



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

24 July 2019

# 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



## CHARTING AHEAD

ANNUAL REPORT  
2018/19

maple<sup>re</sup>  
commercial

maple<sup>re</sup>  
commercial

(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 8<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 24 July 2019 (Wednesday) at 2:30 p.m., at 20 Pasir Panjang Road, Mapletree Business City, Town Hall - Auditorium, Singapore 117439 to transact the following businesses:

#### (A) AS ORDINARY BUSINESS

- 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 2019 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 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:
- That approval be and is hereby given to the Manager, to  
(a) (i) issue units in MCT ("Units") whether by way of rights, bonus or otherwise; and/or  
(ii) 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  
(b) 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) 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 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.

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  
(b) 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 (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);
- 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;
- 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 (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;
- 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
- the Manager and the Trustee be and are hereby severally authorised to complete and do 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. 200708826C)  
As Manager of Mapletree Commercial Trust

Wan Kwong Wong  
Joint Company Secretary  
Singapore  
28 June 2019

#### Notes:

- 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.
  - 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 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;  
(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 38 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.
3. 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, #20-01 Singapore Land Tower, Singapore 048623 not later than 2:30 p.m. on 21 July 2019 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 for 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 3

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this Annual General Meeting until (i) the conclusion of the next Annual General Meeting of MCT, (ii) the date by which the next Annual General Meeting of MCT is required by the applicable regulations to be held, or (iii) 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 3 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 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.

Ordinary Resolution 3 is in line with Rule 806 of the Listing Manual of the SGX-ST.

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 2019 and the Auditor's Report thereon.

### Resolution 2

To re-appoint PricewaterhouseCoopers LLP as the Auditor of MCT 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 FY2018/19
- Financial & Capital Management Review
- Portfolio Review
  - Office/Business Parks
  - VivoCity
- Commitment to Sustainability
- Charting Ahead





# Highlights of the Year



# Highlights Of The Year

## Outstanding Performance in an Evolving Landscape

- Gross revenue  2.4% y-o-y to S\$443.9 mil
- NPI  2.6% y-o-y to S\$347.6 mil
- DPU  1.1% y-o-y to 9.14 cents
- NAV per Unit  7.4% y-o-y to S\$1.60

## VivoCity – Our Crown Asset Shining Through

- Gross revenue  3.0% y-o-y and NPI  3.6% y-o-y
- Shopper traffic grew 0.5% y-o-y to 55.2 mil
- Completed largest scale AEI to date to add public library and expanded retail area on Basement 1
- Meeting the demand for larger format concept stores
- Changeover of hypermarket and converting anchor into specialty space

# Highlights Of The Year

## Office & Business Park Assets Exhibiting Robustness

- **Gross revenue ↑ 1.8% y-o-y and NPI ↑ 1.7% y-o-y**
- **Attained 8.7% rental uplift**
- **All office/business park properties maintained high committed occupancies of at least 96.4%**

## Fortifying our Capital Structure

- **Completed refinancing of S\$341.6 mil of bank borrowings**
- **Proactive capital management to enhance financial flexibility while managing overall costs and risk profile**
  - ✓ Gearing lower at 33.1% due to upward revaluation of investment properties
  - ✓ Maintained ample debt headroom of ~S\$1.5 bil
  - ✓ No more than 20% of debt due for refinancing in any financial year



# Financial & Capital Management Review

Mapletree Business City I

mapletree  
BUSINESS CITY



# FY18/19 Financial Scorecard



## Key Indicators

For Financial Year ended  
31 March 2018


For Financial Year ended  
31 March 2019


Gross Revenue (S\$ mil)	433.5	↑ 2.4%	443.9
Property Operating Expenses (S\$ mil)	(94.7)	↑ 1.7%	(96.3)
Net Property Income (S\$ mil)	338.8	↑ 2.6%	347.6
Net Finance Costs (S\$ mil)	(63.9)	↑ 8.5%	(69.3)
Income Available for Distribution (S\$ mil)	260.4	↑ 1.4%	264.0
Distribution per Unit (Singapore cents)	9.04	↑ 1.1%	9.14

# 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 2019</b>
Investment Properties	6,682,000	7,039,000
Other Assets	58,813	61,765
<b>Total Assets</b>	<b>6,740,813</b>	<b>7,100,765</b>
Net Borrowings	2,329,431	2,350,137
Other Liabilities	128,009	134,649
<b>Net Assets</b>	<b>4,283,373</b>	<b>4,615,979</b>
Units in Issue ('000)	2,880,156	2,889,690
<b>Net Asset Value per Unit (S\$)</b>	<b>1.49</b>	<b>1.60</b>

 Led by revaluation gain of S\$336.6 mil mainly due to compression of capitalisation and discount rates and better operating performance at VivoCity

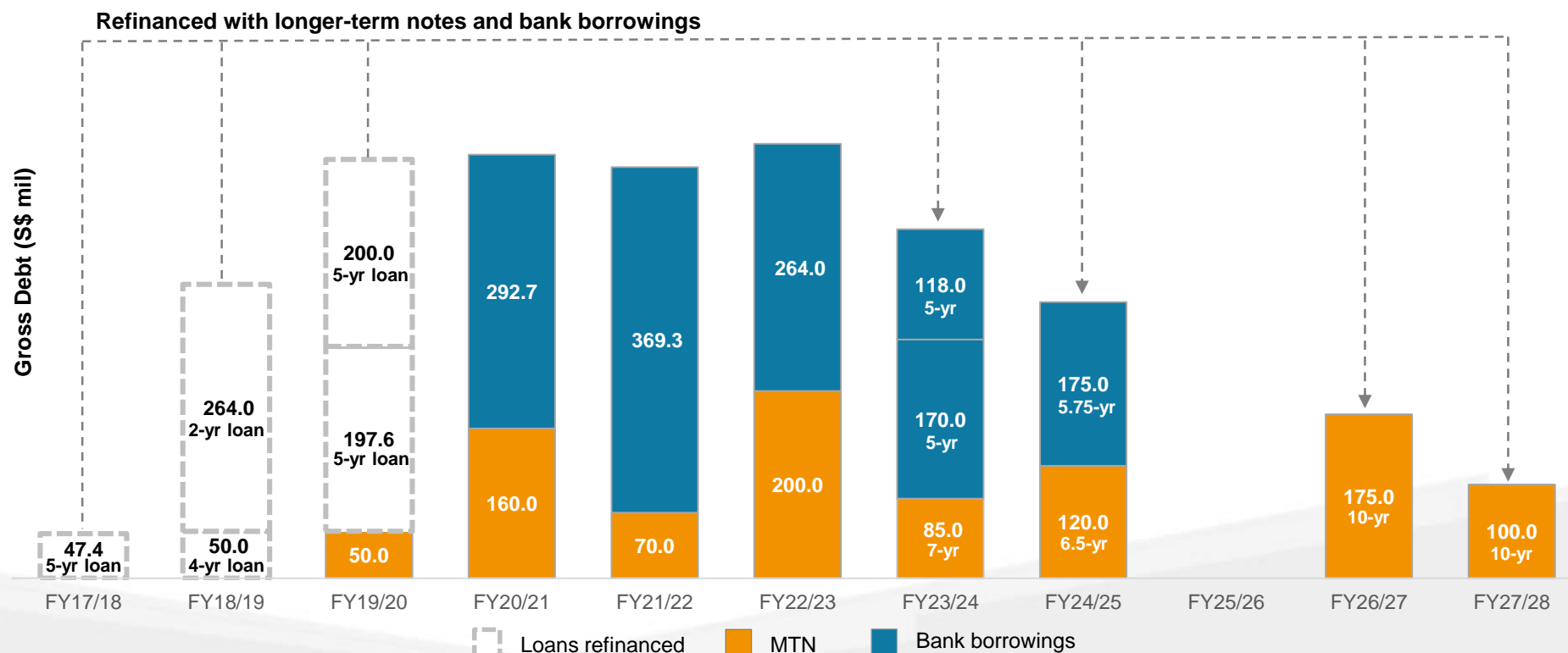
 7.4% y-o-y



# Proactive Capital Management

**Proactive refinancing with longer-term notes and bank borrowings to navigate a volatile interest rate environment**

	As at 31 March 2017	As at 31 March 2018	As at 31 March 2019
Gross Debt	<b>S\$2,327.6 mil</b>	<b>S\$2,327.6 mil</b>	<b>S\$2,349.0 mil</b>
% Fixed Rate Debt	<b>81.2%</b>	<b>78.9%</b>	<b>85.0%</b>
Average Term to Maturity of Debt	<b>4.0 years</b>	<b>3.9 years</b>	<b>3.6 years</b>
Weighted Average All-in-Cost of Debt (p.a.)	<b>2.66%</b>	<b>2.75%</b>	<b>2.97%</b>

