



maple[̄]tree
commercial

4th Annual General Meeting
22 July 2015

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

Staying Focused
and Resilient

Maple^{re}ree Commercial Trust
Annual Report 2014/15

maple^{re}ree
commercial



maple^{re}ree
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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 4th Annual General Meeting of the holders of units of Maple^{re}ree Commercial Trust ("MCT") and the holders of units of MCT, "Unitholders" will be held at 2.30 p.m. on 22 July 2015 (Wednesday), at 10 Peair Panjang Road, Maple^{re}ree Business City, Multipurpose Hall – Auditorium, Singapore 117438 to transact the following businesses:

(A) AS ORDINARY BUSINESS

- To receive and adopt the Report of DBS Trustees Limited, as trustee of MCT (the "Trustee"), the Statement by Maple^{re}ree Commercial Trust Management Ltd, as manager of MCT (the "Manager"), and the Audited Financial Statements of MCT for the financial year ended 31 March 2015 and the Auditor's Report thereon. (Ordinary Resolution 1)
- To re-appoint PricewaterhouseCoopers LLP as the Auditor of MCT and 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

- (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:

- 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 (excluding treasury Units, if any) (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 (excluding treasury Units, if any) (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 (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) 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;

- (b) 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

- (b) 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 an Explanatory Note) (Ordinary Resolution 3)

BY ORDER OF THE BOARD
Maple^{re}ree Commercial Trust Management Ltd.
(Company Registration No. 200708620C)
As Manager of Maple^{re}ree Commercial Trust
Wan Kwong Weng
Joint Company Secretary
Singapore
26 June 2015

Notes:

- A Unitholder entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than 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 his/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
- The proxy form must be lodged at the Manager's registered office at 10 Peair Panjang Road, #13-01 Maple^{re}ree Business City, Singapore 117438 not later than 2.30 p.m. on 20 July 2015 being 48 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 completion 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 2

The Ordinary Resolution 2 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 or (ii) the date by which the next Annual General Meeting of MCT is required by the applicable regulations to be held, whichever is earlier, to issue Units and to make or grant instruments (such as securities, warrants or debentures) convertible into Units and issue Units pursuant to such instruments, up to a number not exceeding fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) 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 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 at the time this Resolution 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 2015 and the Auditor's Report thereon.

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.

