

maple^{tree}
commercial

3rd Annual General Meeting
18 July 2014



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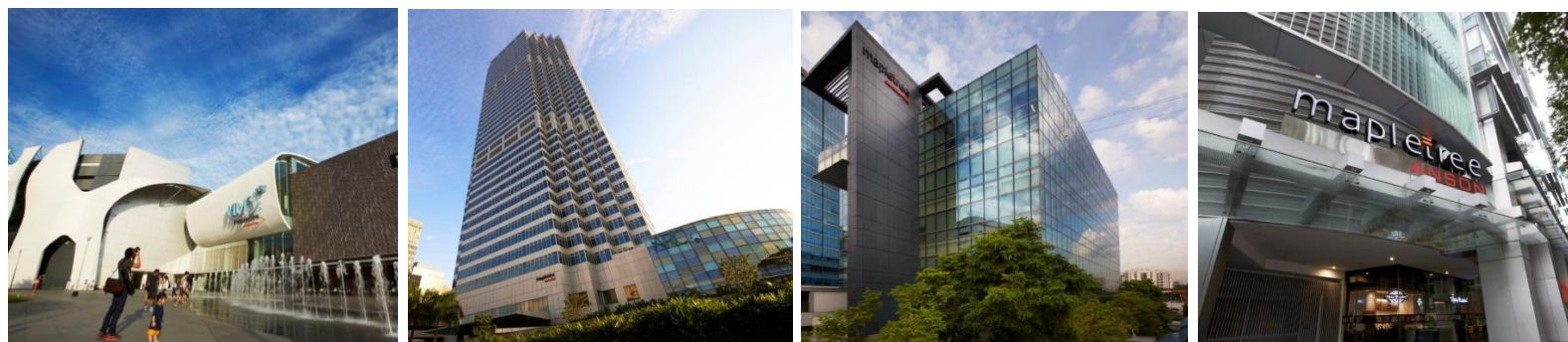
Agenda