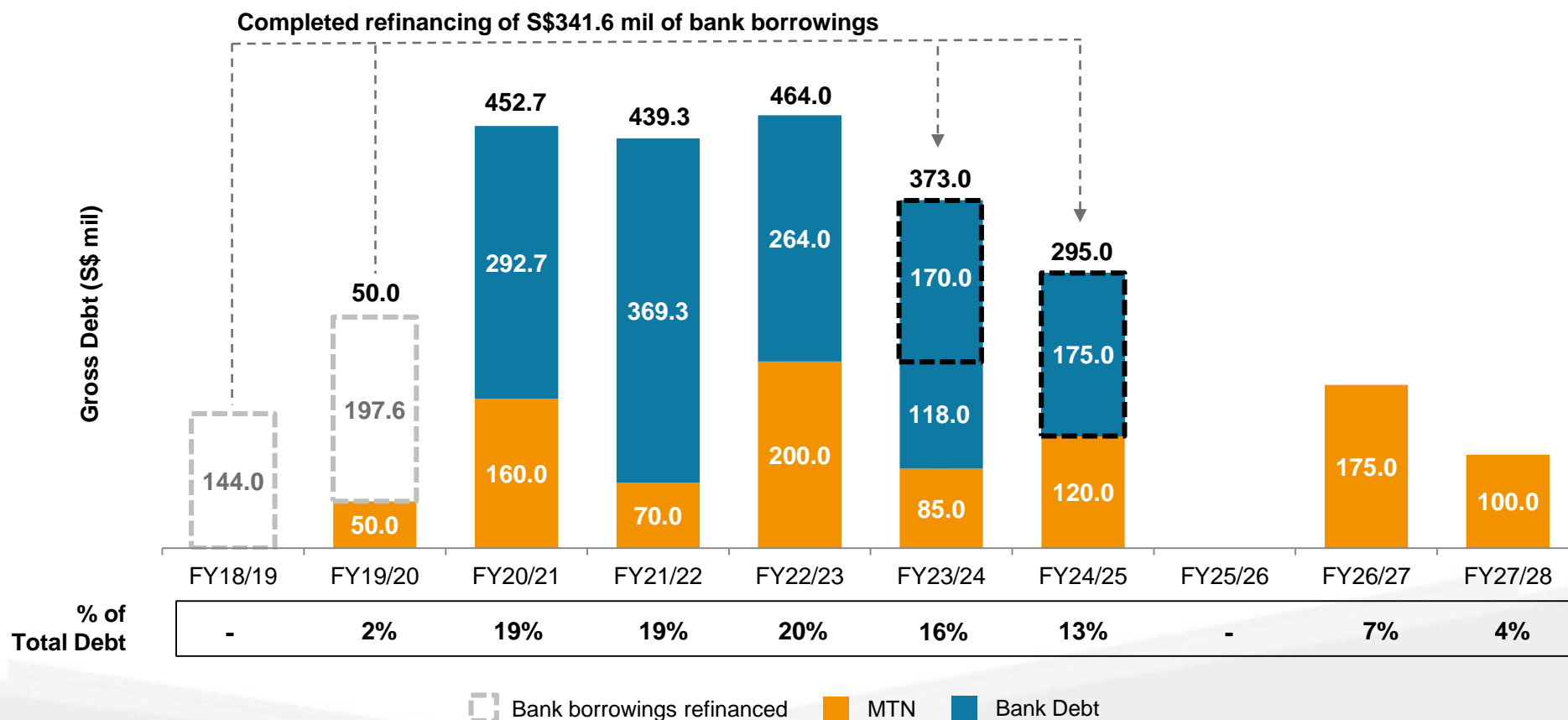


# Well-Distributed Debt Maturity Profile (as at 31 March 2019)

**Completed refinancing of S\$341.6 mil of bank borrowings in FY18/19**  
**Well-distributed with no more than 20% of debt due in any financial year**

**Total gross debt: S\$2,349.0 mil**

- Entered into two revolving credit facilities totaling S\$150.0 mil
- Increased Multicurrency Medium Term Note (“MTN”) Programme limit from S\$1.0 bil to S\$3.0 bil



# Strong Capital Structure

**Debt headroom of ~S\$1.5 bil based on 45% statutory gearing limit**  
**Every 25 bps change in Swap Offer Rate estimated to impact DPU by 0.03 cents p.a.**

	<b>As at 31 March 2018</b>	<b>As at 31 March 2019</b>
Total Debt Outstanding	<b>S\$2,327.6 mil</b>	<b>S\$2,349.0 mil</b>
% Fixed Rate Debt	<b>78.9%</b>	<b>85.0%</b>
Gearing Ratio	<b>34.5%</b>	<b>33.1%<sup>1</sup></b>
Interest Coverage Ratio (YTD)	<b>4.8 times</b>	<b>4.5 times</b>
Average Term to Maturity of Debt	<b>3.9 years</b>	<b>3.6 years</b>
Weighted Average All-In Cost of Debt (p.a.) <sup>2</sup>	<b>2.75%</b>	<b>2.97%</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 50.9%

2. Including amortised transaction costs



# Sustained Earnings From Healthy Asset Performance mapletree commercial

Gross Revenue

Year-on-Year

**S\$443.9 mil**

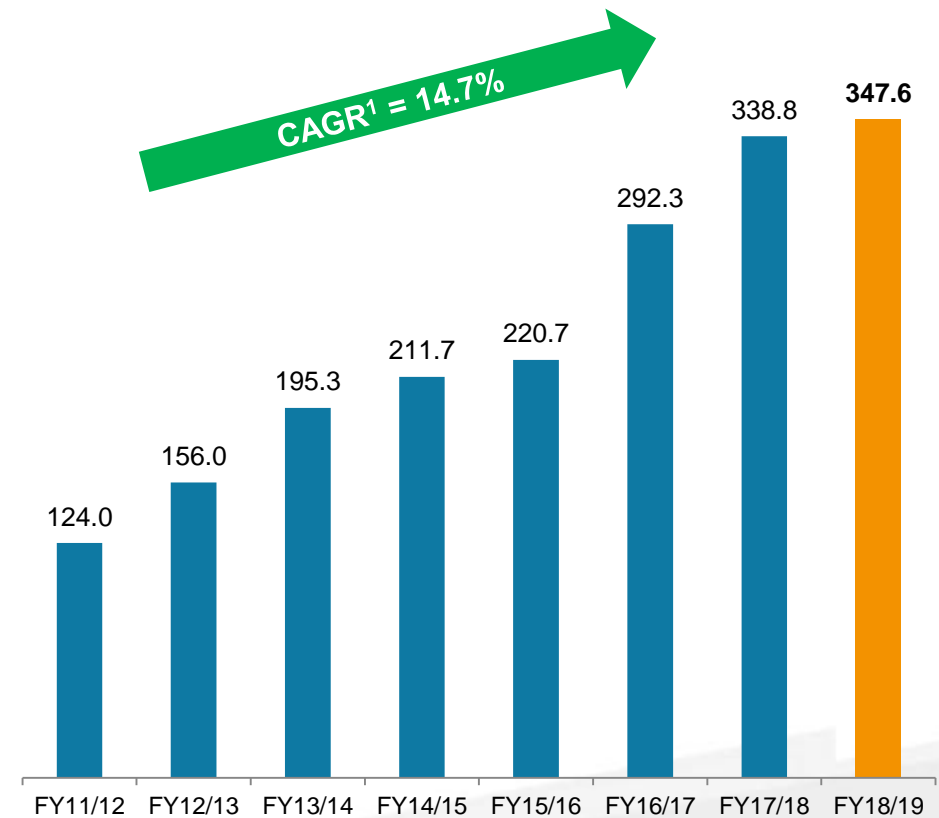
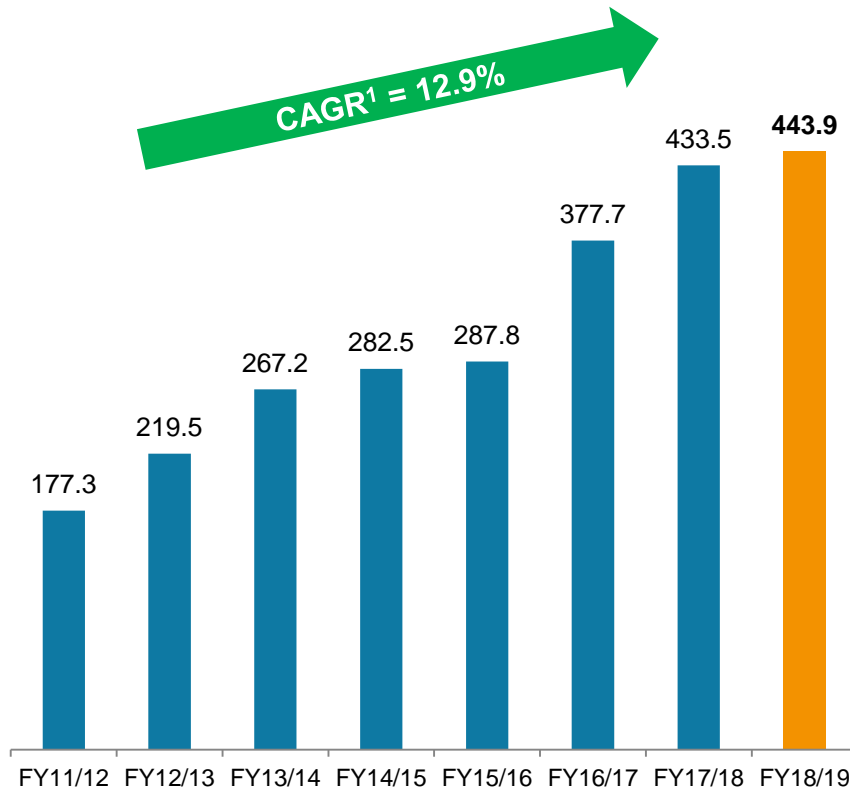
**↑ 2.4%**

