

maple^{tree}
commercial

6th Annual General Meeting

26 July 2017



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



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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 6th Annual General Meeting of the holders of units of Mapletree Commercial Trust ("MCT", and the holders of units of MCT, "Unitholders") will be held at 2.30 p.m. on 26 July 2017 (Wednesday), at 18 Psar Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117629 to transact the following business:

(A) AS ORDINARY BUSINESS

- To receive and adopt the Report of DBS Trustees 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 2017 and the Auditor's Report thereon. (Ordinary Resolution 1)
- To re-appoint PricewaterhouseCoopers LLP as the Auditor of MCT to hold office until the conclusion of the next Annual General Meeting of MCT, and to authorize the Manager to 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:

- That approval be and is hereby given to the Manager, to
 - issue units in MCT ("Units") whether by way of rights, bonus or otherwise; and/or
 - make or grant offers, agreements or options (collectively, "Instruments") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units, at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
 - issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued, provided that:
 - the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (as calculated in accordance with sub-paragraph (1) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below);
 - subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "SGX-ST") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units shall be based on the total number of issued Units at the time this Resolution is passed, after adjusting for:
 - any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and
 - any subsequent bonus issue, consolidation or subdivision of Units;
 - in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting MCT (as amended) (the "Trust Deed") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
 - unless revoked or varied by Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (a) the conclusion of the next Annual General Meeting of MCT or (b) the date by which the next Annual General Meeting of MCT is required by applicable regulations to be held, whichever is earlier;
 - where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorized to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
 - the Manager and the Trustee be and are hereby severally authorized to execute 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 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. 20070825C)
As Manager of Mapletree Commercial Trust
Wan Kwong Wang
Joint Company Secretary
Singapore
29 June 2017

Notes:

- A Unitholder who is not a Relevant Intermediary 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.
- 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 such 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 (detailed below).

"Relevant Intermediary" means:

- a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- a person holding a capital market services license to provide custodial services for securities under the Securities and Futures Act, Chapter 282 of Singapore, and who holds Units in that capacity; or
- the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act, Chapter 35 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 standing 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, Broadroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #25-01 Singapore Land Tower, Singapore 048623 not later than 2.30 p.m. on 29 July 2017 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 agent) for the purpose of the processing, administration and analysis by the Manager and the Trustee (or their agent) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and completion of the attendance list, 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 agent) 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 agent), 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 agent) 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 2
The Ordinary Resolution 2 above, if passed, will empower the Manager from the date of this Annual General Meeting until (a) the conclusion of the next Annual General Meeting of MCT or (b) the date by which the next Annual General Meeting of MCT is required by the applicable regulations to be held, whichever is the earlier, unless such authority is earlier revoked or varied by the Unitholders in a general meeting, to issue Units and 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 with a sub-limit of twenty per cent. (20%) for issues other than on a pro rata basis to Unitholders.

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

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.

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 2017 and the Auditor's Report.

Resolution 2

To re-appoint PricewaterhouseCoopers LLP as Auditor and 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 convertible instruments.

Content

- Highlights of FY2016/17
- Established Track Record
- MBC I Acquisition
- Portfolio Review
- Commitment to Sustainability
- Looking Forward



Highlights of the Year

Highlights of the Year

Consistent & All-Rounded Performance

- NPI **↑ 32.4% y-o-y to S\$292.3 mil**
- DPU **↑ 6.0% y-o-y to 8.62 cents**
- NAV Per Unit **↑ 6.2% y-o-y to S\$1.38**

Accretive Acquisition of MBC I

- **Accretive to NPI, NAV & DPU without Income Support**
- **Strong Support from Existing and New Investors with S\$1.04 bil of New Capital Raised**
- **Reinforces MCT's Position as Leading Commercial REIT**

VivoCity – A Decade of Success







- **Tenant Sales** ↑ 1.3% y-o-y to S\$951.8 mil
- **Shopper Traffic** ↑ 4.8% y-o-y to 55.8 mil
- **Celebrated 10th Anniversary with Major Activities for Tenants and Shoppers**
- **Positive Renewal of Major Leases (260,000 sq ft NLA)**
- **Staying Competitive with Asset Enhancement Initiatives**

Proactive Capital Management

- **Secured Favourable Interest Rates while Managing Fixed Debt Ratio and Debt Maturity Profile**
 - ✓ Gearing at 36.3%, within internal range of ~40%
 - ✓ No refinancing due in FY17/18
 - ✓ No more than 20% of debt due for refinancing in any financial year

FY16/17 Financial Scorecard



Key Indicators	As at or for Financial Year ended 31 March 2016	As at or for Financial Year ended 31 March 2017
Gross Revenue (S\$mil)	287.8	 31.3% 377.7
Property Operating Expenses (S\$mil)	(67.0)	 27.4% (85.4)
Net Property Income (S\$mil)	220.7	 32.4% 292.3
Net Finance Costs (S\$mil)	(39.2)	 36.8% (53.7)
Income Available for Distribution (S\$mil)	172.5	 31.7% 227.2
Distribution Per Unit (Singapore cents)	8.13	 6.0% 8.62

Sustainable Portfolio Valuation

**46.0% Growth in Total Investment Properties Boosted by Addition of MBC I
Valuation Assumptions Largely Unchanged**

	Valuation as at 31 March 2017 ¹			Valuation as at 31 March 2016
	S\$ mil	S\$ per sq ft NLA	Cap Rate (%)	S\$ mil
VivoCity	2,741.0	2,618 psf	5.15%	2,597.0
PSA Building	735.0	1,404 psf	Office: 4.35% Retail: 5.25%	740.8
Mapletree Anson	690.0	2,090 psf	3.85%	690.0
MLHF	318.0	1,468 psf	4.25%	314.0
Sub-total		4,484.0		4,341.8
MBC I	1,853.0	1,085 psf	Office: 4.25% Business Park: 5.50%	1,827.0 ²
MCT Portfolio		6,337.0		-

1. The valuations for VivoCity and MBC I were respectively undertaken by Knight Frank Pte Ltd and Edmund Tie & Company (SEA) Pte Ltd, (previously known as DTZ) while the valuations for PSA Building, Mapletree Anson and MLHF were undertaken by CBRE Pte Ltd

2. Based on the average appraised values by DTZ and Knight Frank Pte Ltd of S\$1,832.0 mil and S\$1,822.0 mil respectively as at 31 May 2016

Maintained Robust Balance Sheet

Prudent and Balanced Approach to Fund Raising

S\$'000 unless otherwise stated	As at 31 March 2017	As at 31 March 2016
Investment Properties	6,337,000	4,341,800
Other Assets	68,653	73,379
Total Assets	6,405,653	4,415,179
Borrowings	2,329,754	1,551,519
Other Liabilities	118,446	99,684
Net Assets	3,957,453	2,763,976
Units in Issue ('000)	2,871,143	2,130,003
Net Asset Value per Unit (S\$)	1.38	1.30

↑ Higher investment properties boosted by addition of MBC I and healthy performance of VivoCity

↑ Largely due to debt drawdown to part finance MBC I acquisition

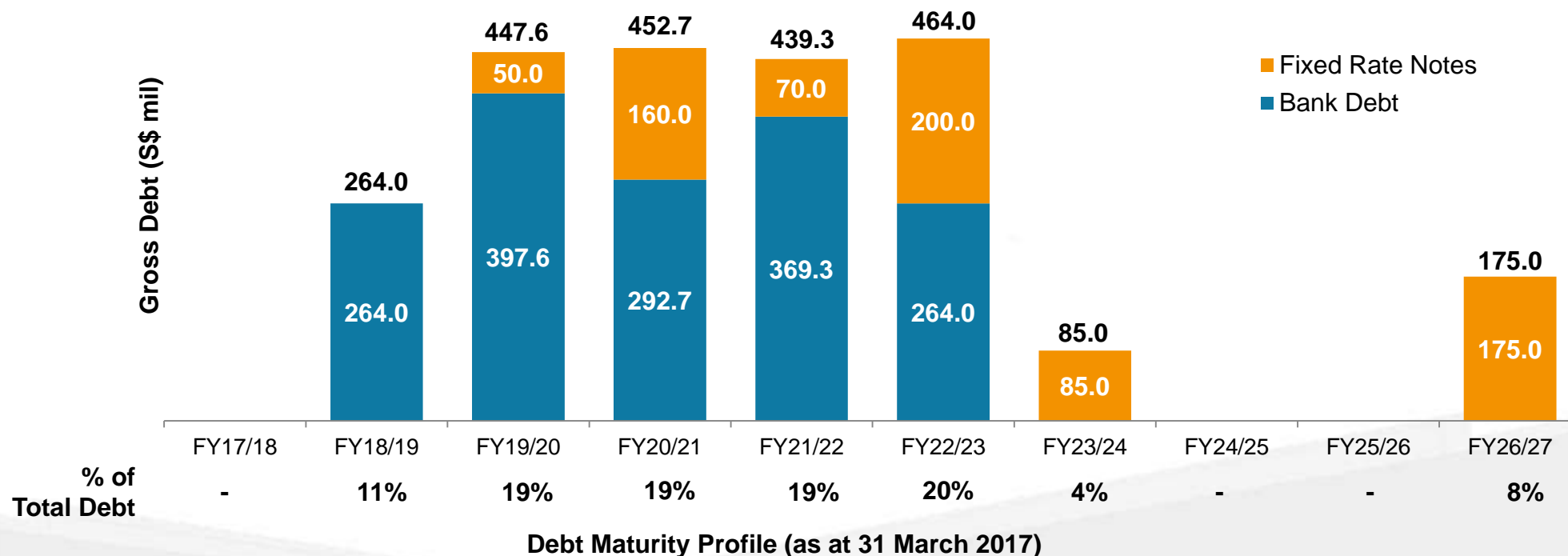
↑ Units issued from the equity fund raising exercise to part finance MBC I acquisition

