



Mapletree Commercial Trust

Investor Presentation

20 November 2020

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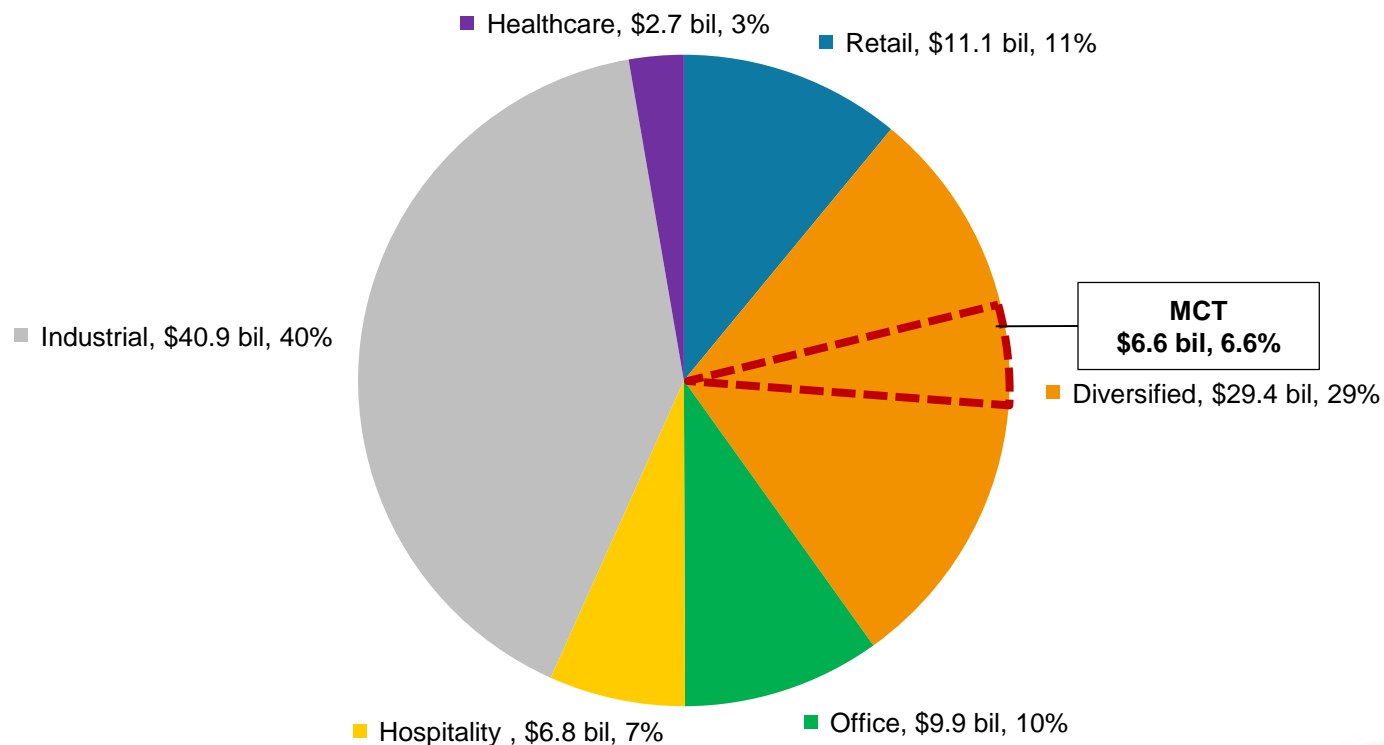
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Overview of SREITs/Business Trusts

- Total of 41 REITs and Business Trusts listed in Singapore
- Combined market capitalisation of S\$100.7 bil

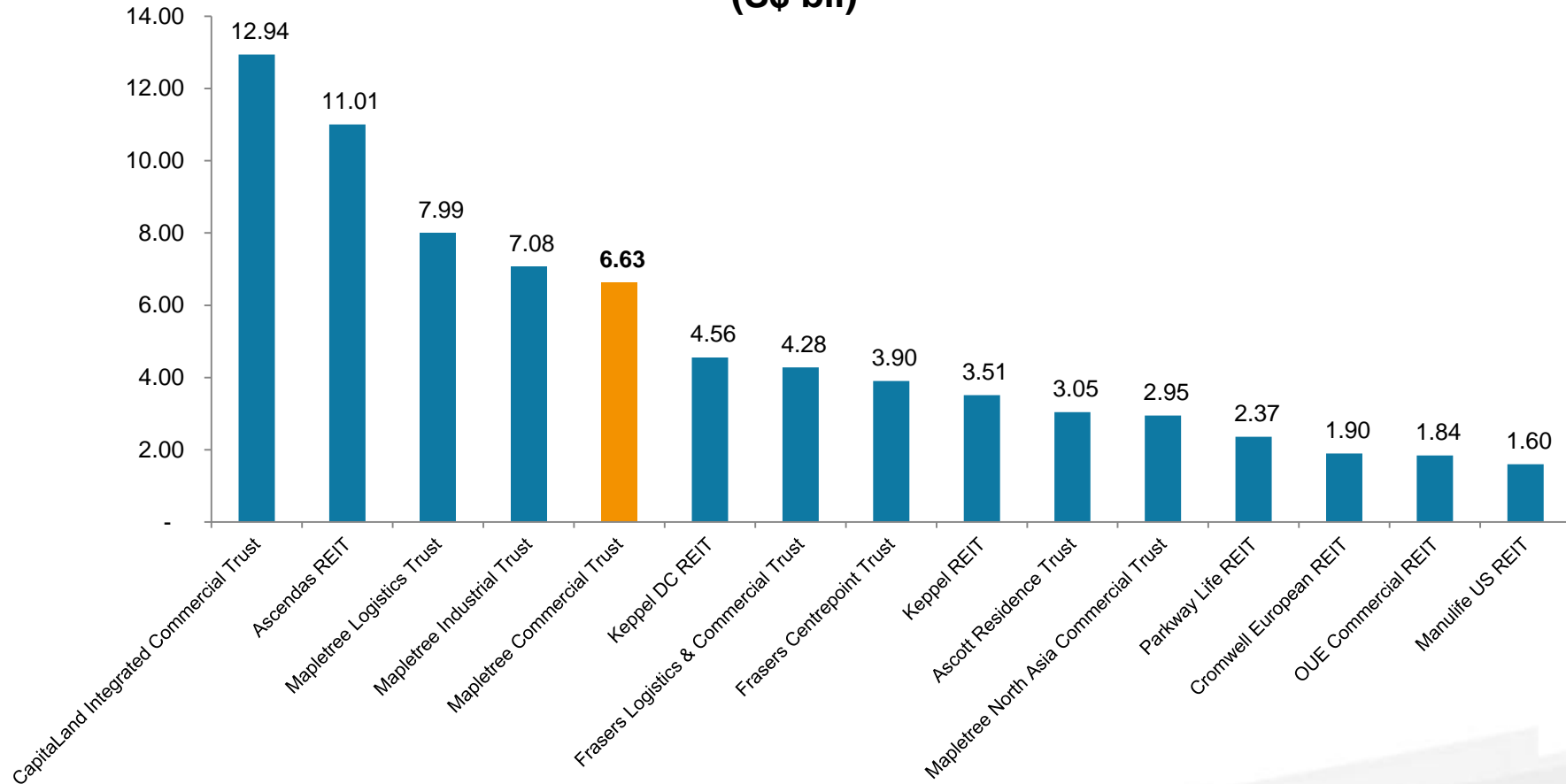
Market Capitalisation by Sector



Note: Based on data from Bloomberg as at 13 November 2020

Overview of SREITs/Business Trusts

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



Note: Based on data from Bloomberg as at 13 November 2020

Overview of SREITs – Legislative Comparison

	<u>Malaysia</u>	<u>South-Korea (K-REITs)</u>	<u>South-Korea (CR-REITs)</u>	<u>Japan</u>	<u>Singapore</u>	<u>Thailand</u>	<u>Hong Kong</u>	<u>Taiwan</u>	<u>Philippines</u>
Management Structure	External	Internal/External	Internal/External	External	External	External	Internal/External	Internal/External	External
Minimum Real Estate investments	75%	70%	70%	75%	75%	75%	100%	75% ¹	75%
Foreign Assets	OK	OK	OK	OK	OK	OK	OK	OK(with Central Bank approval)	Up to 40% (with approval)
Development	Up to 10% of total assets	Up to 30% of total assets	Prohibited	Prohibited	Up to 25% of deposited property	Up to 10% of net asset value	Up to 10% of deposited property	Up to 15% of net worth	Prohibited ²
Gearing Limit	50% of total asset value	Maximum Debt equity ratio 2:1	No gearing for investment purpose	No restriction	50% of total assets ³	35% of total assets ⁴	45% of total assets	35% of total assets ⁴	35% of total assets ⁴
Payout	If payout is > 90%, undistributed income is tax exempted	> 90% of net income	> 90% of net income	> 90% of taxable income (post depreciation)	90% of taxable income (no depreciation)	> 90% of net profit	> 90% of net income after tax	> 90% of taxable income (post depreciation)	> 90% of net profit
Tax Transparency	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Tax Concession for Investor⁵	Yes, final withholding tax of 10% for individuals and non-corporate investors, up to 31 Dec 2019	No	No	No	10% withholding tax for non resident companies until Dec 2025	Non resident individuals and companies are exempt from Thai tax	Yes ⁶	No	No

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

Note 2: Unless the REIT intends to hold such property post completion and provided that contract value/investment in such property development does not exceed 10% of property deposited

Note 3: MAS had on 16 Apr 2020 raised the leverage limit for REITs listed on SGX from 45% to 50% (up to 31 Dec 2021) and deferred to 1 Jan 2022, the requirement to have a minimum adjusted interest coverage ratio of 2.5 times before the leverage limit can be increased from the then prevailing 45% limit (up to a maximum of 50%)

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

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

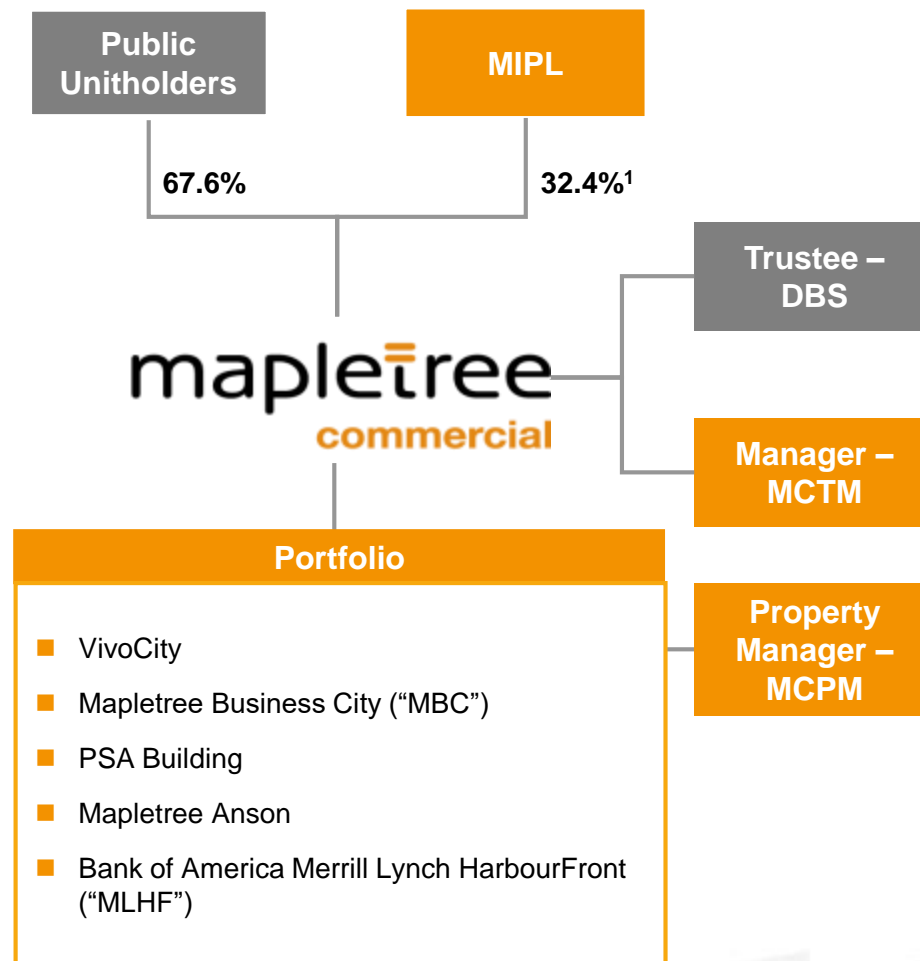
Note 6: Exempt for all domestic unitholders, no specific exemption provided for foreign investors, but income from REIT distributions not taxed in practice