Net Property Income

Year-on-Year

**S\$347.6 mil**

**↑ 2.6%**



1. Compounded Annual Growth Rate – from FY11/12 (restated) to FY18/19. 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.

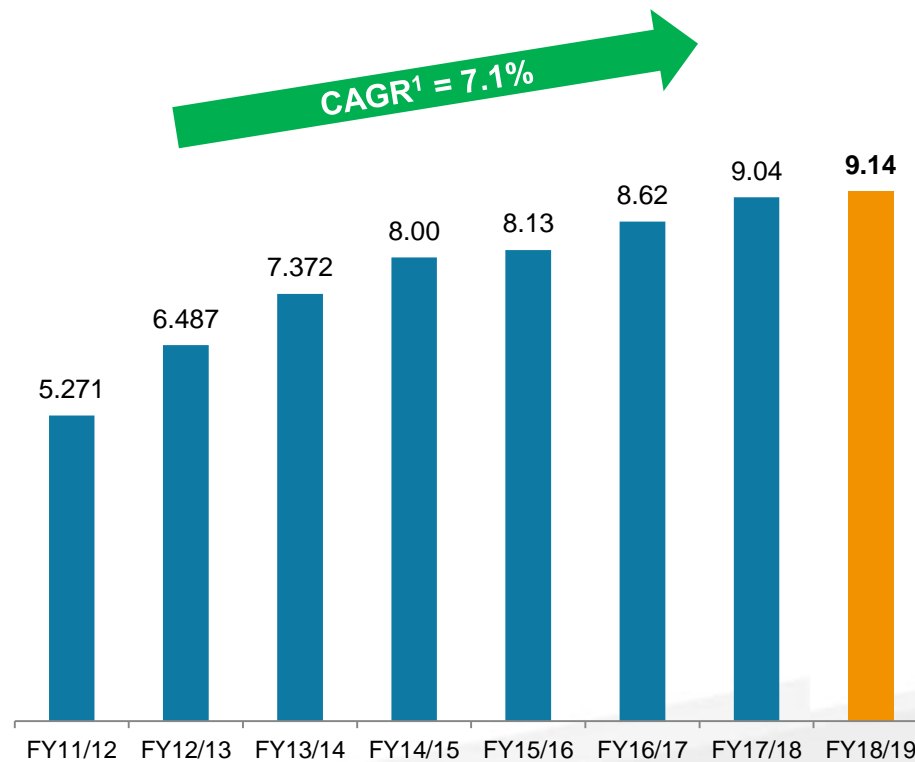
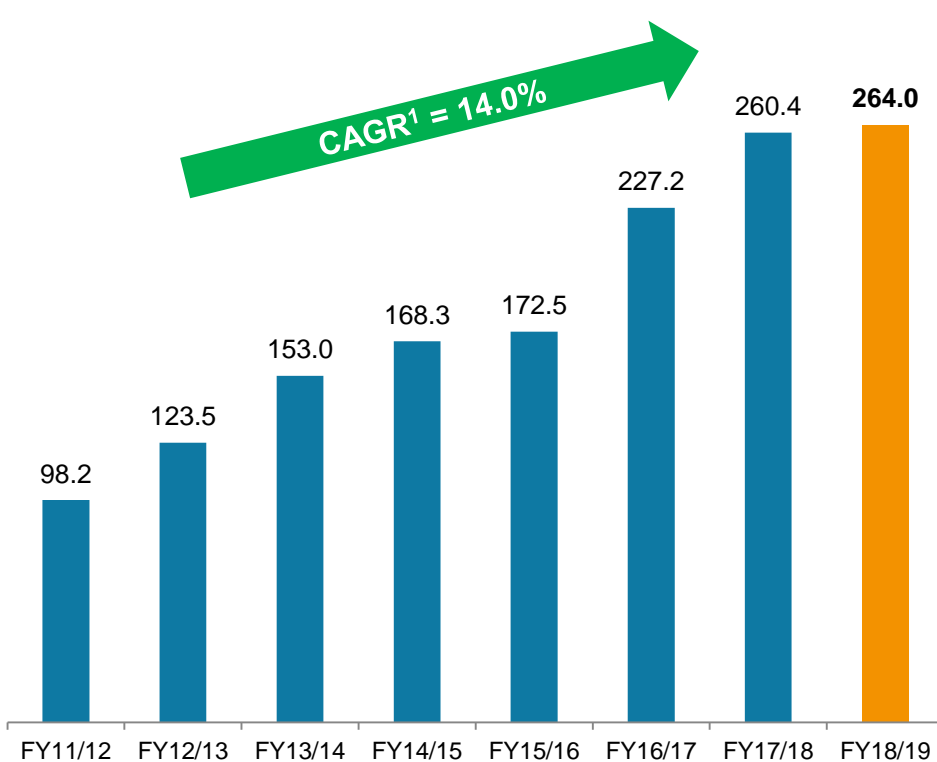
# Stable Distribution To Unitholders

