



Mapletree Commercial Trust
Investor Presentation
22 June 2020

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Content

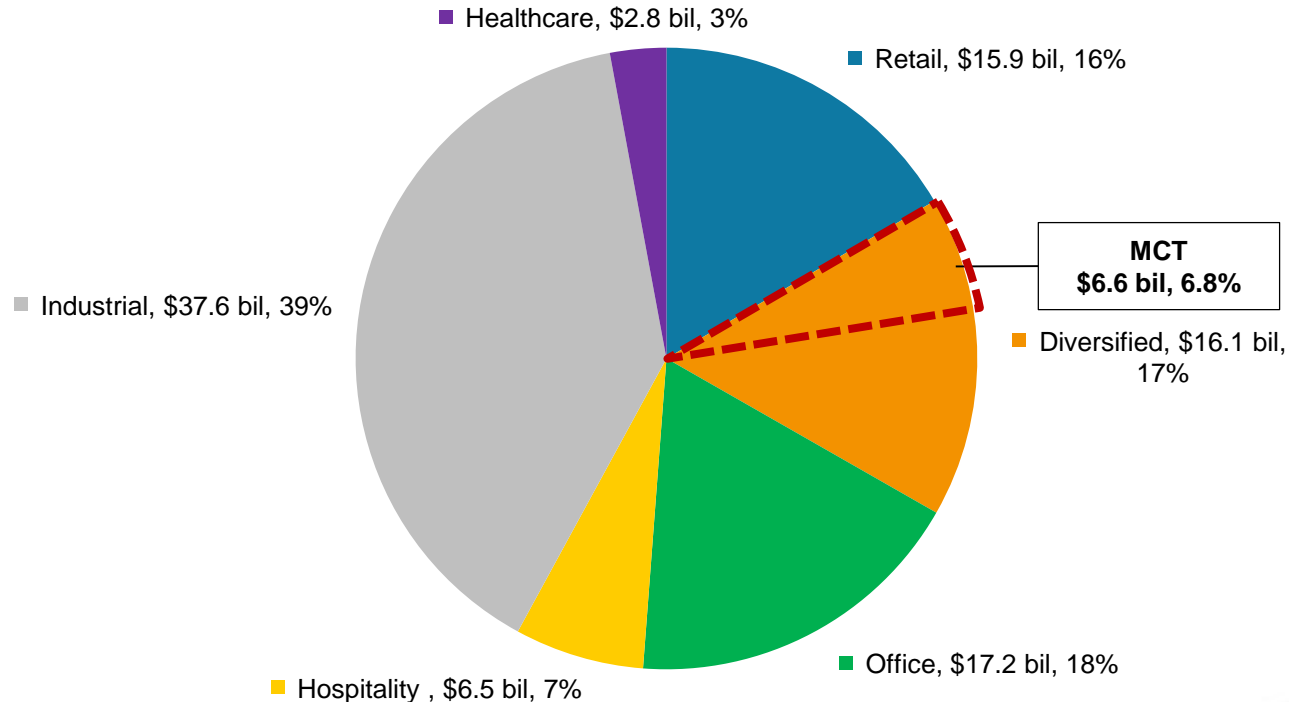
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Overview of SREITs/Business Trusts

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

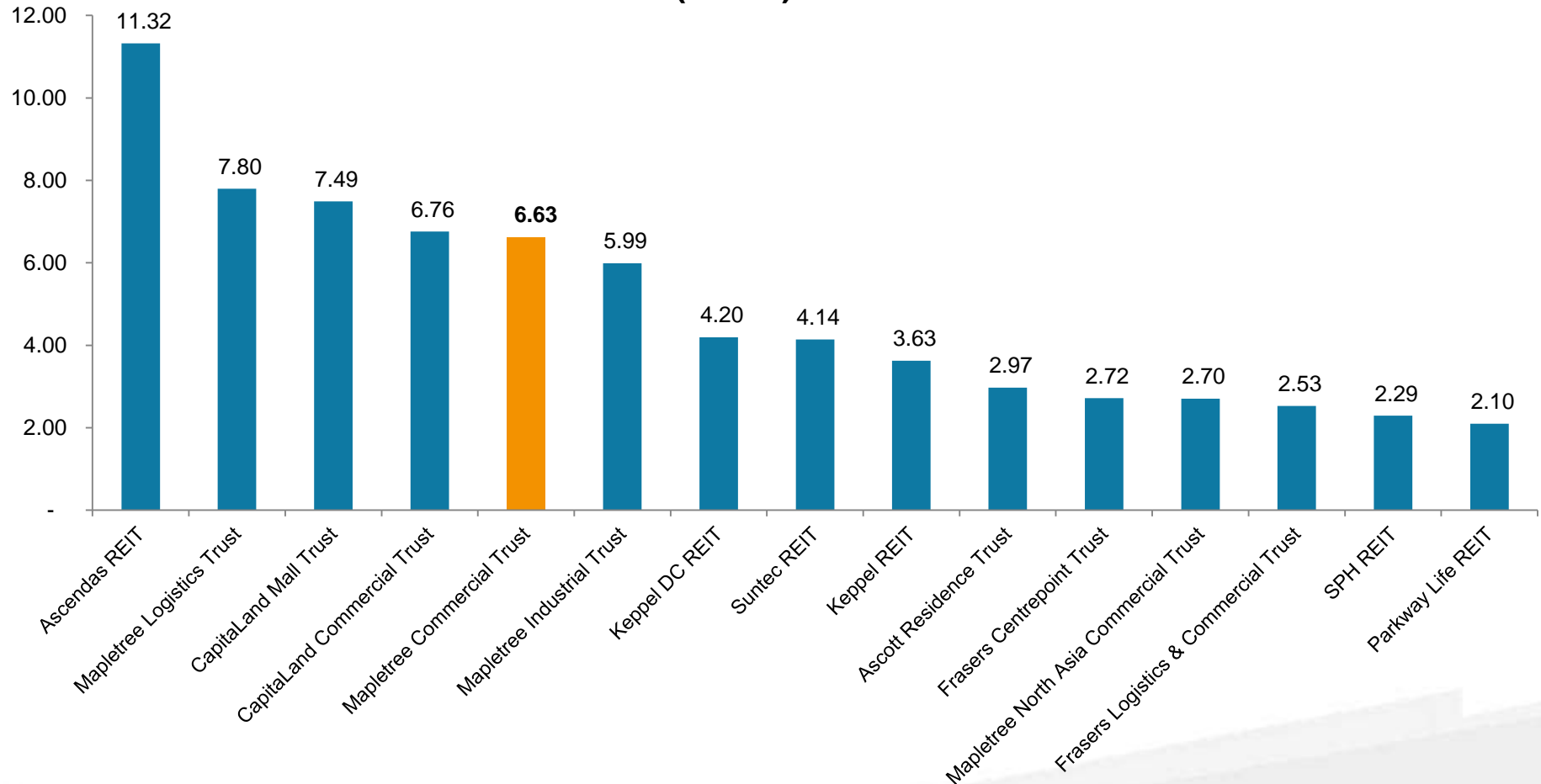
Market Capitalisation by Sector



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

Overview of SREITs/Business Trusts

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



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

Overview of SREITs – Legislative Comparison

	<u>Malaysia</u>	<u>South-Korea (K-REITs)</u>	<u>South-Korea (CR-REITs)</u>	<u>Japan</u>	<u>Singapore</u>	<u>Thailand</u>	<u>Hong Kong</u>	<u>Taiwan</u>	<u>Philippines</u>
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

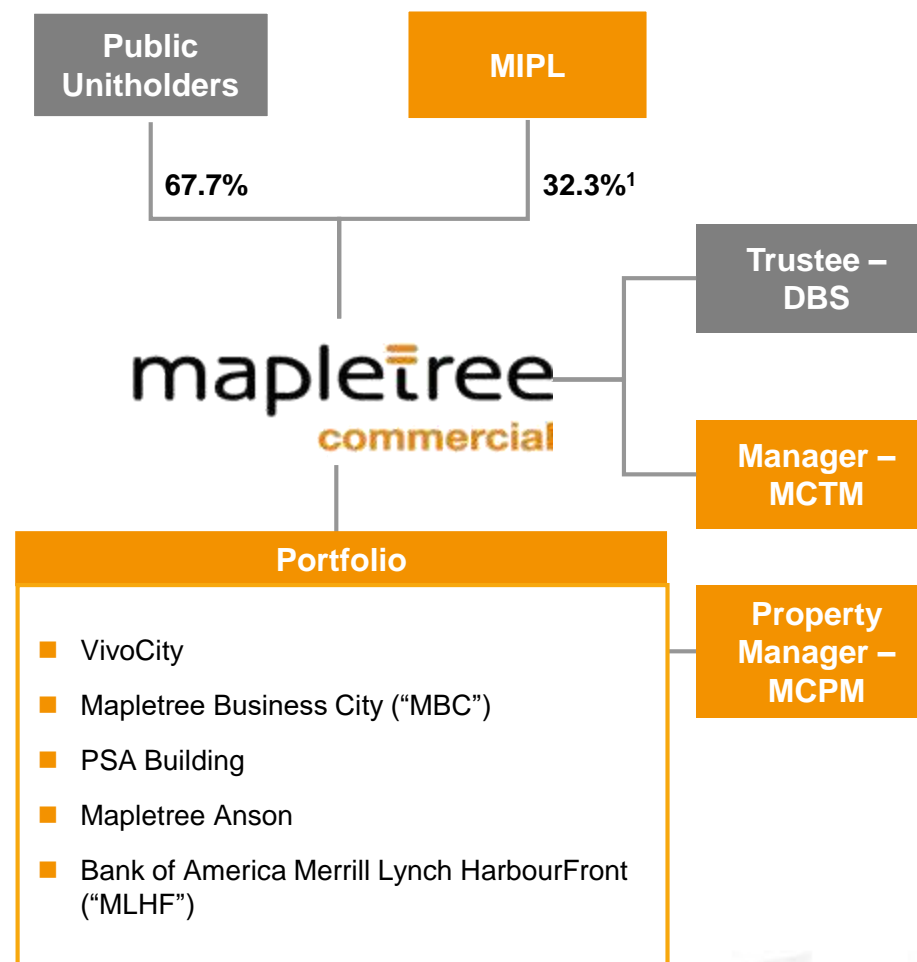
Note 6: Exempt for all domestic unitholders, no specific exemption provided for foreign investors, but income from REIT distributions not taxed in practice

