



**Mapletree Commercial Trust**  
**Investor Presentation**  
**22 June 2020**

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## Content

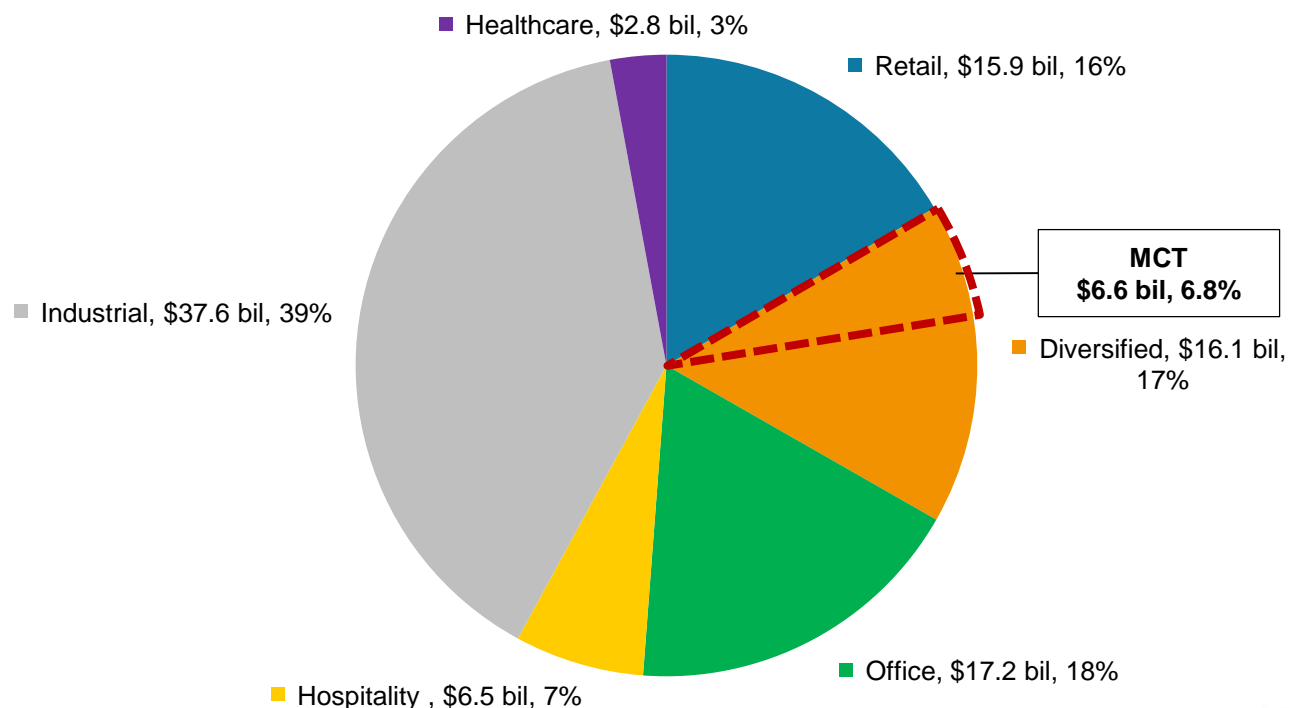
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# Overview of SREITs/Business Trusts

- Total of 43 REITs and Business Trusts listed in Singapore
- Combined market capitalisation of S\$98.0 bil

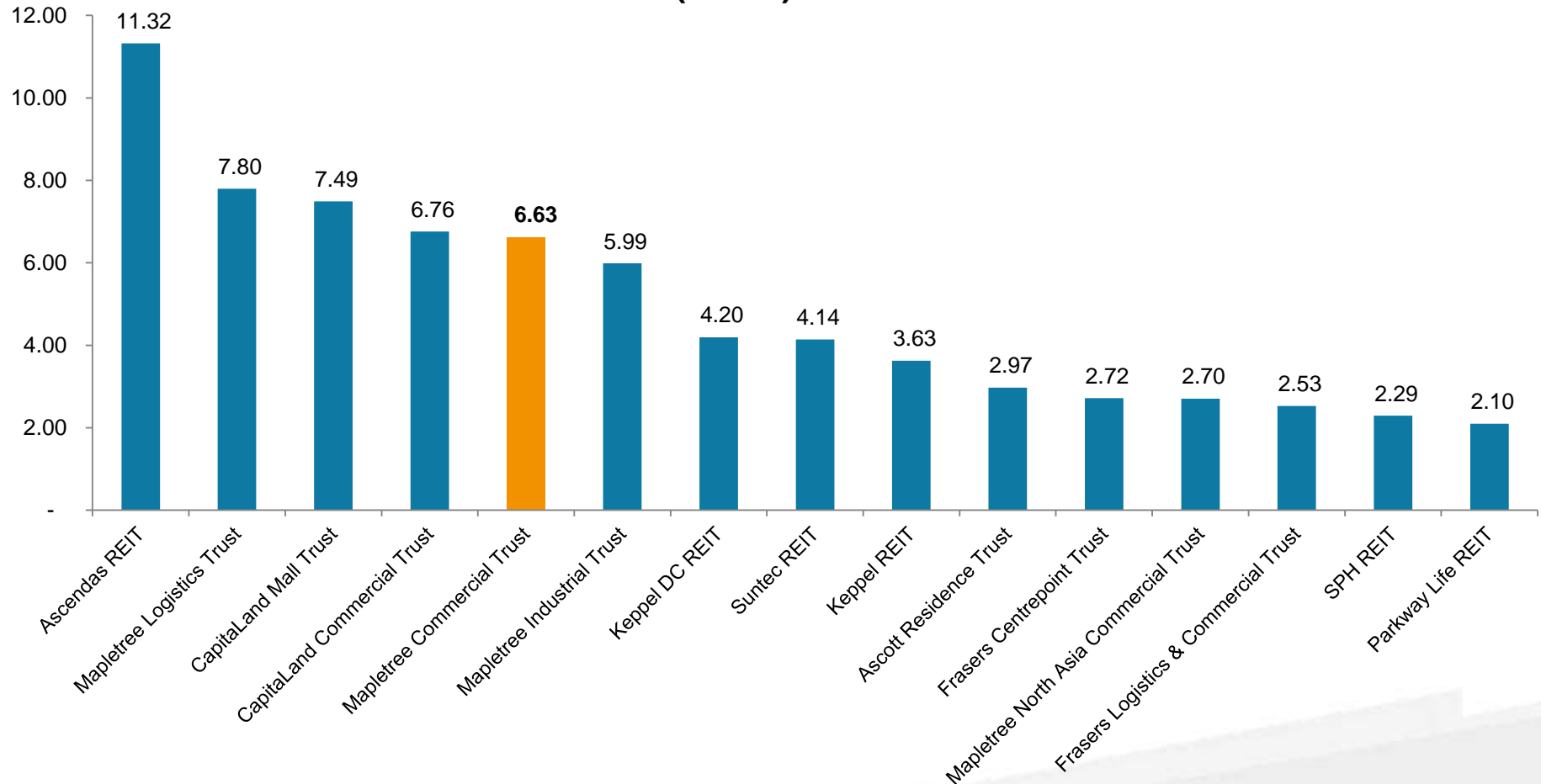
## Market Capitalisation by Sector



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

# Overview of SREITs/Business Trusts

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



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

# Overview of SREITs – Legislative Comparison

	<u>Malaysia</u>	<u>South-Korea (K-REITs)</u>	<u>South-Korea (CR-REITs)</u>	<u>Japan</u>	<u>Singapore</u>	<u>Thailand</u>	<u>Hong Kong</u>	<u>Taiwan</u>	<u>Philippines</u>
<b>Management Structure</b>	External	Internal/External	Internal/External	External	External	External	Internal/External	Internal/External	External
<b>Minimum Real Estate investments</b>	75%	70%	70%	75%	75%	75%	100%	75% <sup>1</sup>	75%
<b>Foreign Assets</b>	OK	OK	OK	OK	OK	OK	OK	OK(with Central Bank approval)	Up to 40% (with approval)
<b>Development</b>	Up to 10% of total assets	Up to 30% of total assets	Prohibited	Prohibited	Up to 25% of deposited property	Up to 10% of net asset value	Up to 10% of deposited property	Up to 15% of net worth	Prohibited <sup>2</sup>
<b>Gearing Limit</b>	50% of total asset value	Maximum Debt equity ratio 2:1	No gearing for investment purpose	No restriction	50% of total assets <sup>3</sup>	35% of total assets <sup>4</sup>	45% of total assets	35% of total assets <sup>4</sup>	35% of total assets <sup>4</sup>
<b>Payout</b>	If payout is > 90%, undistributed income is tax exempted	> 90% of net income	> 90% of net income	> 90% of taxable income (post depreciation)	90% of taxable income (no depreciation)	> 90% of net profit	> 90% of net income after tax	> 90% of taxable income (post depreciation)	> 90% of net profit
<b>Tax Transparency</b>	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
<b>Tax Concession for Investor<sup>5</sup></b>	Yes, final withholding tax of 10% for individuals and non-corporate investors, up to 31 Dec 2019	No	No	No	10% withholding tax for non resident companies until Dec 2025	Non resident individuals and companies are exempt from Thai tax	Yes <sup>6</sup>	No	No

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

Note 2: 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

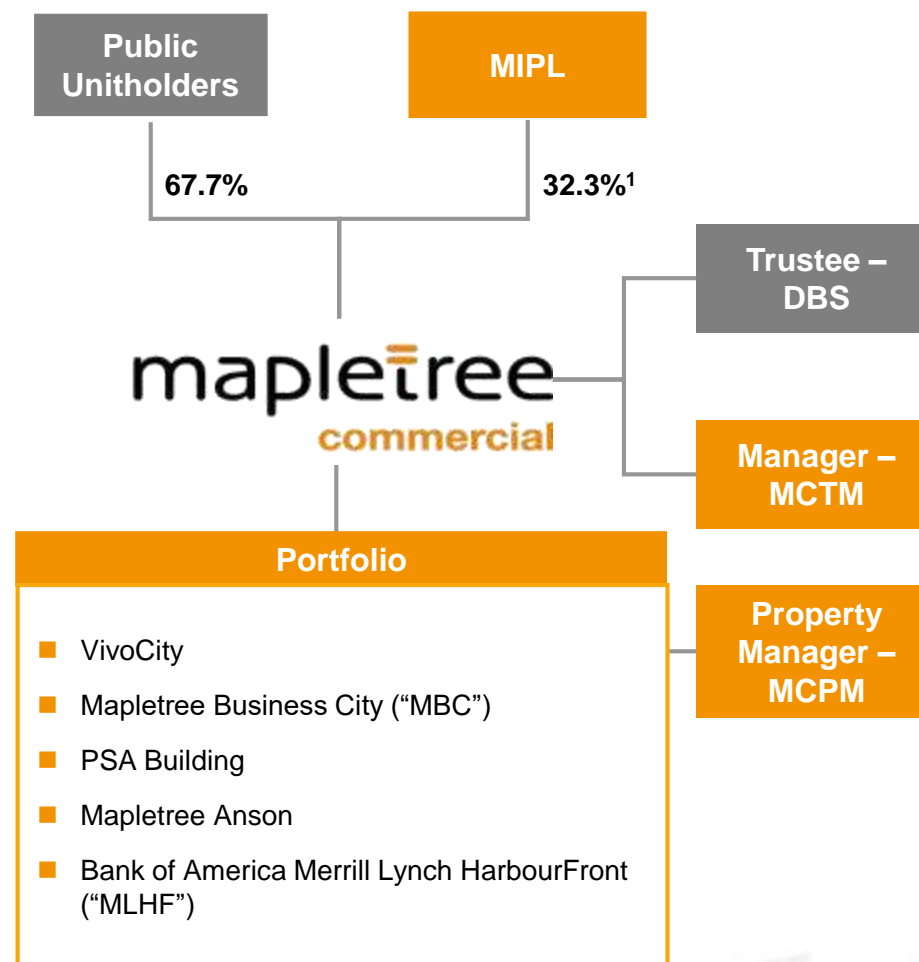


# Overview of Mapletree Commercial Trust



# Mapletree Commercial Trust (“MCT”)

Mapletree Commercial Trust	
<b>Sponsor</b>	<ul style="list-style-type: none"> <li>Mapletree Investments Pte Ltd (“MIPL” or the “Sponsor”)</li> </ul>
<b>Manager</b>	<ul style="list-style-type: none"> <li>Mapletree Commercial Trust Management Ltd. (“MCTM” or the “Manager”)                             <ul style="list-style-type: none"> <li>Wholly-owned subsidiary of the Sponsor</li> </ul> </li> </ul>
<b>Sponsor Stake</b>	<ul style="list-style-type: none"> <li>32.3%<sup>1</sup></li> </ul>
<b>Investment Mandate</b>	<ul style="list-style-type: none"> <li>Primarily retail and / or office assets in Singapore</li> </ul>
<b>Portfolio</b>	<ul style="list-style-type: none"> <li>5 properties valued at S\$8,920 mil</li> <li>Approximately 5.0 mil square feet NLA</li> </ul>
<b>Property Manager</b>	<ul style="list-style-type: none"> <li>Mapletree Commercial Property Management Pte. Ltd. (“MCPM”)                             <ul style="list-style-type: none"> <li>Wholly-owned subsidiary of the Sponsor</li> </ul> </li> </ul>
<b>Trustee</b>	<ul style="list-style-type: none"> <li>DBS Trustee Limited (the “Trustee”)</li> </ul>
<b>Credit Rating</b>	<ul style="list-style-type: none"> <li>Moody’s – Baa1 (stable)</li> </ul>