Distributable Income      Year-on-Year

**\$264.0 mil**       **1.4%**

Distribution Per Unit      Year-on-Year

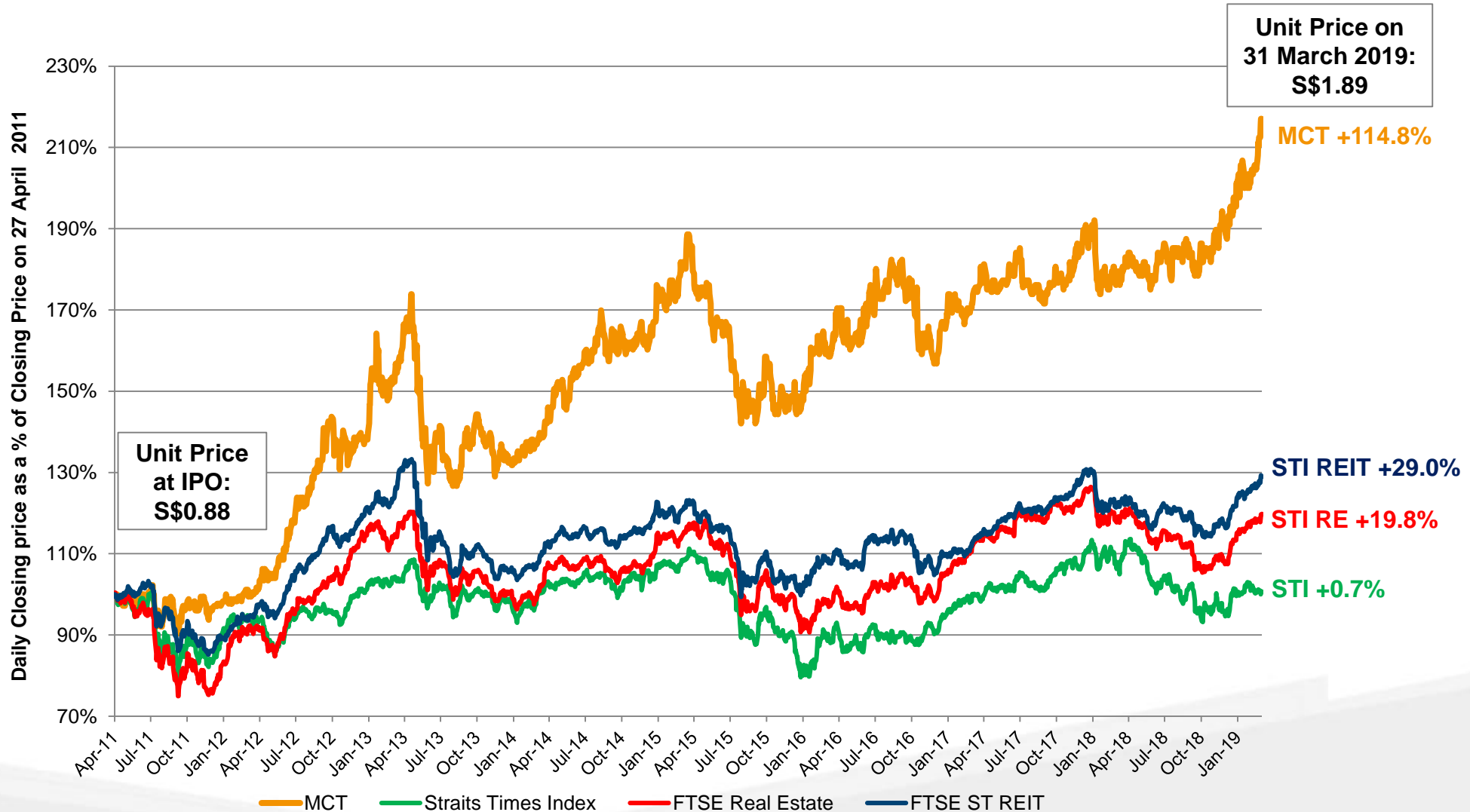
**9.14 cents**       **1.1%**



1. Compounded Annual Growth Rate – from FY11/12 (restated) to FY18/19. 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



