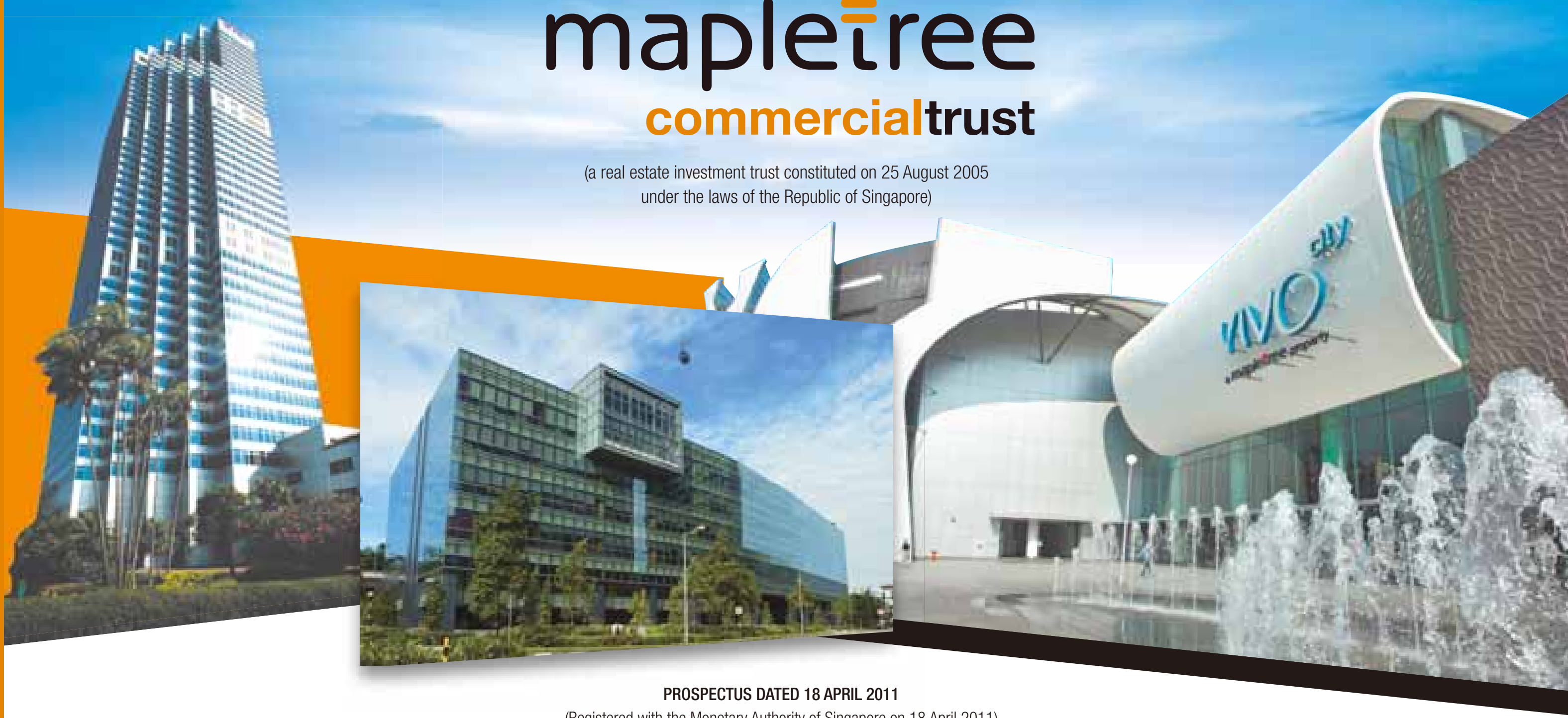
mapletree
commercialtrust

MAPLETREE COMMERCIAL TRUST IPO PROSPECTUS

mapletree commercialtrust

(a real estate investment trust constituted on 25 August 2005
under the laws of the Republic of Singapore)



PROSPECTUS DATED 18 APRIL 2011

(Registered with the Monetary Authority of Singapore on 18 April 2011)

This document is important. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

Offering of 712,894,000 Units (subject to the Over-Allotment Option (as defined herein))
Offering Price: S$0.88 per Unit

MAPLETREE COMMERCIAL TRUST MANAGEMENT LTD. (Company Registration No. 200708826C), as manager (the "**Manager**") of Mapletree Commercial Trust ("**MCT**"), is making an offering (the "**Offering**") of 712,894,000 units representing undivided interests in MCT ("**Units**") for subscription at the Offering Price (as defined below) (the "**Offering Units**").