1. As at 31 March 2020



# A Snapshot of MCT



Key Indicators	At IPO		As at 31 March 2020
NLA ('000 sq ft)	1,668 <sup>1</sup>		5,033
Investment Properties (S\$ million)	2,822		8,920
Net Asset Value Per Unit (S\$)	0.91		1.75
Market Capitalisation (S\$ million)	1,638 <sup>2</sup>		6,053 <sup>3</sup>
Free Float (S\$ million)	949 <sup>4</sup>		4,098 <sup>5</sup>
Total returns since IPO (%)	-		187.6 <sup>6</sup>

1. Excluding PSA Building asset enhancement which was deemed to have an expected NLA of 102,505 square feet at the time of IPO
2. Based on IPO Price of S\$0.88 per unit and 1,861 million units in issue
3. Based on Unit price of S\$1.83 as at 31 March 2020 and 3,307.5 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 2020 less the proportion deemed to be held by the Sponsor
6. Comprises 108.0% in capital appreciation gains based on IPO Price of S\$0.88 and Unit Price of S\$1.83 at close of trading on 31 March 2020 and 79.6% in distribution gains based on total distributions of 70.06 Singapore cents paid out/payable

# Quality Portfolio of Best-In-Class Commercial Properties





# Portfolio Location

- Includes some of the best-in-class assets



Singapore Map Zoomed Out:

# Portfolio Details (IPO Assets)

## VivoCity



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

- NLA: 1,072,296 square feet
- Number of leases: 354
- Title: 99 years commencing from 1 October 1997
- Market valuation: S\$3,262 million

## PSA Building



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

- NLA: 523,840 square feet
- Number of leases: 118
- Title: 99 years commencing from 1 October 1997
- Market valuation: S\$791 million

## MLHF



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

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

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



# Portfolio Details (Assets Acquired After IPO)

## Mapletree Anson



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

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

## MBC



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

- Acquisition Date: 25 August 2016
  - NLA: 1,707,202 square feet
  - Number of leases: 37
  - Title: Strata Lease commencing from 25 August 2016 to 29 September 2096
  - Market valuation: S\$2,198 million
- Acquisition Date: 1 November 2019
  - NLA: 1,184,704 square feet
  - Number of leases: 32
  - Title: 99 years commencing from 1 October 1997
  - Market valuation: S\$1,560 million

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

# Portfolio Valuation

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

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

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

2. Refers to the Agreed Property Value



A large, modern glass skyscraper with a curved facade and a prominent balcony area supported by white columns. In the foreground, a paved walkway with a geometric tile pattern leads towards the building, flanked by lush greenery and a small pond with reeds. Three people are walking away from the camera on the path. The sky is clear and blue.

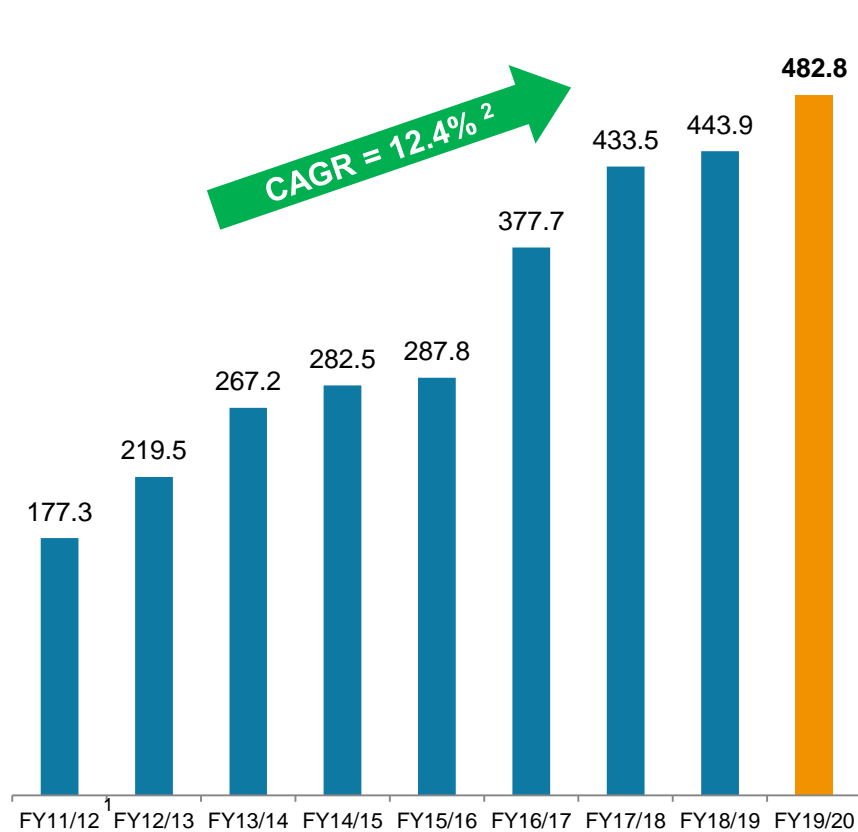
**Established & Trusted  
Track Record**

**Mapletree Business City**

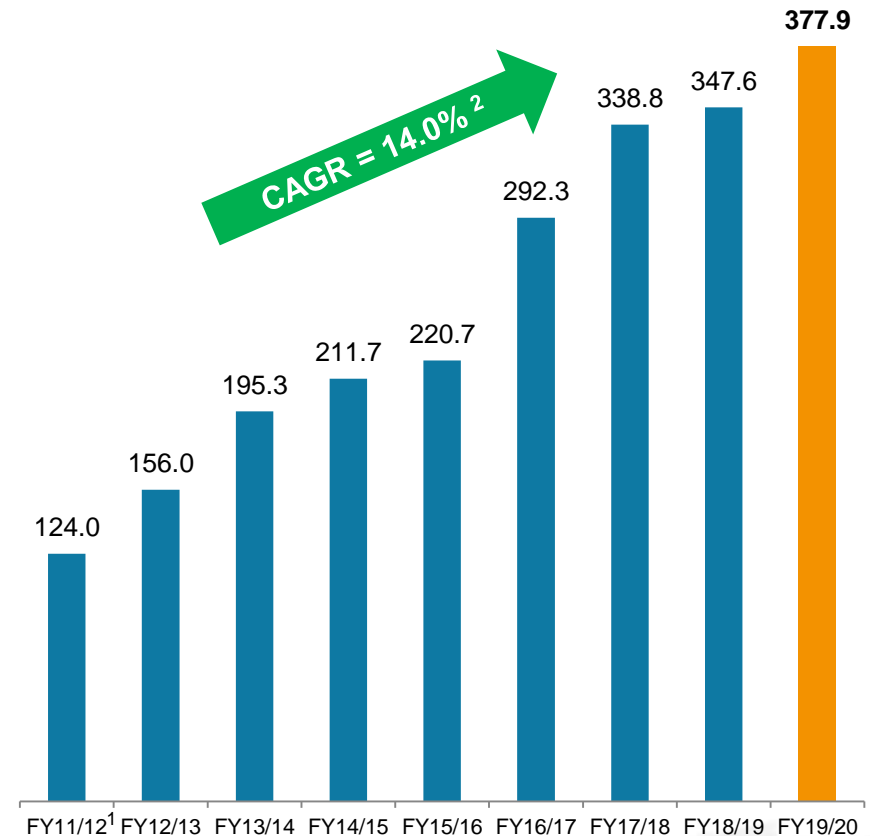


# Sustained Earnings from Healthy Asset Performance

## Gross Revenue (\$ million)



## Net Property Income (\$ million)



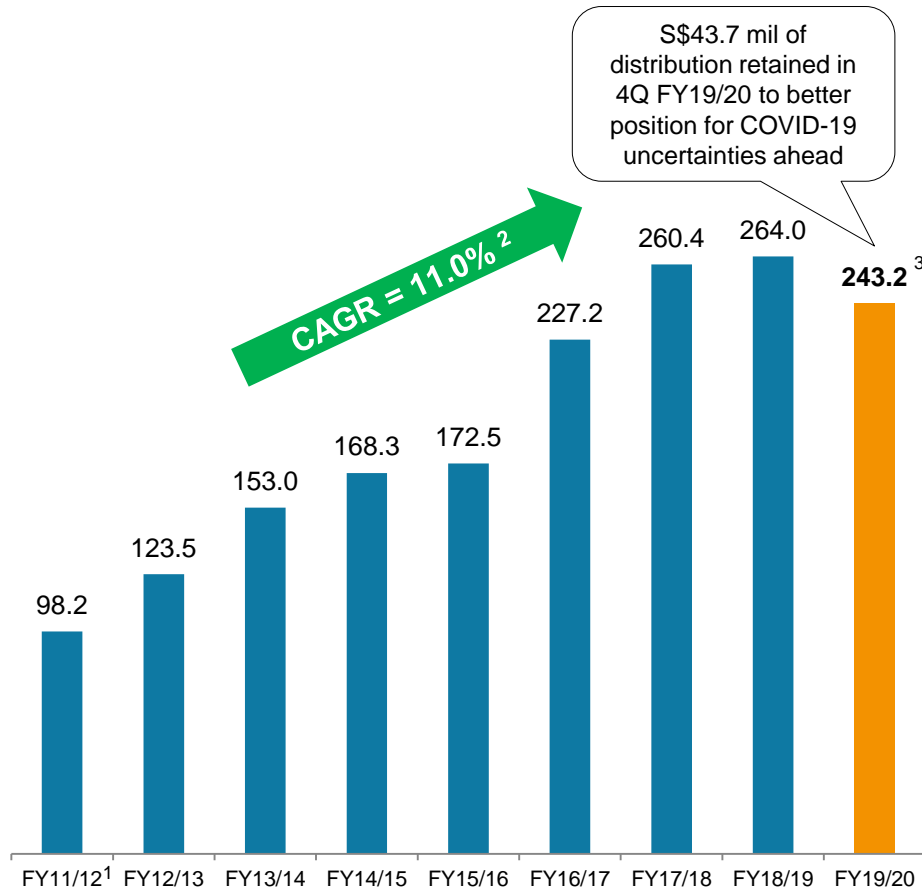
1. FY11/12 – For the period from Listing Date of 27 April 2011 to 31 March 2012

