



# 10<sup>th</sup> Annual General Meeting

22 July 2021

# Important Notice

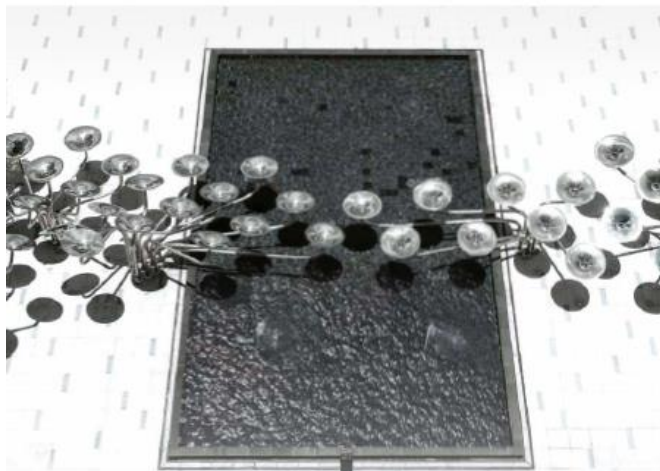
This presentation is for information only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units in Mapletree Commercial Trust (“MCT” and units in MCT, “Units”).

The past performance of the Units and MCT is not indicative of the future performance of MCT or Mapletree Commercial Trust Management Ltd. (“Manager”). The value of Units and the income from them may rise or fall. Units are not obligations of, deposits in or guaranteed by the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation may also contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions. Representative examples of these factors include general industry and economic conditions, interest rate trends, cost of capital, occupancy rate, construction and development risks, changes in operating expenses (including employees wages, benefits and training costs), governmental and public policy changes and the continued availability of financing. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors.

# Annual Report and Notice of AGM



RISE  
ABOVE

Annual Report  
2020/21

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 25 August 2005 (as amended))

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 10<sup>th</sup> Annual General Meeting (the "AGM") of the holders of units of MapleTree Commercial Trust ("MCT", and the holders of units of MCT "Unitholders") will be held by way of electronic means on Thursday, 27 July 2021 at 2:30 p.m. to transact the following businesses:

### (A) AS ORDINARY BUSINESS

- To receive and adopt the Report of DBS Trustee Limited, as trustee of MCT (the "Trustee"), the Statement by MapleTree Commercial Trust Management Ltd, as manager of MCT (the "Manager"), and the Audited Financial Statements of MCT for the financial year ended 31 March 2021 and the Auditor's Report thereon. (Ordinary Resolution 1)
- To re-appoint PricewaterhouseCoopers LLP as the Auditor of MCT to hold office until the conclusion of the next Annual General Meeting of MCT, and to authorize the Manager to file their remuneration. (Ordinary Resolution 2)

### (B) AS SPECIAL BUSINESS

- To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:
- That approval be and is hereby given to the Manager, to
    - issue units in MCT ("Units") whether by way of rights, bonus or otherwise and/or
    - make or grant offers, agreements or options (collectively, "Instruments") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other Instruments convertible into Units, at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in his absolute discretion deem fit; and
    - issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued), provided that:
      - the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below);
      - subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "SGX-ST") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units shall be based on the total number of issued Units at the time this Resolution is passed, after adjusting for:
        - any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and
        - any subsequent bonus issue, consolidation or subdivision of Units;
    - in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting MCT (as amended) (the "Trust Deed") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
    - (unless revoked or varied by Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of MCT or (ii) the date by which the next Annual General Meeting of MCT is required by applicable regulations to be held, whichever is earlier;
    - where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorized to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
    - the Manager and the Trustee to be and are hereby severally authorized to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of MCT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note) (Ordinary Resolution 3)

### BY ORDER OF THE BOARD

MapleTree Commercial Trust Management Ltd.  
(Company Registration No. 20170302C)  
As Manager of MapleTree Commercial Trust

Woo Kwong Weng  
Joint Company Secretary  
Singapore  
23 June 2021

### Important Notice:

- The AGM will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. In addition to printed copies of the Notice of AGM that will be sent to Unitholders, this Notice of AGM will also be sent to Unitholders by electronic means via publication on MCT's website at [www.mapletreecommercialtrust.com](http://www.mapletreecommercialtrust.com) ("MCT website") and on the SGX-ST website at [www.sgx.com/disclosure/company-announcements](http://www.sgx.com/disclosure/company-announcements).
- The COVID-19 situation in Singapore and the related safe distancing measures have impacted the manner in which the Manager conducts its AGM. The well-being of Unitholders and the staff are the Manager's priority. As a precautionary measure to keep physical interactions and COVID-19 transmission risk to a minimum, the Manager is not providing for physical attendance by Unitholders at the AGM and the AGM will be conducted virtually.
- Alternative arrangements relating to attendance at the AGM (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the AGM in advance of the AGM, submission of questions to the Chairman of the AGM during the AGM via the online chat box, addressing of substantial and relevant questions submitted in advance of the AGM, prior to or during the AGM and voting by appointing the Chairman of the AGM as proxy at the AGM, are set out below. Any reference to a time of day is made by reference to Singapore time.
- Unitholders and CPF and SRS investors will be able to observe and/or listen to the AGM proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, Unitholders and CPF and SRS investors must pre-register at MCT's website from now until 2:30 p.m. on Monday, 19 July 2021 to enable the Manager to verify their status as Unitholders.

Unitholders and CPF and SRS investors can scan the Quick Response ("QR") code to pre-register for the AGM.



Following the verification, authenticated Unitholders and CPF and SRS investors will receive an email, which will contain unique user ID and password details as well as instructions on how to access the live audio-visual webcast and live audio-only stream of the AGM proceedings and submit questions during the AGM via the online chat box, by 2:30 p.m. on Wednesday, 21 July 2021. Unitholders and CPF and SRS investors who have pre-registered by the 19 July 2021 deadline but fail to receive an email confirmation by 2:30 p.m. on Wednesday, 21 July 2021 should immediately contact the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 620 9388 / +65 620 9384 or email at [MapleTreeAGM2021@boardroomfintd.com](mailto:MapleTreeAGM2021@boardroomfintd.com).

We encourage Unitholders and CPF and SRS investors to submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the AGM, in advance of the AGM. In order to do so, their questions must be submitted in the following manner by 2:30 p.m. on Monday, 19 July 2021:

- via MCT's website at;
- via email to the Manager, at [enquiries\\_mct@mapletree.com.sg](mailto:enquiries_mct@mapletree.com.sg). Unitholders and CPF and SRS investors who submit questions via email must provide the following information for authentication:
  - the Unitholder's full name;
  - the Unitholder's address; and
  - the manner in which the Unitholder holds Units in MCT (e.g., via CDP, SPP, CPF or SRS).

Authenticated Unitholders and CPF and SRS investors will also be able to ask questions the AGM related to the resolutions to be tabled for approval at the AGM through live chat function at the AGM via the live audio-visual webcast platform.

The Manager's Chairman, Mr Tsang Yuen Pau, or another Non-Executive Director, and Chief Executive Officer, Ms Sharon Lim, will conduct the proceedings of the AGM. The Manager will endeavour to address all substantial and relevant questions submitted in advance of the AGM, either prior to or during the AGM. The Manager will publish the responses to the substantial and relevant questions which the Manager is unable to address during the AGM, on MCT's website and on SGMNET prior to the AGM. The Manager will publish the minutes of the AGM on MCT's website and on SGMNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the AGM.

A Unitholder (whether individual or corporate) must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such Unitholder wishes to exercise his/her/its voting rights at the AGM. The Proxy Form may be downloaded from MCT's website, and will also be made available on the SGX-ST website at [www.sgx.com/disclosure/company-announcements](http://www.sgx.com/disclosure/company-announcements). Where a Unitholder (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, his/her/its must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

The Proxy Form must be submitted in the following manner:

- if submitted by post, be lodged at the Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #2-01, Singapore Land Tower, Singapore 048622; or
- if submitted electronically, be submitted via email to the Unit Registrar at [MapleTreeAGM2021@boardroomfintd.com](mailto:MapleTreeAGM2021@boardroomfintd.com), in either case, by no later than 2:30 p.m. on Monday, 19 July 2021, being 72 hours before the time fixed for the AGM.

A Unitholder who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation in Singapore, Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email.

Persons who hold Units through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore), and who wish to participate in the AGM by (a) observing and/or listening to the AGM proceedings through live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the AGM; (c) submitting questions during the AGM via the online chat box; and/or (d) appointing the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, should contact the relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

In addition, CPF or SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 2:30 p.m. on Monday, 12 July 2021, being 7 working days before the date of the AGM.

The Chairman of the AGM, as proxy, need not be a Unitholder of MCT.

10. The Annual Report 2020/21 may be accessed at MCT's website.

11. Due to the constantly evolving COVID-19 situation in Singapore, the Manager may be required to change the arrangements for the AGM at short notice. Unitholders should check MCT's website for the latest updates on the status of the AGM.

**Personal data privacy:**

By submitting an instrument appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a Unitholder consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purposes of the processing and administration by the Manager and the Trustee (or their agents) of the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and completion of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

**Explanatory Note:**

**Ordinary Resolution 3**

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this Annual General Meeting until (i) the conclusion of the next Annual General Meeting of MCT, (ii) the date by which the next Annual General Meeting of MCT is required by the applicable regulations to be held, or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest (the "Mandated Period"), to issue Units, to make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding fifty per cent. (50%) of the total number of issued Units of which up to twenty per cent. (20%) of the total number of issued Units may be issued other than on a pro rata basis to Unitholders.

The Ordinary Resolution 3 above, if passed, will also empower the Manager to issue Units during the Mandated Period, as either full or partial payment of fees which the Manager is entitled to receive for its own account pursuant to the Trust Deed.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the total number of issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time the Ordinary Resolution 3 is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Ordinary Resolution 3 is in line with Rule 806 of the Listing Manual of the SGX-ST.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders in relation to the Ordinary Resolution 3 above, if passed, will also empower the Manager to issue Units during the Mandated Period, as either full or partial payment of fees which the Manager is entitled to receive for its own account pursuant to the Trust Deed and in accordance with the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations, in such instances, the Manager will then obtain the approval of Unitholders accordingly.

