



maple<sup>re</sup>tree  
commercial

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

25 July 2018

# 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.

# Notice of AGM



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

## NOTICE OF ANNUAL GENERAL MEETING

### Notes:

1. A Unitholder who is not a Relevant Intermediary (as defined herein) entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
2. A Unitholder who is a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form (defined below).

### "Relevant Intermediary" means:

- (a) a banking corporation licensed under the Banking Act, Chapter 10 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of banking services and who holds Units in that capacity;
- (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or
- (c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest contributions to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

The instrument appointing a proxy or proxies (the "Proxy Form") must be deposited at the office of MCT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #2-01 Singapore Land Tower, Singapore 04822 not later than 2.30 p.m. on 22 July 2018 being 72 hours before the time fixed for the Annual General Meeting.

### Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing, administration and analysis by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (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 (collectively, the "Purposes"); (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

### Explanatory Note:

#### Ordinary Resolution 1

The Ordinary Resolution 1 above, if passed, will empower the Manager from the date of the Annual General Meeting until the conclusion of the next Annual General Meeting of MCT, (i) the date by which the next Annual General Meeting of MCT is required by the applicable regulations to be held, or (ii) 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 2 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 2 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 2 is passed and any subsequent bonus issue, consolidation or subdivision of Units.

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 is required under 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.

NOTICE IS HEREBY GIVEN that the 7<sup>th</sup> Annual General Meeting of the holders of units of MapleTree Commercial Trust ("MCT", and the holders of units of MCT "Unitholders") will be held on 25 July 2018 (Wednesday) at 2.30 p.m. at 10 Pasir Panjang Road, MapleTree Business City, Town Hall - Auditorium, Singapore 117438 to transact the following businesses:

### (A) AS ORDINARY BUSINESS

1. 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 2018 and the Auditor's Report thereon. (Ordinary Resolution 1)
2. 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 authorise the Manager to fix 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:

3. That approval be and is hereby given to the Manager, to

- (a) issue units in MCT ("Units") whether by way of rights, bonus or otherwise, and/or
- (b) 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) 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 its absolute discretion deem fit; and
- (c) 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:

- (1) 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);
- (2) 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:
  - (a) 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
  - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) 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);
- (4) unless revoked or varied by Unitholders in a general meeting of 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;
- (5) 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 authorised 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
- (6) the Manager and the Trustee be and are hereby severally authorised 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. 20070826C)  
As Manager of MapleTree Commercial Trust

Woo Kwong Weng  
Joint Company Secretary  
Singapore  
29 June 2018

# AGM Resolutions

## 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 2018 and the Auditor's Report.

### Resolution 2

To re-appoint PricewaterhouseCoopers LLP as Auditor 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 FY2017/18
- Financial & Capital Management Review
- Portfolio Review
  - Office/Business Parks
  - VivoCity
- Commitment to Sustainability
- Looking Forward



# Highlights of the Year



# Highlights of the Year

## Solid Performance in a Changing Landscape

- NPI **↑ 15.9% y-o-y to S\$338.8 mil**
- DPU **↑ 4.9% y-o-y to 9.04 cents**
- NAV per Unit **↑ 8.0% y-o-y to S\$1.49**

## VivoCity – A Constant Evolution

- Tenant Sales **↑ 0.7% y-o-y to new record of S\$958.2 mil**
- Continuous improvement and value addition to strengthen positioning
  - ✓ Converting 32,000 sq ft of space on Level 3 into a public library
  - ✓ Extended Basement 1 with 24,000 sq ft of NLA
  - ✓ Launched VivoCity Kids Club to overwhelming success
- Meeting the demand for larger format concept stores

# Highlights of the Year

## Resilient Performance from Office/ Business Park

- **MBC I recorded maiden full year NPI of S\$103.7 mil**
- **MLHF back at full occupancy, and will deliver stable returns**
- **All office/business park properties maintained high committed occupancies of at least 98.7%**

## Building a Strong Capital Structure

- **Secured favourable interest rates while managing overall costs and risk profile**
  - ✓ Issued two tranches of Fixed Rate Notes for refinancing
  - ✓ Gearing lower at 34.5% due to upward revaluation of investment properties
  - ✓ No more than 20% of debt due for refinancing in any financial year



# Financial & Capital Management Review



# FY17/18 Financial Scorecard



Key Indicators	For Financial Year ended 31 March 2017		For Financial Year ended 31 March 2018	
Gross Revenue (S\$mil)	377.7	↑ 14.8%	433.5	
Property Operating Expenses (S\$mil)	(85.4)	↑ 10.8%	(94.7)	
Net Property Income (S\$mil)	292.3	↑ 15.9%	338.8	
Net Finance Costs (S\$mil)	(53.7)	↑ 19.0%	(63.9)	
Income Available for Distribution (S\$mil)	227.2	↑ 14.6%	260.4	
Distribution per Unit (Singapore cents)	8.62	↑ 4.9%	9.04	

# Robust Balance Sheet

Prudent and balanced approach to capital management

<b>S\$'000 unless otherwise stated</b>	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</b>
Investment Properties	<b>6,682,000</b>	<b>6,337,000</b>
Other Assets	<b>58,813</b>	<b>68,653</b>
<b>Total Assets</b>	<b>6,740,813</b>	<b>6,405,653</b>
Net Borrowings	<b>2,329,431</b>	<b>2,329,754</b>
Other Liabilities	<b>128,009</b>	<b>118,446</b>
<b>Net Assets</b>	<b>4,283,373</b>	<b>3,957,453</b>
Units in Issue ('000)	<b>2,880,156</b>	<b>2,871,143</b>
<b>Net Asset Value per Unit (S\$)</b>	<b>1.49</b>	<b>1.38</b>

↑ Led by revaluation gain of S\$324.2 mil of which VivoCity contributed S\$271.5 mil, mainly due to compression of capitalisation and discount rates and better operating performance

↑ Part payment of management fees in units

↑ 8.0% year on year

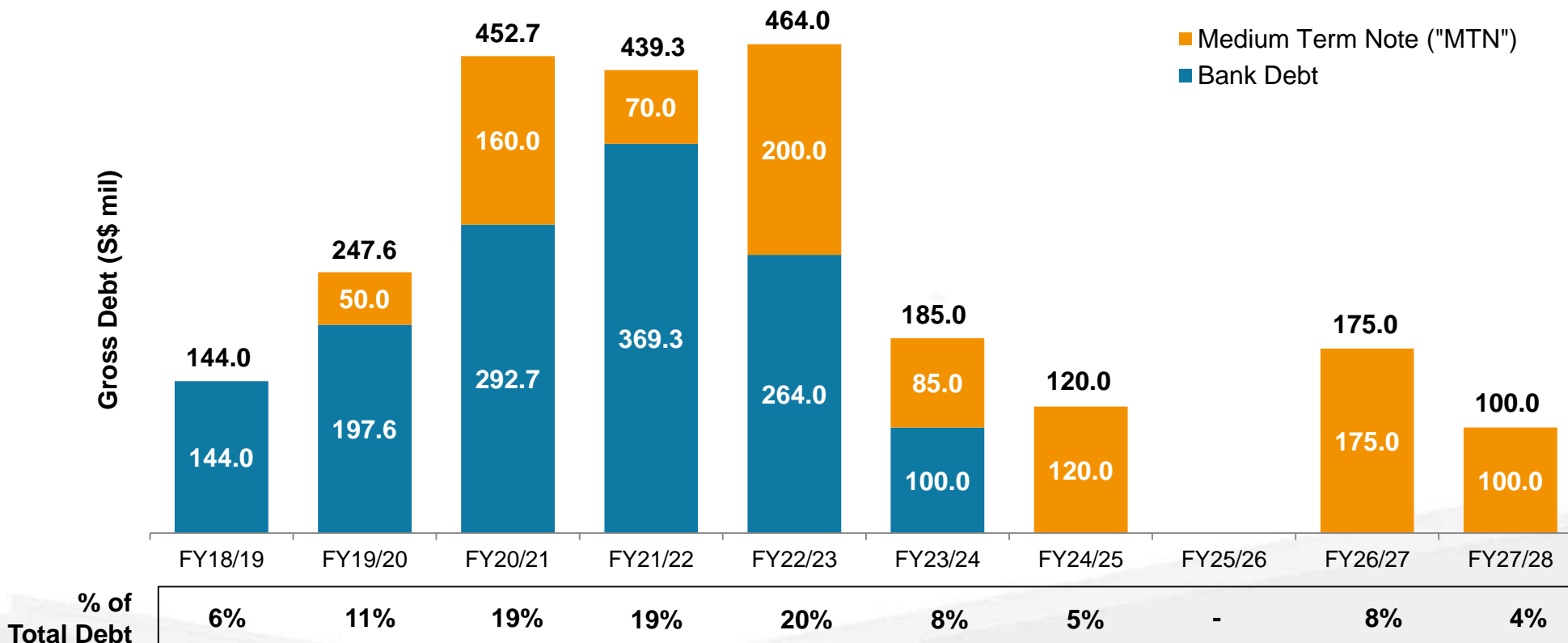
# Well-Distributed Debt Maturity Profile