Overview of Mapletree Commercial Trust



Mapletree Commercial Trust (“MCT”)

Mapletree Commercial Trust	
Sponsor	<ul style="list-style-type: none"> Mapletree Investments Pte Ltd (“MIPL” or the “Sponsor”)
Manager	<ul style="list-style-type: none"> Mapletree Commercial Trust Management Ltd. (“MCTM” or the “Manager”) <ul style="list-style-type: none"> Wholly-owned subsidiary of the Sponsor
Sponsor Stake	<ul style="list-style-type: none"> 32.4%¹
Investment Mandate	<ul style="list-style-type: none"> Primarily retail and / or office assets in Singapore
Portfolio	<ul style="list-style-type: none"> 5 properties valued at S\$8,717 mil Approximately 5.0 mil square feet NLA
Property Manager	<ul style="list-style-type: none"> Mapletree Commercial Property Management Pte. Ltd. (“MCPM”) <ul style="list-style-type: none"> Wholly-owned subsidiary of the Sponsor
Trustee	<ul style="list-style-type: none"> DBS Trustee Limited (the “Trustee”)
Credit Rating	<ul style="list-style-type: none"> Moody’s – Baa1 (negative)



1. As at 30 September 2020

A Snapshot of MCT



Key Indicators	At IPO		As at 30 September 2020
NLA ('000 sq ft)	1,668 ¹		5,033
Investment Properties (S\$ million)	2,822		8,717
Net Asset Value Per Unit (S\$)	0.91		1.71
Market Capitalisation (S\$ million)	1,638 ²		6,429 ³
Free Float (S\$ million)	949 ⁴		4,346 ⁵
Total returns since IPO (%)	-		205.0 ⁶

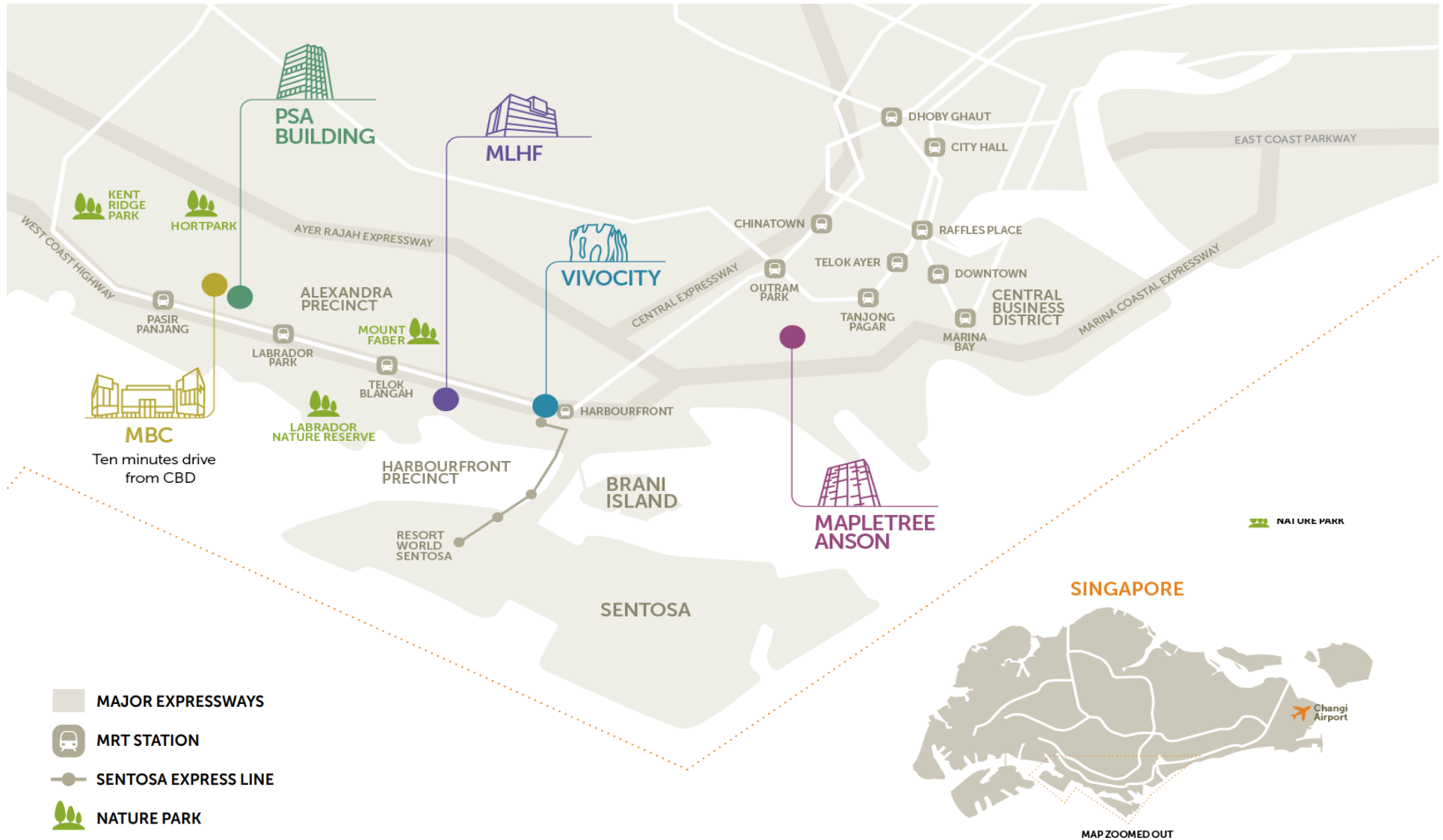
1. Excluding PSA Building asset enhancement which was deemed to have an expected NLA of 102,505 square feet at the time of IPO
2. Based on IPO Price of S\$0.88 per unit and 1,861 million units in issue
3. Based on Unit price of S\$1.94 as at 30 September 2020 and 3,313.9 million units in issue
4. Market capitalisation at IPO less the proportion deemed to be held by the Sponsor
5. Market capitalisation on 30 September 2020 less the proportion deemed to be held by the Sponsor
6. Comprises 120.5% in capital appreciation gains based on IPO Price of S\$0.88 and Unit Price of S\$1.94 at close of trading on 30 September 2020 and 84.6% in distribution gains based on total distributions of 74.43 Singapore cents paid out/payable. Total does not add up due to rounding

Quality Portfolio of Best-In-Class Commercial Properties



Portfolio Location

- Includes some of the best-in-class assets



Portfolio Details (IPO Assets)

VivoCity



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

- NLA: 1,076,267 square feet
- Number of leases: 352
- Title: 99 years commencing from 1 October 1997
- Market valuation: S\$3,148 million

PSA Building



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

- NLA: 523,839 square feet
- Number of leases: 115
- Title: 99 years commencing from 1 October 1997
- Market valuation: S\$761 million

MLHF



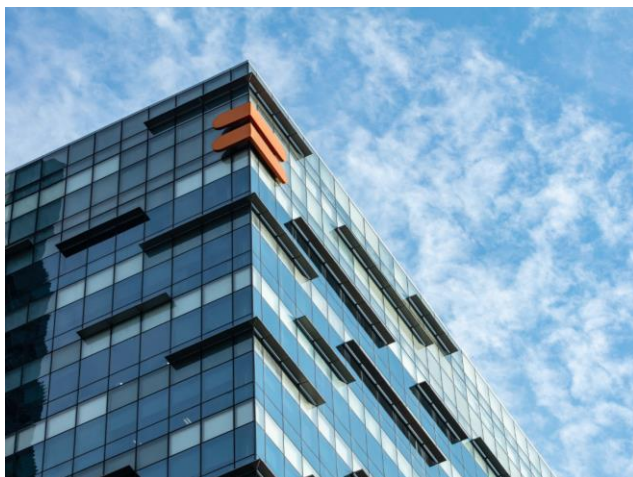
A 6-storey premium office building with basement carpark located in the HarbourFront Precinct

- NLA: 215,734 square feet
- Number of leases: 3
- Title: 99 years commencing from 1 October 1997
- Market valuation: S\$338 million

Note: All information, except NLA and number of leases, are as at 30 September 2020

Portfolio Details (Assets Acquired After IPO)

Mapletree Anson



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

- Acquisition Date: 4 February 2013
- NLA: 328,852 square feet
- Number of leases: 23
- Title: 99 years commencing from 22 October 2007
- Market valuation: S\$747 million

MBC



MBC I



MBC II

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

- Acquisition Date: 25 August 2016
 - NLA: 1,707,202 square feet
 - Number of leases: 39
 - Title: Strata Lease commencing from 25 August 2016 to 29 September 2096
 - Market valuation: S\$2,189 million
- Acquisition Date: 1 November 2019
 - NLA: 1,184,704 square feet
 - Number of leases: 48
 - Title: 99 years commencing from 1 October 1997
 - Market valuation: S\$1,534 million

Note: All information, except NLA and number of leases, are as at 30 September 2020

Portfolio Valuation

Portfolio revalued to S\$8.7 bil mainly due to COVID-19 impact
Capitalisation rates remained unchanged

	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
VivoCity	3,148.0	2,924 psf	4.625%	3,262.0
MBC I	2,189.0	1,282 psf	Office: 3.90% Business Park: 4.95%	2,198.0
MBC II	1,534.0	1,295 psf	Business Park: 4.90% Retail: 4.75%	1,560.0
PSA Building	761.0	1,453 psf	Office: 4.00% Retail: 4.85%	791.0
Mapletree Anson	747.0	2,269 psf	3.50%	762.0
MLHF	338.0	1,567 psf	3.90%	347.0
MCT Portfolio		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, PSA Building, Mapletree Anson and MLHF were undertaken by CBRE Pte. Ltd.

