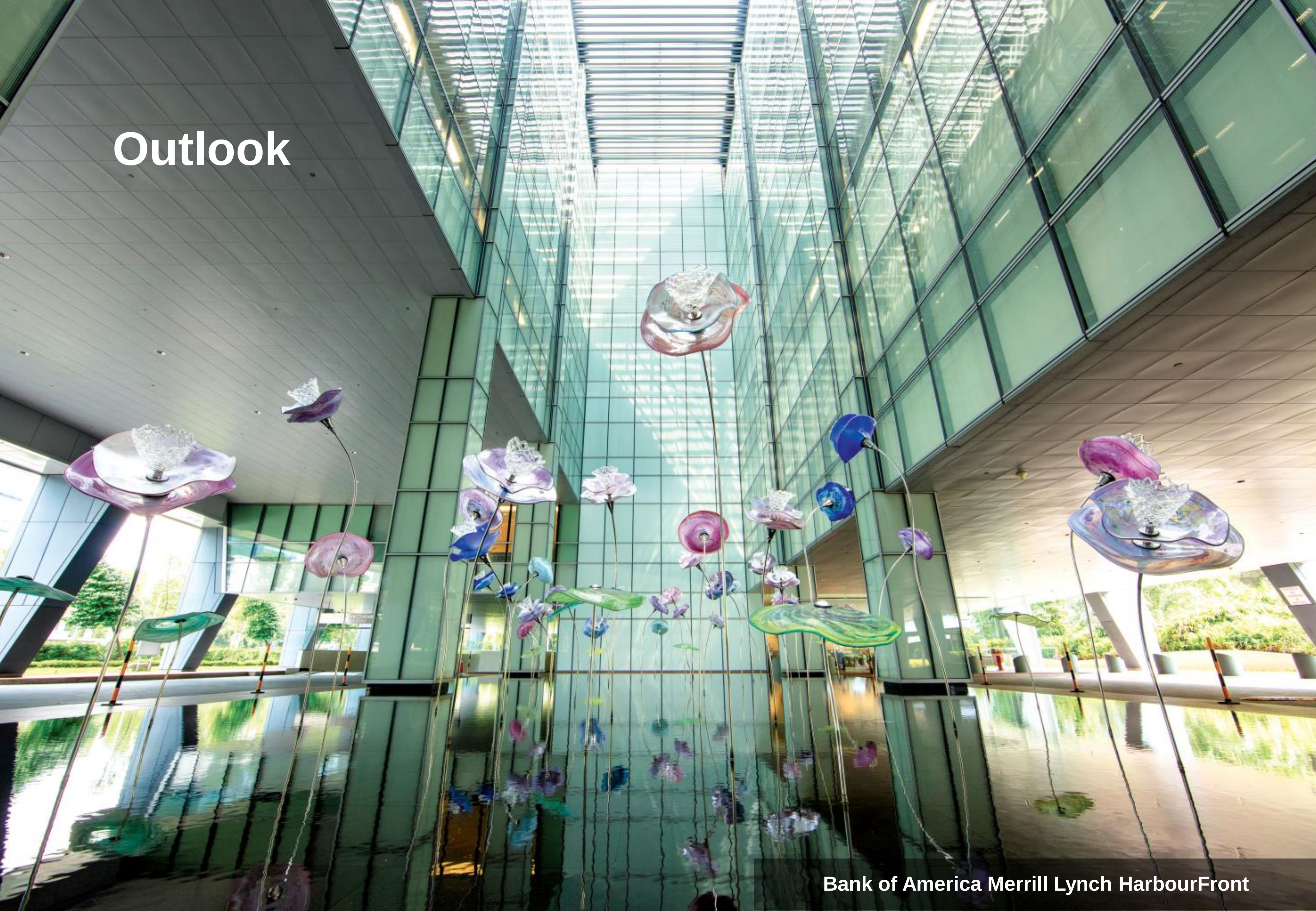
Focused on long-term resilience and sustainable returns