The Offering consists of (i) an international placement of 548,059,000 Units to investors, including institutional and other investors in Singapore (the "**Placement Tranche**") and (ii) an offering of 164,835,000 Units to the public in Singapore (the "**Public Offer**"), of which 30,769,000 Units will be reserved for subscription by the directors, management, employees and business associates of Mapletree Investments Pte Ltd ("**MIPL**" or the "**Sponsor**") and its subsidiaries (the "**Reserved Units**").

The issue price of each Unit under the Offering (the "**Offering Price**") is S$0.88 per Unit. The joint global coordinators for the Offering are Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., Deutsche Bank AG, Singapore Branch and Goldman Sachs (Singapore) Pte. (together, the **"Joint Global Coordinators"**). The Offering is fully underwritten at the Offering Price by Citigroup Global Markets Singapore Pte. Ltd., CIMB Bank Berhad, Singapore Branch, DBS Bank Ltd., Deutsche Bank AG, Singapore Branch and Goldman Sachs (Singapore) Pte. (collectively, the "**Joint Bookrunners, Issue Managers and Underwriters**" or the "**Joint Bookrunners**") on the terms and subject to the conditions of the Underwriting Agreement (as defined herein).

The total number of Units in issue as at the date of this Prospectus is 364,800,000 Units which are held by the Sponsor through its wholly-owned subsidiary, The HarbourFront Pte Ltd, which will be consolidated to 109,890,110 Units as described in "Ownership of Units - Existing Units" (the "**Sponsor Initial Units**"). The total number of outstanding Units immediately after completion of the Offering will be 1,861,000,000 Units.

Concurrently with, but separate from the Offering, HarbourFront Eight Pte Ltd, HarbourFront Place Pte. Ltd. and Sienna Pte. Ltd., all of which are wholly-owned subsidiaries of the Sponsor, have each entered into a subscription agreement (the "**Sponsor Subscription Agreements**") to subscribe for an aggregate of 736,018,890 Units (the "**Sponsor Subscription Units**", together with the Sponsor Initial Units, the "**Sponsor Units**") at the Offering Price conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the Settlement Date (as defined herein).

In addition, concurrently with, but separate from the Offering, each of the Cornerstone Investors (as defined herein) has entered into a subscription agreement with the Manager (collectively, the "**Cornerstone Subscription Agreements**") to subscribe for an aggregate of 302,197,000 Units (the "**Cornerstone Units**"), at the Offering Price conditional upon the Underwriting Agreement having been entered into, and not having been terminated pursuant to its terms on or prior to the Settlement Date.

Prior to the Offering, there has been no market for the Units. The offer of Units under this Prospectus will be by way of an initial public offering in Singapore. Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to list on the Main Board of the SGX-ST (i) all Units comprised in the Offering, (ii) the Sponsor Units, (iii) the Cornerstone Units, and (iv) all the Units which will be issued to the Manager from time to time in full or part payment of the Manager's fees. Such permission will be granted when MCT has been admitted to the Official List of the SGX-ST (such date being the "**Listing Date**"). Acceptance of applications for Units will be conditional upon issue of the Units and upon permission being granted by the SGX-ST to list the Units. In the event that such permission is not granted or if the Offering is not completed for any other reason, application monies will be returned in full, at each investor's own risk, without interest or any share of revenue or other benefit arising therefrom, and without any right or claim against any of MCT, the Manager, DBS Trustee Limited, as trustee of MCT (the "**Trustee**"), the Sponsor or the Joint Bookrunners.

MCT has received a letter of eligibility from the SGX-ST for the listing and quotation of (i) all Units comprised in the Offering, (ii) the Sponsor Units, (iii) the Cornerstone Units and (iv) all the Units which will be issued to the Manager from time to time in full or part payment of the Manager's fees on the Main Board of the SGX-ST. MCT's eligibility to list on the Main Board of the SGX-ST is not an indication of the merits of the Offering, MCT, the Manager, the Trustee, the Sponsor, the Joint Bookrunners or the Units. The SGX-ST assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Prospectus. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Offering, MCT, the Manager or the Units.

The collective investment scheme offered in this Prospectus is an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore (the "Securities and Futures Act" or the "SFA"). A copy of this Prospectus has been lodged with, and registered by, the Monetary Authority of Singapore (the "MAS" or the "Authority"). The MAS assumes no responsibility for the contents of this Prospectus. Lodgement with, or registration by, the MAS of this Prospectus does not imply that the Securities and Futures Act or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the collective investment scheme. This Prospectus will expire on 17 April 2012 (12 months after the date of the registration of this Prospectus).

