



Mapletree Commercial Trust
Investor Presentation
27 May 2021

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Content

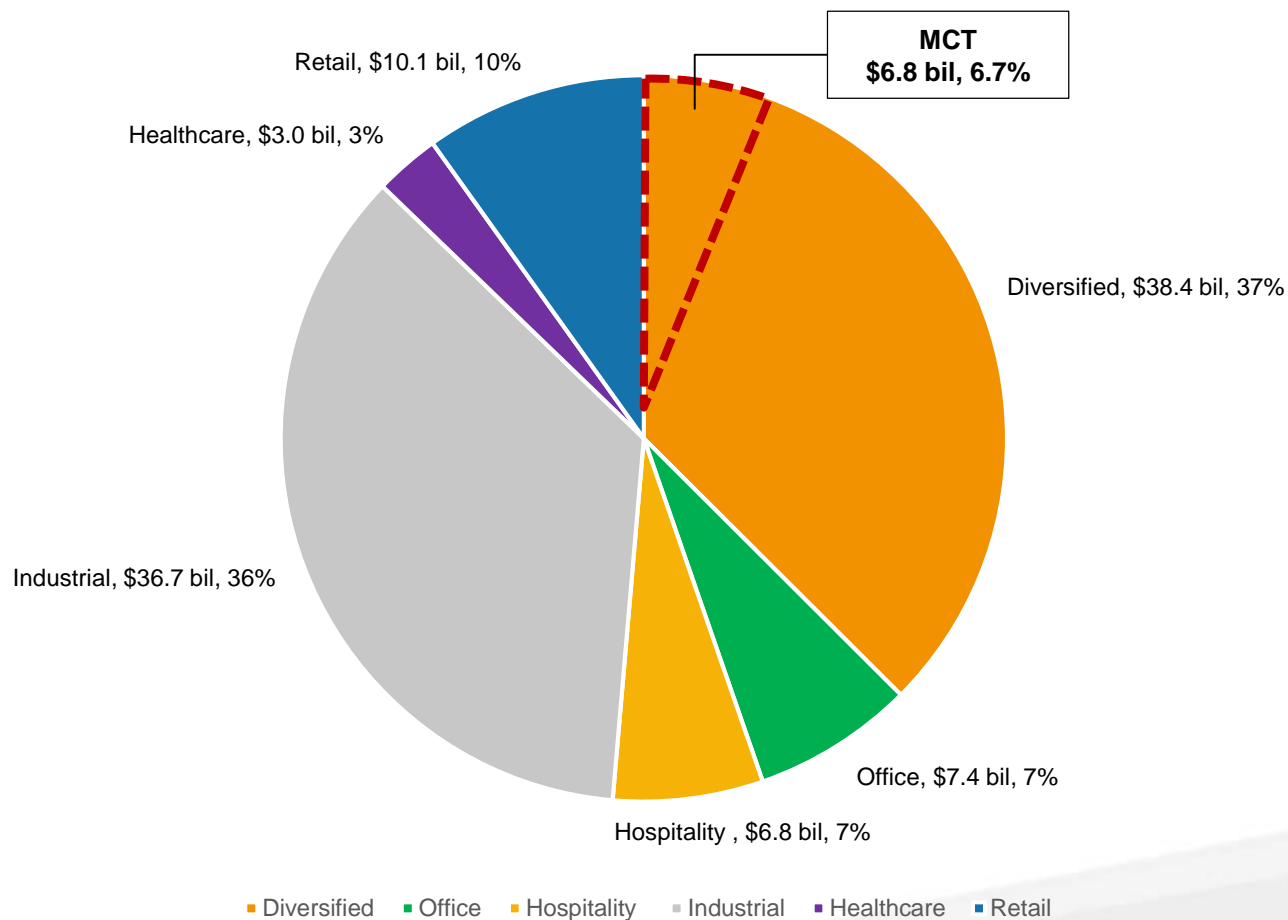
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Overview of SREITs/Business Trusts

- Total of 40 REITs and Business Trusts listed in Singapore
- Combined market capitalisation of S\$102.3 bil

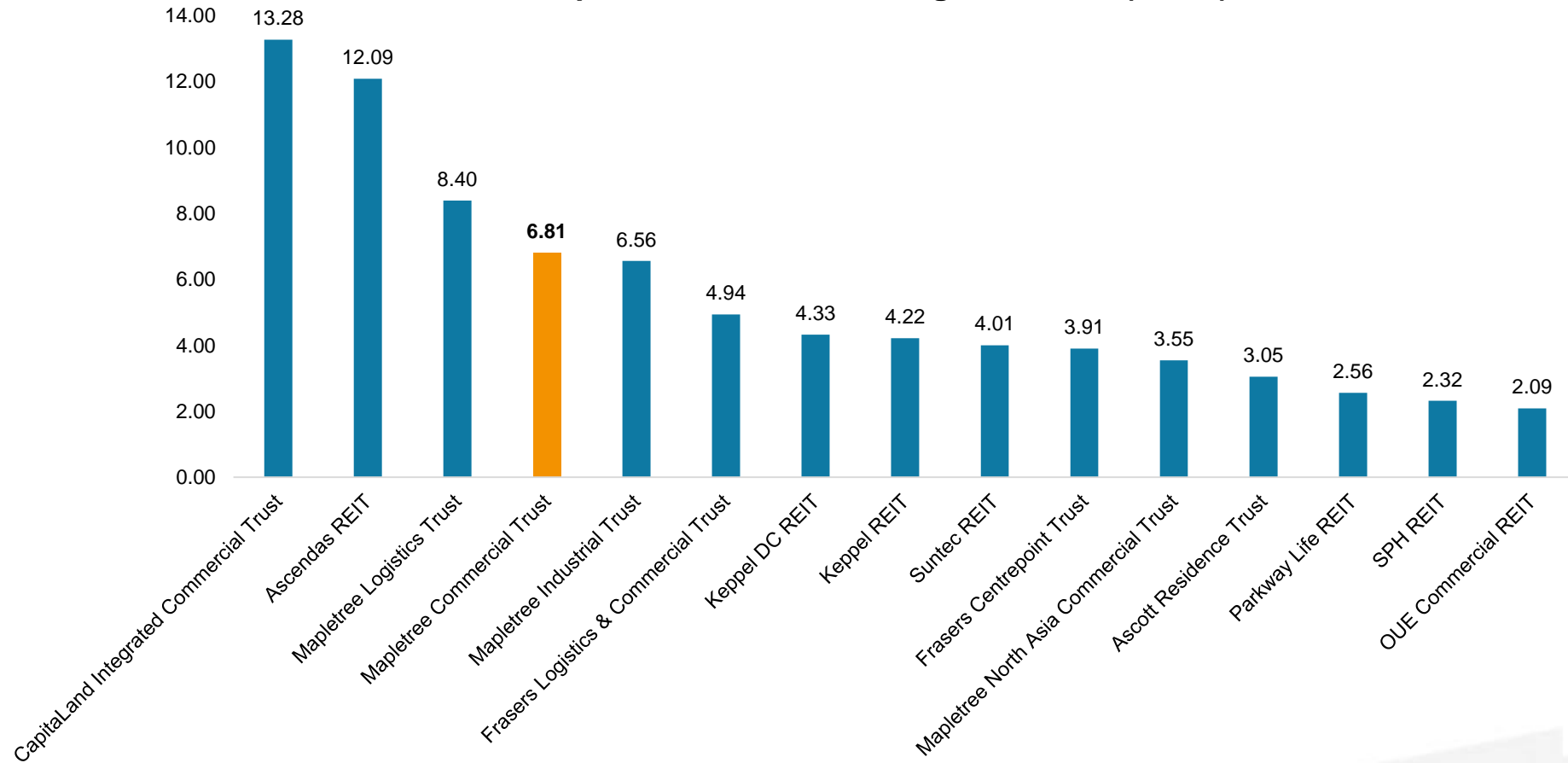
Market Capitalisation by Sector



Note: Based on data from Bloomberg as at 21 May 2021

Overview of SREITs/Business Trusts

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



Note: Based on data from Bloomberg as at 21 May 2021

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

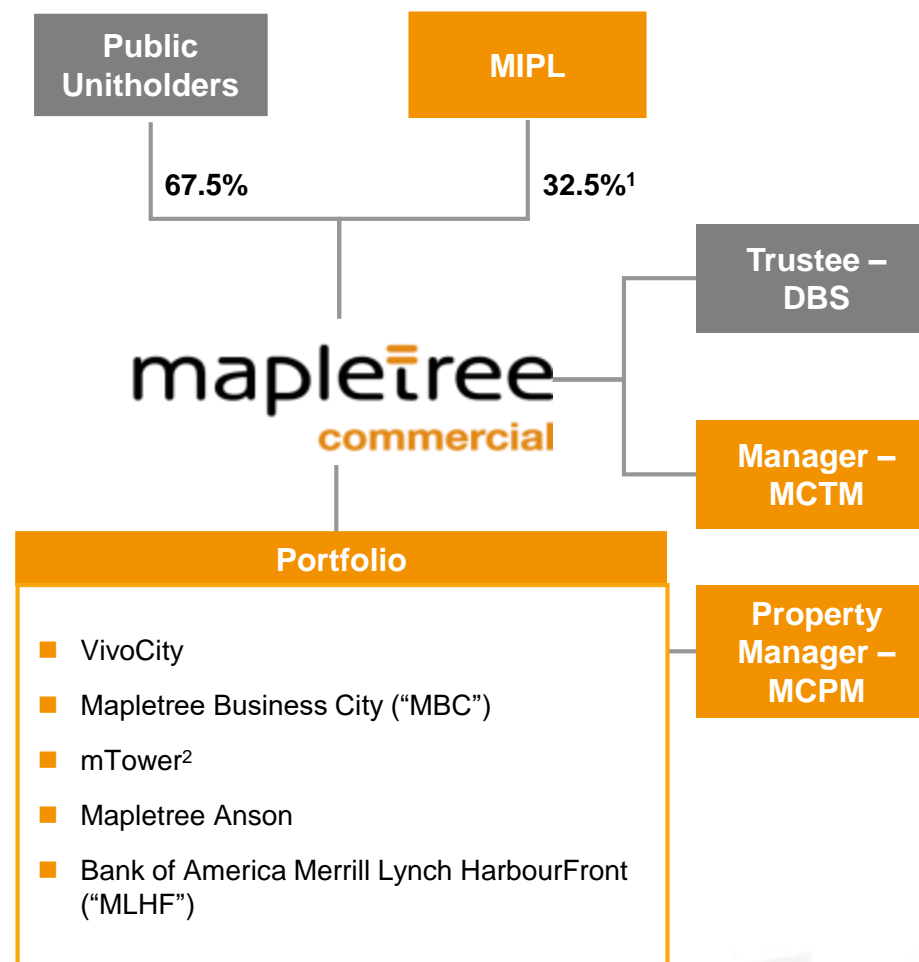
Source: UBS Global Research - Singapore Property Report and MAS Code on Collective Investment Schemes

