



Mapletree Commercial Trust

3Q & YTD FY21/22 Business Updates

26 January 2022

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Content

Key Highlights

VivoCity

Key Highlights

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Financial Performance

- Sustained YTD FY21/22 performance with continued impact from shifting COVID-19 measures
- Higher gross revenue and net property income ("NPI") mainly due to lower rental rebates and higher compensation received from lease pre-terminations

Portfolio Performance

- VivoCity's 3Q FY21/22 tenant sales grew 3.7% year-on-year, reaching almost 90% of pre-COVID levels
- Maintained portfolio resilience with 96.3% committed occupancy

Key Highlights

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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

Proposed Merger with Mapletree North Asia Commercial Trust ("MNACT")

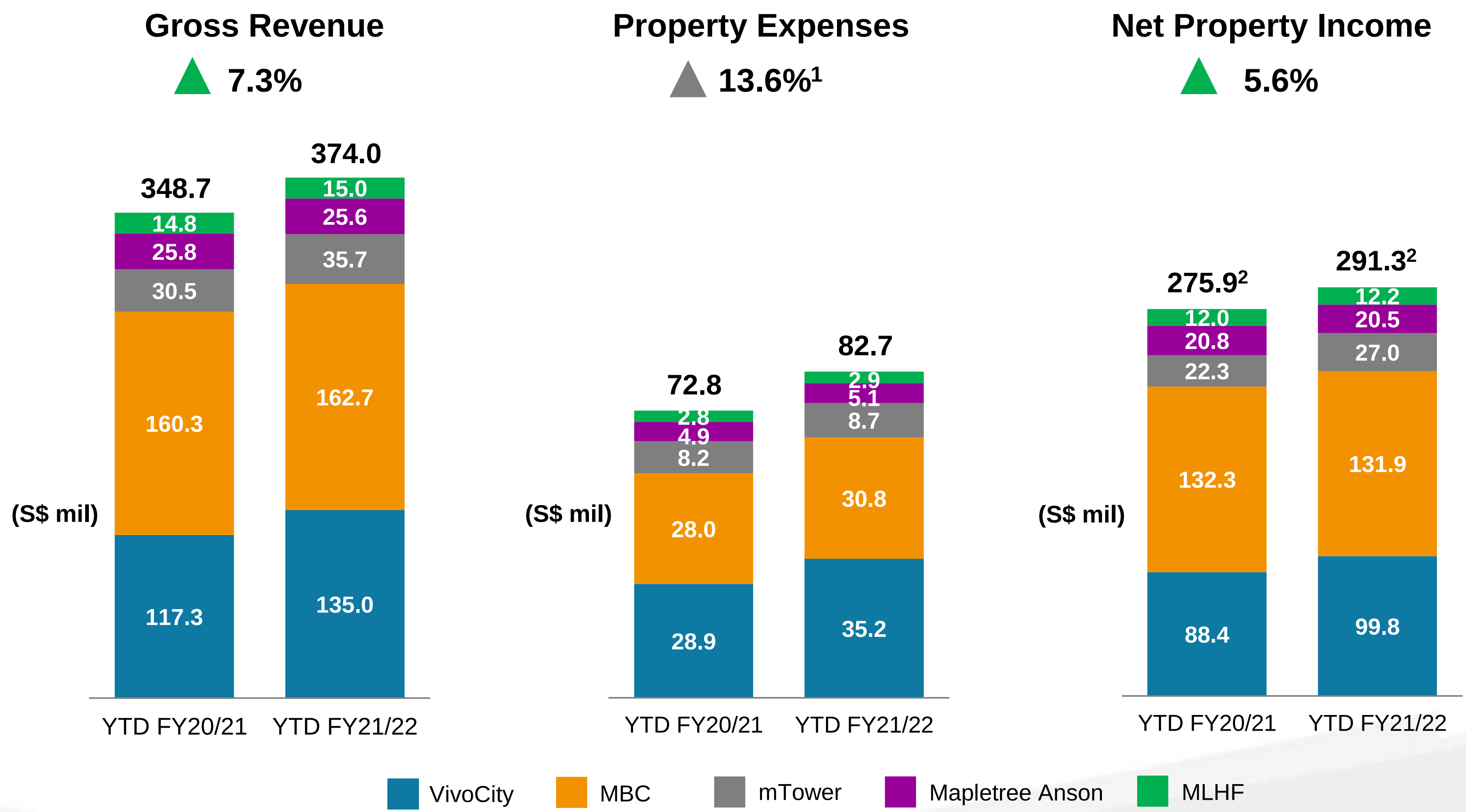
- Expected to deliver immediate and attractive financial returns to Unitholders
- Creates a flagship commercial REIT with stability and scale across key gateway markets of Asia

Financial Performance

VivoCity

YTD FY21/22 Segmental Results

YTD FY21/22 gross revenue and NPI up 7.3% and 5.6% respectively
Mostly due to lower rental rebates and lease pre-termination compensation



1. Mainly due to property tax rebates and higher wage support ("Job Support Scheme") received from the Government in YTD FY20/21.
2. Total does not add up due to rounding differences.