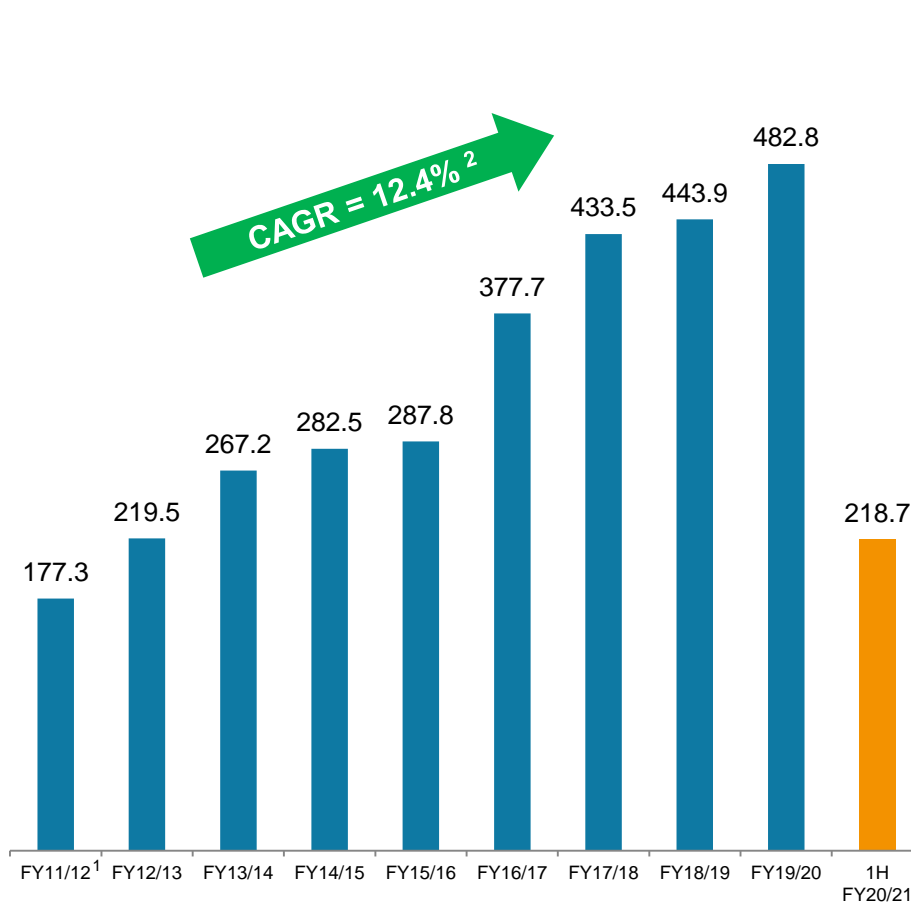


**Established & Trusted
Track Record**

Mapletree Business City

Sustained Earnings from Healthy Asset Performance

Gross Revenue (\$ mil)



Net Property Income (\$ mil)

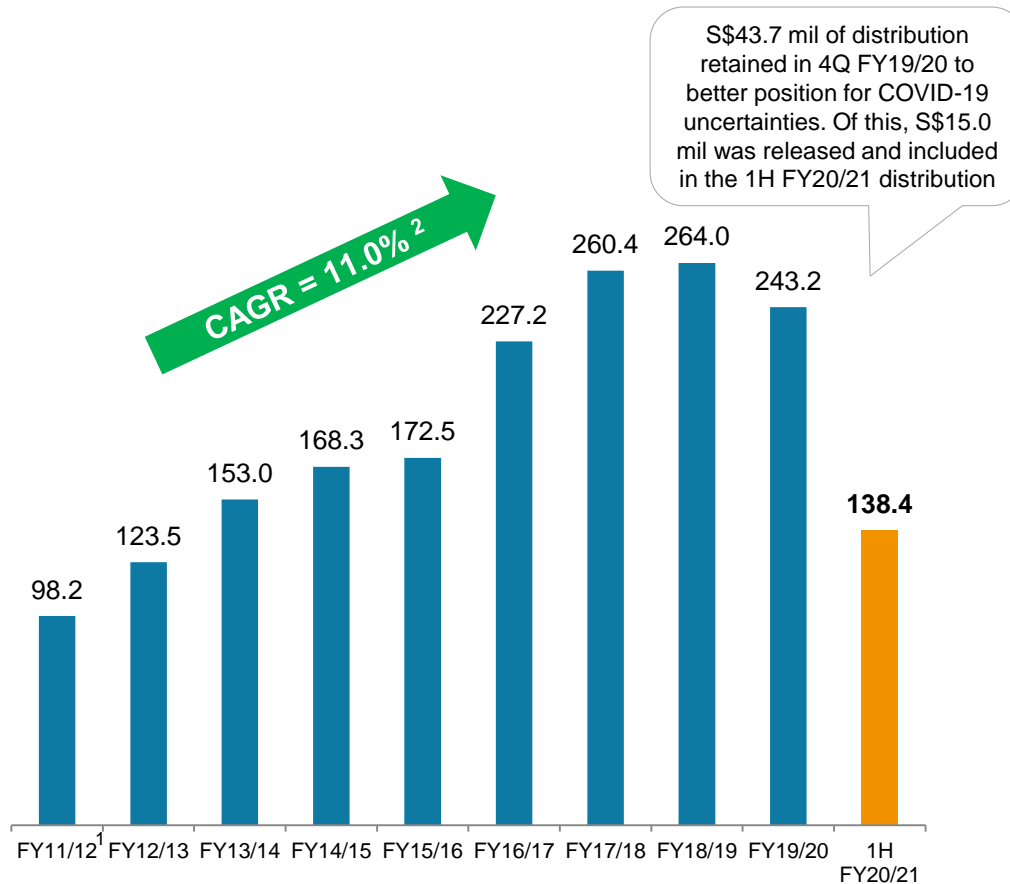


1. FY11/12 – For the period from Listing Date of 27 April 2011 to 31 March 2012

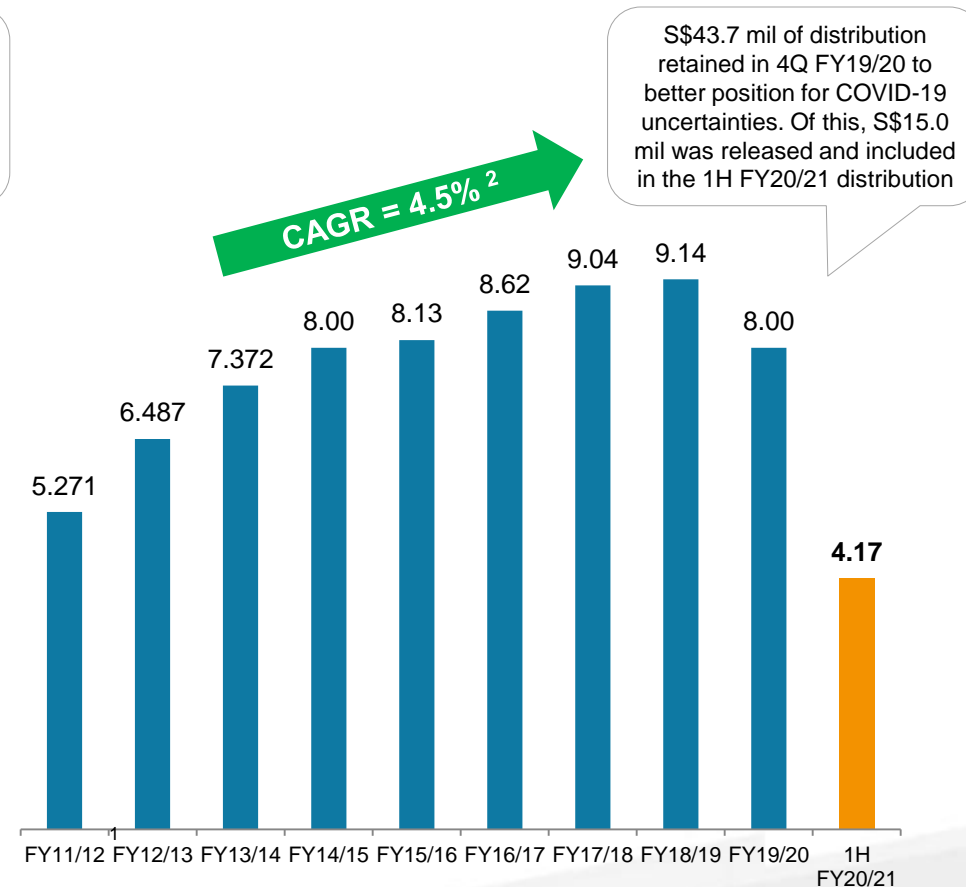
2. Refers to Compound Annual Growth Rate (“CAGR”) from FY11/12 (restated) to FY19/20. FY11/12 (restated) figures are restated from the period from Listing Date to 31 March 2012 to the full period of 1 April 2011 to 31 March 2012 for a comparable basis for CAGR calculation

Long-term Sustainable Returns to Unitholders

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



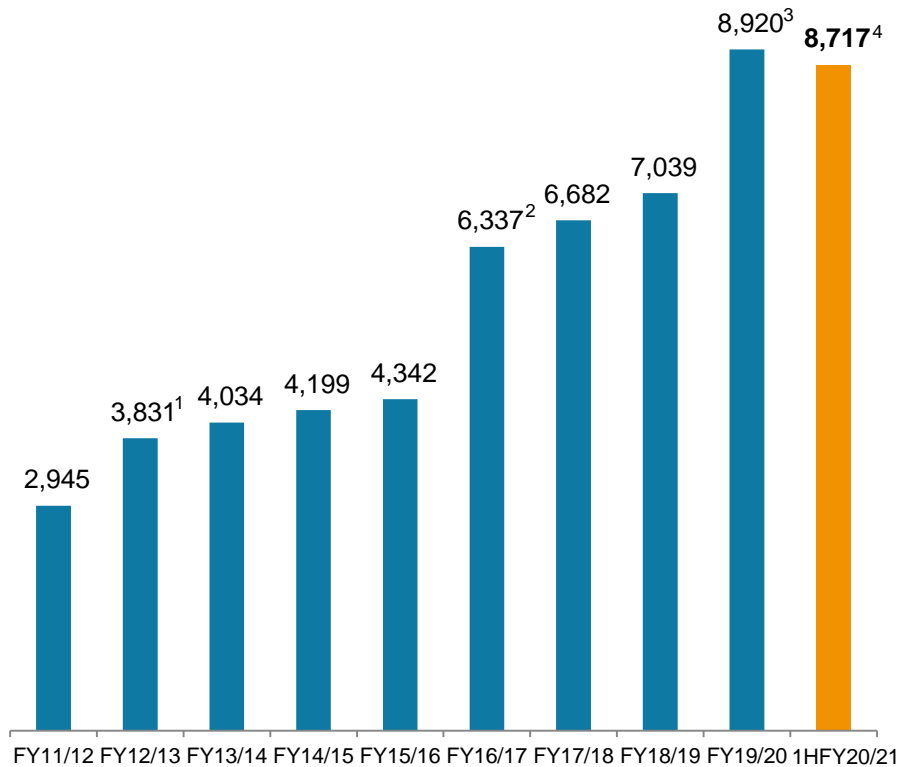
**Distribution Per Unit
(Singapore cents)**



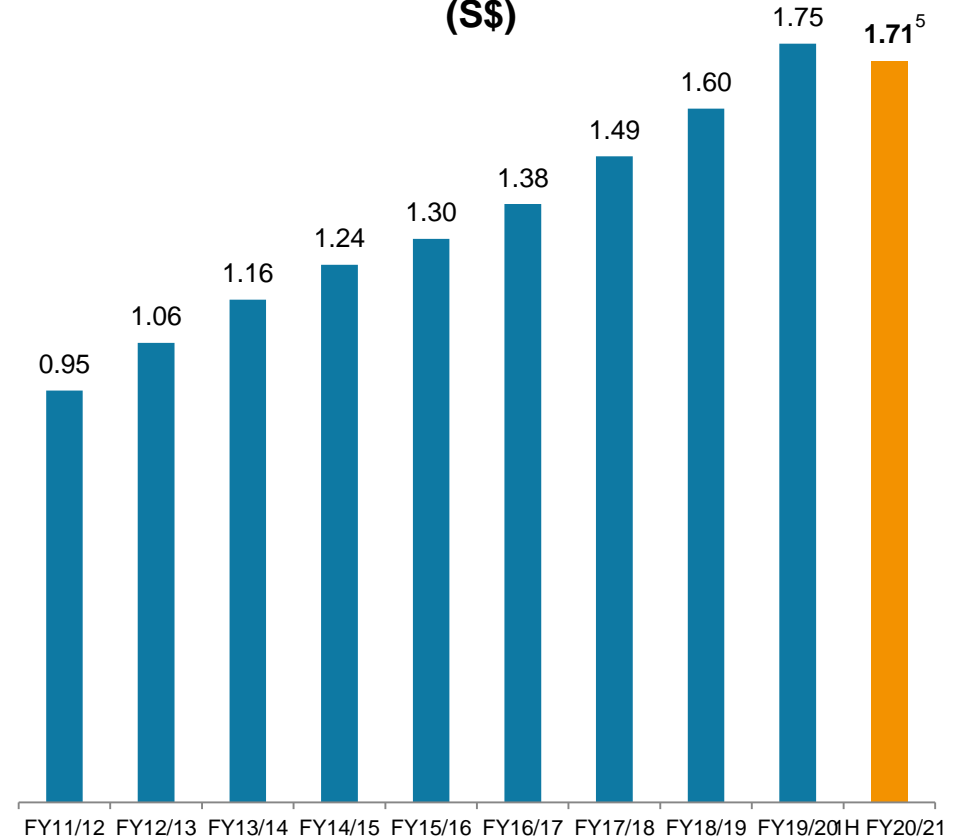
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Solid Track Record of Creating Value