Overview of Mapletree Commercial Trust



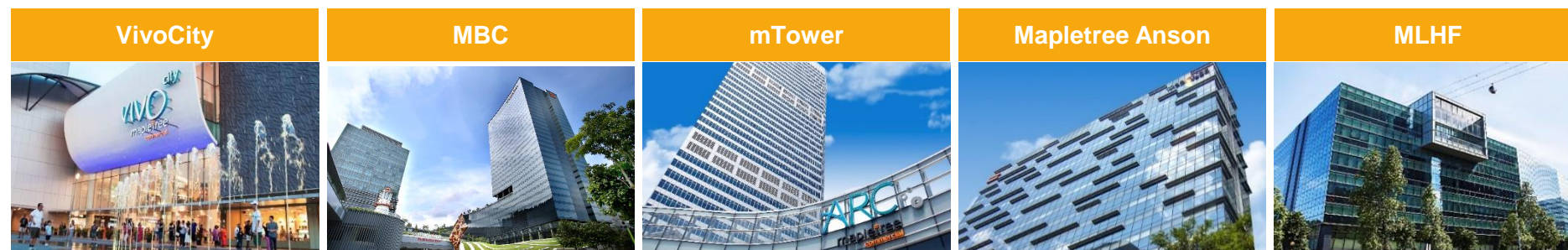
Mapletree Commercial Trust (“MCT”)






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"> 32.5%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\$8,737 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 (stable)



1. As at 12 May 2021
2. Former PSA Building

A Snapshot of MCT



Key Indicators	At IPO		As at 31 March 2021
NLA ('000 sq ft)	1,668 ¹		5,033
Investment Properties (S\$ million)	2,822		8,737
Net Asset Value Per Unit (S\$)	0.91		1.72
Market Capitalisation (S\$ million)	1,638 ²		7,030 ³
Free Float (S\$ million)	949 ⁴		4,745 ⁵
Total returns since IPO (%)	-		231.3 ⁶

1. Excluding mTower 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\$2.12 as at 31 March 2021 and 3,316.2 million units in issue
4. Market capitalisation at IPO less the proportion deemed to be held by the Sponsor
5. Market capitalisation on 31 March 2021 less the proportion deemed to be held by the Sponsor
6. Comprises 140.9% in capital appreciation gains based on IPO Price of S\$0.88 and Unit Price of S\$2.12 at close of trading on 31 March 2021 and 90.4% in distribution gains based on total distributions of 79.55 Singapore cents paid out/payable

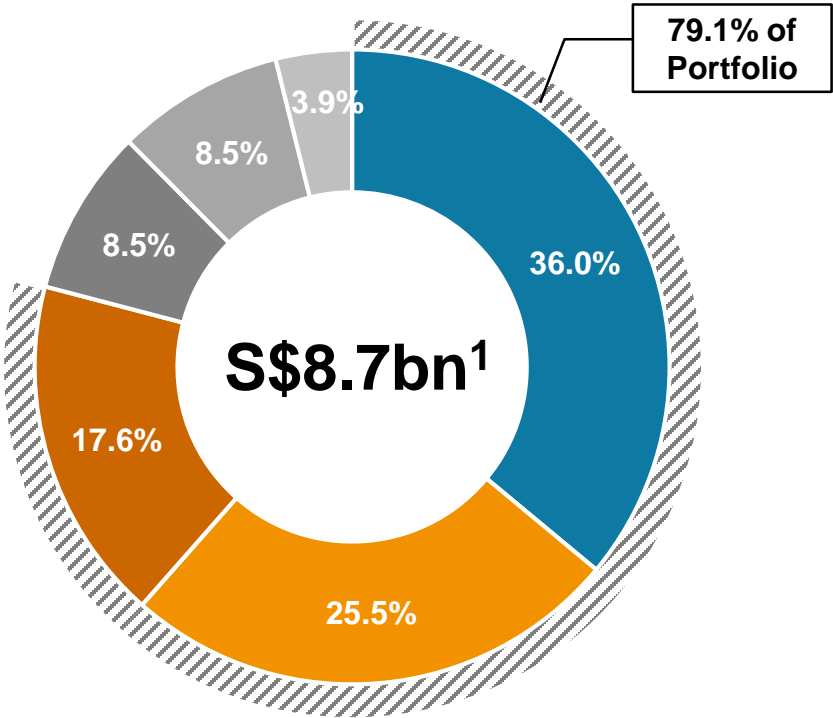
Quality Portfolio of Best-In-Class Commercial Properties



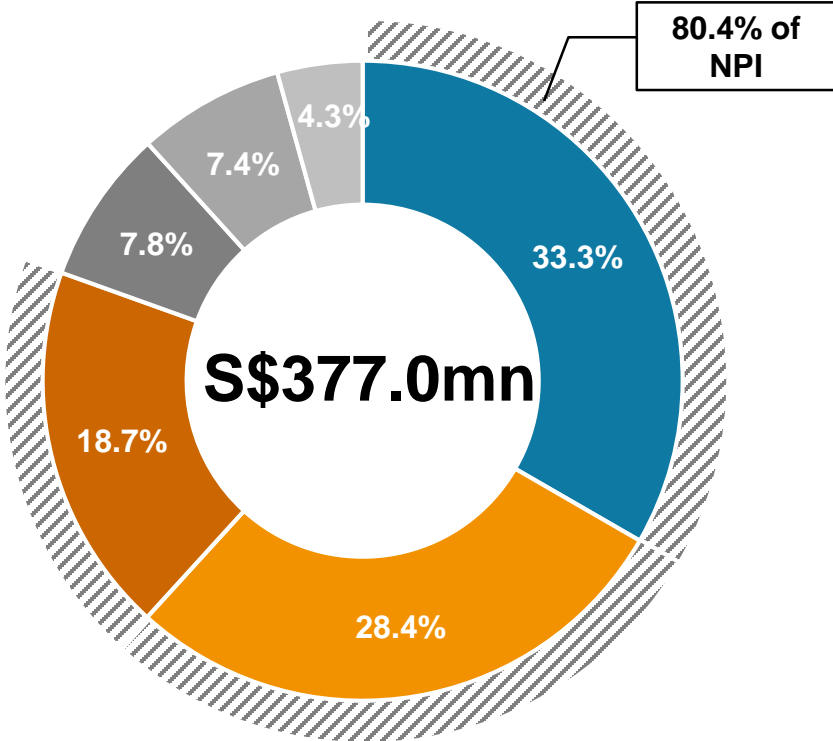
Quality Portfolio of Best-In-Class Commercial Properties

Best-in-class assets constitute close to 80% of MCT's portfolio and NPI

Portfolio Valuation



FY20/21 NPI

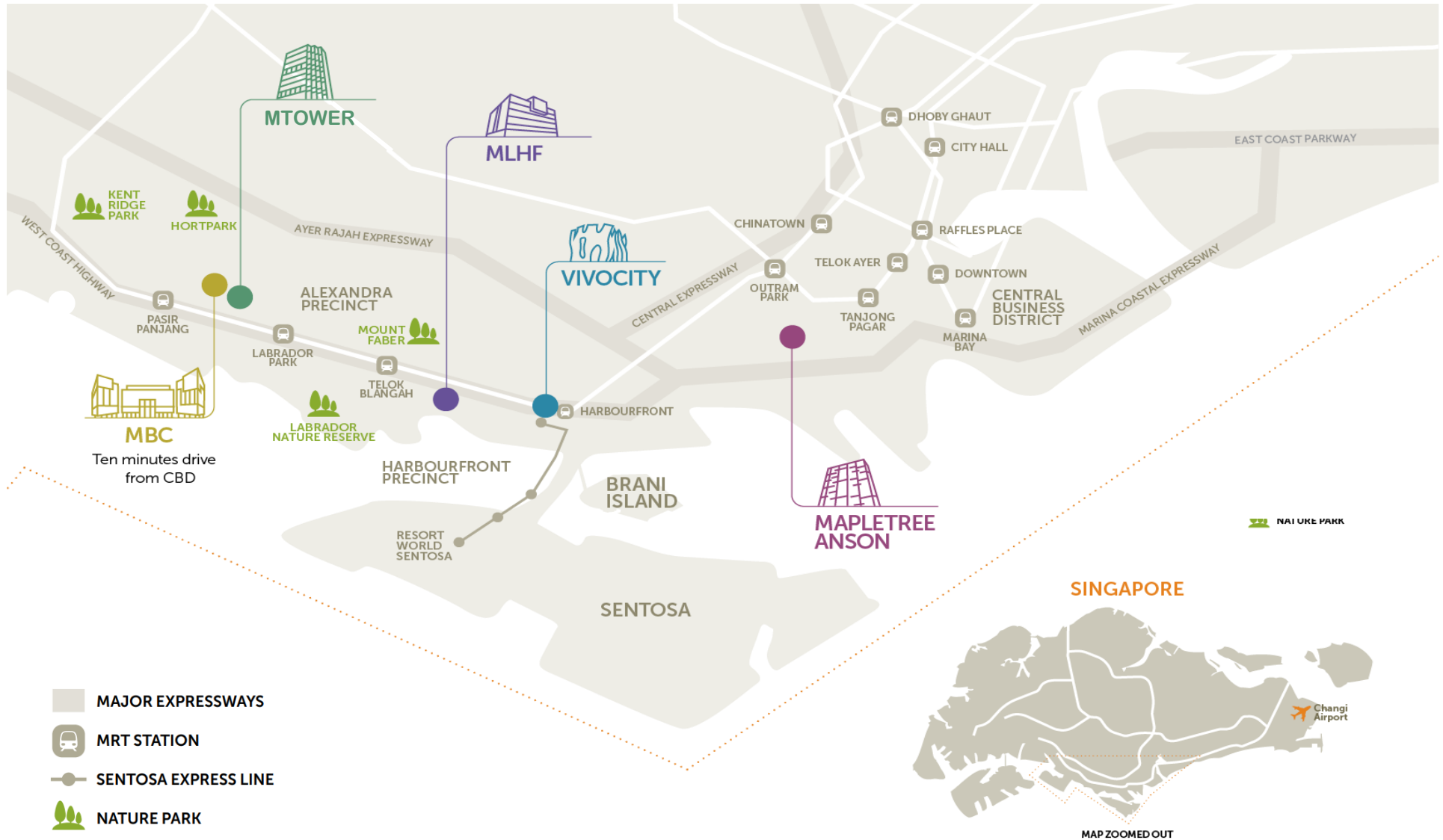


- VivoCity
- MBC I
- MBC II
- mTower
- Mapletree Anson
- MLHF

1. As at 31 March 2021

Portfolio Location

- Includes some of the best-in-class 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