Key Financial Indicators

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Maintained healthy set of financial indicators
Every 25 bps change in Swap Offer Rate estimated to impact DPU by 0.06 cents p.a.

	As at 31 December 2021	As at 30 September 2021	As at 31 December 2020
Total Debt Outstanding	**S$3,014.0 mil**	**S$2,997.0 mil**	**S$3,002.9 mil**
Gearing Ratio[1]	**34.1%**	**33.7%**	**34.0%**
Interest Coverage Ratio (12-month trailing basis)	**4.8 times**	**4.8 times**	**4.2 times**
% Fixed Rate Debt	**75.3%**	**72.6%**	**71.4%**
Weighted Average All-In Cost of Debt (p.a.)[2]	**2.39%[3]**	**2.42%[4]**	**2.51%[5]**
Average Term to Maturity of Debt	**3.5 years**	**3.8 years**	**4.4 years**
Unencumbered Assets as % of Total Assets	**100%**	**100%**	**100%**
MCT Corporate Rating (by Moody's)	**Baa1(stable)[6]**	**Baa1(stable)**	**Baa1(negative)**

1. Based on total gross borrowings divided by total assets. Correspondingly, the ratio of total gross borrowings to total net assets is 53.2%.
2. Including amortised transaction costs.
3. Annualised based on YTD ended 31 December 2021.
4. Annualised based on YTD ended 30 September 2021.
5. Annualised based on YTD ended 31 December 2020.
6. Moody's placed the rating on review for possible downgrade on 5 January 2022.

Debt Maturity Profile (as at 31 December 2021)

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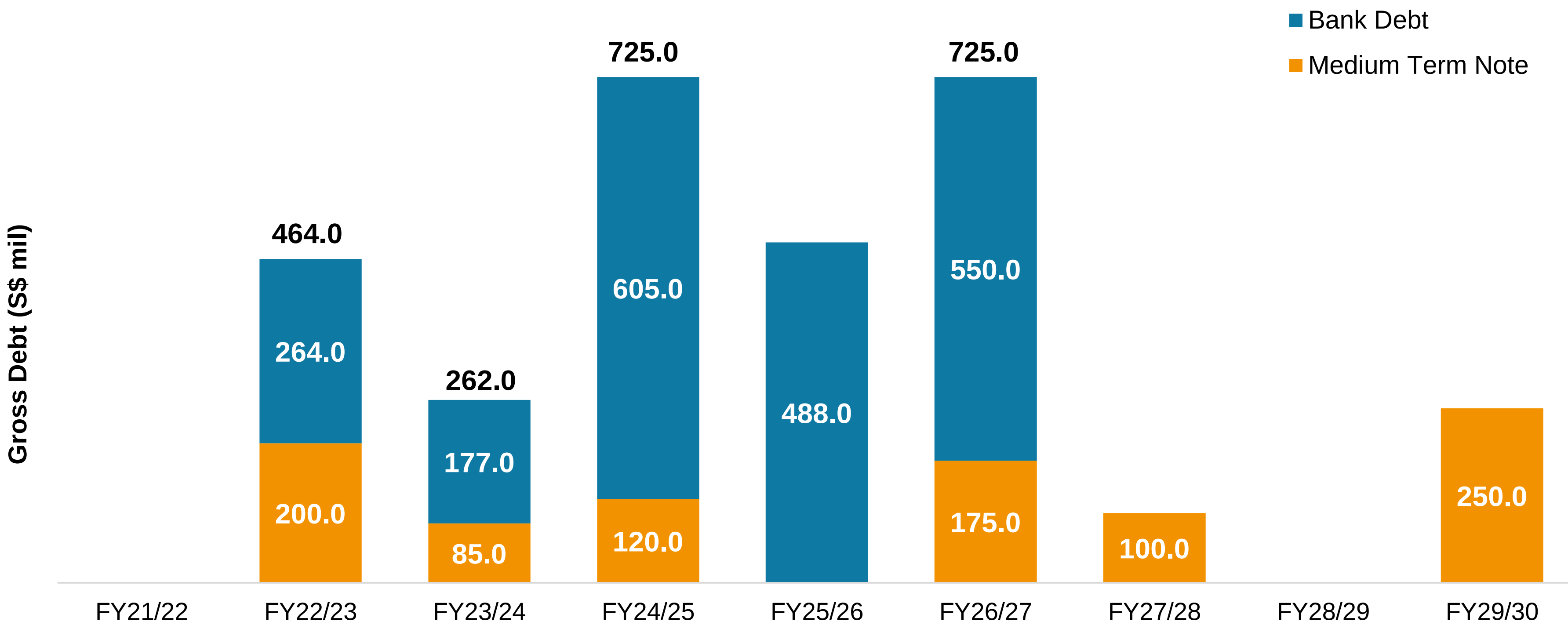
Financial flexibility of more than S$400 mil of cash and undrawn committed facilities
Well-distributed debt maturity profile with no more than 24% of debt due in any financial year

Total gross debt: S$3,014.0 mil



% of Total Debt[1]	-	15%	9%	24%	16%	24%	3%	-	8%

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

Portfolio Updates

Mapletree Business City

Portfolio Occupancy

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Continued progress made in backfilling mTower
Portfolio achieved 96.3% committed occupancy

	December 2020	September 2021	December 2021	
			Actual	Committed[1]
VivoCity	96.9%	98.6%	98.4%	98.9%
MBC	97.1%	94.0%	92.8%	96.7%
mTower	71.1%	75.5%[2]	75.0%	87.6%
Mapletree Anson	100%	93.9%	92.8%	95.9%
MLHF	100%	100%	100%	100%
MCT Portfolio	**94.7%**	**93.3%**	**92.5%**	**96.3%**

1. As at 31 December 2021.
2. Due to a negotiated pre-termination of lease, there was compensation received in 2Q FY21/22 that provided more than a year of lead time for backfilling.