## ORDINARY BUSINESS

### Resolution 1

To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of MCT for the financial year ended 31 March 2021 and the Auditor's Report thereon.

### Resolution 2

To re-appoint PricewaterhouseCoopers LLP as the Auditor of MCT and to authorise the Manager to fix the Auditor's remuneration.

## SPECIAL BUSINESS

### Resolution 3

To authorise the Manager to issue Units and to make or grant instruments convertible into Units.

## Content

- Highlights of FY2020/21
- Financial & Capital Management Review
- Commitment to Sustainability
- Portfolio Review
  - Office/Business Parks
  - VivoCity
- Rising Above COVID-19

# Highlights of the Year








# Highlights of the Year

## Giving meaningful support to impacted tenants

- **Swiftly implemented one of the most comprehensive packages to help our tenants cope with COVID-19**
- **Rolled out seven tenant support programmes comprising more than S\$70.0 million<sup>1</sup> of rental rebates to help eligible retail tenants offset on average more than four months of fixed rents**

## Tackling COVID-19 uncertainties prudently



- **Full year performance dampened by COVID-19 rebates but MBC II's maiden full year contribution helped to cushion the impact**
  - ✓ Gross revenue  0.8% y-o-y to S\$479.0 million
  - ✓ NPI  0.2% y-o-y to S\$377.0 million
- **S\$28.0 million out of S\$43.7 million of retained cash in 4Q FY19/20<sup>2</sup> released to Unitholders in FY20/21**
  - ✓ Amount available for distribution  29.4% y-o-y to S\$314.7 million
  - ✓ DPU  18.6% y-o-y to 9.49 Singapore cents
- **NAV per unit  1.7% y-o-y to S\$1.72**

1. Inclusive of the passing on of property tax rebates, cash grants from the government and other mandated grants to qualifying tenants.  
 2. S\$43.7 million of distribution was retained by way of capital allowance claims and capital distribution retention to shore up liquidity.

## Enhancing VivoCity for the eventual upturn

- Started replacing entire mall's flooring during circuit breaker downtime
- Optimised Best Denki's Level 2 space to accommodate new tenant
- Rejuvenated promenade-facing F&B cluster on Level 1
- Secured expansion by existing tenant, adidas, which launched two flagship stores
- Achieved 99.1% committed occupancy

## Stability anchored by MBC II

- Office and business park performance mostly driven by MBC II's full year contribution
  - ✓ Gross revenue  13.7% to S\$309.7 million
  - ✓ NPI  14.7% to S\$251.4 million
- Prioritised occupancy to maintain steady income streams
  - ✓ Achieved full physical occupancy for MBC II, Mapletree Anson and MLHF
  - ✓ MBC I and mTower 94.6% and 91.7%<sup>1</sup> committed respectively

1. Subsequent to the reporting year, there was mutual agreement to terminate a lease at mTower ahead of its commencement. Assuming the lease pre-termination had occurred before 31 March 2021 and the space had remained uncommitted as at 31 March 2021, mTower's committed occupancy would be 79.7%.



## Fortifying our Capital Structure

- **Remained well-capitalised throughout the year with diversified sources of funding**
  - ✓ More than S\$600 million of cash and undrawn committed facilities available
  - ✓ No more than 24% of debt due for refinancing in any financial year
  - ✓ S\$70.0 million of medium term notes (“MTN”) redeemed subsequent to reporting year, completing refinancing for FY21/22 ahead of time
- **Balance between having sufficient liquidity and delivering reasonable returns to Unitholders**

# FY20/21 Financial Performance



Key Indicators (S\$ million unless otherwise stated)	For Financial Year ended 31 March 2020		For Financial Year ended 31 March 2021	
Gross Revenue	482.8	↓ 0.8%	479.0	
Property Operating Expenses	(104.9)	↓ 2.8%	(102.0)	
Net Property Income	377.9	↓ 0.2%	377.0	
Net Finance Costs	(78.0)	↓ 2.4%	(76.1)	
Amount Available for Distribution	243.2 <sup>1</sup>	↑ 29.4%	314.7 <sup>2</sup>	
Distribution per Unit (Singapore cents)	8.00 <sup>1</sup>	↑ 18.6%	9.49 <sup>2</sup>	

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

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

# Strong Balance Sheet

## Prudent and balanced approach to capital management

S\$ million unless otherwise stated	As at 31 March 2020	As at 31 March 2021	
Investment Properties	8,920	8,737	↓ Lower investment properties y-o-y due to COVID-19 impact on property valuation
Other Assets	87	214	
<b>Total Assets</b>	<b>9,007</b>	<b>8,951</b>	
Net Borrowings	3,008	3,030	↑ Slightly up by 0.7% mainly due to borrowings drawn down for working capital purposes
Other Liabilities	212	212	
<b>Net Assets</b>	<b>5,787</b>	<b>5,709</b>	
Units in Issue ('000)	3,307,510	3,316,204	↓ Lower NAV of 1.7% y-o-y largely due to revised valuation of investment properties
<b>Net Asset Value per Unit (S\$)</b>	<b>1.75</b>	<b>1.72</b>	

# Portfolio Valuation

Slight growth in portfolio valuation as compared to 30 September 2020<sup>1</sup> mostly driven by compression in capitalisation rates for MBC and MLHF due to market transactions

	Valuation as at 31 March 2021 <sup>2</sup>			Valuation as at 30 September 2020 <sup>2</sup>	Valuation as at 31 March 2020 <sup>2</sup>
	S\$ million	S\$ per sq ft NLA	Capitalisation Rate (%)	S\$ million	S\$ million
<b>VivoCity</b>	3,148.0	2,922 psf	4.625%	3,148.0	3,262.0
<b>MBC I</b>	2,226.0	1,304 psf	Office: 3.80% Business Park: 4.85%	2,189.0	2,198.0
<b>MBC II</b>	1,535.0	1,296 psf	Business Park: 4.80% Retail: 4.75%	1,534.0	1,560.0
<b>mTower</b>	742.0	1,411 psf	Office: 4.00% Retail: 4.85%	761.0	791.0
<b>Mapletree Anson</b>	747.0	2,269 psf	3.50%	747.0	762.0
<b>MLHF</b>	339.0	1,571 psf	3.80%	338.0	347.0
<b>MCT Portfolio</b>		<b>8,737.0</b>		<b>8,717.0</b>	<b>8,920.0</b>

1. Due to the uncertainties arising from COVID-19, an interim valuation of the investment properties was conducted on 30 September 2020 in addition to the usual annual valuation on 31 March 2021.
2. The valuation for VivoCity was conducted by Savills Valuation and Professional Services (S) Pte. Ltd., while the valuations for MBC I, MBC II, mTower, Mapletree Anson and MLHF were conducted by CBRE Pte. Ltd.

# Robust Capital Structure

Achieved through consistently proactive and prudent management  
Every 25 bps change in Swap Offer Rate estimated to impact DPU by 0.06 cents p.a.

	As at 31 March 2020	As at 31 March 2021
Total Debt Outstanding	<b>S\$3,003.2 million</b>	<b>S\$3,032.9 million</b>
Aggregate Leverage Ratio	<b>33.3%</b>	<b>33.9%<sup>1</sup></b>
Interest Coverage Ratio	<b>4.3 times</b>	<b>4.4 times</b>
% of Fixed Rate Debt	<b>78.9%</b>	<b>70.7%</b>
Weighted Average All-In Cost of Debt (p.a.) <sup>2</sup>	<b>2.94%</b>	<b>2.48%</b>
Average Term to Maturity of Debt	<b>4.2 years</b>	<b>4.2 years</b>
Unencumbered Assets as % of Total Assets	<b>100%</b>	<b>100%</b>
MCT Corporate Rating (by Moody's)	<b>Baa1 (Stable)</b>	<b>Baa1 (Negative)<sup>3</sup></b>

1. Based on total gross borrowings divided by total assets. Correspondingly, the ratio of total gross borrowings to total net assets is 53.1%.

2. Including amortised transaction costs.

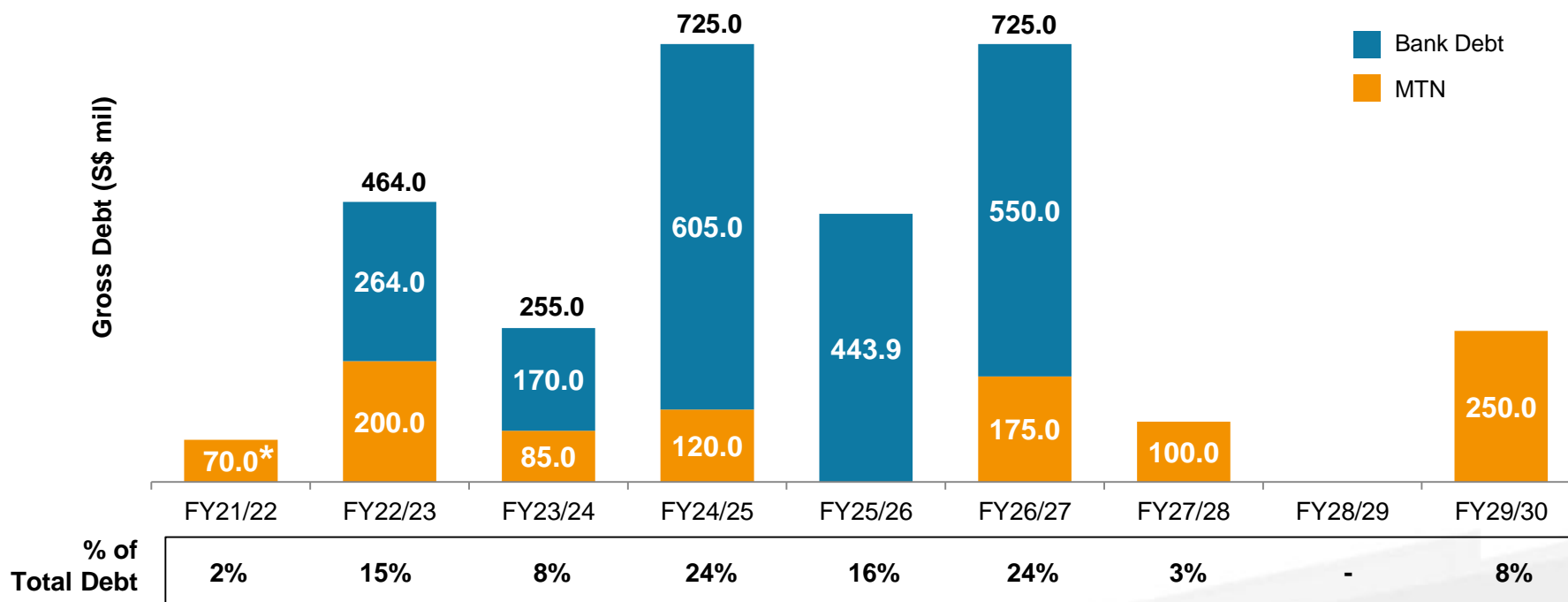
3. Moody's reaffirmed MCT's Baa1 ratings and upgraded the outlook from Negative to Stable on 12 May 2021.