- IPO Asset: 27 April 2011
- NLA: 1,076,267 square feet
- Number of leases: 352
- Title: 99 years commencing from 1 October 1997
- Market valuation: S\$3,148 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 | ■ Acquisition Date: 1 November 2019 |
| ■ NLA: 1,707,202 square feet | ■ NLA: 1,184,704 square feet |
| ■ Number of leases: 39 | ■ Number of leases: 48 |
| ■ Title: Strata Lease commencing from 25 August 2016 to 29 September 2096 | ■ Title: 99 years commencing from 1 October 1997 |
| ■ Market valuation: S\$2,226 million | ■ Market valuation: S\$1,535 million |

Note: All information are as at 31 March 2021, except for NLA and number of leases which are as at 31 March 2020

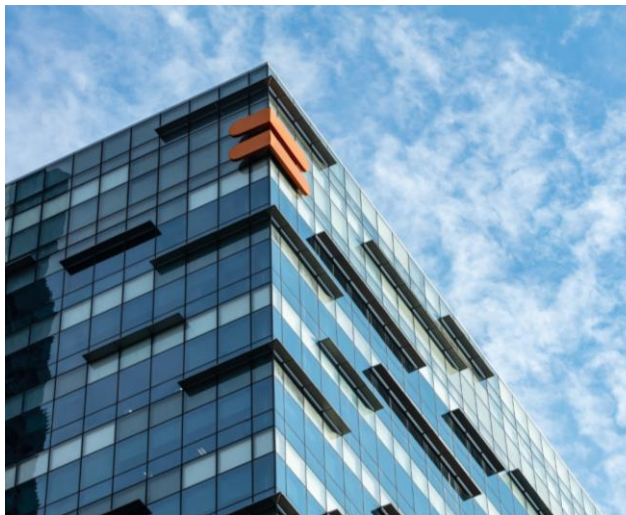
mTower (Former PSA Building)



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

- IPO Asset: 27 April 2011
- NLA: 523,839 square feet
- Number of leases: 115
- Title: 99 years commencing from 1 October 1997
- Market valuation: S\$742 million

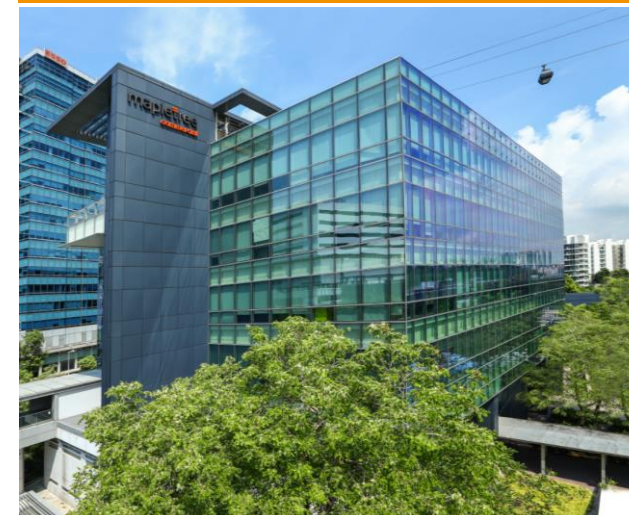
Mapletree Anson



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\$747 million

MLHF



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

- IPO Asset: 27 April 2011
- NLA: 215,734 square feet
- Number of leases: 3
- Title: 99 years commencing from 1 October 1997
- Market valuation: S\$339 million

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.

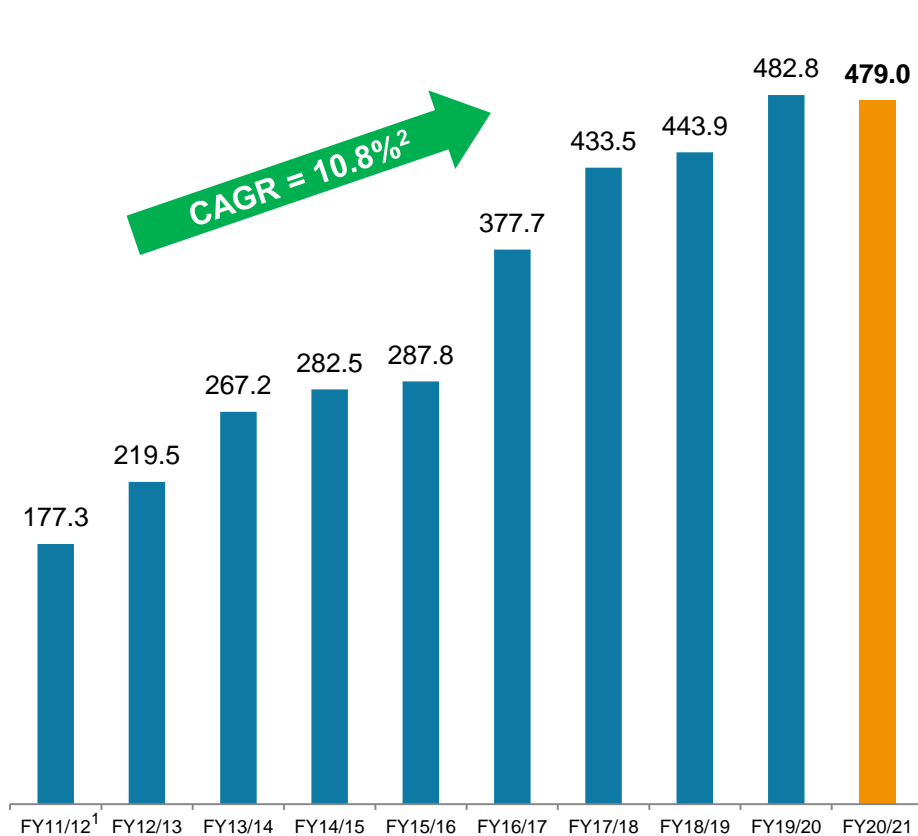


**Established & Trusted
Track Record**

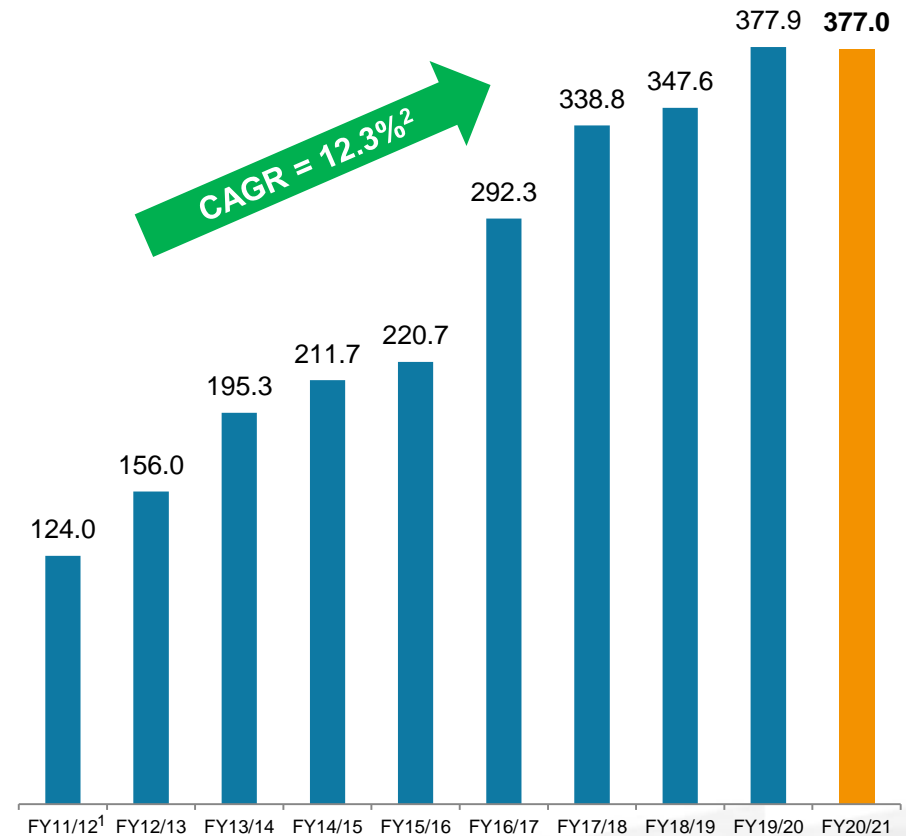
Mapletree Business City

Sustained Earnings from Healthy Asset Performance

Gross Revenue (S\$ mil)



Net Property Income (S\$ mil)