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

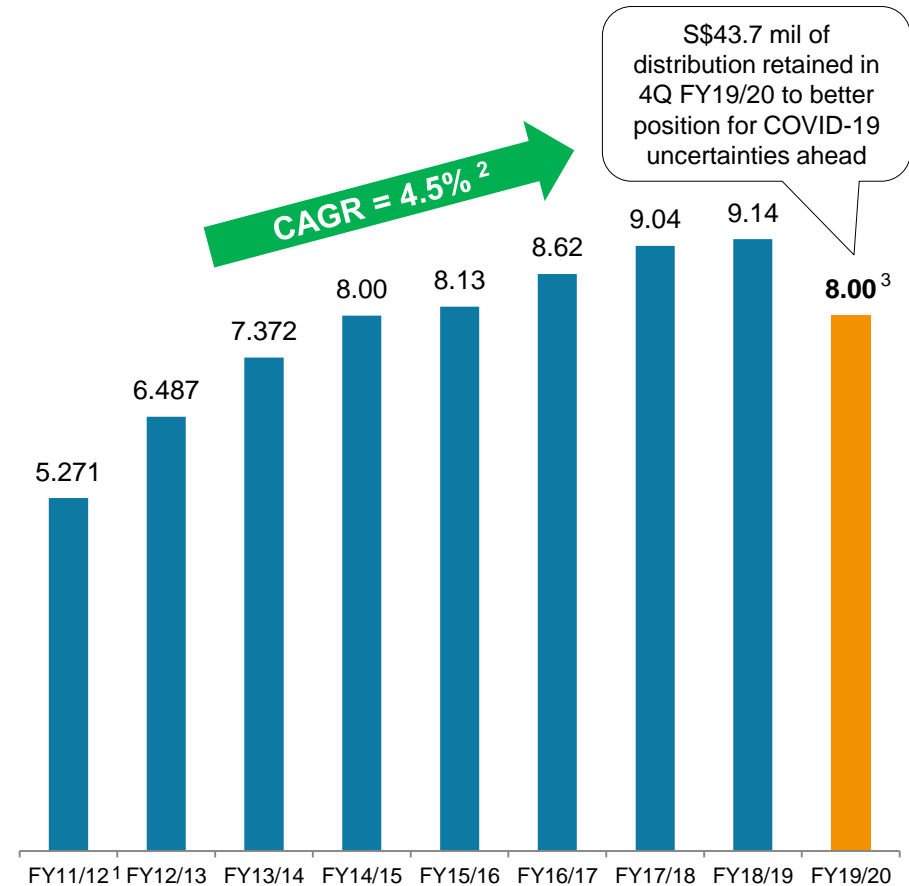


# Long-term Sustainable Returns to Unitholders

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



**Distribution Per Unit  
(Singapore cents)**



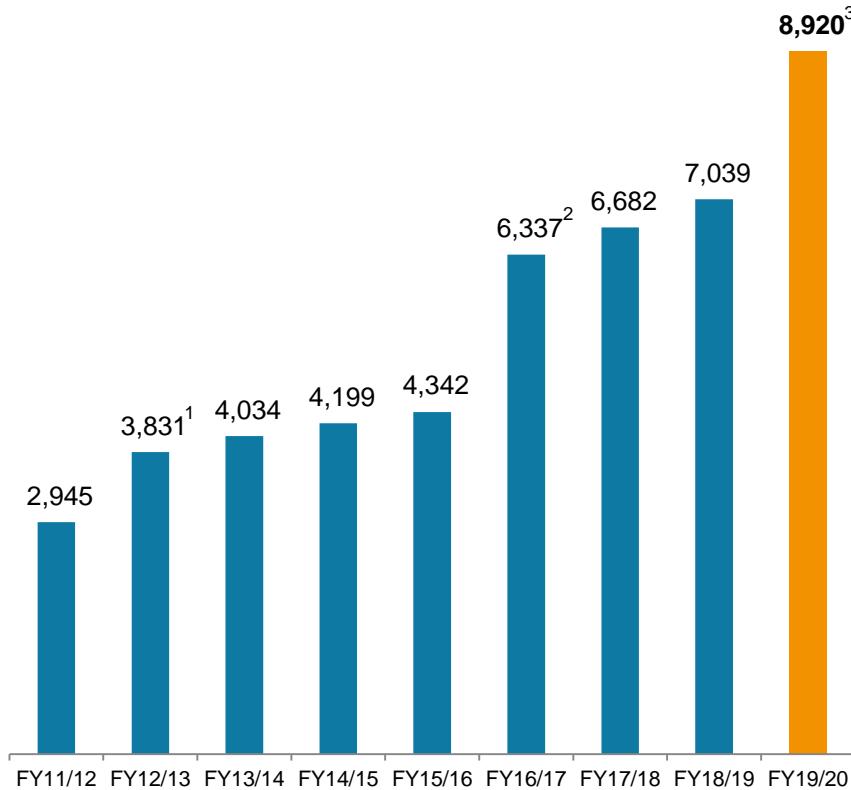
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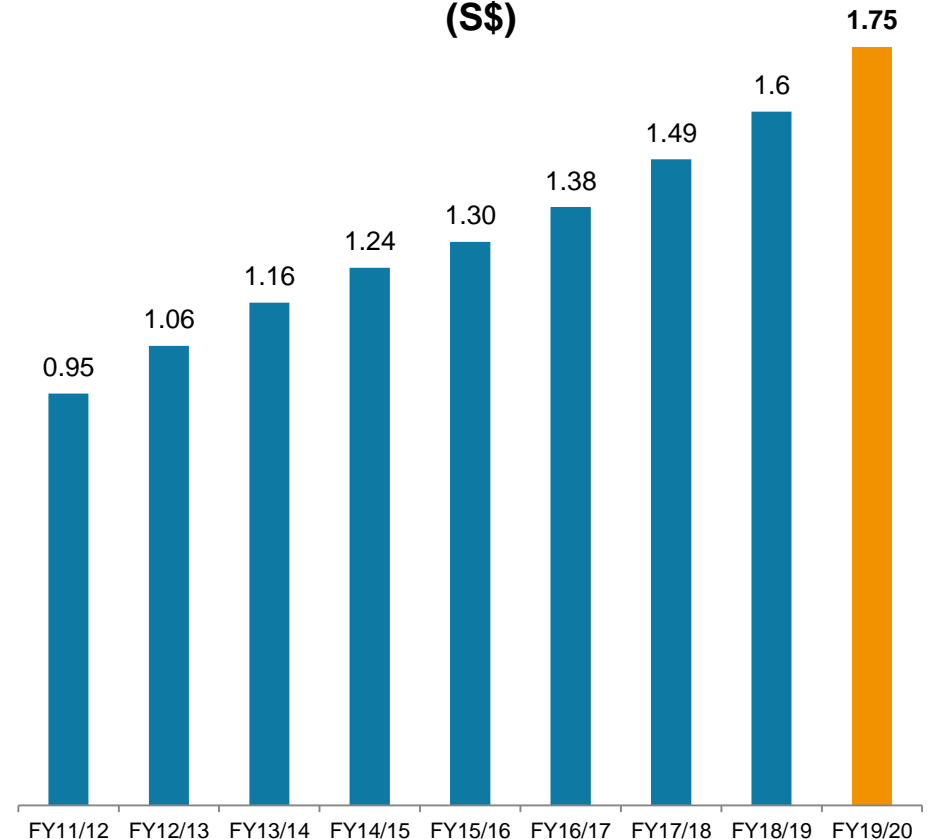
3. S\$43.7 million of distribution was retained by way of capital allowance claims and capital distribution retention in 4Q FY19/20

# Solid Track Record of Creating Value

## Investment Properties (S\$ million)



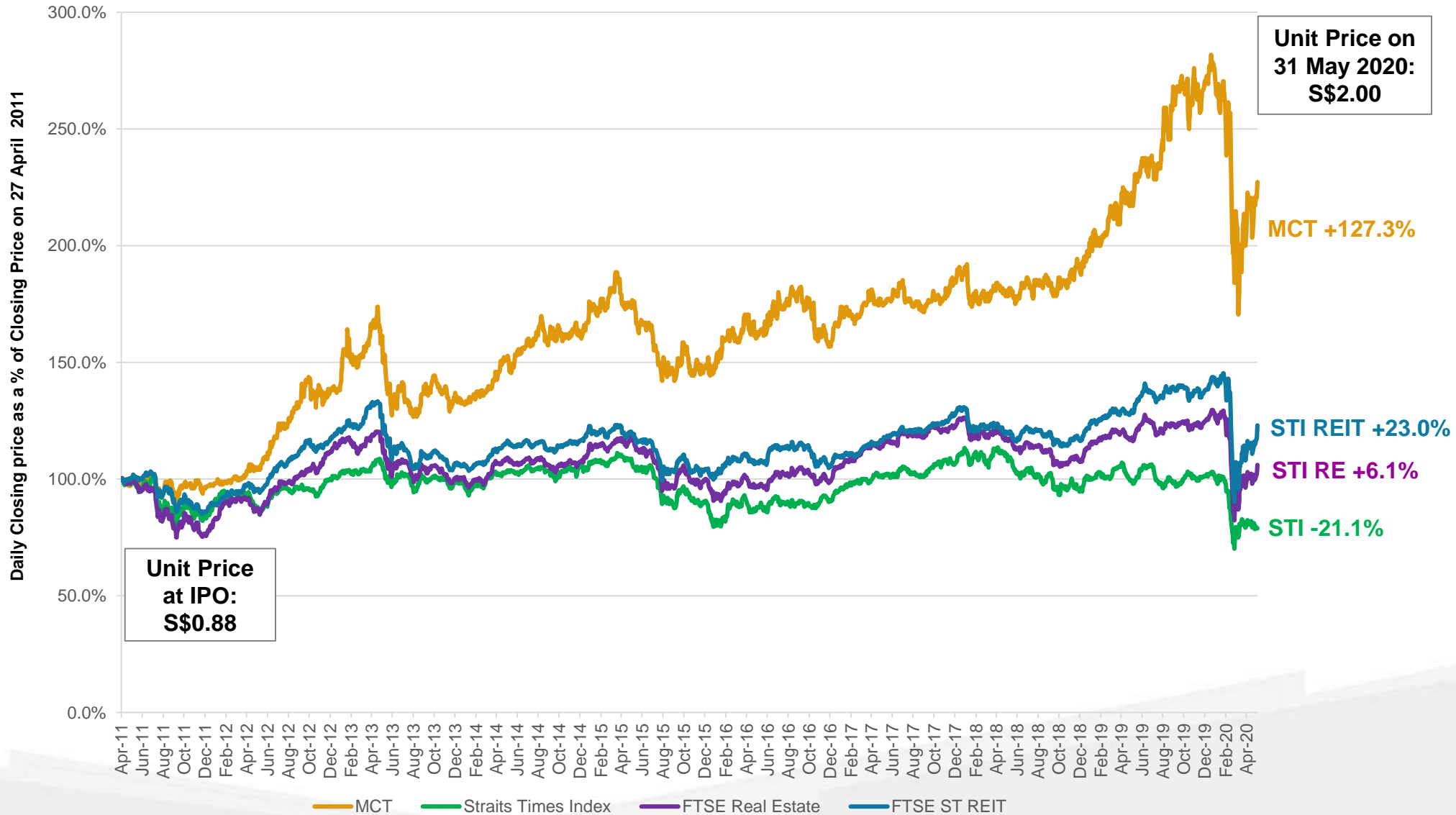
## Net Asset Value per Unit (S\$)