- **FY2013/14 Key Highlights**
- Portfolio Highlights
- Financial Highlights

FY 2013/14 Key Highlights

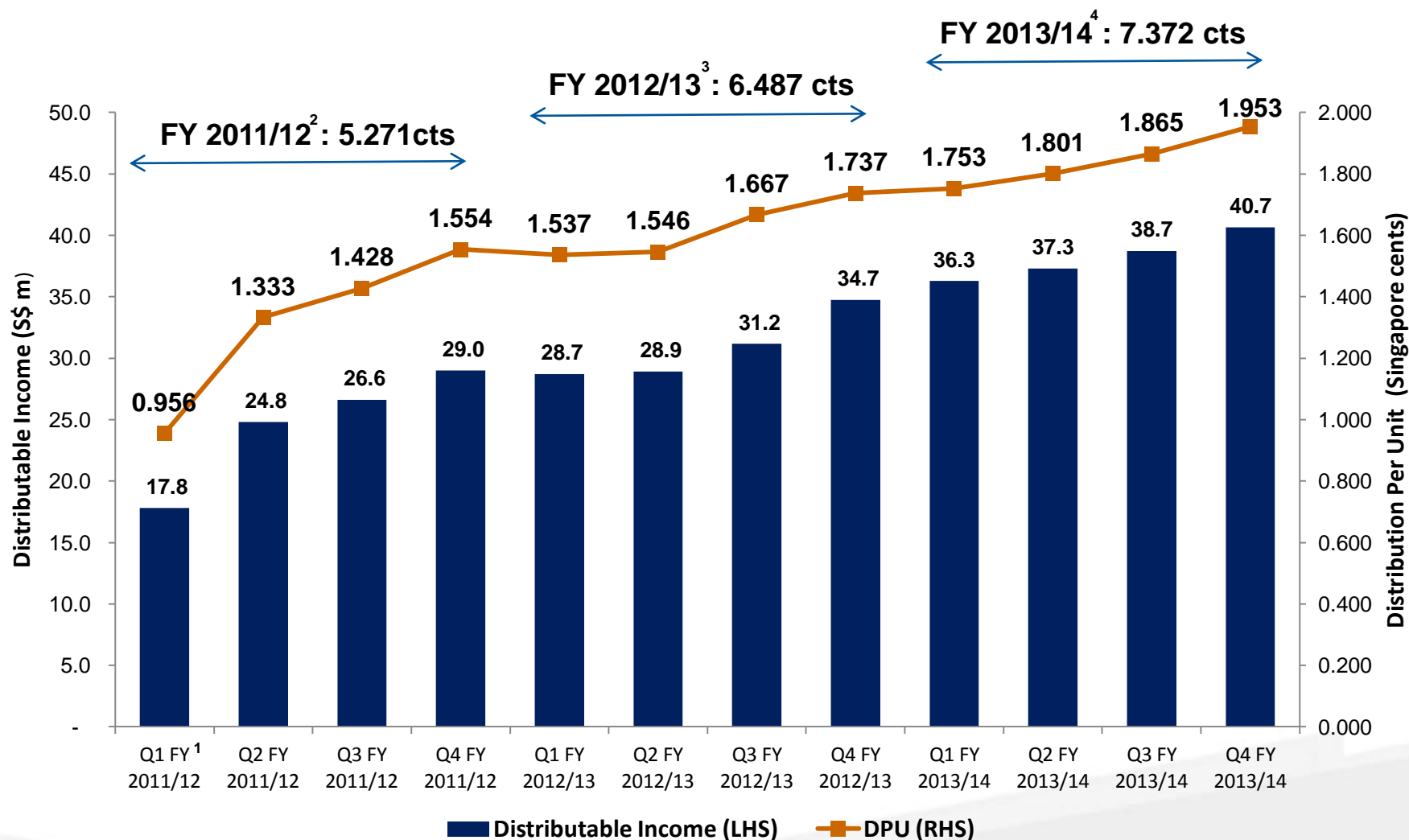


Financial Performance Summary



Key Indicators	As at or for FY ending 31 Mar 2013	As at or for FY ending 31 Mar 2014	Change
Gross Revenue (S\$m)	219.5	267.2	▲ 21.7%
Net Property Income (S\$m)	156.0	195.3	▲ 25.2%
Distribution Per Unit (cents)	6.487	7.372	▲ 13.6%
Investment Property Value (S\$m)	3,831.2	4,034.0	▲ 5.3%
Net Asset Value per Unit (S\$)	1.06	1.16	▲ 9.4%
Gearing ratio (%)	40.9%	38.7%	▼ 2.2% pts

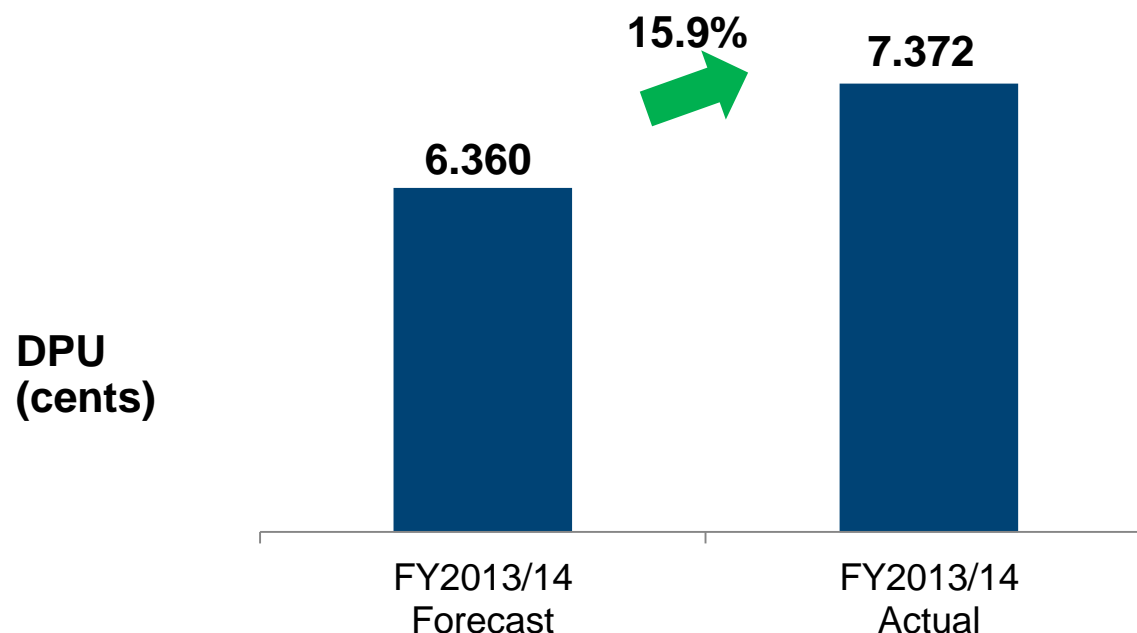
MCT Distribution per Unit & Distributable Income



1. For the period from Listing Date of 27 April 2011 to 30 June 2011
 2. For the period from Listing Date of 27 April 2011 to 31 March 2012, hereinafter referred to as FY 2011/12.
 3. For the period from 1 April 2012 to 31 March 2013, hereinafter referred to as FY 2012/13.
 4. For the period from 1 April 2013 to 31 March 2014, hereinafter referred to as FY 2013/14.