Investment Properties (S\$ million)



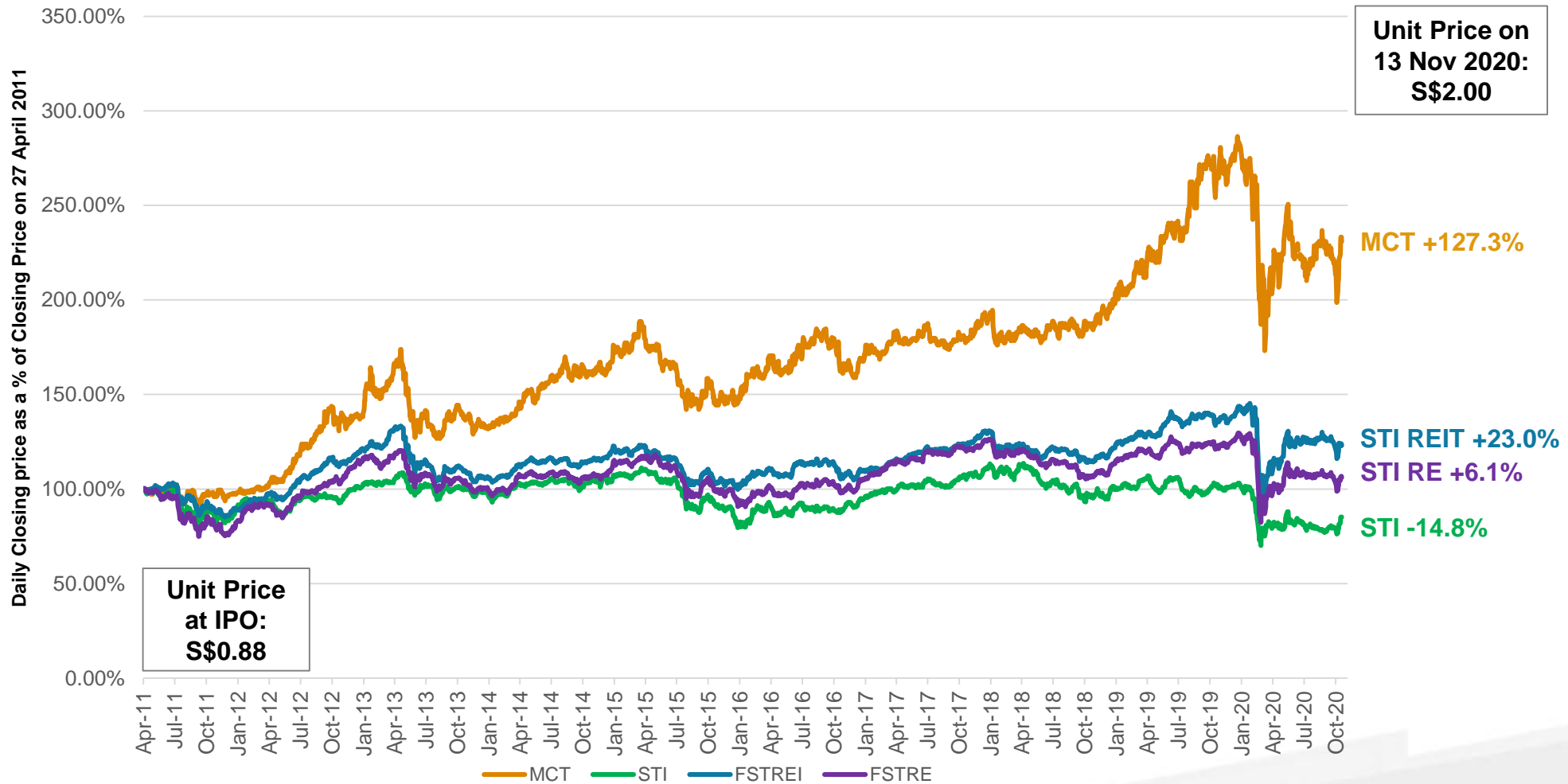
Net Asset Value per Unit (S\$)



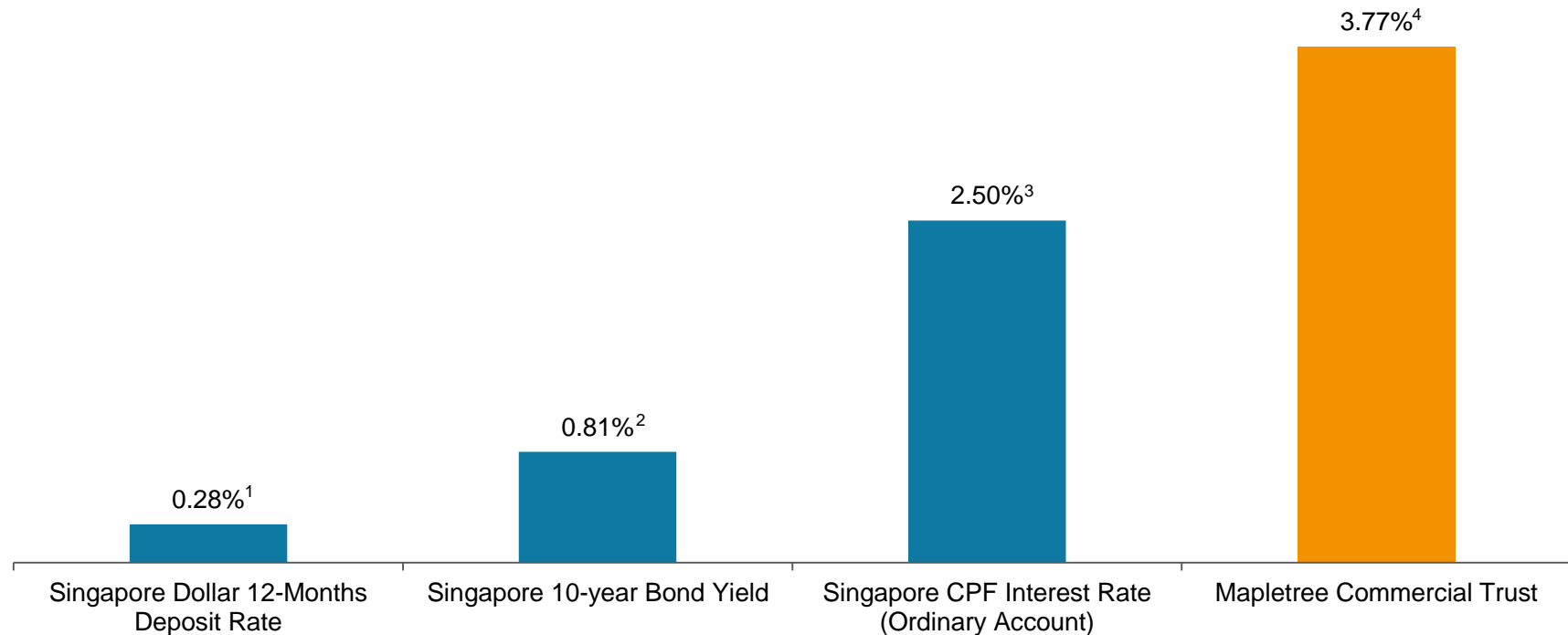
1. Reflects acquisition of Mapletree Anson, completed on 4 February 2013
2. Reflects acquisition of MBC I, completed on 25 August 2016
3. Reflects acquisition of MBC II, completed on 1 November 2019
4. Portfolio revalued to S\$8.7 bil mainly due to COVID-19 impact, but capitalisation rates remained unchanged
5. NAV per Unit eased to S\$1.71 mainly due to revised valuation of investment properties

MCT Unit Price Performance

(Relative Price Performance from MCT's Listing on 27 April 2011 to 13 November 2020)




Benchmarking Investment Yields



Premium to 12-month Singapore Dollar Deposit Rate	~3.5%
Premium to Singapore 10-Year Bond Yield	~3.0%
Premium to Singapore CPF Interest Rate (Ordinary Account)	~1.3%

1. Source: MAS website, Bank fixed deposit rate (12 months) as at 31 October 2020
2. Source: MAS website, Average buying rates of government securities dealers (10-year bond yield) as at 31 October 2020
3. Source: CPF website, based on CPF interest rate for Ordinary Account (effective for the period 1 October 2020 to 31 December 2020)
4. Based on actual DPU (on a rolling basis for the period 1 October 2019 to 30 September 2020) and the Unit Price of S\$2.00 at close of trading on 13 November 2020

A photograph of a modern building with a large, abstract sculpture in a pool. The building has a glass facade and several large, cylindrical columns. The sculpture is made of polished metal and is situated in a pool of water. The sky is blue with some clouds. The overall scene is bright and modern.

Disciplined Capital Management Builds Robust Balance Sheet

Disciplined Capital Management Builds Robust Balance Sheet

S\$ mil	31 Mar 12	31 Mar 13	31 Mar 14	31 Mar 15	31 Mar 16	31 Mar 17	31 Mar 18	31 Mar 19	31 Mar 20	30 Sep 20
Gross Debt	1,129	1,591	1,591	1,551	1,551	2,328	2,328	2,349	3,003	2,999
Cash	50	47	70	55	64	54	45	49	66	132
Net Debt	1,079	1,554	1,521	1,496	1,487	2,274	2,283	2,300	2,937	2,867
Aggregate Leverage ¹	37.6%	40.9%	38.7%	36.4%	35.1%	36.3%	34.5%	33.1%	33.3%	33.8%
Average Debt Maturity (years)	2.4	3.3	2.5	3.6	3.4	4.0	3.9	3.6	4.2	4.5
% Fixed Debt	85.0%	70.4%	64.3%	68.2%	73.8%	81.2%	78.9%	85.0%	78.9%	71.5%
All-in Average Annualised Interest Cost (p.a.)	1.96%	2.18%	2.17%	2.28%	2.52%	2.66%	2.75%	2.97%	2.94%	2.57%
Interest Coverage Ratio (YTD)	5.4X	5.4x	5.0x	5.3x	5.0x	4.9x	4.8x	4.5x	4.3x	4.0x²

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

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

Long-Term Focus on Resilience & Stability



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.
- 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

March-September

- Provided rental assistance to offset on average more than 4 months of fixed rent for eligible tenants

September

- Successful reconfiguration of mini-anchor space on Level 2

Work-in-progress

- Reconfiguration of Level 1 promenade-facing F&B cluster to improve layout and offerings.