Lease Expiry Profile (as at 31 December 2021)

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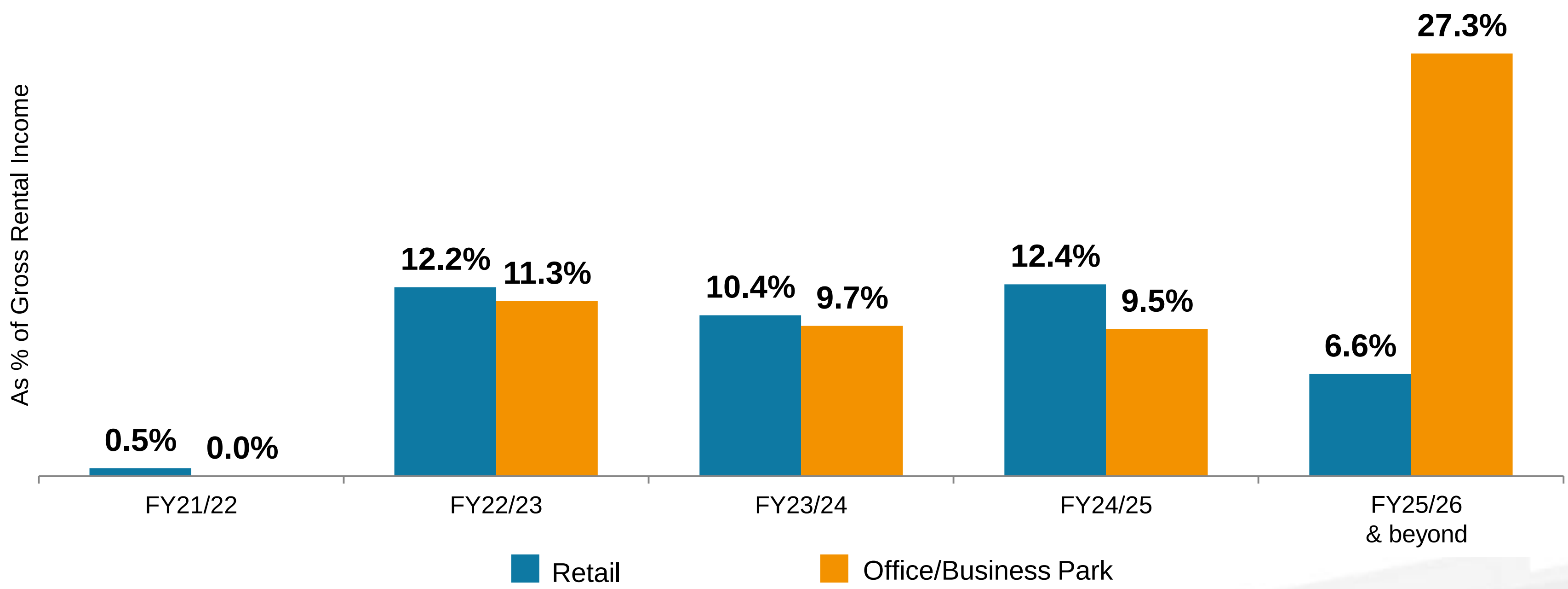
Portfolio resilience underpinned by well-staggered lease expiry profile