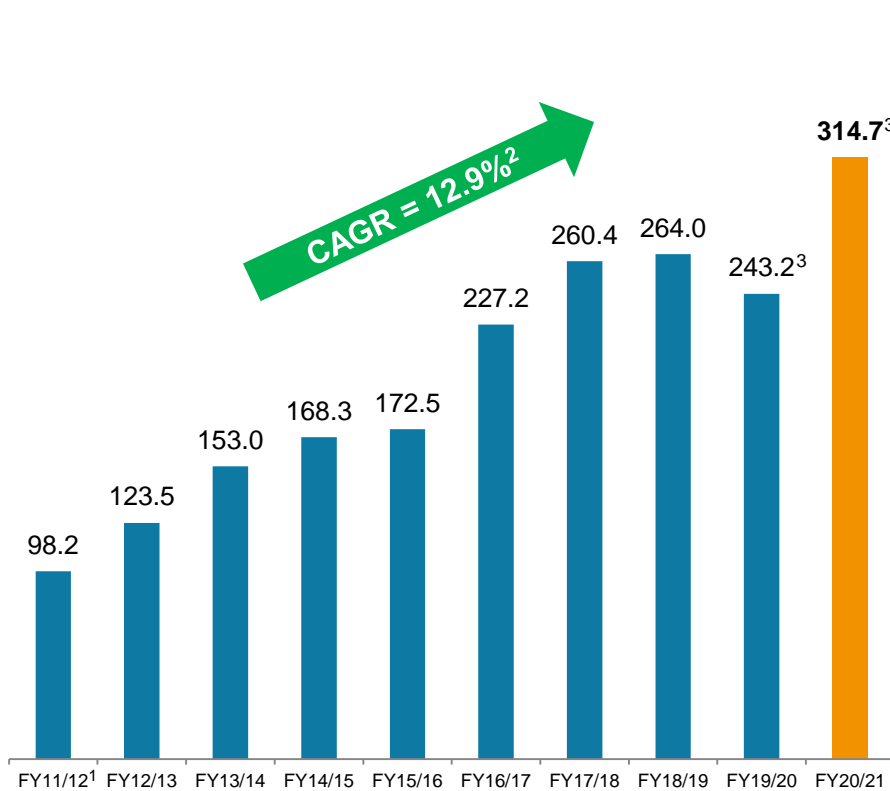


1. FY11/12 – For the period from Listing Date of 27 April 2011 to 31 March 2012

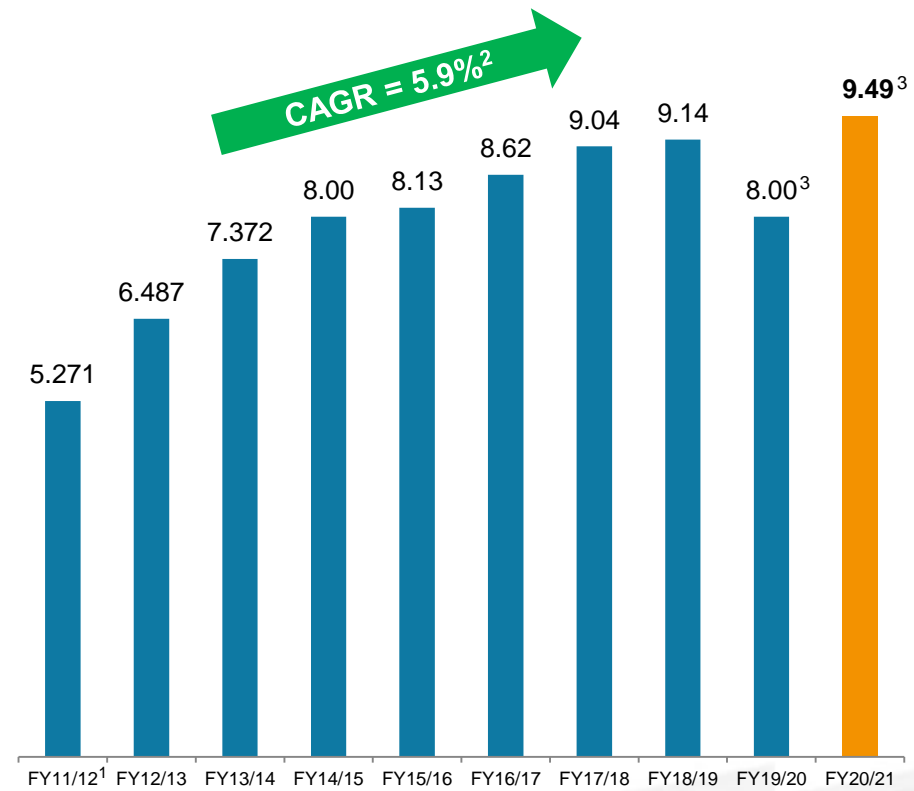
2. Refers to Compound Annual Growth Rate (“CAGR”) from FY11/12 (restated) to FY20/21. FY11/12 (restated) figures are restated from the period from Listing Date to 31 March 2012 to the full period of 1 April 2011 to 31 March 2021 for a comparable basis for CAGR calculation

Long-term Sustainable Returns to Unitholders

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



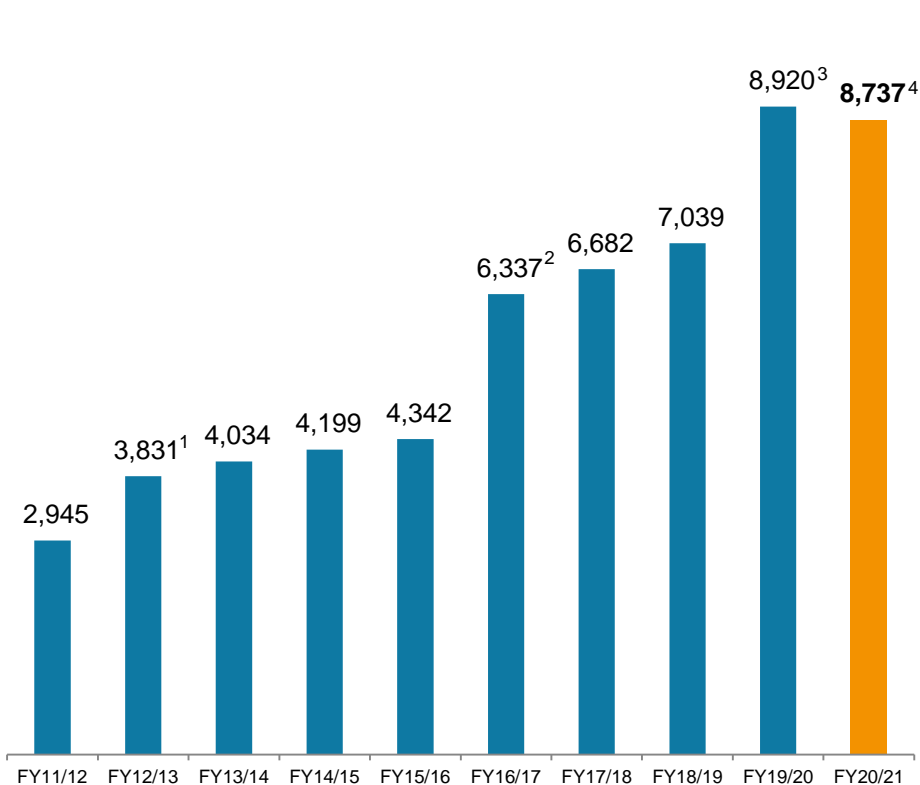
**Distribution Per Unit
(Singapore cents)**



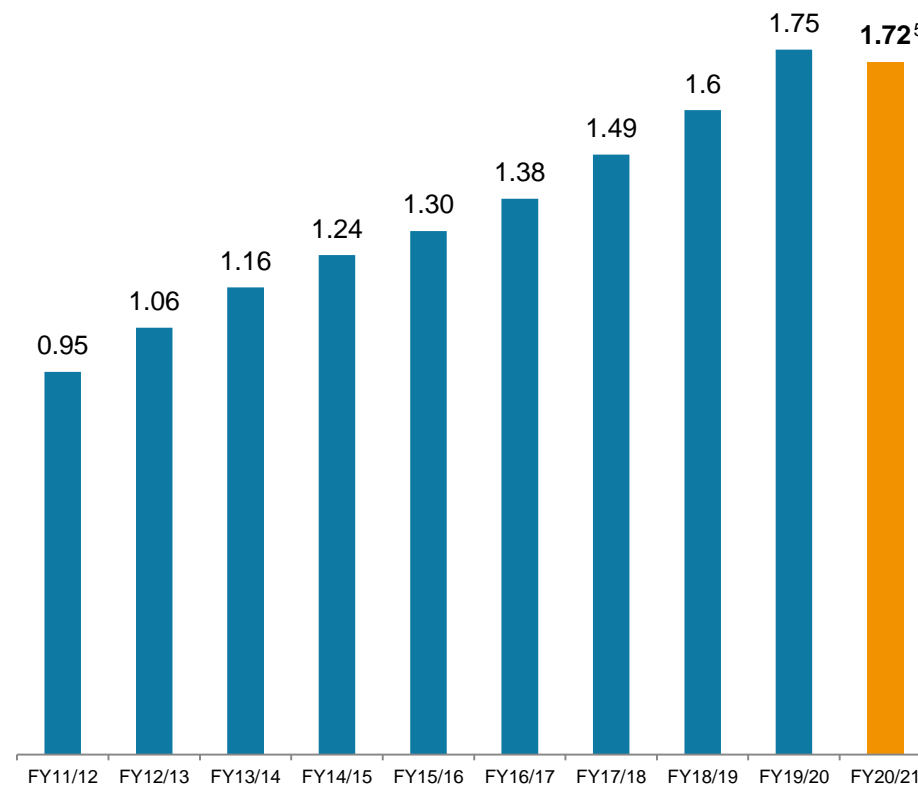
1. FY11/12 – For the period from Listing Date of 27 April 2011 to 31 March 2012
2. Refers to Compound Annual Growth Rate (“CAGR”) from FY11/12 (restated) to FY20/21. FY11/12 (restated) figures are restated from the period from Listing Date to 31 March 2012 to the full period of 1 April 2011 to 31 March 2021 for a comparable basis for CAGR calculation
3. S\$43.7 mil of distribution retained in 4Q FY19/20 to better position for COVID-19 uncertainties. Of this, S\$28.0 mil was released and included in the FY20/21 distribution

