



Mapletree Commercial Trust
Investor Presentation
5 August 2021

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Content

- Overview of SREITs Page 3
- Overview of Mapletree Commercial Trust Page 6
- Rising Above COVID-19 Page 29
- 1Q FY21/22 Business Updates Page 34
- Other Information Page 45

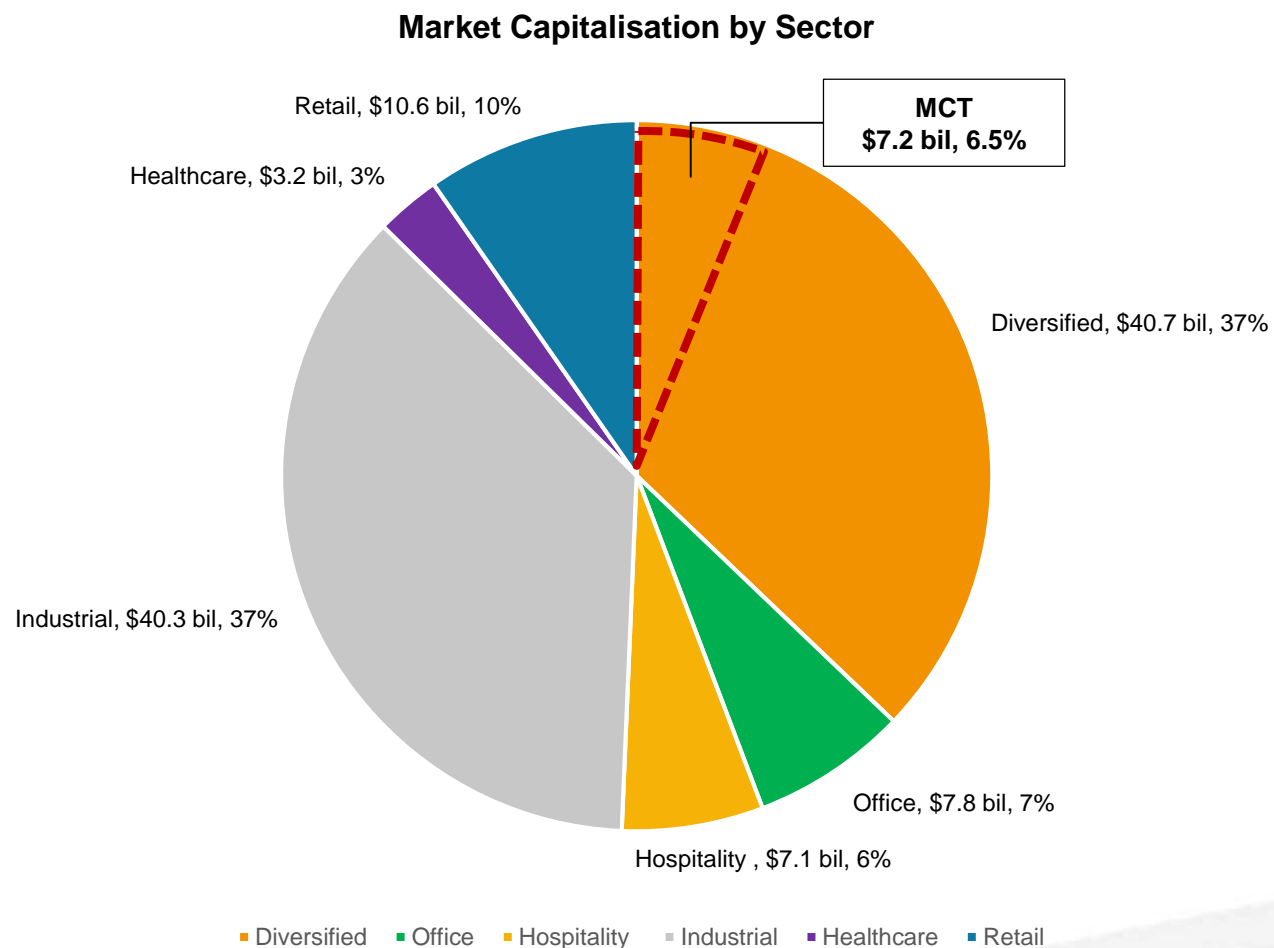


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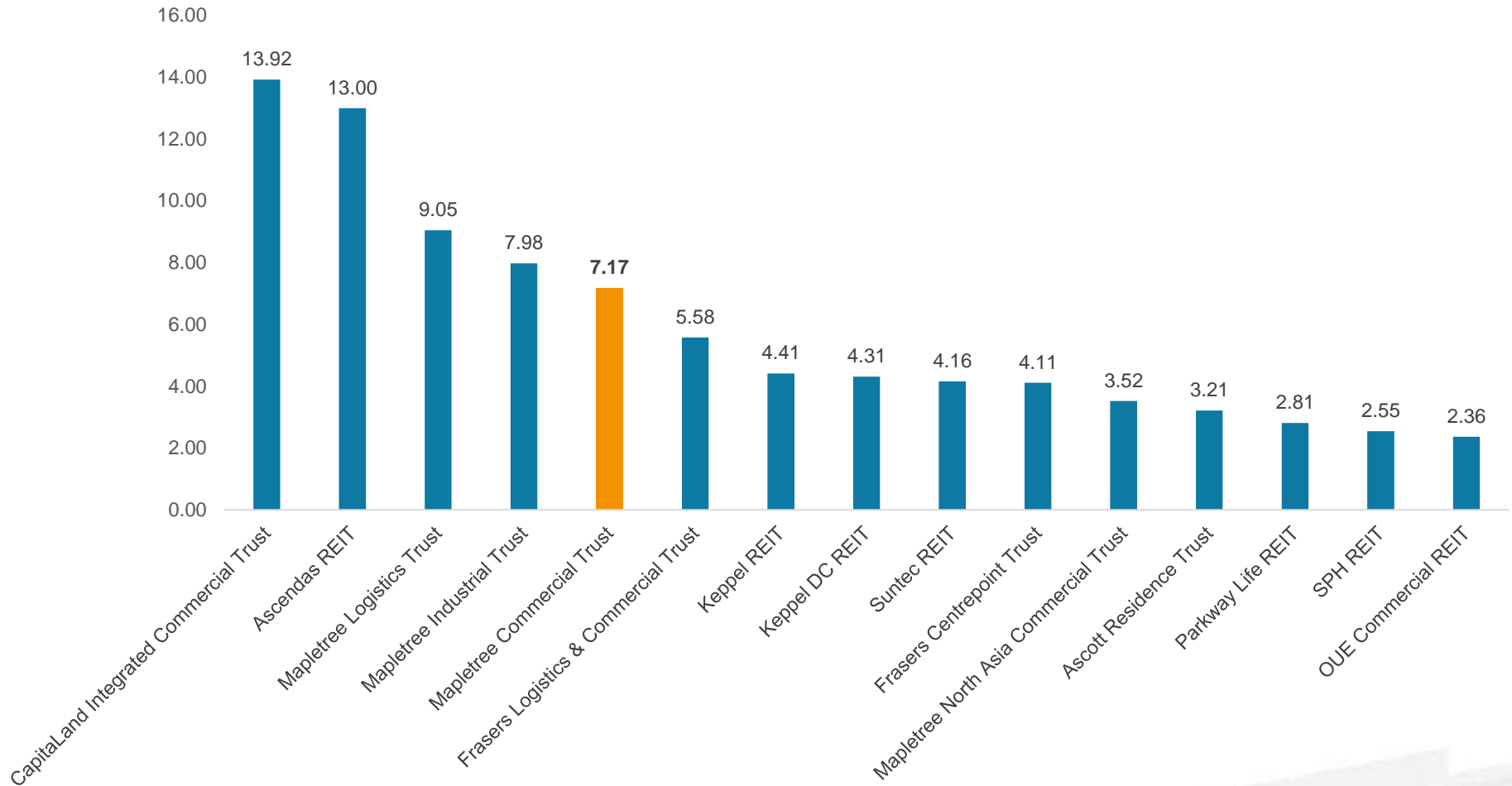
Overview of SREITs/Business Trusts

- Total of 40 REITs and Business Trusts listed in Singapore
- Combined market capitalisation of S\$109.7 bil



Overview of SREITs/Business Trusts

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



Note: Based on data from Bloomberg as at 31 July 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