Well-Distributed Debt Maturity Profile

Issued Longer Tenure Debts at Favourable Interest Rates

- Issued S\$175.0 mil of 10-year notes at 3.11% p.a. coupon rate in August 2016
- Issued S\$85.0 mil of 7-year notes at 2.795% p.a. coupon rate in November 2016
- No refinancing due in FY17/18
- No more than 20% of debt due for refinancing in any financial year

Total gross debt: S\$2,327.6 mil



Proactive Capital Management

Strong and Healthy Financial Indicators

	As at 31 March 2017	As at 31 March 2016
Total Debt Outstanding	S\$2,327.6 mil	S\$1,550.5 mil
% Fixed Debt	81.2%	73.8%
Gearing Ratio	36.3%¹	35.1%
Interest Coverage Ratio (YTD)	4.9 times	5.0 times
Average Term to Maturity of Debt	4.0 years	3.4 years
Weighted Average All-In Cost of Debt (p.a.)	2.66%	2.52%
Unencumbered Assets as % of Total Assets	100%	100%
MCT Corporate Rating (by Moody's)	Baa1	Baa1

1. Based on total gross borrowings divided by total assets. Correspondingly, the ratio of total gross borrowings to total net assets is 58.8%



Established
Track Record

Sustained Earnings from Healthy Asset Performance mapletree commercial

Gross Revenue

Year-on-Year

S\$377.7m

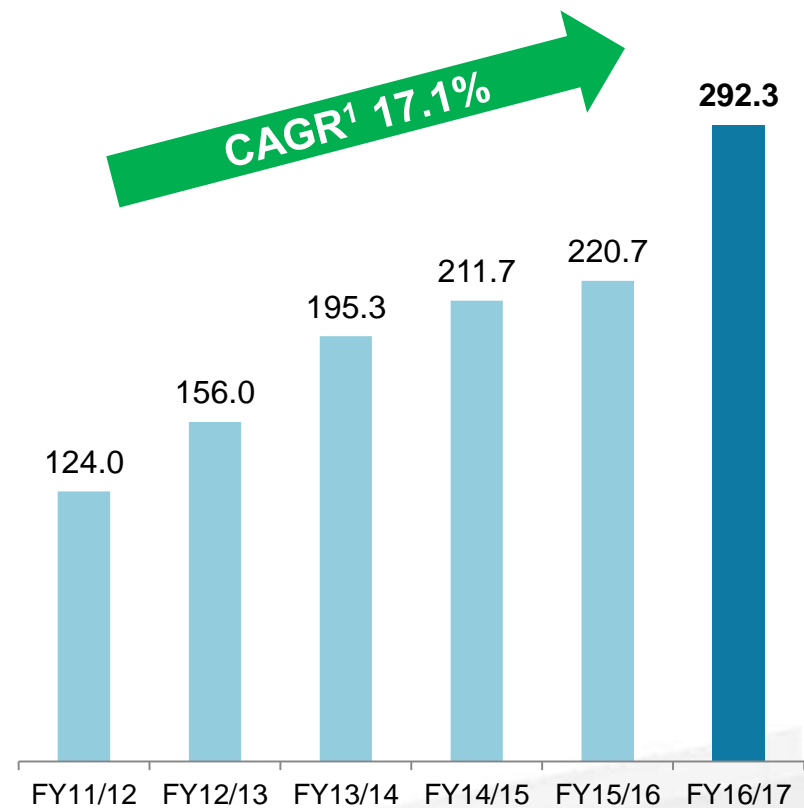
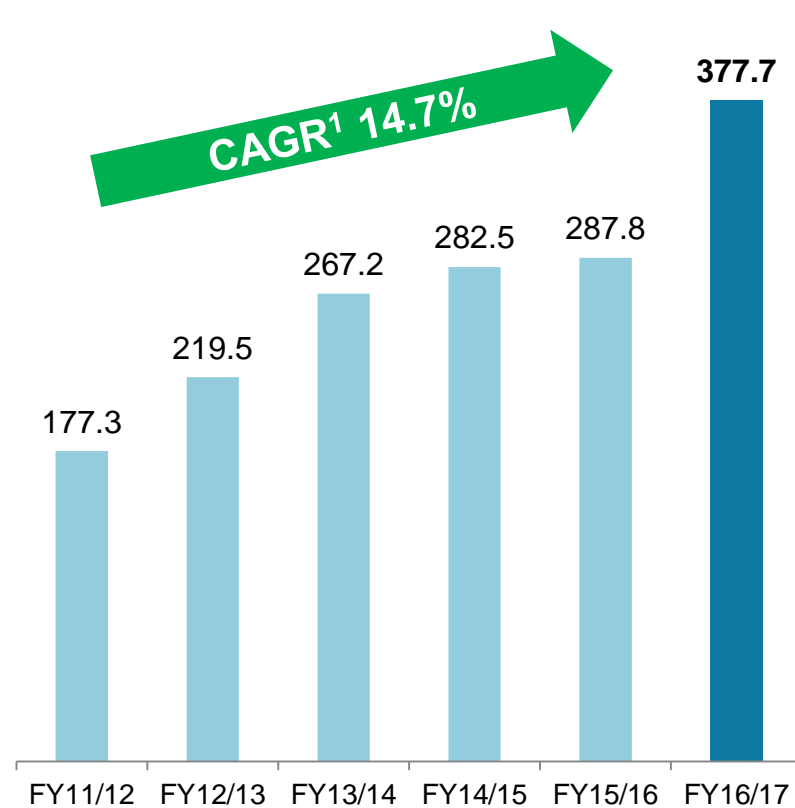
↑ 31.3%

Net Property Income

Year-on-Year

S\$292.3m

↑ 32.4%

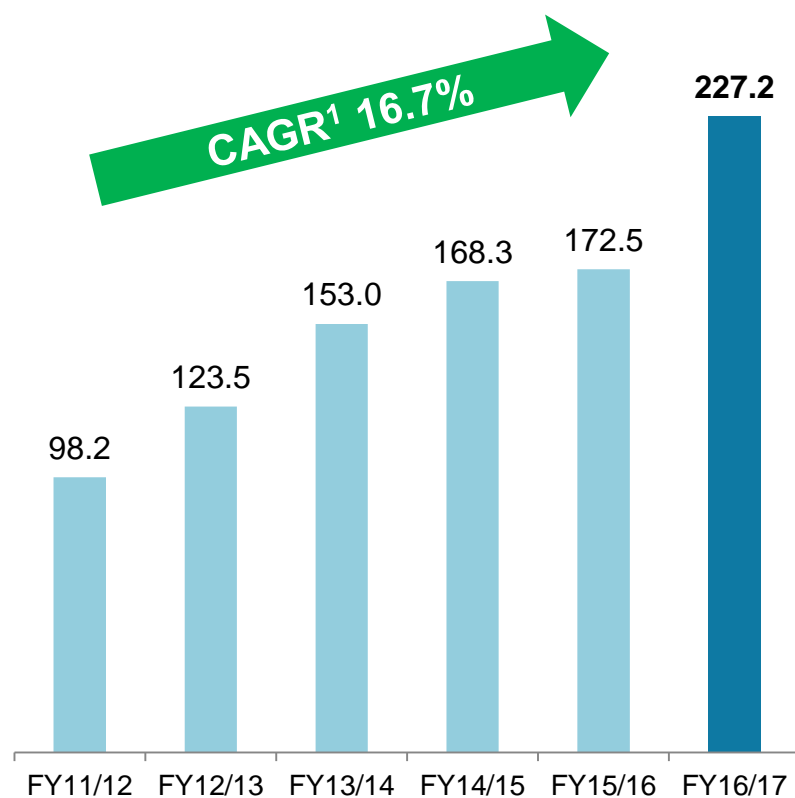


1. Compounded Annual Growth Rate – from FY11/12 (restated) to FY16/17. FY11/12 (restated) figures are restated from the period from Listing Date to 31 March 2012 to the full period of 1 April 2011 to 31 March 2012, for a comparable basis.