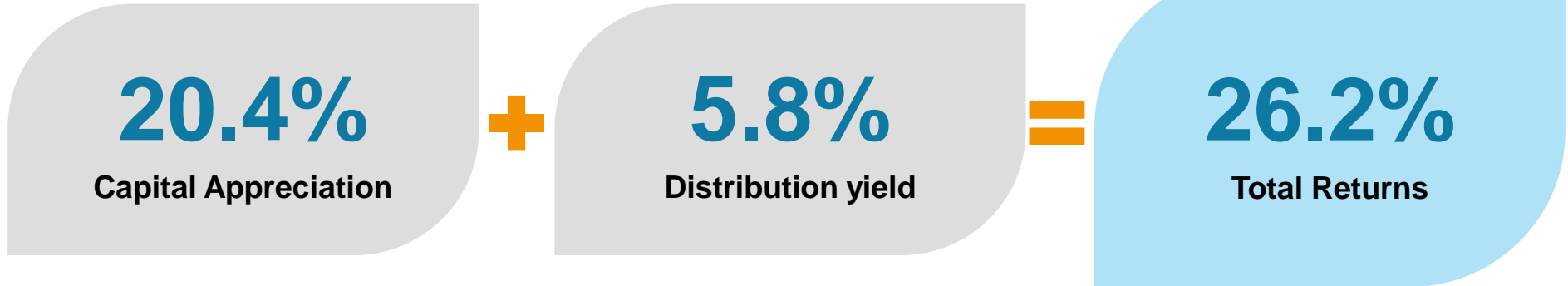


# Healthy Return On Investment To Unitholders maple<sup>tree</sup> commercial

In FY18/19

Unit Price  from S\$1.57 to S\$1.89

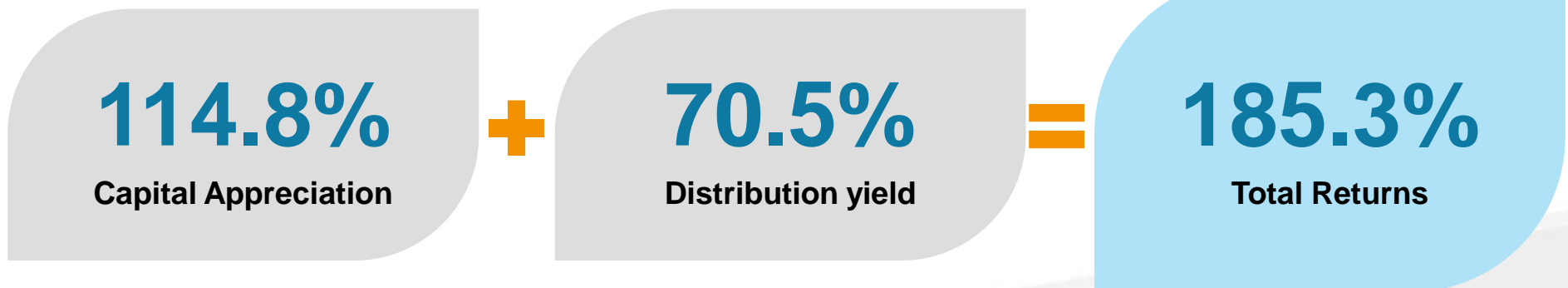
Total DPU 9.14 cents



Since IPO

Unit Price  from S\$0.88 to S\$1.89

Total DPU 62.06 cents





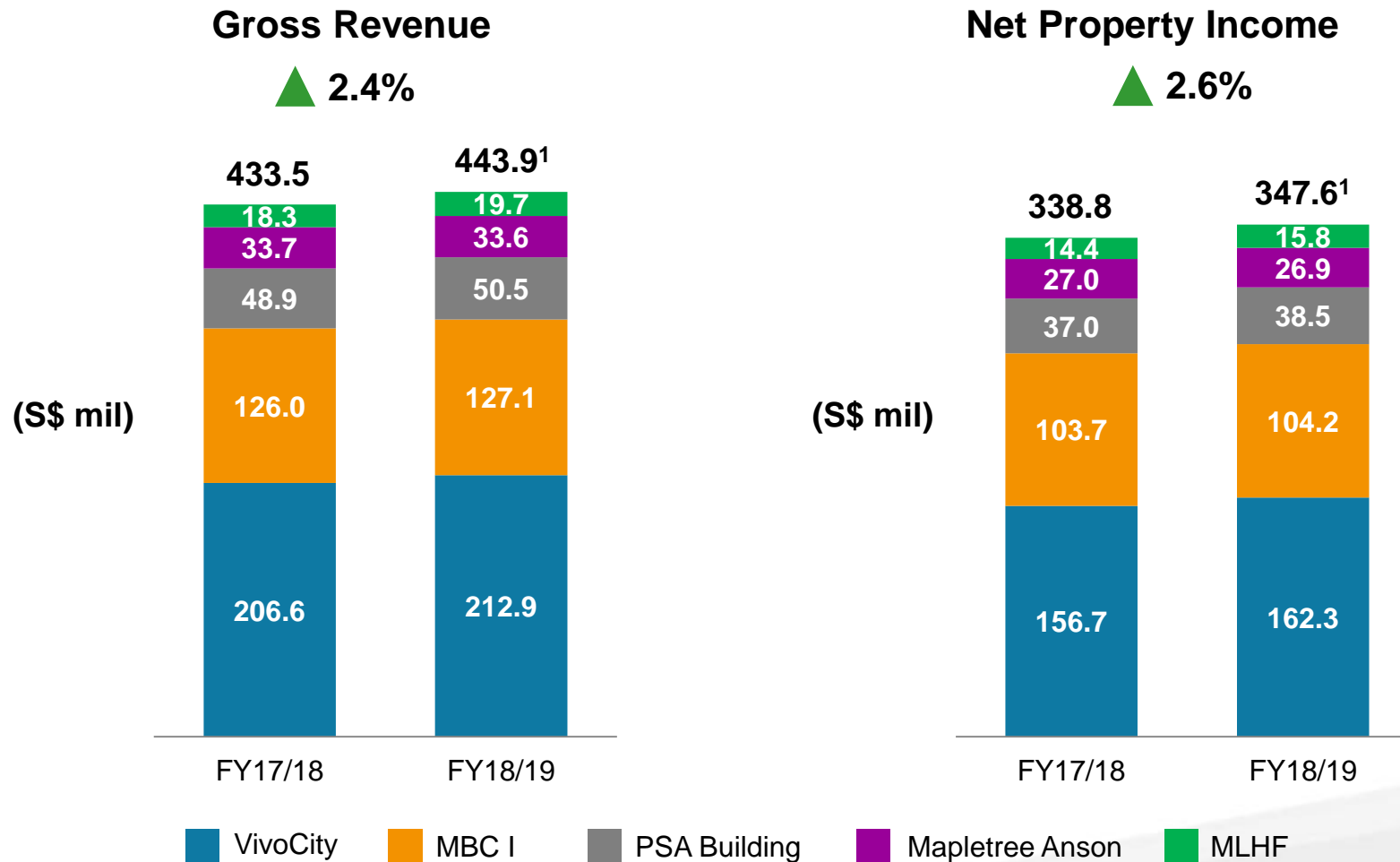
# Portfolio Review





# Portfolio Revenue And Net Property Income

Continued growth in FY18/19 portfolio gross revenue and NPI  
Led by higher contribution from VivoCity, MBC I, PSA Building and MLHF



1. Total may not add up due to rounding differences



# Well-Supported Portfolio Valuation

Total valuation of investment properties rose 5.3% to S\$7.0 bil

	Valuation as at 31 March 2018	Valuation as at 31 March 2019 <sup>1</sup>		
	S\$ million	S\$ million	S\$ per sq ft NLA	Cap Rate (%)
VivoCity	3,028.0	3,200.0	2,966 psf	4.60%
MBC I	1,892.0	2,018.0	1,182 psf	Office: 4.00% Business Park: 5.10%
PSA Building	740.0	763.0	1,456 psf	Office: 4.10% Retail: 4.85%
Mapletree Anson	701.0	728.0	2,213 psf	3.60%
MLHF	321.0	330.0	1,530 psf	4.00%
<b>MCT Portfolio</b>	<b>6,682.0</b>	<b>7,039.0</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

98.5% committed occupancy mitigates downside risks

	As at 31 March 2018	Occupancy as at 31 March 2019		Comparable Occupancy Rates <sup>2</sup>
		Actual	Committed	
VivoCity <sup>1</sup>	93.1%	99.4%	99.9%	Retail 93.9% (Orchard Road) 88.9% (Suburban)
MBC I	99.4%	97.8%	98.1%	
PSA Building	96.1%	96.4%	96.4%	
Mapletree Anson	86.6%	96.8%	97.8%	Office 94.7% (Islandwide)
MLHF	100.0%	100.0%	100.0%	Business Park 87.4% (Islandwide)
<b>MCT Portfolio</b>	<b>96.1%</b>	<b>98.1%</b>	<b>98.5%</b>	

1. Based on VivoCity's enlarged NLA resulting from the added public library on Level 3 and bonus GFA (from the Community/Sports Facilities Scheme) deployed to extend Basement 1. The Basement 1 extension was opened in June 2018, while the public library was opened in January 2019

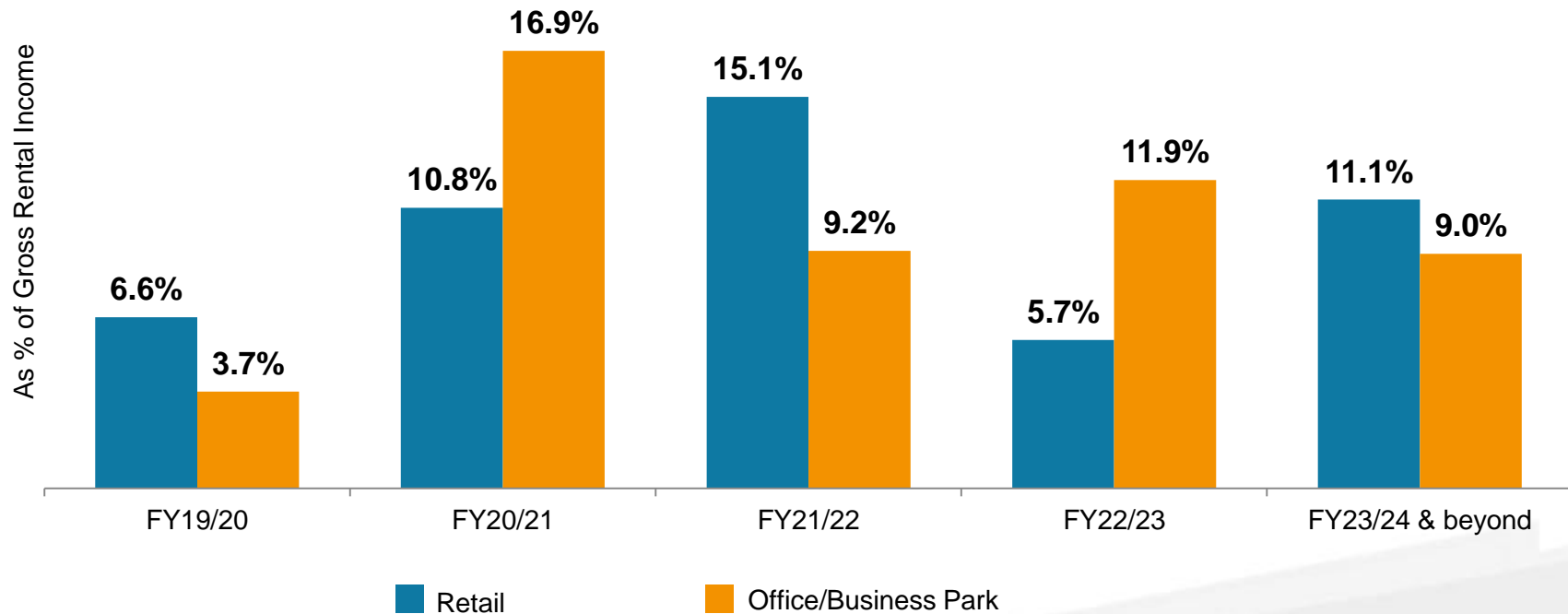
2. Source: URA, CBRE (1Q 2019)

# Manageable Lease Expiry Profile

(as at 31 March 2019)

## Portfolio resilience supported by manageable lease expiries

<b>Portfolio WALE</b>	<b>2.9 years<sup>1</sup></b>
■ Retail	2.8 years
■ Office/Business Park	3.0 years



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

# Outstanding Portfolio Performance

Achieved 5.4% portfolio rental reversion in FY18/19<sup>1</sup>

	Number of Leases Committed	Retention Rate (by NLA)	% Change in Fixed Rents <sup>2</sup>
Retail	169	60.0%	3.5% <sup>3</sup>
Office/Business Park	23	73.8%	8.7% <sup>1</sup>
<b>MCT Portfolio</b>	<b>192</b>	<b>67.3%</b>	<b>5.4%<sup>1</sup></b>

1. Includes the effect of rent review of a key tenant at MBC I for ~195,000 square feet of space
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. Rent reviews are typically not included in the calculation of rental reversions
3. Includes the effect from trade mix changes and units subdivided and/or amalgamated