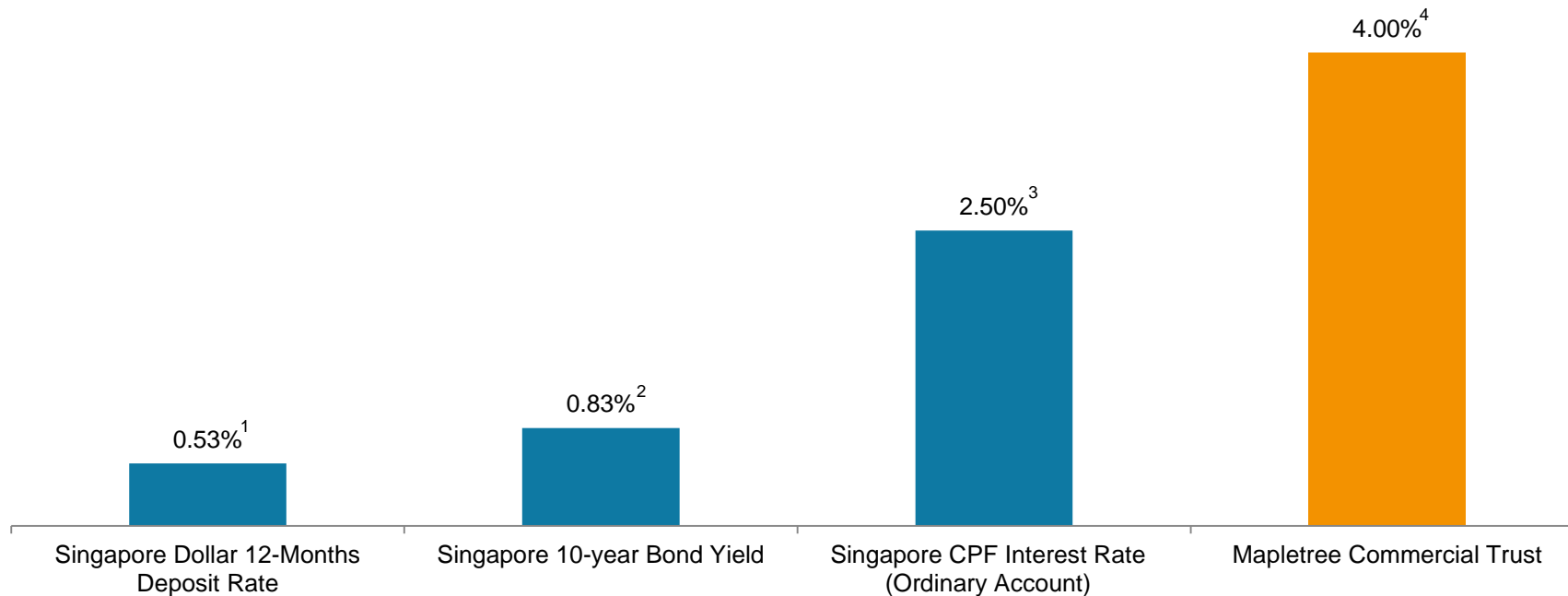
1. Reflects acquisition of Mapletree Anson, completed on 4 February 2013
2. Reflects acquisition of MBC I, completed on 25 August 2016
3. Reflects acquisition of MBC II, completed on 1 November 2019

# MCT Unit Price Performance

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



# Benchmarking Investment Yields



<b>Premium to 12-month Singapore Dollar Deposit Rate</b>	~3.5%
<b>Premium to Singapore 10-Year Bond Yield</b>	~3.2%
<b>Premium to Singapore CPF Interest Rate (Ordinary Account)</b>	~1.5%

1. Source: MAS website, Bank fixed deposit rate (12 months) as at 31 May 2020
2. Source: MAS website, Average buying rates of government securities dealers (10-year bond yield) as at 31 May 2020
3. Source: CPF website, based on CPF interest rate for Ordinary Account (effective for the period 1 July 2020 to 30 September 2020)
4. Based on actual DPU (on a rolling basis for the period 1 January 2019 to 31 March 2020) and the Unit Price of S\$2.00 at close of trading on 31 May 2020





# Disciplined Capital Management Builds Robust Balance Sheet

# Disciplined Capital Management Builds Robust Balance Sheet

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

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



# 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

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

## December

- ARC was opened to public on 15 December 2011

2012

## August

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

## December

- Proposed acquisition of Mapletree Anson

2013

## February

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

2014

## November

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

2015

## March

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

## June

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

2016

## July

- Proposed acquisition of MBC I

## August

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

## September

- Completed VivoCity's 2<sup>nd</sup> 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 3<sup>rd</sup> 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 4<sup>th</sup> AEI to add Public Library and extend Basement 1 in VivoCity

2018

## March

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

## June

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

2019

## January

- Completed VivoCity's 4<sup>th</sup> 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 5<sup>th</sup> AEI with widened retail and F&B offerings at Basement 2 and Level 1 in September 2019

## September

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

## October

- Secured first green loan of S\$670.0 mil

## November

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

2020

## February

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

## March and After

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



# Overcoming the COVID-19 Headwinds





# The Evolving COVID-19 Situation

Date	Event
23 January 2020	Singapore reported its first COVID-19 case
31 January 2020	Visitors with recent travel history to mainland China not allowed to enter Singapore from 1 February 2020 (2359h)
7 February 2020	Disease Outbreak Response System Condition ("DORSCON") level raised from yellow to orange
18 February 2020	S\$6.4 billion Unity Budget announced
24 February 2020	<b>MCT announced its 1<sup>st</sup> COVID-19 support package totaling S\$11 million</b>
11 March 2020	World Health Organisation declared COVID-19 a global pandemic
22 March 2020	No entry or transit through Singapore for all short-term visitors from 23 March 2020 (2359h)
26 March 2020	S\$48.4 billion Resilience Budget announced
	<b>MCT announced its 2<sup>nd</sup> COVID-19 support package worth S\$18 million</b>
	Heightened social distancing measures announced, including limit on number of shoppers in shopping malls and maintenance of safe distances
3 April 2020	Circuit breaker measures including mandatory closure of non-essential business and services from 7 April 2020
6 April 2020	S\$5.1 billion Solidarity Budget announced
7 April 2020	COVID-19 (Temporary Measures) Act passed by Parliament – suspends certain contractual obligations for at least six months (up to 12 months) if inability to perform contractual obligations is due to COVID-19
16 April 2020	MAS implements measures to help REITs navigate COVID-19 challenges <ul style="list-style-type: none"> <li>Extend permissible period for distribution of taxable income to qualify for tax transparency</li> <li>Raise leverage limit from 45% to 50% and deferral of interest coverage requirement (of 2.5x)</li> </ul>
21 April 2020	One-month extension of circuit breaker till 1 June 2020, with further trimming of essential businesses allowed to operate
22 April 2020	<b>MCT announced its 3<sup>rd</sup> COVID-19 support package – fixed rent for April 2020 waived for eligible retail tenants</b>
26 May 2020	S\$33.0 billion Fortitude Budget announced
2 June 2020	Easing of circuit breaker measures in three phases: <ul style="list-style-type: none"> <li><i>Phase One: Safe Re-opening</i> – Gradual re-opening of economic activities</li> <li><i>Phase Two: Safe Transition</i> – More activities (e.g. retail, F&amp;B, personal health and wellness) to resume operations with safe distancing measures and limits on group size and capacity</li> <li><i>Phase Three: Safe Nation</i> – Resume most gatherings and events with continued safe distancing measures and limits on group sizes</li> </ul>
5 Jun 2020	Amendments to COVID-19 (Temporary Measures) Act: <ul style="list-style-type: none"> <li>Landlords to give 2 months of rental waiver to SME retail tenants with =&gt;35% year-on-year drop in average monthly revenue in April to May</li> <li>Allow SME tenants to repay rental arrears in instalments of up to 9 months, and interest payable on arrears capped at 3%</li> </ul>
	MAS further extends permissible period for distribution of taxable income: <ul style="list-style-type: none"> <li>For income derived in FY ending 2020, SREITs have until 31 December 2021 to distribute; and</li> <li>For income derived in FY ending 2021, SREITs have until 31 December 2021 or 3 months after end of FY2021, whichever is later, to distribute</li> </ul>
19 June 2020	Phase Two easing of circuit breaker measures – Most retail businesses allowed to re-open their physical outlets, subject to safe distancing measures, capacity limits and other precautionary measures

## Exercising extra prudence while keeping focus on the long term

### Long-term resilience

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

### Proactive asset management

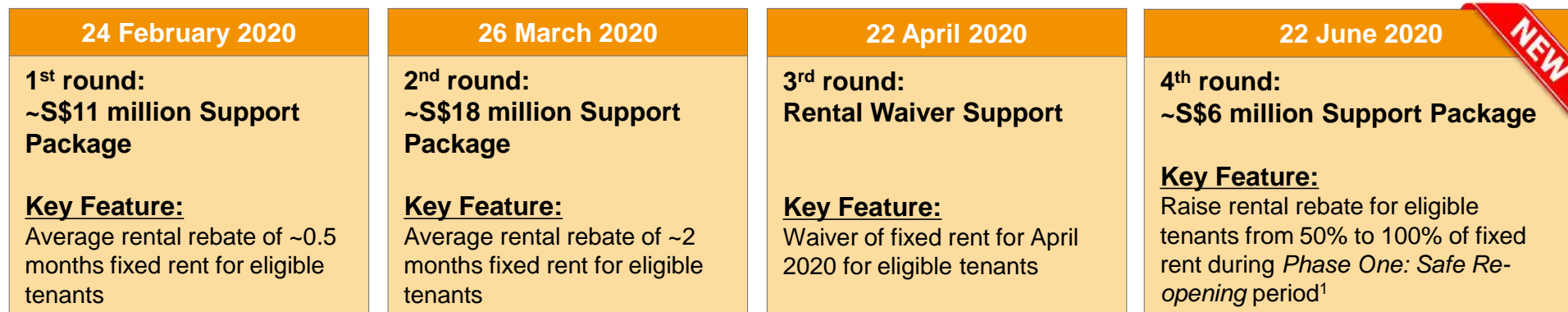
- **Managing costs proactively and responsibly**
  - ✓ Re-prioritising capital expenditures and enhancement works
  - ✓ Enhancing operational efficiencies
- **Committed to the long-term health of the retail eco-system by rolling out one of the most comprehensive tenant support packages**

### Enhanced financial flexibility

- **Prioritising financial flexibility and liquidity**
  - ✓ S\$321.0 million of cash and undrawn committed facilities in place as at 31 March 2020
  - ✓ Further secured facilities for refinancing due in August 2020 and April 2021
  - ✓ S\$43.7 million of distribution by way of capital allowance claims and capital distribution retained in 4Q FY19/20 as additional reserve for rainy days

# Overcoming the COVID-19 Headwinds (cont'd)

Rental rebate for eligible retail tenants raised to 100% of fixed rent for the period during Phase One: Safe Re-Opening when most retailers were still restricted from operating<sup>1</sup>



Eligible tenants would receive in total ~3.8 months<sup>2</sup> of rental rebates to offset rent from March to July 2020, allowing them to plan ahead



1. Previously waiver of 50% of fixed rent for the month of June 2020 for eligible retail tenants as announced on 26 March 2020. The increase in rental rebate to 100% of fixed rent will be pro-rated for the period during Phase One: Safe Re-opening.

2. Refers to assistance for eligible retail tenants granted and/or announced to date, and includes the passing on of property tax rebates from the government for qualifying commercial properties (equivalent to approximately 1.1 months of fixed rent) as well as the additional cash grant to qualifying Small and Medium Enterprises (“Qualifying SMEs”) in accordance to the COVID-19 (Temporary Measures) Act, subject to notification by the Inland Revenue Authority of Singapore as to the eligibility of such qualifying SMEs, as well as fulfilment of such other criteria as may be prescribed under the Act. MCT would also fully pass on the property tax rebates from the Government to qualifying office and business park tenants.