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"> 32.3%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\$8,920 mil Approximately 5.0 mil square feet NLA
Property Manager	<ul style="list-style-type: none"> Mapletree Commercial Property Management Pte. Ltd. (“MCPM”) <ul style="list-style-type: none"> Wholly-owned subsidiary of the Sponsor
Trustee	<ul style="list-style-type: none"> DBS Trustee Limited (the “Trustee”)
Credit Rating	<ul style="list-style-type: none"> Moody’s – Baa1 (stable)



1. As at 31 March 2020

A Snapshot of MCT

	VivoCity	MBC	PSA Building	Mapletree Anson	MLHF
					
Key Indicators	At IPO			As at 31 March 2020	
NLA ('000 sq ft)	1,668 ¹			 201.7%	5,033
Investment Properties (S\$ million)	2,822			 216.1%	8,920
Net Asset Value Per Unit (S\$)	0.91			 92.3%	1.75
Market Capitalisation (S\$ million)	1,638 ²			 269.5%	6,053 ³
Free Float (S\$ million)	949 ⁴			 331.9%	4,098 ⁵
Total returns since IPO (%)	-				187.6 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\$1.83 as at 31 March 2020 and 3,307.5 million units in issue
4. Market capitalisation at IPO less the proportion deemed to be held by the Sponsor
5. Market capitalisation on 31 March 2020 less the proportion deemed to be held by the Sponsor
6. Comprises 108.0% in capital appreciation gains based on IPO Price of S\$0.88 and Unit Price of S\$1.83 at close of trading on 31 March 2020 and 79.6% in distribution gains based on total distributions of 70.06 Singapore cents paid out/payable

Quality Portfolio of Best-In-Class Commercial Properties



Portfolio Location

- Includes some of the best-in-class assets



Singapore Map Zoomed Out:

Portfolio Details (IPO Assets)

VivoCity



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

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

PSA Building



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

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

MLHF



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

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

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

Portfolio Details (Assets Acquired After IPO)

Mapletree Anson



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

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

MBC



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

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

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

Portfolio Valuation

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

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

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

2. Refers to the Agreed Property Value

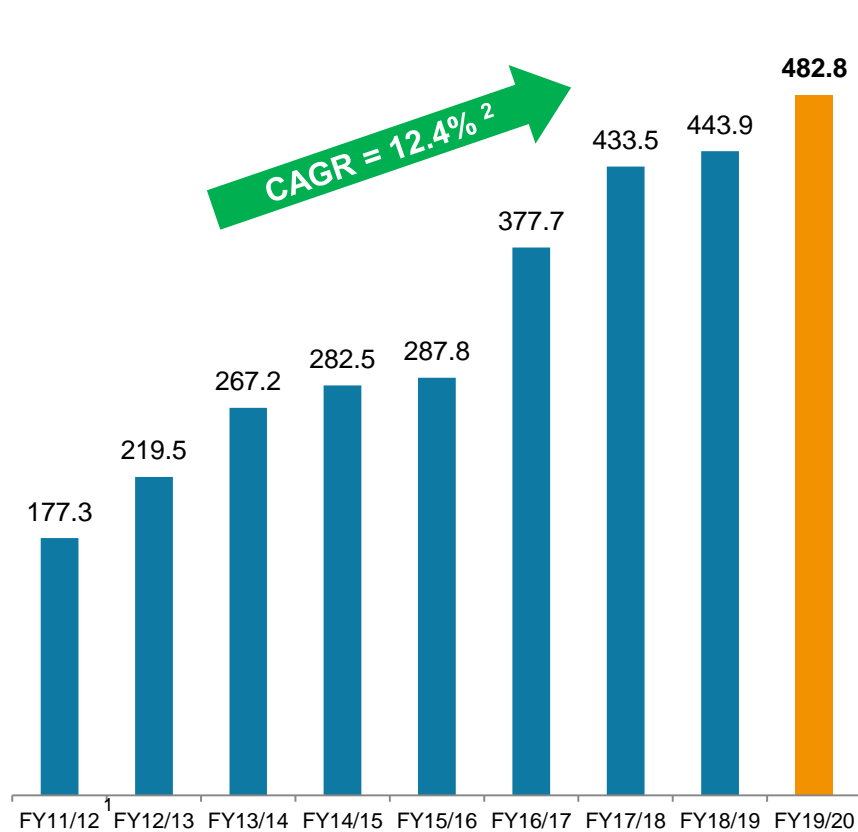
A large, modern glass skyscraper with a curved facade and prominent white columns. In the foreground, a landscaped area features a pond with reeds, lush green trees, and a paved walkway with a geometric pattern. Three people are walking away from the camera on the path. The sky is clear and blue.

**Established & Trusted
Track Record**

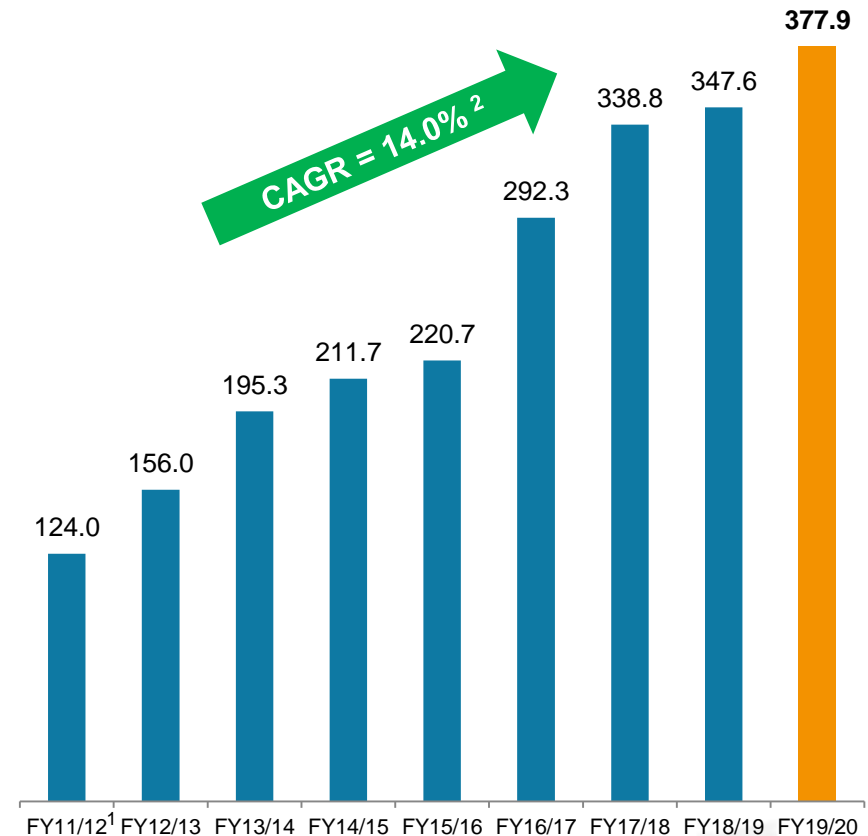
Mapletree Business City

Sustained Earnings from Healthy Asset Performance

Gross Revenue (\$ million)



Net Property Income (\$ million)