Steady Distribution to Unitholders

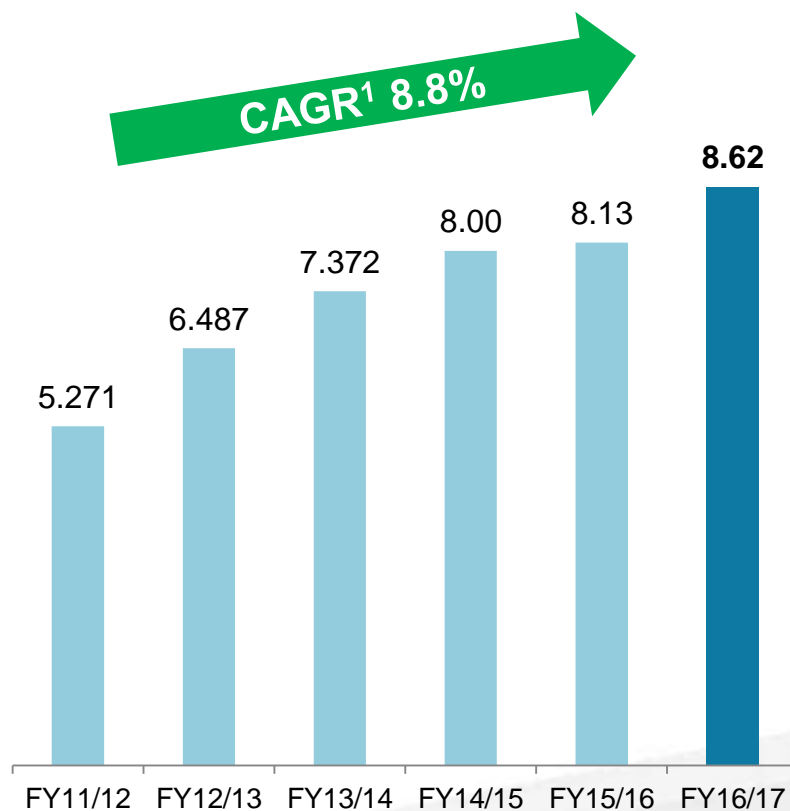
Distributable Income Year-on-Year

S\$227.2m **↑ 31.7%**



Distribution Per Unit Year-on-Year

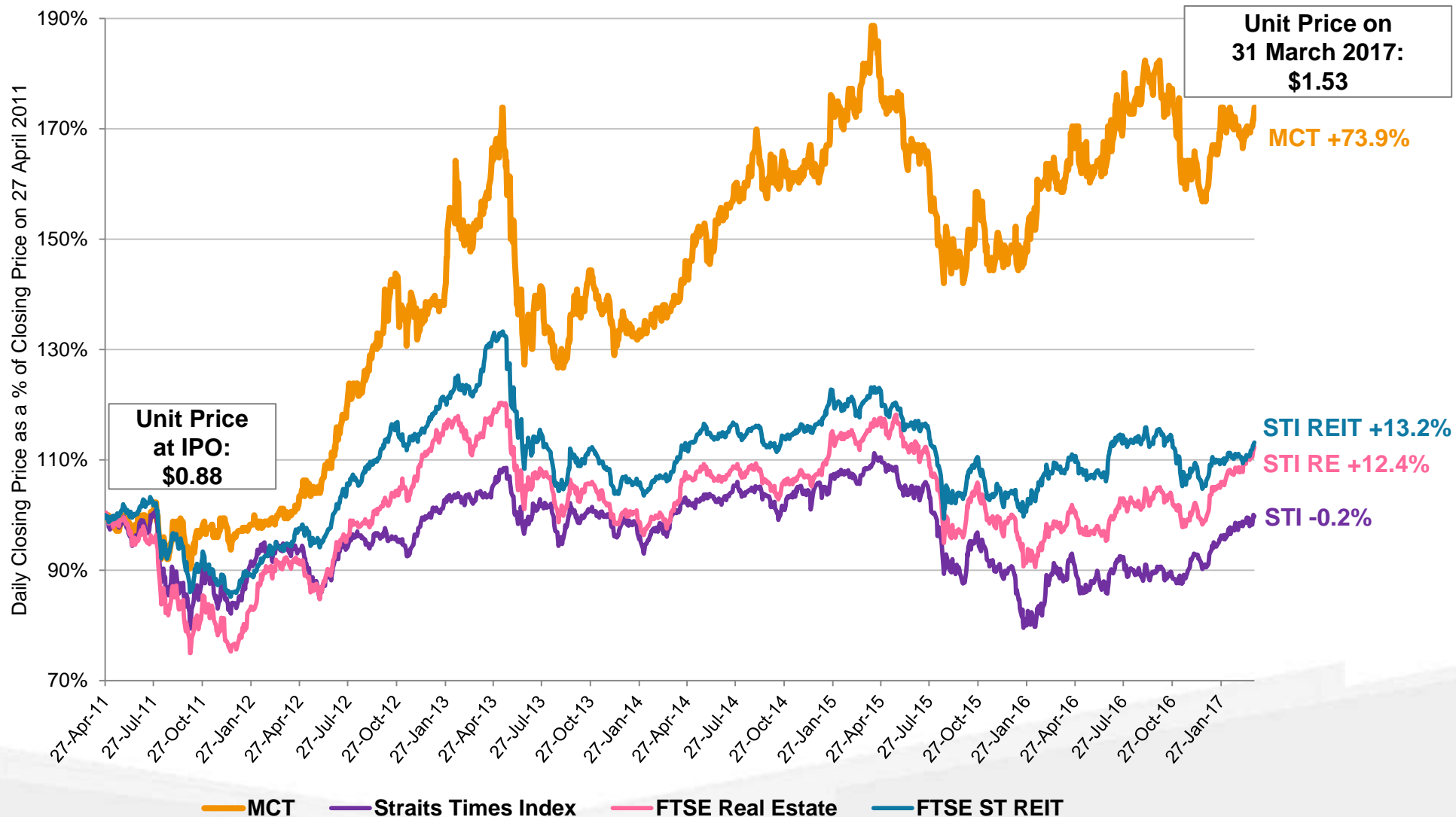
8.62 cents **↑ 6.0%**



1. Compounded Annual Growth Rate – from FY11/12 (restated) to FY16/17. 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.