Agenda

- **FY2014/15 Key Highlights**
- Portfolio Highlights
- Financial Highlights

FY2014/15 Key Highlights



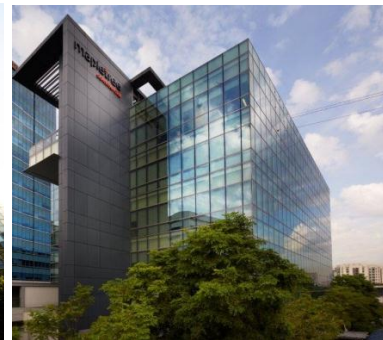
VivoCity



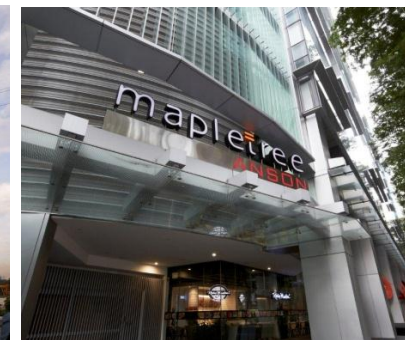
PSAB



MLHF

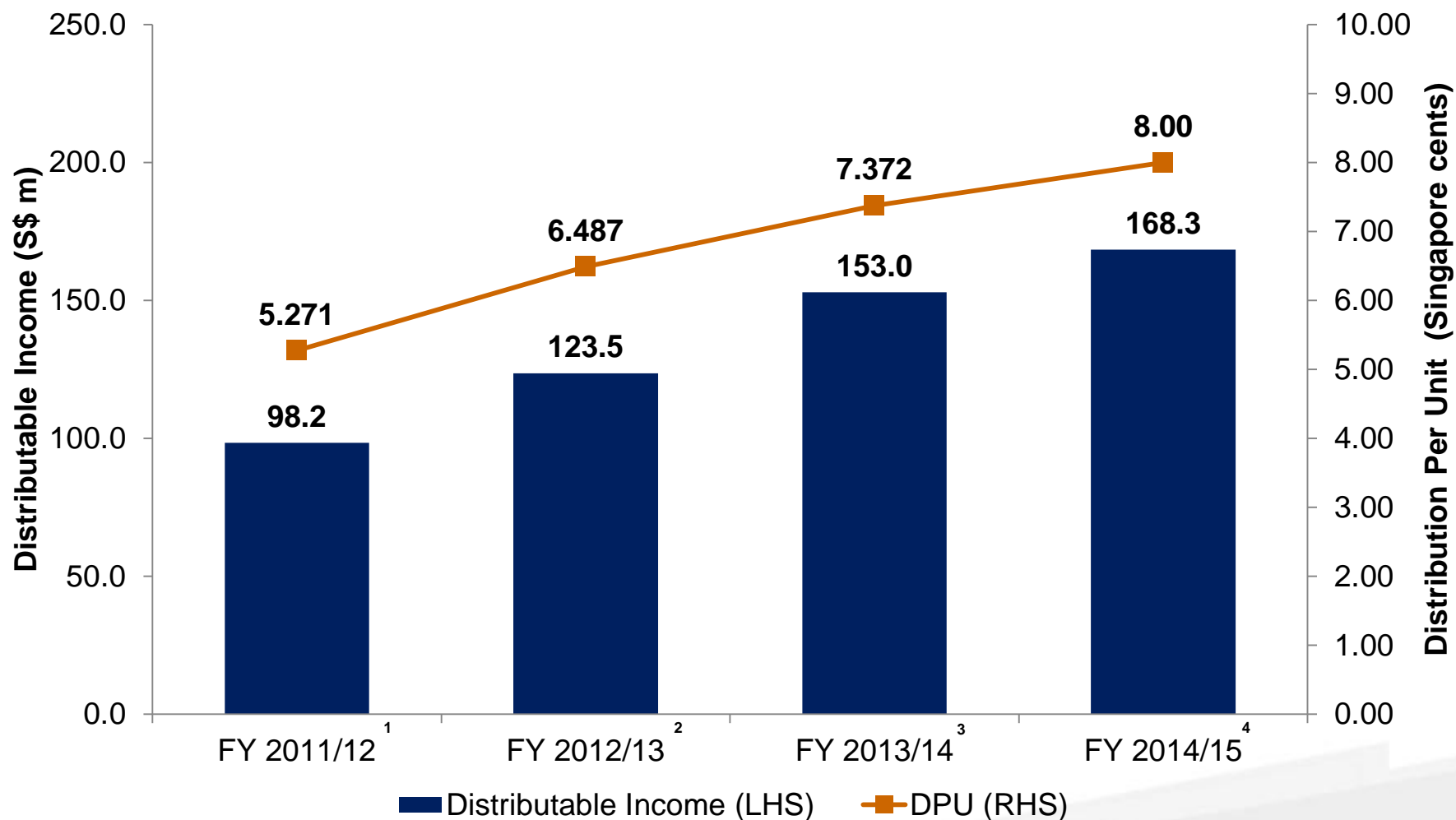


Mapletree Anson



Key Indicators	As at or for the FY ending		Change
	31 Mar 2015	31 Mar 2014	
Gross Revenue (S\$m)	282.5	267.2	▲ 5.7%
Net Property Income (S\$m)	211.7	195.3	▲ 8.4%
Distribution per Unit (cents)	8.00	7.372	▲ 8.5%
Investment Property Value (S\$m)	4,199	4,034	▲ 4.1%
Net Asset Value per Unit (S\$)	1.24	1.16	▲ 6.9%
Gearing ratio (%)	36.4%	38.7%	▼ 2.3% pts

MCT Distribution per Unit & Distributable Income



1. For the period from Listing Date of 27 April 2011 to 31 March 2012, referred to as FY2011/12.

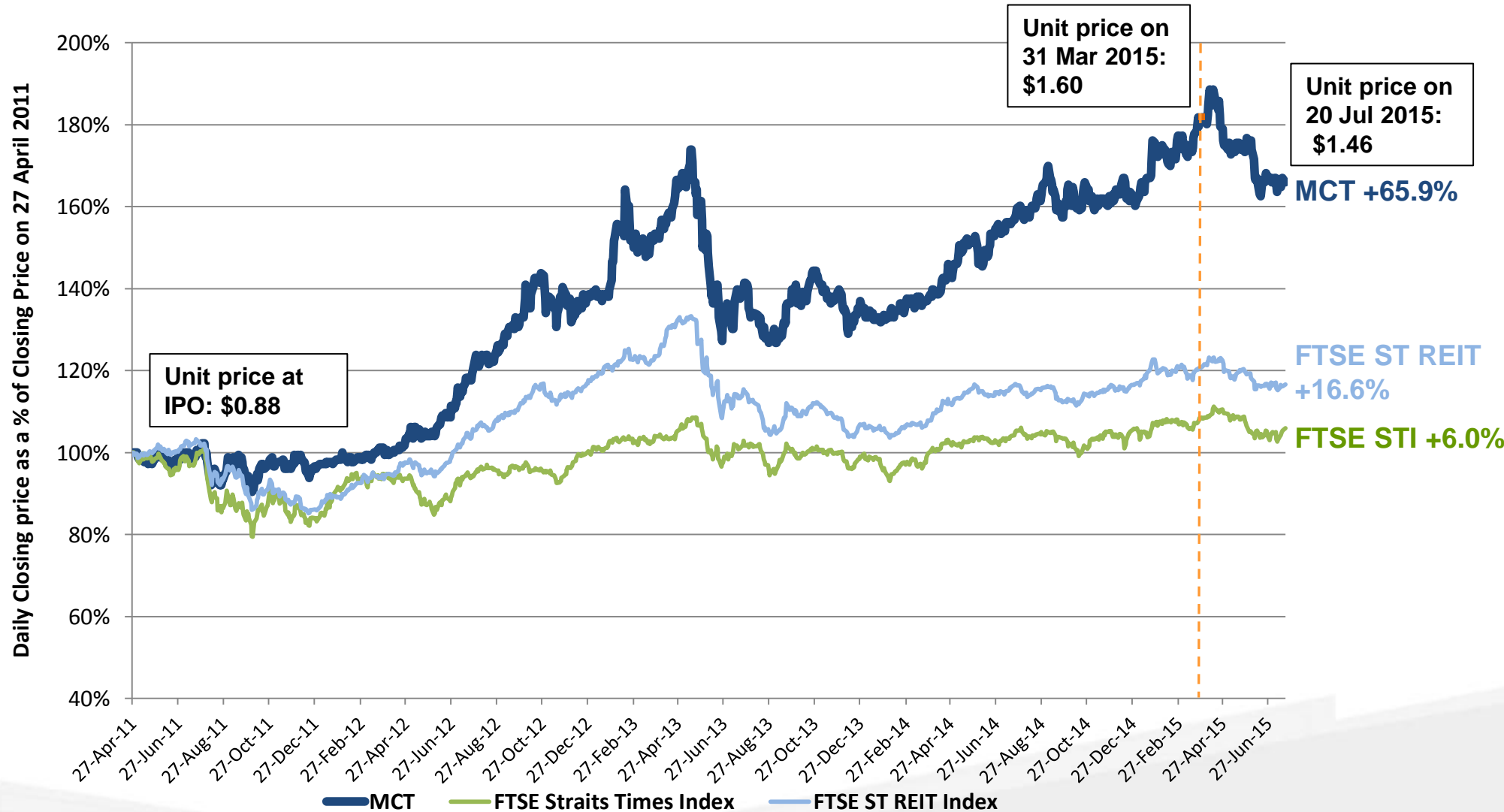
2. For the period from 1 April 2012 to 31 March 2013, referred to as FY2012/13.