MCT DPU Performance against Circular Forecast¹

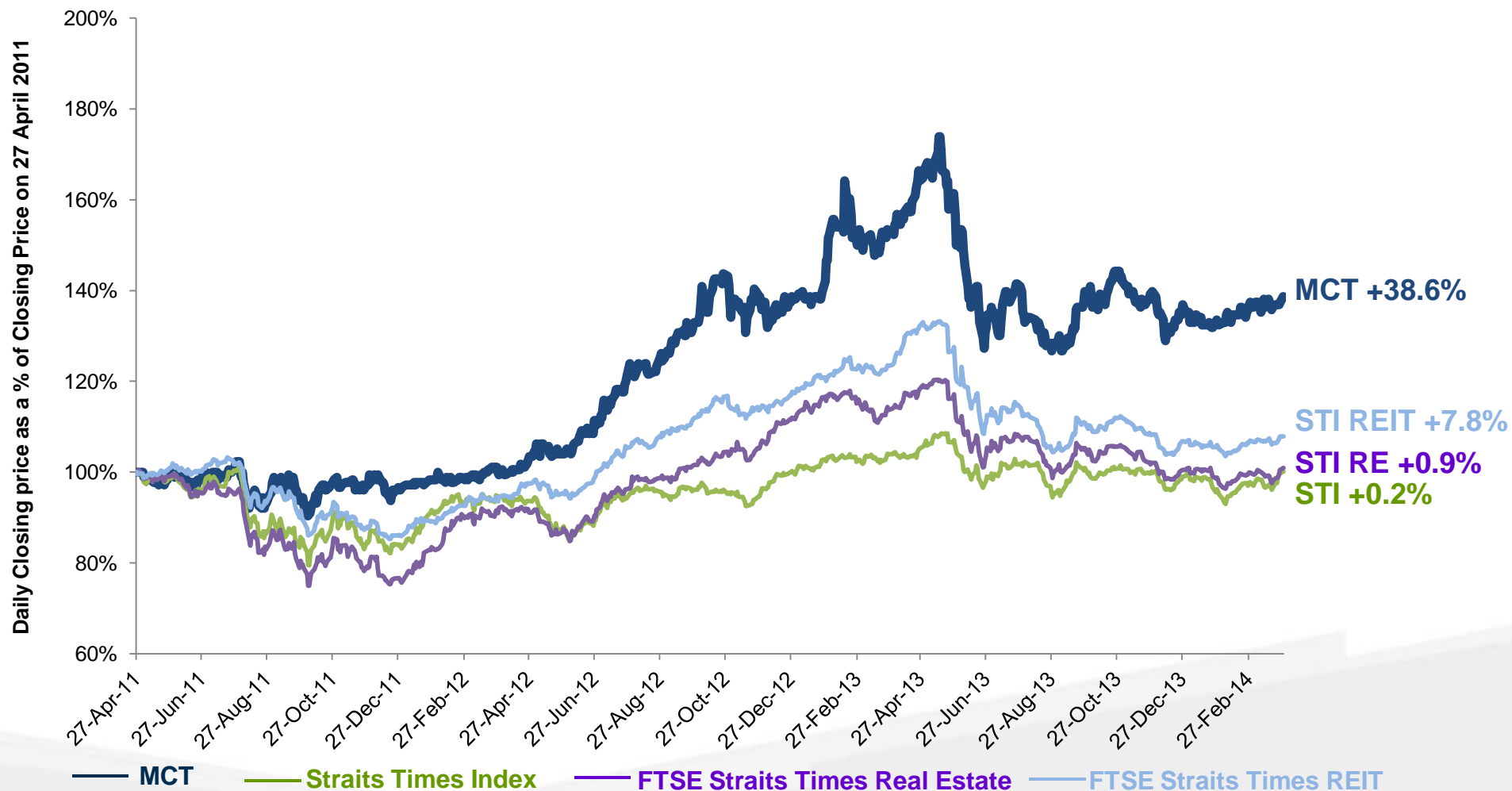
- *Contribution from all assets ahead of projection in Circular*
- *Mapletree Anson delivered better accretion than Forecast*




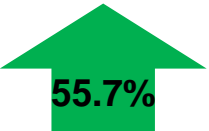
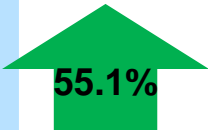

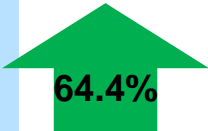
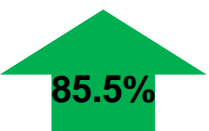
1. The Forecast is derived from the Projection Year 2013/2014 figures disclosed in the Circular dated 26 December 2012

MCT Unit Price Performance

Relative price Performance from MCT's Listing Date of 27 Apr 2011 to 31 Mar 2014



MCT Market Capitalisation and Free Float

	At IPO 27 April 2011	As at 31 March 2014	As at 17 July 2014
Unit Price (S\$)	0.88	 38.6% 1.22	 55.7% 1.37
Market Capitalisation (S\$m)	1,638 ¹	 55.1% 2,540 ²	 75.0% 2,866 ³
Free Float (S\$m)	949 ⁴	 64.4% 1,560 ⁵	 85.5% 1,760 ⁶

1. Based on IPO Price of S\$0.88 per unit and 1,861m units in issue
2. Based on Unit price of S\$1.22 on 31 March 2014 and 2,082m units in issue
3. Based on Unit price of S\$1.37 on 17 July 2014 and 2,092m units in issue
4. Market capitalisation at IPO less the proportion deemed to be held by Mapletree Investments Pte Ltd, the Sponsor of MCT, post-stabilisation.
5. Market capitalisation on 31 March 2014 less the proportion deemed to be held by the Sponsor
6. Market capitalisation on 17 July 2014 less the proportion deemed to be held by the Sponsor

Total Return for MCT Units from IPO

Based on IPO Price of S\$0.88	Unit price of S\$1.22 as at 31 Mar 2014	Unit price of S\$1.37 as at 17 Jul 2014
Capital appreciation	38.6%	55.7%
Total Distributions paid out (DPU of 19.13 cents)	21.7%	21.7%
Total Return (including distributions paid out)	60.3%	77.4%