Consistent Unit Price Performance

MCT's Unit Price has Outperformed Consistently since IPO

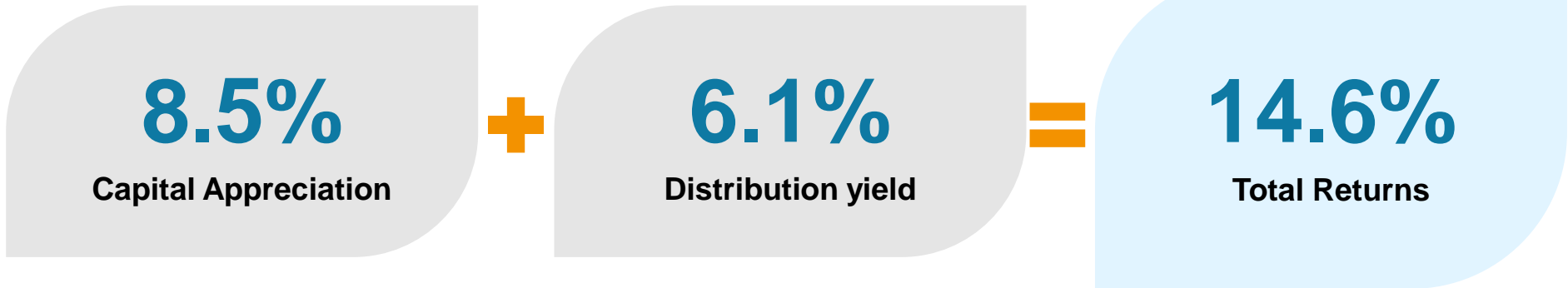


Healthy Return on Investment to Unitholders

In FY16/17

Unit Price  from S\$1.41 to S\$1.53

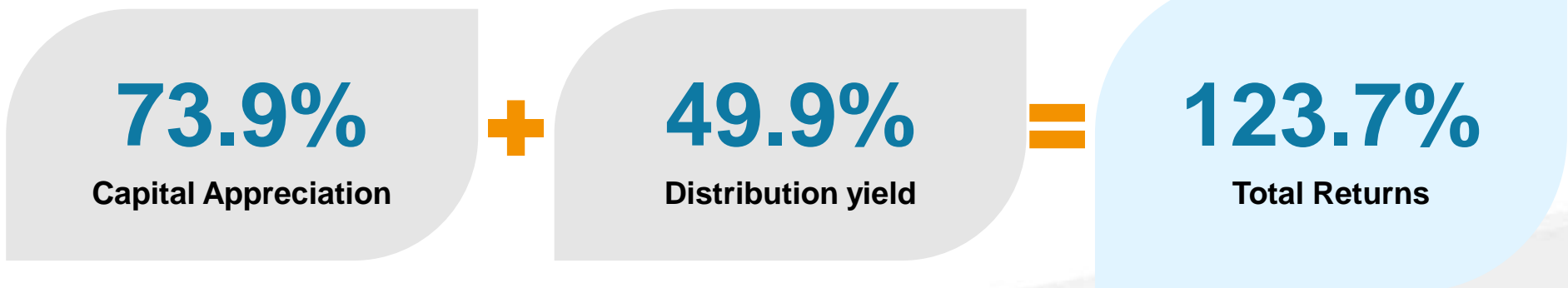
Total DPU 8.62 cents



Since IPO

Unit Price  from S\$0.88 to S\$1.53

Total DPU 43.88 cents





**Acquisition of
Mapletree Business City I**

Successful Acquisition of MBC I

Successfully Raised S\$1.04 bil through Equity Fund Raising

Strong Support from Existing and New Investors with Private Placement over 3.8x Covered

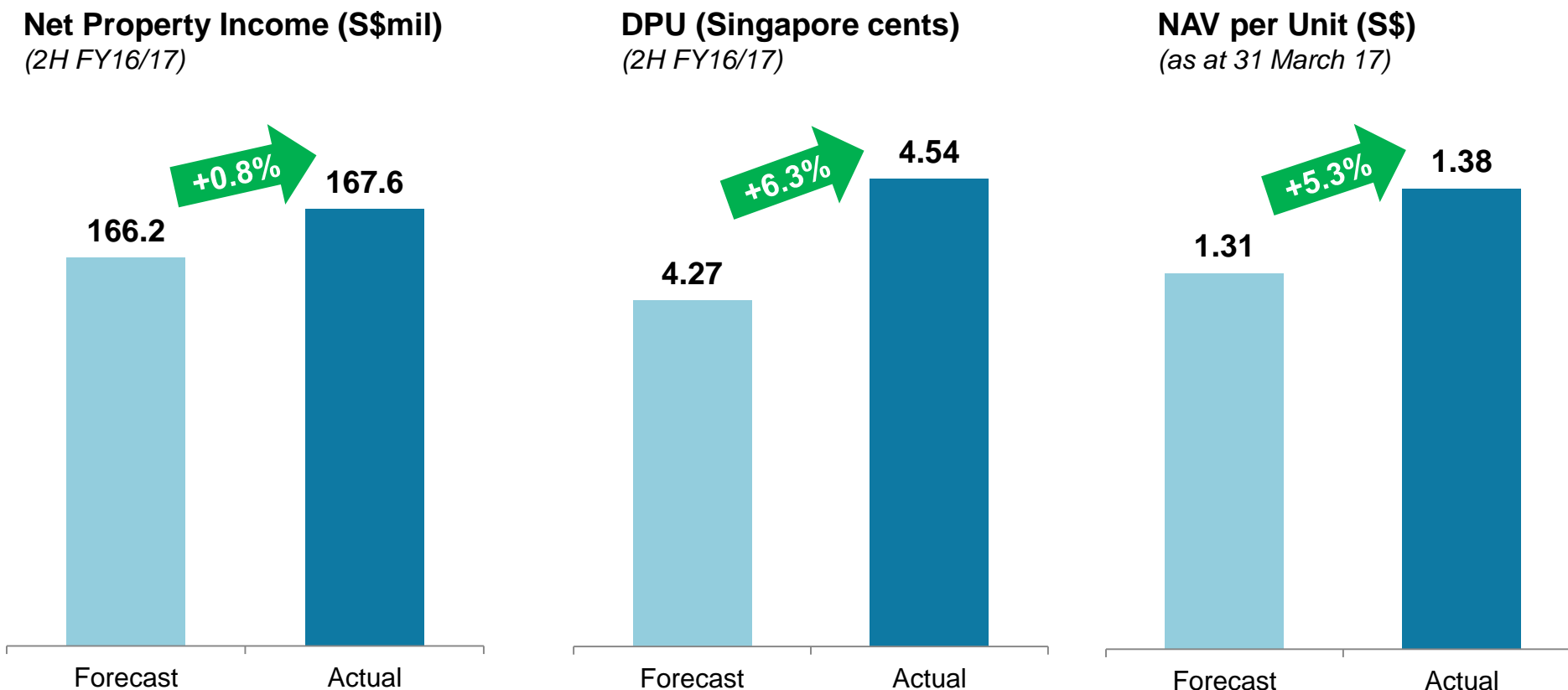
- ✓ Premier office and business park space
- ✓ Close proximity to the CBD
- ✓ Grade-A building specifications
- ✓ Strong and diverse tenant base
- ✓ High occupancy rates
- ✓ Favourable and defensive lease profile



The Property	<ul style="list-style-type: none"> ■ Strata Lease over level two to the rooftop of four blocks of office and business park space of MBC I
NLA	<ul style="list-style-type: none"> ■ 1,708,218 sq ft <ul style="list-style-type: none"> — Office: 420,544 sq ft — Business Park: 1,287,674 sq ft
Purchase Consideration	<ul style="list-style-type: none"> ■ S\$1,780.0 mil (~S\$1,042 psf of NLA)
Total Acquisition Costs	<ul style="list-style-type: none"> ■ S\$1,843.5 mil
Equity Fund Raising	<ul style="list-style-type: none"> ■ Overnight private placement of 364.9 mil new units at S\$1.45 per unit, 3.8x covered ■ Preferential offering of 362.8 new units at S\$1.42 per unit, 1.5x covered
Debt Funding	<ul style="list-style-type: none"> ■ S\$800 mil with 4-year average tenure
Completion	<ul style="list-style-type: none"> ■ 25 August 2016