MBC I



# Office/ Business Parks

Mapletree Anson



PSA Building



MLHF

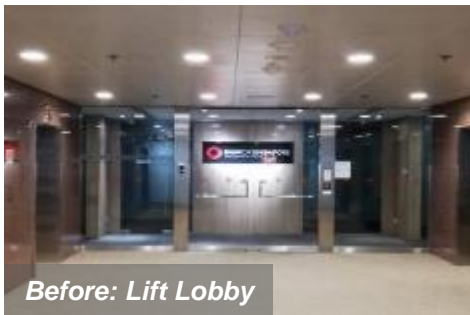


# Resilient Office/Business Park Properties

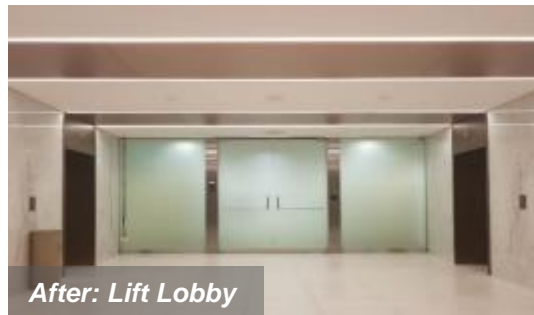
Gross revenue and NPI up 1.8% and 1.7% respectively from a year ago

- 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:



Before: Lift Lobby



After: Lift Lobby



Before: Toilets



After: Toilets



Newly-installed  
Self Registration Kiosks

VivoCity



VivoCity



# Robust Operating Metrics

↑ **3.4%**

% Change in  
Fixed Rents Achieved

↑ **0.5%**

Retail Rental Index  
in 2018<sup>1</sup>


- Revenue ↑ 3.0% y-o-y
- NPI ↑ 3.6% y-o-y

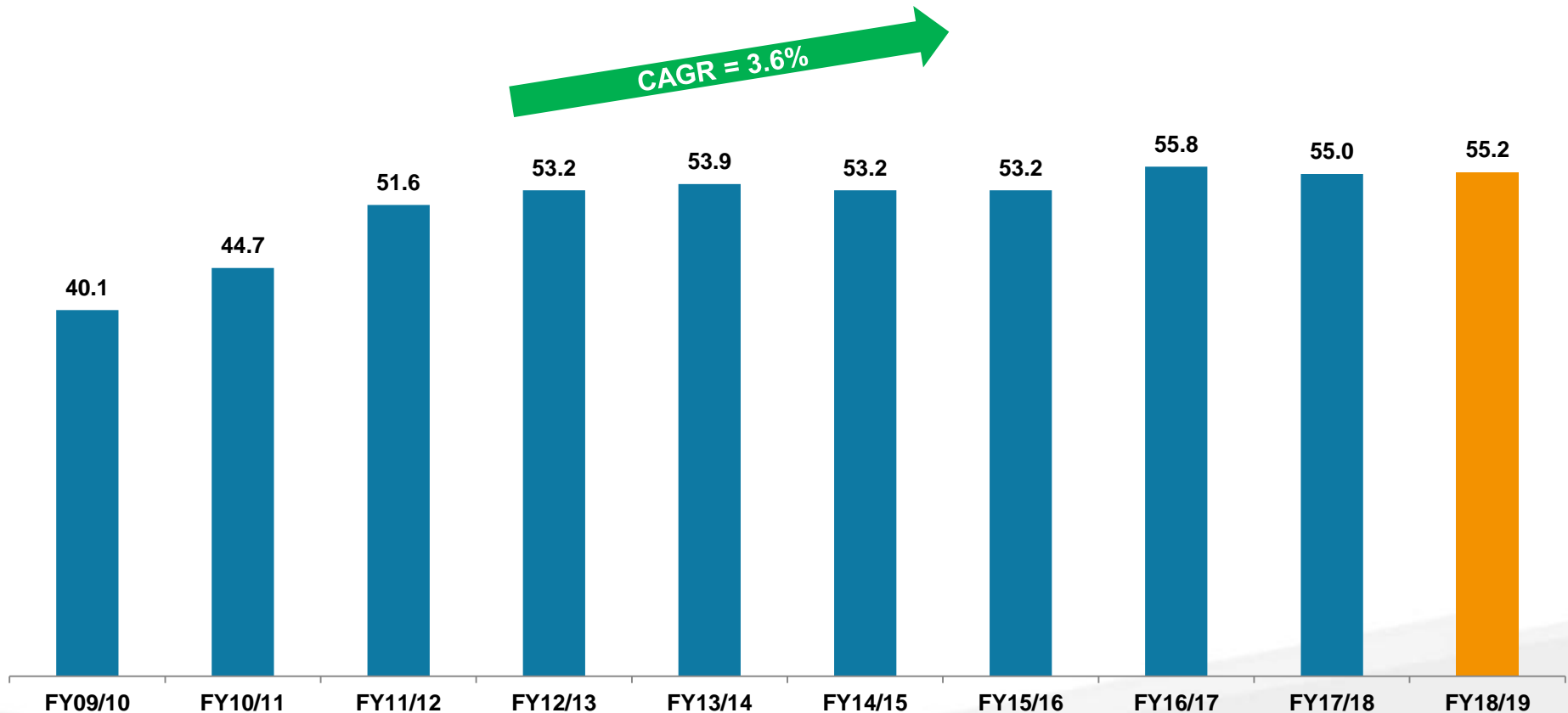
1. Source: CBRE and URA



# Steady Shopper Traffic

**55.2 m**  
Shopper Traffic

 **0.5%**  
Year-on-Year



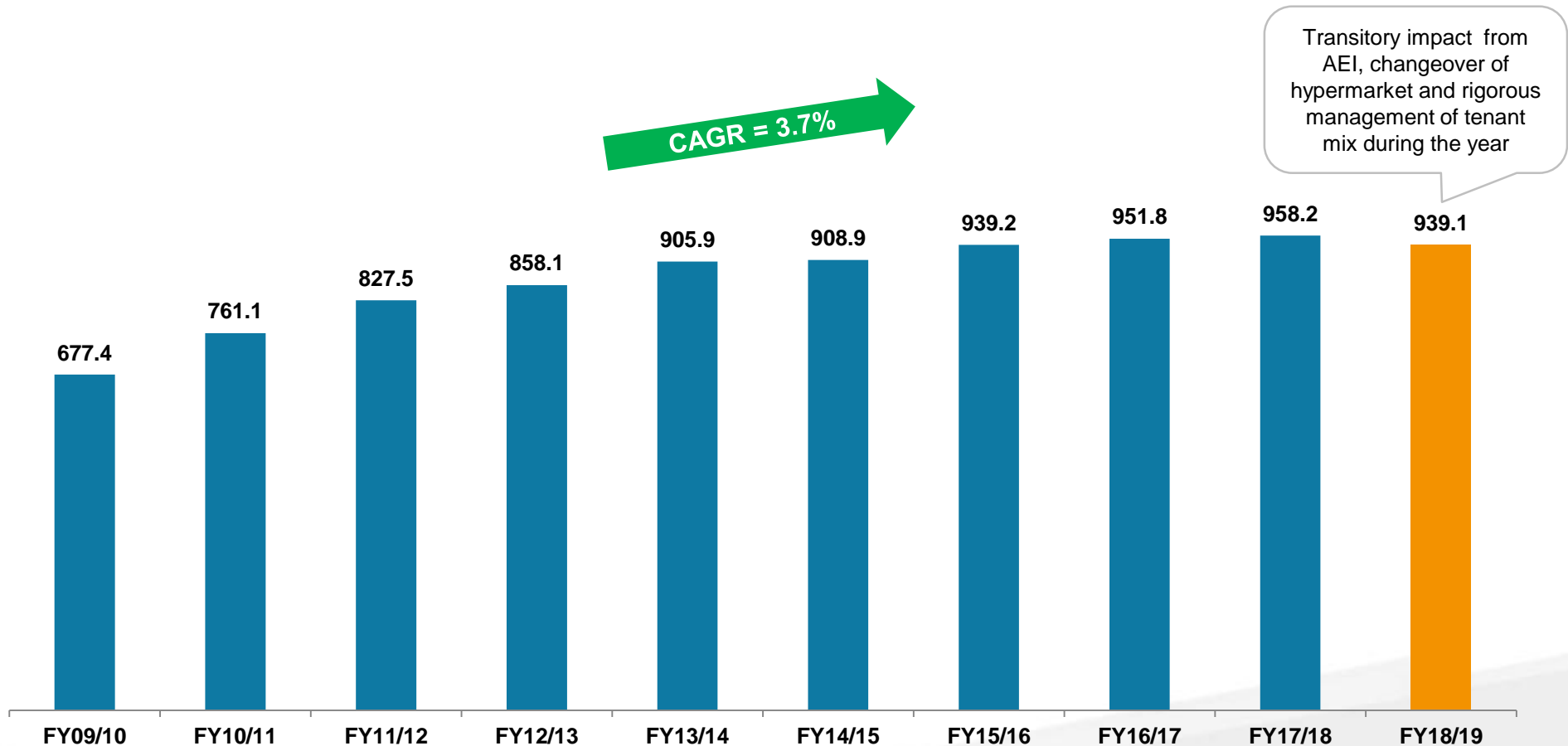
# Tenant Sales Affected By Transitory Impact From AEI, Hypermarket Changeover & Rigorous Management Of Tenant Mix

