

YEAR IN REVIEW

April 2020

- Commencement of the four-week nationwide circuit breaker from 7 April 2020. All non-essential businesses were mandated to close and people were directed to stay at home.
- Circuit breaker extended by four weeks till 1 June 2020.
- For extra prudence and to better position MCT ahead of the COVID-19 uncertainties, S\$43.7 million of distribution allowance claims and capital distribution retention in 4Q FY19/20.

May 2020

- Moody's affirmed MCT's Baa1 issuer rating but revised outlook to negative.
- MCT rolled out its third COVID-19 support package whereby fixed rent for April 2020 were waived for eligible tenants.
- The Singapore government announced that the circuit breaker would be eased progressively in three phases.

June 2020

- Singapore exited its two-month circuit breaker with Phase One of re-opening from 2 June 2020 but the vast majority of businesses continued to be closed.
- MCT responded with its fourth COVID-19 support package. Rental rebates for eligible tenants were raised from 50% to 100% of fixed rent during Phase One of re-opening when most retailers remained restricted from operating.
- Singapore began Phase Two of re-opening from 19 June 2020 whereby most businesses were allowed to resume operations with safe distancing measures and capacity limits in place.

July 2020

- MCT held its ninth Annual General Meeting ("AGM") virtually. All resolutions tabled were approved by Unitholders.



August 2020

- VivoCity launched the "It's Time to Win It All" campaign, giving away shopping vouchers worth over S\$1.0 million from over 240 participating retailers.

September 2020

- Completed reconfiguration of Best Denki's part space on Level 2 of VivoCity to accommodate home-grown online-to-offline fashion retailer, Love Bonito, while Best Denki doubled its shopfront width.
- MCT implemented its fifth COVID-19 support package. Calibrated rental rebates were granted to eligible retail tenants.
- VivoCity was named winner of the Clean, Dry and Sparkling Public Toilets (Shopping Malls Category) at the 15th South West Public Health Awards organised by the National Health Agency and the South West Community Development Council.

- Due to impact from COVID-19, MCT's portfolio of properties were valued at S\$8.7 billion at the 30 September 2020 interim valuation, down 2.3% as compared to 31 March 2020. Consequently, NAV per Unit was revised to S\$1.71.

October 2020

- Declared DPU of 4.17 Singapore cents for 1H FY20/21. This included the release of S\$15.0 million retained cash carried forward from 4Q FY19/20.

December 2020

- MCT rolled out its sixth COVID-19 support package. Calibrated rental rebates were granted to eligible retail tenants.
- MCT named as the REIT with Highest Growth in Profit After Tax (2020) by The Edge Singapore Billion Dollar Club.



- 1 Shake Shack's new outlet in VivoCity
- 2 Existing tenant, adidas, expanded its footprint in VivoCity
- 3 Best Denki reconfigured its layout and widened its shopfront
- 4 One-stop plant-based eatery and grocery store, Green Common, opened its first Singapore outlet at VivoCity
- 5 Timely launch of voucher giveaway campaign at VivoCity to capture pent-up domestic demand



- adidas Originals' expanded its footprint on Basement 1 of VivoCity, creating its largest flagship store in Southeast Asia.
- First shipment of COVID-19 vaccines arrived in Singapore.
- Singapore moved into Phase Three of re-opening from 28 December 2020 with increased capacity limits for events and activities. Border closures, work-from-home directives, safe distancing measures and other restrictions continued to be in place.
- Inoculation against COVID-19 began in Singapore.

January 2021

- PSA Building was renamed mTower.
- Completed revitalisation of Level 1 promenade-facing F&B cluster at VivoCity, adding prominent names like Afuri Ramen, Green Common, Hoshino Coffee and Shake Shack.

March 2021 and after

- MLHF and mTower were both re-certified BCA Green Mark Gold^{PLUS}.
- MCT rolled out its seventh COVID-19 support package. Calibrated rental rebates were granted to eligible retail tenants.
- VivoCity brought back the "It's Time to Win It All" voucher giveaway campaign by popular demand.
- adidas Performance expanded and launched its largest flagship store in Singapore on Level 1 of VivoCity.
- Easing of safe management measures by the government, whereby more people were allowed to return to their workplaces from 5 April 2021.
- Declared DPU of 5.32 Singapore cents for 2H FY20/21, including the release of S\$13.0 million retained cash carried forward

from 4Q FY19/20. This brought full year DPU to 9.49 Singapore cents, up 18.6% year-on-year.

- MCT's properties were valued at S\$8.7 billion, a slight increase as compared to the 30 September 2020 interim valuation. Correspondingly, NAV per unit was S\$1.72.
- Workplace capacity and social gathering limits reverted to Phase Two re-opening levels from 4 May 2021 due to increase in unlinked locally transmitted cases.
- Moody's affirmed MCT's Baa1 issuer rating and changed outlook from negative to stable.
- Further tightening of COVID-19 measures. Cessation of dining-in at all F&B establishments, reduction of social gathering limit to two, and resumption of work-from-home as default work arrangement from 16 May to 13 June 2021.