Positive Accretion Without Income Support

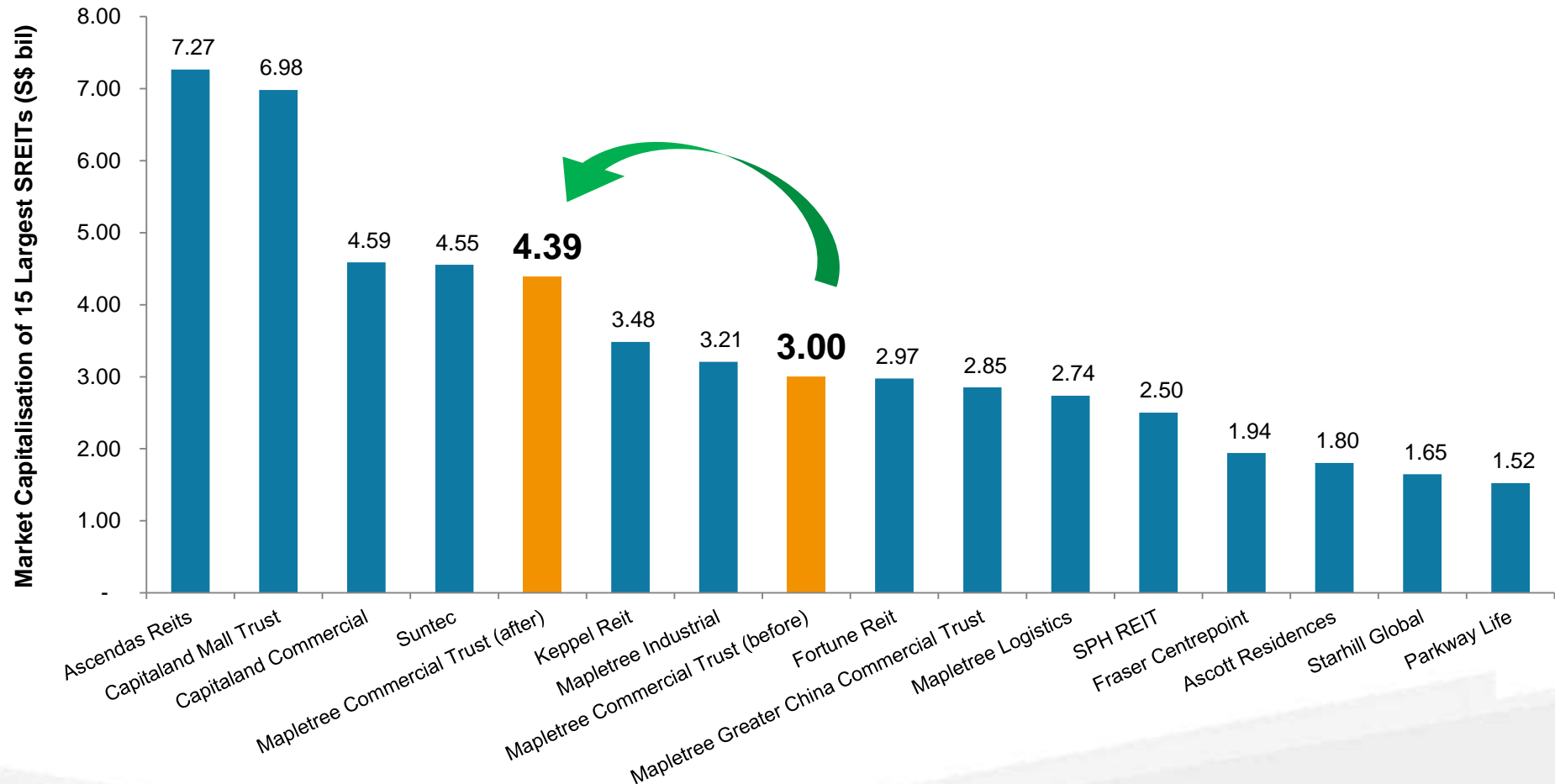
NPI and DPU Outperformed Forecast¹



1. The Forecast was disclosed in the Circular dated 5 July 2016

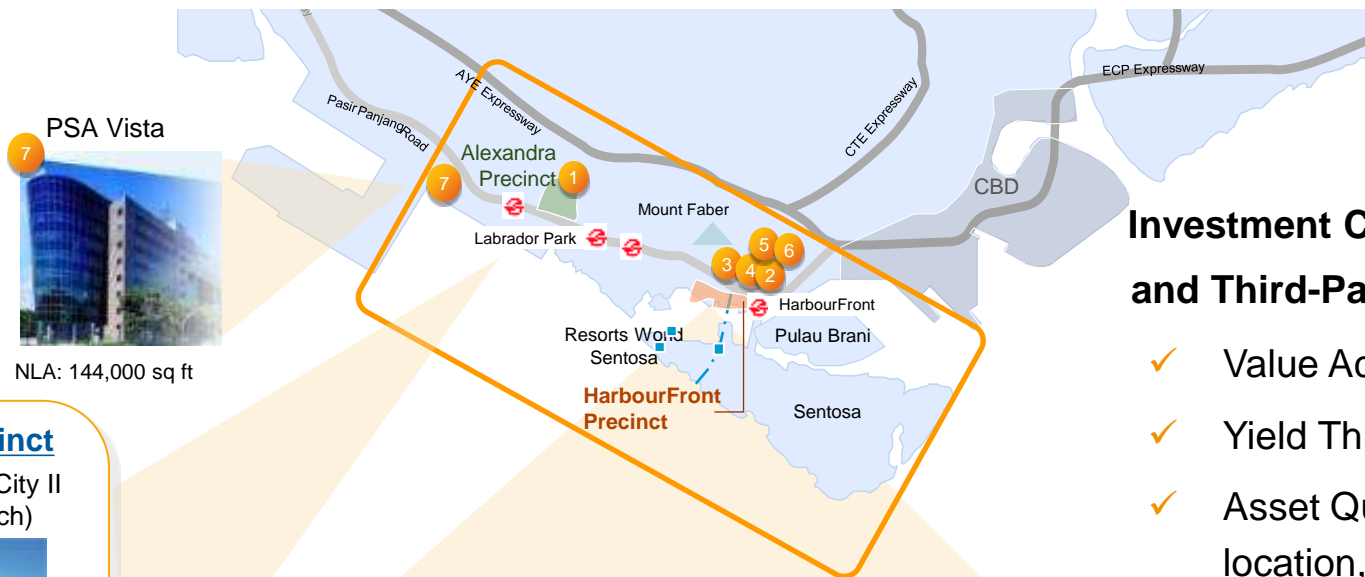
5th Largest SREIT by Market Capitalisation

Improved Trading Liquidity, Index Representation and Following by Institutional Investors




Note: Based on data from Bloomberg as at 31 March 2017, except for Mapletree Commercial Trust (before) which is based on data as at 31 March 2016

Pipeline of ROFR Properties



PSA Vista



NLA: 144,000 sq ft

Alexandra Precinct

Mapletree Business City II
(previously Comtech)



NLA: 952,000 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)