# Well-Staggered Debt Maturity Profile (as at 31 March 2021)

Financial flexibility from more than S\$600 mil of cash and undrawn committed facilities  
Well-distributed debt maturity profile with no more than 24% of debt due in any financial year

Total gross debt: S\$3,032.9 million

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



# Consistent Track Record

## Gross Revenue

## Year-on-Year

**\$479.0 mil**

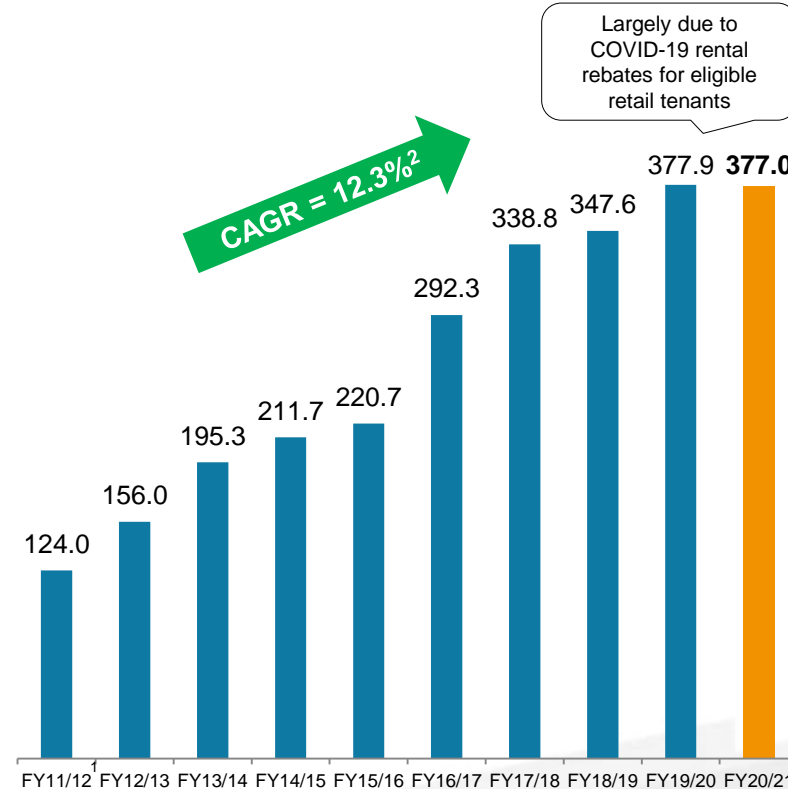
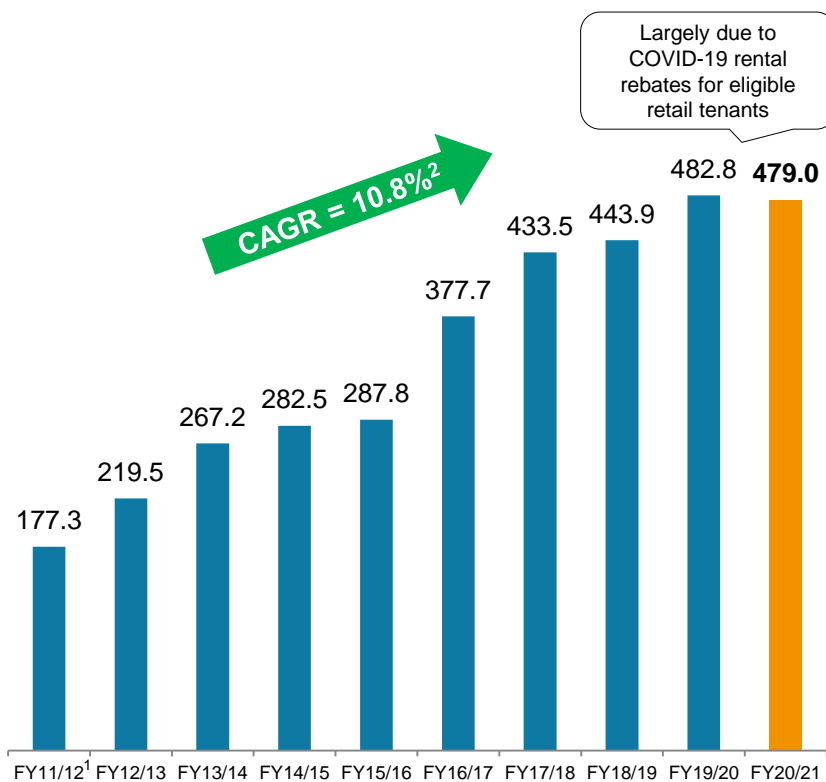
↓ **0.8%**

## Net Property Income

## Year-on-Year

**\$377.0 mil**

↓ **0.2%**



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

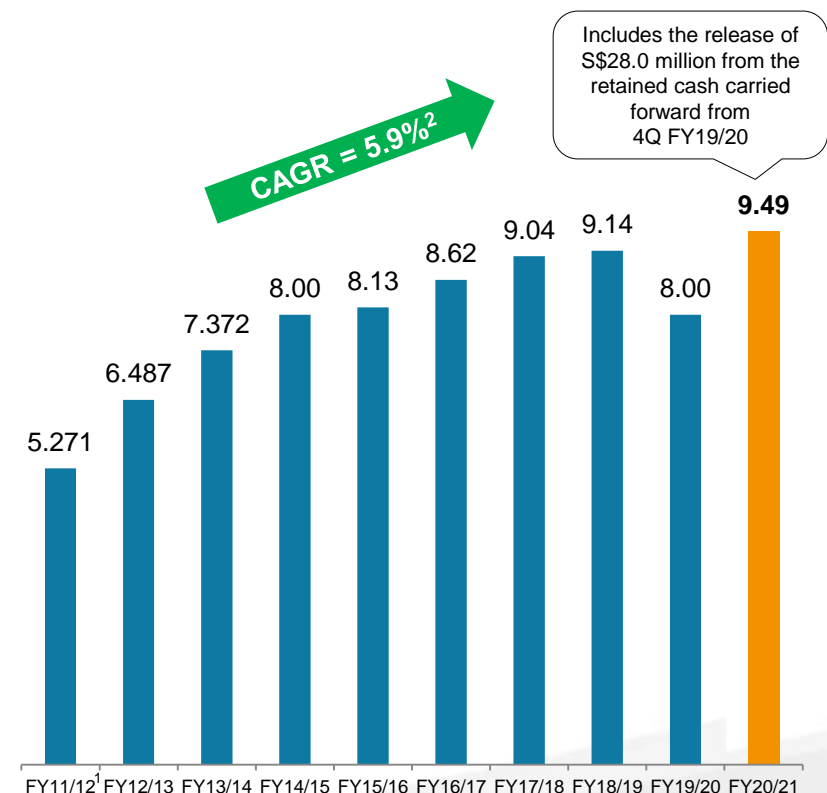
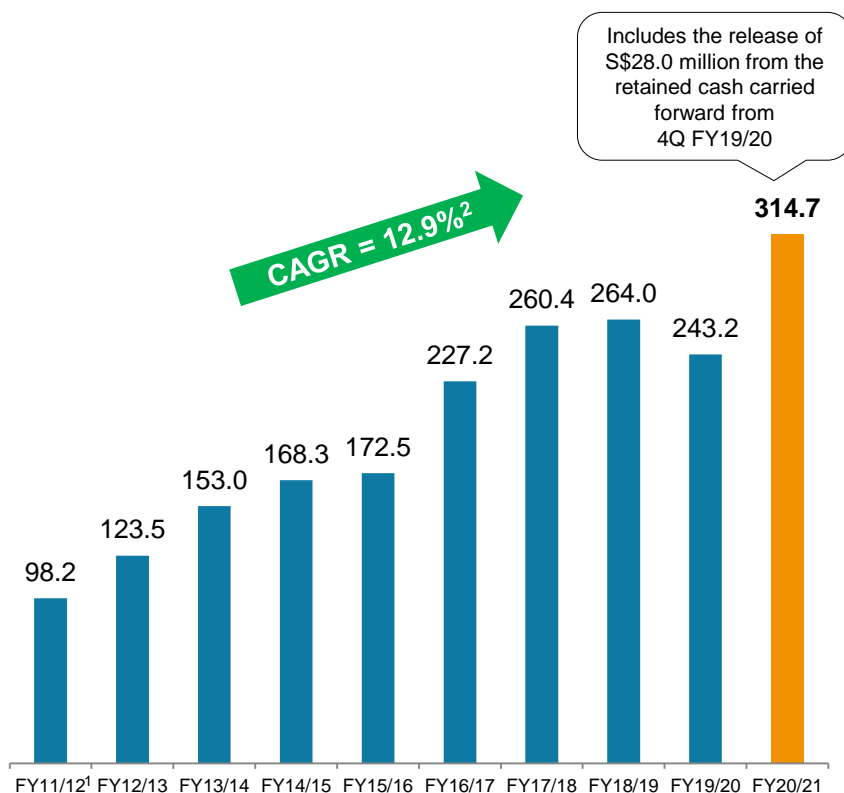
# Continued Focus on Resilience amid COVID-19 Uncertainties