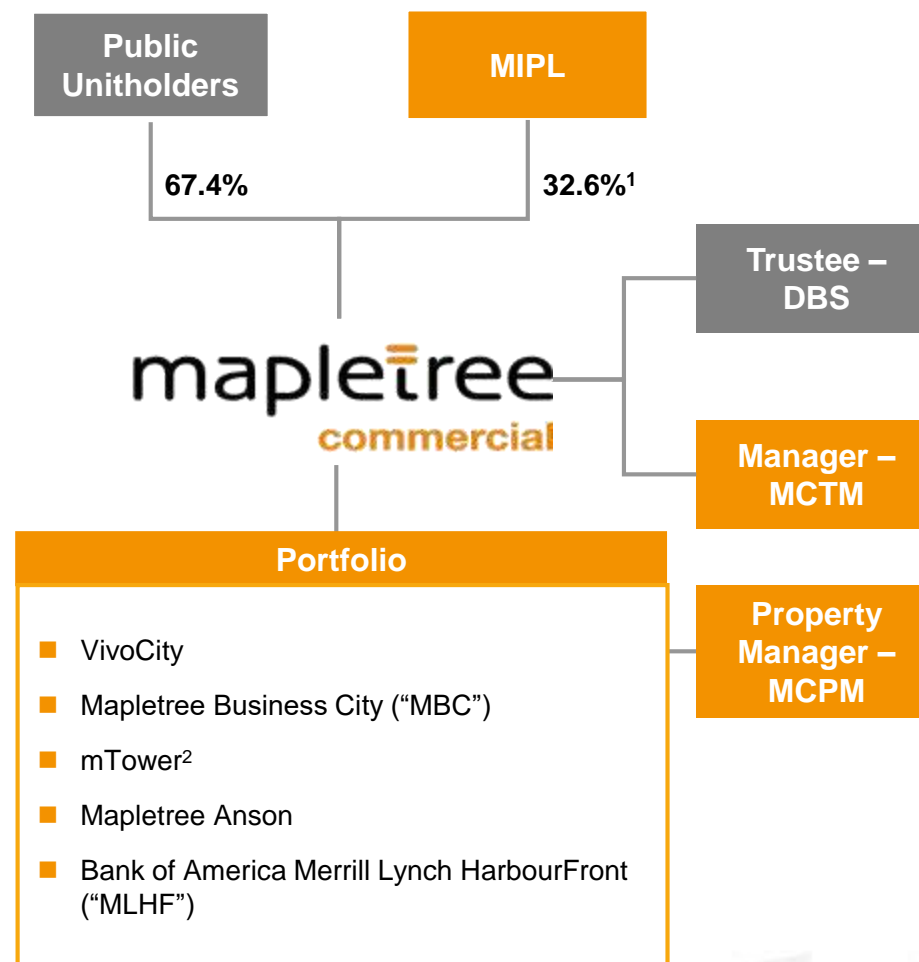
Note 6: Exempt for all domestic unitholders, no specific exemption provided for foreign investors, but income from REIT distributions not taxed in practice

Overview of Mapletree Commercial Trust



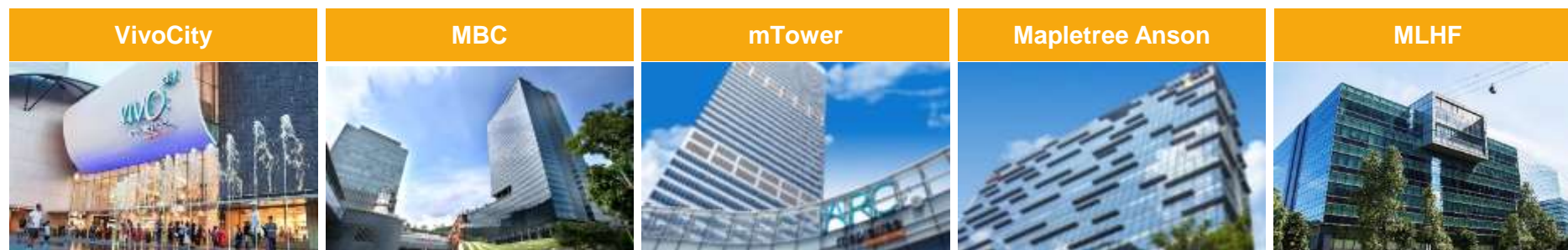
Mapletree Commercial Trust (“MCT”)

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"> 32.6%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 30 June 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

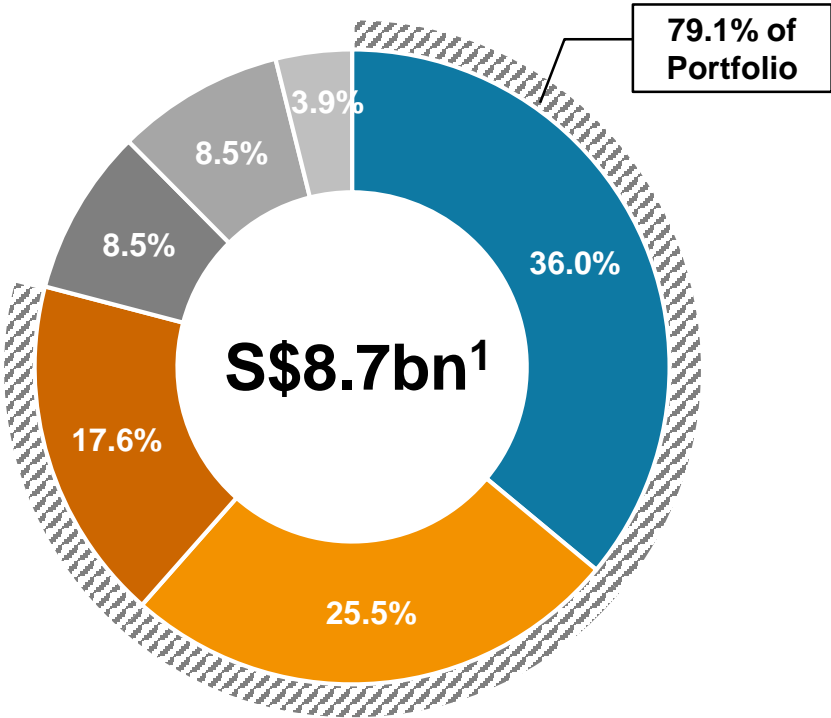
Quality Portfolio of Best-In-Class Commercial Properties



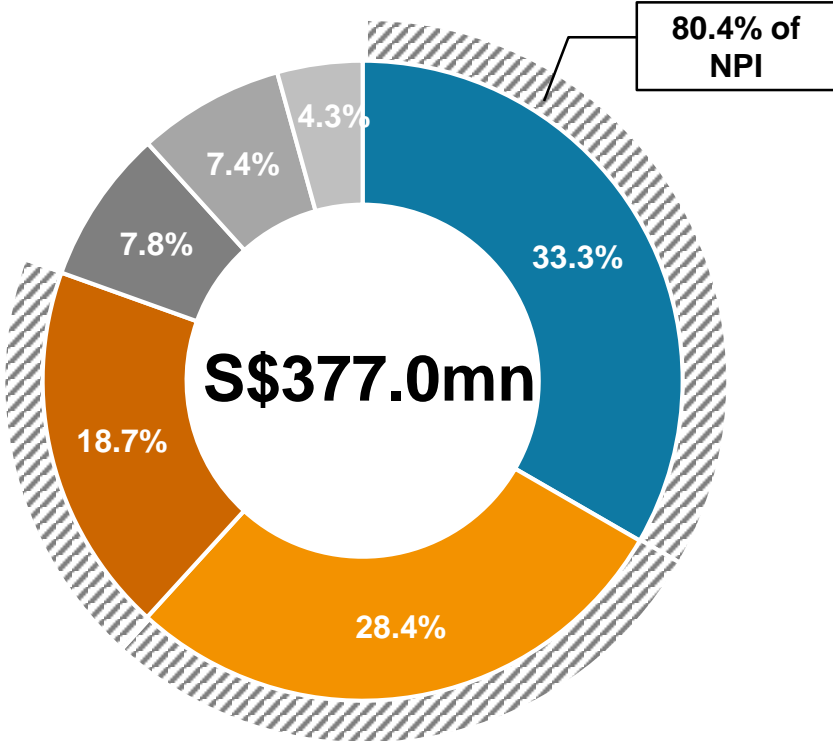
Quality Portfolio of Best-In-Class Commercial Properties

