

CORPORATE PROFILE

Mapletree Commercial Trust (MCT) is a Singapore-focused real estate investment trust (REIT) that invests in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes. MCT is managed by Mapletree Commercial Trust Management Ltd. (the Manager), a wholly-owned subsidiary of Mapletree Investment Pte Ltd (the Sponsor).

As one of Singapore's leading commercial REITs, MCT has established a legacy of trusted track record. By keeping our focus on active asset management and a strong discipline in capital and risk management, we are committed to develop MCT into a quality REIT. We aim to provide unitholders with a relatively attractive rate of return on their investment through regular and steady distribution, and to achieve long-term stability in Distribution per Unit (DPU) and Net Asset Value (NAV) per unit, while maintaining an appropriate capital structure.

As at 30 September 2020, MCT's portfolio comprises five properties in Singapore, of which several can be considered to be the best-in-class. These five assets have a total Net Lettable Area (NLA) of 5.0 million square feet, with a total value of S\$8,717 million.

PORTFOLIO OVERVIEW



VivoCity - Singapore's largest mall located in the HarbourFront Precinct. As a multi-dimensional retail and lifestyle destination for Singaporeans and tourists alike, VivoCity offers visitors a unique waterfront shopping and dining destination



Mapletree Business City (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



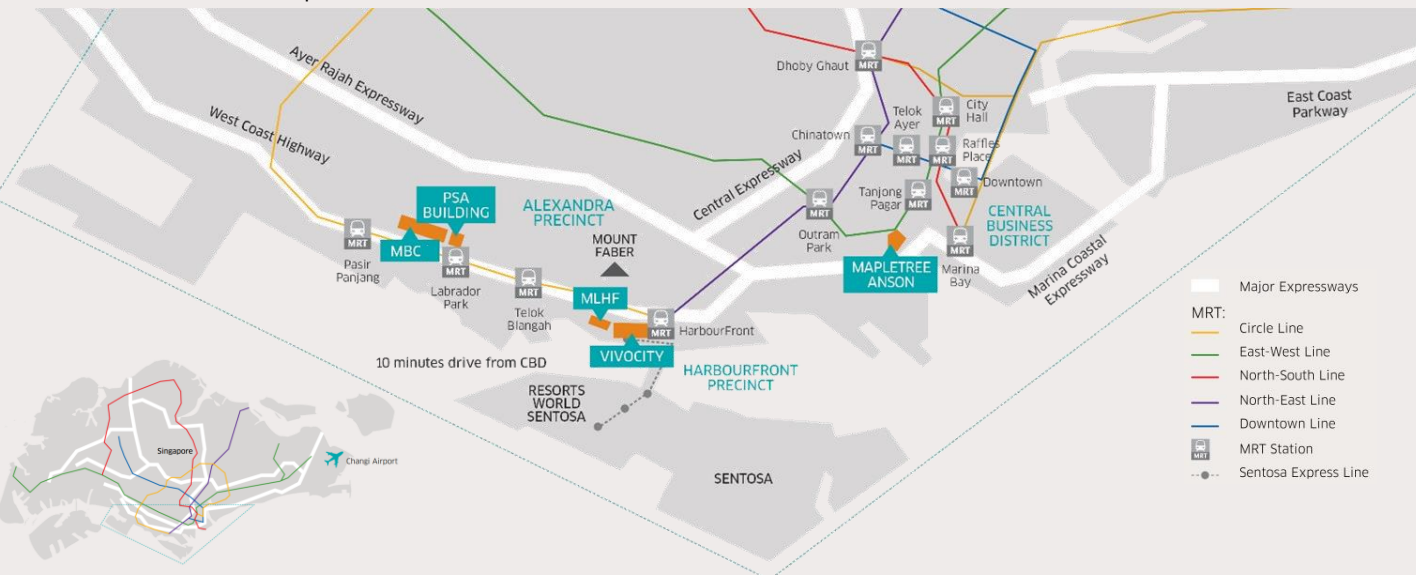
PSA Building - an established integrated development in the Alexandra precinct with a 40-storey office block and a 3-storey retail centre, Alexandra Retail Centre (ARC), located in the Alexandra Precinct



Mapletree Anson - a 19-storey premium office building located in Singapore's Central Business District. It has a strong tenant base comprising quality and well-known MNCs



Bank of America Merrill Lynch HarbourFront (MLHF) - a premium office building located in the HarbourFront Precinct, featuring Bank of America Merrill Lynch as a key tenant