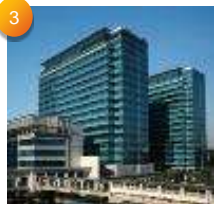
HarbourFront Precinct

HarbourFront Centre



NLA: 705,000 sq ft

HarbourFront Tower 1



NLA: 371,000 sq ft

HarbourFront Tower 2



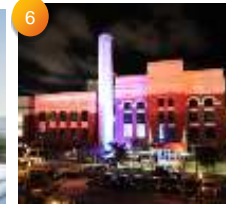
NLA: 153,000 sq ft

Proposed Mapletree Lighthouse



NLA: 291,000 sq ft

St. James Power Station



NLA: 66,000 sq ft

Note: NLA Information as published in the IPO Prospectus

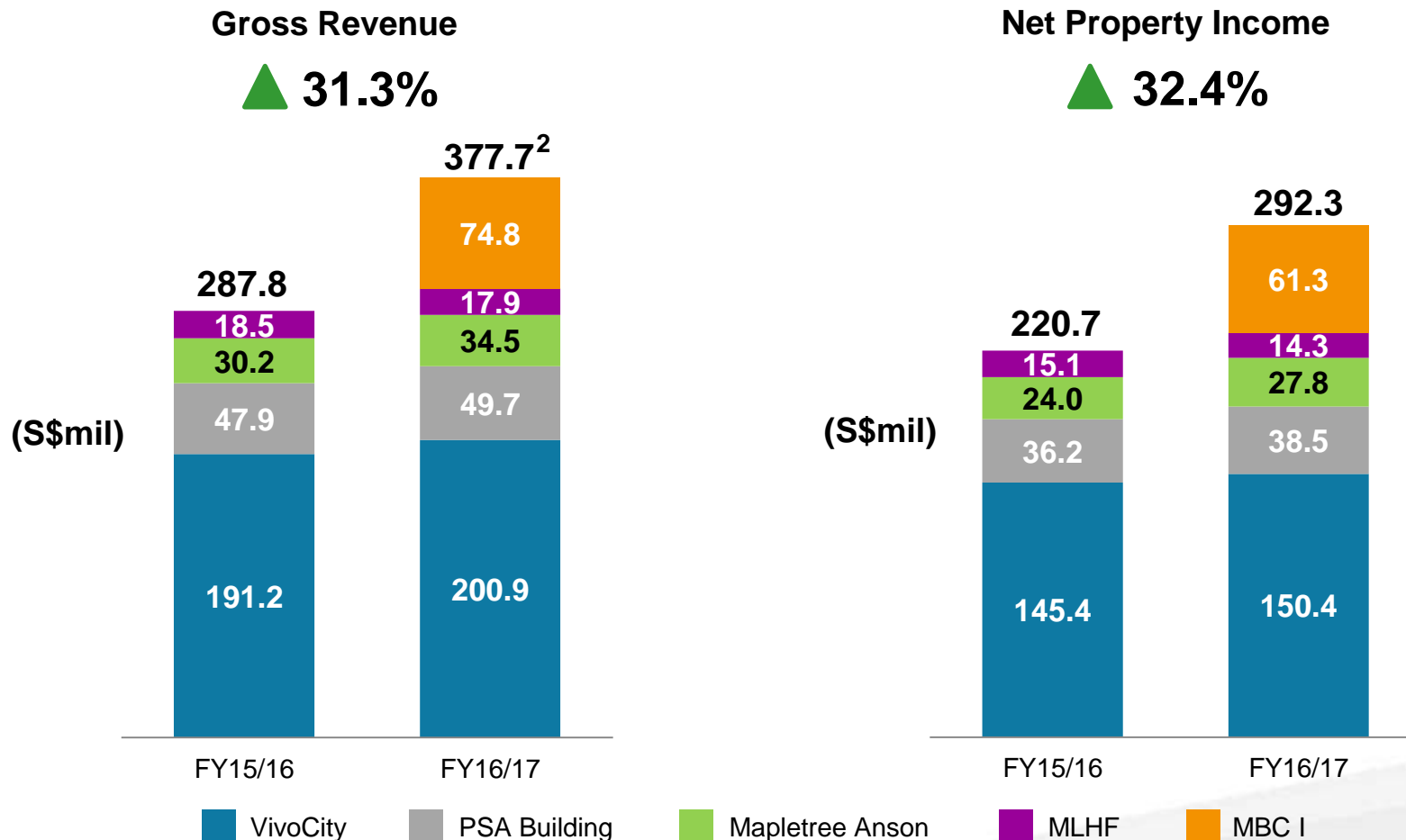
Portfolio Review



Two Engines of Growth

Positive Contribution by MBC I

Existing Portfolio¹ Gross Revenue and NPI also up 5.3% and 4.6% respectively



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

2. Total may not add up due to rounding differences

High Portfolio Occupancy

High Portfolio Occupancy of 97.9% Mitigates Downside Risks

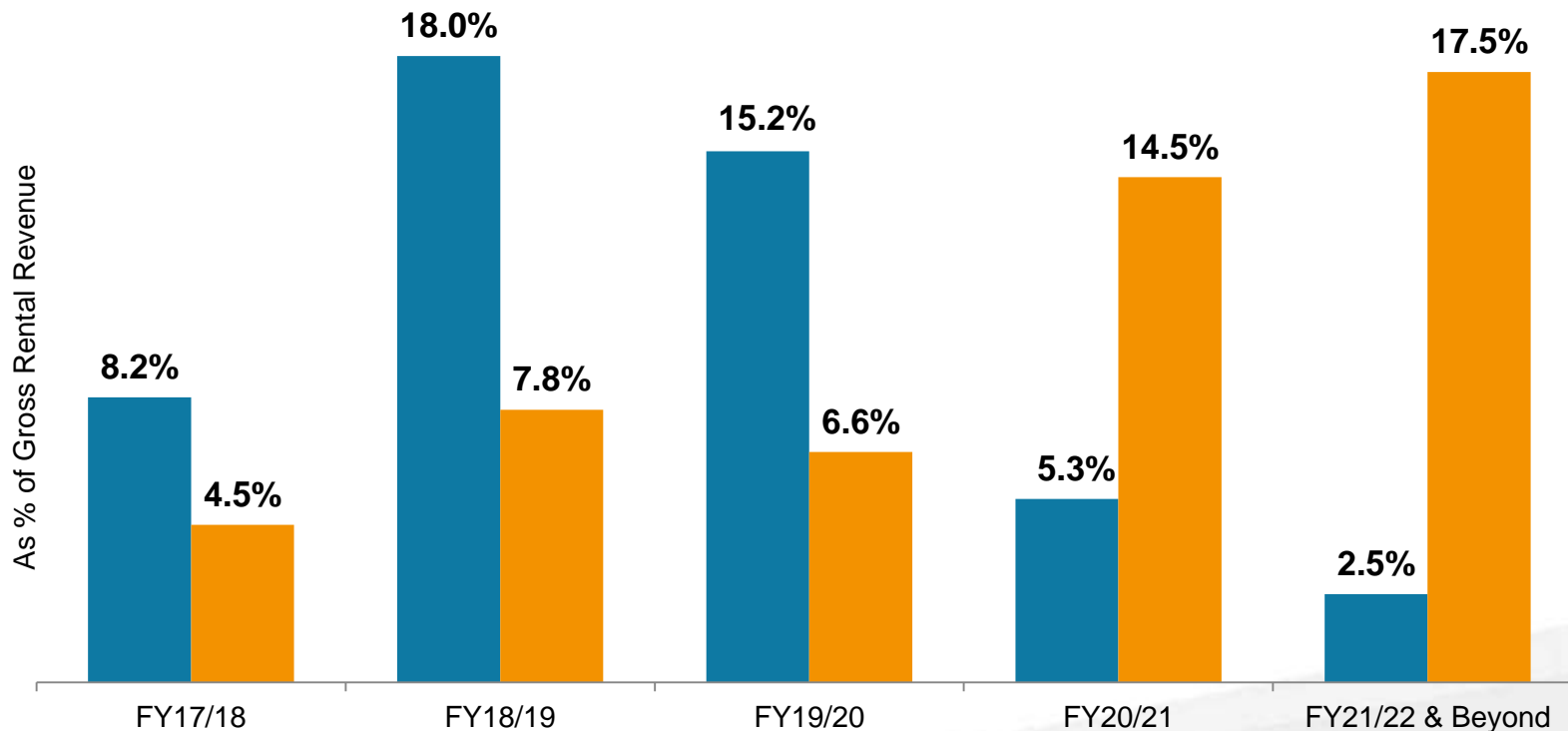
	Actual Occupancy		Comparable Occupancy Rates ⁵
	As at 31 March 2016	As at 31 March 2017	
VivoCity	99.6%	99.0% ¹	Retail (Orchard Road) 92.5% 90.8% (Suburban)
MBC I	-	99.0% ²	
PSA Building	92.8%	98.3% ³	Office 88.4% (Islandwide)
Mapletree Anson	91.0%	100%	
MLHF	100%	79.2% ⁴	Business Park 88.4% (Islandwide)
MCT Portfolio	96.6%	97.9%⁵	

1. Committed occupancy for VivoCity is 99.8%
2. Committed and physical occupancies are the same for MBC I
3. Committed occupancy for PSA Building is 98.4%
4. Committed occupancy for MLHF is 91.6%. New tenant secured for part space of Level 6 with ongoing marketing for remaining space.
5. Committed occupancy for the portfolio is 98.8%
6. Source: URA, CBRE (1Q 2017)

Manageable Lease Expiry Profile

Portfolio Resilience Supported by Manageable Lease Expiries


Portfolio WALE	2.7 years
■ Office/Business Park	3.4 years
■ Retail	2.0 years



Lease Expiry Profile as at 31 March 2017

Office / Business Park – Resilient Performance

- Pro-active lease and tenant management resulted in resilient performance
- Achieved 87% retention rate for FY16/17

 **8.5%**
% Change in
Fixed Rents Achieved^{1,2,3}

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 all MBC I leases expiring in FY16/17
3. Excluding MBC I, office portfolio rental uplift is 9.8%. MBC I rental uplift is 7.1%

VivoCity - Robust Operating Metrics

- Positive renewal of major leases totalling 260,000 sq ft of NLA
- FY16/17 occupancy costs at 19.1%