Overcoming the COVID-19 Headwinds



Exercising extra prudence while keeping focus on the long term

Long-term resilience

- **Added boost of resilience from newly-acquired MBC II**
 - ✓ Enlarged exposure to burgeoning technology sector from 5.1% to 19.3%¹
 - ✓ Diversification of income streams
- **Well-diversified portfolio expected to continue to derive stable cashflows from high quality tenants**
 - ✓ Top tenants contribute ~28.2%¹ of gross rental income
 - ✓ Best-in-class assets will continue to appeal well to high quality and reputable MNC tenants

Proactive asset management

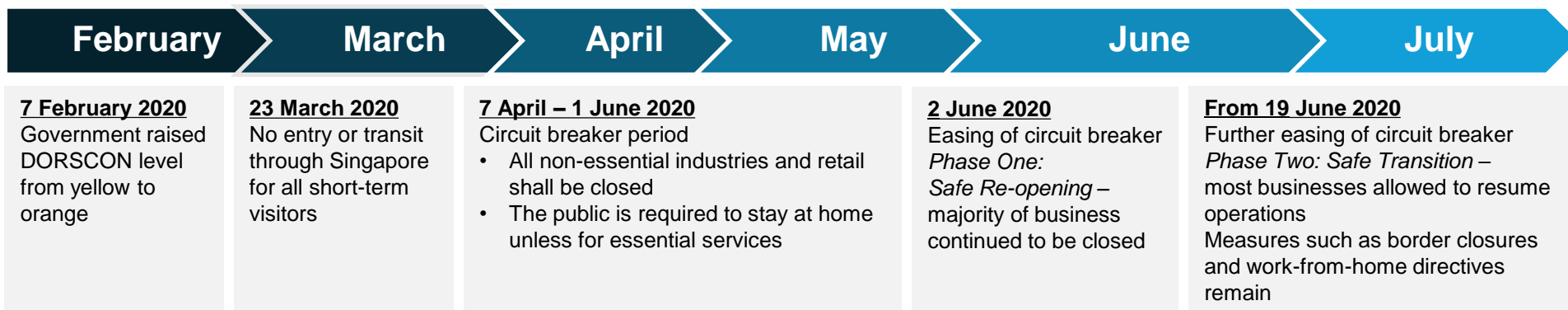
- **Managing costs proactively and responsibly**
 - ✓ Re-prioritising capital expenditures and enhancement works
 - ✓ Enhancing operational efficiencies
- **Committed to the long-term health of the retail eco-system by rolling out one of the most comprehensive tenant support packages**

Enhanced financial flexibility

- **Prioritising financial flexibility and liquidity**
 - ✓ S\$43.7 million of distribution retained by way of capital allowance claims and capital distribution in 4Q FY19/20 as additional reserve for rainy days
 - ✓ Secured new facilities to refinance all borrowings due in FY21/22
 - ✓ More than S\$600 million of cash and undrawn committed facilities in place as at 30 September 2020

**Rendered timely and meaningful rental assistance
To help eligible retail tenants offset on average more than 4 months¹ of their fixed rents**

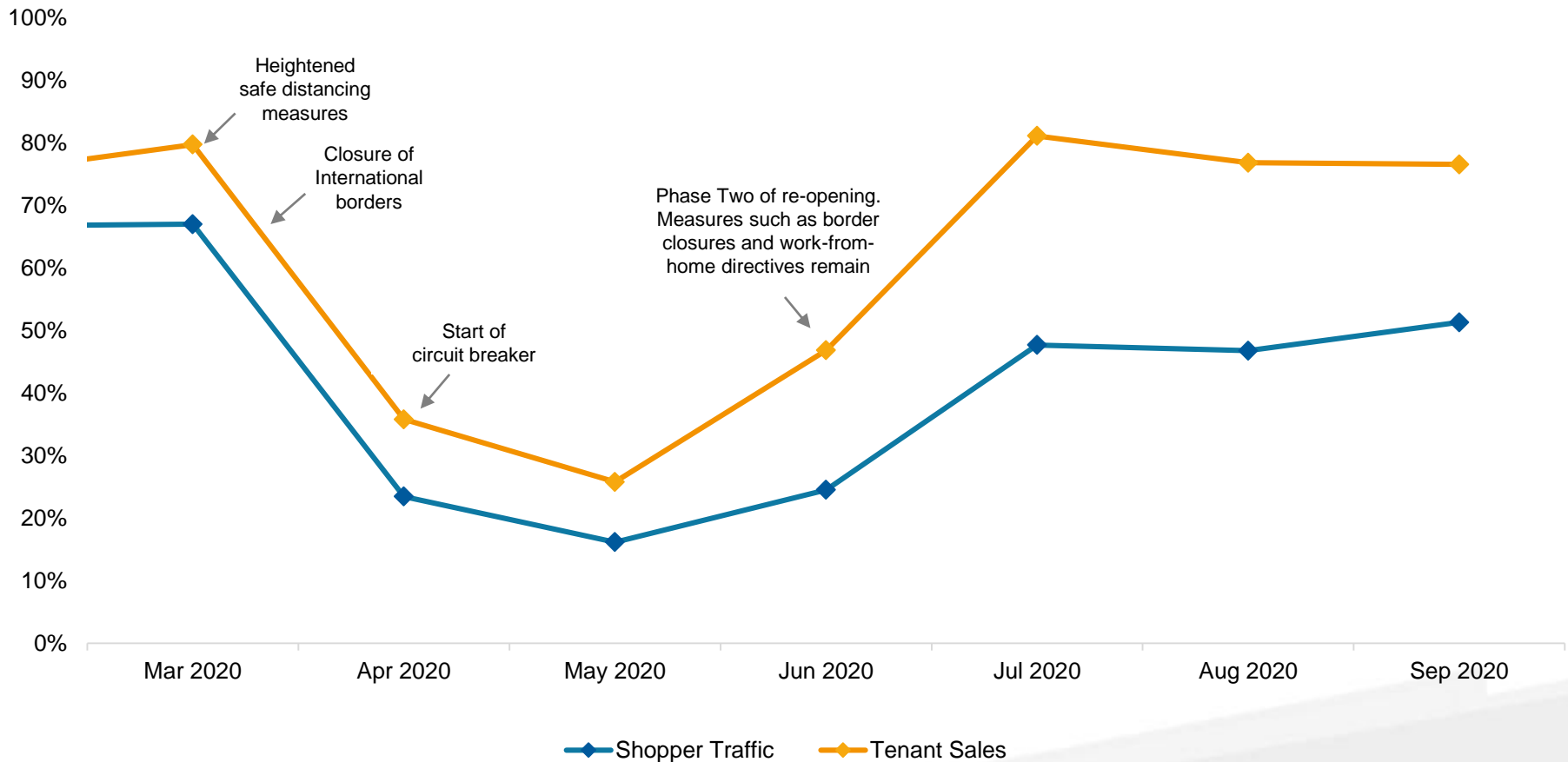
Period	Average quantum of rental rebate/waiver for eligible tenants
March 2020	~0.5 month
1Q FY20/21	~2.8 months
July 2020	~0.5 month
August 2020	~0.2 month ²
September 2020	~0.2 month ²




1. Refers to assistance for eligible retail tenants granted and/or announced to date, and includes the passing on of property tax rebates, cash grants from the government and other mandated grants to qualifying tenants
 2. The assistance for each tenant is calibrated based on their respective actual sales performance and subject to tenant's acceptance

**Rebound in tenant sales has outpaced shopper traffic
But COVID-19 protocols continue to be in place and pose disruptions**

Monthly Shopper Traffic and Tenant Sales (rebased against 2019)



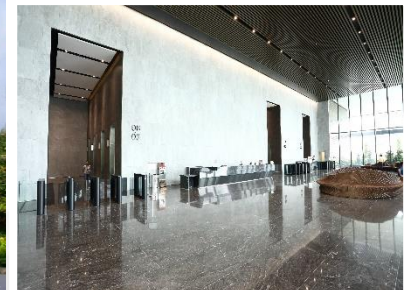


Completed Acquisition of MBC II

Alexandra Precinct

Mapletree Business City (Phase 2) and the Common Premises

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




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


Property Overview


The Property

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



 Land Area of Mapletree Business City

 Mapletree Business City (Phase 2)

 Licensed Premises to MCT

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

Agreed Property Value ■ S\$1,550 million

Valuation

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

Land Tenure ■ 99 years leasehold commencing 1 October 1997

Net Lettable Area ("NLA")