(as at 31 March 2018)

Well-distributed with no more than 20% of debt due for refinancing in any financial year

- Issued S\$120.0 mil of 6.5-year notes at 3.28% p.a. coupon rate in March 2018
- Issued S\$100.0 mil of 10-year notes at 3.045% p.a. coupon rate in August 2017

Total gross debt: S\$2,327.6 mil



# Strong Capital Structure

Debt headroom of ~S\$1.2 bil based on 45% statutory gearing limit  
Every 25 bps change in Swap Offer Rate estimated to impact DPU by 0.04 cents

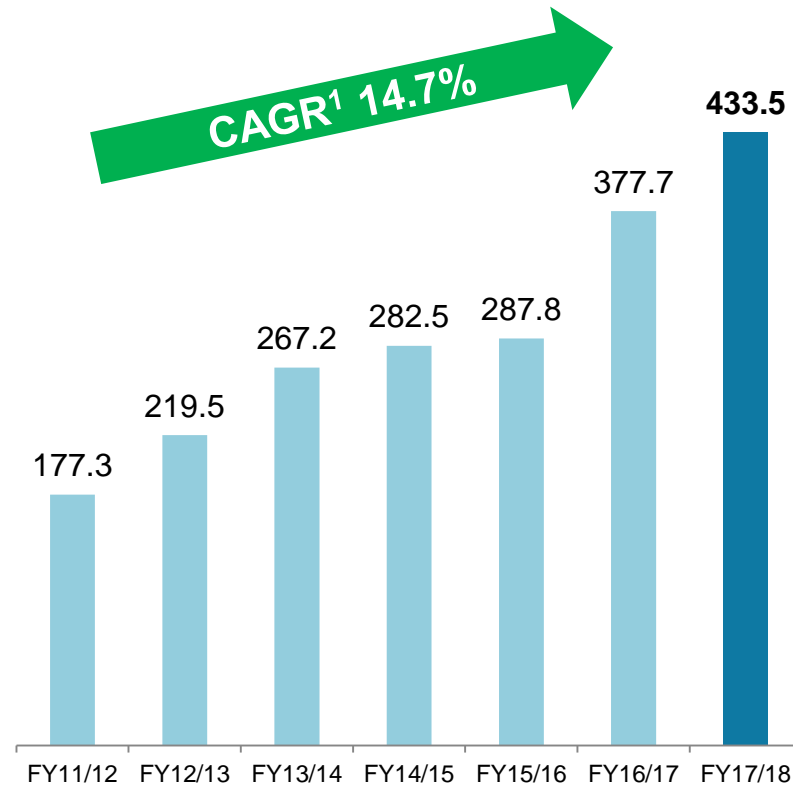
	As at 31 March 2018	As at 31 March 2017
Total Debt Outstanding	<b>S\$2,327.6 mil</b>	<b>S\$2,327.6 mil</b>
% Fixed Rate Debt	<b>78.9%</b>	<b>81.2%</b>
Gearing Ratio	<b>34.5%<sup>1</sup></b>	<b>36.3%</b>
Interest Coverage Ratio (YTD)	<b>4.8 times</b>	<b>4.9 times</b>
Average Term to Maturity of Debt	<b>3.9 years</b>	<b>4.0 years</b>
Weighted Average All-In Cost of Debt (p.a.)	<b>2.75%</b>	<b>2.66%</b>
Unencumbered Assets as % of Total Assets	<b>100%</b>	<b>100%</b>
MCT Corporate Rating (by Moody's)	<b>Baa1</b>	<b>Baa1</b>

1. Based on total gross borrowings divided by total assets. Correspondingly, the ratio of total gross borrowings to total net assets is 54.3%

# Sustained Earnings from Healthy Asset Performance mapletree commercial

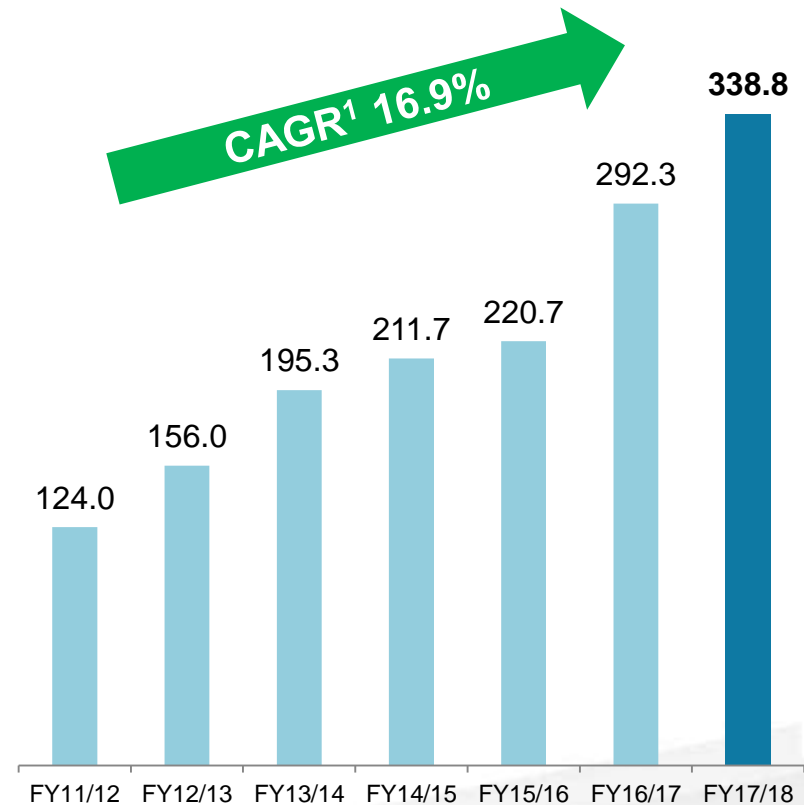
**Gross Revenue**                      **Year-on-Year**