3. For the period from 1 April 2013 to 31 March 2014, referred to as FY2013/14.

4. For the period from 1 April 2014 to 31 March 2015, referred to as FY2014/15.

MCT Unit Price Performance vs Indices

Relative price Performance from MCT's Listing Date of 27 Apr 2011 to 20 July 2015



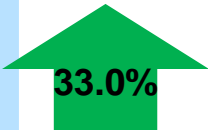

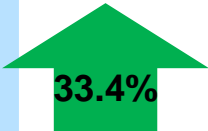
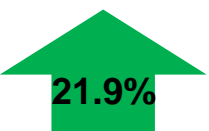


Total Return for MCT Units

Based on Unit Price of S\$0.88 as at IPO	Unit price of S\$1.60 as at 31 Mar 2015	Unit price of S\$1.46 as at 20 Jul 2015
Capital appreciation	81.8%	65.9%
Total Distributions paid out (DPU of 27.13 cents since listing)	30.8%	30.8%
Total Return (including distributions paid out)	112.6%	96.7%

Based on Unit Price of S\$1.22 as at 31 Mar 2014	Unit price of S\$1.60 as at 31 Mar 2015	Unit price of S\$1.46 as at 20 Jul 2015
Capital appreciation	31.1%	19.7%
Total Distributions paid out (DPU of 8.0 cents for FY14/15)	6.6%	6.6%
Total Return (including distributions paid out)	37.7%	26.3%

MCT Market Capitalisation and Free Float

	As at 31 March 2014		As at 31 March 2015		As at 20 July 2015
Unit Price (S\$)	1.22		1.60		1.46
Market Capitalisation (S\$m)	2,541 ¹		3,379 ²		3,087 ³
Free Float (S\$m)	1,560 ⁴		2,082 ⁵		1,902 ⁶

1. Based on Unit Price of S\$1.22 per unit and 2,083m units in issue
2. Based on Unit price of S\$1.60 on 31 March 2015 and 2,112m units in issue
3. Based on Unit price of S\$1.46 on 20 July 2015 and 2,115m units in issue
4. Market capitalisation at IPO less the proportion deemed to be held by Mapletree Investments Pte Ltd, the Sponsor of MCT
5. Market capitalisation on 31 March 2015 less the proportion deemed to be held by the Sponsor
6. Market capitalisation on 20 July 2015 less the proportion deemed to be held by the Sponsor

Some key highlights during the year

- MCT was awarded runner-up for the Most Transparent Company Award in the REITs and Business Trusts category at the SIAS Investors' Choice Awards 2014.
- Moody's Investors Services upgraded MCT's issuer rating to Baa1, from Baa2 (Positive).
- VivoCity was voted "Best Family-Friendly Mall" and "Top 3 Best Shopping Centre (City)" at the AsiaOne People's Choice Awards 2014.
- PSA Building achieved BCA Green Mark Gold^{Plus} certification in recognition of its green initiatives and efforts undertaken to improve operating efficiency and reduce energy consumption.