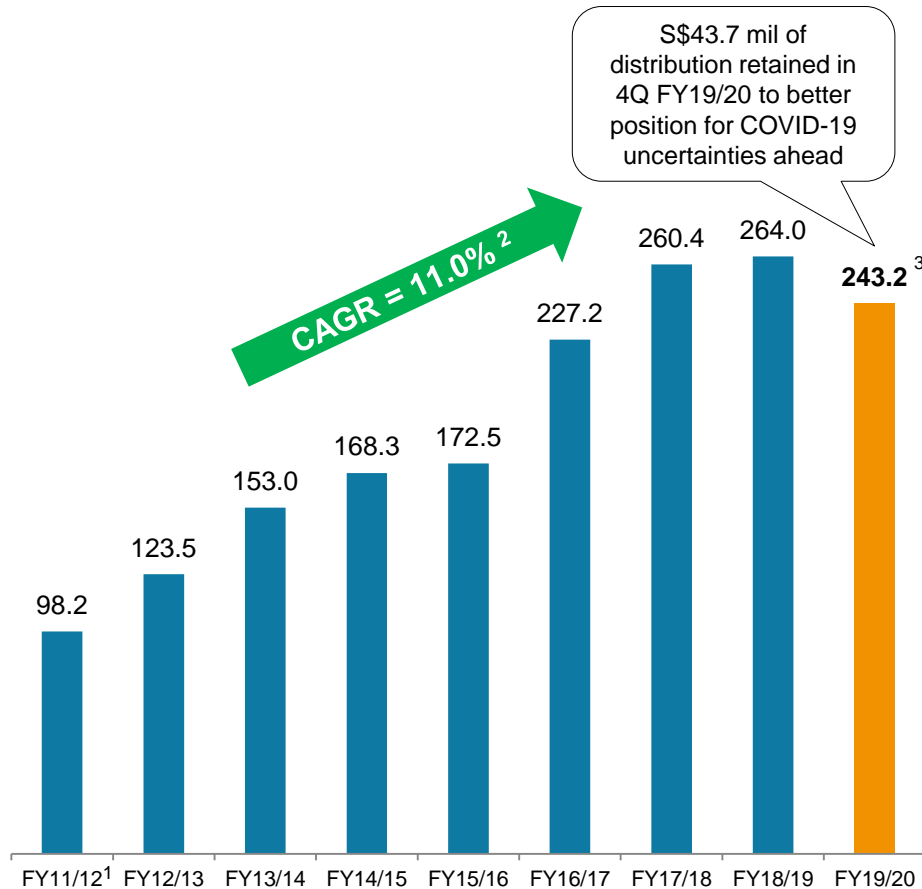


1. FY11/12 – For the period from Listing Date of 27 April 2011 to 31 March 2012

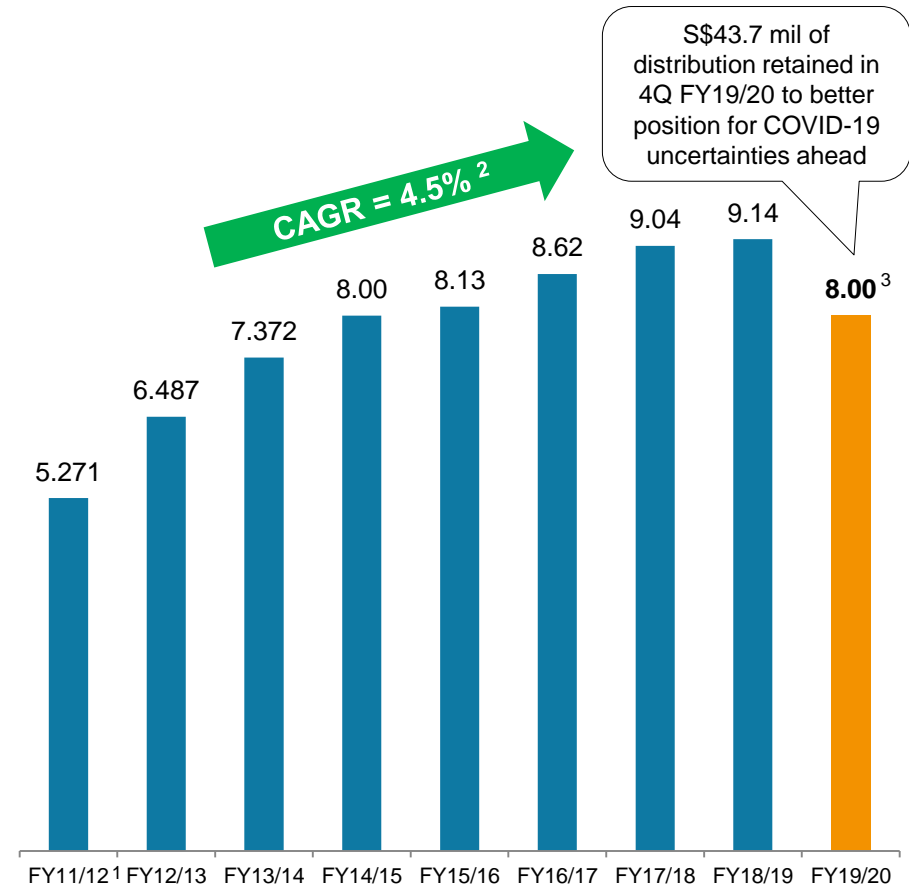
2. Refers to Compound Annual Growth Rate (“CAGR”) from FY11/12 (restated) to FY19/20. FY11/12 (restated) figures are restated from the period from Listing Date to 31 March 2012 to the full period of 1 April 2011 to 31 March 2012 for a comparable basis for CAGR calculation

Long-term Sustainable Returns to Unitholders

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



**Distribution Per Unit
(Singapore cents)**



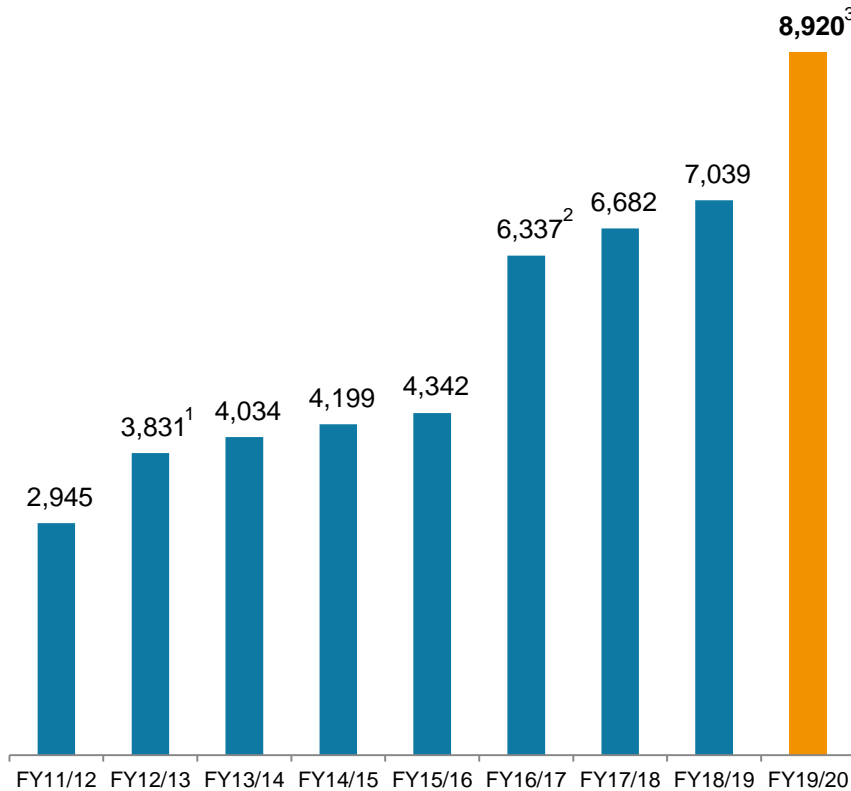
1. FY11/12 – For the period from Listing Date of 27 April 2011 to 31 March 2012

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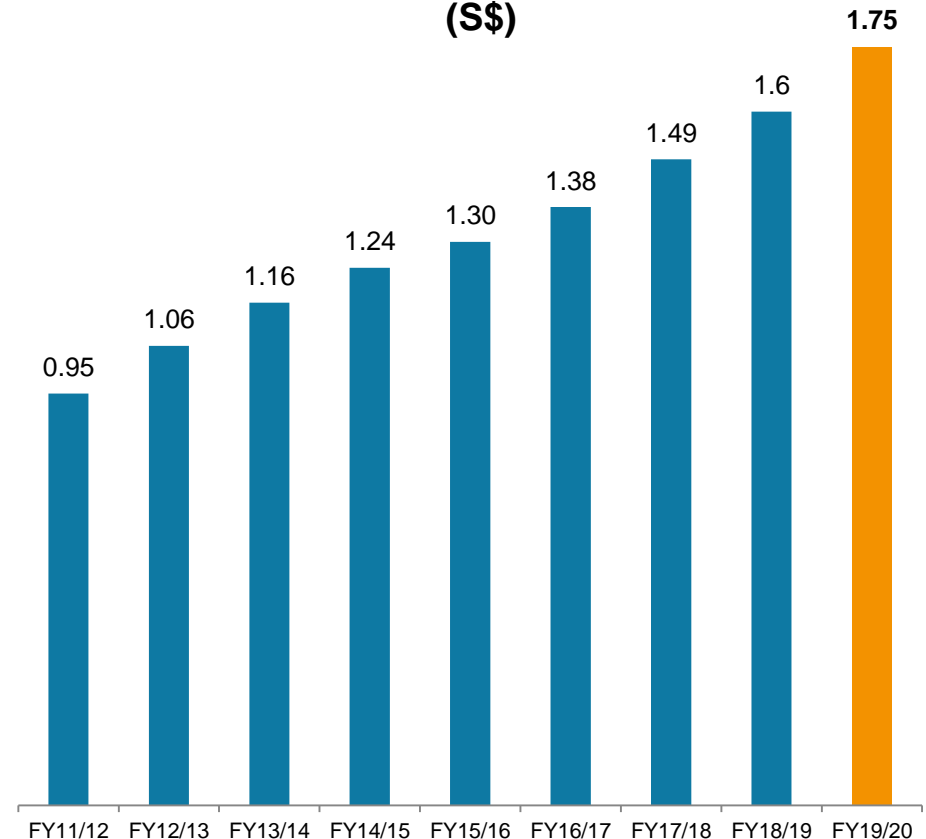
3. S\$43.7 million of distribution was retained by way of capital allowance claims and capital distribution retention in 4Q FY19/20

Solid Track Record of Creating Value

Investment Properties (S\$ million)