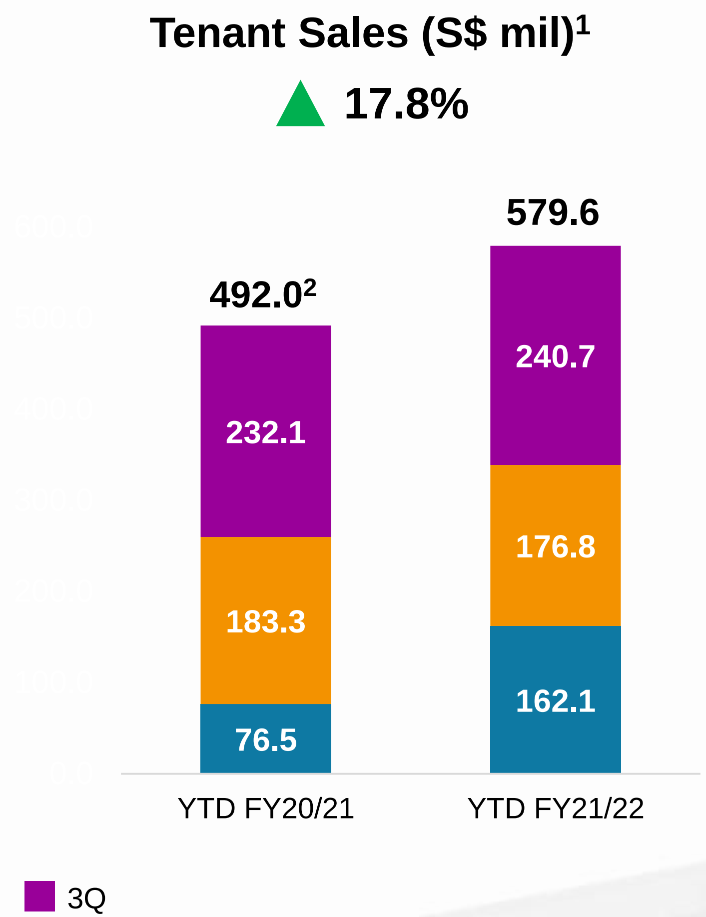
Weighted Average Lease Expiry ("WALE")	Committed Basis
Portfolio	**2.7 years[1]**
Retail	2.1 years
Office/Business Park	3.1 years



1. Portfolio WALE was 2.5 years based on the date of commencement of leases.

VivoCity – Shopper Traffic and Tenant Sales

3Q FY21/22 tenant sales up 3.7% year-on-year in spite of lower shopper traffic
YTD FY21/22 growth also due to ten-week closure of non-essential businesses in 1Q FY20/21



1. Includes estimates of tenant sales for a small portion of tenants
2. Does not add up due to rounding differences

VivoCity – Steady Recovery in Tenant Sales In Tandem with Easing COVID-19 Measures

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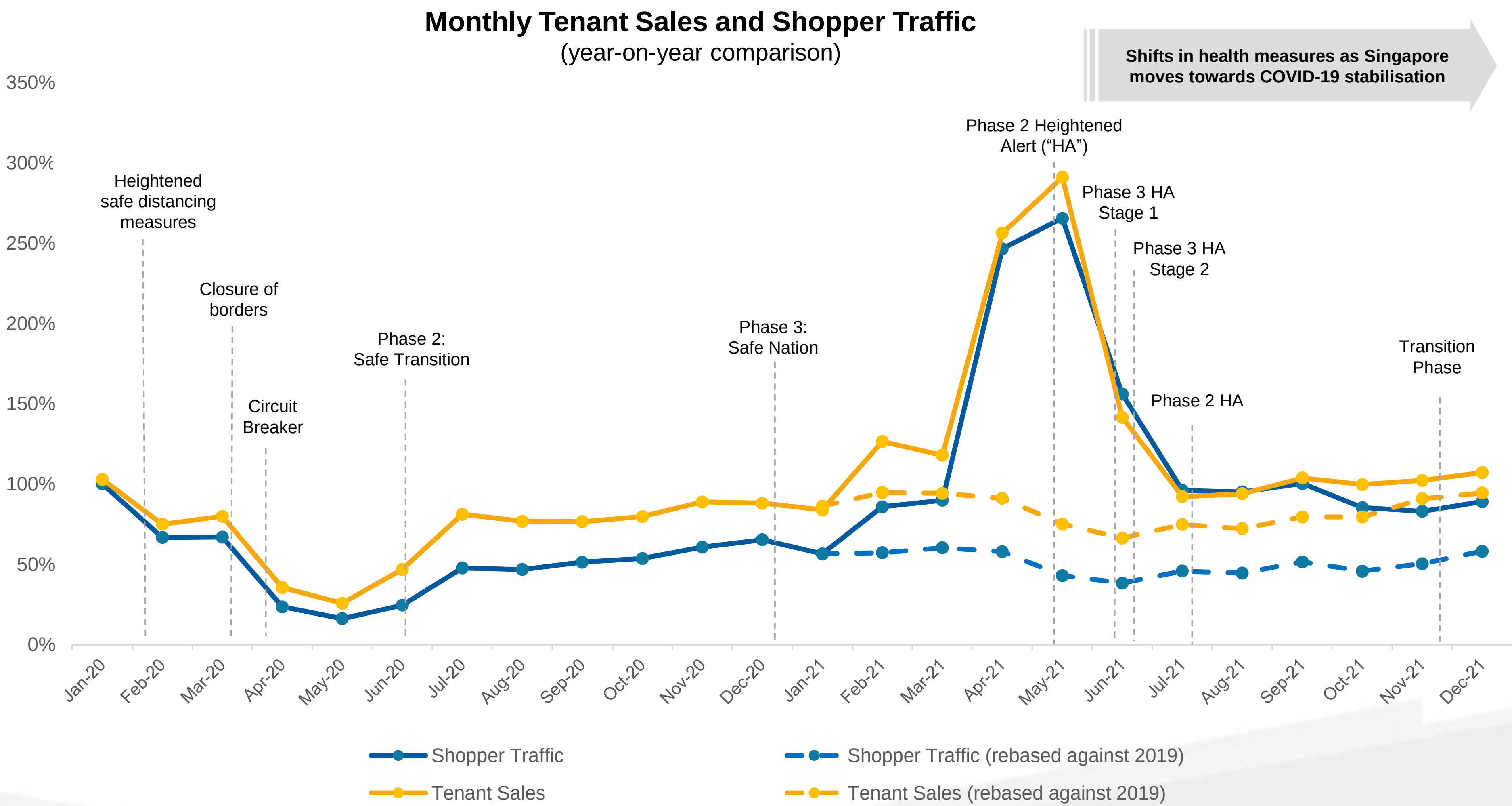
3Q FY21/22 tenant sales further recovered to almost 90% of pre-COVID levels
Due to easing COVID-19 restrictions from November 2021 and strong festive spending