**S\$433.5 mil**                      **↑ 14.8%**



**Net Property Income**                      **Year-on-Year**

**S\$338.8 mil**                      **↑ 15.9%**

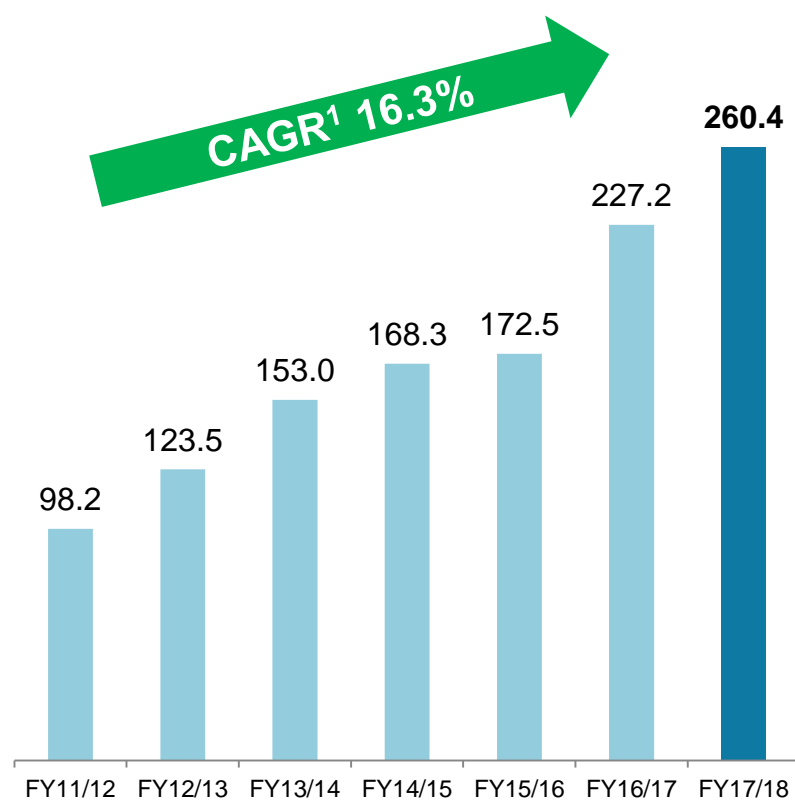


1. Compounded Annual Growth Rate – from FY11/12 (restated) to FY17/18. FY11/12 (restated) figures are restated from the period from Listing Date to 31 March 2012 to the full period of 1 April 2011 to 31 March 2012, for a comparable basis.