**Distributable Amount      Year-on-Year**

**\$S\$314.7 mil      ↑ 29.4%**

**Distribution Per Unit      Year-on-Year**

**9.49 cents      ↑ 18.6%**

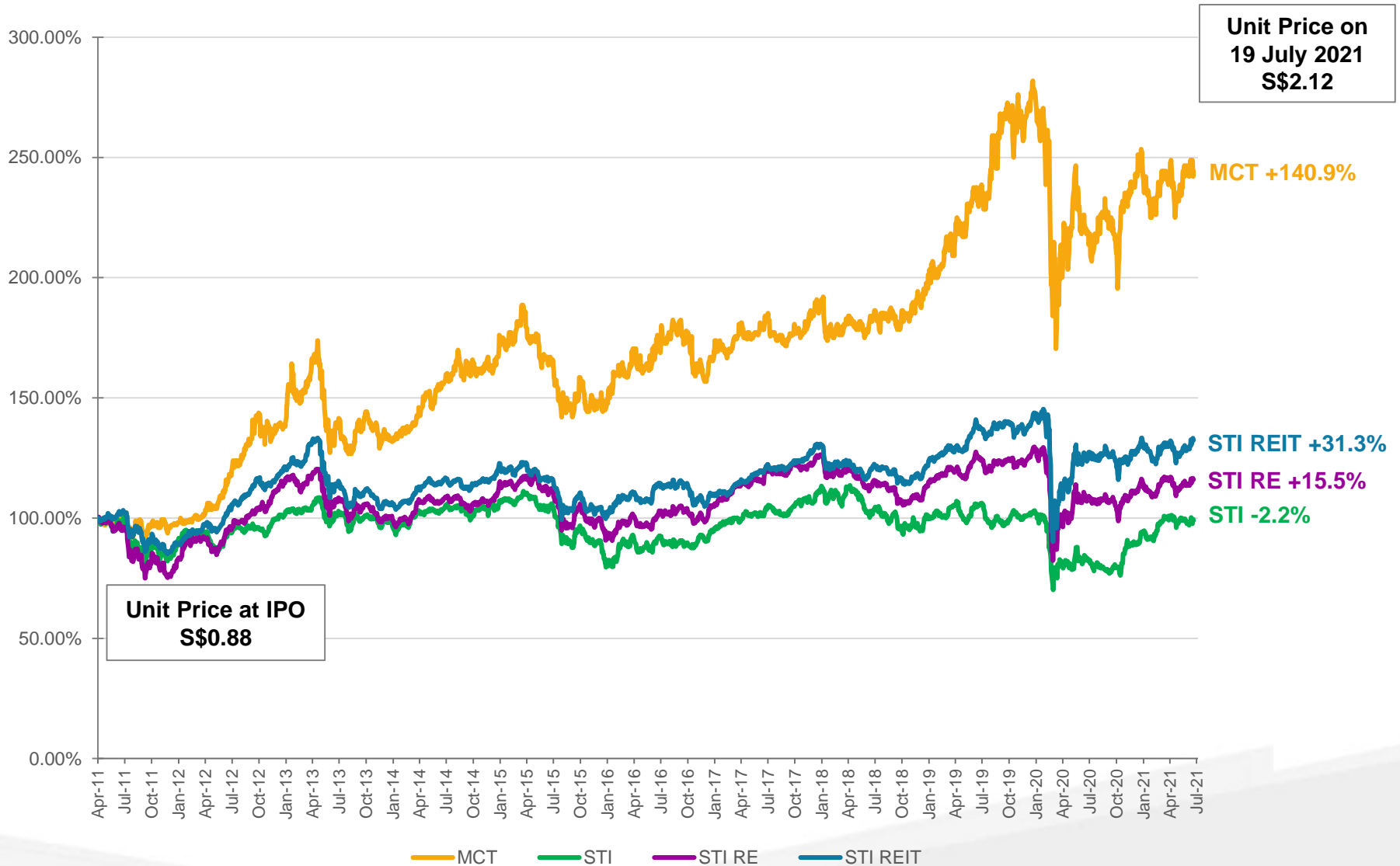


1. FY11/12 – For the period from Listing Date of 27 April 2011 to 31 March 2012.  
 2. Refers to Compound Annual Growth Rate (“CAGR”) from FY11/12 (restated) to FY20/21. FY11/12 (restated) figures are restated from the period from Listing Date to 31 March 2012 to the full period of 1 April 2011 to 31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



# Outperformance Against Key Indices

(Relative Price Performance from MCT's Listing on 27 April 2011 to 19 July 2021)



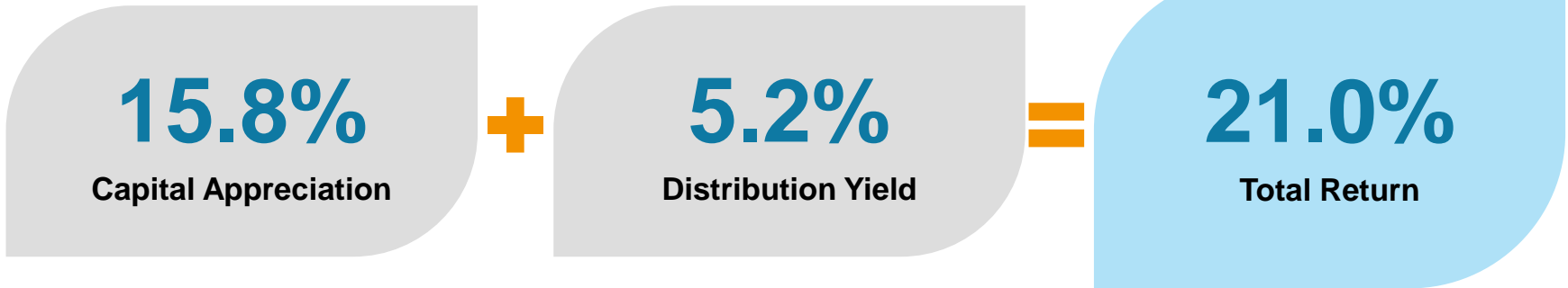
Source: Bloomberg

# Healthy Returns to Unitholders since IPO

## In FY20/21

Unit Price  from S\$1.83 to S\$2.12

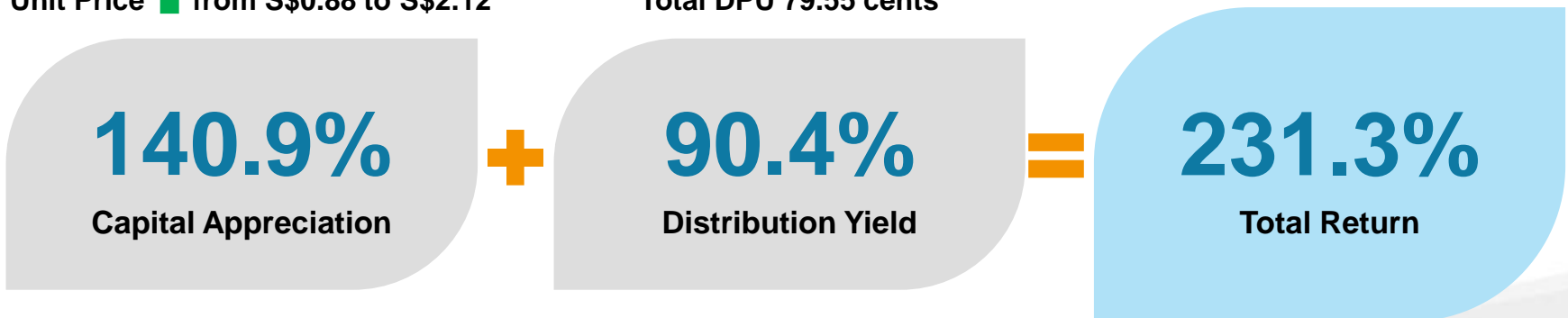
Total DPU 9.49 cents



## Since IPO

Unit Price  from S\$0.88 to S\$2.12

Total DPU 79.55 cents





# Commitment to Sustainability

## Incorporating sustainability into formulation of our strategies and daily operations

- All properties maintained their respective BCA Green Mark certification, with three being certified Platinum, the highest accolade for a building's environmental performance
- Generated close to 1,600,000 kWh of solar energy from solar panels atop VivoCity and MLHF, along with implementing other green initiatives
- Secured S\$370.0 million of green loans
- Raised awareness on health and safety measures through public communication campaigns to help minimise spread of COVID-19



Demonstrated solidarity and provided support for the community during COVID-19



## **Raised more than S\$85,000 in the form of cash grants**

by galvanising staff to donate their Solidarity Payment<sup>1</sup> to help tenants and service providers working at Mapletree retail properties.



## **Supported fresh graduates in finding employment**

amid the pandemic. Our Sponsor launched and fully funded a 12-month work-study full-time programme, Mapletree Traineeship.



## **Donated more than two million disposable medical masks**

to frontline workers and community caregivers in various countries to protect the wider community.

1. The Solidarity Payment is a one-off S\$600 cash grant from the government to support Singaporean households during the COVID-19 pandemic.