Solid Track Record of Creating Value

**Investment Properties
(S\$ million)**



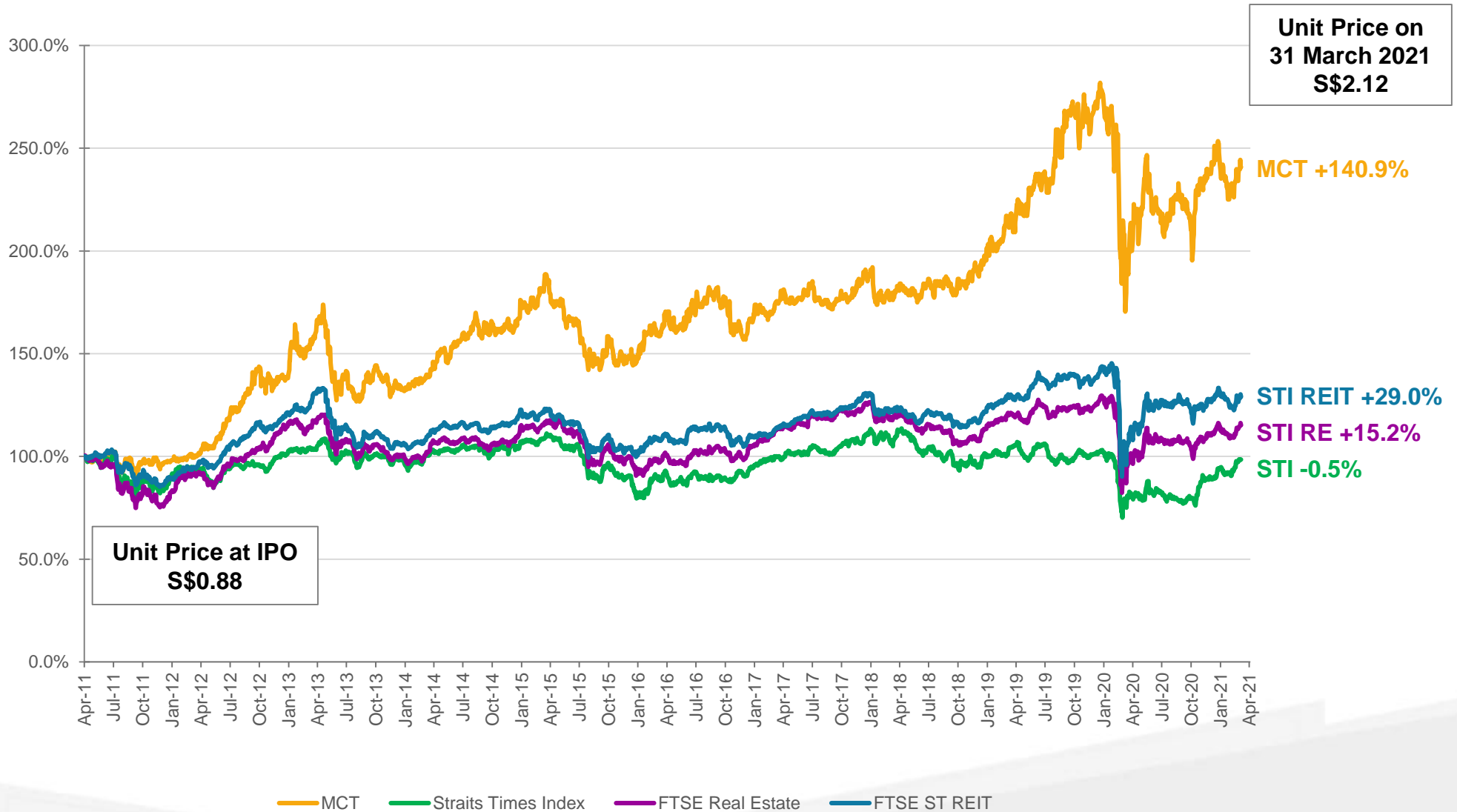
**Net Asset Value per Unit
(S\$)**



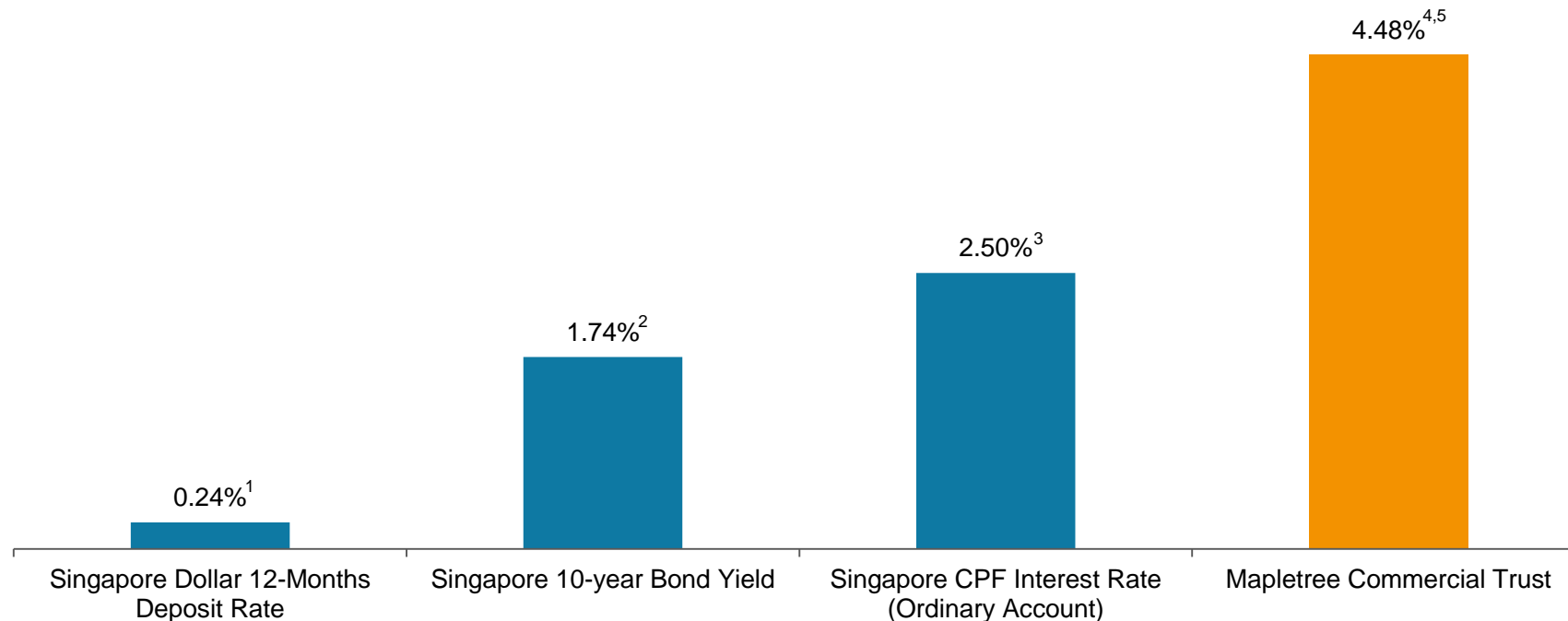
1. Reflects acquisition of Mapletree Anson, completed on 4 February 2013
2. Reflects acquisition of MBC I, completed on 25 August 2016
3. Reflects acquisition of MBC II, completed on 1 November 2019
4. Portfolio revalued to S\$8.7 bil mainly due to COVID-19 impact. Slight compression in capitalisation rates for MBC and MLHF due to market transactions
5. Consequently, NAV per Unit was S\$1.72 as at 31 March 2021

MCT Unit Price Performance

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



Benchmarking Investment Yields



Premium to 12-month Singapore Dollar Deposit Rate	~4.2%
Premium to Singapore 10-Year Bond Yield	~2.7%
Premium to Singapore CPF Interest Rate (Ordinary Account)	~2.0%

1. Source: MAS website, Bank fixed deposit rate (12 months) as at 31 March 2021
2. Source: MAS website, Average buying rates of government securities dealers (10-year bond yield) as at 31 March 2021
3. Source: CPF website, based on CPF interest rate for Ordinary Account (effective for the period 1 January 2021 to 31 March 2021)
4. Based on actual DPU of 9.49 Singapore cents (on a rolling basis for the period 1 April 2020 to 31 March 2021) and the Unit Price of S\$2.12 at close of trading on 31 March 2021
5. S\$43.7 mil of distribution was retained in 4Q FY19/20 to better position for COVID-19 uncertainties. Of this, S\$28.0 mil was released and included in the FY20/21 distribution

Long-Term Focus on Resilience & Stability



Long-Term Focus on Resilience And Stability

2011

April

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

November

- mTower's enhancements were completed.
- Added 15,000 sq ft of office space and 89,600 sq ft of retail space to MCT's 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)
- Issued aggregate S\$250.0 mil MTNs (between Nov 2014 to Mar 2015) due Nov 2019, Feb 2023 and Mar 2023 to refinance existing debt, and prepay debt

2015

June

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

Long-Term Focus on Resilience And Stability (cont'd)

2020-2021

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)

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\$1.0 bil to S\$3.0 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 with widened retail and F&B offerings at Basement 2 and Level 1 in September 2019

September

- Reconfigured Level 2 Best Denki part space to accommodate new tenant while Best Denki doubled its shopfront width

December

- Revitalised Level 1 promenade-facing F&B cluster, adding prominent F&B names like Shake Shack

April

- Existing tenant, adidas, more than doubled its footprint at VivoCity by introducing flagship stores for its Originals and Performance lines

March 2020 – April 2021

- Rendered more than S\$70.0mil rental assistance to offset on average more than 4 months of fixed rent for eligible tenants

Active Asset Management to Create Value



Continued Enhancements at VivoCity

2006: VivoCity's Official Opening



2007: Opening of Sentosa Express monorail on L3



1st AEI:

- Created 15,000 sq ft of higher-yielding retail space on B1
- Yielded ~25% ROI on S\$5.5 mil of capex¹



3rd AEI:

- Converted 9,200 sq ft of lower to higher-yielding spaces on L1 & L2
- Yielded ~29% ROI on S\$3.0 mil capex¹



5th AEI:

- Completed changeover of 91,000 sq ft of hypermarket space
- Converted 24,000 sq ft of anchor space to accommodate new/expanding tenants
- Delivered positive rental uplift and ~40% ROI based on S\$2.2 mil of capex¹



Existing tenant, adidas, more than doubled its footprint to introduce two flagship stores



2010: Opening of Resorts World Sentosa



NE1 CC29

2011: 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
- Yielded ~20% ROI on S\$5.7 mil of capex¹



4th AEI:

- Added a 32,000 sq ft library on L3
- Added 24,000 sq ft of NLA to extend B1
- Added new escalator connecting B1, B2 and L1 + other M&E works
- Yielded over 10% ROI on S\$16.0 mil capex¹



Space Reconfiguration:

- Reconfigured mini-anchor space to accommodate online-to-offline fashion retailer on L2, with >30% ROI on S\$1.3 mil capex¹
- Completed revitalisation of Level 1 F&B cluster, with expected ~30% ROI on S\$700k capex¹

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

VivoCity – Further Expansion by Existing Tenant

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

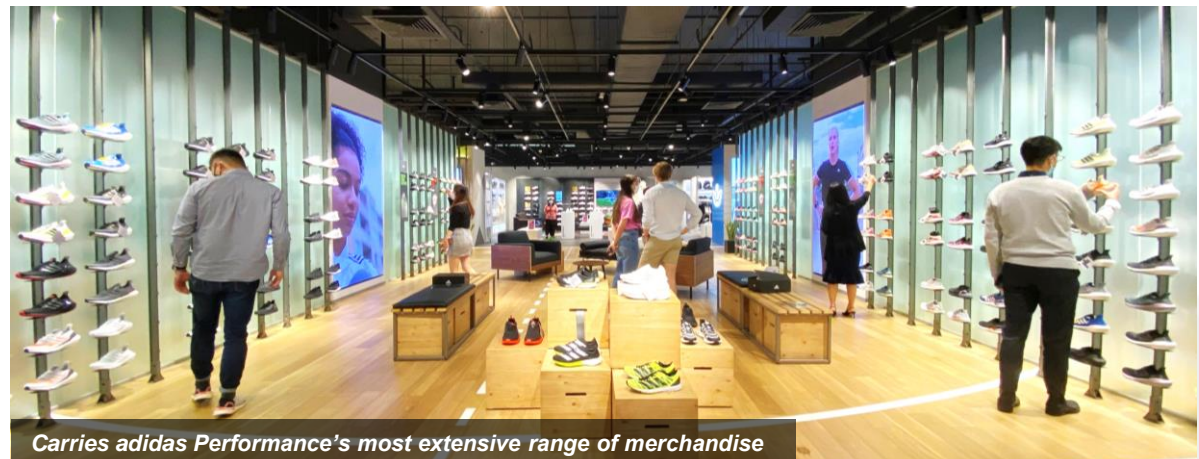
- Spanning over 13,000 square feet, this Performance store is more than three times its previous footprint
- Launched in April 2021, this is the largest adidas Performance concept store in Singapore:
 - Carries the most extensive collection of Performance offerings, locally-designed sportswear, as well 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