# Stable Distribution to Unitholders

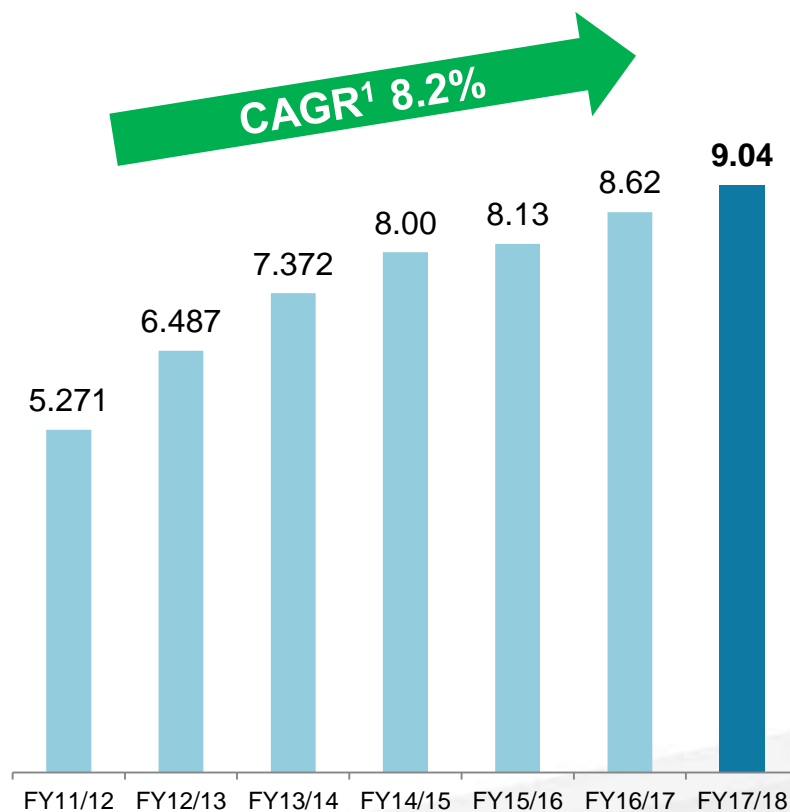
Distributable Income      Year-on-Year

**S\$260.4 mil**      **↑ 14.6%**



Distribution Per Unit      Year-on-Year

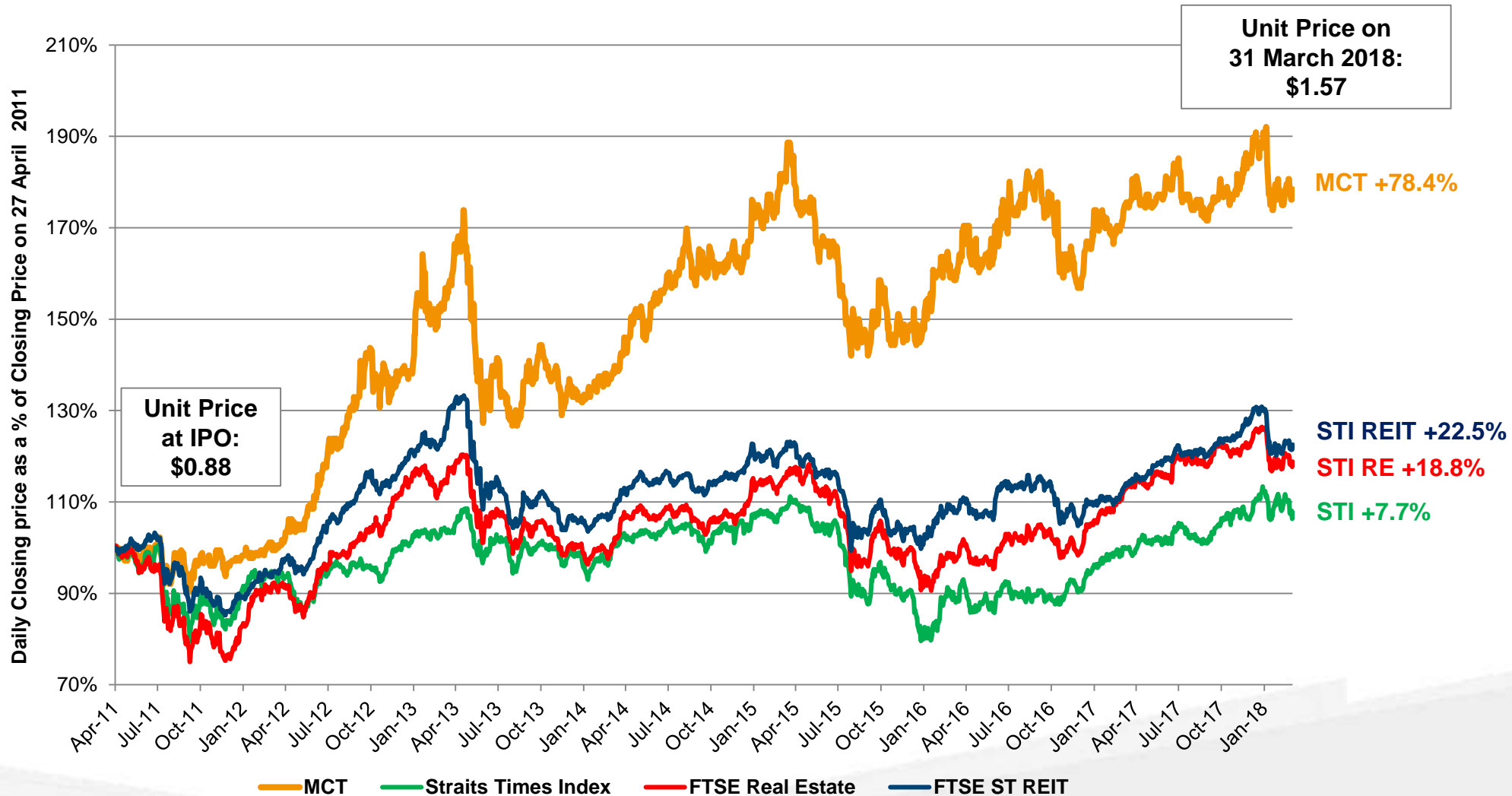
**9.04 cents**      **↑ 4.9%**



1. Compounded Annual Growth Rate – from FY11/12 (restated) to FY17/18. 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.