Working Together with Tenants to Tide Through COVID-19

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Tapering rental rebate in line with gradually easing COVID-19 restrictions in 3Q FY20/21
YTD rental rebates to eligible retail tenants totals ~1.1 month[1] of fixed rents

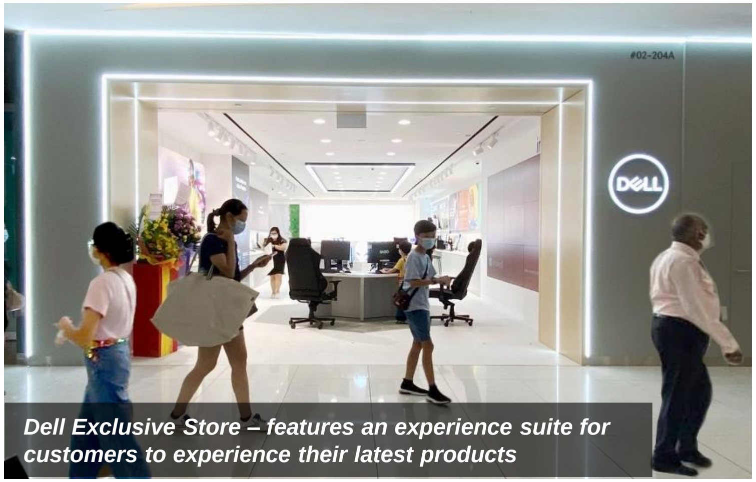
COVID-19 Timeline	
7 Feb 2020	Government raised DORSCON[2] level from yellow to orange
23 Mar 2020	No entry or transit through Singapore for all short-term visitors
7 Apr 2020	Circuit breaker period • All non-essential industries and retail shall be closed • The public is required to stay at home unless for essential services
2 Jun 2020	Easing of circuit breaker *Phase One: Safe Re-opening* – majority of business remained closed
19 Jun 2020	Further easing of circuit breaker *Phase Two: Safe Transition* – most businesses allowed to resume operations; social gatherings allowed in groups of five
28 Sep 2020	Up to 50% of workforce allowed to return to their workplaces
28 Dec 2020	*Phase Three: Safe Nation* – increased capacity limits for events and activities; social gathering sizes raised from five to eight
5 Apr 2021	More employees (up to 75% of workforce) allowed to return to their workplaces
8 May 2021	*Phase Two (Heightened Alert) ("HA")* – Tightened circuit breaker measures. Workplace capacity reverted to 50% and social gathering limits reduced to from eight to five
16 May 2021	Cessation of dining-in at all F&B establishments, reduced social gathering limit to two and resumption of work-from-home as default arrangement
14 Jun 2021	*Phase Three (HA) Stage 1* – Increased limits on social groups to five
21 Jun 2021	*Phase Three (HA) Stage 2* – Resumed dining-in for up to two individuals
22 Jul 2021	*Phase Two (HA)* – Dine-in halted and social group sizes reduced to two
Jul to Nov 2021	Stabilisation Phase - Multiple shifts in dine-in and social group limits
10 Nov 2021	Up to five vaccinated individual from same household allowed to dine in
22 Nov 2021	*Transition Phase* – Increased limits on dining-in and social groups to five fully vaccinated individuals (need not be from same household)
1 Jan 2022	Up to 50% of workforce allowed to return to their workplaces

Period	Average quantum of rental rebate/waiver for eligible tenants
March 2020 – March 2021	~4.4 months[3]
YTD FY21/22	~1.1 months
Total to date	**~5.5 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 – Continuous Effort in Injecting Novelty

New and expanding tenants offering shoppers wider and more exciting choices

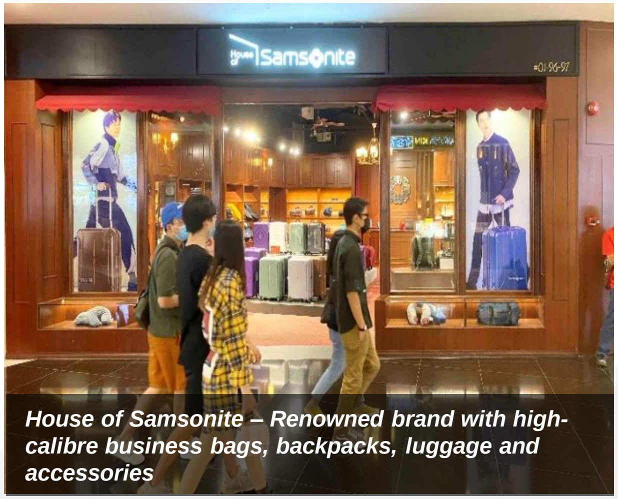


Dell Exclusive Store – features an experience suite for customers to experience their latest products