**\$939.1 m**

Tenant Sales

**2.0%**

Year-on-Year



# Our Crown Asset Shining Through

VivoCity's  
Official Opening



Opening of  
Resorts World Sentosa



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



**4<sup>th</sup> 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 capex<sup>1</sup>



2006

2007

2010

2011

2015

2016

2017

2018

2019



Opening of Sentosa Express monorail on L3



Opening of Circle Line at HarbourFront Station

**NE1 CC29**



**2<sup>nd</sup> 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 capex<sup>1</sup>



**3<sup>rd</sup> AEI**: Converted 9,200 sq ft of lower to higher-yielding spaces on L1 & 2 and yielded ~29% ROI on S\$3.0 mil capex<sup>1</sup>



Changeover of hypermarket and partial recovery of anchor space. To deliver >40% of ROI on currently estimated S\$2.2 mil capex<sup>1</sup> in addition to positive rental uplift

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

# Key Achievements In FY18/19

1

*4<sup>th</sup> AEI: B1 Extension, New Escalator & library@harbourfront*

2

*Larger Format Concept Stores*

3

*Active Tenant Remixing Efforts*

4

*Specially Curated Events*

5

*Changeover Of Hypermarket & Recovery of Anchor Space*

6

*VivoCity SG App & VivoRewards*



# 1 VivoCity 4<sup>th</sup> AEI

Largest scale AEI to date, completed within a year  
Added a new draw for repeat visits and delivered ROI<sup>1</sup> of over 10% on a stabilised basis

## B1 Extension



## New Escalator



## library@harbourfront



1. Based on capital expenditure of approximately S\$16.0 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

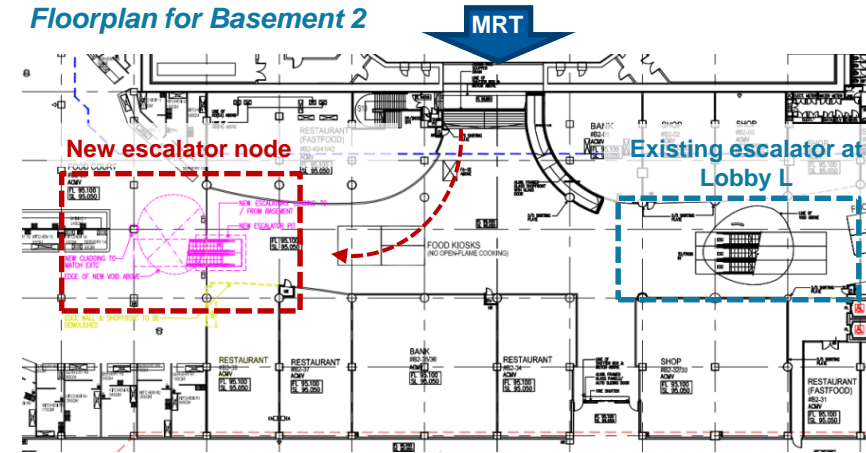
# 1 VivoCity 4<sup>th</sup> AEI – B1 Extension & Escalator maple<sup>tree</sup> commercial

Adding on seamlessly to the entire B1 shopping experience  
Strengthened VivoCity's long-term positioning

## B1 Extension

- Bonus GFA<sup>1</sup> added 24,000 square feet of contiguous NLA on Basement 1
- Opened in June 2018 and houses ten athleisure brands
- Improved connectivity and mobility within the mall with new escalator

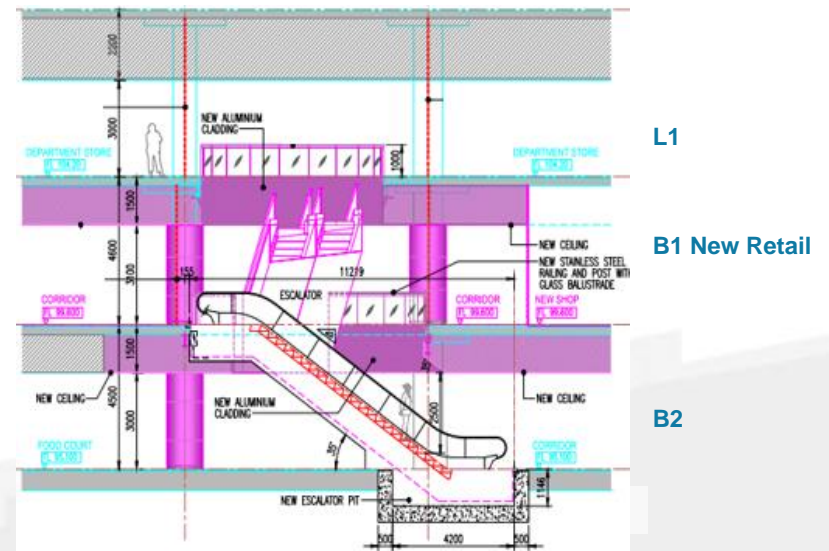
Floorplan for Basement 2



## Ten new athleisure tenants at Basement 1 Extension



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



1. The bonus GFA was granted under the Community/Sports Facilities Scheme resulting from the conversion of some Level 3 space into the public library



# 1 VivoCity 4<sup>th</sup> AEI – library@harbourfront

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



Officially opened on 12 January 2019



Modern design with a sweeping view of Sentosa



First-ever makerspace for children in a public library



Immersive storytelling space

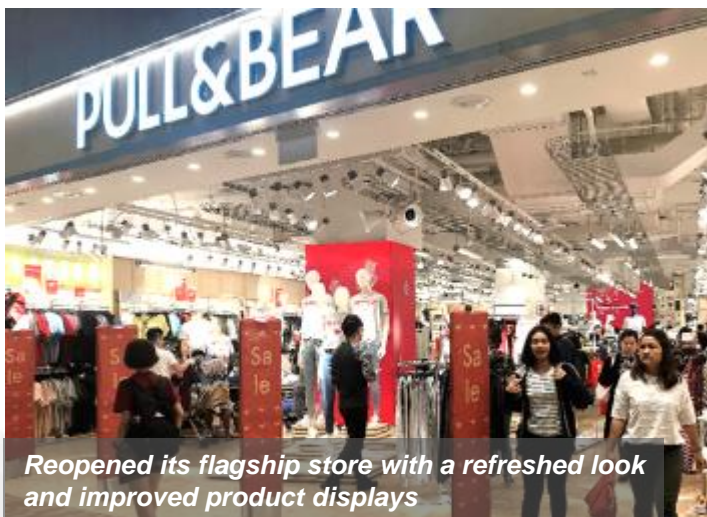


Extensive collection of books and electronic resources



## 2 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



New expansion to open in 2Q FY19/20



### 3 Rigorous Tenant Mix Management

Introduced a wide variety of well-loved offerings



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



# 4 Award-Winning VivoCity x Disney Tsum Tsum Event

Leveraging on VivoCity's unique physical attributes to organise fun and exciting event





# 4 Award-Winning VivoCity x Disney Tsum Tsum Event maple<sup>tree</sup> commercial

(cont'd)

Leveraging on VivoCity's unique physical attributes to organise fun and exciting event

Source: <https://www.8world.com/lifestyle/lifestyle-others/article/20180831-lif-vivo-tsumtsum-300516>

Source: <https://www.instagram.com/explore/locations/1983473525/064421/vivo-city-disney-tsum-tsum/>

Source: <https://sg.news.yahoo.com/disney-tsum-tsum-lantern-installations-033412829.html>

Source: <https://stomp.straittimes.com/singapore-seen/2000-lanterns-light-up-vivocitys-sky-park-for-the-mid-autumn-festival>

Source: <https://www.scmp.com/magazines/style/travel-food/article/2163082/7-great-things-do-singapore-september>



# 4 One-of-kind Late Night Christmas Shopping Experience

Supported by over 100 retailers who extended their operating hours till 2 a.m.