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

Portfolio Valuation



FY20/21 NPI

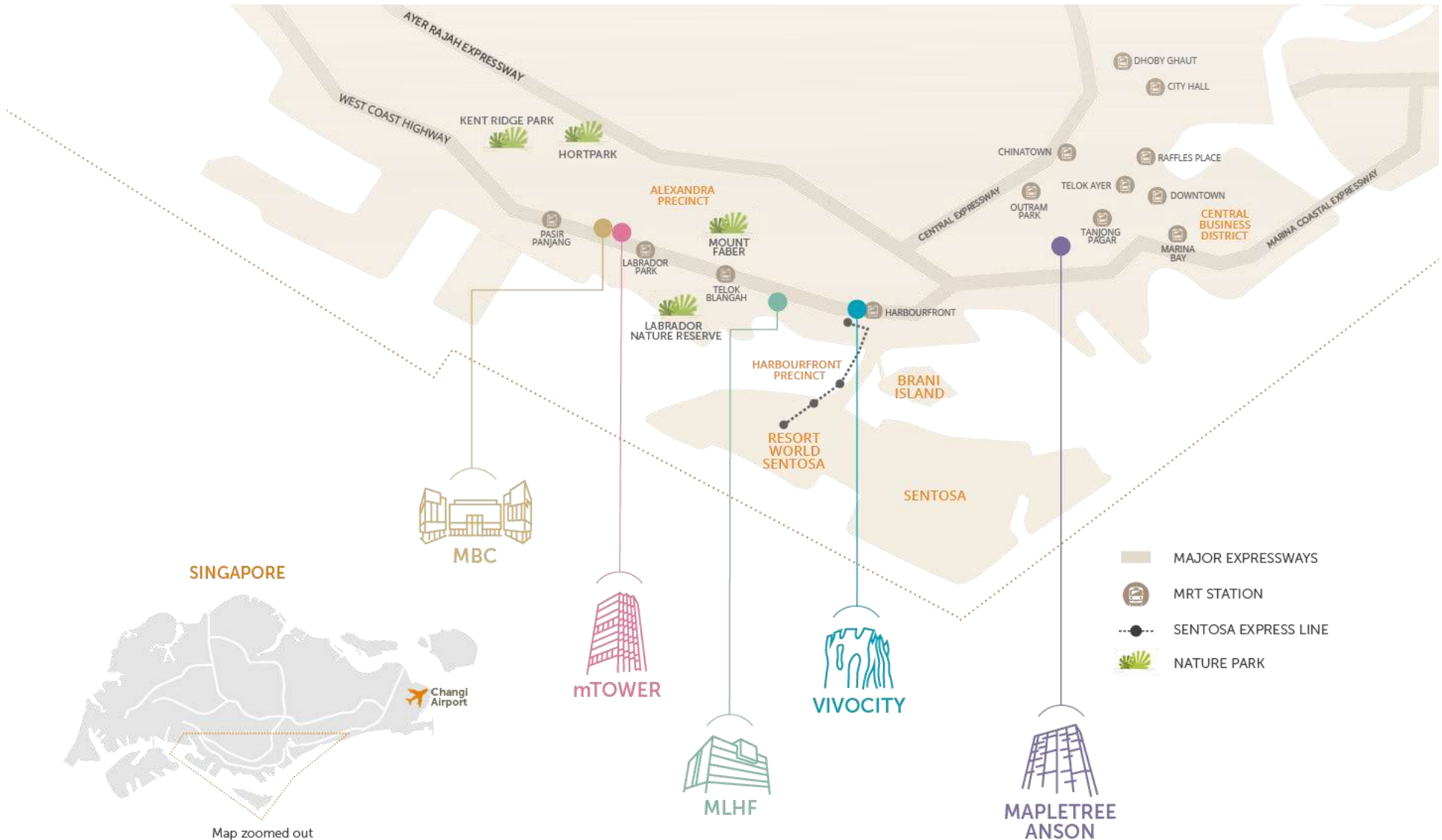


- VivoCity
- MBC I
- MBC II
- mTower
- Mapletree Anson
- MLHF

1. As at 31 March 2021

Portfolio Location

- Includes some of the best-in-class assets



Portfolio Details

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: 1,077,296 square feet
- Number of leases: 347
- Title: 99 years commencing from 1 October 1997
- Market valuation: S\$3,148 million

MBC



MBC I



MBC II

MBC 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: 1,707,213 square feet | ■ NLA: 1,184,704 square feet |
| ■ Number of leases: 38 | ■ 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

Portfolio Details

mTower



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: 525,701 square feet
- Number of leases: 117
- 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: 329,237 square feet
- Number of leases: 22
- 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.

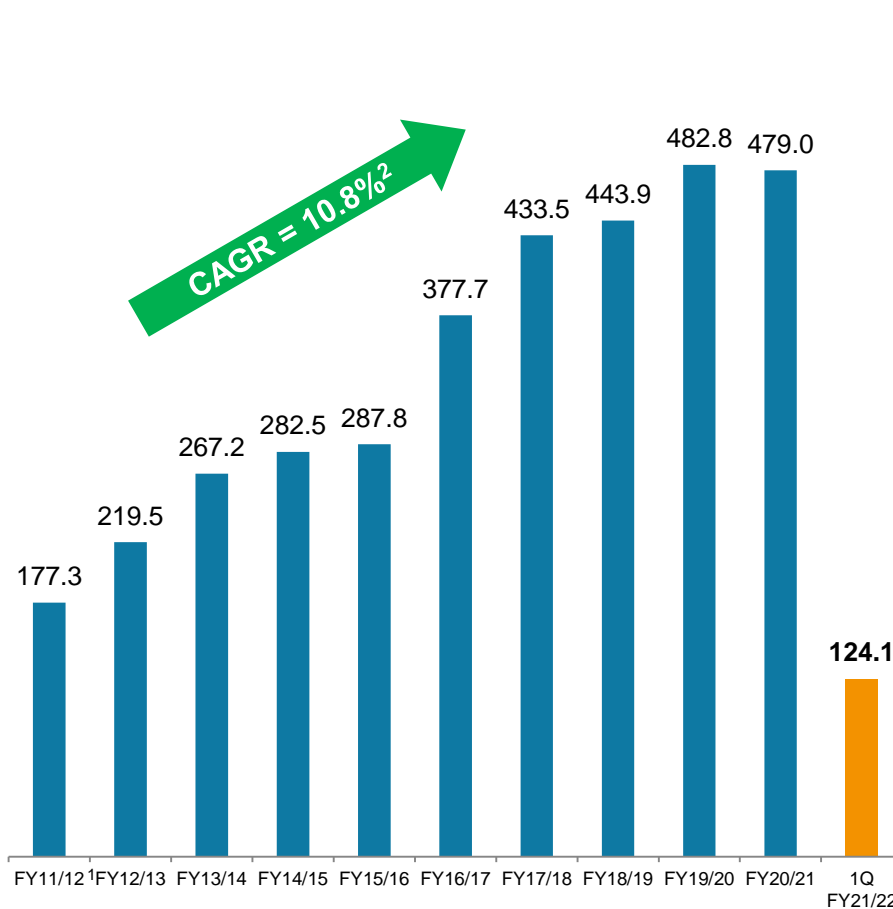
A modern glass skyscraper with a lush green courtyard in the foreground featuring a pond, trees, and people walking.

**Established & Trusted
Track Record**

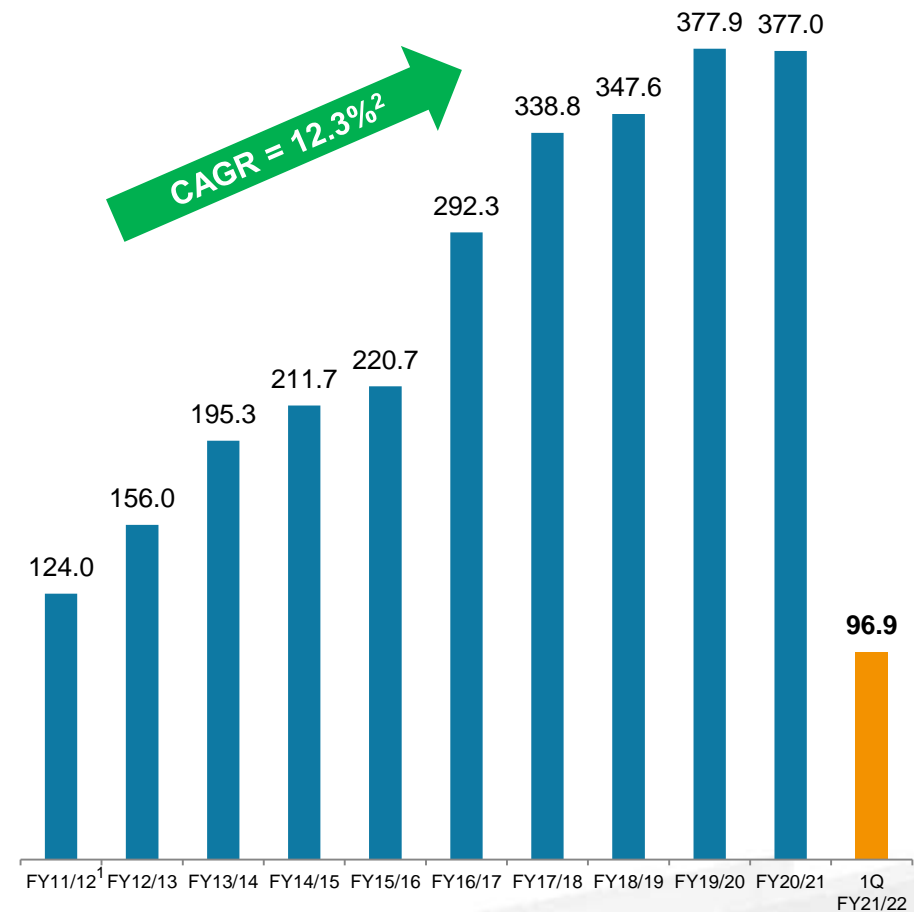
Mapletree Business City

Sustained Earnings from Healthy Asset Performance

Gross Revenue (S\$ mil)



Net Property Income (S\$ mil)