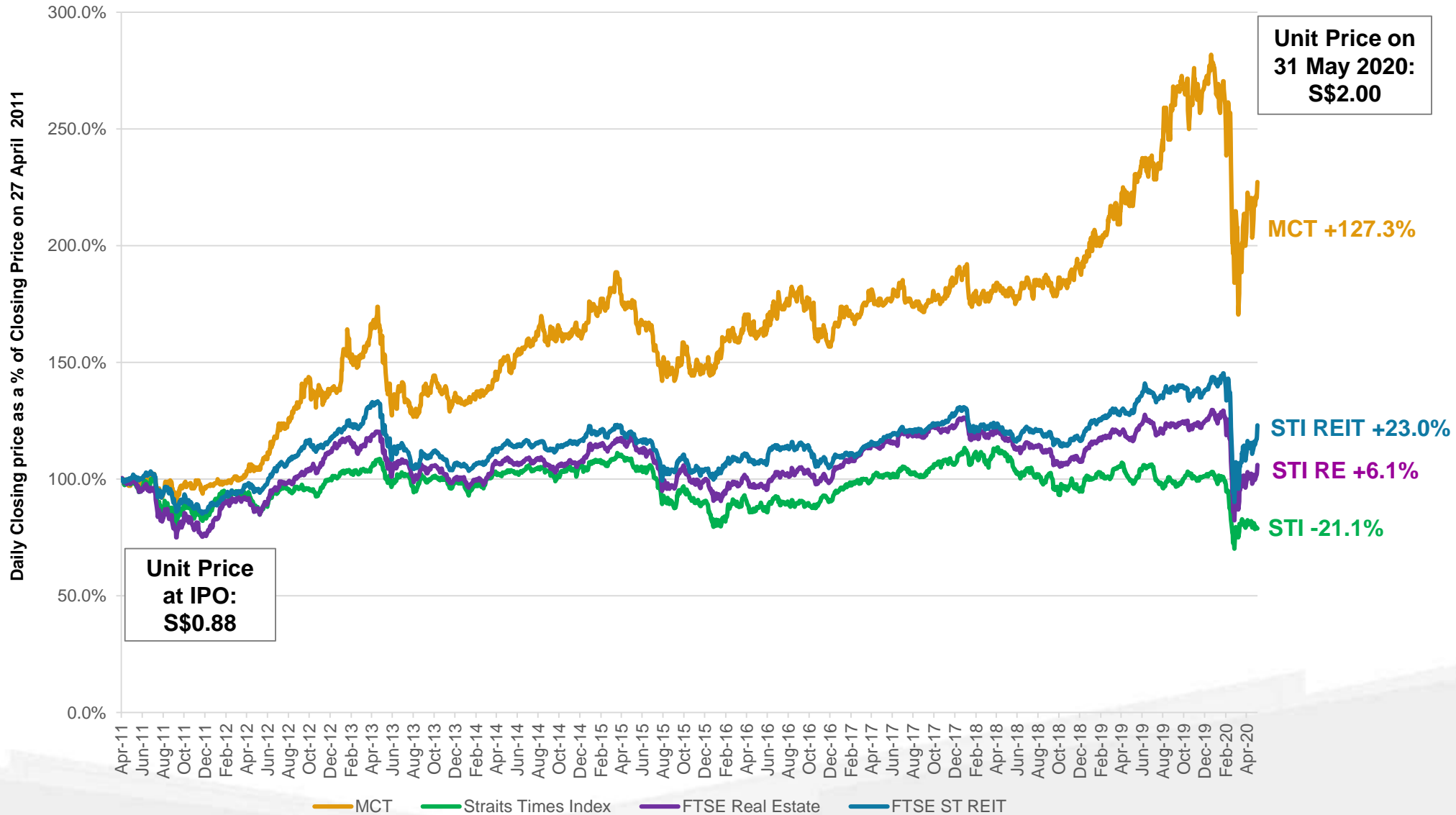
Net Asset Value per Unit (S\$)



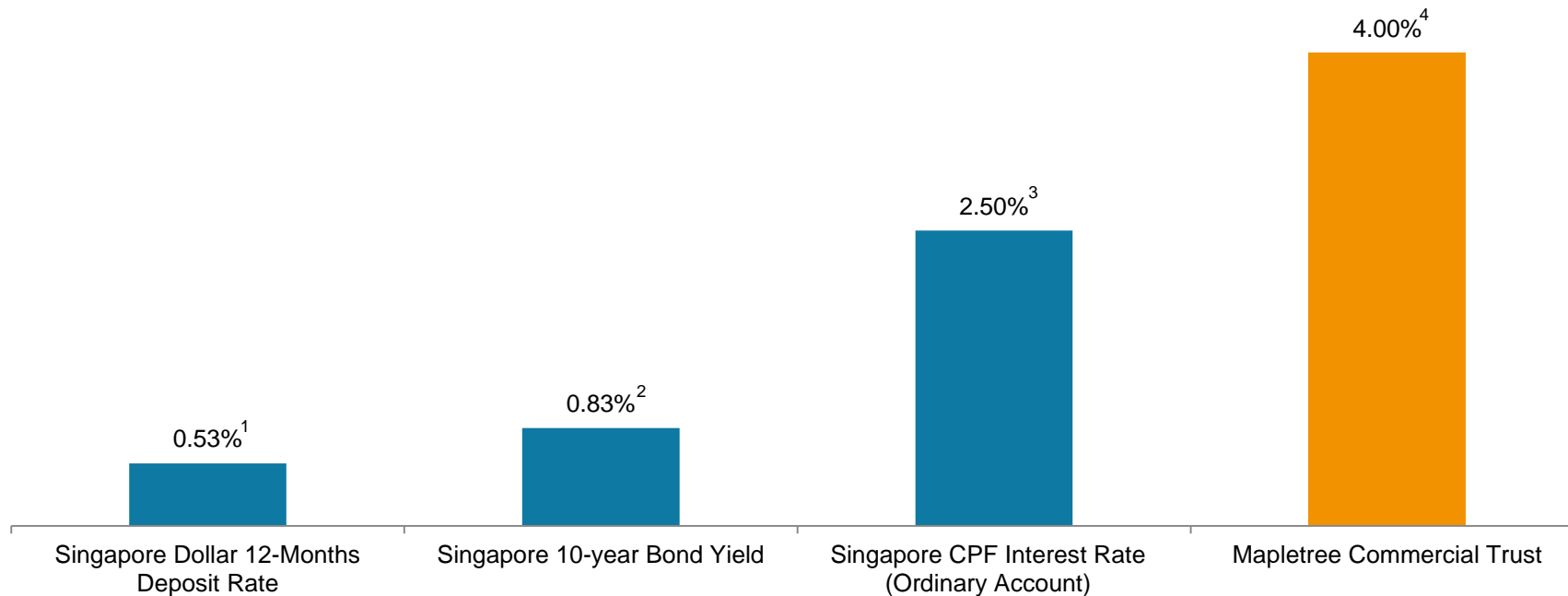
1. Reflects acquisition of Mapletree Anson, completed on 4 February 2013
2. Reflects acquisition of MBC I, completed on 25 August 2016
3. Reflects acquisition of MBC II, completed on 1 November 2019

MCT Unit Price Performance

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




Benchmarking Investment Yields



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

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



Disciplined Capital Management Builds Robust Balance Sheet

Disciplined Capital Management Builds Robust Balance Sheet

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

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

Long-Term Focus on Resilience & Stability



Long-Term Focus on Resilience And Stability

2011

April

- Listed on Main Board of SGX-ST on 27 April 2011

November

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

December

- ARC was opened to public on 15 December 2011

2012

August

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

December

- Proposed acquisition of Mapletree Anson

2013

February

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

2014

November

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

2015

March

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

June

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

2016

July

- Proposed acquisition of MBC I

August

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

September

- Completed VivoCity's 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 bil to S\$3 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

September

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

October

- Secured first green loan of S\$670.0 mil

November

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

2020

February

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

March and After

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

Overcoming the COVID-19 Headwinds



The Evolving COVID-19 Situation

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

Exercising extra prudence while keeping focus on the long term

Long-term resilience

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

Proactive asset management

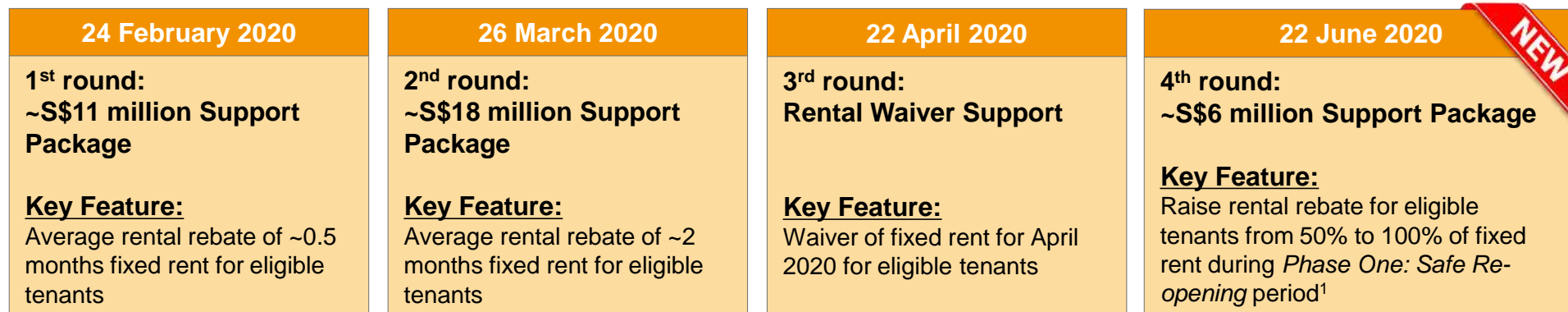
- **Managing costs proactively and responsibly**
 - ✓ Re-prioritising capital expenditures and enhancement works
 - ✓ Enhancing operational efficiencies
- **Committed to the long-term health of the retail eco-system by rolling out one of the most comprehensive tenant support packages**

Enhanced financial flexibility

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

Overcoming the COVID-19 Headwinds (cont'd)

Rental rebate for eligible retail tenants raised to 100% of fixed rent for the period during Phase One: Safe Re-Opening when most retailers were still restricted from operating¹



Eligible tenants would receive in total ~3.8 months² of rental rebates to offset rent from March to July 2020, allowing them to plan ahead



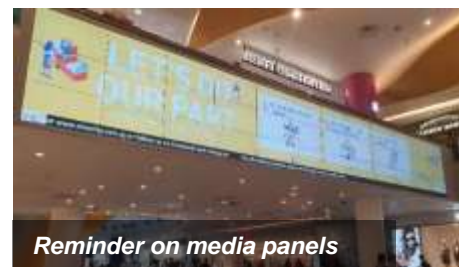
1. Previously waiver of 50% of fixed rent for the month of June 2020 for eligible retail tenants as announced on 26 March 2020. The increase in rental rebate to 100% of fixed rent will be pro-rated for the period during Phase One: Safe Re-opening.
2. Refers to assistance for eligible retail tenants granted and/or announced to date, and includes the passing on of property tax rebates from the government for qualifying commercial properties (equivalent to approximately 1.1 months of fixed rent) as well as the additional cash grant to qualifying Small and Medium Enterprises (“Qualifying SMEs”) in accordance to the COVID-19 (Temporary Measures) Act, subject to notification by the Inland Revenue Authority of Singapore as to the eligibility of such qualifying SMEs, as well as fulfilment of such other criteria as may be prescribed under the Act. MCT would also fully pass on the property tax rebates from the Government to qualifying office and business park tenants.