Singapore's Largest Multi-Dimensional Retail and Lifestyle Destination

A multiple-award winning destination mall

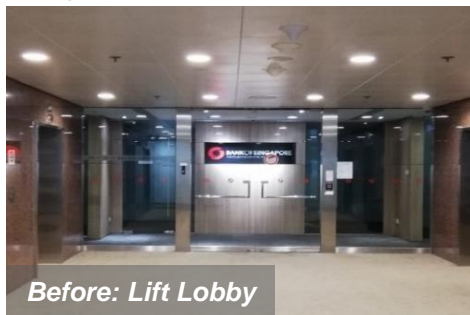
- 15th South West Public Health Awards – Clean, Dry and Sparkling Public Toilets Awards @ Shopping Malls Winner
- Expat Living Reader's Choice 2020 – Best Shopping Centre – Silver
- BCA Green Mark Certification – Platinum
- Marketing-Interactive PR Awards 2019 – Best Event-Led PR Campaign for “Disney 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 mTower:



Rising Above COVID-19



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 ten tenants contributed ~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

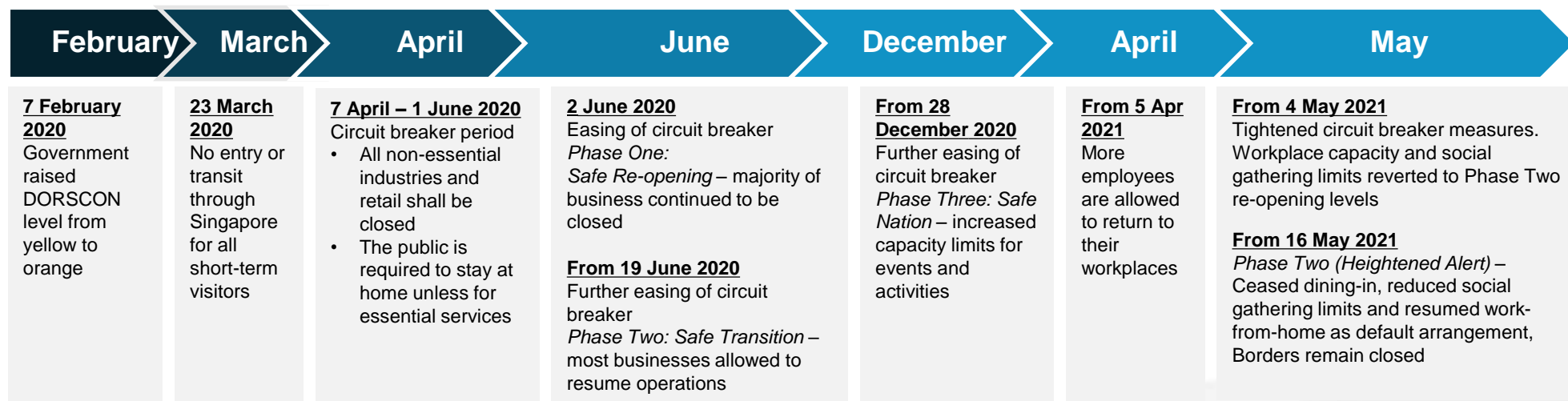
- **Prioritising financial flexibility while taking care of Unitholders**
 - ✓ Retained S\$43.7 million of cash in 4Q FY19/20 as additional reserve for COVID-19 uncertainties. S\$28.0 million of this was released as distribution to Unitholders in FY20/21
 - ✓ Strengthened financial flexibility by putting 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

Assisting Our Tenants to Weather the COVID-19 Headwinds

Rendered more than S\$70 mil¹ 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

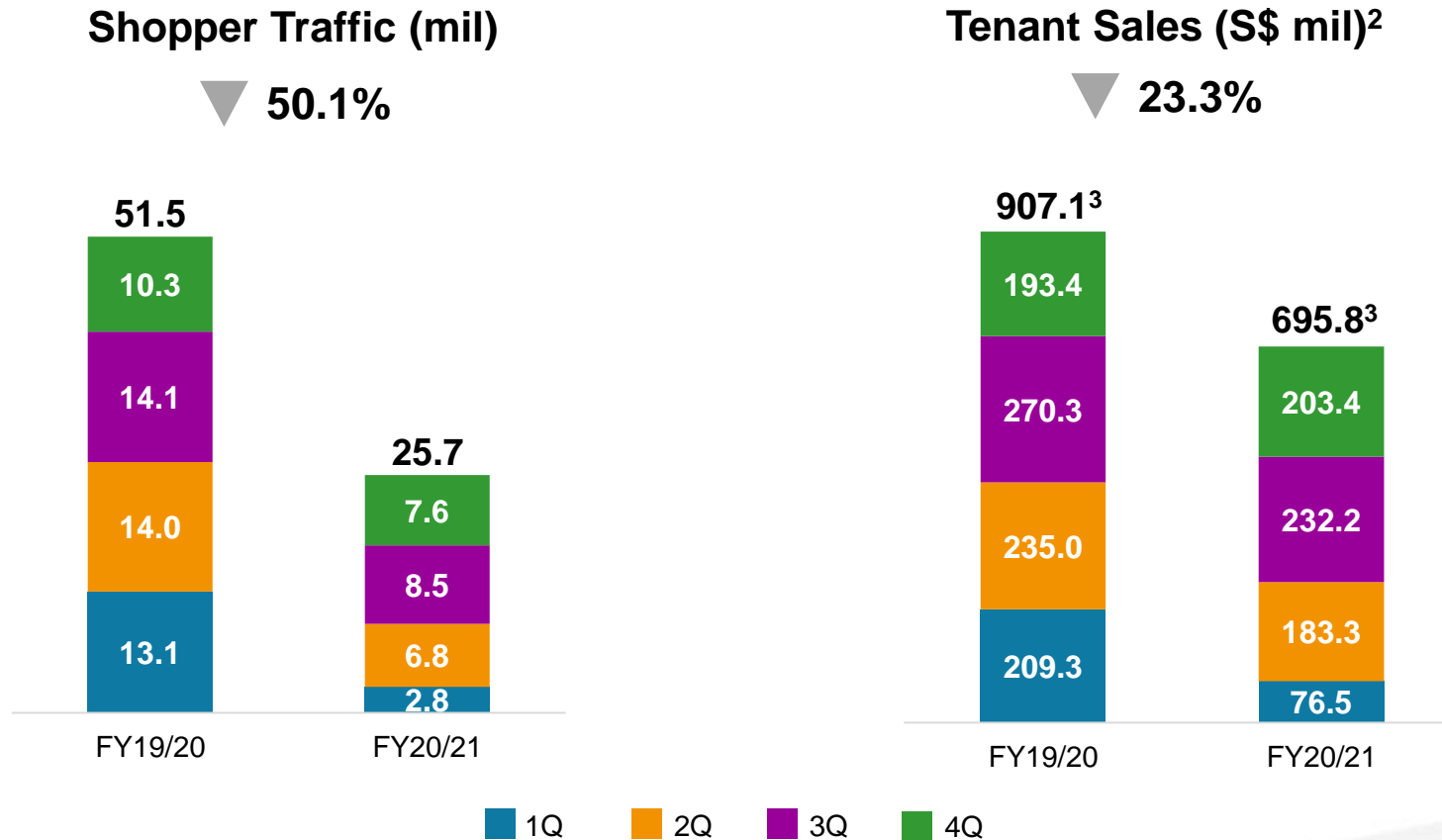
Period	Average quantum of rental rebate/waiver for eligible tenants
March 2020	~0.5 month
1Q FY20/21	~2.8 months
2Q FY20/21	~0.7 month
3Q FY20/21	~0.2 month ²
4Q FY20/21	~0.2 month ²



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

VivoCity – Progressive Recovery in Shopper Traffic and Tenant Sales

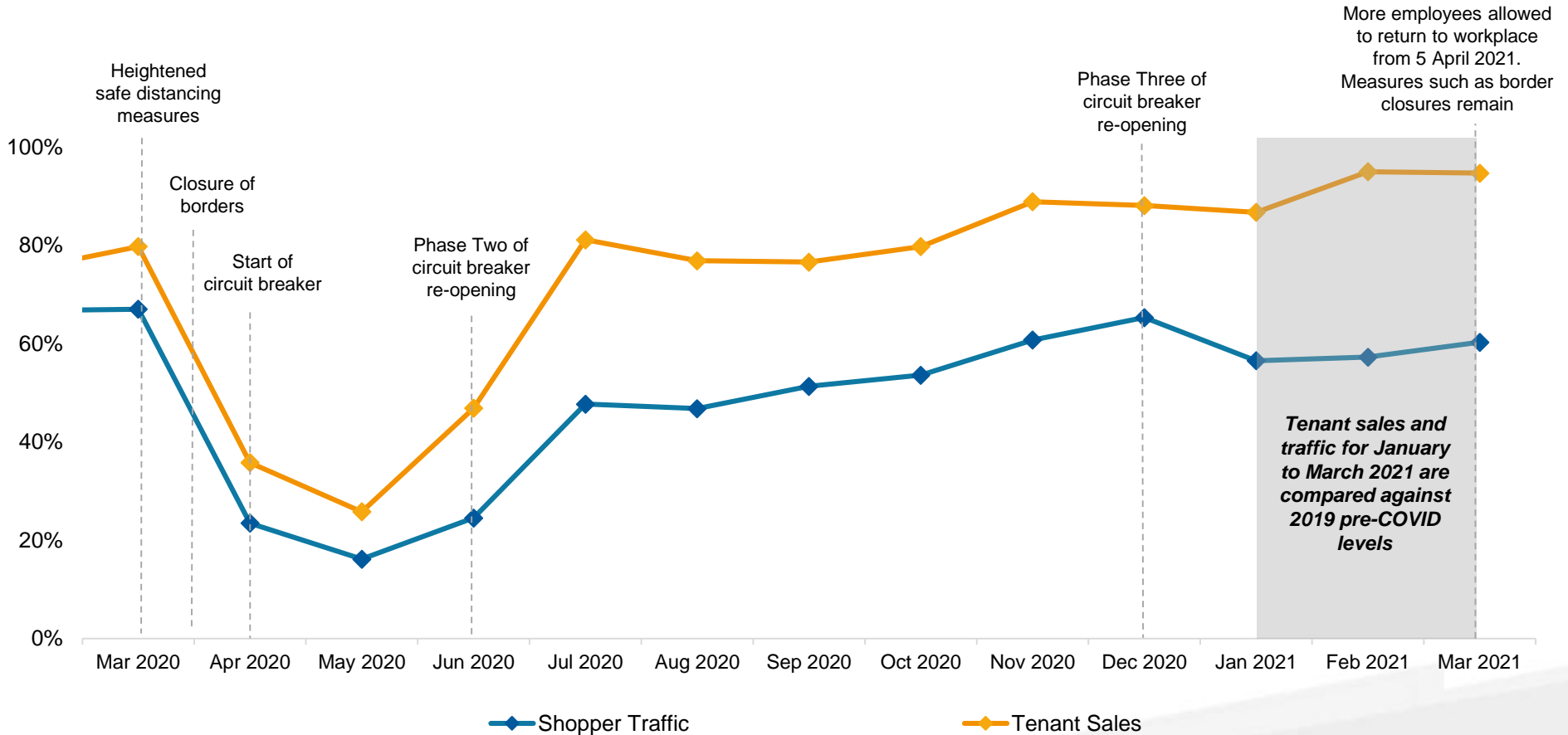
FY20/21 shopper traffic and tenant sales impacted by COVID-19 and associated health protocols¹, 4Q FY20/21 tenant sales have improved further, exceeding 4Q FY19/20 by 5.2%