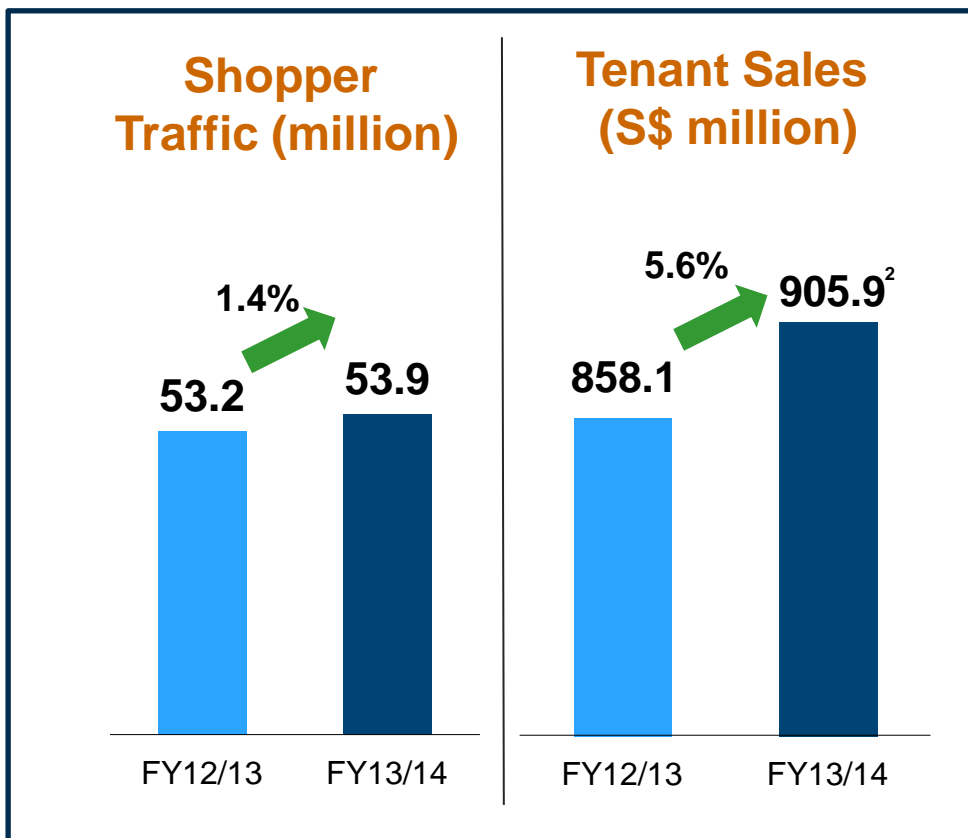
Portfolio Highlights



VivoCity

- Staying Focused, Keeping Pace with Consumer and Market Needs

- *Shopper traffic reached 53.9 million*
- *Tenant sales hit a record high of S\$905.9 million*
- *Leases signed in FY2013/14 achieved positive rental reversions of 37.7%¹*



1. Includes the effect of trade mix changes and units sub-divided and /or amalgamated

2. Includes estimates of Tenant Sales for a small portion of tenants

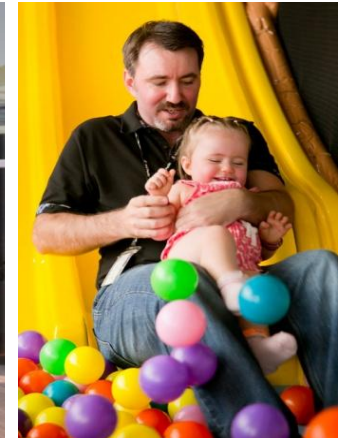
VivoCity

- **Successfully repositioned and refreshed various zones during the year**
- *New brands and concepts were introduced to complement existing ones*



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- **New brands and concepts were introduced to complement existing ones**



VivoCity

- ***Distinct & large-scale events continued to attract shoppers***



Corporate Social Responsibility Efforts

- Leveraged our mall assets to increase visibility and impact of social causes
- VivoCity supported a number of causes in FY 2013/14, including
 - Hair for Hope 2013, (held in VivoCity for the 4th year since 2010)
 - Singapore Cancer Society's Joy of Giving Fundraising Event
 - World Kindness Week



World Kindness Week



Hair for Hope 2013

VivoCity

Awards & Accolades

- Winner, Best Shopping Centre (Town), AsiaOne People's Choice Awards 2013
- Marketing Magazine's Marketing Excellence Awards 2013 – Excellence in In-Store Marketing (Gold)
- Marketing Magazine's Mob-Ex Awards 2014 – Best Integration of Mobile (Bronze)
- Asia-Pacific Shopping Centre Awards 2013 – Traditional Marketing (Finalist)