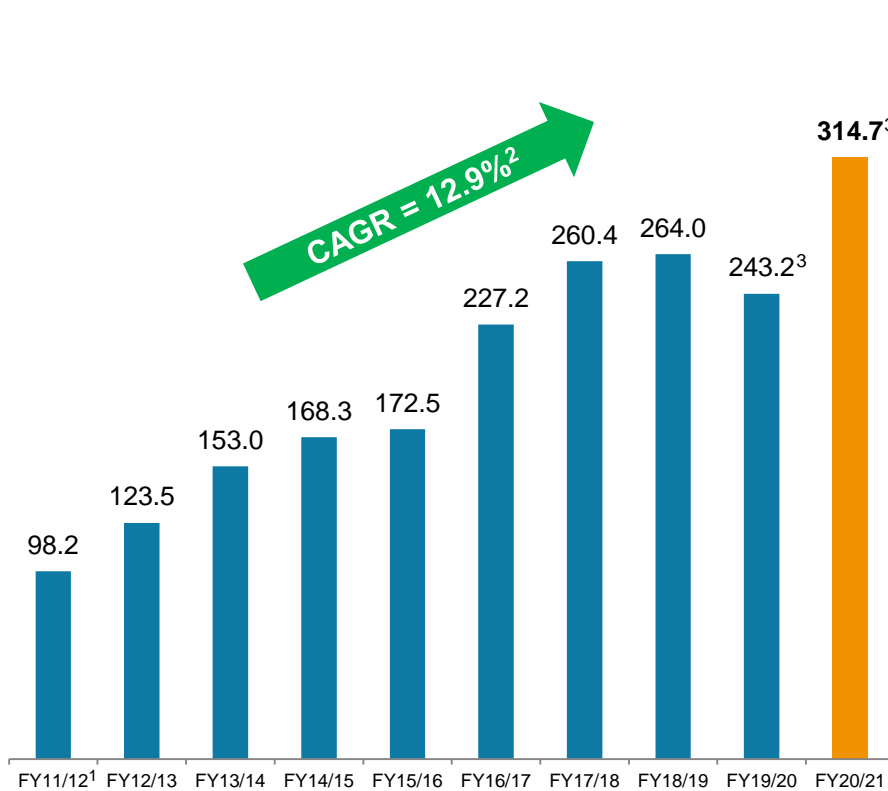


1. FY11/12 – For the period from Listing Date of 27 April 2011 to 31 March 2012

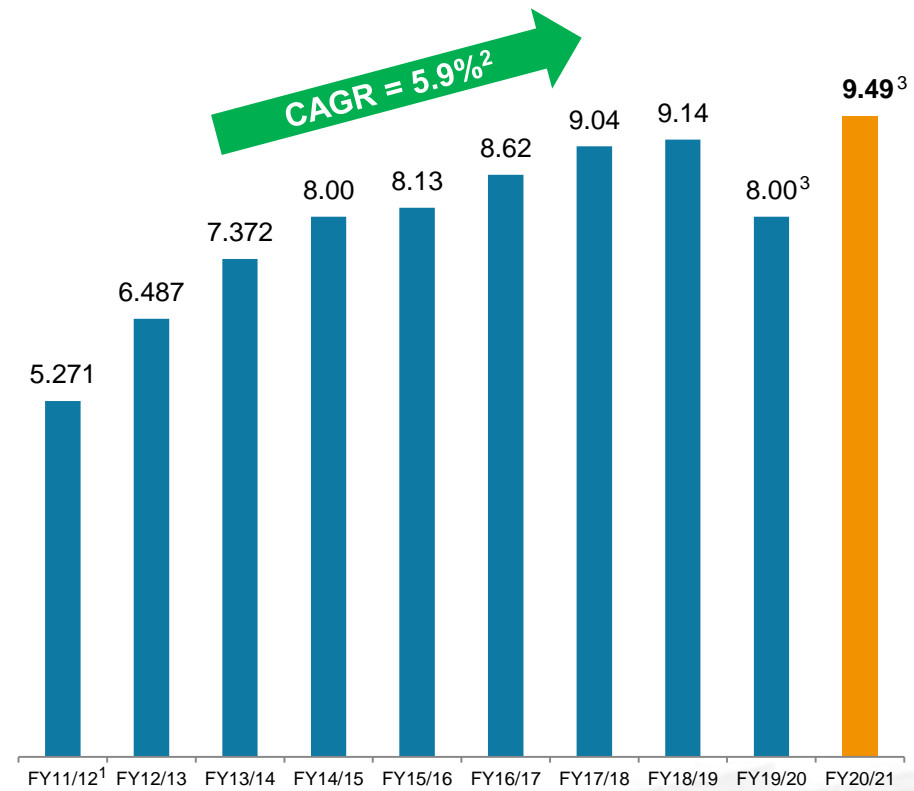
2. Refers to Compound Annual Growth Rate (“CAGR”) from FY11/12 (restated) to FY20/21. FY11/12 (restated) figures are restated from the period from Listing Date to 31 March 2012 to the full period of 1 April 2011 to 31 March 2021 for a comparable basis for CAGR calculation

Long-term Sustainable Returns to Unitholders

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



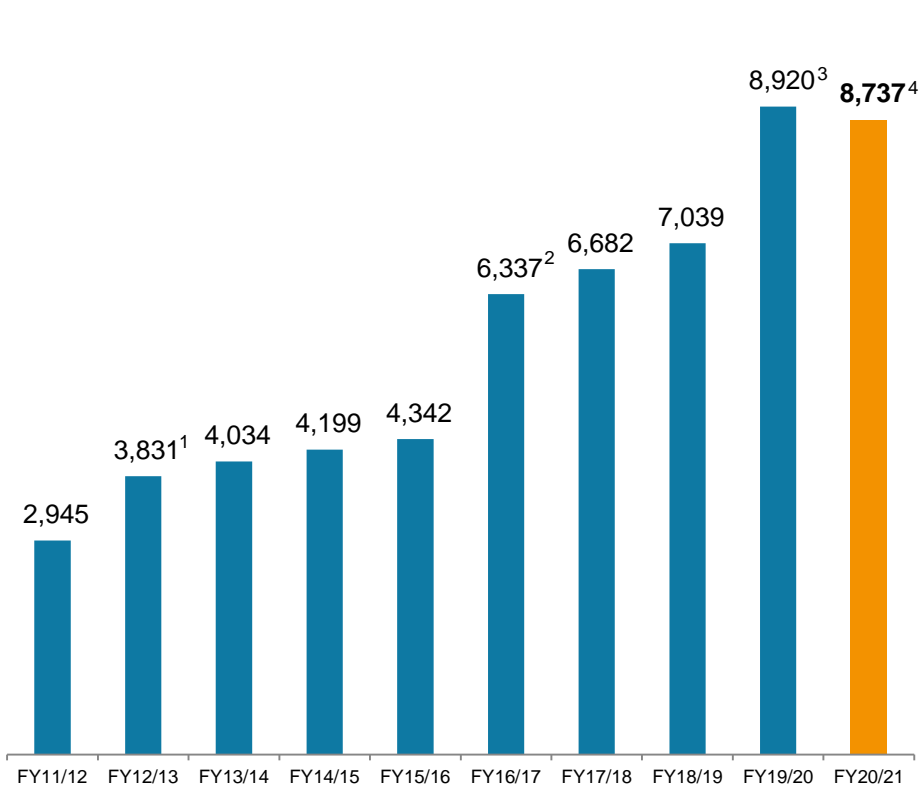
**Distribution Per Unit
(Singapore cents)**



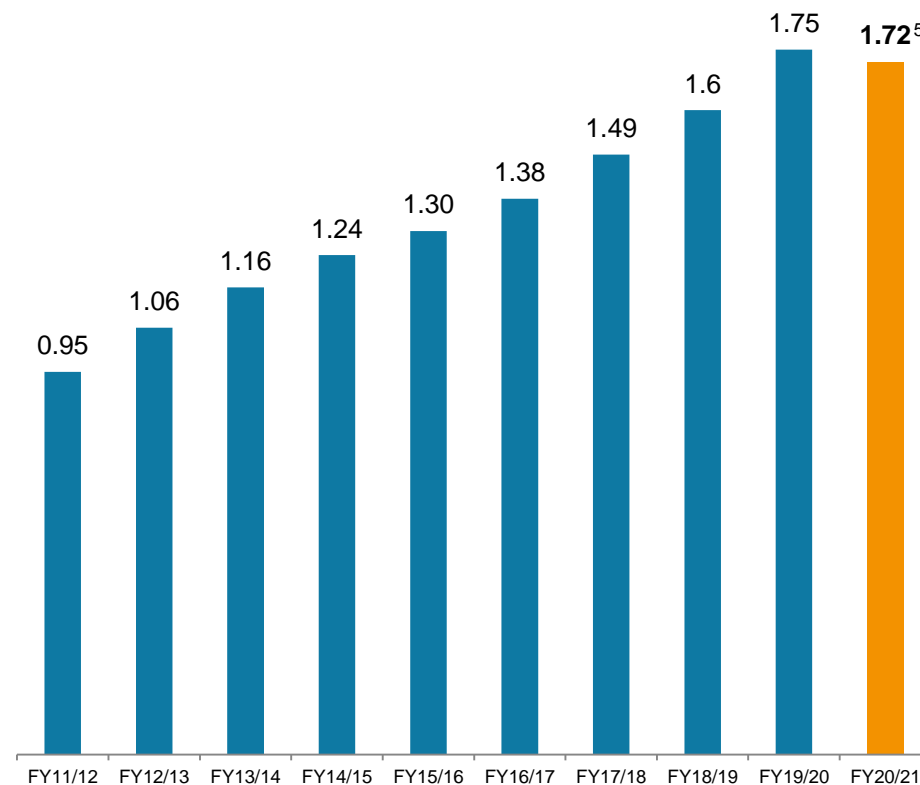
1. FY11/12 – For the period from Listing Date of 27 April 2011 to 31 March 2012
2. Refers to Compound Annual Growth Rate (“CAGR”) from FY11/12 (restated) to FY20/21. FY11/12 (restated) figures are restated from the period from Listing Date to 31 March 2012 to the full period of 1 April 2011 to 31 March 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)**