Portfolio Highlights

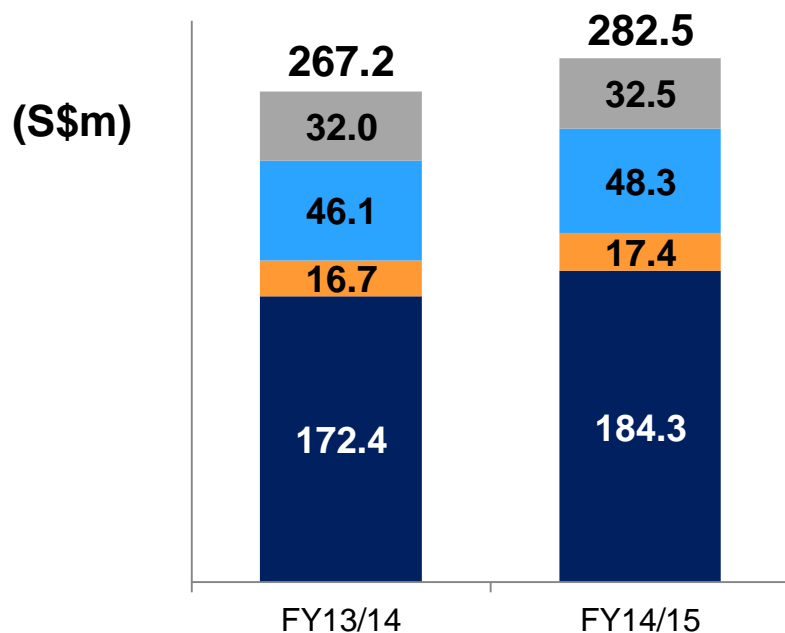


mapletree
ANSON

Portfolio Revenue and Net Property Income

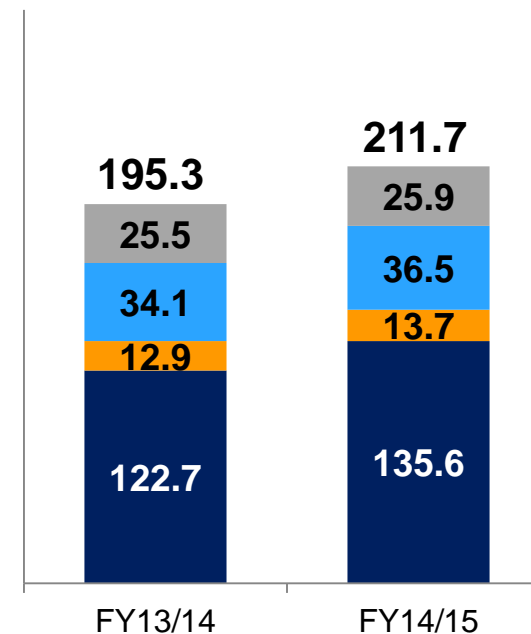
Gross Revenue

▲ 5.7%



Net Property Income

▲ 8.4%



VivoCity
 MLHF
 PSAB
 Mapletree Anson

Note: Total may not add up due to rounding differences

FY14/15 Leasing Update

FY14/15 leasing status

	Number of Leases Committed	Retention Rate (by NLA)	% Change in Fixed Rents ¹
Retail	120	78.4%	17.5% ²
Office	18	48.1%	5.9%

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.

MCT Portfolio Occupancy

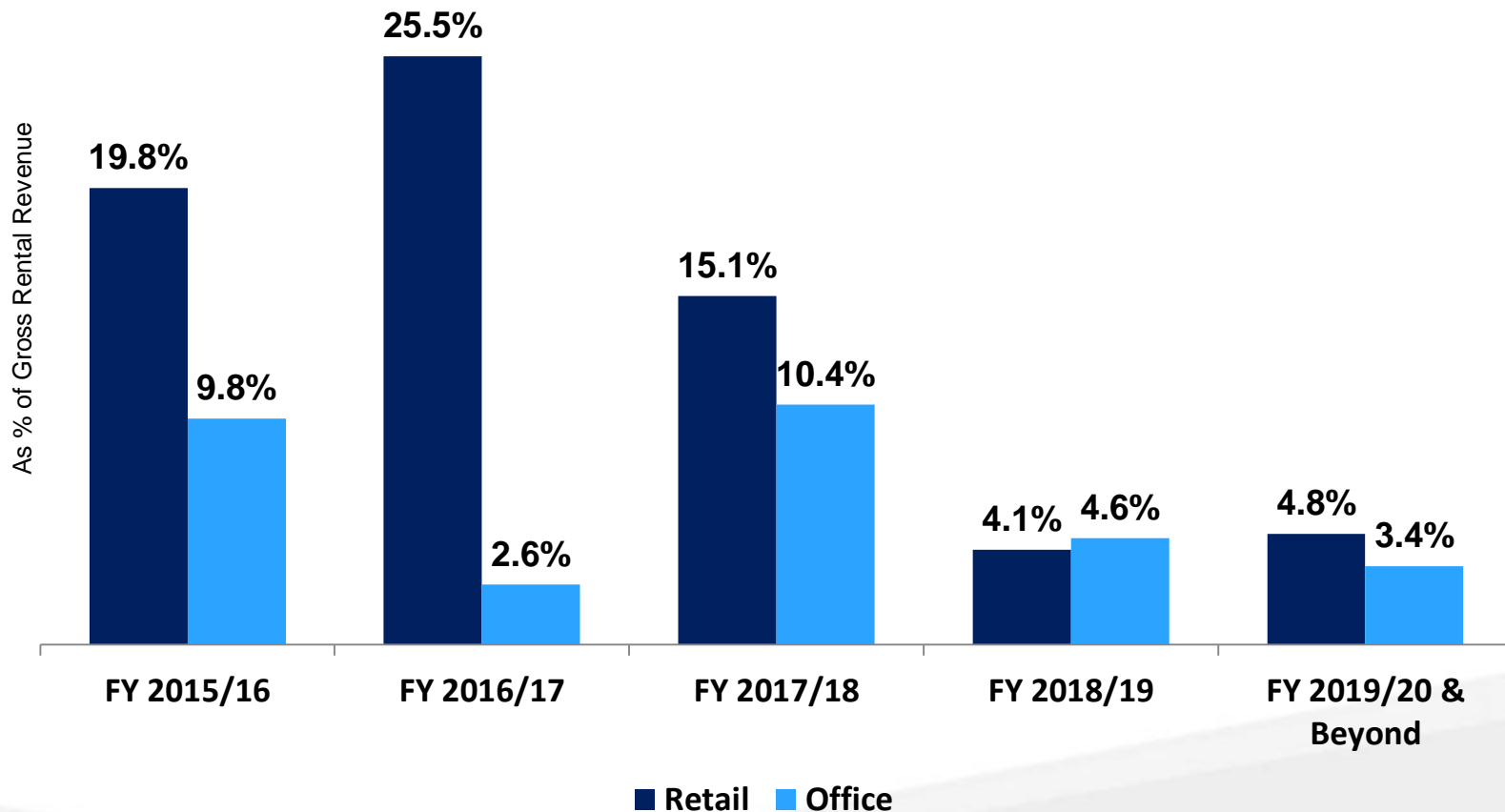
	As at 31 Mar 2013	As at 31 Mar 2014	As at 31 Mar 2015
VivoCity	99.0%	98.7%	97.5% ^{1,2}
MLHF	100.0%	100.0%	100.0%
PSA Building	93.1%	99.4%	95.4% ³
Mapletree Anson	99.4%	93.8%	87.5% ⁴
MCT Portfolio	97.7%	98.2%	95.7%