Puma – Trendy athletic/casual wear well-liked by the younger generation

Tai Cheong Bakery – Originated from Hong Kong, famous for its traditional egg tarts and pastry

Châteraisé – Japanese patisserie best known for its high quality cakes and desserts



House of Samsonite – Renowned brand with high-calibre business bags, backpacks, luggage and accessories

Note: The above only represents a portion of tenants that were introduced in 3Q FY21/22

Proposed Merger with Mapletree North Asia Commercial Trust

Proposed Merger with MNACT to form Mapletree Pan Asia Commercial Trust ("MPACT")

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Immediate 8.9% and 6.5% accretion to DPU and NAV for MCT Unitholders[4,5]

Transaction Structure

- Merger to be effected through the acquisition by MCT of all the issued and paid-up units of MNACT held by unitholders of MNACT ("MNACT Unitholders") by way of a trust scheme of arrangement ("Trust Scheme")

Scheme Consideration Options

Cash-and-Scrip

84%[1] Consideration Units
0.5009 new MCT Units per MNACT Unit

+

16%[1] Cash Consideration
S$0.1912 in Cash per MNACT Unit

OR

Scrip-Only

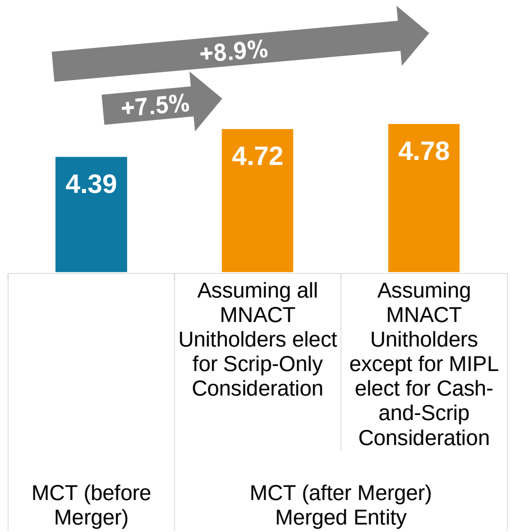
100% Consideration Units
0.5963 new MCT Units per MNACT Unit

Consideration of S$1.1949 per MNACT Unit ("Consideration per Unit"), implied by gross exchange ratio of 0.5963x[6]

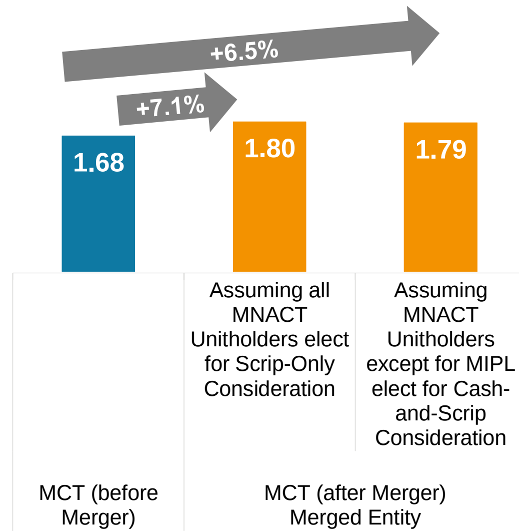
Attractive Financial Returns to Unitholders of both MCT and MNACT

MCT Unitholders	▪ DPU and NAV accretive[4]
MNACT Unitholders	▪ Implied Scheme Consideration premium over MNACT's trading prices and in line with NAV per Unit[2,3] ▪ Attractive and immediate Cash Consideration Superior total returns and attractive spreads over benchmark instruments

1H FY21/22 DPU[4] (Singapore cents)



NAV per Unit 30 Sep 21[4,5] (S$)



1. Mapletree Investments Pte Ltd ("MIPL", or the "Sponsor"), as Sponsor of MCT and MNACT, has provided an undertaking to elect to receive Scrip-Only Consideration in respect of all its MNACT Units. As such, the Cash Consideration for the Merger will be 16.0%.
2. Based on Consideration of S$1.1949 per MNACT Unit as compared to the MNACT's trading price of S$1.1100 as of 27 December 2021.
3. The 1.0x P/NAV is based on MNACT's NAV per unit as of 30 September 2021 and applying the following adjustments: (i) excludes MNACT's reported 1H FY21/22 DPU of 3.426 Singapore cents paid on 24 December 2021; and (ii) assumes valuation of MNACT's Investment Properties and Joint Venture held as of 30 September 2021 is based on valuation as of 31 October 2021 as announced on 31 December 2021.
4. Assuming gross exchange ratio of 0.5963x with Cash Consideration of 16.0%. The Scheme Consideration is assumed to comprise: (i) additional S$233.2 million of acquisition debt was drawn down and S$200.0 million of perpetual securities were issued to fund the Cash Consideration and the Transaction Costs; (ii) 1,874.4 million Consideration Units issued at the Scheme Issue Price of S$2.0039 per unit in satisfaction of the scrip component of the Scheme Consideration. For further information, please refer to the 31 December 2021 MCT Announcement, Paragraphs 6.2.1 and 6.3.1.
5. Excludes MCT's reported 1H FY21/22 DPU of 4.39 Singapore cents.
6. Scheme issue price of MCT Units is assumed to be S$2.0039 (the "Scheme Issue Price"), which is determined by reference to the 1-day Volume-weighted Average Price ("VWAP") of MCT Units on 27 December 2021.