↑ 13.8%

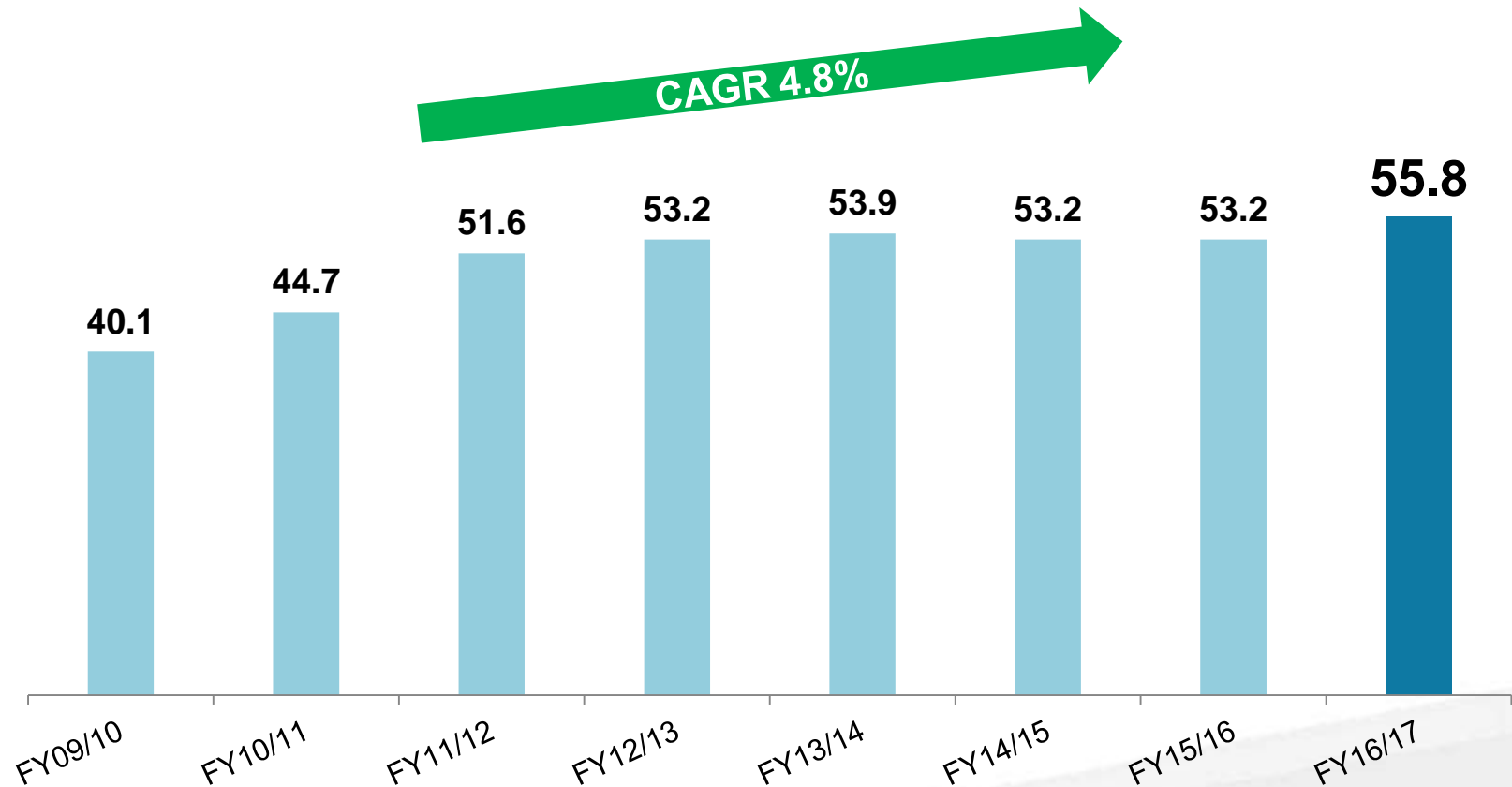
% Change in
Fixed Rents Achieved^{1,2}

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

VivoCity – Resilient Performance Year After Year

55.8 m
Shopper Traffic

 **4.8%**
Year-on-Year



VivoCity – Outperformance Against Market

S\$951.8 m

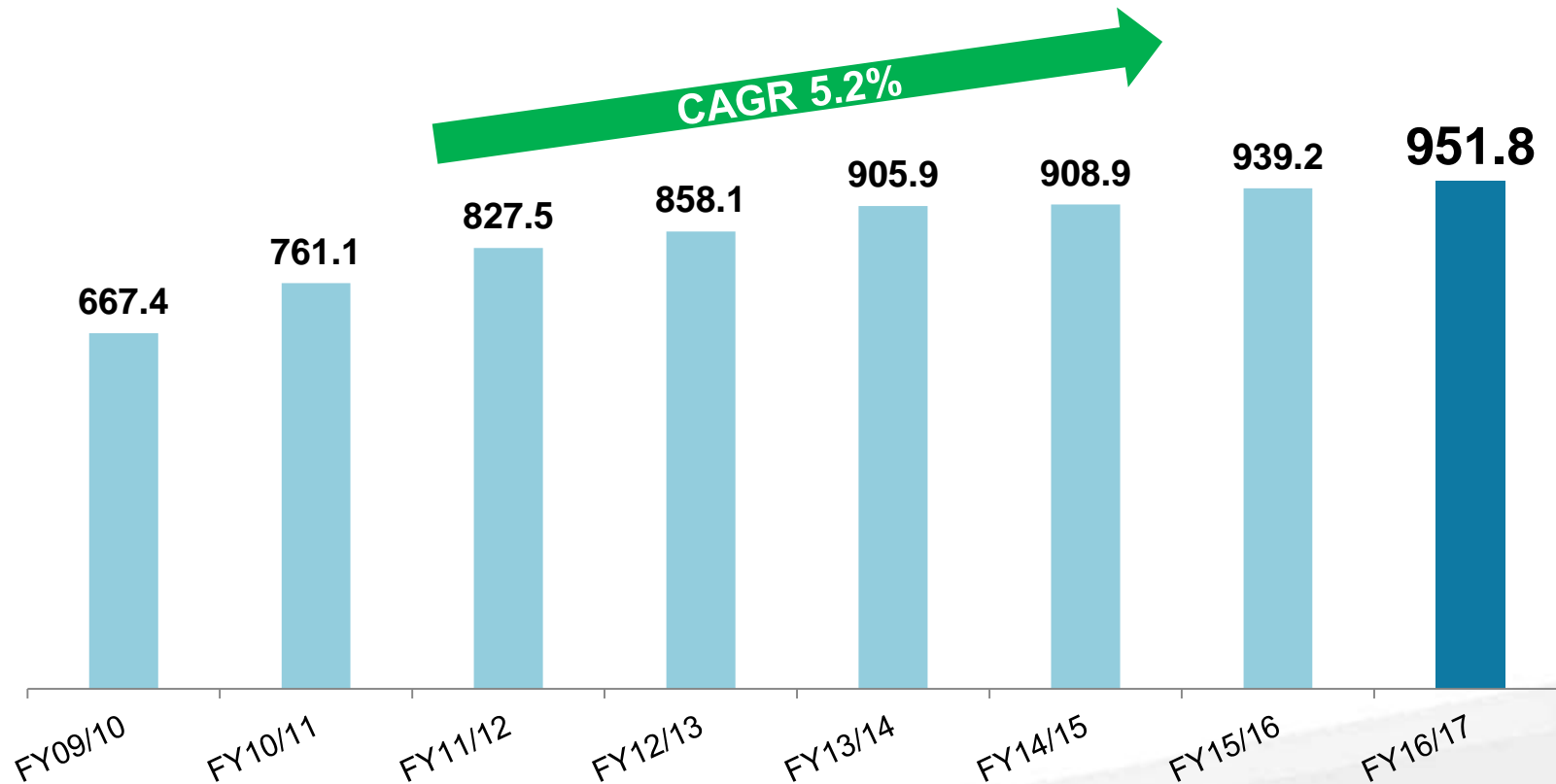
Tenant Sales

↑ 1.3%

Year-on-Year

↓ 3.4%

Retail Sales Index
(ex. Motor Vehicles)¹



1. Percentage change of 2016 Retail Sales Index compared against 2015 Retail Sales Index (Source: Department of Statistics)

Celebrated VivoCity's 10th Anniversary

Exciting Events and Activities to Thank Tenants and Shoppers



Improved Layout and Enhanced Overall Ambience

- Increased F&B kiosks from 13 to 21 on Basement 2
- Enhanced space utilisation and introduced popular steamboat restaurant on Level 3
- Estimated ROI in excess of 20% on a stabilised basis