1. Committed occupancy for VivoCity is 99.5%.
2. Includes additional NLA from VivoCity Basement 1 AEI
3. Committed occupancy for PSA Building is 98.7%
4. Committed occupancy for Mapletree Anson is 93.8%

MCT portfolio lease expiry profile

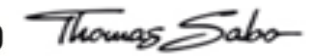
(as at 31 March 2015)

Weighted average lease term to expiry : 2.1 years



VivoCity - Completed 1st Asset Enhancement

- Creation of higher yielding space at Basement 1 by decanting lower yielding space and back-of-house areas
- New retail space fully leased, including two first-to-market retailers – American Eagle Outfitters & Weekends
- Stabilised Return on Investment expected to be about 25%



VivoCity - Large-scale & unique activities to create distinctive experiences for our shoppers

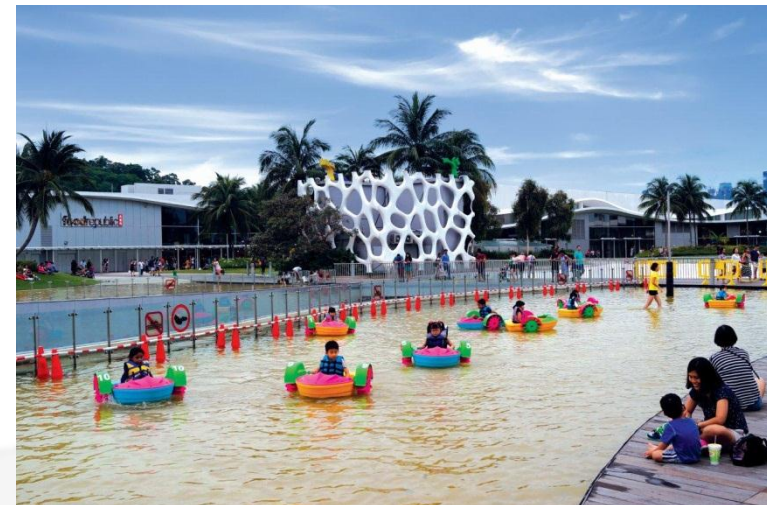
SAF50@Vivo



VivoCity Fashion Festival



Paddle boats at the Sky Park



VivoCity - Large-scale & unique activities to create distinctive experiences for our shoppers

Chinese New Year performance at the Amphitheatre



Marvel Avengers at Central Court



Christmas celebrations at the Sky Park

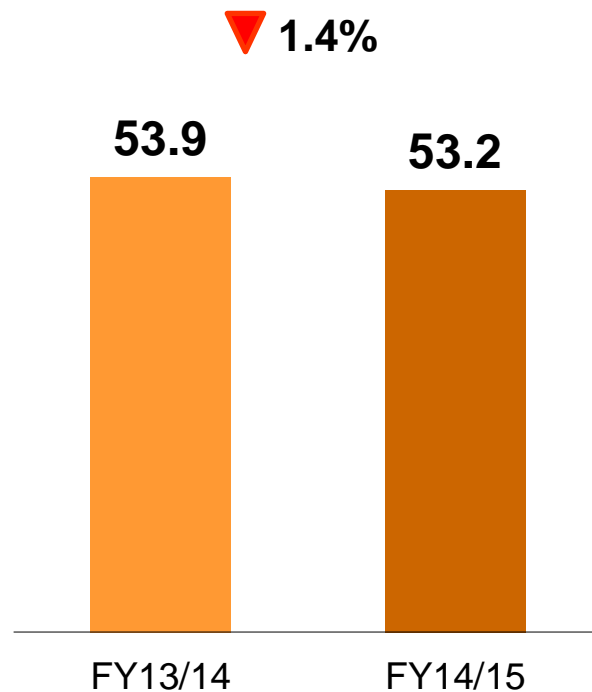


VivoCity's 8th anniversary celebrations on board the Royal Albatross berthed at the Promenade

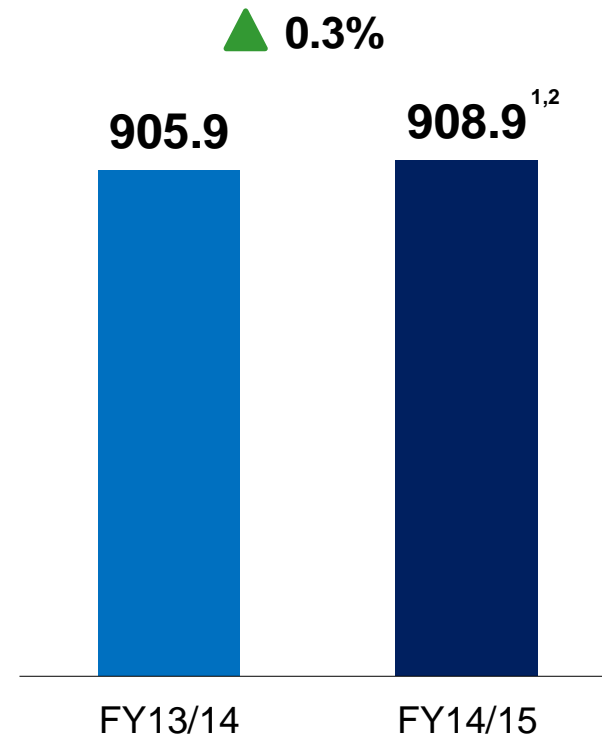


VivoCity – Shopper Traffic and Tenant Sales

Shopper Traffic (million)