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

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

Monthly Shopper Traffic and Tenant Sales (rebased against 2019)



2H & FY20/21 Highlights



Financial Performance

- 2H FY20/21 gross revenue and net property income (“NPI”) posted year-on-year growth 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

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

FY20/21 Financial Performance

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 cents¹

S\$'000 unless otherwise stated	FY20/21	FY19/20	Variance
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 ¹	243,218 ²	▲ 29.4%
Distribution per Unit (cents)	9.49 ¹	8.00 ²	▲ 18.6%

1. Includes the release of S\$28.0 million from the retained cash carried forward from 4Q FY19/20

2. 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

Balance Sheet

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

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

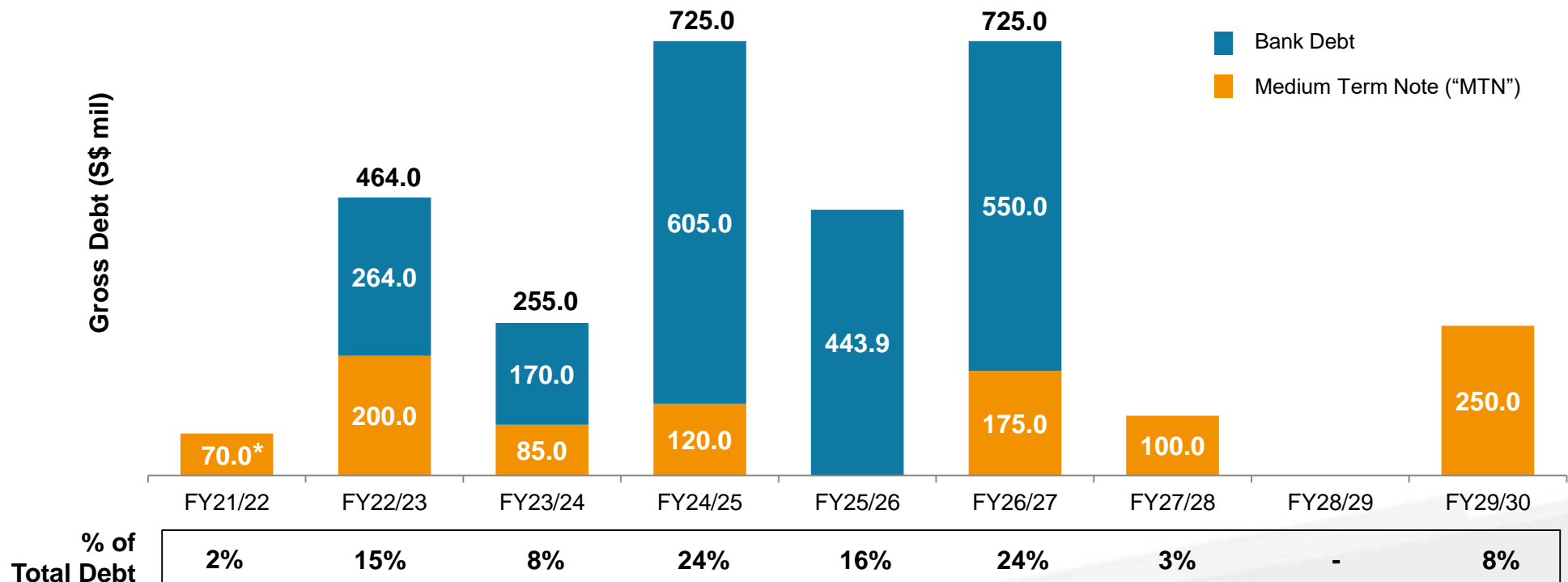
3. Annualised based on YTD ended 31 December 2020

Debt Maturity Profile (as at 31 March 2021)

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

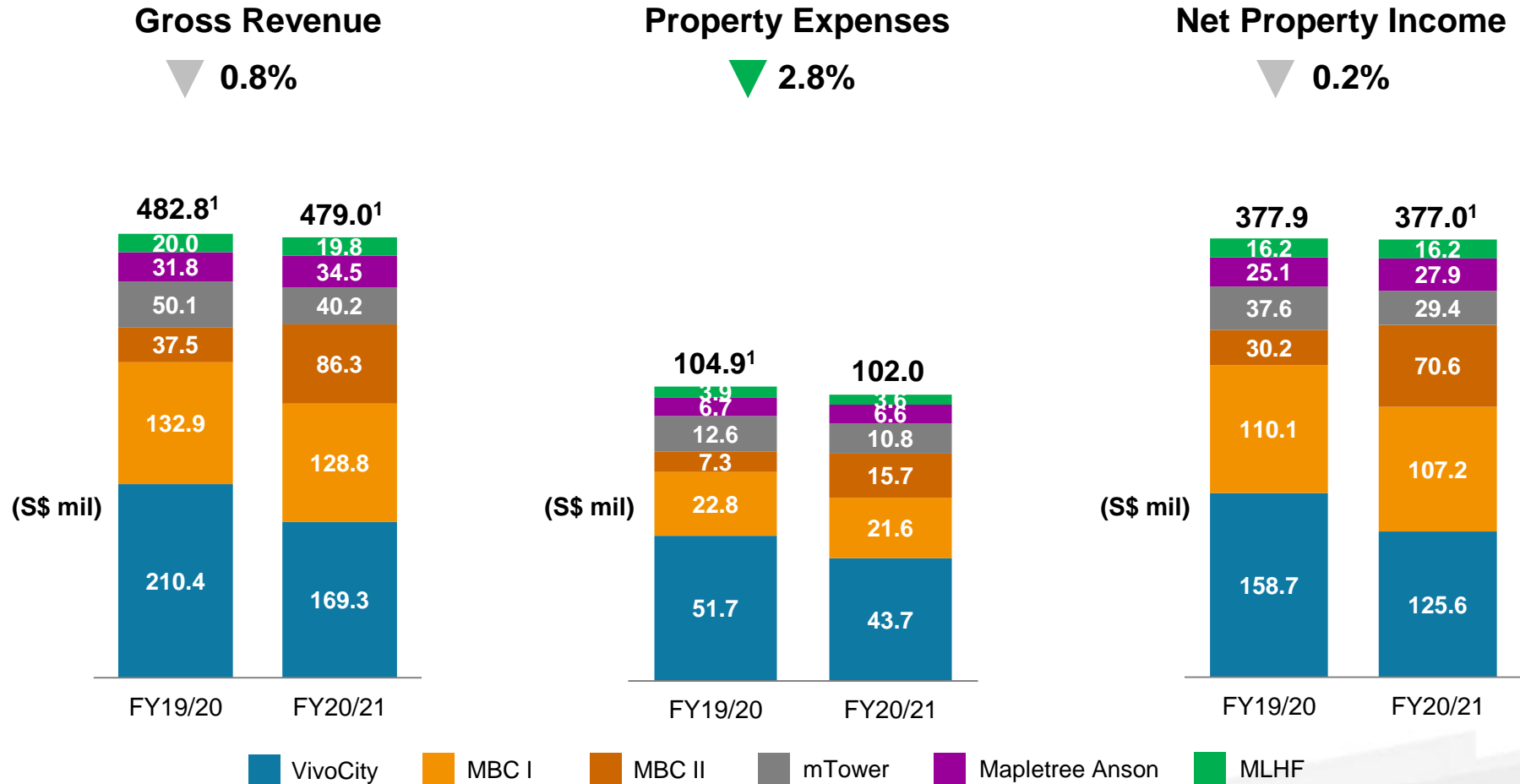
Total gross debt: S\$3,032.9 mil

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



FY20/21 Segmental Results

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



1. Total does not add up due to rounding differences

Portfolio Occupancy

**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

Portfolio rental reversion impacted by uncertainties associated with COVID-19

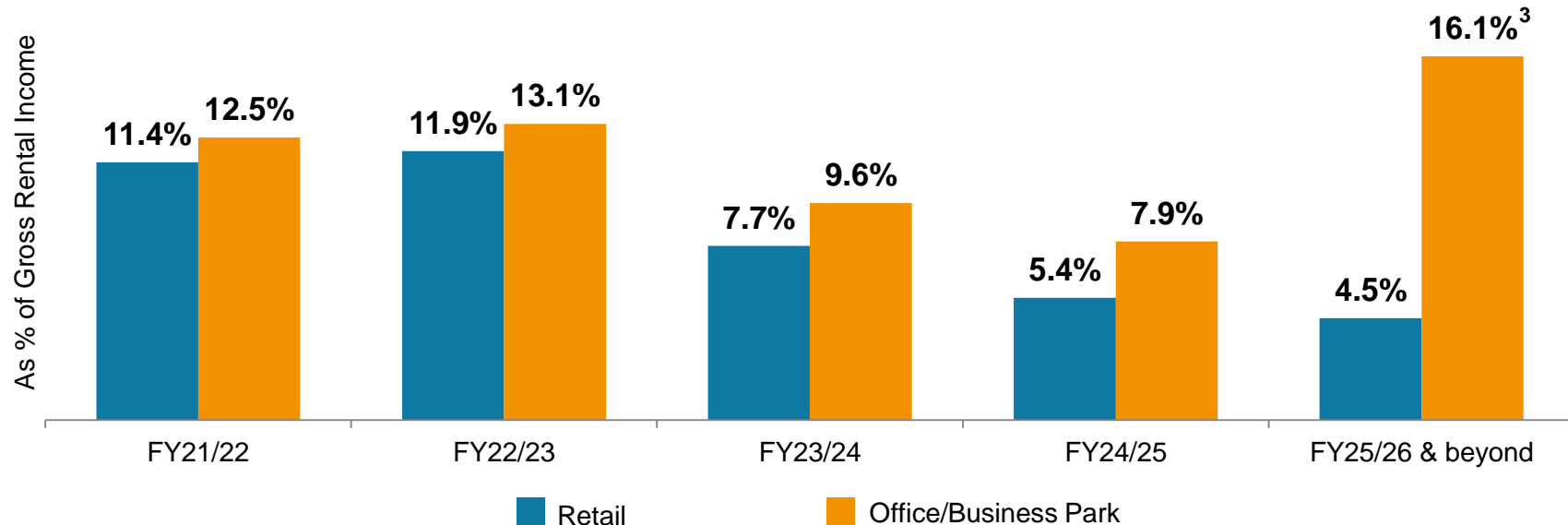
	Number of Leases Committed	Retention Rate (by NLA)	% Change in Fixed Rents ¹
Retail	105	80.8%	-9.6% ²
Office/Business Park	31	75.4%	0.4% ³
MCT Portfolio	136	76.4%	-3.1%³