# Steady Unit Price Performance

MCT's Unit Price has outperformed consistently since IPO



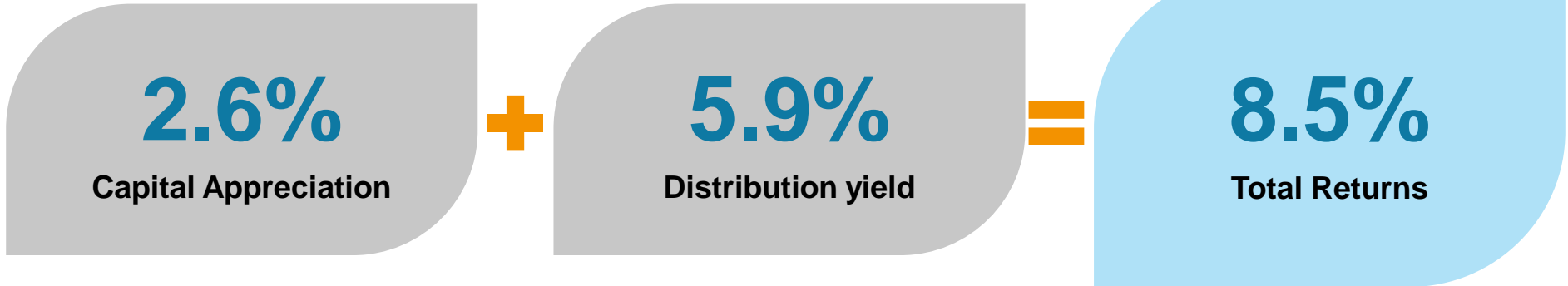


# Healthy Return on Investment to Unitholders

In FY17/18

Unit Price  from S\$1.53 to S\$1.57

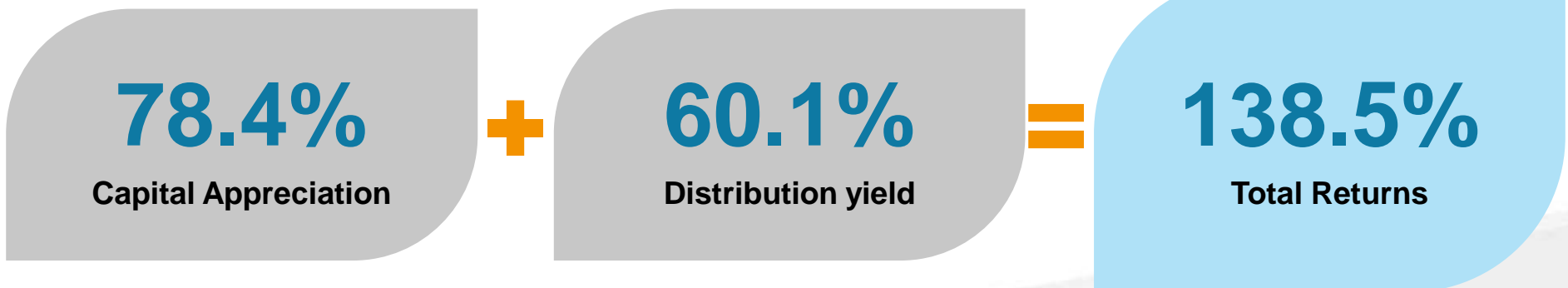
Total DPU 9.04 cents



Since IPO

Unit Price  from S\$0.88 to S\$1.57

Total DPU 52.92 cents

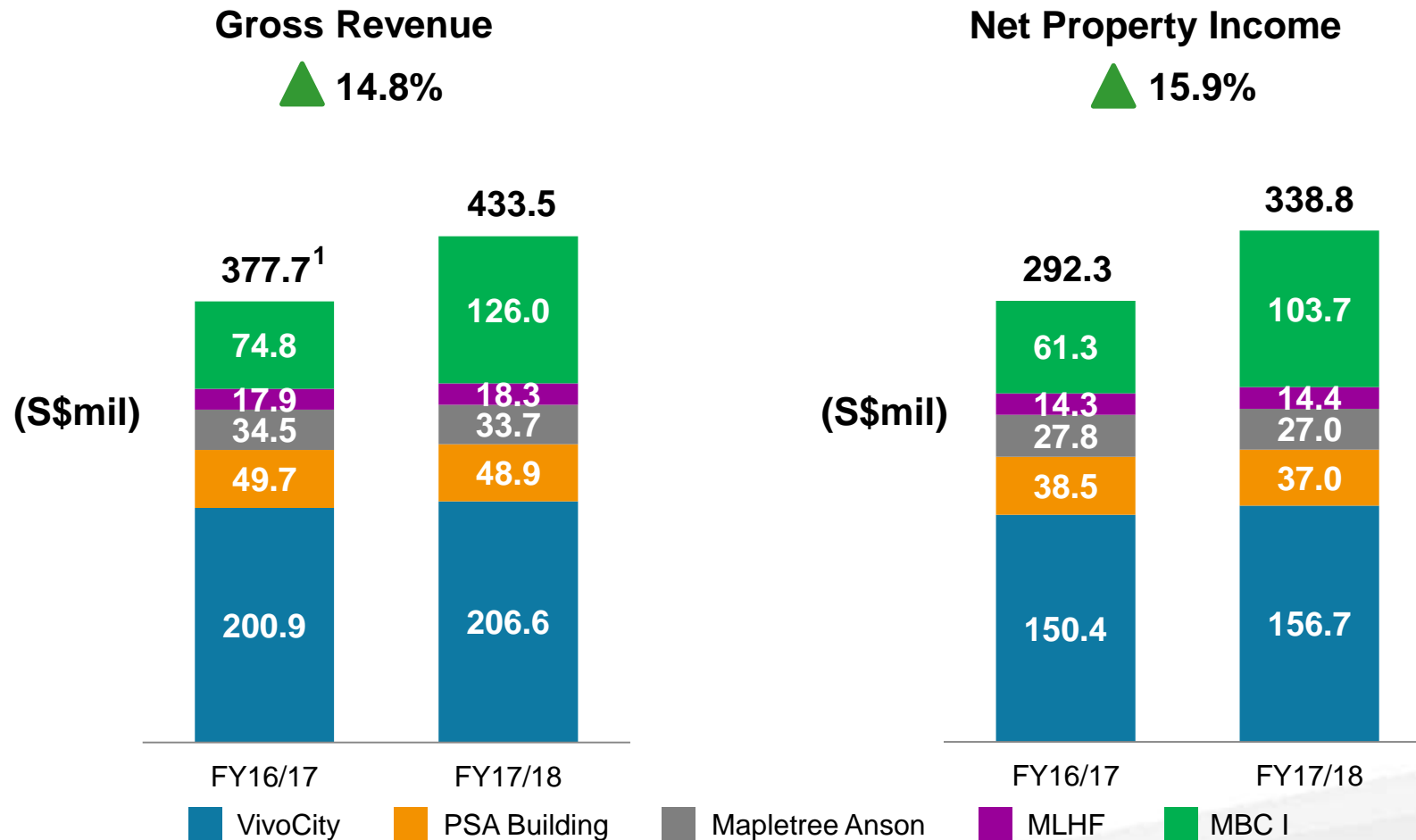


# Portfolio Review

A photograph of a modern business city. The central focus is a tall, multi-story building with a glass facade and a base of horizontal metallic slats. To the left, another similar building is visible. In the foreground, there is a landscaped courtyard with various green plants, including palm trees and ferns, and a small water feature. A large, modern structure with a curved, metallic roof is on the right side of the image. The sky is clear and blue.

# Portfolio Revenue and Net Property Income

Growth in gross revenue and NPI driven by full year contribution and step-up rents from MBC I, as well as higher contribution from VivoCity and MLHF



1. Total may not add up due to rounding differences

# Well-Supported Portfolio Valuation

Total valuation of investment properties rose 5.4% to S\$6.7 bil

	Valuation as at 31 March 2018 <sup>1</sup>			Valuation as at 31 March 2017
	S\$ million	S\$ per sq ft NLA	Cap Rate (%)	S\$ million
VivoCity	3,028.0	2,811 psf	4.75%	2,741.0
MBC I	1,892.0	1,109 psf	Office: 4.10% Business Park: 5.35%	1,853.0
PSA Building	740.0	1,413 psf	Office: 4.20% Retail: 5.00%	735.0
Mapletree Anson	701.0	2,123 psf	3.70%	690.0
MLHF	321.0	1,488 psf	4.10%	318.0
<b>MCT Portfolio</b>		<b>6,682.0</b>		<b>6,337.0</b>

1. The valuation for VivoCity was undertaken by CBRE Pte Ltd, while the valuations for MBC I, PSA Building, Mapletree Anson and MLHF were undertaken by Knight Frank Pte Ltd

# High Portfolio Occupancy

99.5% committed occupancy mitigates downside risks

	As at 31 March 2017	Occupancy as at 31 March 2018		Comparable Occupancy Rates <sup>2</sup>
		Actual	Committed	
VivoCity	99.0%	93.1% <sup>1</sup>	99.8%	Retail 94.3% (Orchard Road) 93.0% (Suburban)
MBC I	99.0%	99.4%	99.4%	
PSA Building	98.3%	96.1%	98.7%	
Mapletree Anson	100%	86.6%	100.0%	Office 87.5% (Islandwide)
MLHF	79.2%	100.0%	100.0%	Business Park 88.0% (Islandwide)
<b>MCT Portfolio</b>	<b>97.9%</b>	<b>96.1%</b>	<b>99.5%</b>	

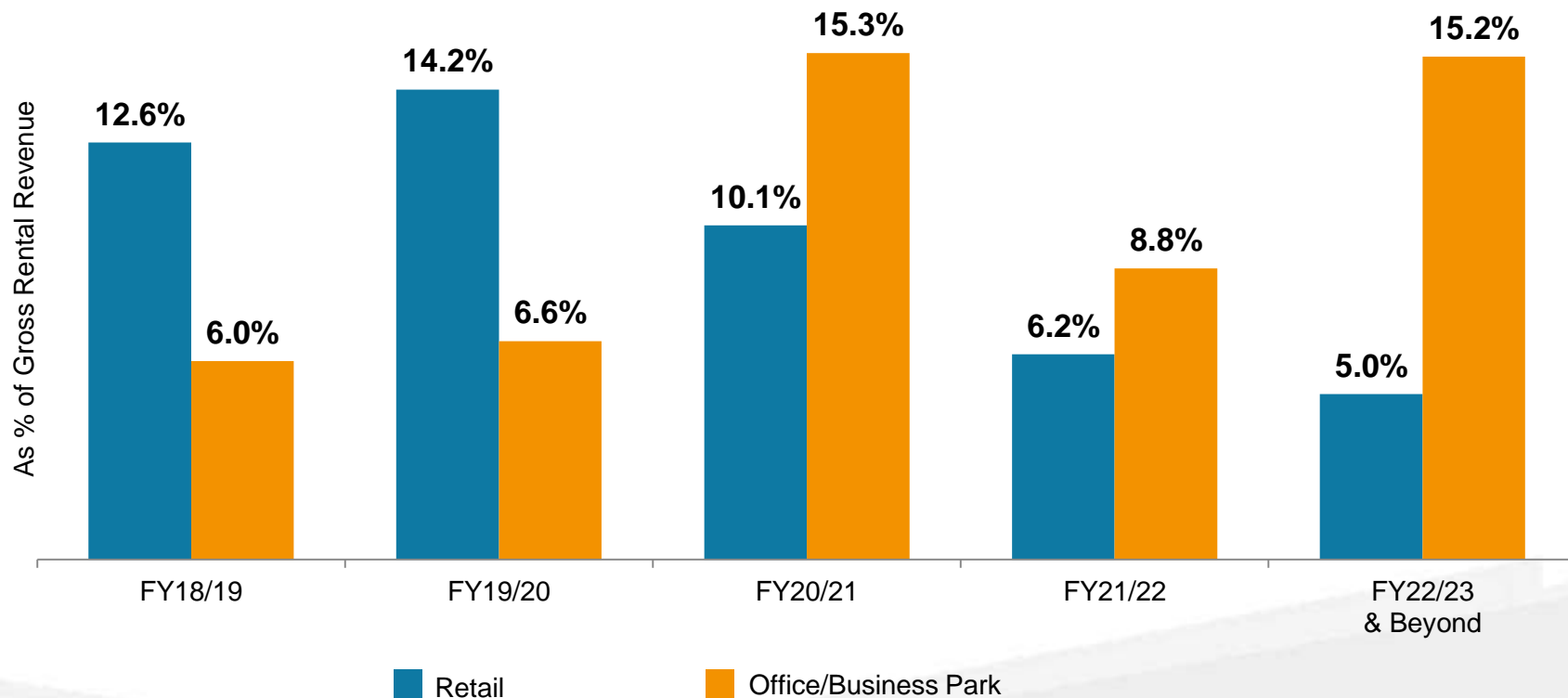
1. This actual occupancy is based on VivoCity's enlarged NLA of 1,077,191 sq ft resulting from the added public library on Level 3 and bonus GFA (from the Community/Sports Facilities Scheme) deployed to extend Basement 1. The additional NLA on Level 3 and Basement 1 has been fully committed but was undergoing fitting-out as at reporting date.
2. Source: URA, CBRE (1Q 2018)

# Manageable Lease Expiry Profile

(as at 31 March 2018)

## Portfolio resilience supported by manageable lease expiries

<b>Portfolio WALE</b>	<b>2.7 years</b>
■ Retail	2.1 years
■ Office/Business Park	3.2 years