Precautionary COVID-19 Measures at VivoCity

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

Our safe distancing measures focus on:

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



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

Precautionary and safe distancing measures in the mall



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



Completed Acquisition of MBC II

Mapletree Business City (Phase 2) and the Common Premises

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




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


Property Overview


The Property

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



 Land Area of Mapletree Business City





 Mapletree Business City (Phase 2)


 Licensed Premises to MCT


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

Agreed Property Value  S\$1,550 million

Valuation

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


Land Tenure  99 years leasehold commencing 1 October 1997

Net Lettable Area ("NLA")  1,184,704 sq ft

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

Average Passing Rent  S\$6.15 psf per month¹

Committed Occupancy  99.4%¹

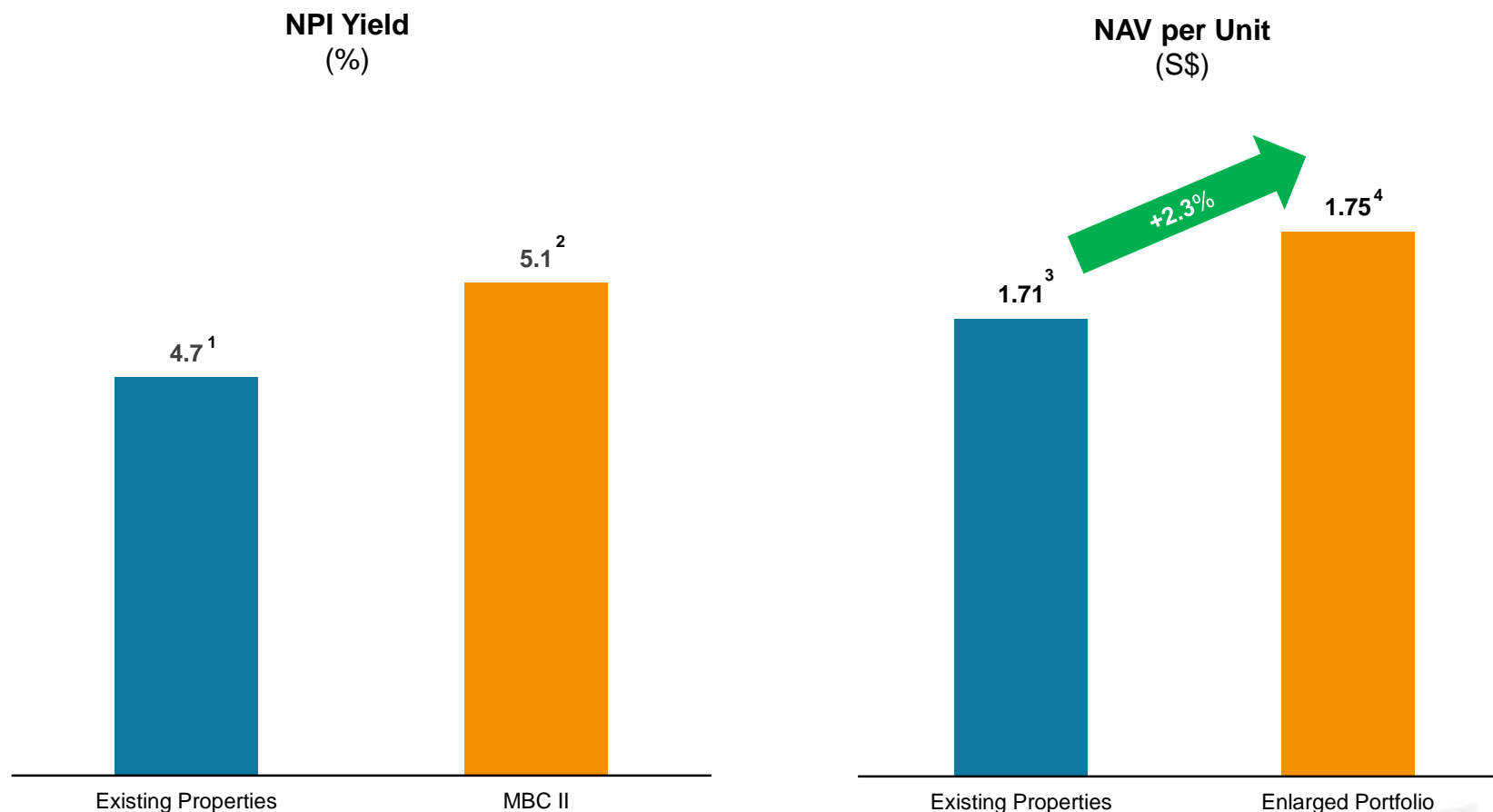
Weighted Average Lease Expiry ("WALE")  2.9 years²

1. As at 31 August 2019.

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

Successful Acquisition of MBC II

Acquisition was financially accretive and further strengthened MCT's portfolio



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

Successful Acquisition of MBC II (cont'd)

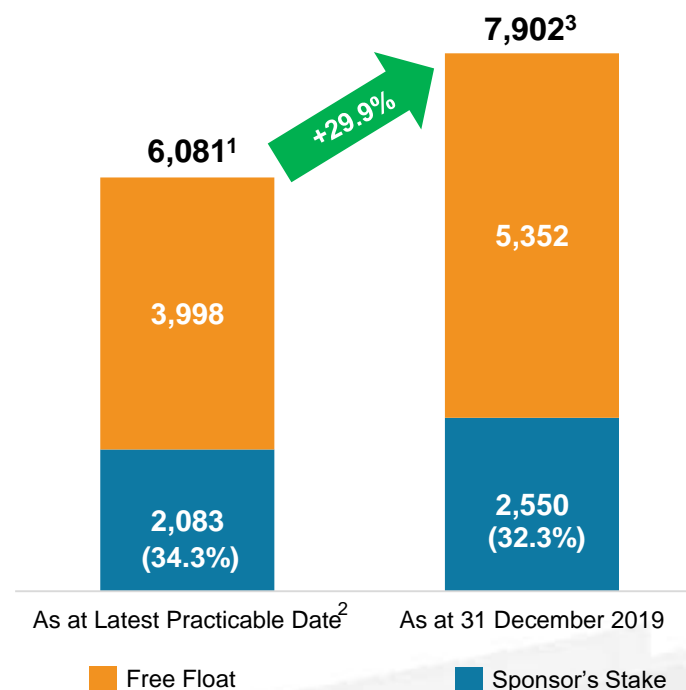
Equity Fund Raising of S\$918.5 million garnered strong support from existing and new investors
Increased market capitalisation and free float

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

Increased investor demand from enhanced index representation

MCT officially added into MSCI Singapore Index on 26 November 2019

Market Capitalisation and Free Float (\$ million)