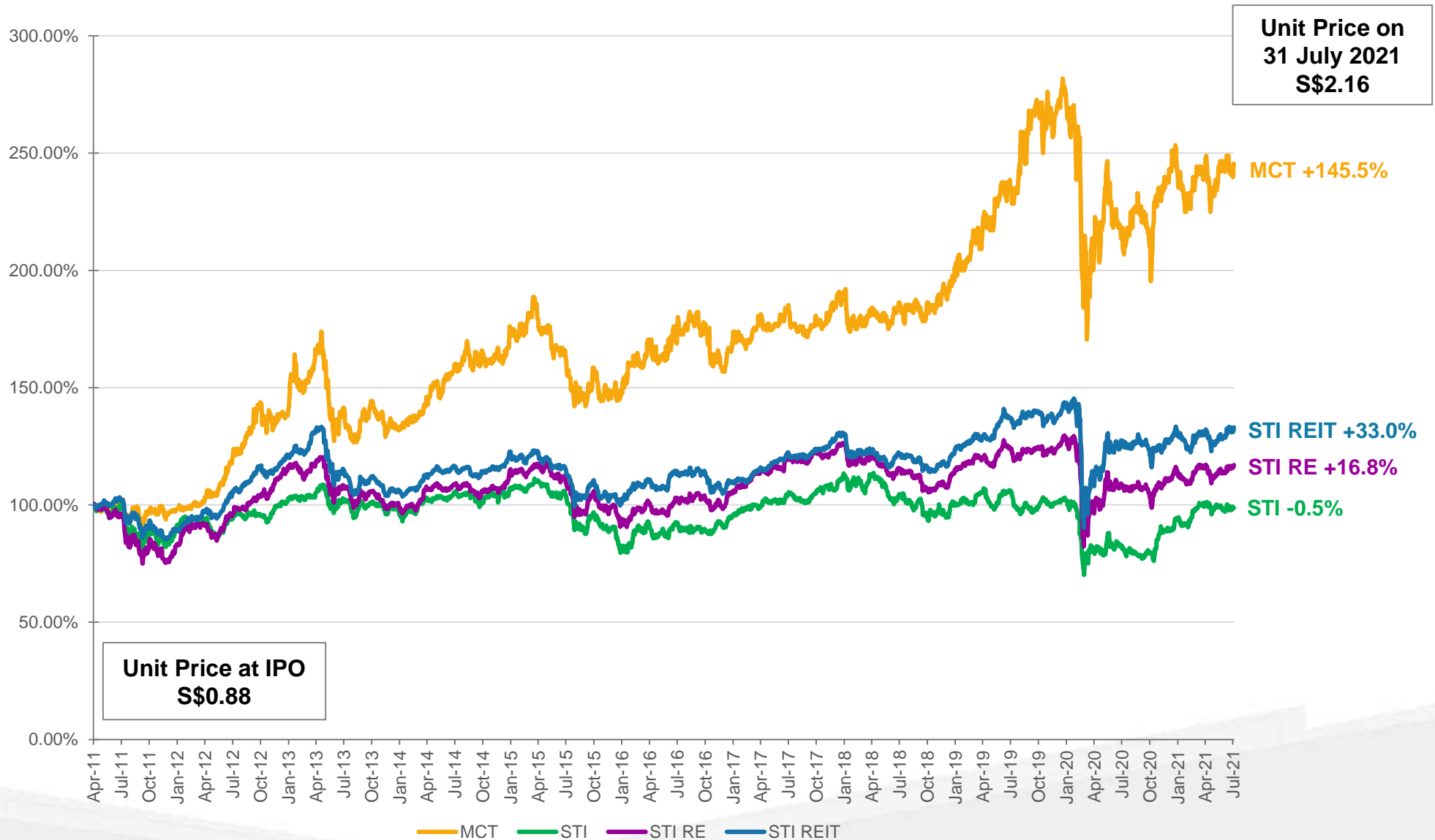
**Net Asset Value per Unit
(S\$)**



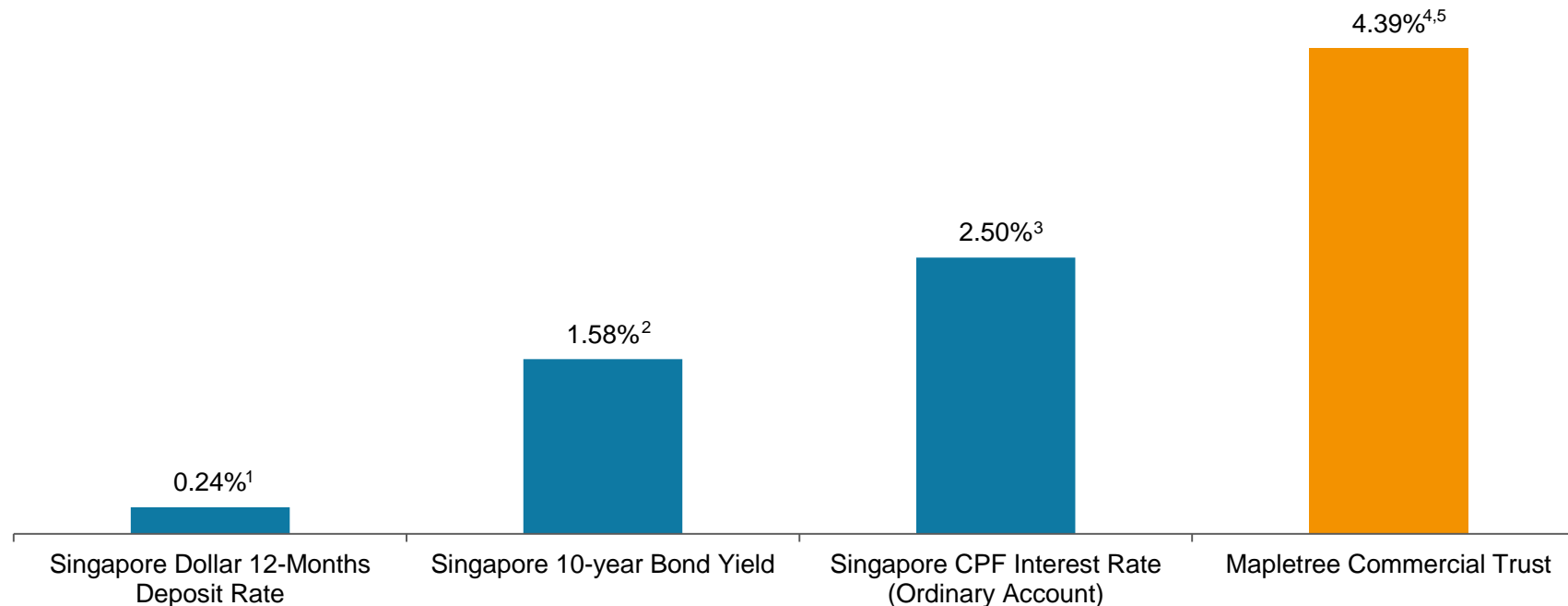
1. Reflects acquisition of Mapletree Anson, completed on 4 February 2013
2. Reflects acquisition of MBC I, completed on 25 August 2016
3. Reflects acquisition of MBC II, completed on 1 November 2019
4. Portfolio revalued to S\$8.7 bil mainly due to COVID-19 impact. Slight compression in capitalisation 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 July 2021)



Benchmarking Investment Yields



Premium to 12-month Singapore Dollar Deposit Rate	~4.2%
Premium to Singapore 10-Year Bond Yield	~2.8%
Premium to Singapore CPF Interest Rate (Ordinary Account)	~1.9%

1. Source: MAS website, Bank fixed deposit rate (12 months) as at 30 June 2021
2. Source: MAS website, Average buying rates of government securities dealers (10-year bond yield) as at 30 June 2021
3. Source: CPF website, based on CPF interest rate for Ordinary Account (effective for the period 1 July 2021 to 30 September 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\$2.16 at close of trading on 30 June 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)

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

2020-2021

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 – June 2021

- Rendered rental assistance offsetting on average ~5 months of fixed rent for eligible retail 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



2006 - 2011

2015

2016

2017

2018

2019

2020

2021



2010: Opening of Resorts World Sentosa



NE1 CC29

2011: Opening of Circle Line at HarbourFront Station



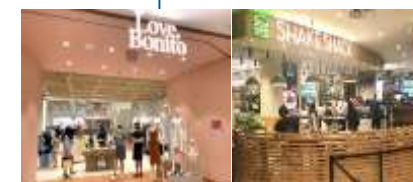
2nd AEI:

- 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 – Continuous Effort in Injecting Novelty

Introduced new and refreshing retail concepts in spite of COVID-19 disruptions



Foot Locker – Retails popular sneaker brands under one roof, catering to the growing athleisure demand



DJI – Renowned maker of camera drones opened its retail and service centre



Love & Co – Specialises in couple bands and engagement rings



Genki Sushi – Japanese restaurant serving sushi on conveyor belts



Yakiniku Like – Japanese restaurant that offers a solo-dining barbecue concept with top-quality meats at value prices

Note: The above only represents a portion of tenants that were introduced in 1Q FY21/22.