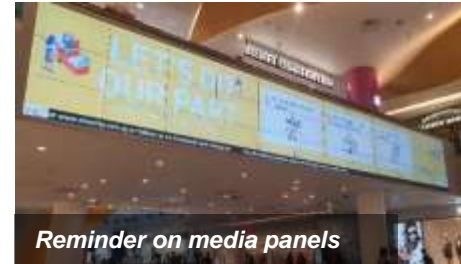


# Precautionary COVID-19 Measures at VivoCity

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

## Our safe distancing measures focus on:

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



Reminder on media panels



Floor markers



Mall ambassadors to guide and remind shoppers



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



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

## Precautionary and safe distancing measures in the mall



*Queue management with floor markers*



*Queue management at checkout*



*Queue management outside shop entrance*



*Temperature screening at shop entrance*

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





# Completed Acquisition of MBC II



# Mapletree Business City (Phase 2) and the Common Premises

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






# Adds 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 month<sup>1</sup>

**Committed Occupancy**  99.4%<sup>1</sup>

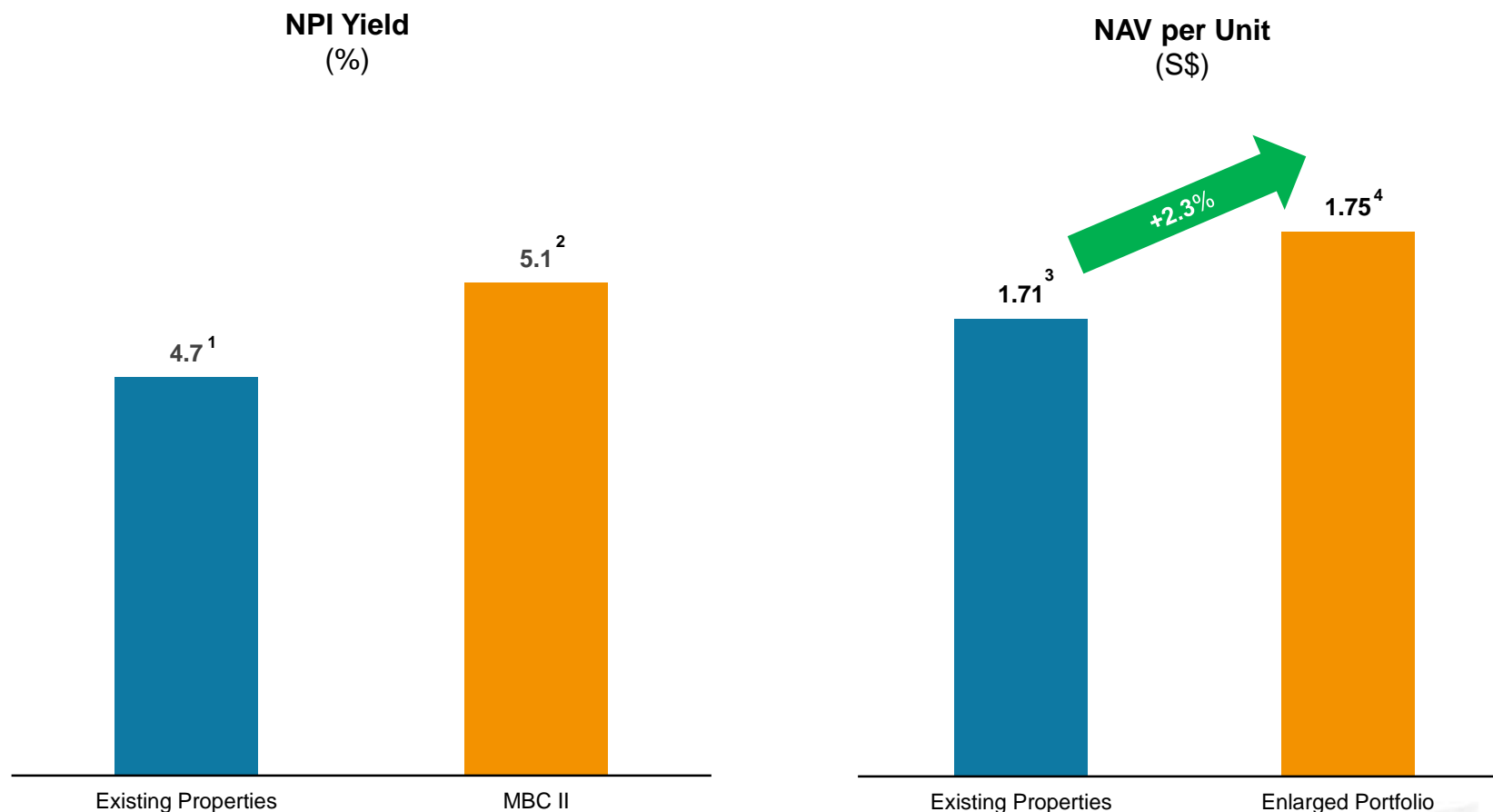
**Weighted Average Lease Expiry ("WALE")**  2.9 years<sup>2</sup>

1. As at 31 August 2019.

2. By Gross Rental Income as at 31 August 2019.

# Successful Acquisition of MBC II

Acquisition was financially accretive and further strengthened MCT's portfolio



1. Based on NPI for the financial year ended 31 March 2019 over the value of the existing properties as at 31 August 2019
2. 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
3. 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
4. As at 31 March 2020

# Successful Acquisition of MBC II (cont'd)

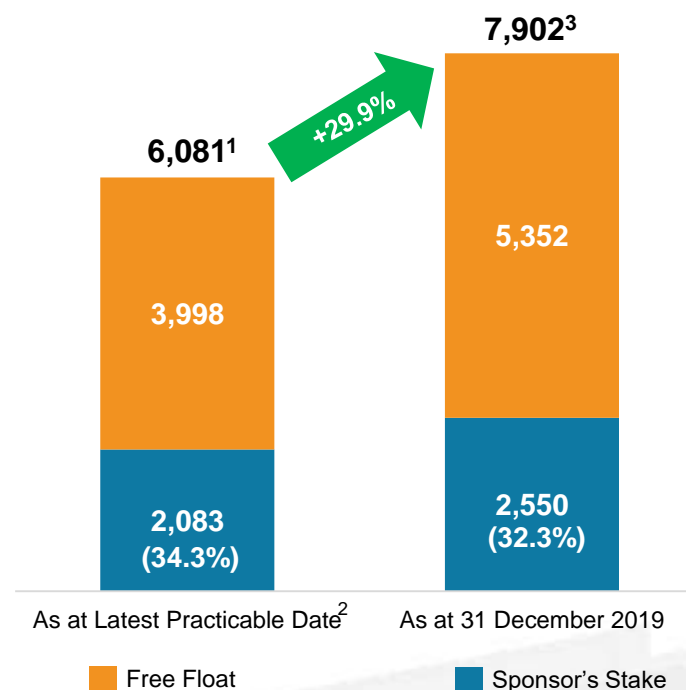
Equity Fund Raising of S\$918.5 million garnered strong support from existing and new investors  
Increased market capitalisation and free float

Agreed Property Value	<ul style="list-style-type: none"> <li>S\$1,550.0 million</li> </ul>
Total Acquisition Costs	<ul style="list-style-type: none"> <li>Approx. S\$1,575.7 million</li> </ul>
Equity Fund Raising	<ul style="list-style-type: none"> <li>Private placement of 200.9 million new units at S\$2.28 per unit, 7.0x covered</li> <li>Preferential offering of 205.6 million new units at S\$2.24 per unit, 1.45x covered</li> </ul>
Debt Funding	<ul style="list-style-type: none"> <li>S\$670 million with 5/6/7-year average tenure</li> </ul>
Completion	<ul style="list-style-type: none"> <li>1 November 2019</li> </ul>

Increased investor demand from enhanced index representation

MCT officially added into MSCI Singapore Index on 26 November 2019

Market Capitalisation and Free Float (\$ million)



- Based on 2,895.6 million Units in Issue as at the Latest Practicable Date and the illustrative issue price of S\$2.10 per Unit
- As at 19 September 2019, referencing Circular dated 27 September 2019
- Based on 3,306.5 million Units in Issue and Unit Price of \$2.39 as at 31 December 2019

# Key Benefits of MBC II Acquisition

1

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

2

*Beneficiary of Decentralisation and Flight to Quality*

3

*Further Stabilises and Enhances MCT's Income Streams*

4

*Financially Accretive*

5

*Increases Free Float and Liquidity, and Enhances Index Representation*



# Active Asset Management to Create Value



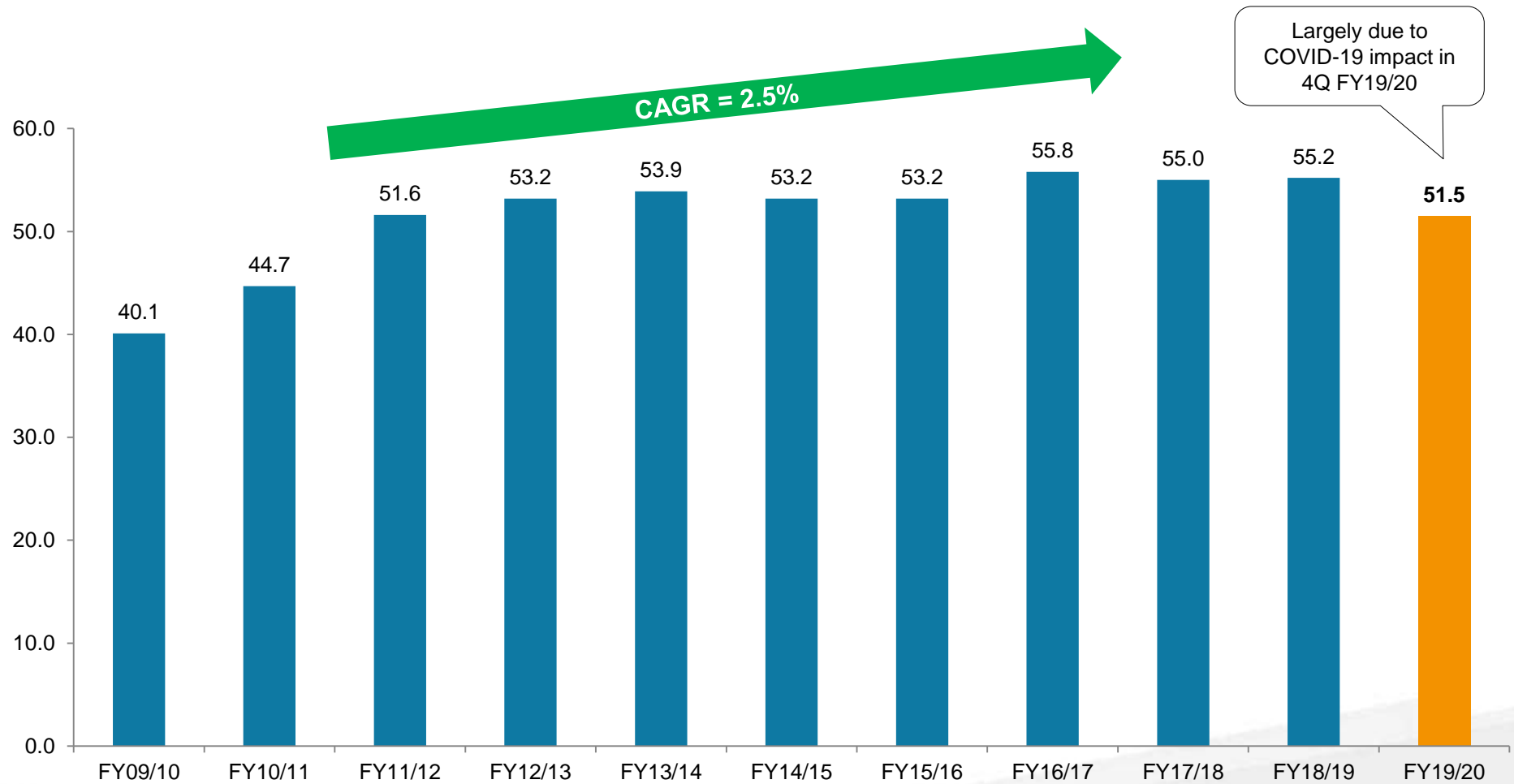
# VivoCity – Steady Track Record

## VivoCity Annual Tenant Sales (\$ million)



# VivoCity – Steady Track Record (cont'd)

## VivoCity Annual Shopper Traffic (million)



# Continued Enhancements at VivoCity

VivoCity's  
Official Opening



Opening of  
Resorts World Sentosa



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



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



2006

2007

2010

2011

2015

2016

2017

2018

2019



Opening of Sentosa Express monorail on L3



Opening of Circle Line at HarbourFront Station



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



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



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

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



# VivoCity – Latest Completed 5<sup>th</sup> AEI

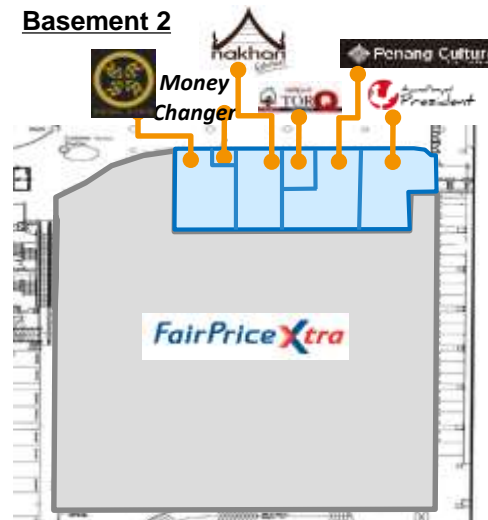
Fully completed the changeover of hypermarket and recovery of anchored space in 2Q FY19/20  
Entire exercise delivered positive rental uplift and ~40% ROI<sup>1</sup>