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)

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



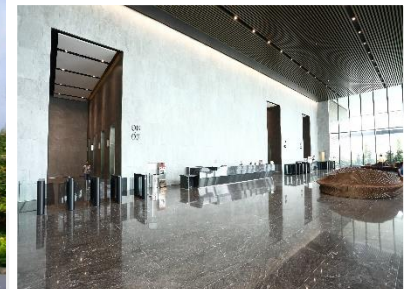
1. Portfolio WALE was 2.1 years based on the date of commencement of leases
2. WALE for MCT's portfolio and office/business park would be slightly lower by 0.03 year and 0.04 year respectively on a committed basis and assuming the pre-terminated tenant had not signed its lease at mTower before 31 March 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



Acquisition of MBC II

Acquired Mapletree Business City (Phase 2) and the Common Premises on 1 November 2019

- ✓ 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

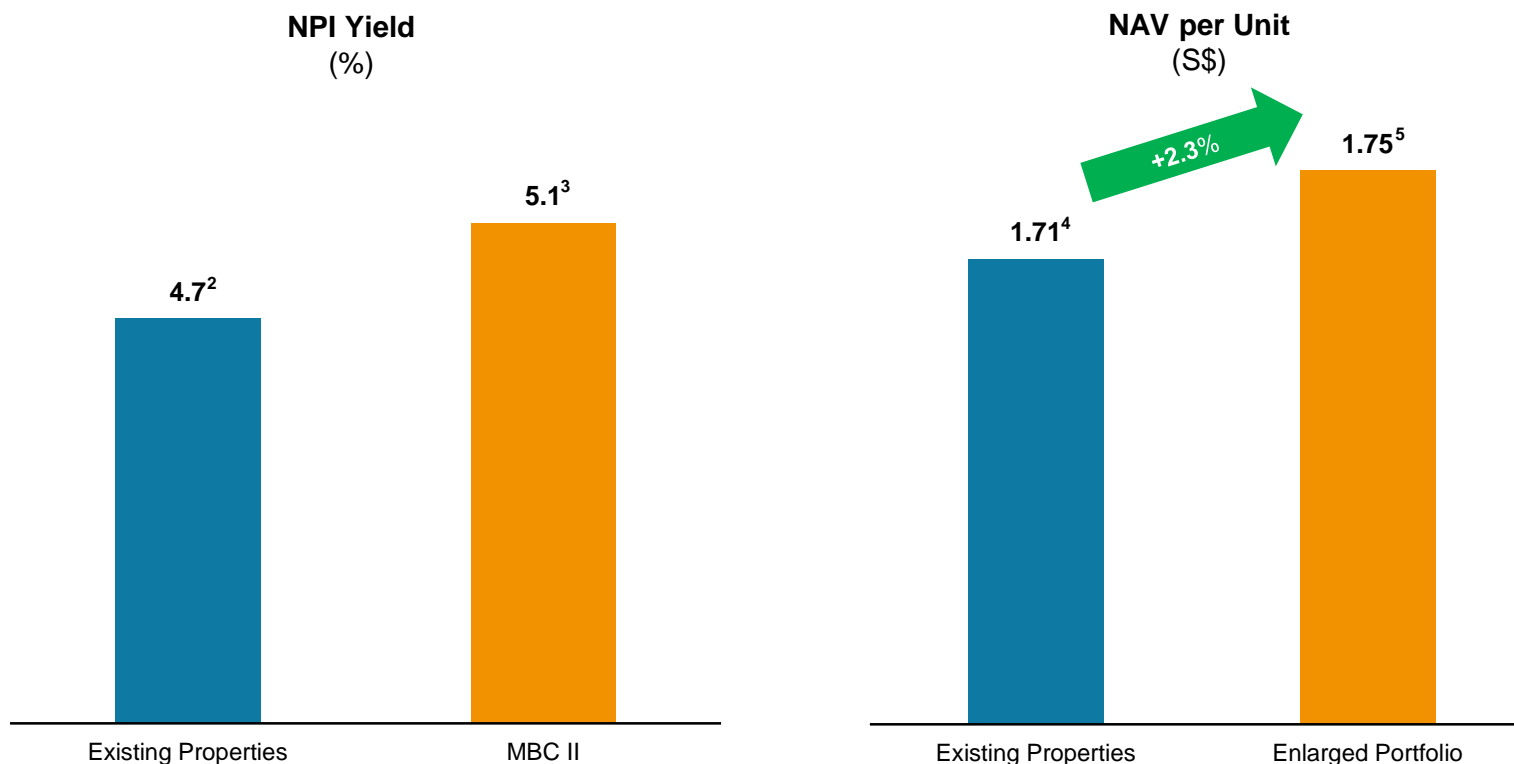
Committed Occupancy ■ 99.4%¹

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

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

Further Strengthened and Diversified 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

Other Information



Overall Top 10 Tenants (as at 31 March 2021)

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)

	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



Sentosa

HarbourFront
Centre

HarbourFront
Towers 1 & 2

VivoCity

St James
Power Station

MLHF



mTower

MBC

mTower



Pipeline of ROFR Properties

HarbourFront Precinct



HarbourFront Tower Two
NLA: 153,000 sq ft



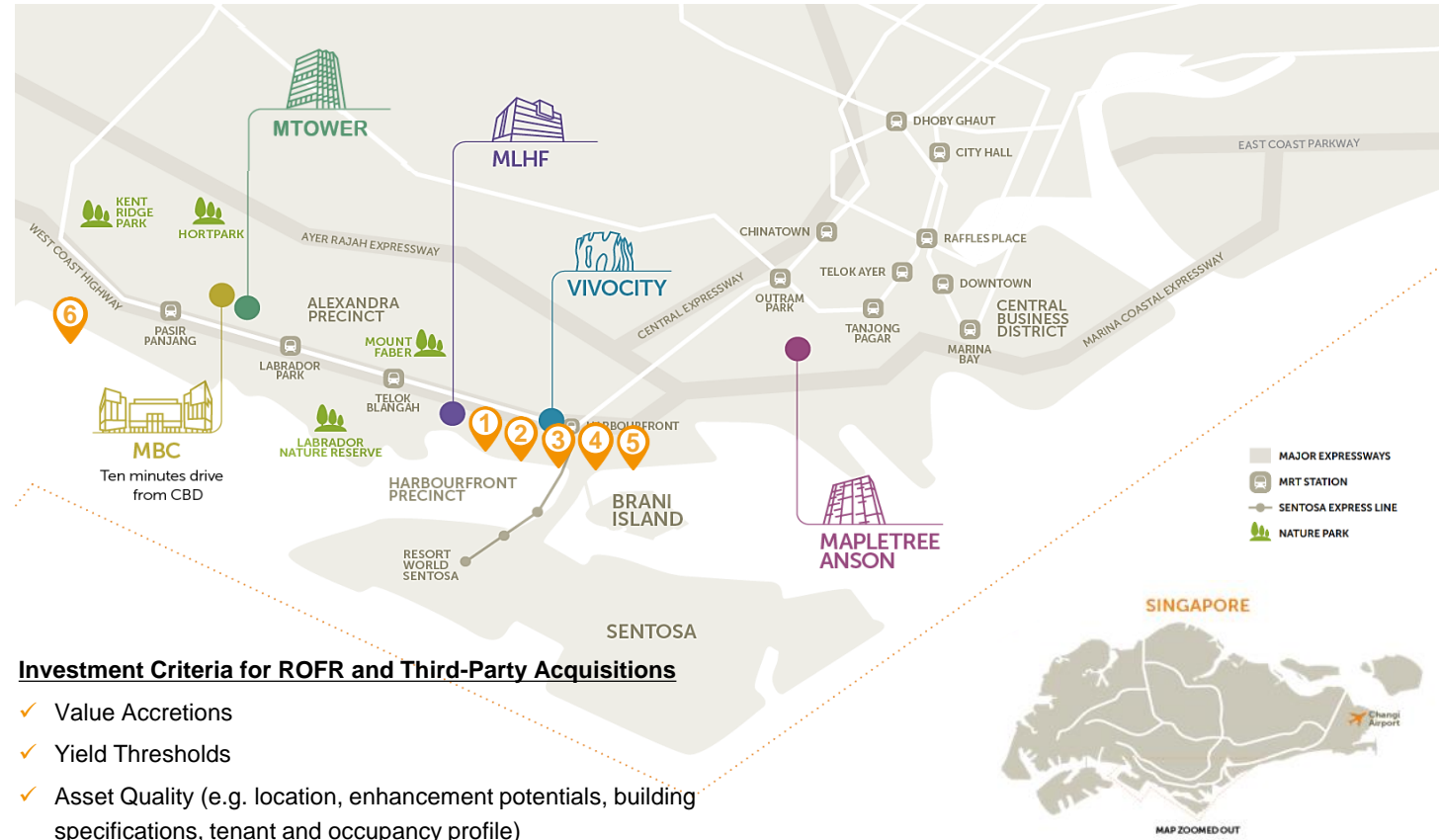
HarbourFront Tower One
NLA: 368,000 sq ft



SPI Development Site¹
GFA: 344,000 sq ft



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



St James Power Station
NLA: 119,000 sq ft



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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