Singapore's Largest Multi-Dimensional Retail and Lifestyle Destination

A multiple-award winning destination mall

- Honeycombers Love Local: Readers' Choice Awards 2021
 - Best Retail Mall in Singapore (Gold Winner)
 - Honeycombers Choice Winner
- HoneyKids Love Local: Readers' Choice Awards 2021
 - Best Kids' Mall Experience (Gold Winner)
- 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 2019 – 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
- Her World x Nuyou Mall Awards 2016 – Best Mall (South)/ Best Dining Mall (South)/ Best Lifestyle Mall



Active management to create value

- Priority on occupancy in an environment affected by prolonged work-from-home directives
- Proactive retention and early engagement of quality tenants to secure renewals
- Active management to retain attractiveness of buildings





Rising Above COVID-19

Continue to exercise prudence while keeping our eyes on the long term

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
 - ✓ 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
 - ✓ Active tenant remixing and pursuing opportunities for value-adding AEs

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\$400 mil of cash and undrawn committed facilities (as at 30 June 2021)
 - ✓ Proactively completed refinancing ahead of time, and maintained well-distributed debt maturity profile

1. As at 31 March 2021, excluding an undisclosed tenant

Provided rental rebates to eligible retail tenants totalling 0.6 month¹ of fixed rents in 1Q FY21/22 Commits to render additional assistance where warranted

COVID-19 Timeline	
7 Feb 2020	Government raised DORSCON ² level from yellow to orange
23 Mar 2020	No entry or transit through Singapore for all short-term visitors
7 Apr – 1 Jun 2020	Circuit breaker period <ul style="list-style-type: none"> All non-essential industries and retail shall be closed The public is required to stay at home unless for essential services
2 Jun 2020	Easing of circuit breaker. <i>Phase One: Safe Re-opening</i> – majority of business remained closed
From 19 Jun 2020	Further easing of circuit breaker <i>Phase Two: Safe Transition</i> – most businesses allowed to resume operations; social gatherings allowed in groups of five
From 28 Sep 2020	Up to 50% of workforce allowed to return to their workplaces
From 28 Dec 2020	Further easing of circuit breaker <i>Phase Three: Safe Nation</i> – increased capacity limits for events and activities; social gathering sizes raised from five to eight
From 5 Apr 2021	More employees (up to 75% of workforce) allowed to return to their workplaces
From 8 May 2021	Tightened circuit breaker measures. Workplace capacity reverted to 50% and social gathering limits reduced to from eight to five
From 16 May 2021	<i>Phase Two (Heightened Alert)</i> – Cessation of dining-in at all F&B establishments, reduced social gathering limit from five to two and resumption of work-from-home as default arrangement
From 14 Jun 2021	<i>Phase Three (Heightened Alert) Stage 1</i> – Gradual lifting of restrictions. Increased limits on social groups from two to five
From 21 Jun 2021	<i>Phase Three (Heightened Alert) Stage 2</i> – Dining-in allowed to resume for groups of two
From 12 Jul 2021	Further increase in social gathering limits and dine-in capacity limit raised to five. Borders remain closed
From 22 Jul 2021	Dining-in halted, social group sizes reduced to two as Singapore returns to <i>Phase Two (Heightened Alert)</i>

Period	Average quantum of rental rebate/waiver for eligible tenants
March 2020 – March 2021	~4.4 months ³
1Q FY21/22	~0.6 month
Total to date	~5.0 months



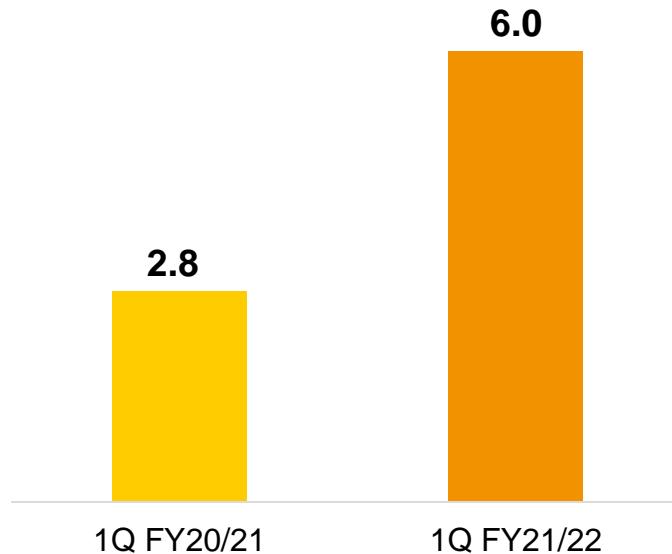
1. Assistance for each tenant is calibrated based on their respective actual sales performance and subject to tenant's acceptance.
2. The DORSCON is a colour-coded framework administered by the government that shows the current disease situation and provides general guidelines on what needs to be done to prevent and reduce the impact of infections. DORSCON orange signifies an outbreak with moderate to high public health impact and the public has to comply with control measures.
3. Includes the passing on of property tax rebates, cash grants from the government and other mandated grants to qualifying tenants.

VivoCity – Shopper Traffic and Tenant Sales

1Q FY21/22 shopper traffic and tenant sales dampened by five-week cessation of dining-in
Year-on-year growth mostly due to ten-week closure of non-essential businesses in 1Q FY20/21¹

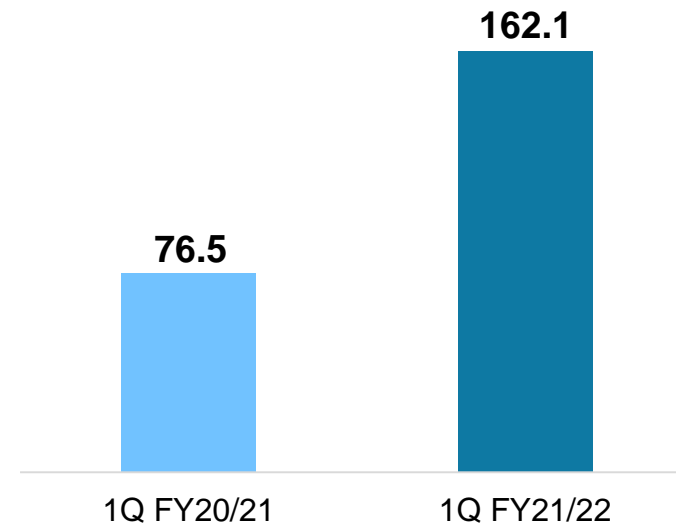
Shopper Traffic (mil)

▲ 114.1%



Tenant Sales (\$ mil)²

▲ 111.7%

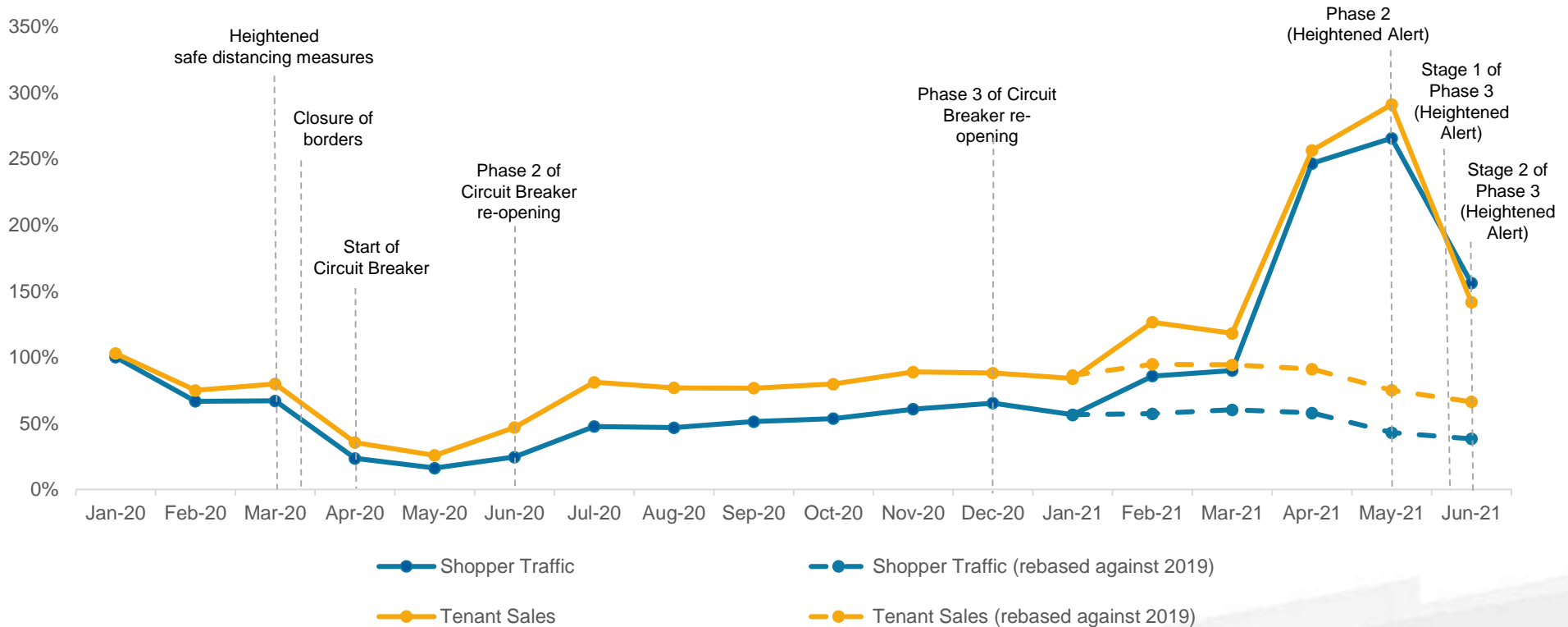


1. Refers to circuit breaker from 7 April to 1 June 2020 and Phase One easing of circuit breaker from 2 to 18 June 2020 during which the majority of businesses were closed, as well as prolonged work-from-home directives, restrictions on atrium events and border closures.
2. Includes estimates of tenant sales for a small portion of tenants.