# Incorporating Sustainable Practices Into Our Business (cont'd)

## Mapletree Tribute Ad to Essential Healthcare Workers

maple<sup>tree</sup>

**Salutes All Essential & Healthcare Workers**

maple<sup>tree</sup> logistics   maple<sup>tree</sup> industrial   maple<sup>tree</sup> commercial   maple<sup>tree</sup> north asia commercial

VIVO city   maple<sup>tree</sup> BUSINESS CITY   FESTIVAL WALK   GreenPark   Oakwood.   COOONS

# Portfolio Review

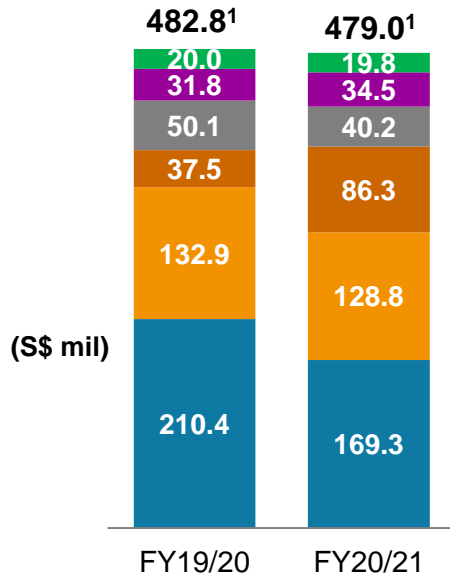


# FY20/21 Segmental Results

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

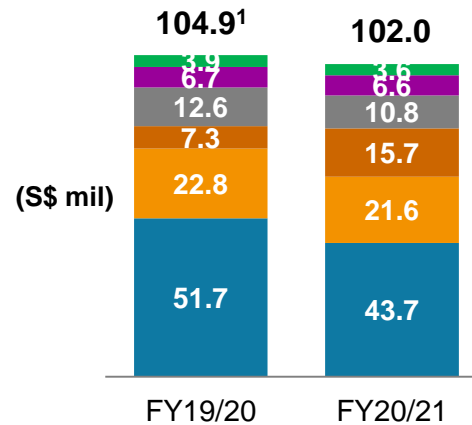
## Gross Revenue

▼ 0.8%



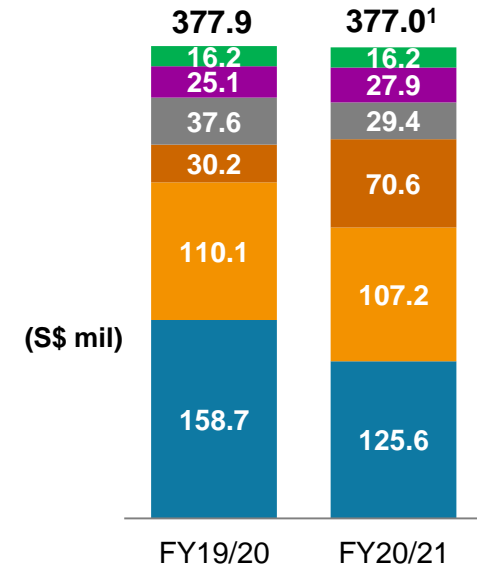
## Property Expenses

▼ 2.8%



## Net Property Income

▼ 0.2%



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

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



# Resilient Portfolio Occupancy

Mutual agreement to terminate a lease at mTower ahead of commencement  
Compensation provides more than 16 months of lead time for backfilling

	As at 31 March 2020	Occupancy as at 31 March 2021		Comparable Occupancy Rates <sup>3</sup>	
		Actual	Committed		
VivoCity	99.6%	97.1%	99.1%	Retail	90.3% (Islandwide)
MBC I	96.4%	90.2%	94.6%		
MBC II	99.4%	100%	100%	Office	94.1% (Islandwide)
mTower	88.1%	75.5% <sup>1</sup>	91.7% <sup>2</sup>		
Mapletree Anson	97.8%	100%	100%		
MLHF	100%	100%	100%	Business Park	85.1% (Islandwide)
<b>MCT Portfolio</b>	<b>97.1%</b>	<b>93.5%</b>	<b>97.1%<sup>2</sup></b>		

1. Mainly due to the expiring of a major tenant's short-term lease on 31 August 2020.

2. The committed occupancies for mTower and MCT's portfolio would be 79.7% and 95.9% respectively assuming the lease pre-termination at mTower had occurred before 31 March 2021 and the space had remained uncommitted as at 31 March 2021.

3. Sources: For 1Q 2021, CBRE Independent Market Overview and URA.

## Portfolio rental reversion impacted by uncertainties associated with COVID-19

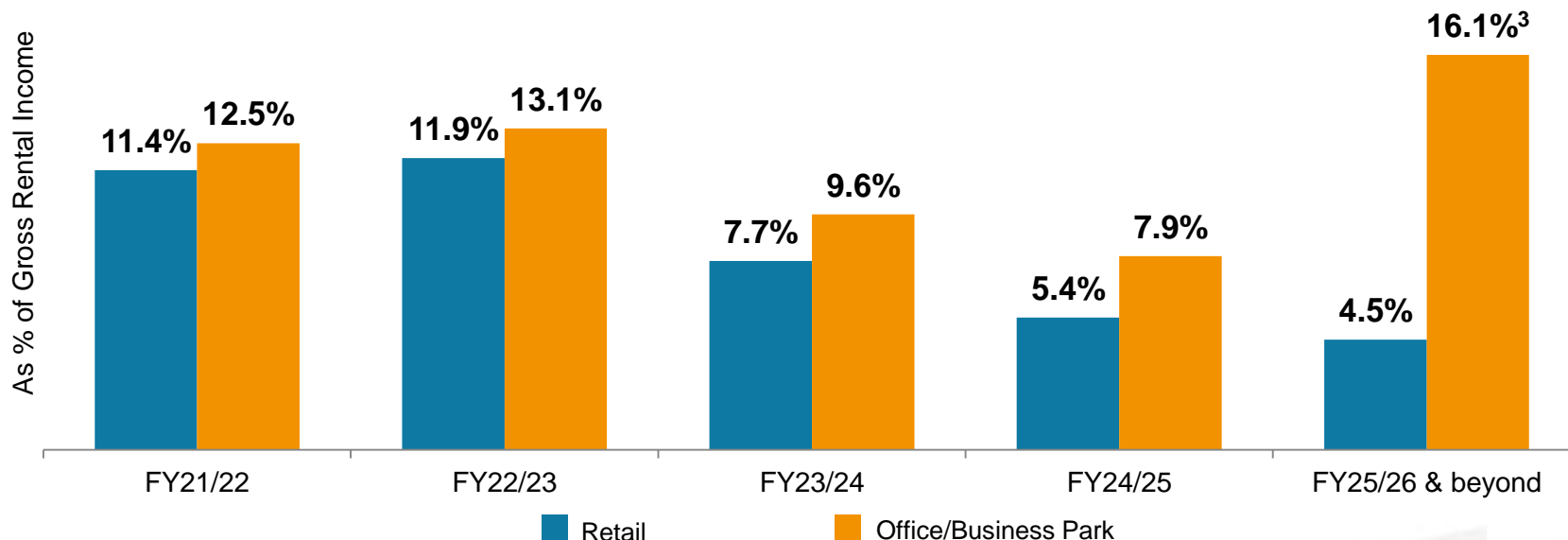
	Number of Leases Committed	Retention Rate (by NLA)	% Change in Fixed Rents <sup>1</sup>
Retail	105	80.8%	-9.6% <sup>2</sup>
Office/Business Park	31	75.4%	0.4% <sup>3</sup>
<b>MCT Portfolio</b>	<b>136</b>	<b>76.4%</b>	<b>-3.1%<sup>3</sup></b>

1. On a committed basis and based on the average of the fixed rents over the lease period of the new committed 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 mTower on 31 August 2020 and assuming the pre-terminated tenant had remained committed to lease part of the space as at 31 March 2021.
  - Including the effect of this short-term lease and assuming the pre-terminated tenant had not signed the lease and the space had remained uncommitted as at 31 March 2021, rental reversion for Office/Business Park and MCT Portfolio would be 3.0% and -1.7% respectively.
  - Excluding the effect of this short-term lease and assuming the pre-terminated tenant had not signed the lease and the space had remained uncommitted as at 31 March 2021, rental reversion for Office/Business Park and MCT Portfolio would be 4.5% and -0.9% respectively.

# Manageable Lease Expiry Profile (as at 31 March 2021)

## Portfolio resilience supported by manageable lease expiries

WALE	Committed Basis
<b>Portfolio</b>	<b>2.4 years<sup>1,2</sup></b>
Retail	2.1 years
Office/Business Park	2.7 years



1. Portfolio WALE was 2.1 years based on the date of commencement of leases.
2. WALE for MCT's portfolio and office/business park would be slightly lower by 0.03 year and 0.04 year respectively on a committed basis and assuming the pre-terminated tenant had not signed its lease at mTower before 31 March 2021 and the space had remained uncommitted as at 31 March 2021.
3. The lease expiry profile for Office/Business Park for FY25/26 & beyond would be 15.2% assuming the pre-terminated tenant had not signed its lease at mTower before 31 March 2021 and the space had remained uncommitted as at 31 March 2021.

# Office/ Business Parks

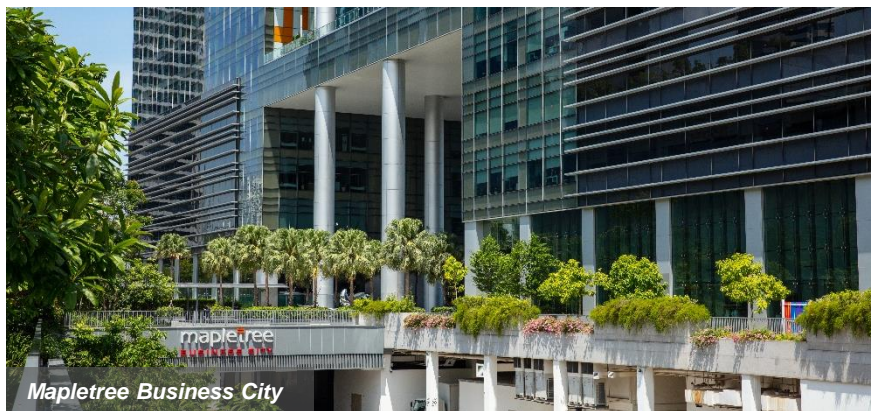


Aerial shot of Mapletree Business City and mTower in the Alexandra Precinct

# Stability Anchored by MBC II

Gross revenue and NPI up 13.7% and 14.7% respectively from a year ago  
Led by full year contribution from MBC II and higher contribution from Mapletree Anson