Long-term resilience	▪ **Timely boost of resilience from MBC II acquired on 1 November 2019** ✓ Diversification of income streams from a best-in-class asset ▪ **Well-diversified portfolio expected to continue to derive stable cashflows from high quality tenants** ✓ Top tenants contribute ~28.5%[1] of gross rental income ✓ Best-in-class assets will continue to appeal well to reputable tenants
Proactive asset management	▪ **Committed to the sustainability of the retail eco-system** ✓ Rolled out one of the most comprehensive tenant support packages in the market ✓ Will continue to work closely with tenants and stakeholders with a view to safeguard the industry's long-term health ▪ **Work continues to strengthen assets for the long run** ▪ **Managing costs proactively and responsibly** ✓ Re-prioritising capital expenditures and enhancing operational efficiencies
Prudent and disciplined capital management	▪ **Prioritising financial flexibility while taking care of Unitholders** ✓ Retained S$43.7 million of cash in 4Q FY19/20 as additional reserve for COVID-19 uncertainties. S$28.0 million of this was released as distribution to Unitholders in FY20/21 ✓ Strengthened financial flexibility by putting in place more than S$600 mil of cash and undrawn committed facilities (as at 31 March 2021) ✓ Proactively completed refinancing ahead of time, and maintained well-distributed debt maturity profile

1. As at 31 March 2021, excluding undisclosed tenant

Outlook



Bank of America Merrill Lynch HarbourFront

Outlook

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Singapore Economy

- Based on the Ministry of Trade and Industry's ("MTI") advanced estimates, the Singapore economy grew by 0.2% on a year-on-year basis in the first quarter of 2021, a turnaround from the 2.4% contraction recorded in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 2.0%, extending the 3.8% expansion in the preceding quarter.

Retail

- According to CBRE, retail indicators have continued to show signs of recovery with unemployment declining and shopper traffic improving. Retail landlords have continued to maintain a flexible stance towards rental expectations and leasing strategies, favouring tenant retention to maintain occupancy.
- The retail sector has yet to reach full recovery as this is highly dependent on the reopening of Singapore's borders. However, the retail sector is expected to bottom out in late 2021 and potentially recover gradually from 2022. Competition from e-commerce and tight labour supply will continue to pose challenges.

Sources: The Singapore Ministry of Trade and Industry Press Release, 14 April 2021 and CBRE MarketView Singapore Q1 2021

Outlook

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Office

- CBRE noted an uptick in upward office leasing momentum over the past six months as occupiers capitalised on declining rents and moved to prime office buildings. Demand came from the technology and financial services industries such as asset management firms, and to a smaller extent, family offices. The displacement of tenants from buildings scheduled for redevelopment have also contributed to increased occupier activities.
- Going forward, demand is expected to be supported by employment gains, a gradual recovery of the economy and a tight supply pipeline. However, recovery will not be uniform – the Grade A market is expected to be the main beneficiary as large corporates leverage on the pull-back in rents for an upgrade in location and quality.

Business Park

- Leasing activities were relatively subdued in Q1 2021. Demand was led by the technology sector, while expansion from the other sectors have eased as firms became more conservative in their take-up. Furthermore, more downsizing by companies with portions of employees working from home could be expected as they recalibrate their space requirements.
- Looking ahead, the easing of safe management measures at workplaces from 5 April 2021 are likely to lend support to renewals and gradually aid in the recovery of the business park market. Quality will continue to be of priority and buildings with higher specifications are expected to see greater demand.

Outlook

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Overall

- Notwithstanding Singapore's progress in managing the COVID-19 pandemic, there are still persisting uncertainties. Downside risks to the economy could materialise if a resurgence in worldwide COVID-19 infections lead to more shutdowns and prolonged border closures, as well as extended work-from-home directives, social distancing measures and other health protocols in Singapore. Potential challenges could also arise when the COVID-19 impact hits in full force after the end of government support.

- MCT's focus remains to maintain a healthy portfolio occupancy and sustainable rental income. As Singapore further resumes economic activities and make advances in the vaccine rollout, we will continue to monitor the pandemic situation carefully and work closely with tenants and stakeholders. We remain proactive and nimble in implementing suitable measures to mitigate further impact and in supporting the authorities' effort in containing the outbreak, while keeping in mind long-term value creation to our properties.

- Anchored by a well-diversified portfolio with key best-in-class assets, MCT is expected to derive stable cashflows from high quality tenants. MCT's overall resilience will keep the vehicle well-placed to ride through the pandemic.

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Thank You

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