VivoCity – Recovery Momentum Disrupted by Retightened Measures

For the period from 21 to 30 June 2021, when dining-in was allowed to resume, the average daily shopper traffic reached about half of pre-COVID levels

Monthly Tenant Sales and Shopper Traffic
(year-on-year comparison)



1Q FY21/22 Business Updates



Financial Performance

- 1Q FY21/22 performance impacted by retightened COVID-19 measures¹ but less severe than a year ago
- 1Q FY21/22 gross revenue and net property income (“NPI”) higher mainly due to lower rental rebates and compensation from a lease pre-termination at mTower
- Swiftly provided rental assistance to eligible retail tenants amounting to ~0.6 month of fixed rents during the quarter

Portfolio Performance

- VivoCity’s 1Q FY21/22 tenant sales and shopper traffic mainly impacted by five-week cessation of dining-in at all F&B establishments
- Portfolio achieved 95.4% committed occupancy

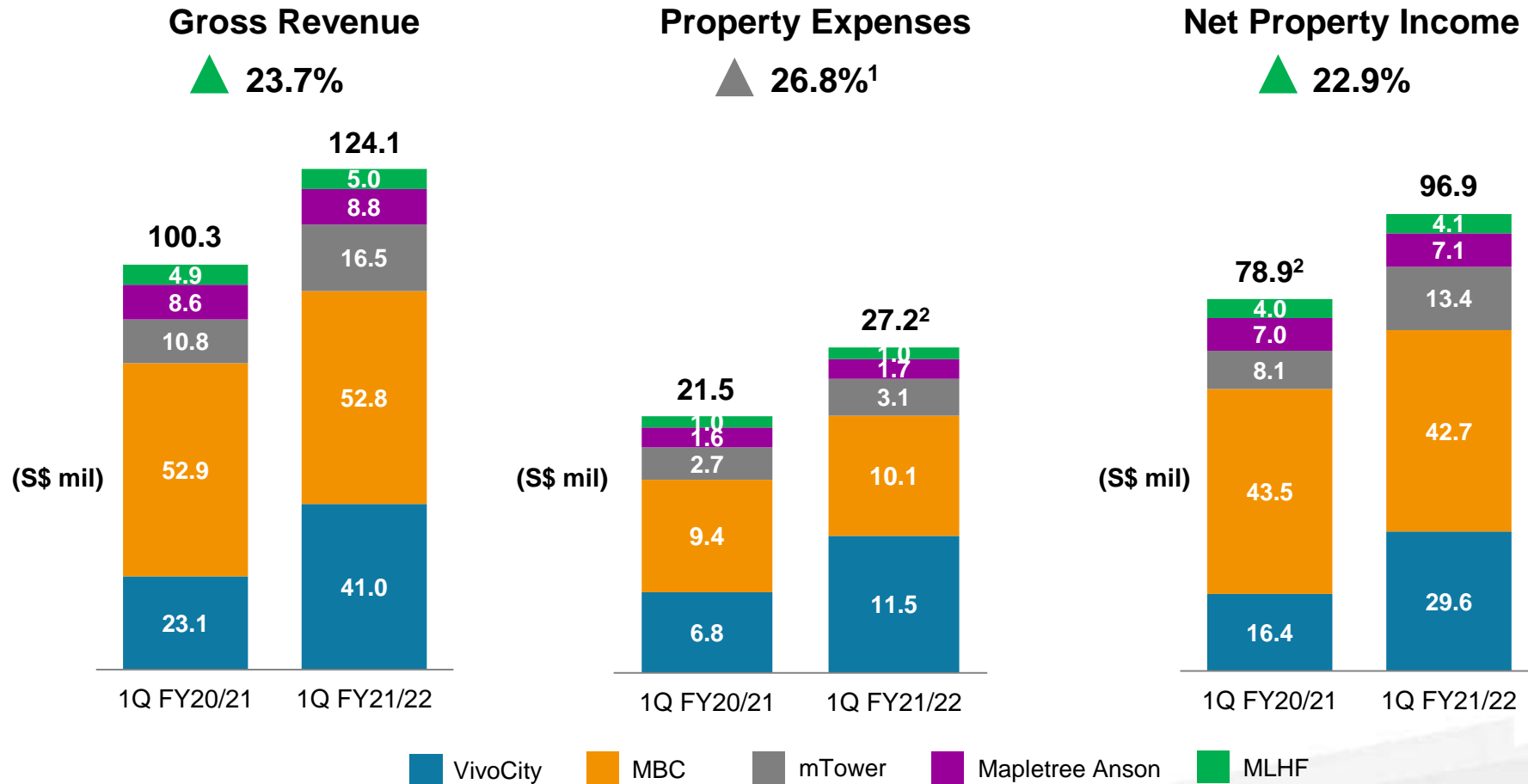
1. Singapore entered Phase 2 (Heightened Alert) from 16 May to 13 June 2021 during which the government halted dining-in at all F&B establishments, capped the limit for social gatherings at two, and imposed work-from-home as the default work arrangement. The limit on social gatherings was raised to five from 14 June but dining-in could only resume (subject to group size limit of two) from 21 June 2021. Work-from-home directives continue to be in place to-date.

Capital Management

- Capital management strategy continues to prioritise financial flexibility and liquidity
- Well-distributed debt maturity profile with no more than 24% of debt due for refinancing in any financial year

1Q FY21/22 Segmental Results

1Q FY21/22 gross revenue and NPI up 23.7% and 22.9% respectively
Mostly due to lower rental rebates and compensation from a lease pre-termination at mTower



1. Mainly due to property tax rebates received from the government in 1Q FY20/21.
2. Total does not add up due to rounding differences.

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.

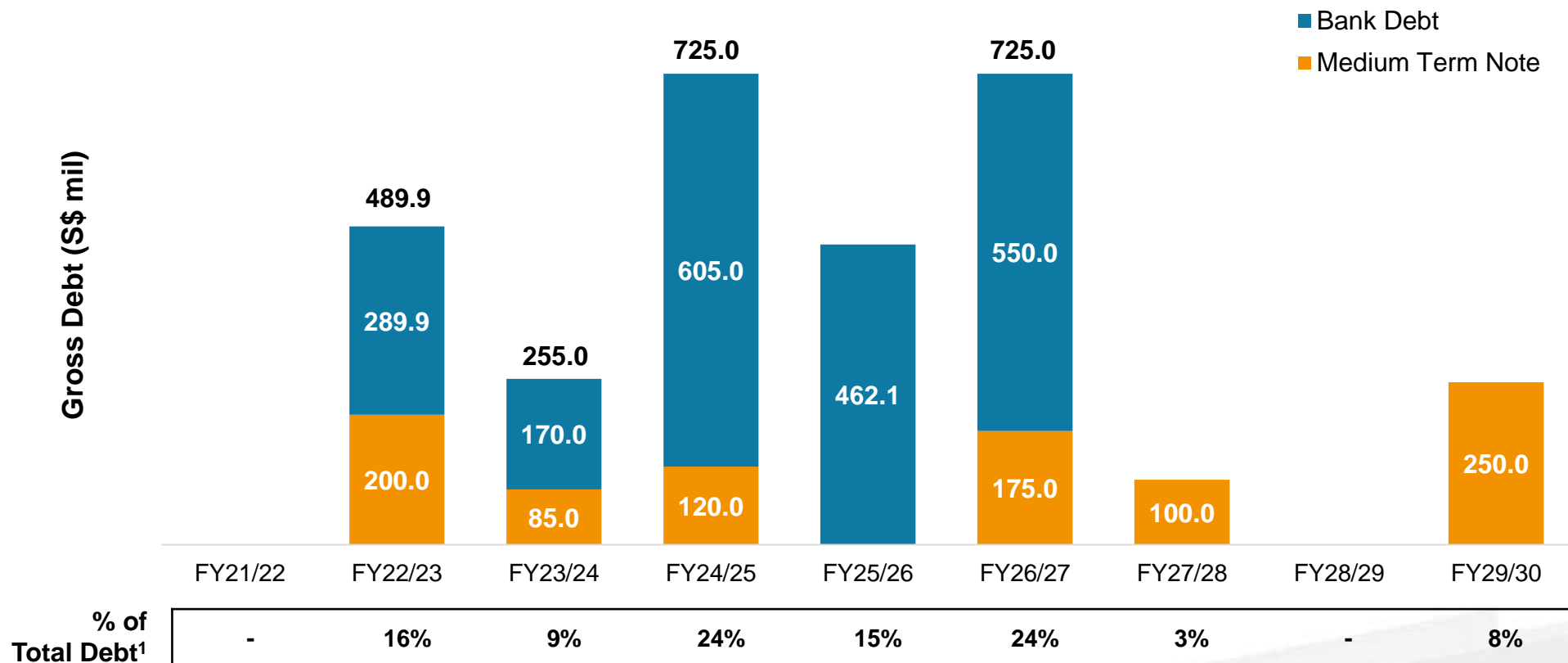
	As at 30 June 2021	As at 31 March 2021	As at 30 June 2020
Total Debt Outstanding	S\$3,007.0 mil	S\$3,032.9 mil	S\$3,068.2 mil
Gearing Ratio	34.2%¹	33.9%	33.7%
Interest Coverage Ratio (12-month trailing basis)	4.8 times	4.4 times	4.1 times
% Fixed Rate Debt	75.7%	70.7%	73.5%
Weighted Average All-In Cost of Debt (p.a.) ²	2.44%³	2.48%	2.61%⁴
Average Term to Maturity of Debt	4.0 years	4.2 years	3.9 years
Unencumbered Assets as % of Total Assets	100%	100%	100%
MCT Corporate Rating (by Moody's)	Baa1(stable)	Baa1(negative)	Baa1(negative)

1. Based on total gross borrowings divided by total assets. Correspondingly, the ratio of total gross borrowings to total net assets is 53.6%.
2. Including amortised transaction costs.
3. Annualised based on the quarter ended 30 June 2021.
4. Annualised based on the quarter ended 30 June 2020.