Tenant Sales (\$ million)



1. Includes estimates of Tenant Sales for a small portion of tenants
2. Includes effect of tenants decanted for AEI works in 4Q FY14/15

PSA Building

- Tenants continued to recognise PSA Building's quality and Alexandra Precinct as an attractive office location
- Alexandra Retail Centre - contributing positively to the portfolio as a complete amenities centre, with improved offerings in FY14/15



Mapletree Anson & Bank of America Merrill Lynch HarbourFront

- Continued to deliver consistent earnings and positive Net Property Income growth

Mapletree Anson



Bank of America Merrill Lynch HarbourFront



Portfolio - Focus on operational efficiency & productivity improvements

- All properties in the MCT portfolio certified Green Mark Gold and above by the Building and Construction Authority
- Recognition of green initiatives undertaken to improve operating efficiency and reduce energy consumption at the properties
 - ✓ PSA Building: Green Mark Gold^{Plus} (achieved in FY14/15)
 - ✓ Mapletree Anson: Green Mark Platinum
 - ✓ VivoCity: Green Mark Gold
 - ✓ MLHF: Green Mark Gold



Corporate Social Responsibility

MCT supported a number of causes in FY14/15, including:

Hair for Hope 2014

(held in VivoCity for the 5th year since 2010)



Bone Marrow Donor Programme Roadshow



Festival of Biodiversity 2014



Earth Hour 2014 – Turning off façade lights



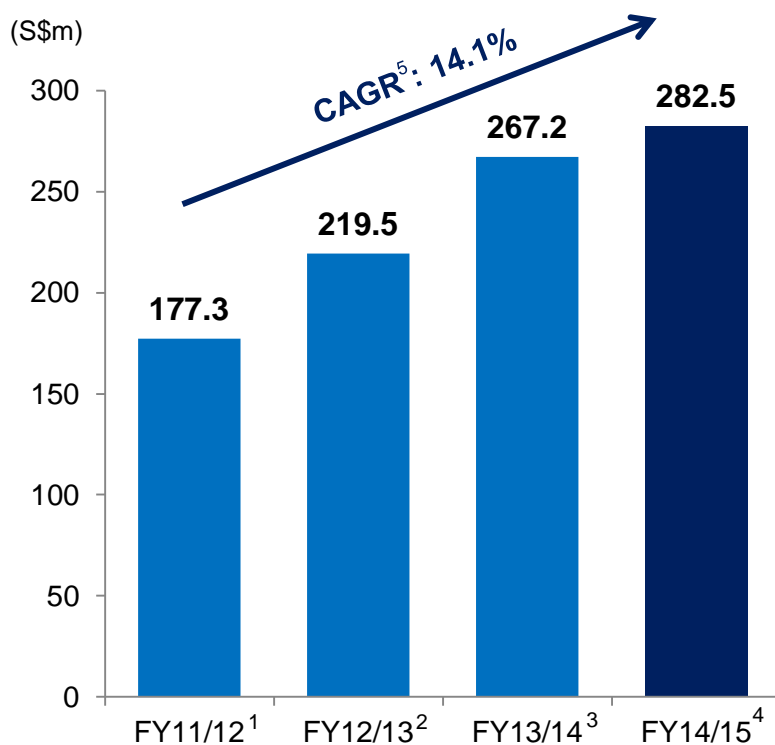
Financial Highlights



Performance Since IPO

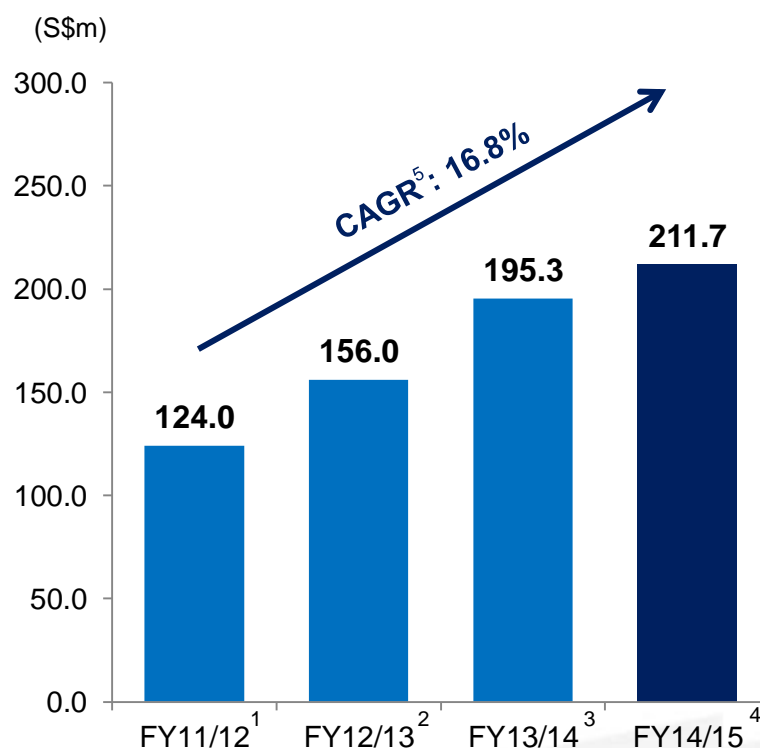