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



VivoCity



# VivoCity – FY20/21 Performance Impacted by COVID-19

↓ 8.7%

% Change in  
Fixed Rents Achieved

↓ 14.7%

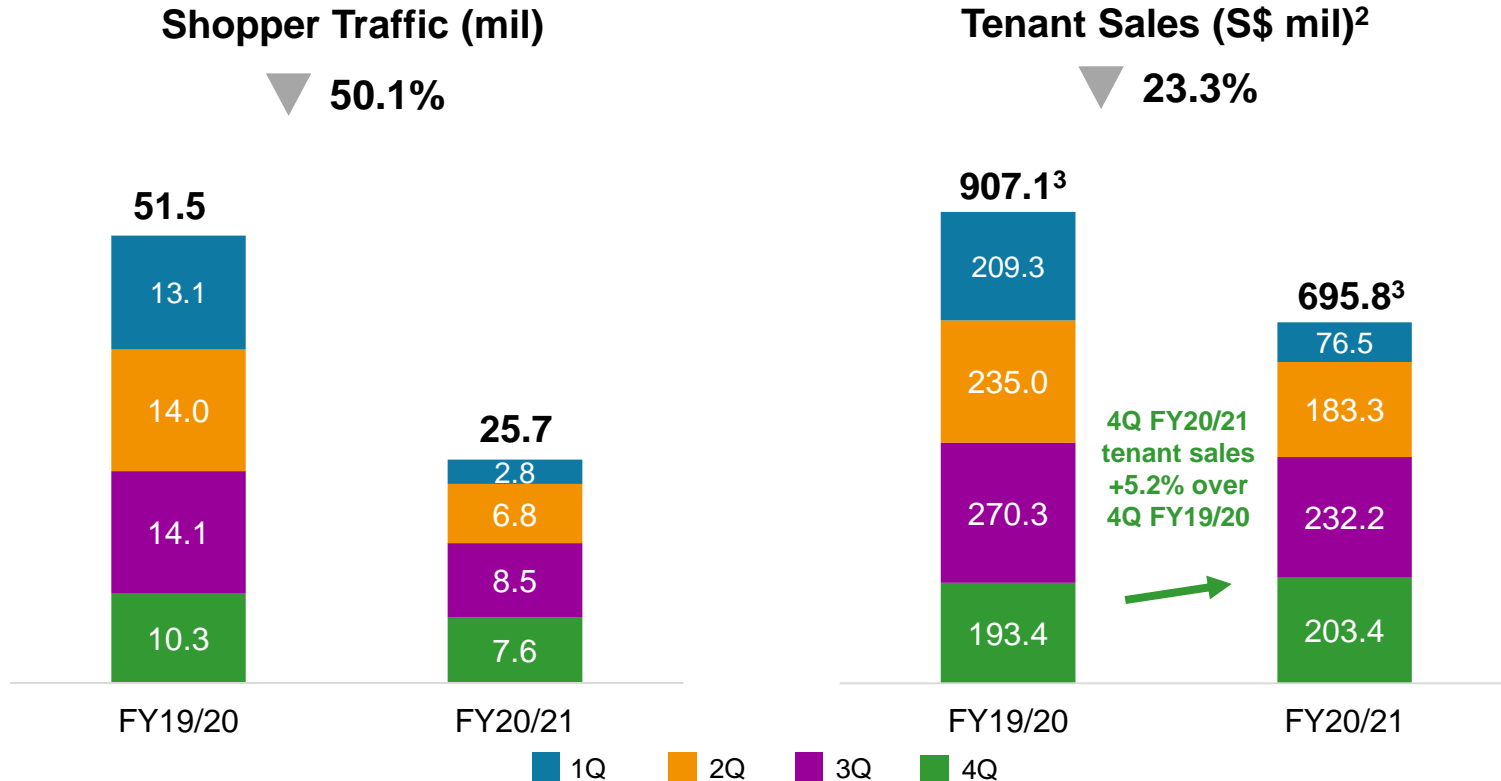
Retail Rental Index  
in 2020<sup>1</sup>

- Revenue ↓ 19.5% y-o-y and NPI ↓ 20.8% y-o-y
- Due to impact from COVID-19, including rental rebates granted to eligible tenants

1. Source: URA 4<sup>th</sup> Quarter 2020 Real Estate Statistics, 22 January 2021

# FY20/21 Shopper Traffic and Tenant Sales Impacted by COVID-19<sup>1</sup>

Progressive recovery in tandem with phased easing of health and safety measures  
4Q FY20/21 tenant sales exceeded 4Q FY19/20 by 5.2%



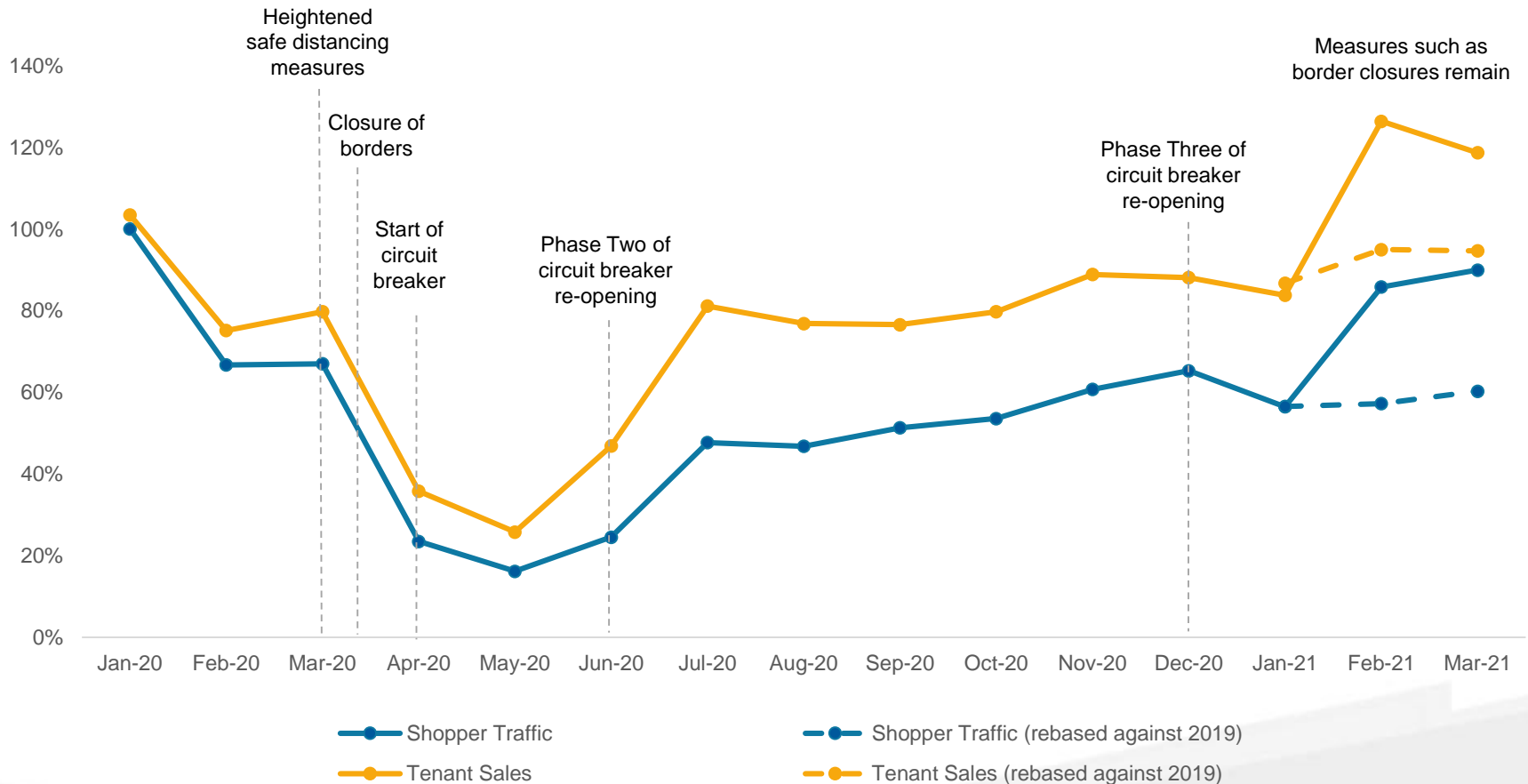
1. Includes the circuit breaker from 7 April to 1 June 2020 and Phase One easing of circuit breaker from 2 to 18 June 2020 during which the majority of businesses were closed, as well as prolonged work-from-home directives, restrictions on atrium events and border closures.
2. Includes estimates of tenant sales for a small portion of tenants.
3. Total does not add up due to rounding differences.



# Rebound in Tenant Sales Has Outpaced Shopper Traffic

**4Q FY20/21 tenant sales recovered to more than 86% of 2019 pre-COVID levels  
But full recovery expected to take more time given continued COVID-19 uncertainties**

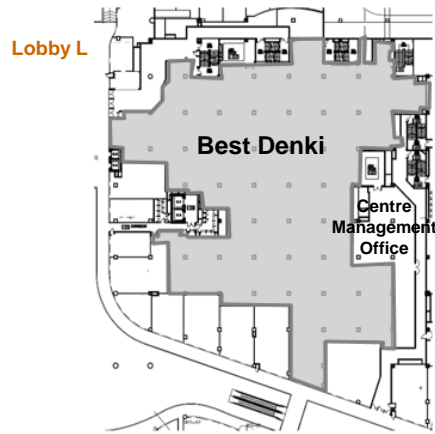
**Monthly Tenant Sales and Shopper Traffic  
(year-on-year comparison)**



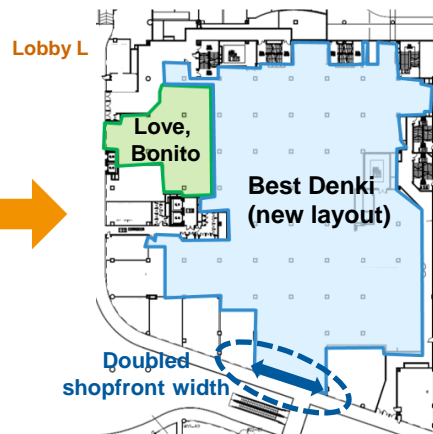
# Reconfigured Best Denki's Space on Level 2

Recovered prime frontage to accommodate local online-to-offline fashion retailer Love, Bonito  
Achieved more than ~30% ROI on stabilised basis<sup>1</sup>

*Before*



*After*



Love, Bonito takes on a family-friendly concept



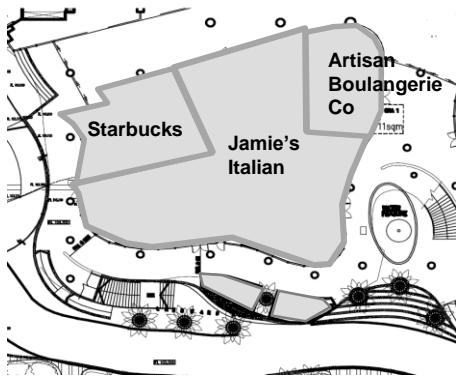
Best Denki reconfigured its layout and doubled its shopfront width