Debt Maturity Profile (as at 30 June 2021)

Financial flexibility from more than S\$400 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\$3,007.0 mil



1. Total does not add up to 100% due to rounding.

Portfolio Occupancy

Compensation from pre-terminated lease at mTower provides more than 1 year of lead time for backfilling

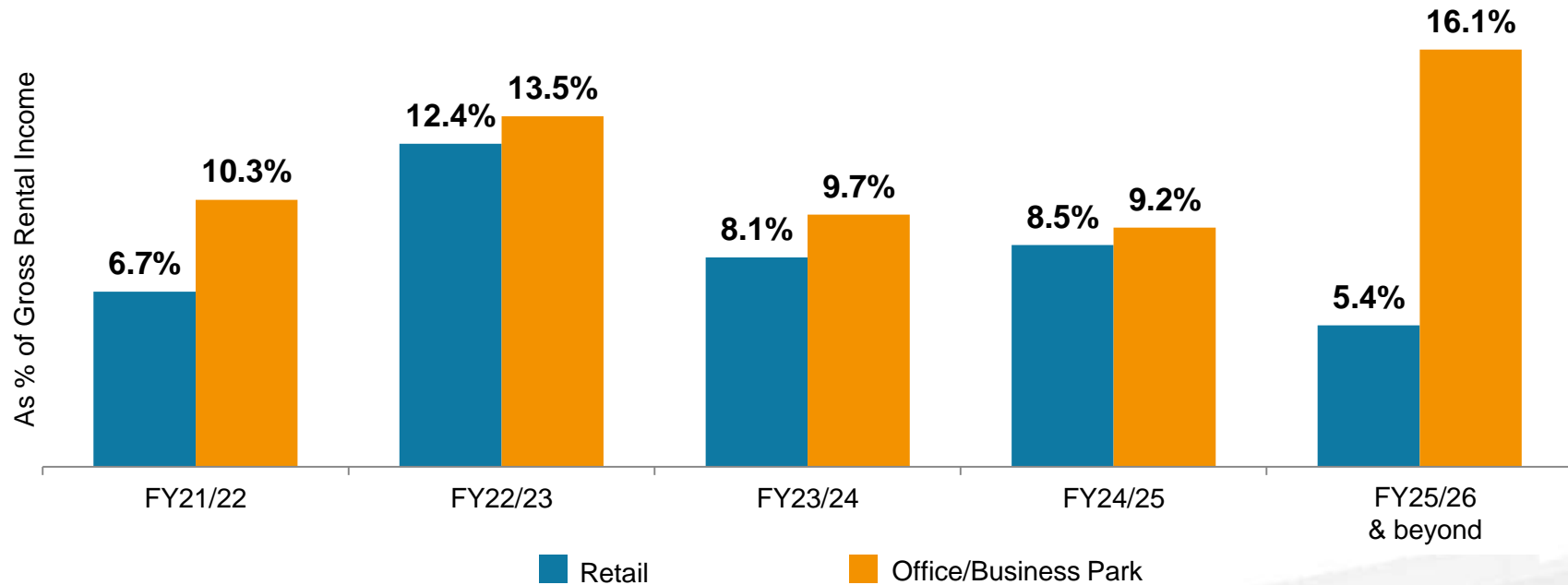
	June 2020	March 2021	June 2021	
			Actual	Committed ¹
VivoCity	98.3%	97.1%	97.7%	99.4%
MBC	97.6%	94.2%	93.1%	96.6%
mTower	88.7%	75.5%	72.3%	76.7%
Mapletree Anson	100%	100%	99.2%	99.2%
MLHF	100%	100%	100%	100%
MCT Portfolio	97.1%	93.5%	92.6%	95.4%

1. As at 30 June 2021.

Lease Expiry Profile (as at 30 June 2021)

Portfolio resilience supported by manageable lease expiries

WALE	Committed Basis
Portfolio	2.4 years ¹
Retail	2.2 years
Office/Business Park	2.6 years



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

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

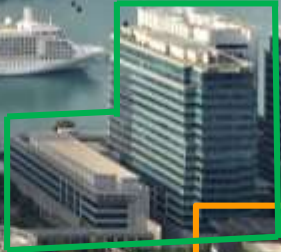
HarbourFront Centre

HarbourFront Towers 1 & 2

VivoCity

St James Power Station

MLHF





mTower

MBC

MBC



**Maxwell MRT Station
(Expected Completion 2022)**

Downtown MRT Station

**Shenton Way MRT Station
(Expected Completion 2022)**

Tanjong Pagar MRT Station

Mapletree Anson

Marina Bay Station

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



Pipeline of Right of First Refusal 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: 714,000 sq ft



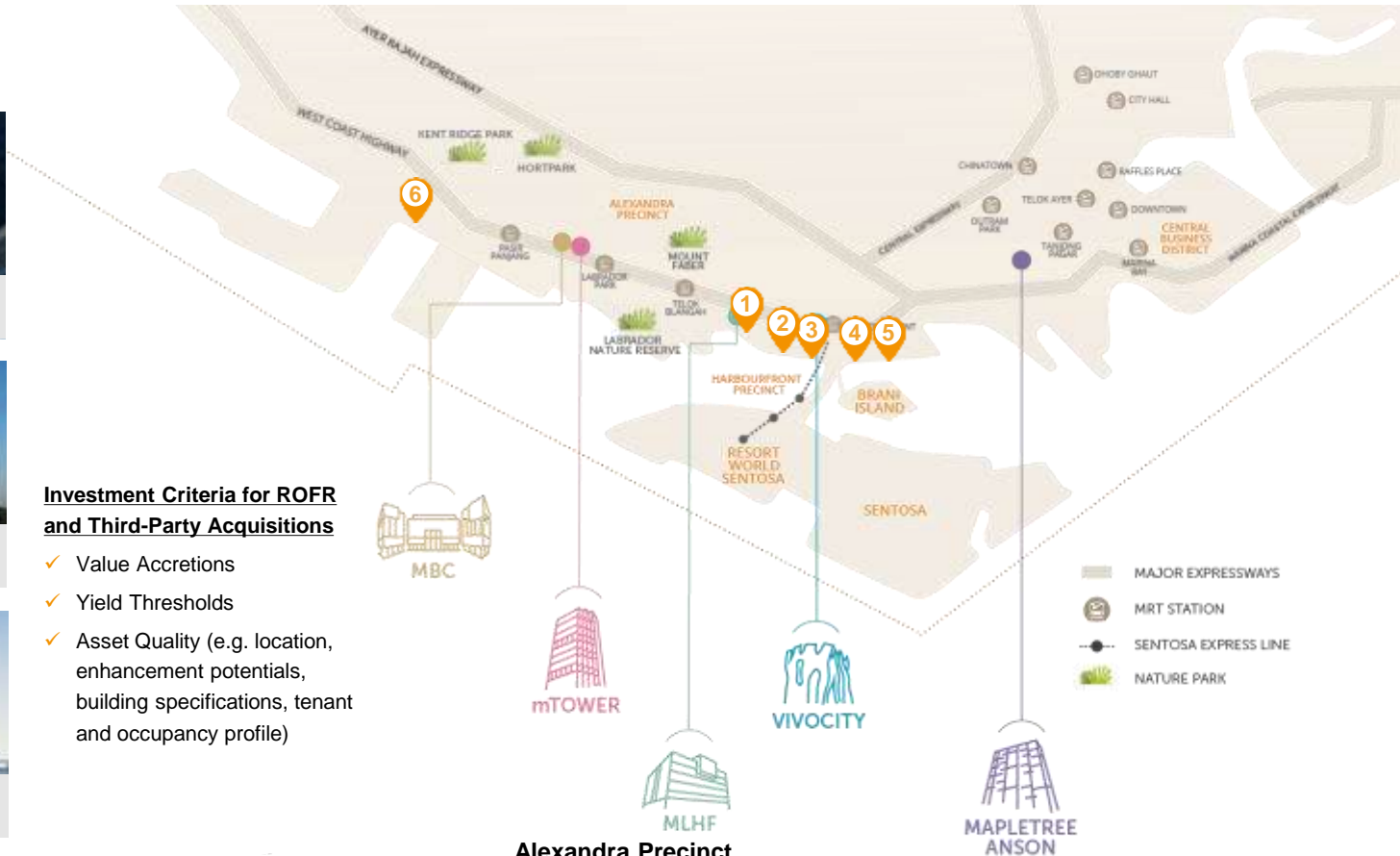
St James Power Station
NLA: 119,000 sq ft



20 Harbour Drive²
NLA: 144,000 sq ft

Investment Criteria for ROFR and Third-Party Acquisitions

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



Note: GFA and NLA are as published in Mapletree Investment Private Limited's Annual Report 2020/2021 and rounded to the nearest thousand sq ft.

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

2. Known as PSA Vista in MCT's IPO prospectus.



Thank You

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