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

Average Passing Rent ■ S\$6.15 psf per month¹

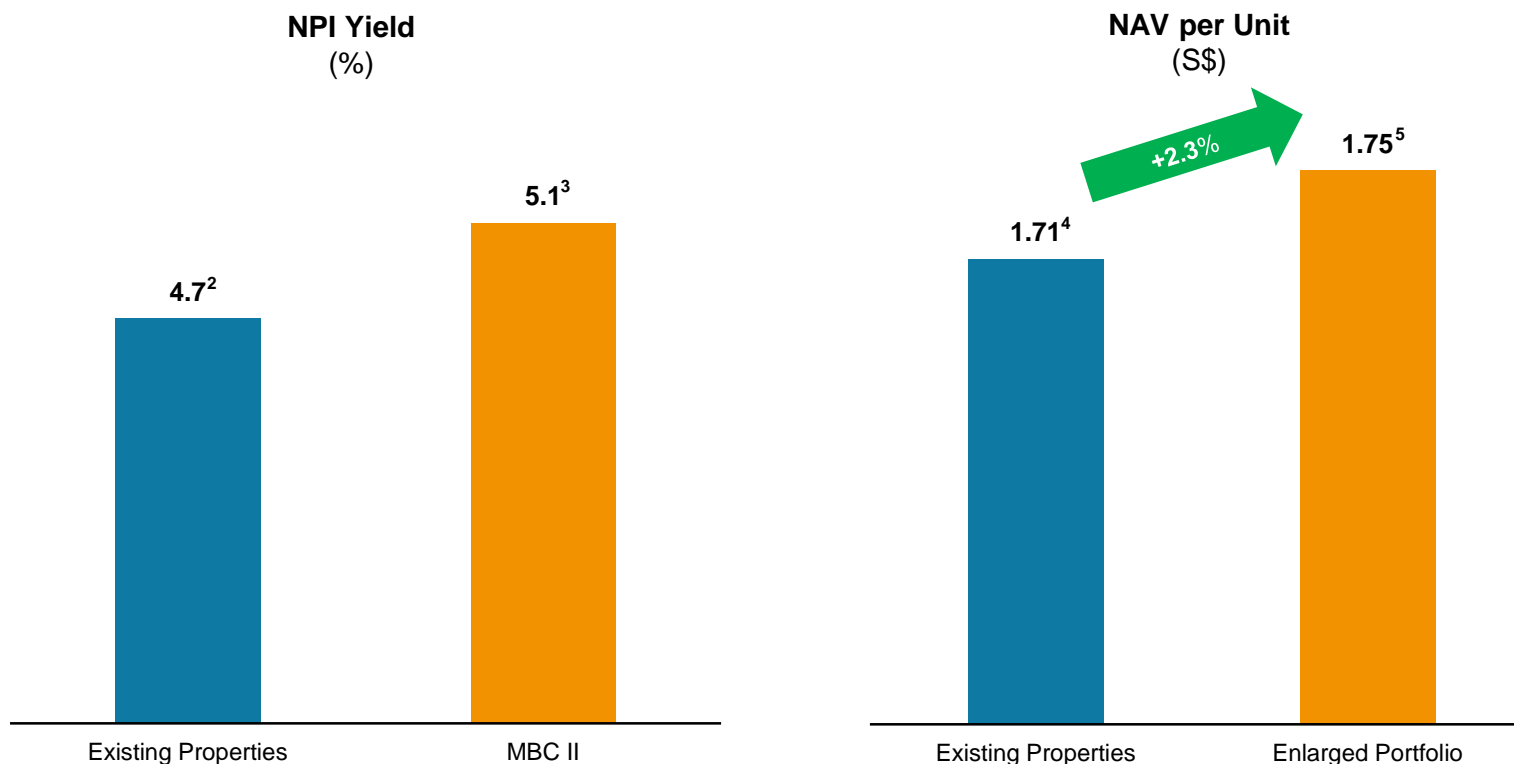
Committed Occupancy ■ 99.4%¹

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

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

Added Strength and Diversification to MCT's Earnings Profile

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



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

Key Benefits Achieved from MBC II Acquisition

1

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

2

Beneficiary of Decentralisation and Flight to Quality

3

Further Stabilises and Enhances MCT's Income Streams

4

Financially Accretive

5

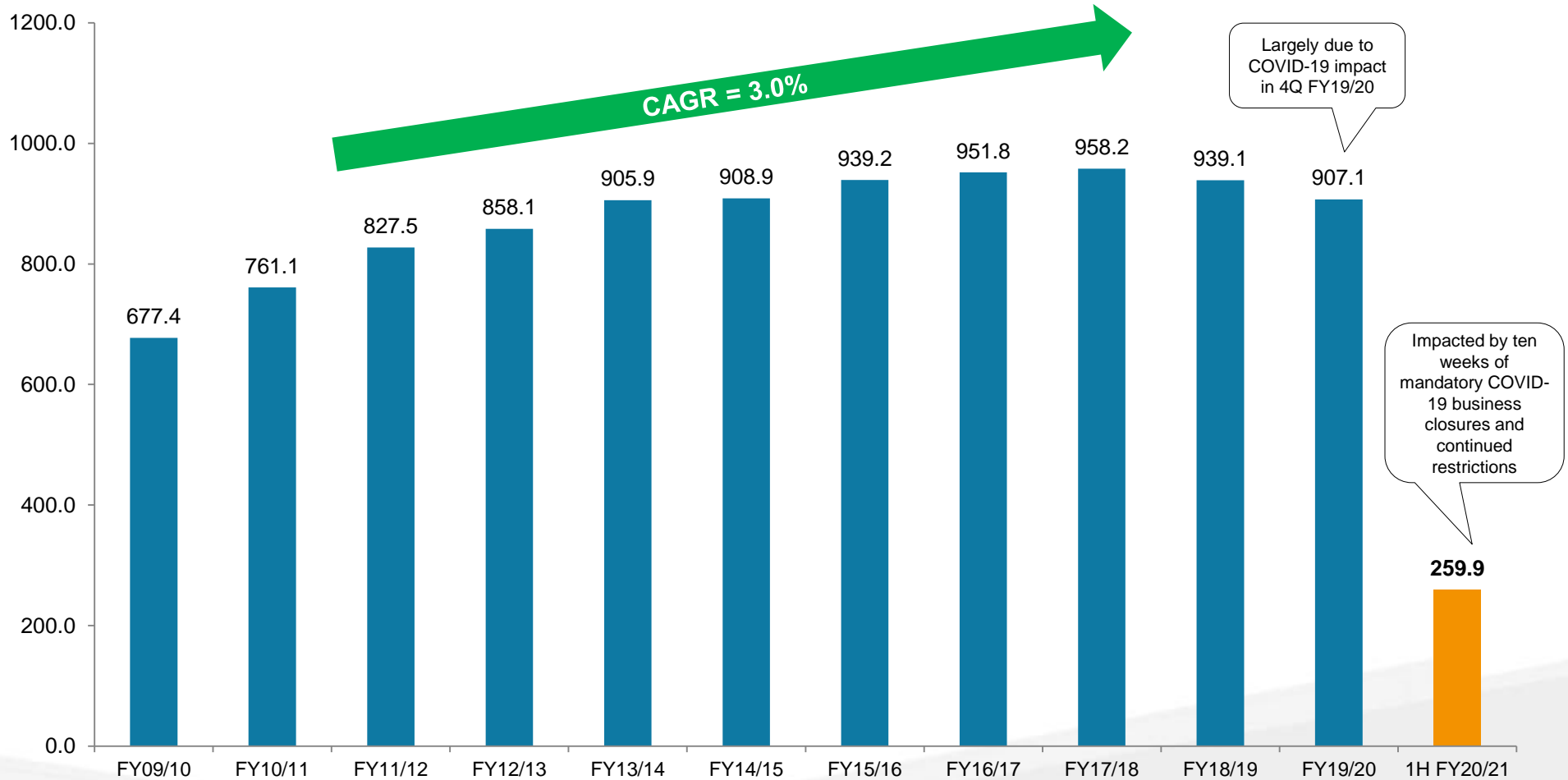
Increases Free Float and Liquidity, and Enhances Index Representation

Active Asset Management to Create Value



VivoCity – Tenant Sales

VivoCity Annual Tenant Sales (\$ million)



VivoCity – Shopper Traffic

VivoCity Annual Shopper Traffic (million)



Continued Enhancements at VivoCity

VivoCity's
Official Opening



2006

Opening of
Resorts World Sentosa



2010

1st AEI:

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



2011

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



2016

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



2019

2020



Opening of Sentosa
Express monorail on L3

2007



Opening of Circle Line at
HarbourFront Station

NE1 CC29



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

2015



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

2017

2018



Space Reconfiguration:

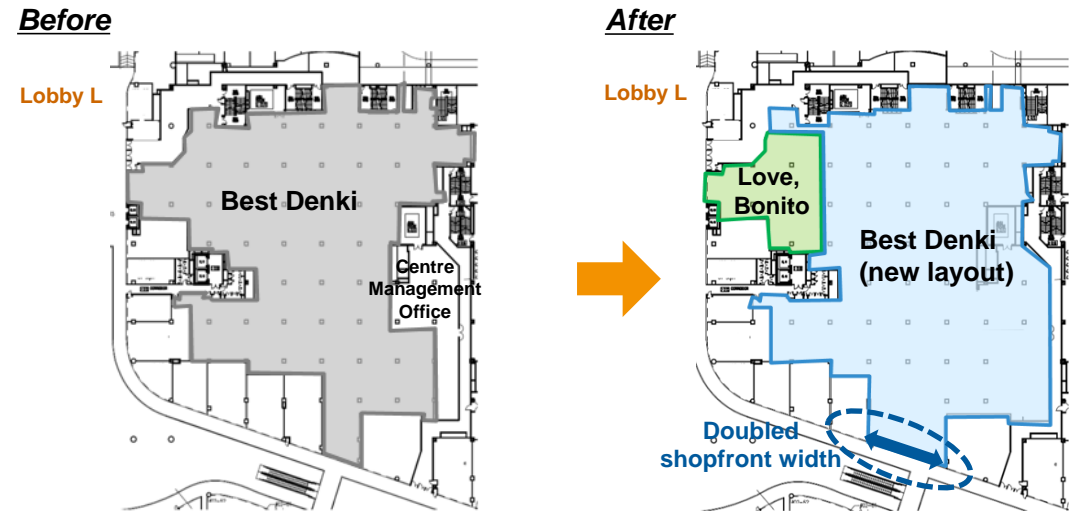
- Reconfigured mini-anchor space to accommodate online-to-offline fashion retailer on L2 and achieved >30% ROI on S\$1.3 mil capex¹
- Work in progress on Level 1 F&B cluster, expected to deliver ~30% ROI on S\$700k capex¹

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

VivoCity – Reconfigured Mini-Anchor Space on Level 2

Recovered prime frontage to accommodate home-grown online-to-offline fashion retailer
Achieved more than 30% ROI on a stabilised basis¹

- Best Denki reconfigured layout and doubled shopfront width
- Love, Bonito, took up 4,300 square feet of recovered prime space
- Reconfiguration delivered financial benefits and added an exciting concept to VivoCity



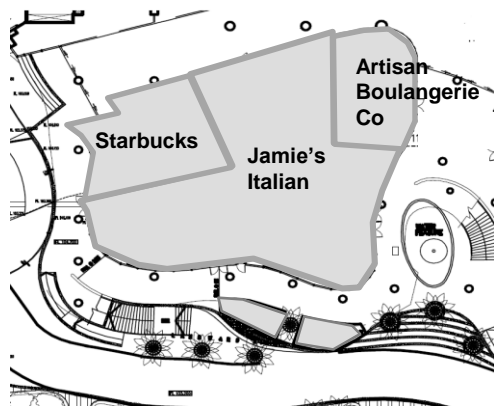
1. Based on estimated capital expenditure of approximately S\$1.3 million

VivoCity – Work in Progress to Further Drive Performance

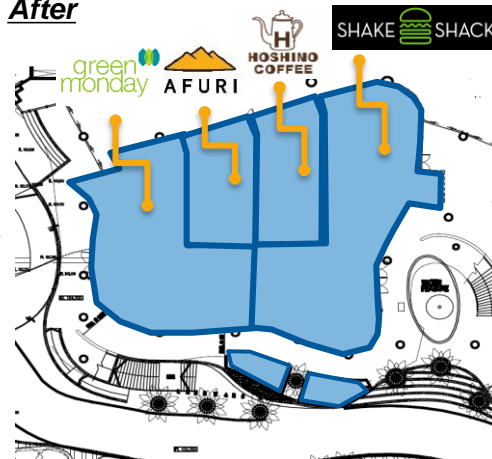
Revitalising Level 1 promenade-facing F&B cluster to improve layout and offerings
Entire exercise to deliver ~30% ROI on stabilised basis¹

- Reconfiguration of cluster to optimise space efficiency
- New cluster will house four new F&B tenants:
 - Afuri Ramen (opened on 30 September 2020)
 - Green Common, Hoshino Coffee and Shake Shack
- Revitalised F&B cluster expected to deliver financial benefits and further enhance VivoCity's appeal as destination mall
- Target to complete by 3Q FY20/21

Before



After



Afuri Ramen – Well-known Japanese ramen shop featuring their signature yuzu-based broth

1. Based on estimated capital expenditure of approximately S\$700,000

VivoCity – Refreshing Tenant Mix

New and popular concepts added in 1H FY20/21



Beyond Coffee – Trendy café offering quality and innovative coffee-based beverages



Butter Bean – Nanyang coffee-based beverages and baked goods with a modern twist



Fragrance – Well-loved for its signature barbecued meat



Ben & Jerry's – Ice cream parlour with fun original flavours



Well Bred – New wave clothing line with a strong cult following



Everbest – Home-grown shoe brand known for their comfortable designs

Note: The above only represents a portion of tenants that were introduced in 1H FY20/21

Singapore's Largest Multi-Dimensional Retail and Lifestyle Destination

A multiple-award winning destination mall

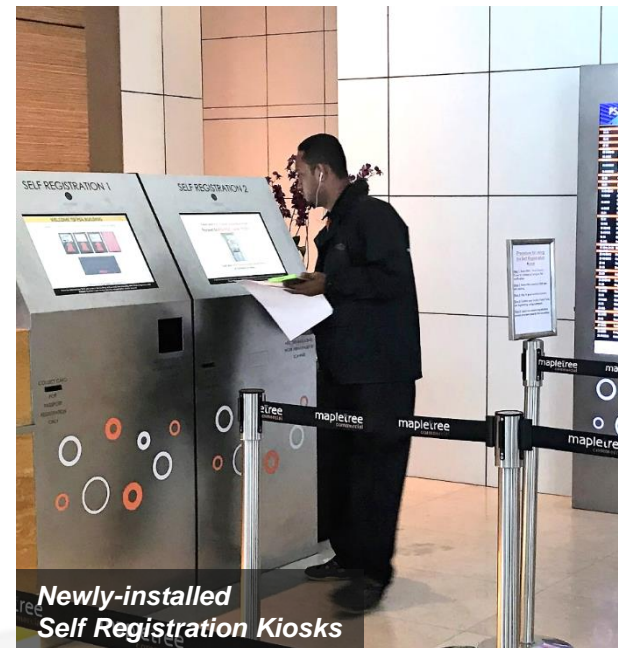
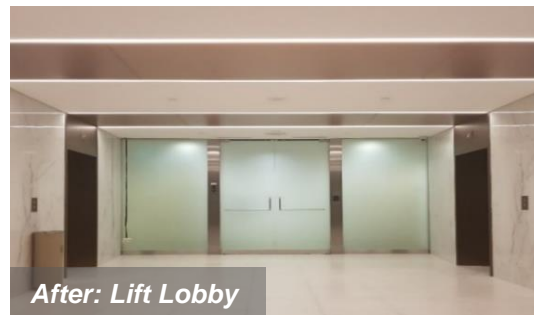
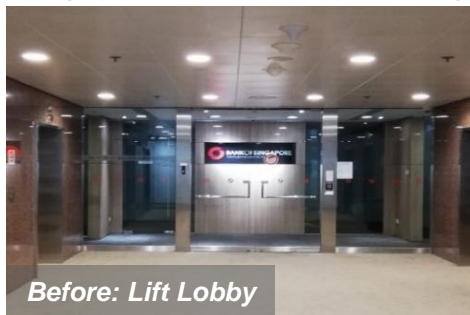
- Expat Living Reader's Choice 2020 – Best Shopping Centre – Silver
- BCA Green Mark Certification – Platinum
- Marketing-Interactive PR Awards 2019 – Best Event-Led PR Campaign for “Disney Tsum Tsum Mid-Autumn Celebration of Love” event – Silver
- Expat Living Reader's Choice 2019 – Best Shopping Centre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



Active management to create value

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

Upgrades at PSA Building:



1H FY20/21 Results Highlights



Financial Performance

- 1H FY20/21 gross revenue and net property income (“NPI”) down 2.5% and 2.6% respectively mainly due to COVID-19 rental rebates but offset by contribution from Mapletree Business City (“MBC”) II
- 1H FY20/21 Distribution per Unit (“DPU”) totalled 4.17 Singapore cents
- Valuation of investment properties revised to S\$8.7 billion due to COVID-19 impact

Portfolio Performance

- VivoCity’s 1H FY20/21 shopper traffic and tenant sales impacted by ten weeks of mandatory business closures and prolonged COVID-19 restrictions
- Progressive recovery at VivoCity since Phase Two of Singapore’s re-opening whereby rebound in tenant sales has outpaced shopper traffic
- Portfolio achieved 97.7% committed occupancy
- MBC continues to be an anchor of stability

Value Creation at VivoCity

- Completed reconfiguration of mini-anchor space on Level 2 and recovered prime space to accommodate home-grown online-to-offline fashion retailer
- Work in progress to revitalise Level 1 promenade-facing F&B cluster, targeting to complete by 3Q FY20/21

Capital Management

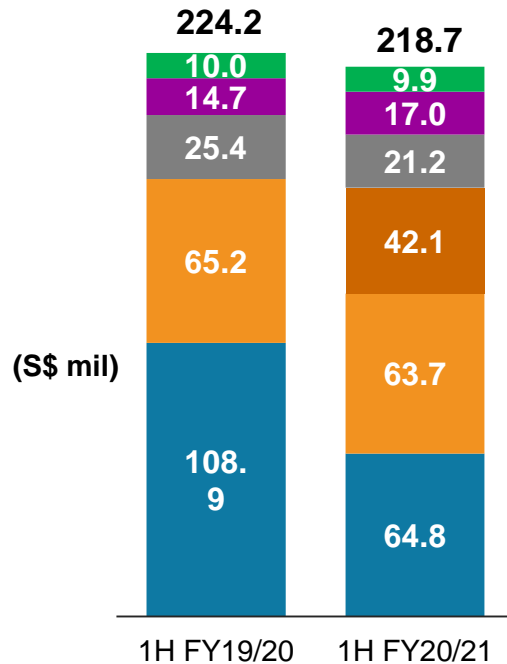
- Proactive and prudent capital management that continues to focus on financial flexibility and liquidity
- Facilities in place to complete all refinancing due up till FY21/22
- Well-distributed debt maturity profile with no more than 21% of debt due for refinancing in any financial year

1H FY20/21 Financial Scorecard

COVID-19 impact cushioned by MBC II and higher contribution from Mapletree Anson

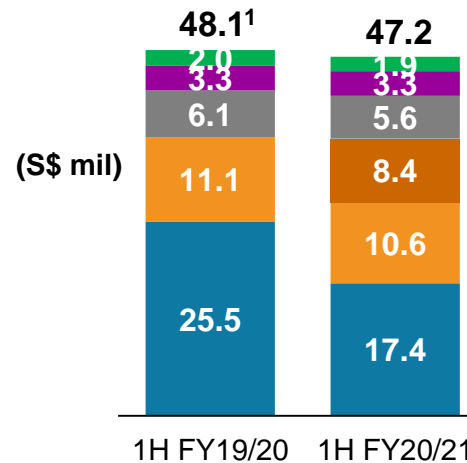
Gross Revenue

▼ 2.5%



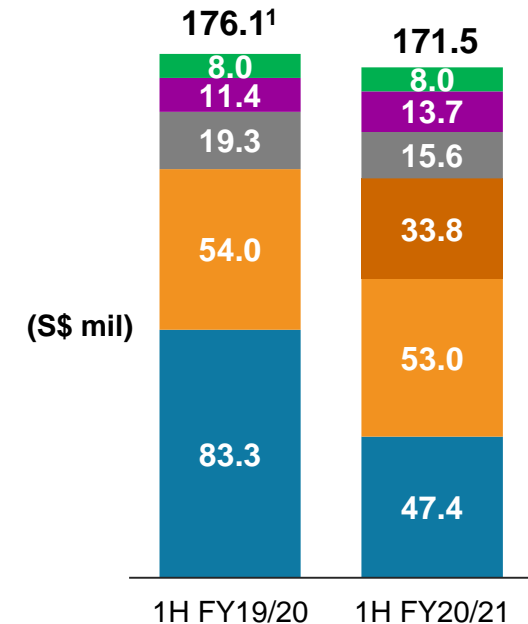
Property Expenses

▼ 1.8%



Net Property Income

▼ 2.6%



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

1. Total does not add up due to rounding differences

Balance Sheet

NAV per Unit eased to S\$1.71 mainly due to revised valuation of investment properties

S\$'000 unless otherwise stated	As at 30 September 2020	As at 31 March 2020
Investment Properties	8,717,000	8,920,000
Other Assets	163,789	87,073
Total Assets	8,880,789	9,007,073
Net Borrowings	3,001,699	3,008,020
Other Liabilities	214,719	212,105
Net Assets	5,664,371	5,786,948
Units in Issue ('000)	3,313,936	3,307,510
Net Asset Value per Unit (S\$)	1.71	1.75

Key Financial Indicators

Maintained robust balance sheet

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

	As at 30 September 2020	As at 30 June 2020	As at 30 September 2019
Total Debt Outstanding	S\$2,998.9 mil	S\$3,068.2 mil	S\$2,349.0 mil
Gearing Ratio	33.8%¹	33.7%	31.7%
Interest Coverage Ratio (12-month trailing basis)	4.0 times	4.1 times	4.5 times
% Fixed Rate Debt	71.5%	73.5%	82.6%
Weighted Average All-In Cost of Debt (p.a.) ²	2.57%³	2.61%⁴	3.00%⁵
Average Term to Maturity of Debt	4.5 years	3.9 years	3.1 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 52.9%

2. Including amortised transaction costs

3. Annualised based on 1H ended 30 September 2020

4. Annualised based on the quarter ended 30 June 2020

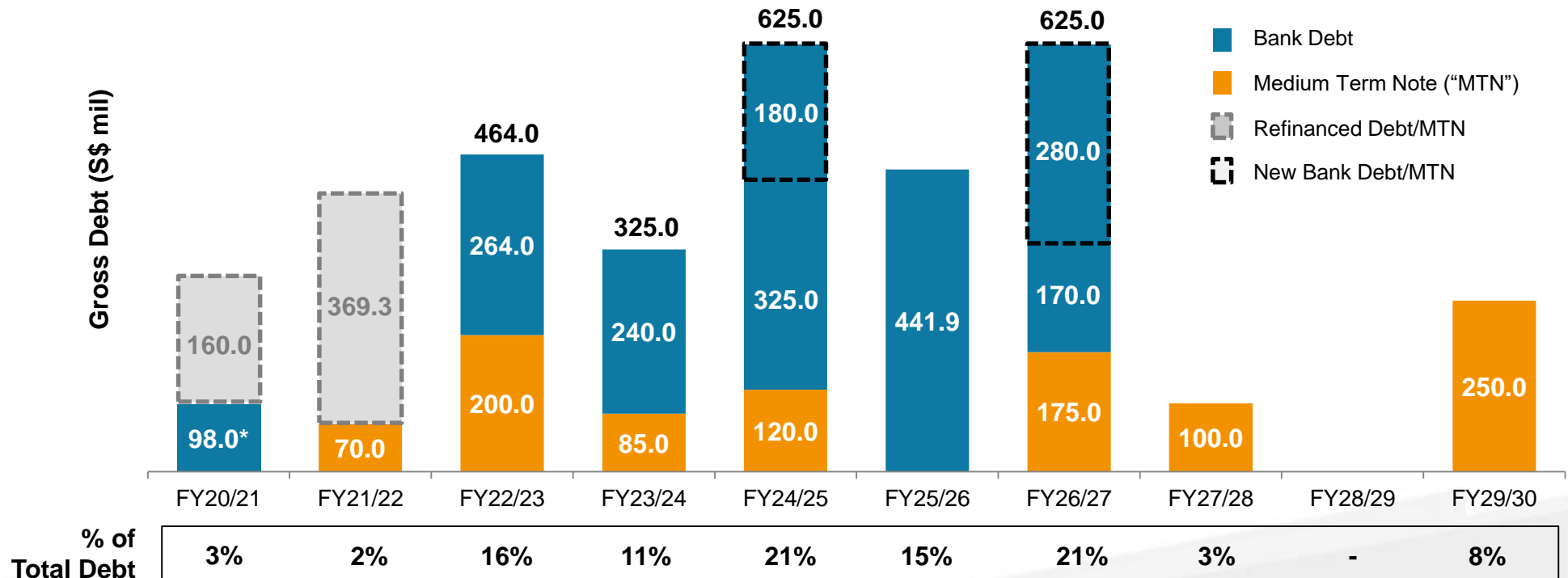
5. Annualised based on 1H ended 30 September 2019

Debt Maturity Profile (as at 30 September 2020)

Financial flexibility from more than S\$600 mil of cash and undrawn committed facilities
Well-distributed debt maturity profile with no more than 21% of debt due in any financial year

Total gross debt: S\$2,998.9 mil

- Redeemed S\$160.0 mil of Fixed Rate Notes in August 2020 and refinanced S\$369.3 mil of term loans ahead of expiry
- Subsequent to the reporting period, S\$98.0 mil* of bank debt was refinanced, thus completing refinancing of all bank debts due up till FY21/22



Portfolio Occupancy

Achieved healthy portfolio committed occupancy of 97.7%
MBC continues to provide stability

	September 2019	June 2020	September 2020	
			Actual	Committed ¹
VivoCity	99.8%	98.3%	96.0%	97.9%
MBC I	98.9%	96.4%	97.9%	98.2%
MBC II	-	99.4%	100%	100%
PSA Building	91.3%	88.7%	69.7% ²	87.9%
Mapletree Anson	75.1%	100%	100%	100%
MLHF	100%	100%	100%	100%
MCT Portfolio	96.1%	97.1%	95.3%	97.7%

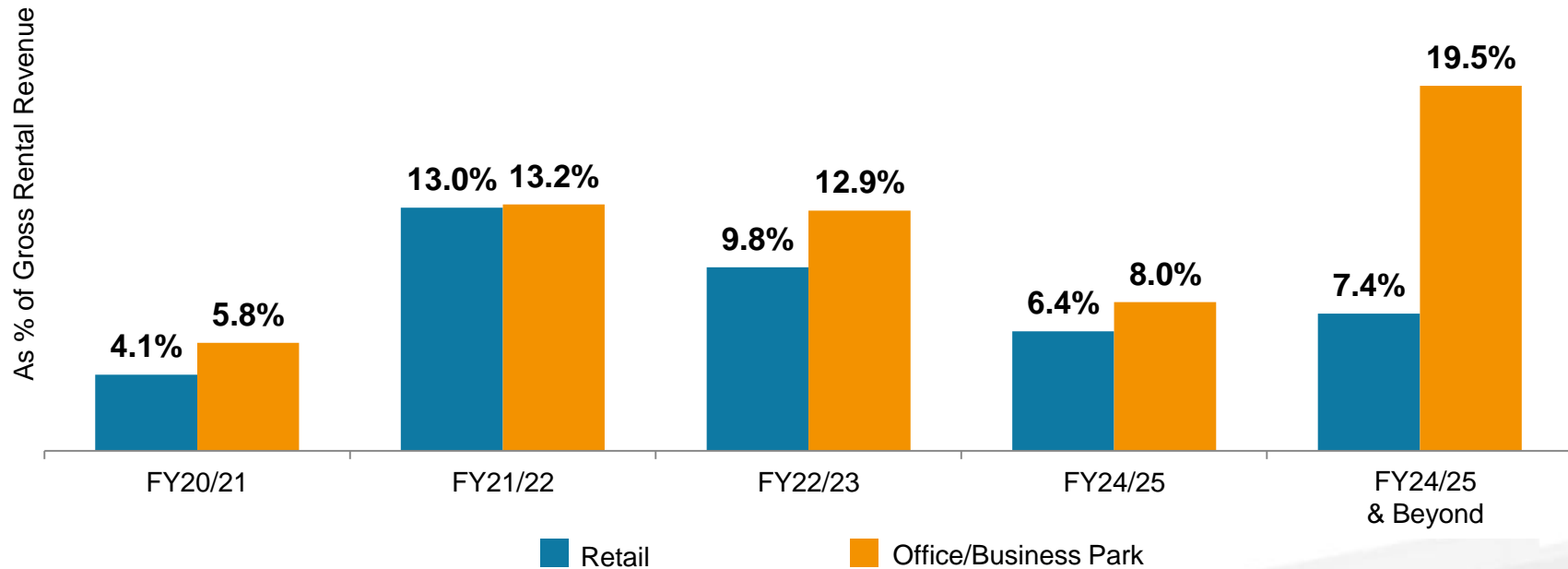
1. As at 30 September 2020

2. Mainly due to the expiry of a major tenant's short-term lease at PSA Building on 31 August 2020

Lease Expiry Profile (as at 30 September 2020)