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

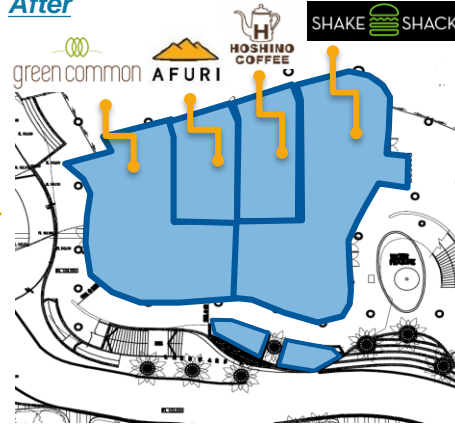
# Revitalised Promenade-Facing Level 1 F&B Cluster

Enhanced VivoCity's appeal with fresh and exciting mix of F&B offerings  
Entire exercise delivered ~30% ROI on stabilised basis<sup>1</sup>

Before



After



Shake Shack's new outlet



New F&B concepts appealing to all ages



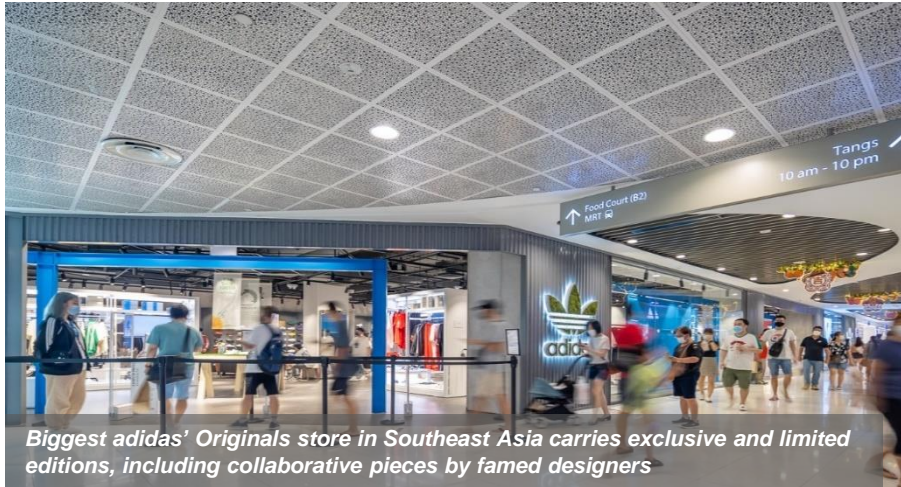
Green Common's first Singapore outlet


1. Based on approximately S\$0.7 million of capital expenditure.

# Expansion by Existing Tenant, adidas

Launched two flagship stores for its Originals and Performance lines  
Increasing collection of larger-format concept stores further defines VivoCity's position as key destination mall

Expanded total footprint to more than 19,000 sq ft, or ~ 2.7 times its original size, on Basement 1 and Level 1





# Rising Above COVID-19

**Full recovery depends on development of COVID-19**  
**Continue to exercise prudence while keeping our eyes on the long term**

## Long-term resilience

- **Timely boost of resilience from newly-acquired MBC II**
  - ✓ Diversification of income streams from a best-in-class asset
- **Well-diversified portfolio expected to continue to derive stable cashflows from high quality tenants**
  - ✓ Top tenants contribute ~28.5%<sup>1,2</sup> of gross rental income
  - ✓ Best-in-class assets will continue to appeal well to reputable tenants

## Proactive asset management

- **Committed to the sustainability of the retail eco-system**
  - ✓ Rolled out one of the most comprehensive tenant support packages in the market and worked closely with tenants and stakeholders with a view to safeguard the industry's long-term health
- **Work continues to strengthen assets for the long run**
  - ✓ Managing costs proactively and responsibly
  - ✓ Re-prioritising capital expenditures and enhancing operational efficiencies
  - ✓ Active tenant remixing and pursuing opportunistic value-adding AEs

## Prudent and disciplined capital management

- **Prioritising financial flexibility while taking care of Unitholders**
  - ✓ Retained S\$43.7 million of cash in 4Q FY19/20 as additional reserve for COVID-19 uncertainties. S\$28.0 million of this was released as distribution to Unitholders in FY20/21
  - ✓ Strengthened financial flexibility by putting in place more than S\$600 million of cash and undrawn committed facilities as at 31 March 2021
  - ✓ Proactively completed refinancing ahead of time and maintained well-distributed debt maturity profile

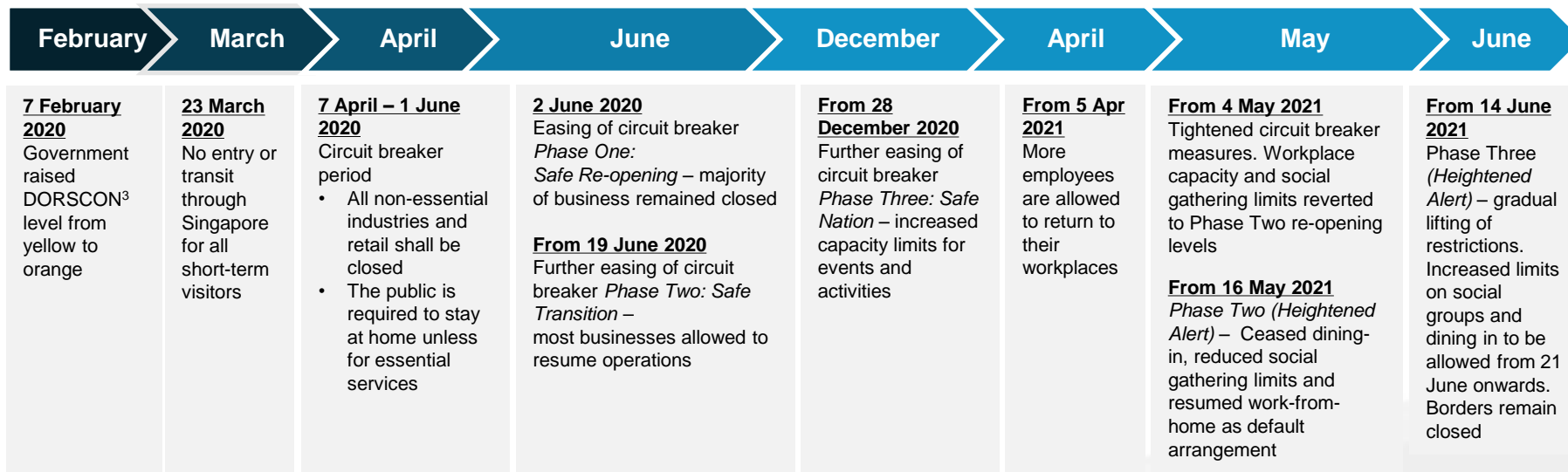
1. Excluding an undisclosed tenant.

2. As at 31 March 2021.

# Swift and Meaningful Tenant Assistance

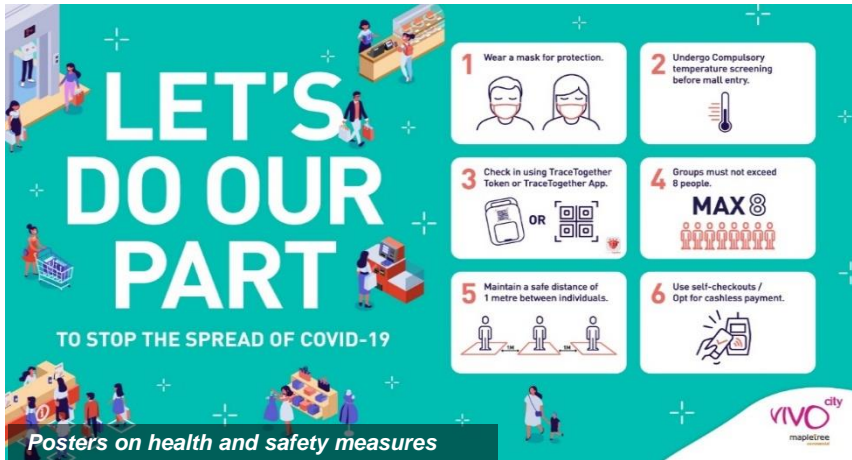
Rendered more than S\$70.0 mil<sup>1</sup> of rental assistance since the start of the pandemic  
To help eligible retail tenants offset on average more than 4 months of their fixed rents

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



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.
3. 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.<sup>39</sup>

Safeguarding the health and safety of all our shoppers, tenants and employees



Posters on health and safety measures



Posters on health and safety measures



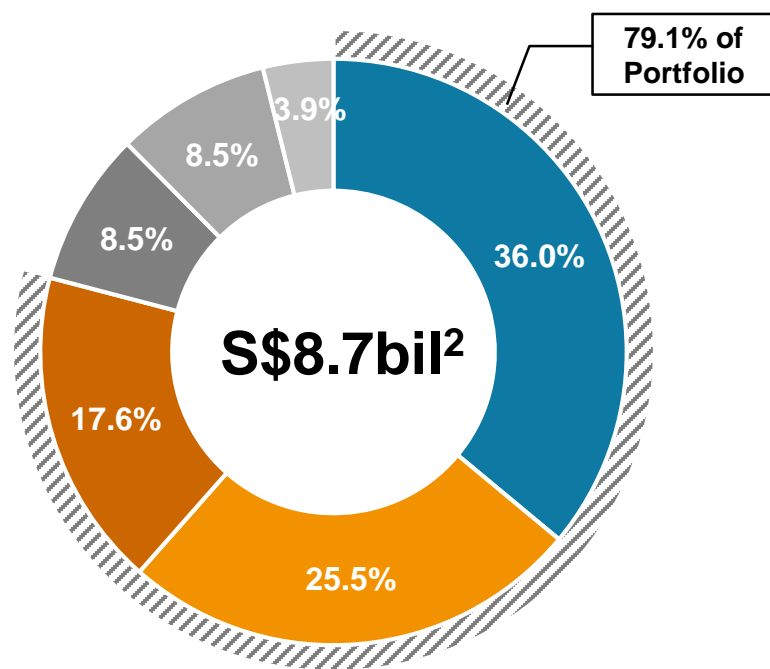
Stepped up cleaning frequencies and deployed disinfecting robots