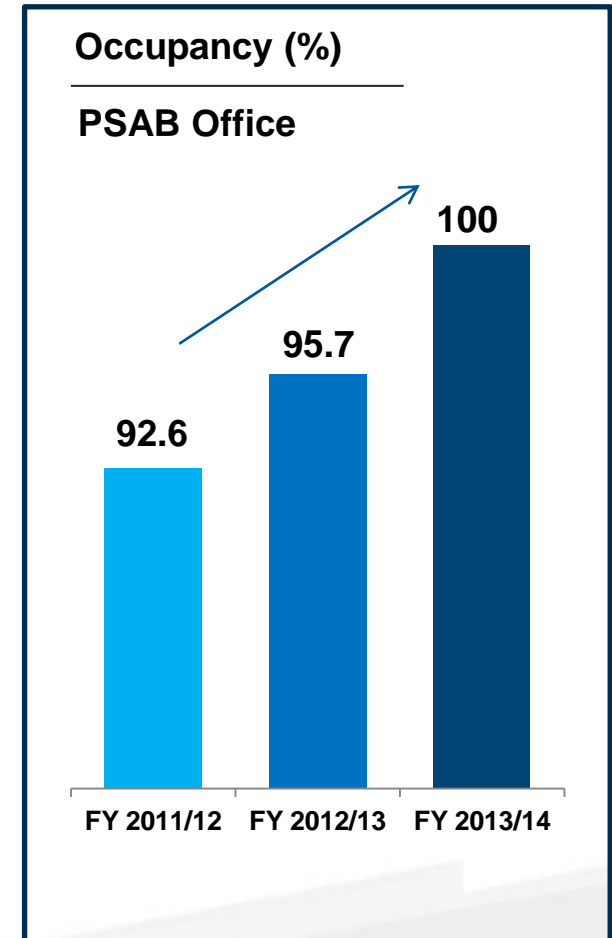


PSA Building

- Driving Performance, Steady Leasing Momentum

PSAB Office

- Delivered strong leasing execution
- Increased occupancy to 100.0% from 95.7%¹
- Achieved retention rate of 93.9% for leases expiring in the year



1. As at 31 March 2013

PSA Building

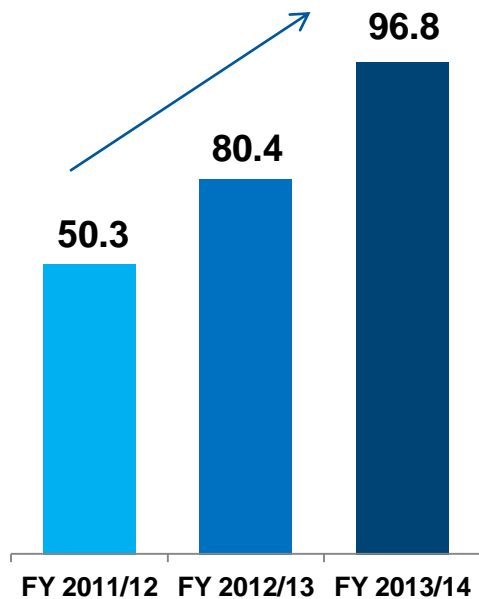
Alexandra Retail Centre

- Increased occupancy to 96.8% from 80.4%¹
- Average monthly footfall rose 27% year-on-year



Occupancy (%)

ARC



ARC was part of the PSAB Asset Enhancement and was completed in Nov 2011.

1. As at 31 March 2013

Mapletree Anson

- Seizing Opportunities, Accretive Addition to Portfolio

- Full year contribution boosted MCT's FY2013/14 earnings
- Net Property Income of S\$25.5 million was 4.9% higher than the Circular Forecast



Mapletree Anson was recognised for its energy efficient attributes – awarded runner-up at the ASEAN Energy Awards 2013 in the “Energy Efficient Building – New and Existing Category”

Bank of America Merrill Lynch HarbourFront

- *Maintaining Stability*



- Continued to deliver stable income via a long term lease
- NPI lifted by improved operational efficiency and successful cost containment efforts taken during the year

Portfolio Leasing Achievements

- *FY 2013/14 – Positive rental reversions*

	No. of Leases Committed	Retention Rate (by NLA)	Uplift in Fixed Rents ¹
Retail	100	64.3%	37.6%²
Office	16	73.7%	19.0%

1. Based on average of the fixed rents over the lease period of the new/renewed leases (including leases with more than 3 years tenure) 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 30 Nov 2010 ¹	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014
VivoCity ²	99.7%	98.1%	99.0%	98.7%
ARC ³	-	50.3%	80.4%	96.8%
MCT Retail Portfolio	99.7%	94.3%	97.5%	98.6%
MLHF	100.0%	100.0%	100.0%	100.0%
PSAB Office	92.5%	92.6%	95.7%	100.0%
Mapletree Anson ⁴	-	-	99.4%	93.8%
MCT Office Portfolio	95.1%	95.1%	97.9%	97.9%
MCT Portfolio	98.0%	94.6%	97.7%	98.2%