# Resilient Portfolio Performance

Achieved 0.6% portfolio rental reversion in FY17/18<sup>1</sup>

	Number of Leases Committed	Retention Rate (by NLA)	% Change in Fixed Rents <sup>2</sup>
Retail	107	77.0%	1.5% <sup>3</sup>
Office/Business Park	18	77.4%	-8.7% <sup>4</sup>
▪ Including replacement tenant for pre-terminated lease <sup>1</sup>	-	-	-0.7%
<b>MCT Portfolio</b>	<b>125</b>	<b>77.3%</b>	<b>-2.1%</b>
<b>MCT Portfolio (including replacement tenant for pre-terminated lease<sup>1</sup>)</b>	<b>-</b>	<b>-</b>	<b>0.6%</b>

1. Includes the effect of the replacement lease for ~104,000 square feet of pre-terminated space at MBC I (refer to the SP Variation Letter as disclosed in the Circular dated 5 July 2016) which was committed in 2Q FY17/18. The average fixed rent of the replacement lease is more than 20% higher than the expiring fixed rent of the pre-terminated lease
2. 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. Replacement of pre-terminated tenants are typically not included in the calculation of rental reversions
3. Includes the effect from trade mix changes and units subdivided and/or amalgamated
4. Excluding MBC I, office portfolio rental uplift is -4.2%. MBC I's rent reversion is -11.4% and would be +0.7% if the effect of change in tenant for the pre-terminated space were included

# Office/Business Parks



MBC I



PSA Building



Mapletree Anson



MLHF



# Office/Business Park Properties

## Active management to create value

- Proactive leasing strategy with an emphasis on preserving cashflow
- Selective upgrading to refresh properties

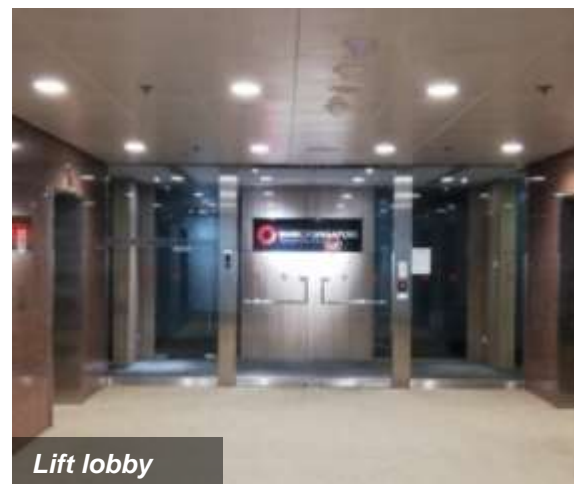
*Upgrading at PSA Building (before)*



*Upgrading at PSA Building (after)*



*Addition at PSA Building*





VivoCity

VivoCity

# VivoCity - Robust Operating Metrics

↑ **2.6%**

% Change in  
Fixed Rents Achieved<sup>1,2</sup>

↓ **4.9%**


Retail Rental Index  
in 2017<sup>3</sup>

- VivoCity NPI ↑ 4.1% y-o-y
- FY17/18 occupancy costs at 19.6%

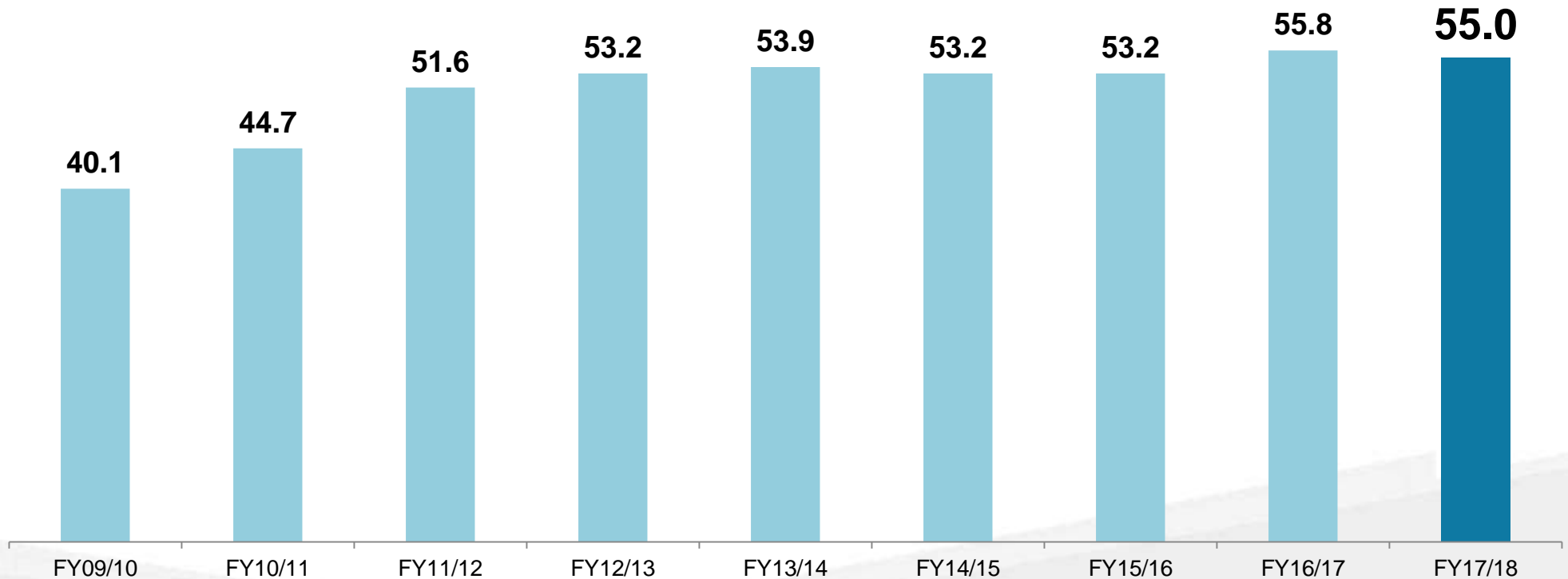
1. Based on average of the fixed rents over the lease period of the new leases divided by the preceding fixed rents of the expiring leases  
2. Includes the effect from trade mix changes and units subdivided and/or amalgamated  
3. Source: CBRE and URA