Gross Revenue

FY14/15
S\$282.5m Year-on-year
+5.7%



Net Property Income

FY14/15
S\$211.7m Year-on-year
+8.4%



1. FY11/12 – For the period from Listing Date of 27 April 2011 to 31 March 2012.

2. FY12/13 – For the period from 1 April 2012 to 31 March 2013.

3. FY13/14 – For the period from 1 April 2013 to 31 March 2014.

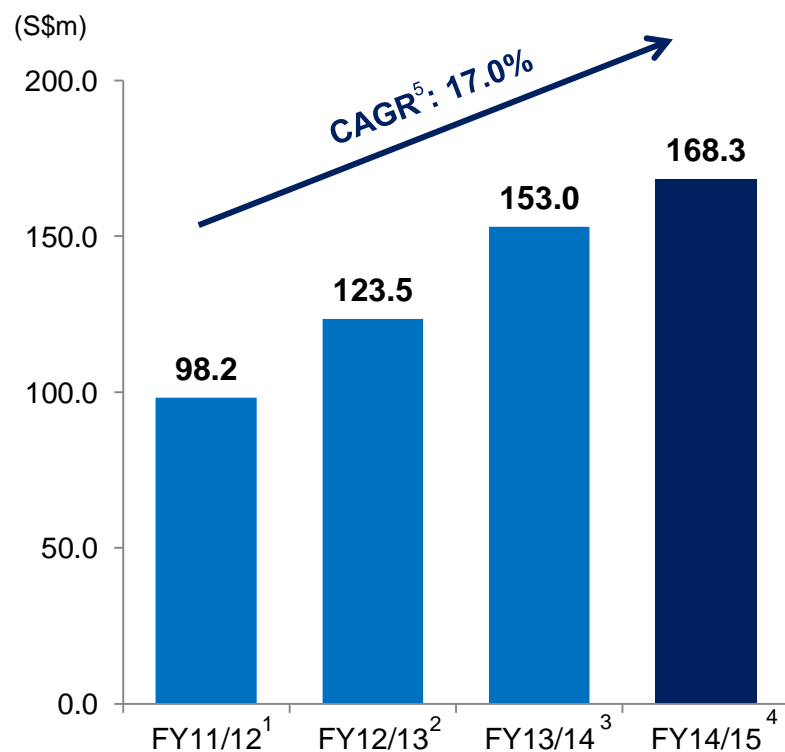
4. FY14/15 – For the period from 1 April 2014 to 31 March 2015.

5. Compounded Annual Growth Rate - from FY11/12 (restated) to FY14/15. FY11/12 (restated) figures are restated from the period from Listing Date to 31 March 2012 to the full period from 1 April 2011 to 31 March 2012, for a comparable basis in terms of CAGR calculation.

Performance Since IPO

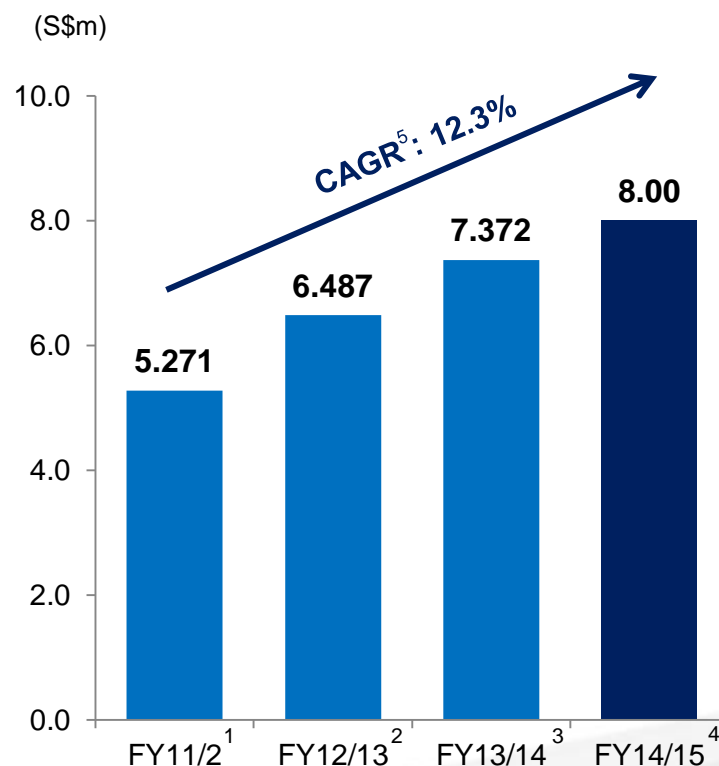
Distributable Income

FY14/15
\$168.3m Year-on-year
+10.0%



Distribution per Unit

FY14/15
8.0 cents Year-on-year
+8.5%



1. FY11/12 – For the period from Listing Date of 27 April 2011 to 31 March 2012.

2. FY12/13 – For the period from 1 April 2012 to 31 March 2013.

3. FY13/14 – For the period from 1 April 2013 to 31 March 2014.

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Portfolio Valuation as at 31 March 2015

	Valuation as at 31 Mar 2015			Valuation as at 31 Mar 2014
	S\$ m	S\$ per sq ft NLA	Cap Rate (%)	S\$ m
VivoCity	2,461.0	2,358 psf	5.15%	2,307.0
PSA Building	735.0	1,408 psf	Office: 4.35% Retail: 5.25%	724.0
MLHF	314.0	1,450 psf	4.25%	314.0
Mapletree Anson	689.0	2,081 psf	3.85%	689.0
MCT Portfolio	4,199.0	-	-	4,034.0