Basement 1 before AEI



Basement 2 after AEI



1. Based on capital expenditure of S\$5.7 million

Wider F&B Offerings to Complement Existing Trade Mix

New To Mall Brands

Existing Tenants



Change of Use of Space on Level 3

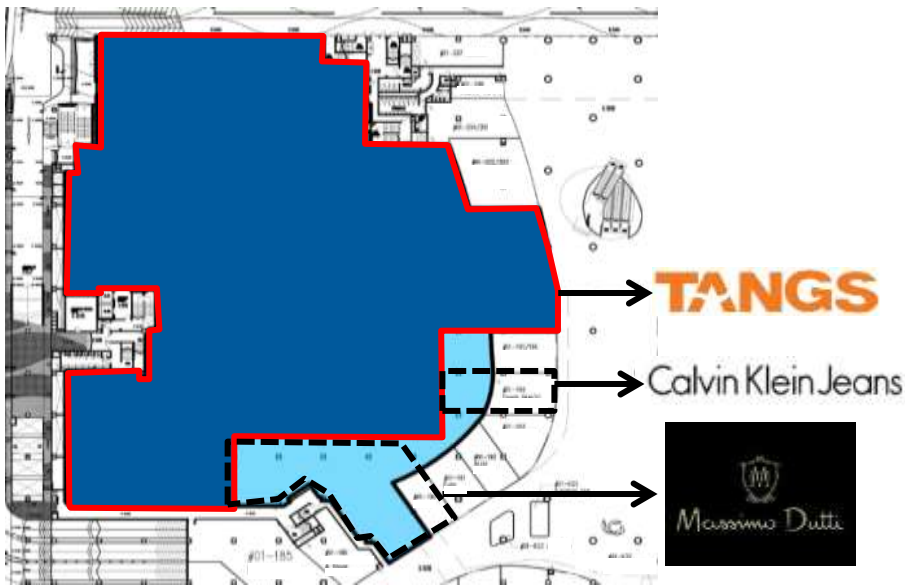


Commenced 3rd AEI on Level 1 and Level 2

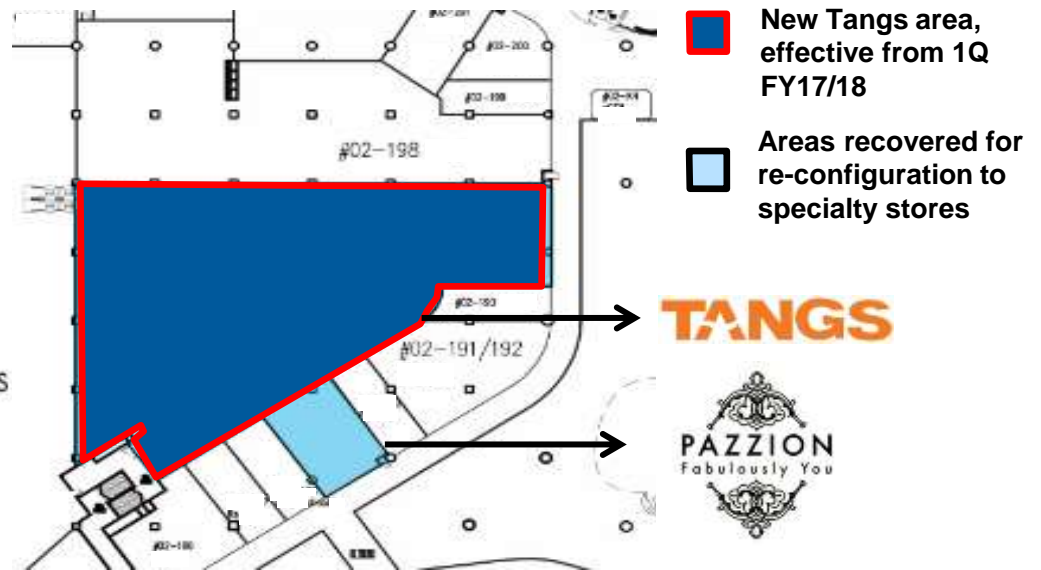
Converting 9,200 sf of Lower to Higher Yielding Spaces

- Fully committed with estimated ROI of approximately 25%¹ on stabilised basis
- Enhancement work started in March 2017, mall in full operation as usual
- AEI expected to complete by 2Q FY17/18

Level 1



Level 2



Current Tenants Expanding



THE DIAMOND ATELIER
by Lee Hwa Jewellery

ALDO
SHOES & ACCESSORIES



New-to-Mall Brands



Calvin Klein Jeans

1. Based on estimated capital expenditure of about S\$3 mil

Enhanced Retail Offerings to Cater to All Shoppers

Introduced New and Vibrant Retail Offerings
Strengthened “Athleisure” Cluster on Level 2 and Regrouped Kids Cluster



Utilising VivoCity's Unique Physical Attributes

Signature Events to Drive Shopper Traffic and Sales



Chinese New Year Celebrations



Singapore Navy's Navy@Vivo Event
(Photograph courtesy of Republic of Singapore Navy)



**Christmas Celebrations with
Carousel-themed Lightshow**

Focusing on Families and Children

Revamped Play Court on Level 2

Refurbished Equipment



Before



After

Revamped Play Court on Level 2



Creating a Unique Shopping and Lifestyle Destination

Incorporating Vibrant Spaces and Fun Experience for All

Fun-filled Spaces & Interactive Events



Open Play Area for Children

Exclusive and Large-scale Activities



Major Exhibition with Release of Rogue One: A Star Wars Story



Lexo Nexo Knights Event

Singapore's Largest Multi-Dimensional Retail and Lifestyle Destination

Winning Multiple Awards Year after Year

- Finalist, Best Shopping Centre, AsiaOne People's Choice Awards 2016
- Finalist, Best Retail Event of the Year, SRA Retail Awards 2016, for Star Wars "The Force Awakens" event
- Winner, Best Mall (South) Her World x Nuyou Mall Awards 2016
- Winner, Best Dining Mall (South) Her World x Nuyou Mall Awards 2016
- Winner, Best Lifestyle Mall Her World x Nuyou Mall Awards 2016





**Commitment to
Sustainability**

Minimising Our Environmental Impact

Incorporating Green Practices into Our Operations and Property Management

- Upgrading to improve efficiencies of air-conditioning systems
- Improved monitoring and control systems to optimise electricity usage
- Use of energy efficient lighting fixtures
- Active participation in events such as Earth Hour and Earth Day to raise public awareness
- All MCT properties are certified Green Mark Gold and above by Singapore's Building and Construction Authority ("BCA")



Property	Environmental Certifications
VivoCity	Green Mark Gold Award, BCA
MBC I	Green Mark Platinum Award, BCA
PSA Building & ARC	Green Mark Gold ^{Plus} Award, BCA
Mapletree Anson	Green Mark Platinum Award, BCA
MLHF	Green Mark Gold Award, BCA



Contributing to a Better Society

Efforts through Venue Sponsorships and Staff Volunteerism



Looking
Forward



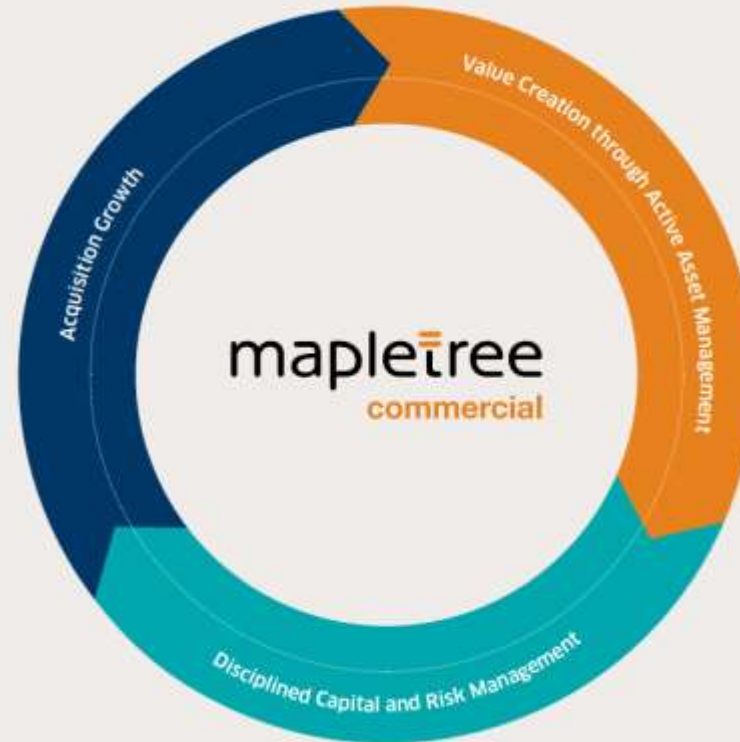
Well-Positioned for the Future

- **Singapore offers relative economic stability in the long term despite lingering operating challenges**
- **Delivered resilient and steady performance through economic cycles**
 - Focus on retaining and attracting quality tenants
 - Improve operational efficiency and productivity
 - Pursue suitable opportunities to enhance asset quality
 - Manage balance sheet proactively and prudently
- **MCT is differentiated and well-positioned to deliver sustainable returns**
 - Quality portfolio of best-in-class properties
 - Strength in asset and capital management

Continue to Execute Our 3 Pillars of Strategy

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



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

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

**FOCUSED ON QUALITY,
ANCHORED BY STABILITY**

Thank you