Portfolio resilience supported by manageable lease expiries

WALE	Committed Basis
Portfolio	2.5 years ¹
Retail	2.1 Years
Office/Business Park	2.8 years



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

Note: The above percentages do not add up to 100% due to rounding

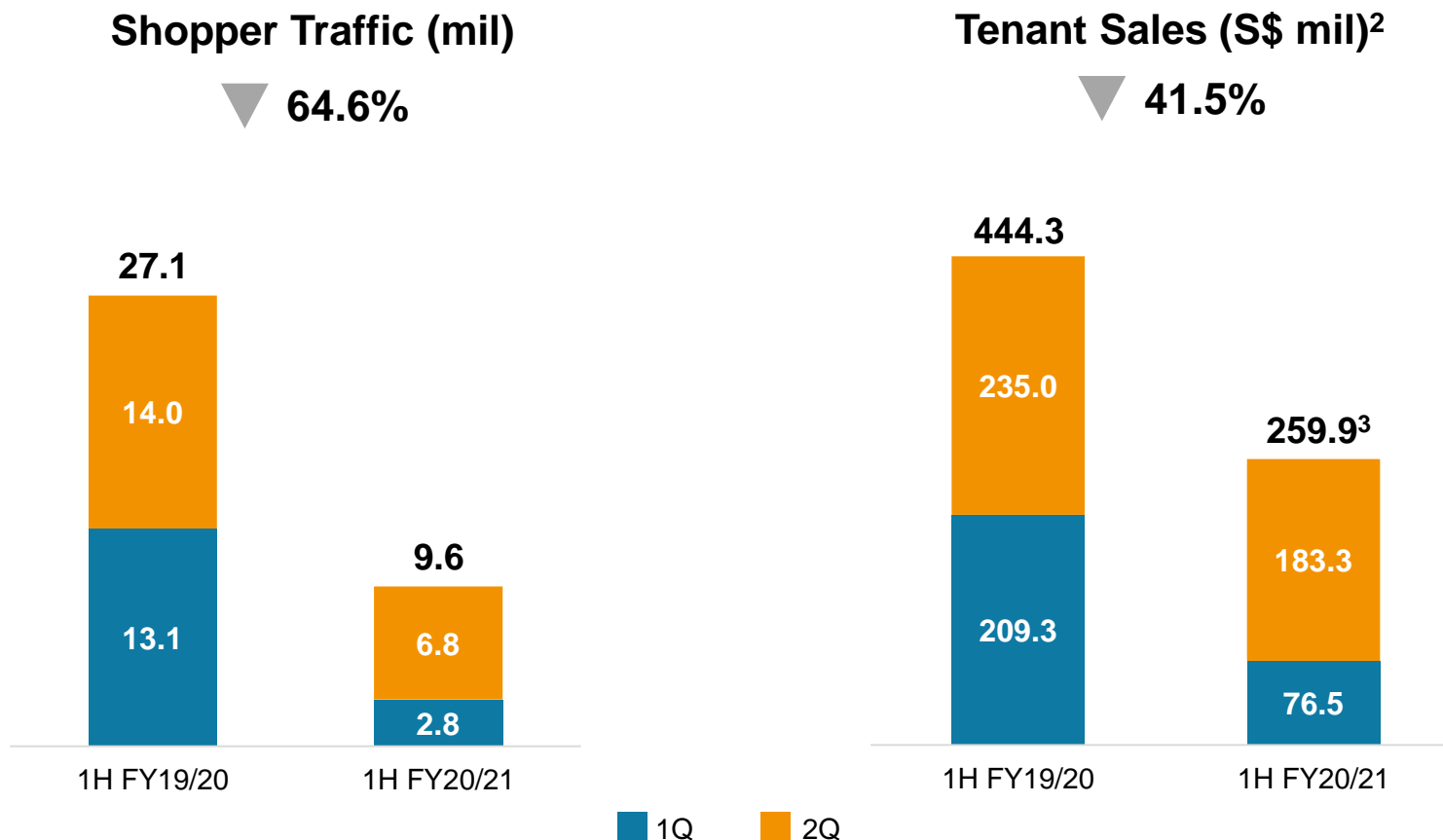
Portfolio rental reversion impacted by uncertain COVID-19 outlook

	Number of Leases Committed	Retention Rate (by NLA)	% Change in Fixed Rents ¹
Retail	71	79.1%	-8.9% ²
Office/Business Park	20	77.5%	-1.6% ³
MCT Portfolio	91	77.7%	-3.7%³

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
3. Mainly due to the expiry of a major tenant's short-term lease at PSA Building on 31 August 2020. Excluding the effect of this lease, the rental reversion for MCT Portfolio and Office/Business Park would be -0.9% and 2.9% respectively

VivoCity – Shopper Traffic and Tenant Sales

1Q FY20/21 impacted by ten weeks of mandatory business closures¹
Progressive recovery in 2Q FY20/21 since Phase Two of re-opening from 19 June 2020



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
2. Includes estimates of tenant sales for a small portion of tenants
3. Total does not add up due to rounding differences

Other Information



Overall Top 10 Tenants (as at 30 September 2020)

Top tenants contributed 28.2%¹ of gross rental income

	Tenant	% of Gross Rental Income
1	Google Asia Pacific Pte. Ltd.	10.5%
2	Merrill Lynch Global Services Pte. Ltd.	3.1%
3	(Undisclosed Tenant)	-
4	The Hongkong and Shanghai Banking Corporation Limited	2.9%
5	Info-Communications Media Development Authority	2.3%
6	SAP Asia Pte. Ltd.	2.0%
7	Unilever Asia Private Limited	2.0%
8	NTUC Fairprice Co-operative Ltd	1.9%
9	Samsung Asia Pte. Ltd.	1.8%
10	Mapletree Investments Pte. Ltd.	1.7%
	Total	28.2%¹

1. Excluding the undisclosed tenant

Portfolio Tenant Trade Mix (as at 30 September 2020)

	Trade Mix	% of Gross Rental Income
1	IT Services & Consultancy	19.3%
2	F&B	13.4%
3	Banking & Financial Services	11.3%
4	Fashion	7.5%
5	Government Related	6.3%
6	Fashion Related	4.1%
7	Hypermarket / Departmental Store	3.8%
8	Shipping Transport	3.7%
9	Consumer Goods	3.5%
10	Real Estate	3.4%
11	Beauty	3.0%
12	Electronics ¹	3.0%
13	Pharmaceutical	2.7%
14	Lifestyle	2.2%
15	Electronics ²	2.1%
16	Sports	2.1%
17	Others ³	8.8%
	Total MCT Portfolio	100%⁴

1. Refers to tenants in office/business park

2. Refers to tenants in retail

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

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



Sentosa

HarbourFront
Centre

HarbourFront
Towers 1 & 2

VivoCity

St James
Power Station

MLHF



PSA Building

MBC



Pipeline of ROFR Properties

HarbourFront Precinct



HarbourFront Tower Two
NLA: 153,000 sq ft



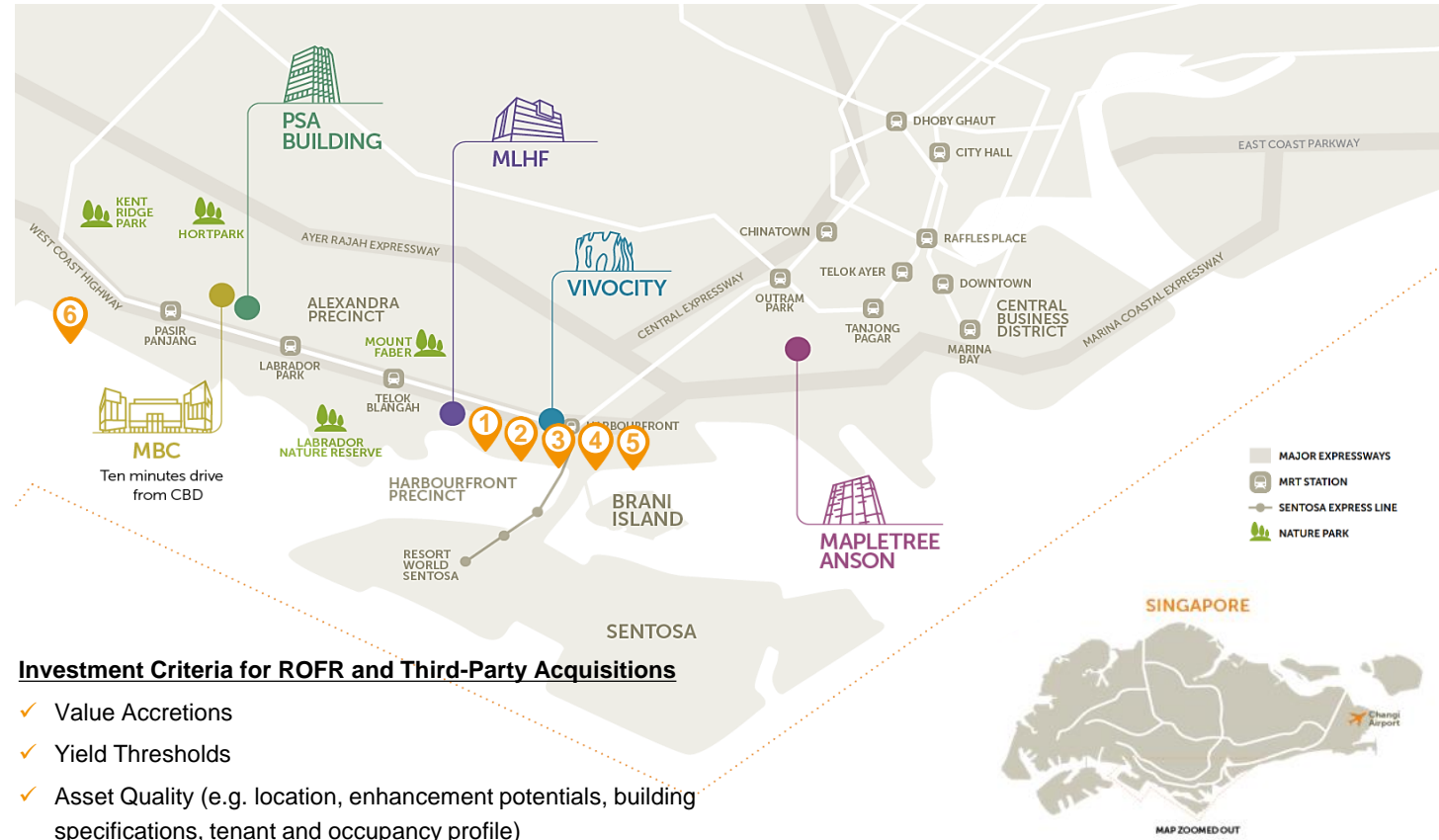
HarbourFront Tower One
NLA: 368,000 sq ft



SPI Development Site¹
GFA: 344,000 sq ft



HarbourFront Centre
NLA: 715,000 sq ft



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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