As at 30 September 2020	VivoCity	MBC I	MBC II	PSA Building	Mapletree Anson	MLHF	Total
Valuation	S\$3,148 m	S\$2,189 m	S\$1,534 m	S\$761 m	S\$747 m	S\$338 m	S\$8,717 m
Valuation per sq ft NLA	S\$2,924	S\$1,282	S\$1,295	S\$1,453	S\$2,269	S\$1,567	

FINANCIAL HIGHLIGHTS

Gross Revenue

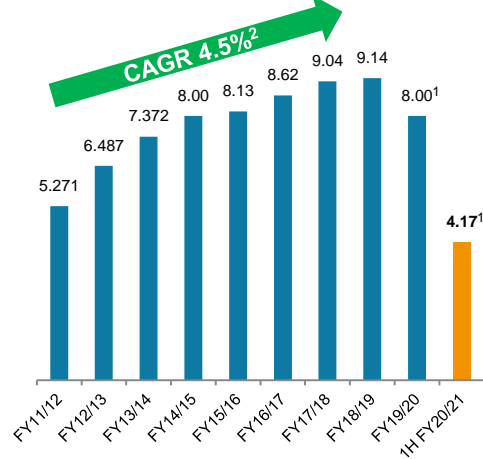
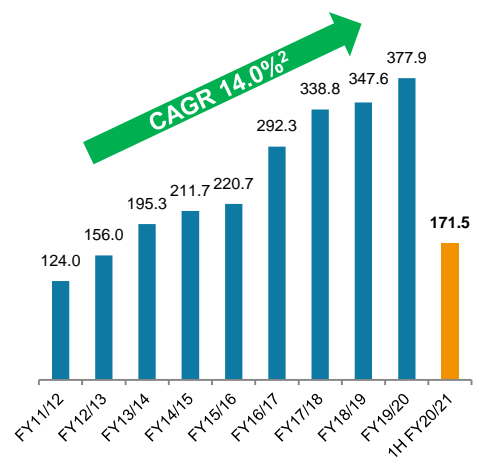
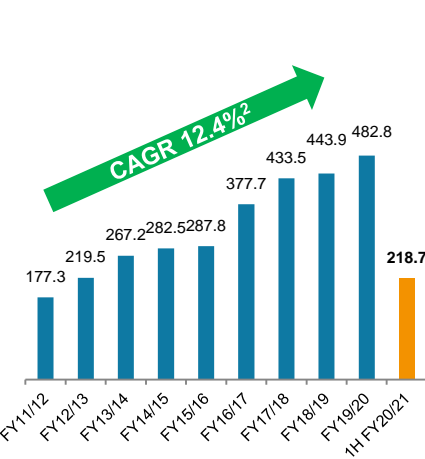
1H FY20/21
\$218.7 mil Year-on-year
 ↓ **2.5%**

Net Property Income

1H FY20/21
\$171.5 mil Year-on-year
 ↓ **2.6%**

Distribution per Unit

1H FY20/21
4.17¹ cents Year-on-year
 ↓ **9.9%**



¹ S\$43.7 mil of distribution retained in 4Q FY19/20 to better position for COVID-19 uncertainties. Of this, S\$15.0 mil was released and included in the 1H FY20/21 distribution
² Refers to Compound Annual Growth Rate ("CAGR") from FY11/12 (restated) to FY19/20. FY11/12 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 (MCT's Financial Year starts on 1 April and ends on 31 March)

STRATEGY

Value Creation Through Active Asset Management	Disciplined Capital and Risk Management	Acquisition Growth
<ul style="list-style-type: none"> Organic growth through active asset management and fostering strong relationships with tenants Improve operational efficiency and manage cost increases 	<ul style="list-style-type: none"> Maintain strong balance sheet and employ an appropriate capital structure Secure diversified funding sources and adopt appropriate hedging strategies to optimise cost of debt financing and manage exposure to volatility 	<ul style="list-style-type: none"> Explore opportunities for acquisitions that will provide attractive cash flows and yields relative to MCT's weighted average cost of capital

UNIT INFORMATION

As at 30 September 2020

Tickers	Bloomberg: MCT SP Reuters: MACT.SI SGX: N2IU
Units in Issue	3,313,936,403 units
Market Capitalisation	S\$6.43 billion
52-week range	S\$1.50 – S\$2.48
Average Daily Volume	14.60 million units (1 October 2019 – 30 September 2020)