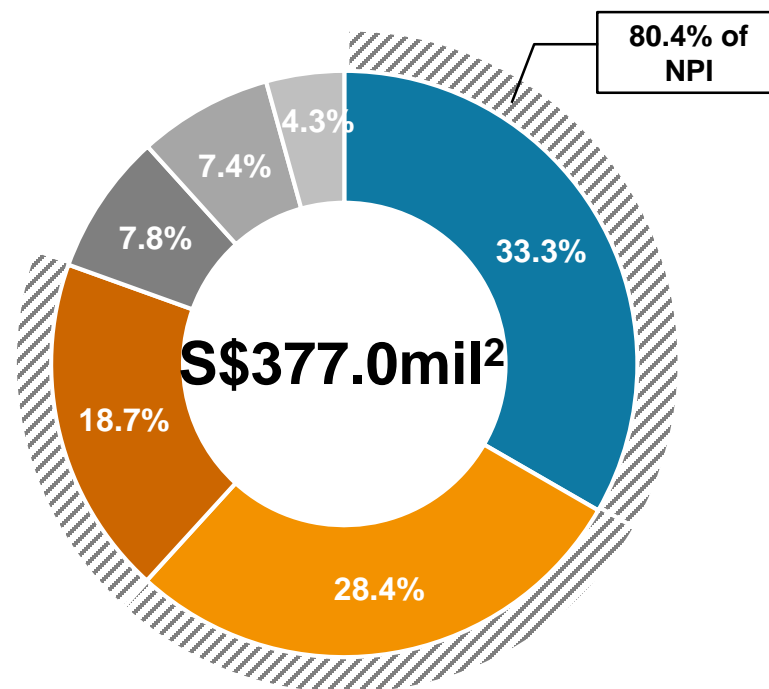
# Long-Term Stability Anchored by Key Best-In-Class Assets

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

Portfolio Valuation<sup>1</sup>



FY20/21 NPI<sup>1</sup>



1. As at 31 March 2021.

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

# Honing our Fitness for the Long Haul

- **Singapore's economy to grow at 4.0% to 6.0% in 2021<sup>1</sup> but downside risks remains as the COVID-19 situation continues to evolve**
- **Prudence and nimbleness remain crucial in such extraordinary times**
  - ✓ We have moved decisively to render timely and meaningful measures to help affected tenants weather the headwinds and will continue to do so where warranted
  - ✓ Prioritising financial flexibility and liquidity when managing the capital structure
- **COVID-19 has put many businesses' strength to the test, but we can stay confident that MCT will overcome the current headwinds**
  - ✓ Our long-term strength is anchored by a well-diversified portfolio with key best-in-class assets
  - ✓ Our fundamentals will continue to provide a strong line of defence and give us stability, especially against today's uncertainties
  - ✓ Led by a cadre of dedicated management, MCT is poised to navigate through waves of changes

1. Source: Ministry of Trade & Industry, Press Release dated 25 May 2021.

# Pipeline of Right of First Refusal Properties

## HarbourFront Precinct



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



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



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



**HarbourFront Centre**  
NLA: 714,000 sq ft

### Investment Criteria for ROFR and Third-Party Acquisitions

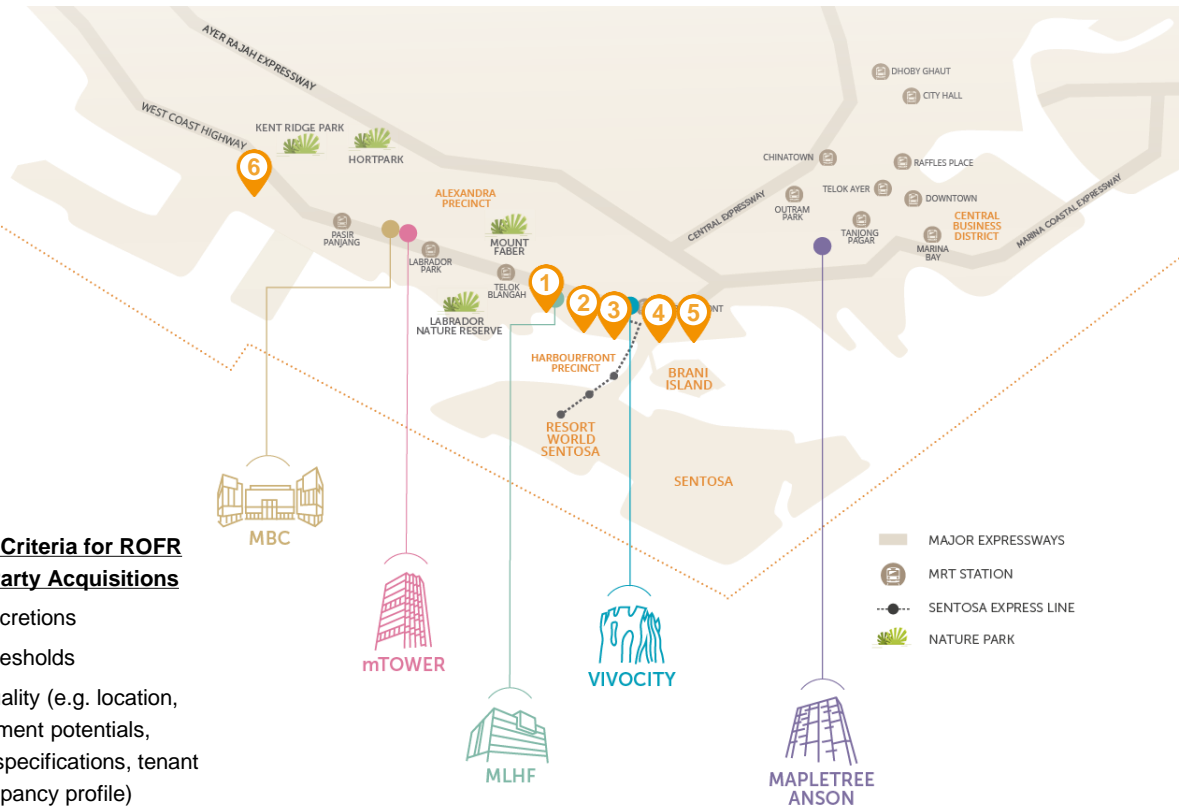
- ✓ Value Accretions
- ✓ Yield Thresholds
- ✓ Asset Quality (e.g. location, enhancement potentials, building specifications, tenant and occupancy profile)



**St James Power Station**  
NLA: 119,000 sq ft



**20 Harbour Drive<sup>2</sup>**  
NLA: 144,000 sq ft



## Alexandra Precinct

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

1. Known as Proposed Mapletree Lighthouse in MCT's IPO Prospectus.
2. Known as PSA Vista in MCT's IPO prospectus.

# Q&A



# Substantial & Relevant Questions Received

The answers to below questions have been published on SGXNet and our website:  
<https://www.mapletrerecommercialtrust.com/Investor-Relations/AGM-EGM.aspx>

## A. Impact of COVID-19

1	a) How has COVID-19 impacted MCT? b) How much support, if any, was given to help tenants cope with the pandemic? c) Can the Manager help unitholders understand if the REIT is still providing certain eligible retail tenants with rental rebates? What are the profiles of the tenants who have received rebates?
2	How much rental arrears are there and how has DPU been affected?
3	What is the estimated impact on VivoCity from the closure of international borders?

## B. MCT's Capital Management and Distributions

1	a) Excluding the S\$28 million of retained cash released, what would DPU be for FY20/21? b) What are the criteria for the remaining retained cash to be released and when do you think these conditions would be met? c) Can the Manager help unitholders understand the need to continue to retain S\$15.7 million? When will the Manager release the retained cash to unitholders?
2	Please help unitholders understand if the percentage of fixed rate debt was actively managed down to 70.7%?
3	What is the REIT's view on the trend on interest rate and how will the REIT be optimising its borrowing costs?
4	The REIT's corporate rating by Moody's was changed from Baa1 (Stable) to Baa1 (Negative) during the financial year. How has that affected the REIT in terms of financing costs?

# Substantial & Relevant Questions Received

## C. MCT's Strategy and Outlook

1	Any update on the leasing situation at mTower? When does management expect mTower's occupancy to return to above 90%?
2	Are there risks of more pre-termination of leases in MCT's portfolio? If so, how much is the impact and how does Management intend to mitigate it?
3	Can the manager elaborate further on its strategy to optimise the yield from its office and business park assets given the trend of downsizing offices by businesses? Are the long-term prospects of the REIT impaired given that the occupancy and rental rates may be under pressure for a prolonged period?
4	<ul style="list-style-type: none"><li>a) VivoCity still accounts for 33% of the total NPI and 36% of the portfolio valuation. Please share if there are any plans to reduce reliance on VivoCity going forward?</li><li>b) What is the management's plan to grow MCT in the next few years?</li><li>c) Does MCT have any acquisition in the pipeline?</li><li>d) Are there any plans to make overseas acquisitions?</li></ul>
5	<ul style="list-style-type: none"><li>a) What is the outlook for the retail, office and business park markets?</li><li>b) What is the current leasing situation? Are tenants looking for more or less space?</li><li>c) How have business parks been affected by COVID-19?</li></ul>

## D. Corporate Governance

1	<ul style="list-style-type: none"><li>a) Can the nominating and remuneration committee ("NRC") elaborate further on why it is of the view that the current size of 12 is appropriate for the REIT's mandate and that it facilitates effective decision making?</li><li>b) How deep is the collective knowledge of the independent directors of the real estate sector? Based on the profiles of the directors, the independent directors collectively have strong experience in banking, finance, law and audit.</li><li>c) Can the NRC help unitholders understand if the independent directors have the appropriate balance and mix of skills, knowledge, experience, especially in the real estate industry, to engage in effective and constructive debate with management/other directors?</li></ul>
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maple<sup>tree</sup>  
commercial

RISING  
ABOVE

Thank you