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

Key Benefits of MBC II Acquisition

1

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

2

Beneficiary of Decentralisation and Flight to Quality

3

Further Stabilises and Enhances MCT's Income Streams

4

Financially Accretive

5

Increases Free Float and Liquidity, and Enhances Index Representation

Active Asset Management to Create Value



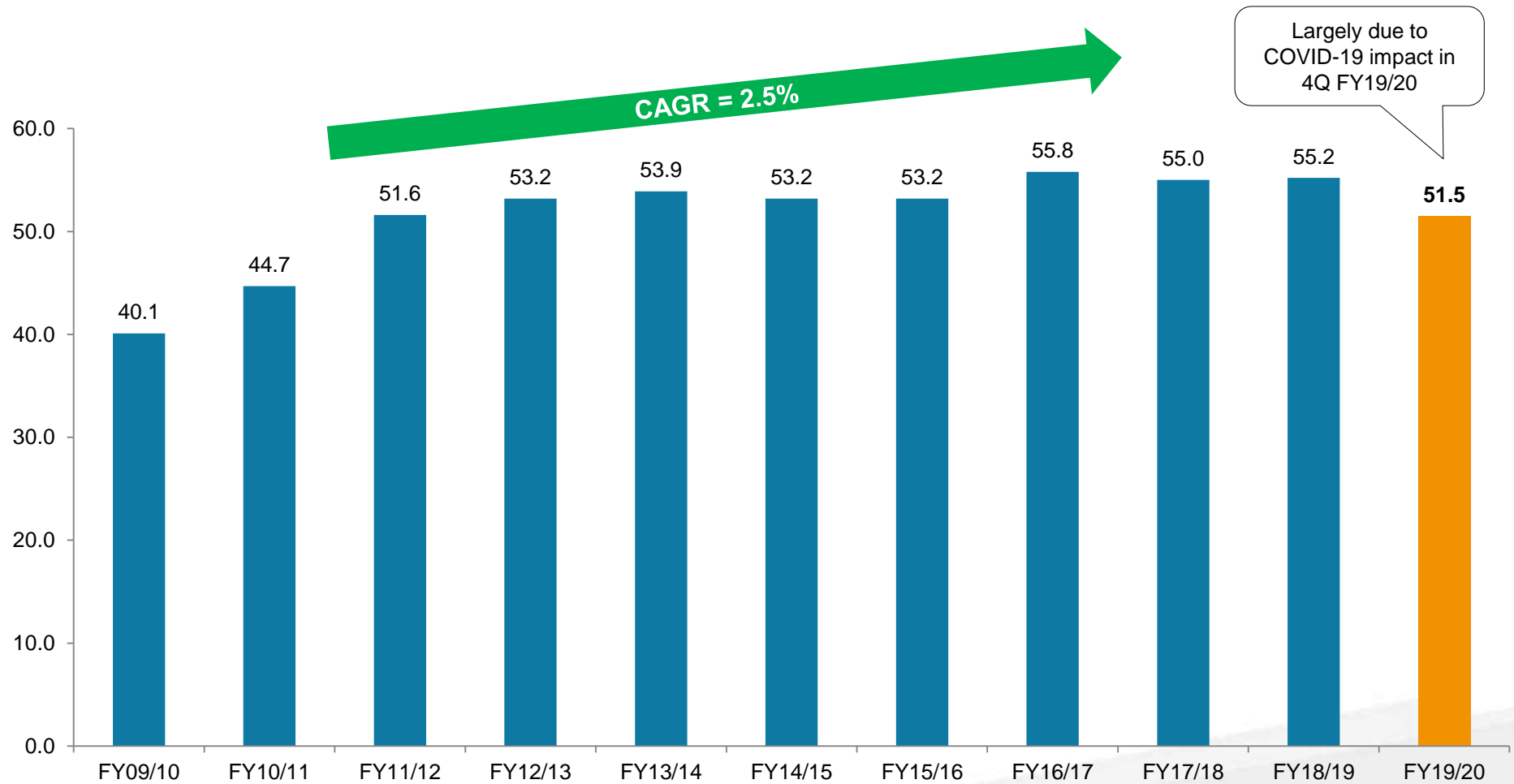
VivoCity – Steady Track Record

VivoCity Annual Tenant Sales (\$ million)



VivoCity – Steady Track Record (cont'd)

VivoCity Annual Shopper Traffic (million)



Continued Enhancements at VivoCity

VivoCity's
Official Opening



Opening of
Resorts World Sentosa



1st AEI : Created 15,000 sq ft of higher-yielding retail space on B1 and yielded ~25% ROI on S\$5.5 mil of capex¹



4th AEI: Added a 32,000 sq ft library on L3 + 24,000 sq ft of NLA to extend B1 + new escalator connecting B1, B2 and L1 + other M&E works. Yielded over 10% ROI on S\$16.0 mil capex¹



2006

2007

2010

2011

2015

2016

2017

2018

2019



Opening of Sentosa Express monorail on L3



Opening of Circle Line at HarbourFront Station



2nd AEI : Rejuvenated B2, increased F&B kiosks from 13 to 21 and added popular steamboat restaurant on L3, yielding ~20% ROI on S\$5.7 mil of capex¹



3rd AEI: Converted 9,200 sq ft of lower to higher-yielding spaces on L1 & 2 and yielded ~29% ROI on S\$3.0 mil capex¹



5th AEI: Changeover of hypermarket and partial recovery of anchor space. To deliver >40% of ROI on currently estimated S\$2.2 mil capex¹ in addition to positive rental uplift

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

VivoCity – Latest Completed 5th AEI

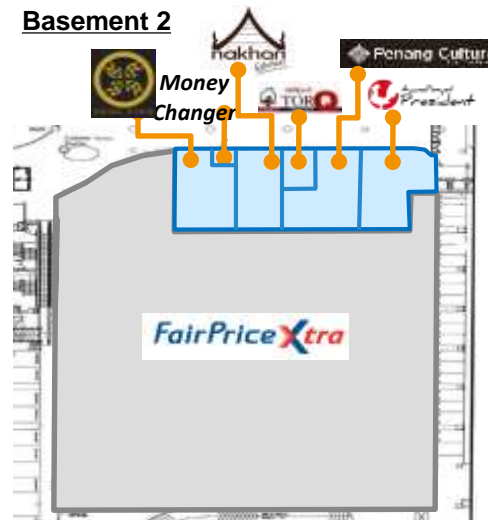
Fully completed the changeover of hypermarket and recovery of anchored space in 2Q FY19/20
Entire exercise delivered positive rental uplift and ~40% ROI¹

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

Level 1



Basement 2



NTUC FairPrice's opening ceremony on 6 August 2019

91,000 square feet 24,000 square feet

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

VivoCity – Latest Completed 5th AEI (cont'd)

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

FairPrice Xtra



Bright and spacious B2 entrance



Farm-to-Table: Live Seafood Display



Specialty Coffee Corner



In-door Farming: Freshly Grown Vegetables



Food Preparation Services at The Kitchen

Recovered Anchored Space (L1 and B2)



Wider F&B selections with halal as well as popular mid-ranged family-oriented offerings



Existing tenant, Uniqlo, expanded from 10,700 sq ft to 19,000 sq ft and was re-opened in Sep 2019

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

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



Modern design with a sweeping view of Sentosa



First-ever makerspace for children in a public library



Immersive storytelling space



Extensive collection of books and electronic resources

VivoCity – Rigorous Tenant Mix Management

Introduced a wide variety of well-loved offerings



A new concept by Paradise Dynasty



A tasty beef, vegan and vegetarian burger bar from Munich



A gourmet concept combining café and retail for fine foods



A leading retailer of home fragrance, body and bath products



Offering authentic and delicious Chinese cuisine

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

VivoCity – New And Larger Format Concept Stores

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



VivoCity – Focusing on Families and Children

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

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



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



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

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

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



Kids Club 2nd Anniversary – Holiday Carnival



Attractive carnival games



Thoroughly enjoyed by families

Halloween Party



Promotional Gift-with-Purchase



Bubble Show by the Bubbly Witch



Engaging performances

VivoCity – Diverse Mix of Exciting and Large-Scale Events

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



VivoCity – Enhancing Shoppers' Experience

Convenience at shoppers' fingertips



Mobile-charging kiosks
@ Basement 2 and Level 1



Interactive e-Directories



Interactive e-Directories

VivoCity – VivoCity SG App & VivoRewards

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



VIVO rewards

SNAP. EARN. ENJOY.

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

Download VivoCity SG App and be rewarded.

Available on the App Store and Google Play.

A better way to be rewarded

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

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

Follow us on    WiFi @ VivoCity

VivoCity SG App

VIVO city
maple^{tree}
commercial

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



Singapore's Largest Multi-Dimensional Retail and Lifestyle Destination

A multiple-award winning destination mall

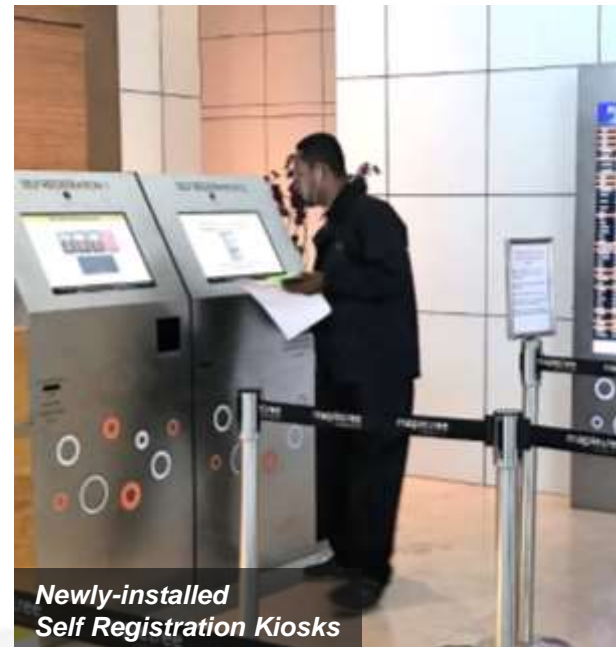
- Expat Living Reader's Choice 2020 – Best Shopping Centre – Silver
- BCA Green Mark Certification – Platinum
- Marketing-Interactive PR Awards 2019 – Best Event-Led PR Campaign for “Disney Tsum Tsum Mid-Autumn Celebration of Love” event – Silver
- Expat Living Reader's Choice 2019 – Best Shopping Centre – 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:



4Q and FY19/20 Results Highlights



Key Highlights

Financial Performance

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

Portfolio Performance

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

Key Highlights

Mitigating Impact from COVID-19

- To provide additional assistance, fixed rent for April 2020 will be waived for eligible retail tenants¹. This is on top of the S\$29 million of relief packages that have been granted/committed to support our retail tenants
- To safeguard the well-being of our shoppers, tenants, staff and the local community, measures have been implemented to educate, remind and regulate safe distancing within our premises








Capital Management

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

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

4Q FY19/20 Financial Scorecard








**4Q FY19/20 gross revenue and NPI up 12.8% and 12.6% respectively
Driven mostly by MBC II and in spite of S\$8.8 mil¹ COVID-19 rental rebates to retail tenants**

S\$'000 unless otherwise stated	4Q FY19/20	4Q FY18/19	Variance
Gross Revenue	127,320	112,899	 12.8%
Property Operating Expenses	(28,749)	(25,339)	 13.5%²
Net Property Income	98,571	87,560	 12.6%
Net Finance Costs	(21,702)	(17,465)	 24.3%³
Distributable amount before capital allowance claims and capital distribution retention	73,851	66,861	 10.5%
Amount available for distribution	30,098⁴	66,861	 55.0%
Distribution per Unit (cents)	0.91	2.31	 60.6%