- Singapore's leading grocer and multi-format retailer, NTUC FairPrice, took up approximately 91,000 square feet of space spanning L1 and B2, and introduced its largest and most innovative FairPrice Xtra hypermarket and Unity pharmacy, as well as Cheers convenience store
- 24,000 square feet of anchored space on L1 and B2 recovered to accommodate new/expanding tenants
- Delivered financial benefits, added a refreshed concept and widened VivoCity's offerings

Level 1



Basement 2



NTUC FairPrice's opening ceremony on 6 August 2019

91,000 square feet 24,000 square feet

1. On a stabilised basis and based on approximately S\$2.2 million of capital expenditure

# VivoCity – Latest Completed 5<sup>th</sup> AEI (cont'd)

Delivered financial benefits, added a refreshed concept and widened VivoCity's offerings

## FairPrice Xtra



## Recovered Anchored Space (L1 and B2)





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

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



Modern design with a sweeping view of Sentosa



First-ever makerspace for children in a public library



Immersive storytelling space



Extensive collection of books and electronic resources



# VivoCity – Rigorous Tenant Mix Management

Introduced a wide variety of well-loved offerings



*A new concept by Paradise Dynasty*



*A tasty beef, vegan and vegetarian burger bar from Munich*



*A gourmet concept combining café and retail for fine foods*



*A leading retailer of home fragrance, body and bath products*



*Offering authentic and delicious Chinese cuisine*

Note: The above only represents a portion of tenants that were introduced in FY18/19.

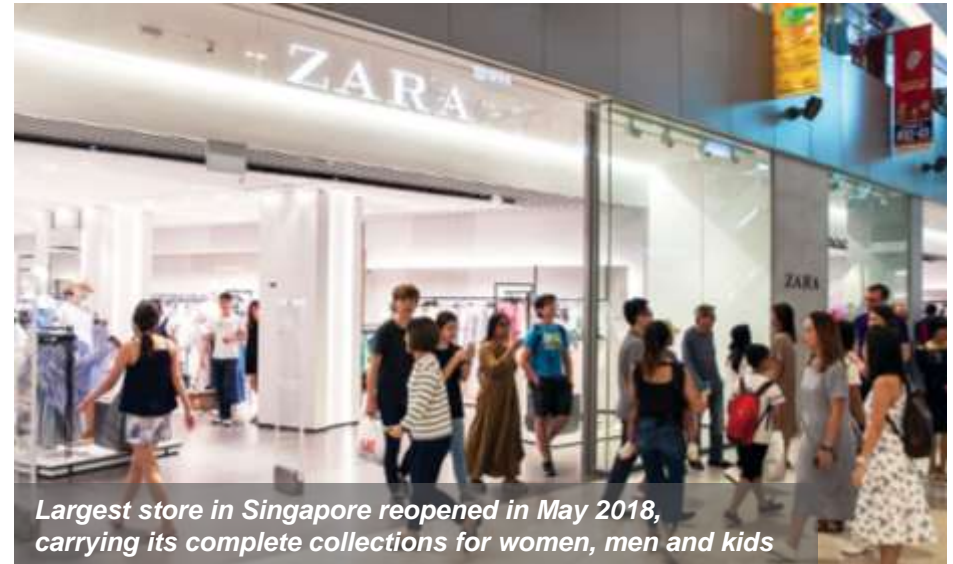


# VivoCity – New And Larger Format Concept Stores

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



Uniqlo reopened at VivoCity with a bigger flagship store on 12 September 2019



Largest store in Singapore reopened in May 2018, carrying its complete collections for women, men and kids



Reopened its flagship store with improved product displays



Expanded to include its first Superdry Sport product line in Singapore



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



# VivoCity – Focusing on Families and Children

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

*Timezone's flagship gaming arcade spanning 11,800 square feet*



*Exciting family-oriented games*



*Bowling Alleys*



*Bumper Cars*

*20,000 square feet of outdoor Play Court on Level 2*



*Hide-and-seek*



*Outdoor Play Court*



*Outdoor Water Fountain*



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

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

- Launched in June 2017
- Over 28,000 registered kids members as at 31 March 2020
- Targeted at families with young children and gives shoppers more reasons to visit VivoCity



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



Attractive carnival games



Thoroughly enjoyed by families

## Halloween Party



Promotional Gift-with-Purchase



Bubble Show by the Bubbly Witch



Engaging performances



# VivoCity – Diverse Mix of Exciting and Large-Scale Events

Utilising VivoCity's unique physical attributes to host iconic and exciting shopper events to drive footfall and sales





# VivoCity – Enhancing Shoppers' Experience

Convenience at shoppers' fingertips



Mobile-charging kiosks  
@ Basement 2 and Level 1



Interactive e-Directories



Interactive e-Directories



# VivoCity – VivoCity SG App & VivoRewards

A free one-stop mobile application that delivers convenience to shoppers



**VIVO rewards**

**SNAP. EARN. ENJOY.**

Discover a new way to endless perks, all at your fingertips with VivoRewards. No queues, simply submit receipts on the go and start earning parking credits!

Download VivoCity SG App and be rewarded.

Available on the App Store and Google Play.

**A better way to be rewarded**

VivoRewards is a free app-based loyalty programme for you to easily turn your spending into rewards! Simply download the VivoCity SG App on your mobile device to start submitting receipts on the go! Earn REWARDS to offset your parking charges!

- No more queues
- Convenience at your fingertips
- Unlimited WiFi access when you connect in-app
- Extra perks and benefits

Follow us on: Facebook, Instagram, Twitter, YouTube, LinkedIn, Weibo, WeChat, WhatsApp, Line, Messenger, Email, Website

**VIVO city**  
maple<sup>tree</sup> commercial

- Check available parking spaces in advance, manage membership statuses and earn VivoRewards with minimum hassle
- Get exclusive updates on VivoCity's events, promotions and other great deals
- Unlimited WiFi access when you connect in-app
- Simple and easy-to-use user interface



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

## A multiple-award winning destination mall

- Expat Living Reader's Choice 2020 – Best Shopping Centre – Silver
- BCA Green Mark Certification – Platinum
- Marketing-Interactive PR Awards 2019 – Best Event-Led PR Campaign for “Disney Tsum Tsum Mid-Autumn Celebration of Love” event – Silver
- Expat Living Reader's Choice 2019 – Best Shopping Centre – 2<sup>nd</sup> Place
- Trip Advisor 2017 – Certificate of Excellence
- Singapore Retail Association 2016 – Best Retail Event of the Year for “Star Wars: The Force Awakens” event – Finalist
- AsiaOne's People's Choice Awards 2016 – Best Shopping Centre – Finalist
- BCA Green Mark Certification 2016 – Gold
- Her World x Nuyou Mall Awards 2016 – Best Mall (South)/ Best Dining Mall (South)/ Best Lifestyle Mall
- Singapore Mother & Baby Award 2015 – Most Family-Friendly Shopping Mall



## Active management to create value

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

### Upgrades at PSA Building:



Before: Lift Lobby



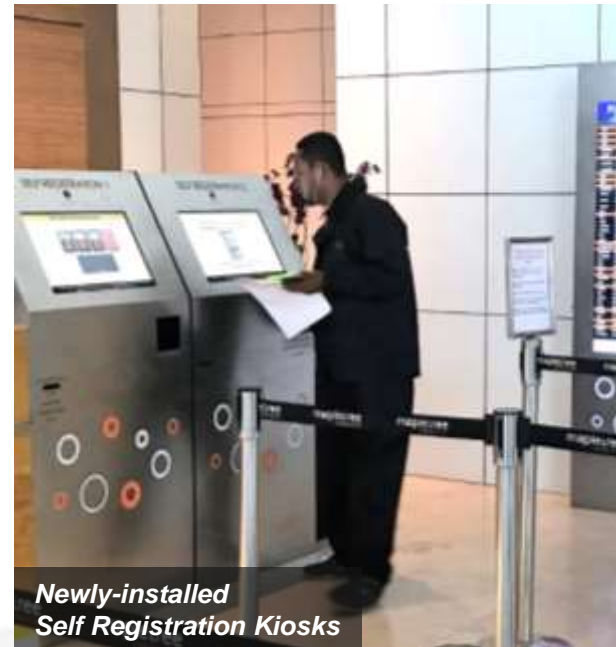
After: Lift Lobby



Before: Toilets



After: Toilets



Newly-installed  
Self Registration Kiosks



# 4Q and FY19/20 Results Highlights



## Financial Performance

- 4Q FY19/20 gross revenue and net property income (“NPI”) up 12.8% and 12.6% respectively from 4Q FY18/19, driven mostly by Mapletree Business City (“MBC”) II and in spite of COVID-19 rental rebates
- 4Q FY19/20 DPU of 0.91 Singapore cents in anticipation of uncertainties arising from COVID-19 pandemic
- Acquisition of MBC II provided timely diversification and resilience, driving 8.8% and 8.7% year-on-year growth in FY19/20 portfolio gross revenue and NPI
- Full year DPU totalled 8.00 Singapore cents
- Valuation of investment properties held steady at S\$8.9 billion

## Portfolio Performance

- Full year shopper traffic and tenant sales at VivoCity lower by 6.8% and 3.4% respectively largely due to COVID-19 impact in 4Q FY19/20
- Portfolio maintained 98.7% committed occupancy

## Mitigating Impact from COVID-19

- To provide additional assistance, fixed rent for April 2020 will be waived for eligible retail tenants<sup>1</sup>. This is on top of the S\$29 million of relief packages that have been granted/committed to support our retail tenants
- To safeguard the well-being of our shoppers, tenants, staff and the local community, measures have been implemented to educate, remind and regulate safe distancing within our premises

## Capital Management








- Maintained strong balance sheet through prudent and active capital management
  - All term loans due in FY19/20 were refinanced in advance
  - Well-distributed debt maturity profile with no more than 17% of debt due for refinancing in any financial year
- Financial flexibility from S\$321.0 million of cash and undrawn committed facilities

1. This rental waiver replaces the deferment of payment for the fixed rent of April 2020 that was announced on 26 March 2020



# 4Q FY19/20 Financial Scorecard








**4Q FY19/20 gross revenue and NPI up 12.8% and 12.6% respectively  
Driven mostly by MBC II and in spite of S\$8.8 mil<sup>1</sup> COVID-19 rental rebates to retail tenants**

<b>S\$'000 unless otherwise stated</b>	<b>4Q FY19/20</b>	<b>4Q FY18/19</b>	<b>Variance</b>
Gross Revenue	<b>127,320</b>	<b>112,899</b>	 <b>12.8%</b>
Property Operating Expenses	<b>(28,749)</b>	<b>(25,339)</b>	 <b>13.5%<sup>2</sup></b>
Net Property Income	<b>98,571</b>	<b>87,560</b>	 <b>12.6%</b>
Net Finance Costs	<b>(21,702)</b>	<b>(17,465)</b>	 <b>24.3%<sup>3</sup></b>
Distributable amount before capital allowance claims and capital distribution retention	<b>73,851</b>	<b>66,861</b>	 <b>10.5%</b>
Amount available for distribution	<b>30,098<sup>4</sup></b>	<b>66,861</b>	 <b>55.0%</b>
Distribution per Unit (cents)	<b>0.91</b>	<b>2.31</b>	 <b>60.6%</b>