# 4 Exclusive Events For Kids Club Members

VivoCity Kids Club members enjoy exclusive events and great offers all year round

- Launched since June 2017 with over 15,000 registered kids members as at 31 March 2019
- Targeted at families with young children, gives shoppers more reasons to visit VivoCity



Promotional Gift-with-Purchase



Bubble Show by the Bubbly Witch



Kids Club 1st Anniversary –  
VivoCity Nerf Nation Games



20,000 sq ft of Play Court



# 5 Changeover Of Hypermarket

Started fit-out works from 1 April 2019 and soft-launched in July 2019

## Incoming: FairPrice Xtra

- Singapore's leading grocer and multi-format retailer to take up 91,000 square feet of space spanning L1 and B2
- Includes FairPrice Xtra, Unity Pharmacy and Cheers convenience store

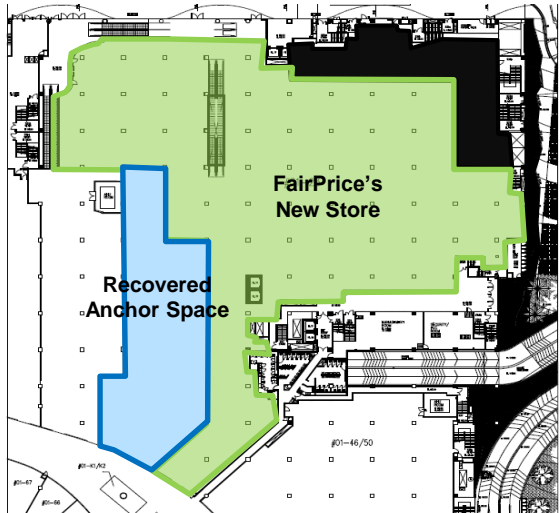




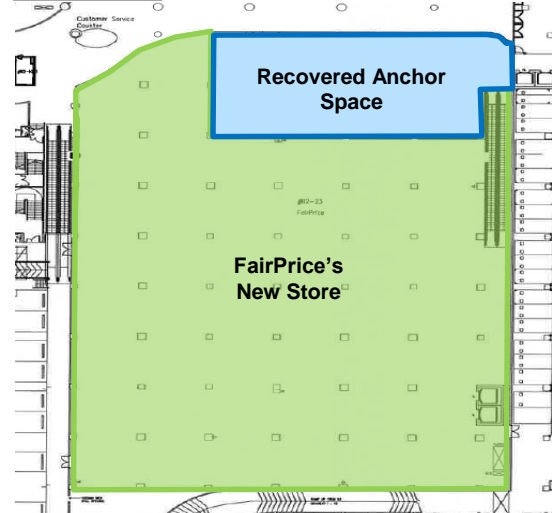
# 5 Partial Recovery Of Anchor Space On L1 & B2

24,000 sq ft of recovered anchor space to yield ~40% ROI<sup>1</sup> on a stabilised basis  
Additions include mid-range family-oriented eateries and halal options

Level 1



Basement 2



New/Expanding Tenants including halal options on L1 and B2



Before: Basement 2 before Changeover



After: New Specialty Stores on Basement 2



1. Based on currently estimated capital expenditure of approximately S\$2.2 mil



# 5 Partial Recovery Of Anchor Space On L1 & B2 maple<sup>re</sup>tree commercial

24,000 sq ft of recovered anchor space to yield ~40% ROI<sup>1</sup> on a stabilised basis  
Additions include mid-range family-oriented eateries and halal options



1. Based on currently estimated capital expenditure of approximately S\$2.2 mil

## 5 Changeover Of Hypermarket



**Delivers  
Financial  
Benefits**



**Adds A  
Refreshed  
Concept**



**Widens  
Retail  
Offerings**



# 6 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 [Facebook, Instagram, Twitter]

WiFi@VivoCity

**VivoCity SG App**

VIVO city  
maple<sup>tree</sup>  
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





# Celebrated Accolades During The Year

A multiple-award winning destination mall



January 2019

**2<sup>nd</sup> Place**

for Best Shopping Centre



2019

**Gold Award**



March 2019

**Silver Award**

Best Event-Led  
PR Campaign

# 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")
- Reduced landlord's energy consumption (of all MCT's properties) by 1.9% as compared to FY17/18's baseline
- Provided S\$171,187 worth of venue sponsorship to charitable causes
- Organised two CSR initiatives with active staff participation





# Incorporating Sustainable Practices Into Our Business *(cont'd)*

Active efforts through venue sponsorships and staff volunteerism



*Hair For Hope 2018, VivoCity*



*A Very Special Walk by Autism Resource Centre, VivoCity*



*Recreational and wellness activities for employees*



*E-waste recycling programme*



# Charting Ahead





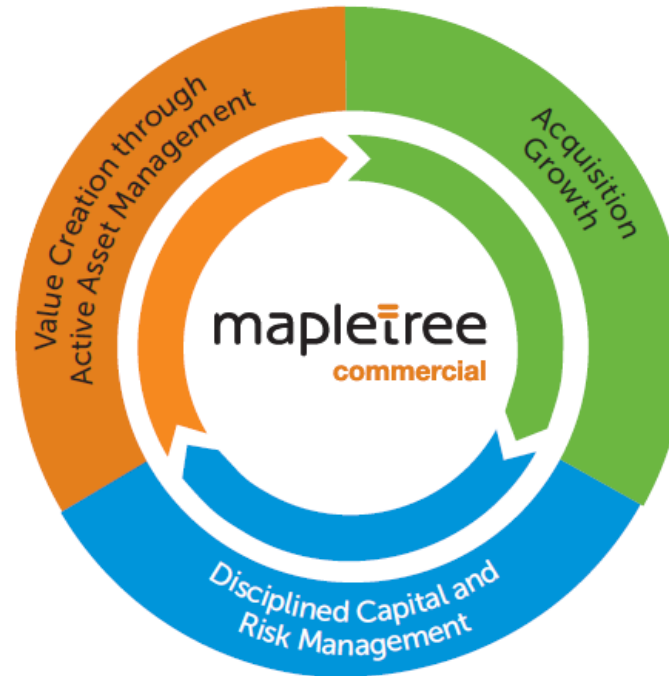
- **Singapore's economy to grow at 1.5%-2.5% in 2019<sup>1</sup> but downside risks remain**
- **With a capable management at helm, MCT has stayed the course to deliver consistent value to our Unitholders by:**
  - ✓ Focusing on retaining and attracting quality tenants
  - ✓ Improving operational efficiency and pursue value-adding AEs
  - ✓ Managing balance sheet proactively and prudently
- **MCT's stable fleet of assets, led by two best-in-class properties, VivoCity and MBC I will continue to sail forward resiliently**
  - ✓ VivoCity will continue to preserve its shine and generate value for all our tenants, shoppers and other stakeholders
  - ✓ MBC I, complete with its strong attributes and solid tenant base, will remain a sturdy anchor for MCT

1. Source: Ministry of Trade & Industry, Economic Survey of Singapore First Quarter 2019 dated 21 May 2019

# 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
- ✓ 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

## Alexandra Precinct

### 1) PSA Vista



NLA: 143,000 sq ft

### 2) Mapletree Business City II (prev. Comtech)



NLA: 1,185,000 sq ft

## Harbourfront Precinct

### 3) HarbourFront Tower Two



NLA: 153,000 sq ft

### 4) HarbourFront Tower One



NLA: 368,000 sq ft

### 5) SPI Development Site<sup>1</sup>



GFA: 344,000 sq ft

### 6) HarbourFront Centre



NLA: 713,000 sq ft

### 7) St. James Power Station



NLA: 66,000 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)

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



# CHARTING AHEAD

Thank you