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

FY19/20 Financial Scorecard

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

S\$'000 unless otherwise stated	FY19/20	FY18/19	Variance
Gross Revenue	482,825	443,893	 8.8%
Property Operating Expenses	(104,885)	(96,266)	 9.0%¹
Net Property Income	377,940	347,627	 8.7%
Net Finance Costs	(77,974)	(69,348)	 12.4%²
Distributable amount before capital allowance claims and capital distribution retention	287,587	264,027	 8.9%
Amount available for distribution	243,218³	264,027	 7.9%
Distribution per Unit (cents)	8.00	9.14	 12.5%

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

Financial Scorecard of Existing Properties¹

Existing properties registered modest performance in FY19/20

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

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

Balance Sheet

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

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

Key Financial Indicators

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

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

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

2. Including amortised transaction costs

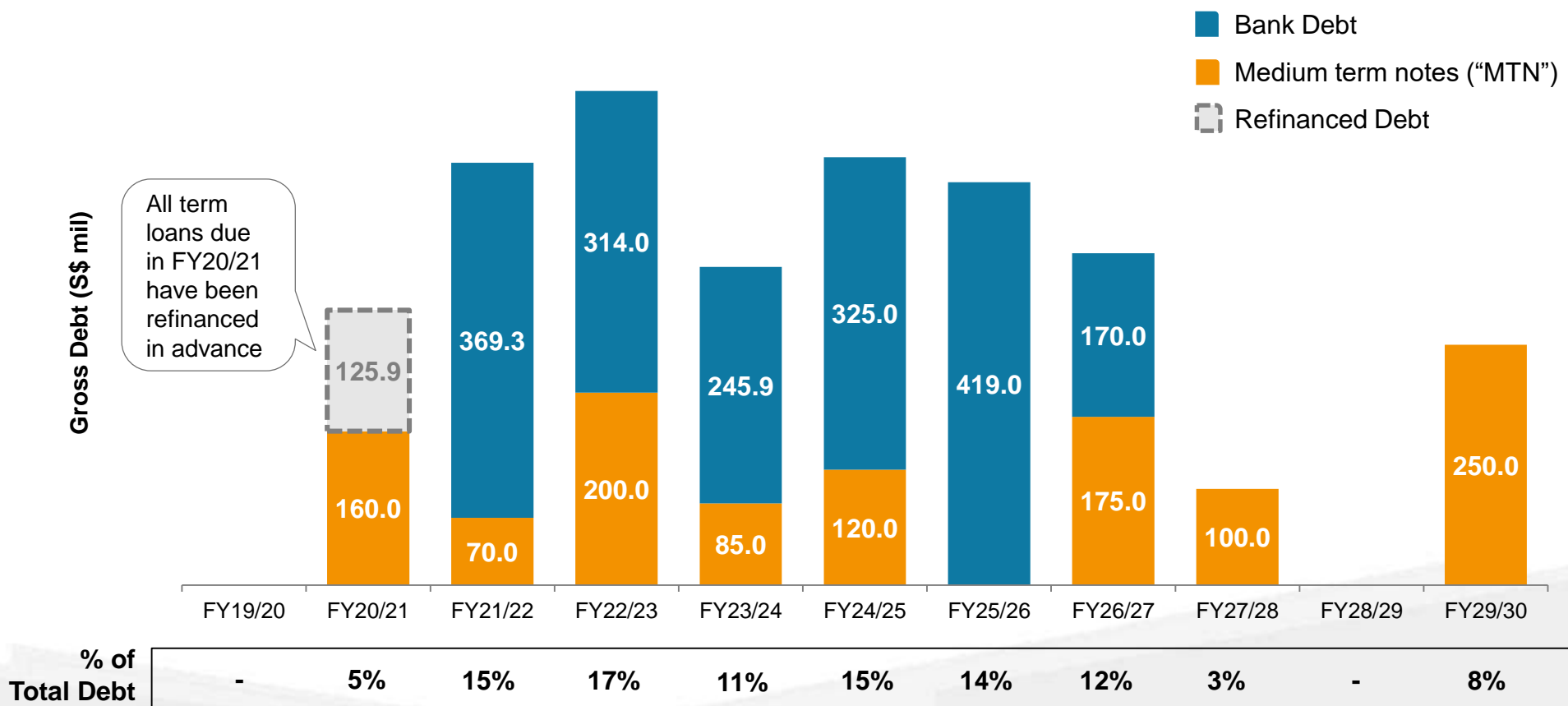
3. Annualised based on YTD ended 31 December 2019

Debt Maturity Profile (as at 31 March 2020)