1. Includes 15% property tax rebates for qualifying commercial properties from the Government
2. Mainly due to property operating expenses of MBC II, lower property maintenance expenses, property taxes and property management fees offset by higher marketing and promotion expenses incurred by existing properties
3. Mainly due to the interest expenses of Mapletree Business City LLP ("MBC LLP") and higher commitment fees incurred
4. S\$43.7 million of distribution was retained by way of capital allowance claims and capital distribution retention in 4Q FY19/20

# FY19/20 Financial Scorecard

**Acquisition of MBC II provided timely diversification and resilience  
Supporting 8.8% and 8.7% year-on-year growth in FY19/20 gross revenue and NPI**

S\$'000 unless otherwise stated	FY19/20	FY18/19	Variance	
Gross Revenue	<b>482,825</b>	<b>443,893</b>		<b>8.8%</b>
Property Operating Expenses	<b>(104,885)</b>	<b>(96,266)</b>		<b>9.0%<sup>1</sup></b>
Net Property Income	<b>377,940</b>	<b>347,627</b>		<b>8.7%</b>
Net Finance Costs	<b>(77,974)</b>	<b>(69,348)</b>		<b>12.4%<sup>2</sup></b>
Distributable amount before capital allowance claims and capital distribution retention	<b>287,587</b>	<b>264,027</b>		<b>8.9%</b>
Amount available for distribution	<b>243,218<sup>3</sup></b>	<b>264,027</b>		<b>7.9%</b>
Distribution per Unit (cents)	<b>8.00</b>	<b>9.14</b>		<b>12.5%</b>

1. Mainly due to property operating expenses of MBC II, higher staff costs, utilities expenses, property taxes and marketing and promotion expenses offset by lower property maintenance expenses incurred by existing properties
2. Mainly due to the interest expenses of MBC LLP, interest expenses incurred on bridging loans drawn down to accelerate the completion of MBC II Acquisition and additional loans drawn down for working capital requirements, as well as higher commitment fees incurred. This was partially offset by lower interest costs from early refinancing of term loan facilities in FY18/19
3. S\$43.7 million of distribution was retained by way of capital allowance claims and capital distribution retention in 4Q FY19/20



# Financial Scorecard of Existing Properties<sup>1</sup>

Existing properties registered modest performance in FY19/20

S\$'000 unless otherwise stated	4Q FY19/20	4Q FY18/19	Variance	FY19/20	FY18/19	Variance
Gross Revenue	104,665	112,899	▼ 7.3%	445,288	443,893	▲ 0.3%
Property Operating Expenses	(24,329)	(25,339)	▼ 4.0%	(97,586)	(96,266)	▲ 1.4%
Net Property Income	80,336	87,560	▼ 8.3%	347,702	347,627	◊ -

1. Refers to VivoCity, MBC I, PSA Building, Mapletree Anson and MLHF

# Balance Sheet

Investment properties up 26.7% mainly due to acquisition of MBC II  
NAV per Unit up 9.4% to S\$1.75

S\$'000 unless otherwise stated	As at 31 March 2020	As at 31 March 2019
Investment Properties	8,920,000	7,039,000
Other Assets	87,073	61,765
<b>Total Assets</b>	<b>9,007,073</b>	<b>7,100,765</b>
Net Borrowings	3,008,020	2,350,137
Other Liabilities	212,105	134,649
<b>Net Assets</b>	<b>5,786,948</b>	<b>4,615,979</b>
Units in Issue ('000)	3,307,510	2,889,690
<b>Net Asset Value ("NAV") per Unit (S\$)</b>	<b>1.75</b>	<b>1.60</b>

# Key Financial Indicators

**Strong balance sheet through prudent and active capital management**  
**Every 25 bps change in Swap Offer Rate estimated to impact DPU by 0.05 cents p.a.**

	As at 31 March 2020	As at 31 December 2019	As at 31 March 2019
Total Debt Outstanding	<b>S\$3,003.2 mil</b>	<b>S\$3,014.2 mil</b>	<b>S\$2,349.0 mil</b>
% Fixed Rate Debt	<b>78.9%</b>	<b>75.3%</b>	<b>85.0%</b>
Gearing Ratio	<b>33.3%<sup>1</sup></b>	<b>33.4%</b>	<b>33.1%</b>
Interest Coverage Ratio (YTD)	<b>4.3 times</b>	<b>4.4 times</b>	<b>4.5 times</b>
Average Term to Maturity of Debt	<b>4.2 years</b>	<b>4.4 years</b>	<b>3.6 years</b>
Weighted Average All-In Cost of Debt (p.a.) <sup>2</sup>	<b>2.94%</b>	<b>2.96%<sup>3</sup></b>	<b>2.97%</b>
Unencumbered Assets as % of Total Assets	<b>100%</b>	<b>100%</b>	<b>100%</b>
MCT Corporate Rating (by Moody's)	<b>Baa1</b>	<b>Baa1</b>	<b>Baa1</b>

1. Based on total gross borrowings divided by total assets. Correspondingly, the ratio of total gross borrowings to total net assets is 51.9%

2. Including amortised transaction costs

3. Annualised based on YTD ended 31 December 2019

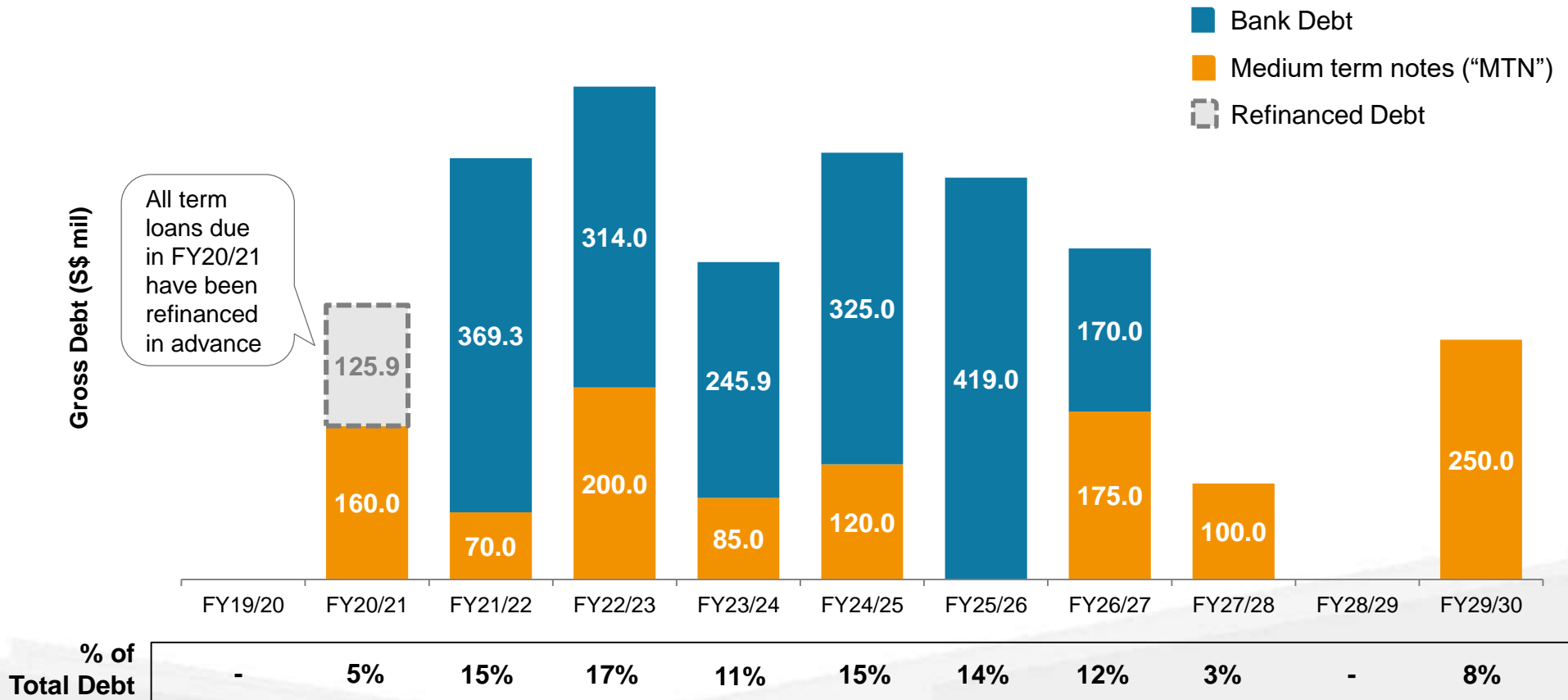


# Debt Maturity Profile (as at 31 March 2020)

**Financial flexibility from S\$321.0 mil of cash and undrawn committed facilities**  
**Well-distributed debt maturity profile with no more than 17% of debt due in any financial year**

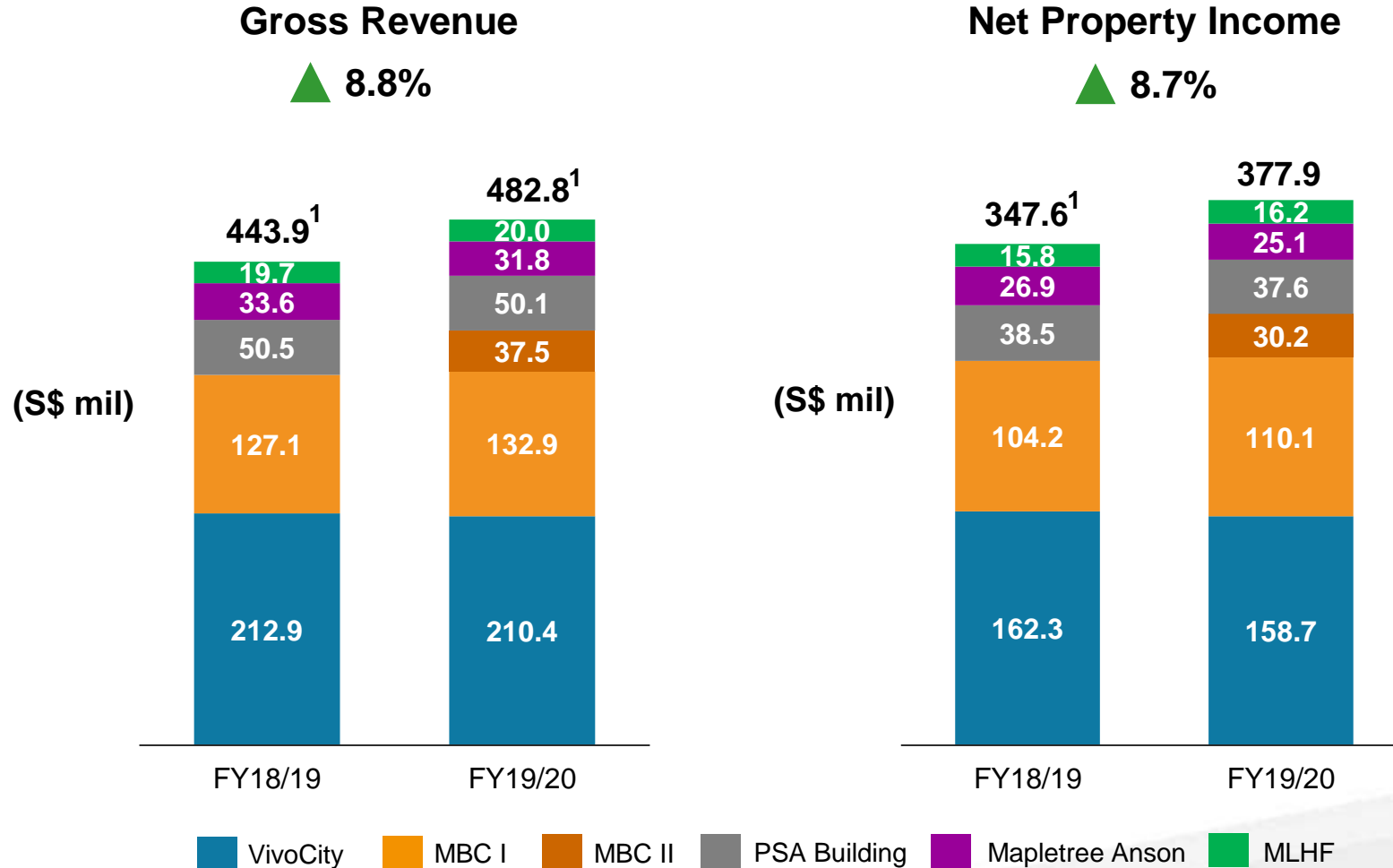
**Total gross debt: S\$3,003.2 mil**

- All term loans due in FY19/20 have been refinanced in advance



# Portfolio Revenue and Net Property Income

COVID-19 impact on VivoCity cushioned by MBC and MLHF  
Portfolio registered 8.8% and 8.7% growth in full year gross revenue and NPI