# Resilient Performance Against Strong FY16/17

**55.0 m**  
Shopper Traffic

 **1.4%**  
Year-on-Year

 CAGR 4.0%



# Tenant Sales Achieved A New Record High

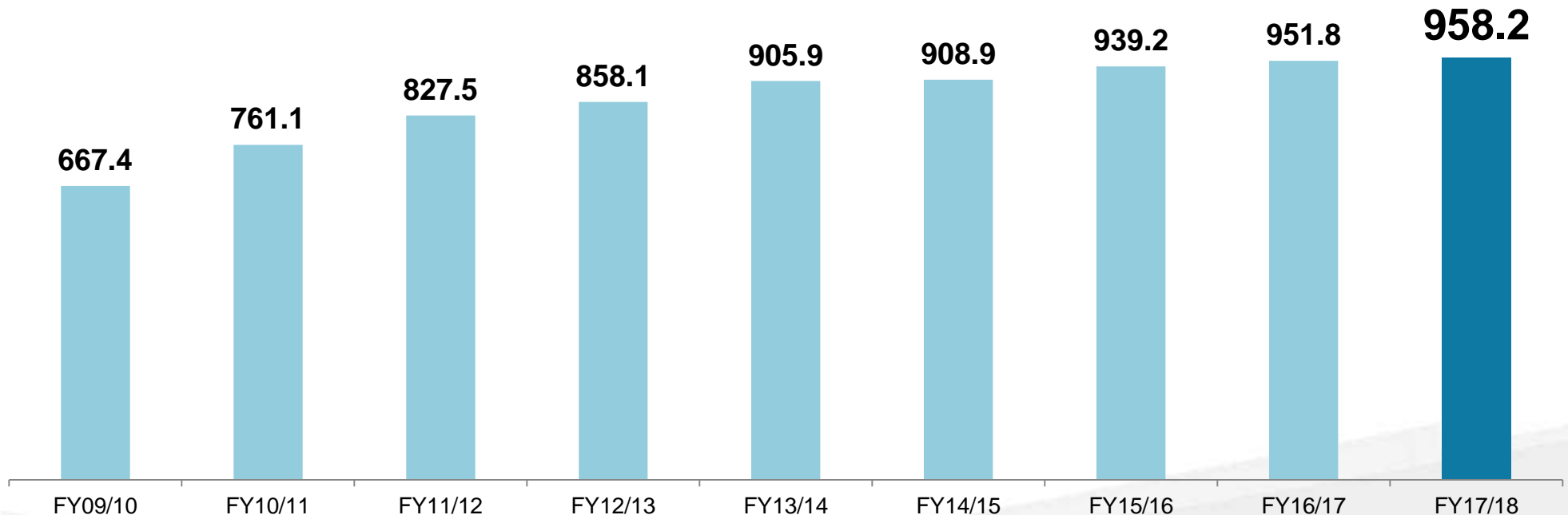
**\$958.2 m**

Tenants Sales<sup>1</sup>

**↑ 0.7%**

Year-on-Year

**CAGR 4.6%**



1. The top three performing trade mix (based on year-on-year growth in tenant sales) were Health & Beauty, Lifestyle and Entertainment, and Electronics

# VivoCity – A Constant Evolution

## 2006

VivoCity's  
Official Opening



## 2011

Opening of  
Circle Line  
HabourFront  
station

NE1 CC29

## 2015

1<sup>st</sup> AEI Completed

- Created 15,000 sq ft of higher-yielding retail space on B1
- ~25% ROI on \$5.5 mil of capex<sup>1</sup>



## 2017

3<sup>rd</sup> AEI Completed

- Converted 9,200 sq ft of lower to higher-yielding spaces on Level 1 & 2
- ~29% ROI on \$3.0 mil capex<sup>1</sup>



## 2007

Opening of Sentosa  
Express monorail on  
Level 3



## 2012

Opening of Resort  
World Sentosa



## 2016

2<sup>nd</sup> AEI Completed

- Space rejuvenation on B2, increased F&B kiosks from 13 to 21
- Addition of popular steamboat restaurant on Level 3
- ~20% ROI on \$5.7 mil of capex<sup>1</sup>



## 2018

4<sup>th</sup> AEI Ongoing

- Library + B1 extension + Other works



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

# Ongoing AEI

## Adding a public library on Level 3 and extending Basement 1 retail space

- Convert part of Level 3 to a 32,000 sq ft public library
- Bonus GFA<sup>1</sup> added 24,000 sq ft of contiguous retail space on Basement 1
- Entire AEI to deliver ROI of approximately 10% on a stabilised basis<sup>2</sup>



*Photographs of library users are for reference only, courtesy of the National Library Board*

1. Bonus GFA granted under the Community/Sports Facilities Scheme
2. Based on currently estimated capital expenditure of approximately S\$16 mil. This includes expenditure for related works such as addition of escalator and carpark deck, installation of solar panels on new carpark shelter and various M&E upgrading works

# Ongoing AEI *(continued)*

Basement 1 extension opened in June 2018



**NEW CURRENTS  
ARE FLOWING INTO  
BASEMENT 1**

Endless explorations at Singapore's  
Largest Retail Destination

**NOW OPEN**



**FILA**

*Limited Ed.*



**NIKE  
STORES**  
OPERATED BY NIKE, INC.

**POPULAR**

**SPECTACLE HUT**

**WESTON  
CORP**





# Ongoing AEI *(continued)*

Exciting lifestyle and athleisure brands in Basement 1 extension



# Ongoing AEI *(continued)*

Improving vertical connectivity and mobility within the mall with new escalator



Level 1 escalator landing

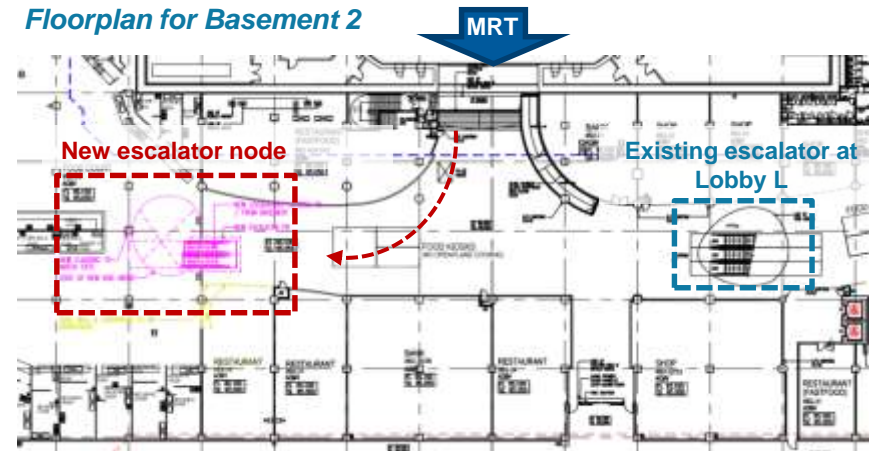


Basement 1 escalator landing

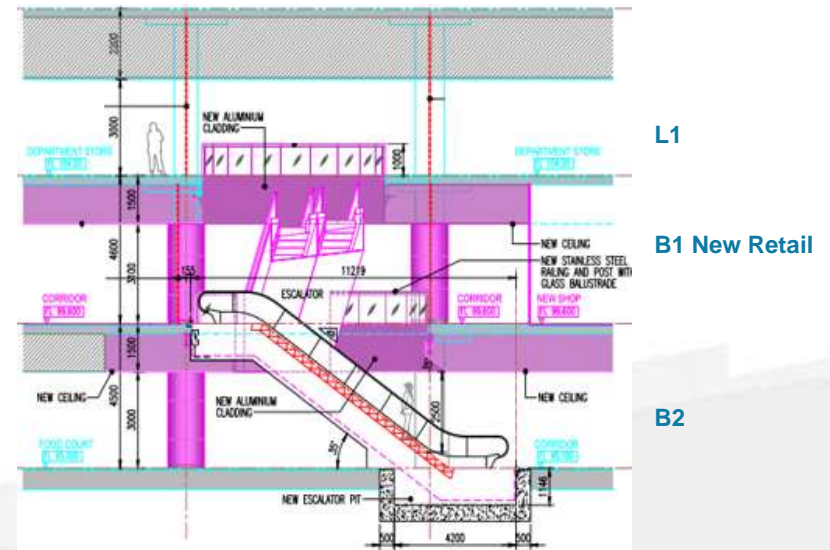


Basement 2 escalator landing

Floorplan for Basement 2



Side Elevation of New Escalator Connecting Basement 2 and Level 1 through New Basement 1 Space



# Enlarged Entertainment Offering

Timezone relocated from Level 3 to Level 2 and expanded 80% in floor area to ~11,800 sq ft  
This flagship gaming arcade includes exciting new attractions



Exciting family-oriented games



Bowling alleys



Bumper Cars

# New and Larger Format Concept Stores

Further defines VivoCity's positioning as key destination mall

- Zara expanded from ~16,000 sq ft to ~33,000 sq ft
- Reopened in May 2018 and carries its complete collections for women, men and kids



# New and Larger Format Concept Stores *(continued)*

Further defines VivoCity's positioning as key destination mall

*Pull & Bear*



*Superdry*



# Focusing on Families and Children

Revamped 20,000 sq ft Play Court on Level 2 enjoyed by families with children



# Focusing on Families and Children *(continued)*

## VivoCity Kids Club successfully launched to overwhelming response

- More than 5,500 children signed up as members over launch weekend in June 2017
- More than 12,000 registered kids members as at 31 March 2018
- Targeted at families with young children, gives shoppers more reasons to visit VivoCity



# Focusing on Families and Children *(continued)*

Exclusive fun-filled activities and promotions for Kids Club members



Tote Bag Design Workshop



Halloween Party

**VivoCity Kids Club PRESENTS**

# MOVIE

DISNEY PIXAR'S COCO  
23 NOVEMBER 2017  
2PM • GOLDEN VILLAGE VIVOCITY

Come join us for a special screening of Disney Pixar's *Coco* on 23 November 2017 and embark on a thrilling journey to the colourful Land of the Dead!