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

Total gross debt: S\$3,003.2 mil

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

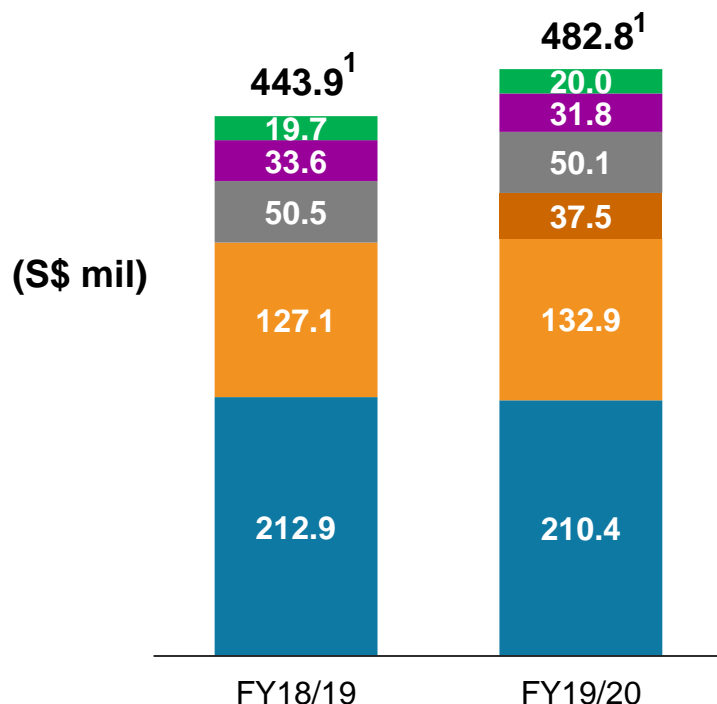


Portfolio Revenue and Net Property Income

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

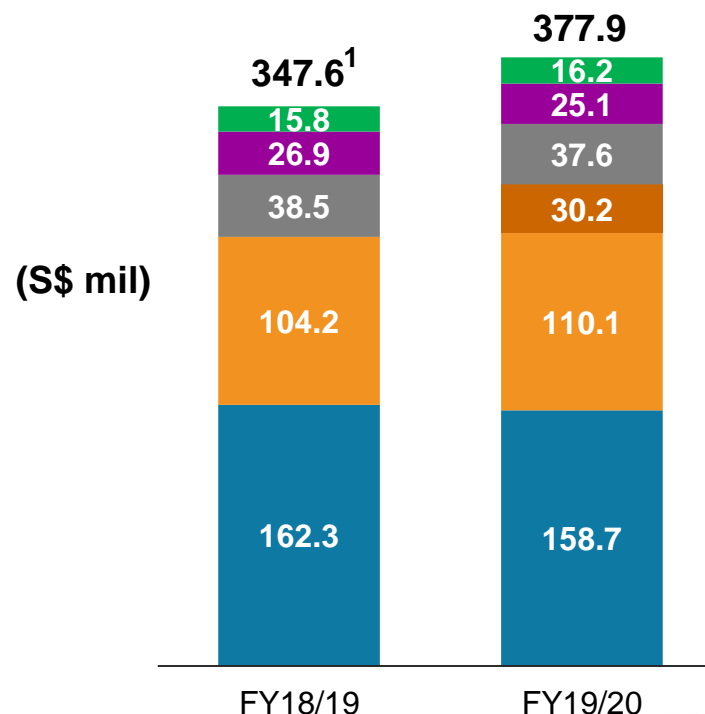
Gross Revenue

▲ 8.8%



Net Property Income

▲ 8.7%



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

1. Total does not add up due to rounding differences

Portfolio Occupancy

Portfolio committed occupancy remained high at 98.7%

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

FY19/20 Leasing Update

Achieved 5.0% portfolio rental reversion

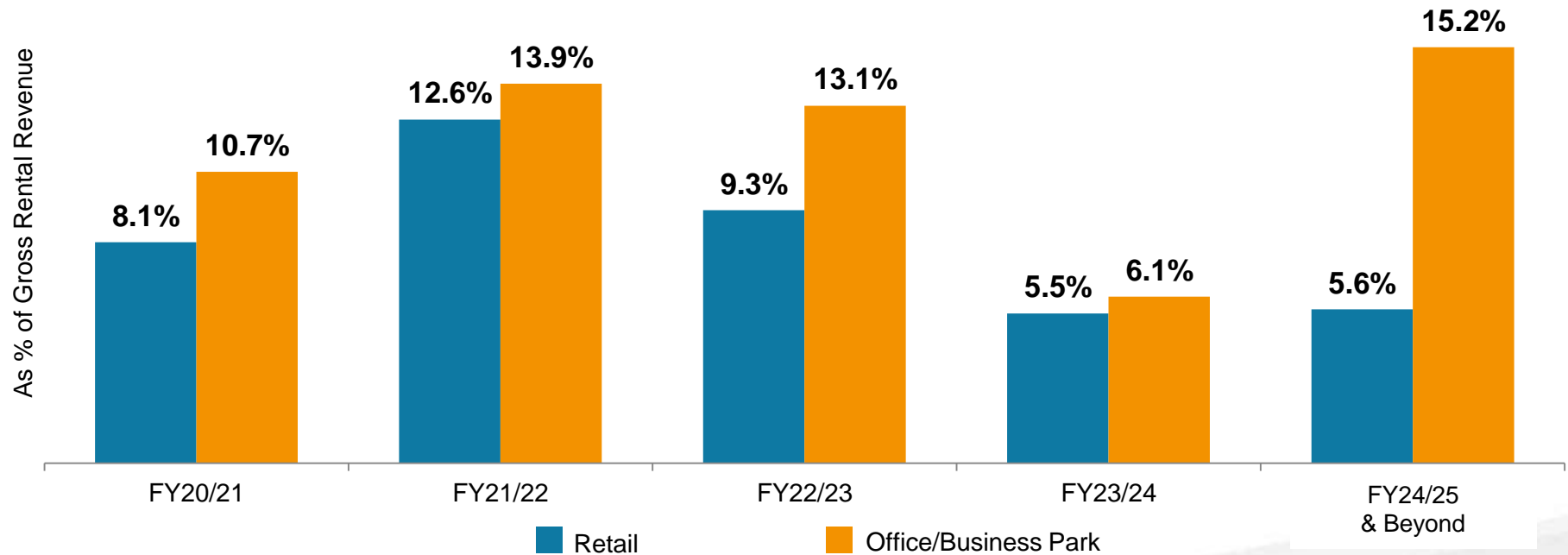
	Number of Leases Committed	Retention Rate (by NLA)	% Change in Fixed Rents ¹
Retail	148	89.3%	6.7% ²
Office/Business Park	23	62.6%	0.7%
MCT Portfolio	171	76.8%	5.0%

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

Lease Expiry Profile (as at 31 March 2020)

Portfolio resilience supported by manageable lease expiries

WALE	Committed Basis
Portfolio	2.6 years ¹
Retail	2.2 years
Office/Business Park	2.9 years



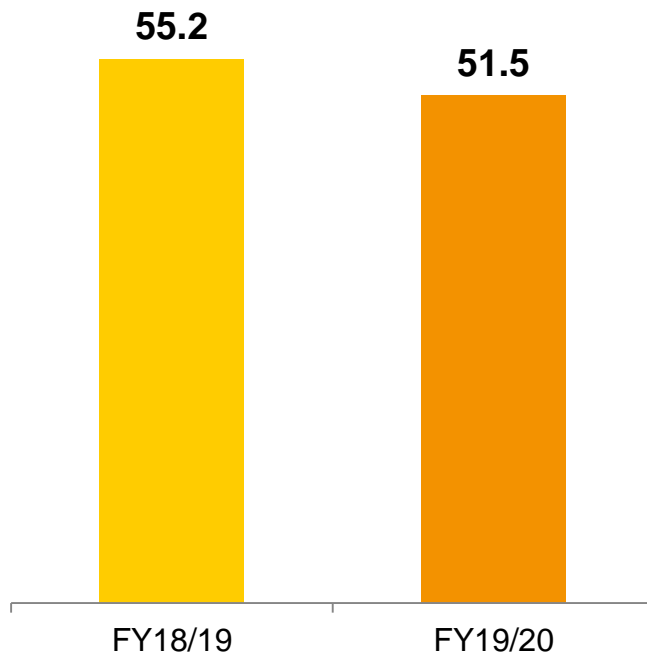
1. Portfolio WALE was 2.1 years based on the date of commencement of leases

VivoCity – Shopper Traffic and Tenant Sales

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

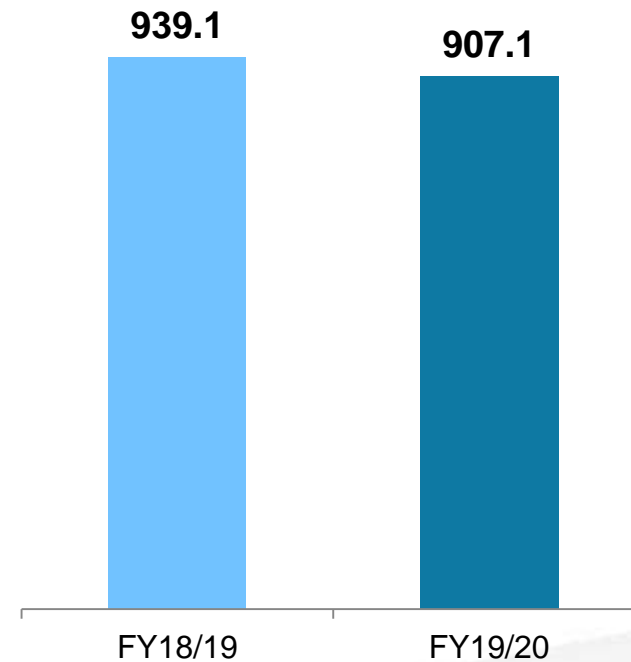
Shopper Traffic (mil)

▼ 6.8%



Tenant Sales (\$ mil)¹

▼ 3.4%



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

Other Information



Overall Top 10 Tenants (as at 31 March 2020)

Top tenants contributed 27.9%¹ of gross rental income

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

1. Excluding the undisclosed tenant

Portfolio Tenant Trade Mix (as at 31 March 2020)

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

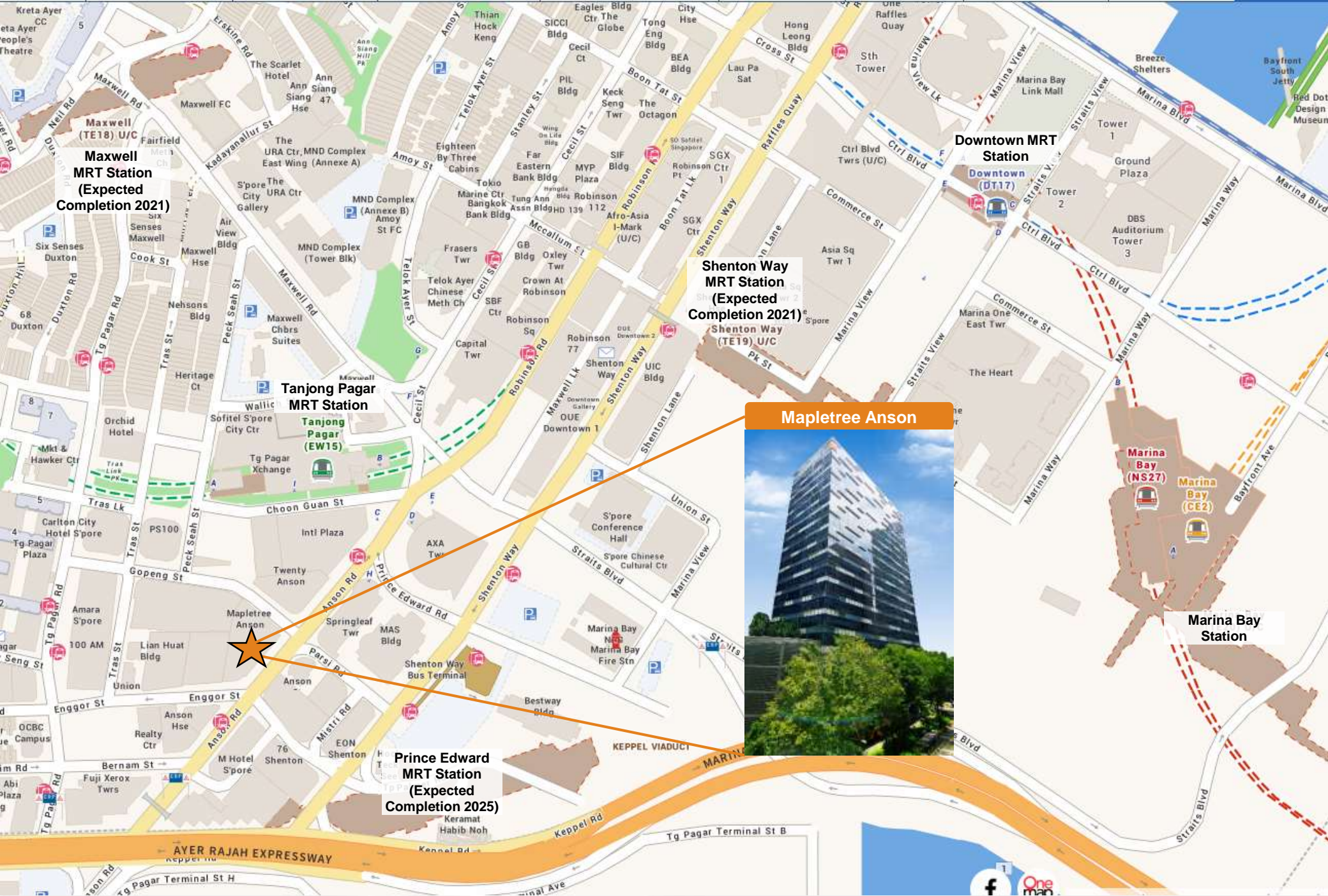
St James Power Station

MLHF



PSA
Building

MBC



**Maxwell MRT Station
(Expected Completion 2021)**

**Shenton Way MRT Station
(Expected Completion 2021)**

**Tanjong Pagar MRT Station
(EW15)**

**Downtown MRT Station
(DT17)**

Mapletree Anson



Marina Bay Station

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

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: 713,000 sq ft



St James Power Station
NLA: 66,000 sq ft

Alexandra Precinct



PSA Vista
NLA: 143,000 sq ft

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

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



Thank You

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