1. As disclosed in MCT's IPO Prospectus date 18 April 2011

2. Committed occupancy for VivoCity is 99.9% as at 31 March 2014

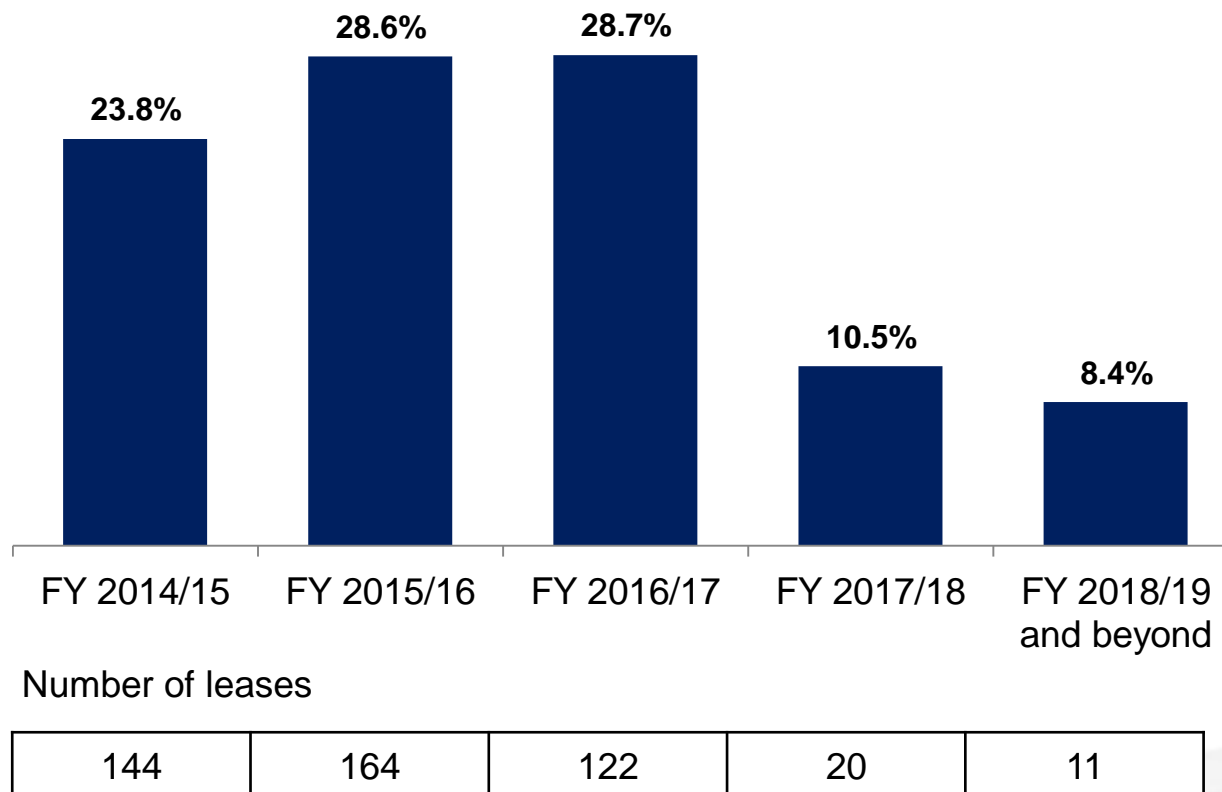
3. ARC is part of the PSAB Asset Enhancement and was completed in Nov 2011. Tenants in the centre progressively opened from 15 Dec 2011, about 1 month after completion. Committed occupancy for ARC is 97.9% as at 31 March 2014