**HOW TO PARTICIPATE**

Simply visit our Customer Service Counter on Level 1 with your VivoCity Kids Club membership card and for \$10\*, members will receive a pair of entry passes (child + accompanying adult) for the movie screening. To make this event extra special, we'll even throw in free drinks, popcorn and a goodies bag with gifts and vouchers worth more than \$20!

Participation is limited to the first 250 VivoCity Kids Club members on a first-come, first-served basis. Registration will close on 6 November 2017 or when all available seats are filled. Ticket distribution and seat allocation will commence on a first-come, first-served basis at the stipulated time on the day of the event and latecomers will not be entertained. Additional adult passes are available at \$9.50 each, limited to a max. of 2 per member.

\*Please retain your receipts as a proof of participation. Members will be required to present the receipts or the registration desk on the day of the event to be eligible for the movie passes.

Limited to the first **250** members.

MOVIE REGISTRATION \$10\* (CHILD + ADULT)

**VIVO** city  
maple<sup>re</sup>tree commercial

Movie Screening



# Diverse Mix of Exciting and Large-Scale Events

Unique and fun activities to drive footfall and sales



Hosting the Justice League Super Heroes



The world's only full-scale model of Batman's Knightcrawler

# Diverse Mix of Exciting and Large-Scale Events *(continued)*

Utilising VivoCity's unique physical attributes for iconic shopper events



Singapore Navy's Golden Jubilee event attracted more than 115,000 visitors



Celebrating Chinese New Year with shoppers



VivoCity's iconic 107 feet tall musical Christmas tree

# Enhancing Shoppers' Experience

Convenience at shoppers' fingertips



Mobile-charging kiosks  
@ Basement 2 and Level 1



Interactive e-Directories



Interactive e-Directories

# Singapore's Largest Multi-Dimensional Retail and Lifestyle Destination

A multiple-award winning destination mall

- 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





# Commitment to Sustainability

# Incorporating Sustainable Practices Into Our Business

## Contributing to our environment and society

- All properties certified Green Mark Gold and above by Singapore's Building and Construction Authority ("BCA")
- Provided \$252,707 worth of venue sponsorship to charitable causes
- Organised two CSR initiatives with active staff participation
- Achieved 95% participation rate in 2017 Employee Engagement Survey



# Incorporating Sustainable Practices Into Our Business *(continued)*

Active efforts through venue sponsorships and staff volunteerism



Hair For Hope 2017, VivoCity



Toy Collection Drive for Food from the Heart's Annual Toy Buffet



Health Promotion Board's  
Healthy Workplace Ecosystem, MBC 1



Providing Logistics Support for NLB's WondeRead Programme



# Looking Forward



# Gaining Strength For Tomorrow

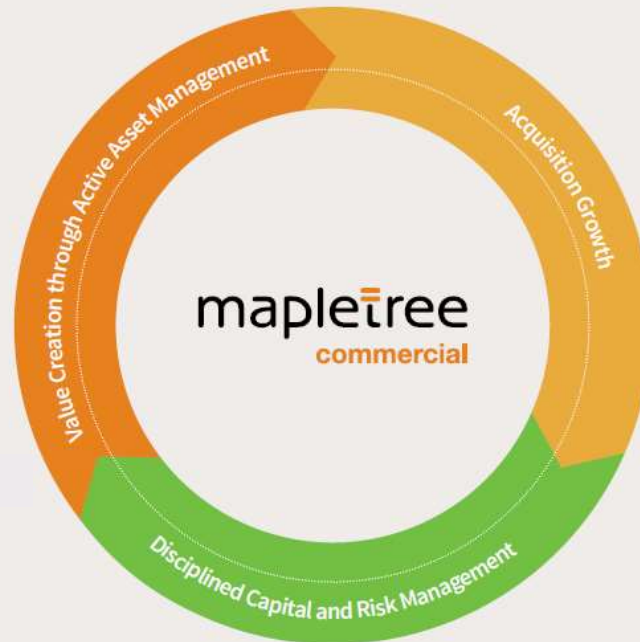
- **Singapore's economy to grow at 1.5%-3.5% in 2018<sup>1</sup> but downside risks remain**
- **Quality portfolio well-positioned to deliver steady performance through cycles**
  - ✓ VivoCity has successfully evolved over time to establish a clear value proposition for retailers and shoppers
  - ✓ MBC I is also a best-in-class property which will continue to meet the highest demand of tenants
- **Strong experience and track record to navigate ever-changing environment**
  - ✓ Focus on retaining and attracting quality tenants
  - ✓ Improve operational efficiency and pursue value-adding AEs
  - ✓ Manage balance sheet proactively and prudently

1. Source: Ministry of Trade & Industry, Economic Survey of Singapore 2017 dated 14 February 2018

# Continue to Execute Our 3 Pillars of Strategy

## Value Creation through Active Asset Management

- ✓ Focus on active portfolio management
- ✓ Foster strong understanding and relationships with tenants
- ✓ Seek to improve efficiency and manage costs of operations



## Acquisition Growth

- ✓ Continue to explore and pursue potential acquisitions
- ✓ Hold properties on long-term basis
- ✓ But to consider capital recycling when property has reached limited scope for future income contribution/growth and deploy proceeds for investments that meet criteria

## Disciplined Capital & Risk Management

- ✓ Maintain strong balance sheet
- ✓ Employ appropriate mix of debt & equity
- ✓ Secure diversified funding sources
- ✓ Optimise cost of debt financing
- ✓ Manage exposure to market volatility

# Pipeline of ROFR Properties




**PSA Vista**



NLA: 143,000 sq ft

**Alexandra Precinct**

Mapletree Business City II (previously Comtech)



NLA: 1,186,000 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)

**HarbourFront Precinct**

<p>HarbourFront Centre</p>  <p>NLA: 709,000 sq ft</p>	<p>HarbourFront Tower One</p>  <p>NLA: 368,000 sq ft</p>	<p>HarbourFront Tower Two</p>  <p>NLA: 153,000 sq ft</p>	<p>Proposed Mapletree Lighthouse</p>  <p>NLA: 291,000 sq ft</p>	<p>St. James Power Station</p>  <p>NLA: 66,000 sq ft</p>
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Note: NLA are as published in MIPL FY17/18 Annual Report and rounded to the nearest thousand sq ft, except for the Proposed Mapletree Lighthouse (NLA as published in MCT's IPO prospectus)



BUILDING ON **VALUE**  
GROWING ON **STRENGTH**

Thank you