Creating a Flagship Commercial REIT with Stability and Scale

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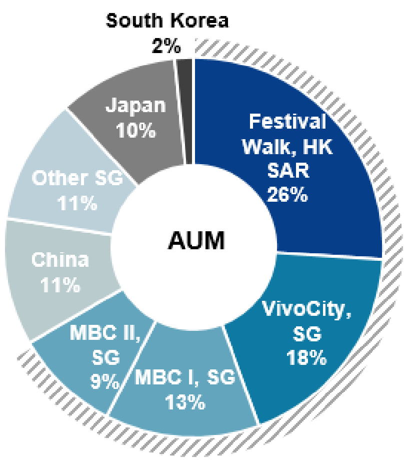
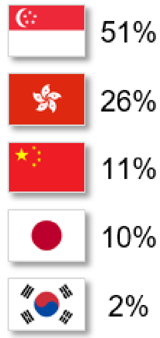
Investment mandate will encompass key gateway markets of Asia
New growth trajectory anchored by diversified and quality portfolio with majority best-in-class assets

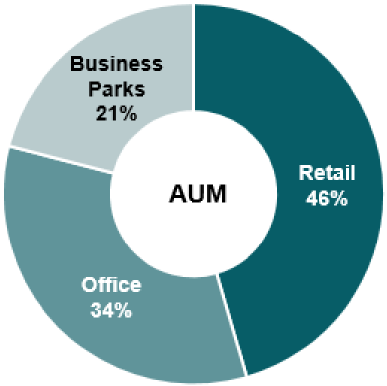
S$17.1bn	AUM
11.0m sq ft	NLA[1]
97.0%	Portfolio Occupancy[2]
2.6 years	WALE[3]
39.2%	Gearing Ratio

18 assets diversified across 5 markets





Balanced across sub asset classes



Best-in-class assets constitute 67% of portfolio

Strong commitment from Sponsor and Alignment with Unitholders

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- ✓ Waiver of acquisition fees for the Merger
- ✓ Election to receive Scrip-only Consideration
- ✓ Adoption of REIT management fee structure pegged to distributable income and DPU growth

Merged Entity

Base Fee		Performance Fee
10.0% of Distributable Income[4]	+	25.0% of y-o-y growth in DPU[5]

Notes: Merged Entity refers to the enlarged flagship diversified commercial REIT (the "Merged Entity") in respect of the Merger of MCT and MNACT. Total percentage value may not add up to 100% due to rounding differences.

1. Net Lettable Area ("NLA").
2. Occupancy for the Merged Entity refers to the committed occupancy as of 30 September 2021 and is calculated on a pro forma basis.
3. Weighted Average Lease Expiry ("WALE") by Gross Rental Income ("GRI") for the Merged Entity is based on the committed leases (leases which have been renewed or re-let as of 30 September 2021) and GRI, calculated on a pro forma basis, as of 30 September 2021.
4. The Merged Entity's base fees will be 10.0% of the distributable income (calculated before accounting for the base fee and performance fee).
5. The Merged Entity's performance fees will be 25.0% of the difference in DPU in a financial year with the DPU in the preceding financial year (calculated before accounting for the performance fee, but after accounting for the base fee in each financial year), multiplied by the weighted average number of the Merged Entity's units in issue for such financial year.

Rationale and Key Benefits of Merger

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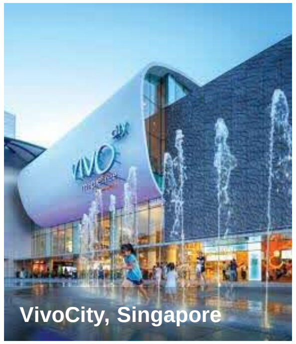
Transformative merger combining strength and growth


MBC, Singapore


VivoCity, Singapore


mTower, Singapore

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Strength

+

mapletree north asia commercial

Growth

- Creates a proxy to key gateway markets of Asia
- Anchored by high quality and diversified portfolio
- Leapfrogs to top 10 largest REIT in Asia
- Well-placed to pursue growth opportunities through a ready platform
- Attractive financial benefits to Unitholders of both MCT and MNACT
- Strong and continued support from Sponsor


Festival Walk, Hong Kong SAR


Gateway Plaza, Beijing


Sandhill Plaza, Shanghai


9 properties, Greater Tokyo


Mapletree Anson, Singapore


MLHF, Singapore


The Pinnacle Gangnam, Seoul

Unitholders' Approvals and Indicative Timeline

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The following resolutions are inter-conditional