4. Mapletree Anson was acquired on 4 February 2013. Committed occupancy is 97.9% as at 31 March 2014

MCT Portfolio Lease Expiry Profile

- *Weighted average lease term to expiry : 2.0 years*

**MCT Lease Expiry Profile By Gross Rental Revenue
(for the month of 31 March 2014)**





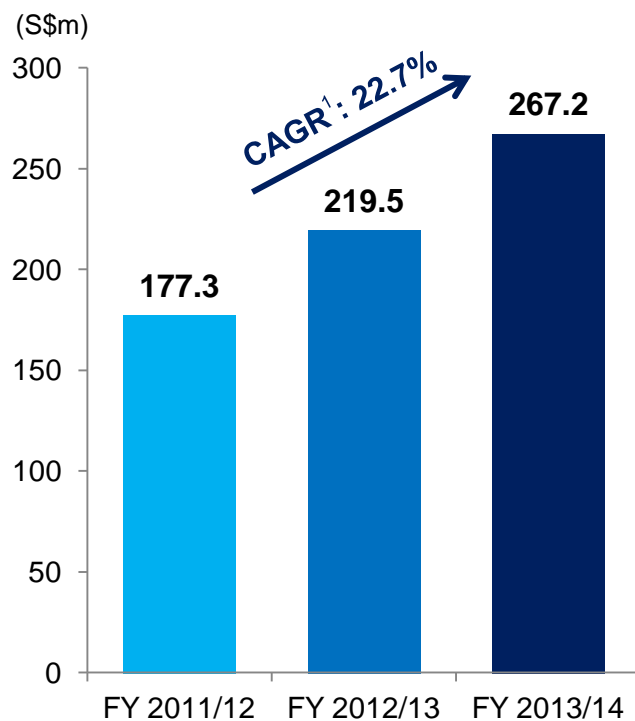
Financial Highlights

Performance Since IPO

Gross Revenue

FY 2013/14
S\$267.2m

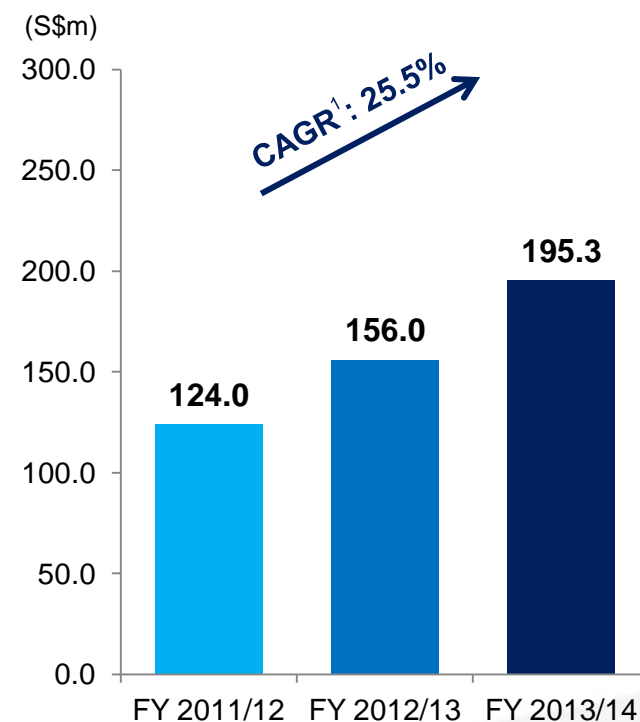
Year-on-year
+21.7%



Net Property Income

FY 2013/14
S\$195.3m

Year-on-year
+25.2%



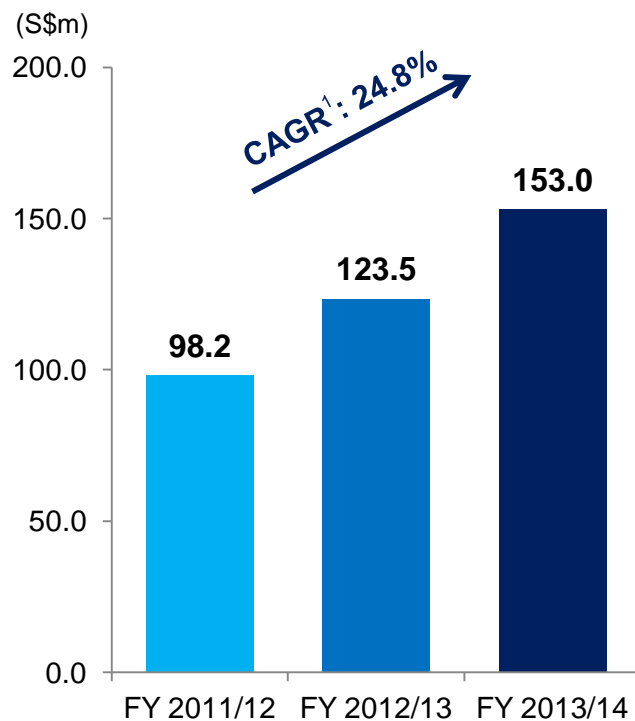
1. Compounded Annual Growth Rate.

Performance Since IPO

Distributable Income

FY 2013/14
\$153.0m

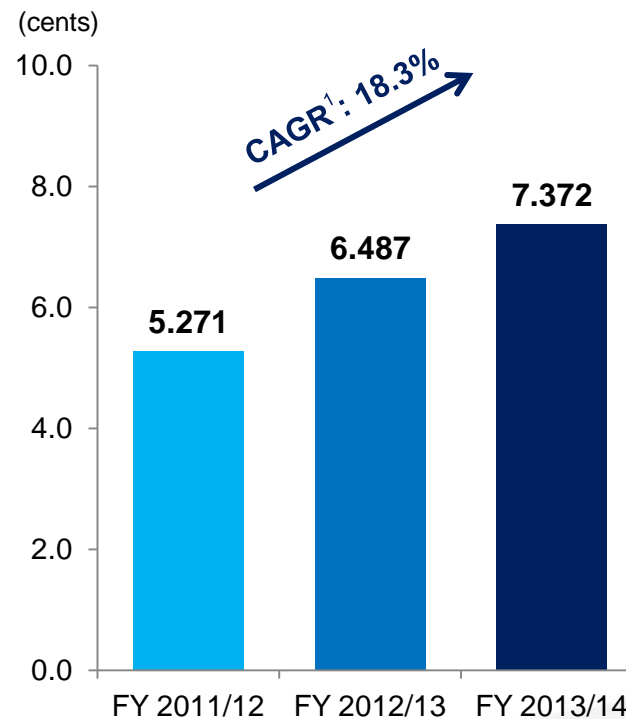
Year-on-year
+23.8%



Distribution Per Unit (DPU)

FY 2013/14
7.372 cents

Year-on-year
+13.6%



1. Compounded Annual Growth Rate.

Healthy Balance Sheet

All figures S\$ 000	Actual as at 31 Mar 2014	Actual as at 31 Mar 2013
Investment Properties	4,034,000	3,831,200
Other Assets	75,628	54,866
Total Assets	4,109,628	3,886,066
Bank Borrowings	1,587,475	1,586,044
Other Liabilities	96,505	105,178
Net Assets	2,425,648	2,194,844
Units in Issue ('000)	2,082,825	2,067,734
Net Asset Value per Unit (S\$)	1.16	1.06

▲ Higher valuation for all properties

- ▲ - Part payment of Manager's Fees in units
- Implementation of Distribution Reinvestment Plan in FY13/14

Portfolio Valuation as at 31 March 2014

- Fair value gains on investment properties of S\$200.7 million

	Valuation (S\$ m) (as at 31 Mar 2014) ¹	Valuation (S\$ per sq ft NLA) (as at 31 Mar 2014)	Cap Rate (as at 31 Mar 2014)	Valuation (S\$ m) (as at 31 Mar 2013) ²
VivoCity	2,307.0	2,217 psf	5.15%	2,183.0
PSAB Building	724.0	1,387 psf	Office: 4.35% Retail: 5.25%	647.6
MLHF	314.0	1,450 psf	4.25%	313.6
Mapletree Anson	689.0	2,077 psf	3.85%	687.0
Total MCT Portfolio	4,034.0	-	-	3,831.2