Note: The valuation for VivoCity was undertaken by CBRE Pte Ltd, while the valuations for MLHF, PSAB and Mapletree Anson were undertaken by Knight Frank Pte Ltd

Healthy Balance Sheet

(S\$'000 unless otherwise stated)	As at 31 Mar 2015	As at 31 Mar 2014
Investment Properties	4,199,000	4,034,000
Other Assets	63,754	75,628
Total Assets	4,262,754	4,109,628
Bank Borrowings	1,546,520	1,587,475
Other Liabilities	99,207	96,505
Net Assets	2,617,027	2,425,648
Units in Issue ('000)	2,111,947	2,082,825
Net Asset Value per Unit (S\$)	1.24	1.16

▲ Higher valuation driven by VivoCity & PSA Building

▼ Repayment of S\$40million bank borrowings

▲ - Part payment of Manager's Fees in units

- Units issued from Distribution Reinvestment Plan in FY14/15

Proactive Capital Management

	As at or for the period ending 31 Mar 2015	As at or for the period ending 31 Mar 2014
Total Debt Outstanding	S\$1,550.5m	S\$1,590.5m
% Fixed Debt	68.2%	64.3%
Gearing Ratio	36.4%	38.7%
Interest Coverage Ratio (YTD)	5.3 times	5.0 times
Average Term to Maturity of Debt	3.6 years	2.5 years
Weighted Average All-In Cost of Debt (p.a.)	2.28%	2.17%
MCT Corporate Rating (by Moody's)	Baa1 (Investment grade)	Baa2 (Positive) (Investment grade)

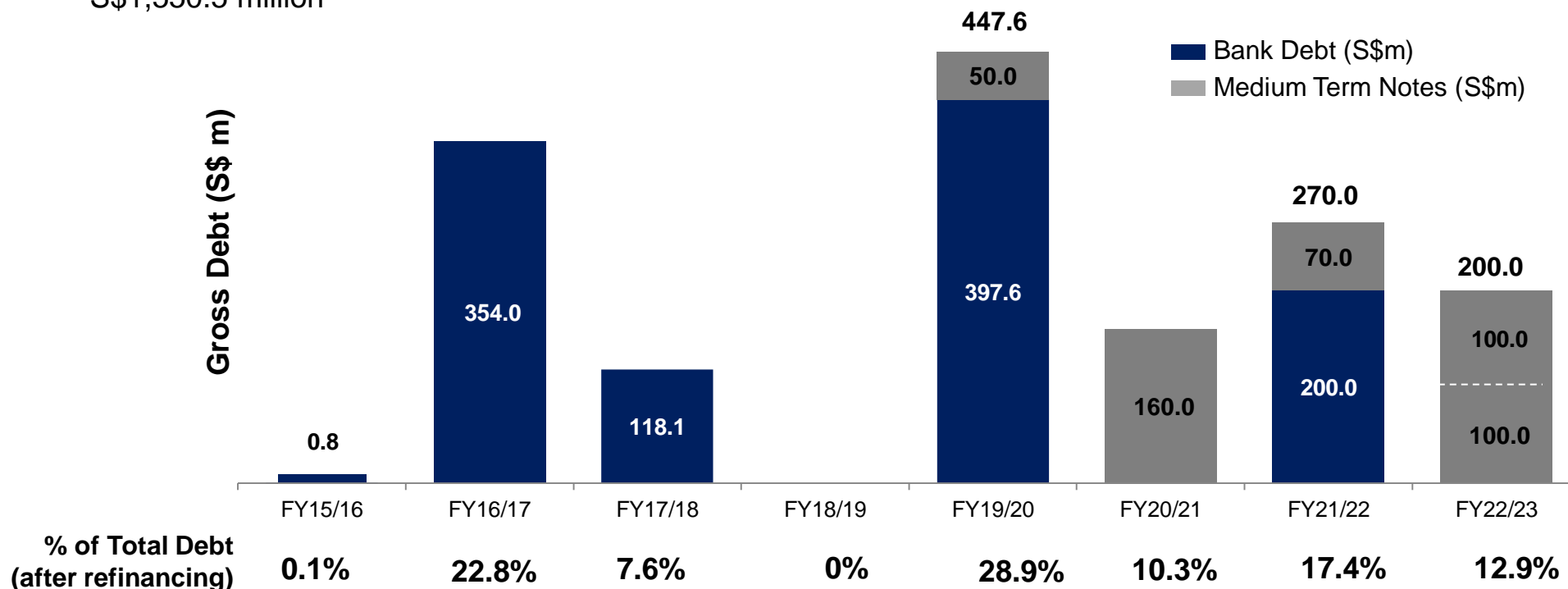
Proactive Capital Management

(Information as at 22 April 2015, post refinancing of debt due in April 2015)

Debt Maturity Profile

Total Debt:

S\$1,550.5 million



1. As at 22 April 2015, the percentage of fixed debt is about 73.9%
2. As at 22 April 2015, the average term to maturity of debt was extended to about 4.3 years
3. Note: percentages may not add up to 100% due to rounding differences

In Summary

- Remain focused on managing operating costs and improving operational efficiencies
- Continue to keep our pulse on the ground and manage interest rate and liquidity risks actively
- Committed to work towards providing Unitholders with regular and relatively stable distributions



Thank You