1. Total does not add up due to rounding differences

# Portfolio Occupancy

Portfolio committed occupancy remained high at 98.7%

	As at 31 March 2019	As at 31 December 2019	Occupancy as at 31 March 2020	
			Actual	Committed
VivoCity	99.4%	99.2%	99.6%	99.7%
MBC I	97.8%	99.7%	96.4%	98.7%
MBC II	-	99.4%	99.4%	100.0%
PSA Building	96.4%	89.1%	88.1%	92.7%
Mapletree Anson	96.8%	97.0%	97.8%	100.0%
MLHF	100.0%	100.0%	100.0%	100.0%
<b>MCT Portfolio</b>	<b>98.1%</b>	<b>98.3%</b>	<b>97.1%</b>	<b>98.7%</b>



# FY19/20 Leasing Update

## Achieved 5.0% portfolio rental reversion

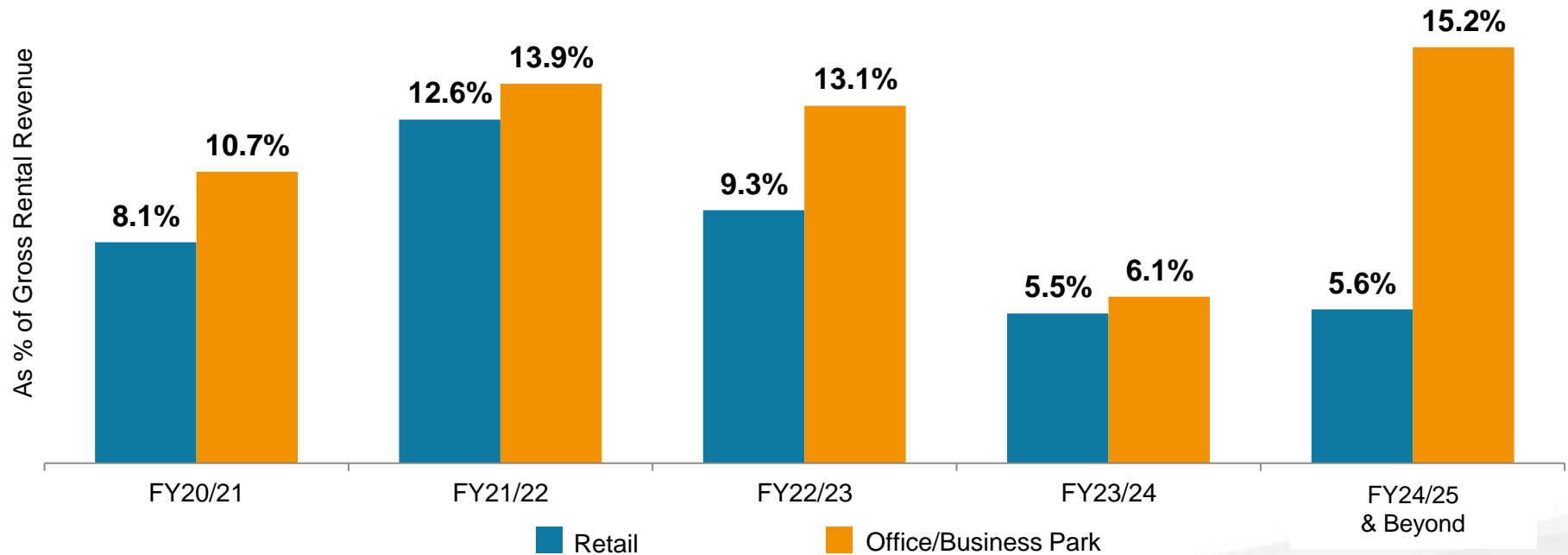
	Number of Leases Committed	Retention Rate (by NLA)	% Change in Fixed Rents <sup>1</sup>
Retail	148	89.3%	6.7% <sup>2</sup>
Office/Business Park	23	62.6%	0.7%
<b>MCT Portfolio</b>	<b>171</b>	<b>76.8%</b>	<b>5.0%</b>

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

# Lease Expiry Profile (as at 31 March 2020)

## Portfolio resilience supported by manageable lease expiries

WALE	Committed Basis
<b>Portfolio</b>	<b>2.6 years<sup>1</sup></b>
Retail	2.2 years
Office/Business Park	2.9 years



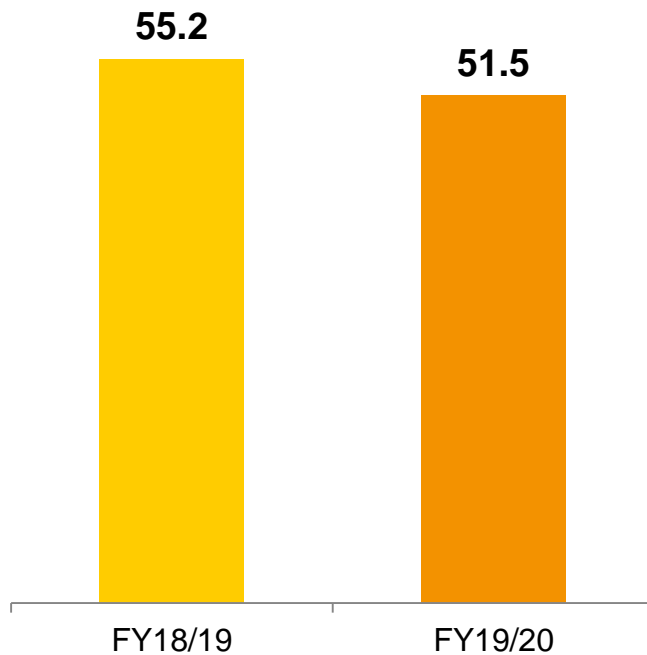
1. Portfolio WALE was 2.1 years based on the date of commencement of leases

# VivoCity – Shopper Traffic and Tenant Sales

Full year shopper traffic and tenant sales lower by 6.8% and 3.4% respectively largely due to COVID-19 impact in 4Q FY19/20

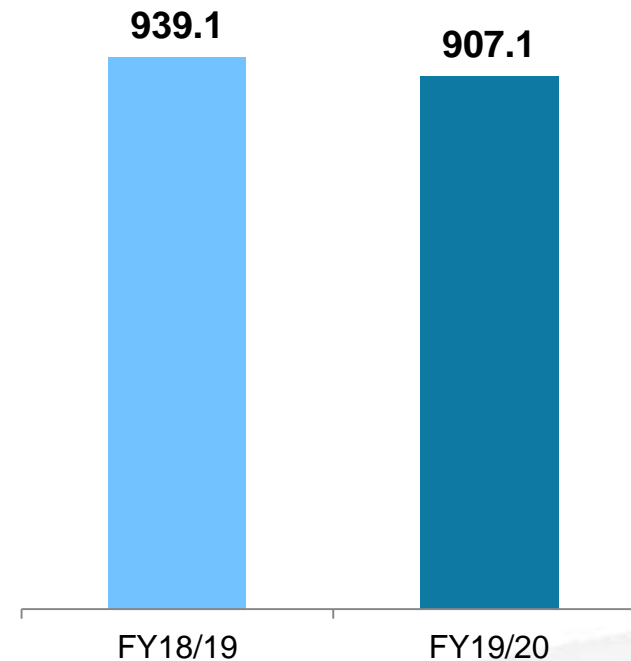
Shopper Traffic (mil)

▼ 6.8%



Tenant Sales (\$ mil)<sup>1</sup>

▼ 3.4%



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



# Other Information



## Overall Top 10 Tenants (as at 31 March 2020)

Top tenants contributed 27.9%<sup>1</sup> of gross rental income

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

1. Excluding the undisclosed tenant

## Portfolio Tenant Trade Mix (as at 31 March 2020)

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

1. Refers to tenants in office/business park

2. Refers to tenants in retail

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

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





Sentosa

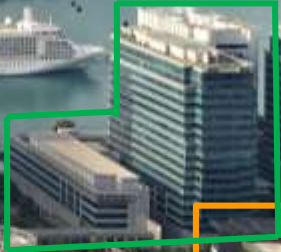
HarbourFront Centre

HarbourFront Towers 1 & 2

VivoCity

St James Power Station

MLHF







PSA  
Building

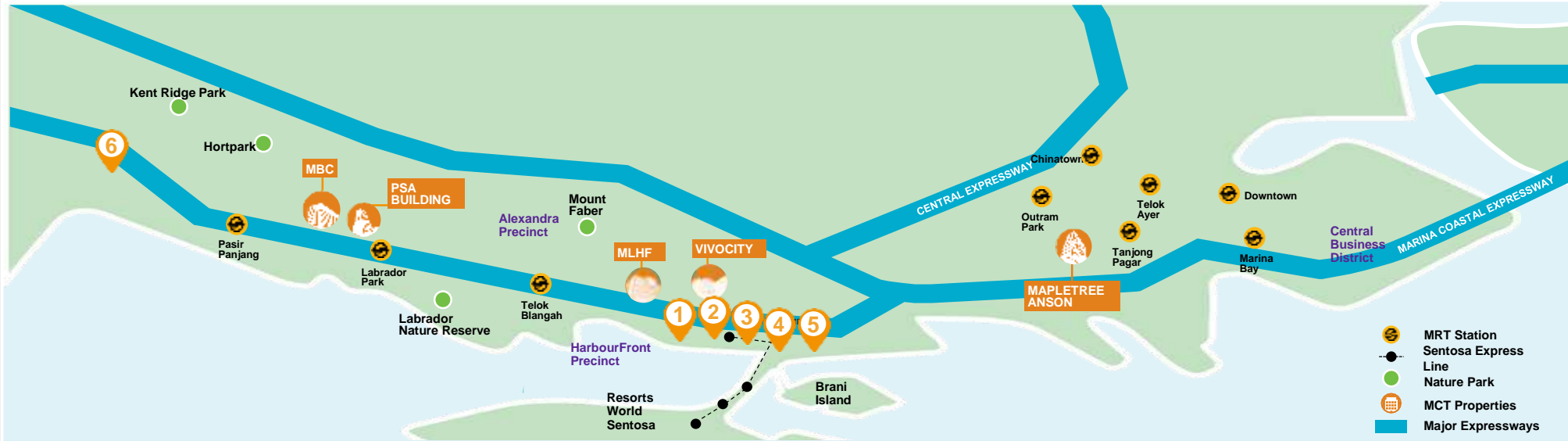
MBC







# Pipeline of ROFR Properties



## HarbourFront Precinct



**HarbourFront Tower Two**  
NLA: 153,000 sq ft



**HarbourFront Tower One**  
NLA: 368,000 sq ft



**SPI Development Site<sup>1</sup>**  
GFA: 344,000 sq ft



**HarbourFront Centre**  
NLA: 713,000 sq ft



**St James Power Station**  
NLA: 66,000 sq ft

## Alexandra Precinct



**PSA Vista**  
NLA: 143,000 sq ft

Note: GFA and NLA are as published in Mapletree Investment Private Limited's Annual Report 2018/2019 and rounded to the nearest thousand sq ft.  
1. Known as Proposed Mapletree Lighthouse in MCT's IPO Prospectus.



# Thank You

For enquiries, please contact:

Teng Li Yeng  
Investor Relations  
Tel: +65 6377 6836  
Email: [teng.liyeng@mapletree.com.sg](mailto:teng.liyeng@mapletree.com.sg)