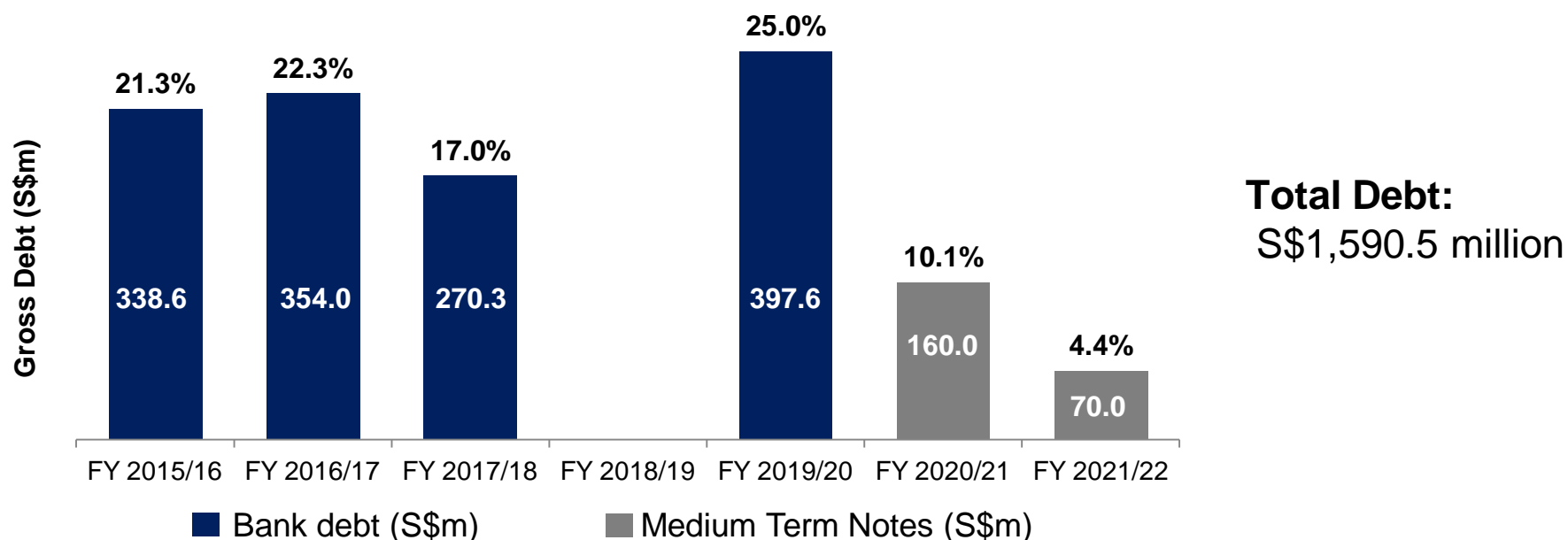
1. The valuation for VivoCity was conducted by CBRE Pte Ltd, while the valuations for MLHF, PSAB and Mapletree Anson were conducted by Knight Frank Pte Ltd

2. The valuations were conducted by DTZ Debenham Tie Leung (SEA) Pte Ltd

Proactive Capital Management

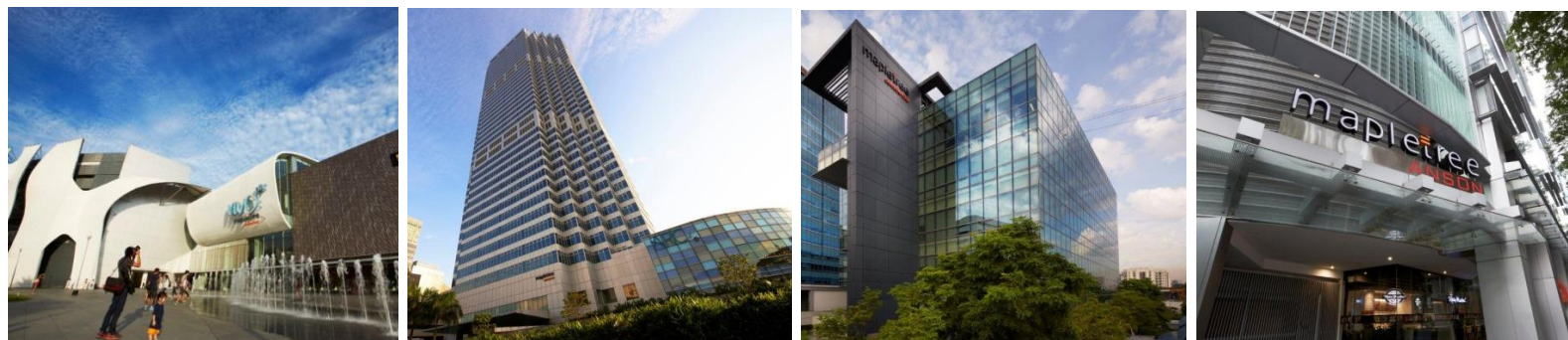
- Aggregate leverage of 38.7%
- Weighted average debt duration of about 3.5 years (as at end April 2014 post refinancing of debt due in April 2014)
- Weighted average borrowing costs at 2.17%
- Interest coverage ratio at 5.0 times
- All debts unsecured with minimal financial covenants
- About 70% of total debt hedged into fixed rates (as at 23 April 2014)

Debt Maturity Profile (post refinancing of S\$338.6 million due on 4 April 2014)



In summary

- Continue to work towards providing Unitholders with regular and stable distributions
- Remain focused on cost management and improving productivity against the backdrop of rising operating costs that would impact businesses – tenants, service providers and landlord
- Actively manage the assets and tapping on opportunities to grow the portfolio organically
- Continue with prudent and proactive capital management



Thank You

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