	Approvals Required at MCT's EGM	Requirements	Parties to abstain
1	**Proposed merger of MCT and MNACT by way of a trust scheme of arrangement as an interested person transaction** (Ordinary Resolution)	▪ More than 50% of the total number of votes cast ▪ Based on MCT Unitholders present and voting either in person or by proxy at the EGM	▪ The Sponsor and its associates will abstain from voting ▪ For good corporate governance, non-independent directors will also abstain from voting
2	**Issuance of new MCT units as part of the consideration for the Merger** (Ordinary Resolution)		
3	**Change in MCT Fee Structure and any required subsequent changes to the Trust Deed** (Extraordinary Resolution)	▪ More than 75% of the total number of votes cast ▪ Based on MCT Unitholders present and voting either in person or by proxy at the EGM	▪ MIPL and parties acting in concert with it (which includes MIPL and its subsidiaries) and parties not independent of MIPL.

Indicative Timeline[1]	Expected Date
Joint Announcement of Trust Scheme	31 December 2021
Despatch of EGM Circular by MCT	By end-March 2022
MCT's EGM	By mid-April 2022
Effective Date of Scheme	By end-May 2022
Last Trading Date for MNACT	By end-May 2022
Payment of Cash Consideration and Consideration Units to MNACT Unitholders	By early-June 2022
Delisting of MNACT	By mid-June 2022
Payment of Clean-up Distribution to MCT and MNACT Unitholders	By end-June 2022

1. The above timeline is indicative only and subject to change. Please refer to future announcement(s) from MCT and/or MNACT for the exact dates of these key events.

Outlook

Mapletree Business City

Outlook

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Singapore Economy

- Based on Ministry of Trade and Industry's ("MTI") advanced estimates, the Singapore economy grew by 5.9% on a year-on-year basis in the fourth quarter of 2021, moderating from the 7.1% growth recorded in the previous quarter. On a quarter-on-quarter seasonally adjusted basis, the economy expanded by 2.6% in the fourth quarter, faster than the 1.2% growth in the preceding quarter. For the whole of 2021, the Singapore economy grew by 7.2%, rebounding from the 5.4% contraction in 2020.

Retail

- According to CBRE, while the recovery of the retail market remained capped by restrictions on social gathering and work from home requirements, leasing activities continued to be stable. Lower rents and strong local consumption were factors encouraging retailers to actively look for new leasing opportunities. At the same time, landlords are keen to introduce new offerings to refresh their tenant mix.
- The emergence of the Omicron variant has raised uncertainties and delayed the recovery of quarantine-free travel. Retail rents in H1 2022 are therefore likely to remain stable before picking up more meaningfully after H2 2022. A potential GST hike in 2022 could also impact the level of domestic discretionary spending on large-ticket items.

Sources: The Singapore Ministry of Trade and Industry Press Release, 3 January 2022 and CBRE Figures, Singapore, Q4 2021.

Outlook

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Office

- CBRE noted that 2021 concluded with positive market sentiment despite the emergence of Omicron variant. The Government's easing of work-from-home as default working arrangement with effect from 1 January 2022 added further confidence to the sector. Singapore appears set on the path of reopening and to function with COVID-19 as an endemic.
- Healthy demand, together with a tight supply situation, has led to an overall increase in office rents island-wide. While hybrid working could keep the overall office demand footprint below pre-pandemic levels, CBRE expects further rental growth in the mid-term, supported by the rapid expansion in demand from the technology sector and limited new supply.

Business Park

- With firms adopting the hybrid working model, consolidation and downsizing efforts continued to be the common drivers for most renewals and relocation activities. Pharmaceutical firms were still actively expanding. The tech sector was another outperformer where occupiers were more inclined to pay higher rents to secure spaces in premium locations. As such, the two-tier market further widened this quarter, with stronger leasing demand in City Fringe, while demand for space in the Rest of Island submarket was relatively more limited.
- The outlook for business park in the mid-term remains largely favourable, although prolonged work-from-home measures and hybrid working arrangements could impact near-term leasing momentum. The rental prospects for the City Fringe market are more optimistic, given limited availability and sustained demand from the pharmaceutical and tech sectors. On the other hand, the Rest of Island submarket could come under pressure with most of the supply pipeline concentrated in this location.

Outlook

Overall

- There are continued uncertainties posed by COVID-19, especially with the emergence of the Omicron variant. The overall environment remains affected by economic uncertainties, continued border closures, hybrid working arrangements, social distancing measures, as well as lower prospective demand for commercial space.
- MCT's focus remains to maintain a healthy portfolio occupancy and sustainable rental income. As Singapore makes further progress in vaccinating the population and transits to an endemic new normal, we will continue to monitor the situation and work closely with tenants and stakeholders. We remain proactive and nimble in implementing suitable measures to mitigate further impact and in supporting the authorities' transition efforts, while keeping in mind long-term value creation to our properties.
- Anchored by a well-diversified portfolio with key best-in-class assets, MCT is expected to derive stable cashflows from high quality tenants. MCT's overall resilience will keep the vehicle well-placed to ride through the current challenges.





Thank You

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