See "Risk Factors" commencing on page 49 of this Prospectus for a discussion of certain factors to be considered in connection with an investment in the Units. None of the Manager, the Trustee, the Sponsor or the Joint Bookrunners guarantees the performance of MCT, the repayment of capital or the payment of a particular return on the Units.

Investors who are members of the Central Provident Fund in Singapore ("CPF") may use their CPF Ordinary Account savings to purchase or subscribe for Units as an investment included under the CPF Investment Scheme — Ordinary Account. CPF members are allowed to invest up to 35.0% of the Investible Savings (as defined herein) in their CPF Ordinary Accounts to purchase or subscribe for Units.

Investors applying for Units by way of Application Forms or Electronic Applications (both as referred to in "Appendix H – Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore") in the Public Offer will pay the Offering Price on application, subject to a refund of the full amount or, as the case may be, the balance of the application monies (in each case, without interest or any share of revenue or other benefit arising therefrom), where (i) an application is rejected or accepted in part only or (ii) the Offering does not proceed for any reason.

In connection with the Offering, the Joint Bookrunners have been granted an over-allotment option (the "**Over-Allotment Option**") by Sienna Pte. Ltd. (the "**Unit Lender**"), a company incorporated in Singapore that is a wholly-owned subsidiary of the Sponsor, exercisable by Citigroup Global Markets Singapore Pte. Ltd. (the "**Stabilising Manager**") (or any of its affiliates) in consultation with the other Joint Bookrunners, in full or in part, on one or more occasions, only from the Listing Date but no later than the earlier of (i) the date falling 30 days from the Listing Date and (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) has bought, on the SGX-ST, an aggregate of 101,509,000 Units (representing 14.2% of the total number of Units in the Offering) to undertake stabilising actions, to purchase up to an aggregate of 101,509,000 Units (representing 14.2% of the total number of Units in the Offering), at the Offering Price. The exercise of the Over-Allotment Option will not increase the total number of Units outstanding. In connection with the Offering, the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) may, in consultation with the other Joint Bookrunners and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels that might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will undertake stabilising action. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations.

Nothing in this Prospectus constitutes an offer for securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities law of any state of the United States and the Units may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. The Units are being offered and sold outside of the United States (including to institutional and other investors in Singapore) in reliance on Regulation S under the Securities Act ("**Regulation S**").

Sponsored by

mapletree

Mapletree Investments Pte Ltd

Joint Global Co-ordinators

citi DBS Deutsche Bank Goldman Sachs

Joint Bookrunners, Issue Managers and Underwriters

citi CIMB DBS Deutsche Bank Goldman Sachs

Co-Managers and Sub-Underwriters

Oversea-Chinese Banking Corporation Limited

United Overseas Bank Limited

Unique Exposure Unparalleled Growth

IPO Portfolio Key Facts[1]

Total Portfolio Value[3]

S$2.8 billion

Net Lettable Area ("NLA")

1.8 million sq ft

Portfolio Occupancy

98.0%

[1] As at 30 November 2010.

Mapletree Commercial Trust ("MCT") is a Singapore-focused real estate investment trust ("REIT") established with the principal investment objective of investing on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, whether wholly or partially, in Singapore, as well as real estate related assets[2].

The initial portfolio of MCT comprises three properties located in the heart of Singapore's Southern Corridor that are valued at S$2.8 billion[3] in aggregate as at 30 November 2010.

The Southern Corridor envelops the area around the southern coast of Singapore from the western fringe of Singapore's central business district ("CBD") along Keppel Road, extends westwards along the south-western coast of Singapore towards Pasir Panjang, and includes Sentosa.

[2] For the purpose of MCT's principal investment objective, Mapletree Business City and The Comtech, being part of the ROFR Properties (as defined herein) and described elsewhere in this Prospectus, will be considered to be within the principal investment objective of MCT.

[3] Based on the higher of the appraised values by the two independent valuers, CB Richard Ellis (Pte) Ltd ("CBRE") and DTZ Debenham Tie Leung (SEA) Pte Ltd ("DTZ").

IPO Portfolio Highlights

- VivoCity - Singapore's largest mall located in the HarbourFront Precinct[1]
- Bank of America Merrill Lynch HarbourFront ("MLHF") - a premium office building located in the HarbourFront Precinct
- PSA Building ("PSAB") - a landmark office-retail building in the Alexandra Precinct with upcoming Alexandra Retail Centre

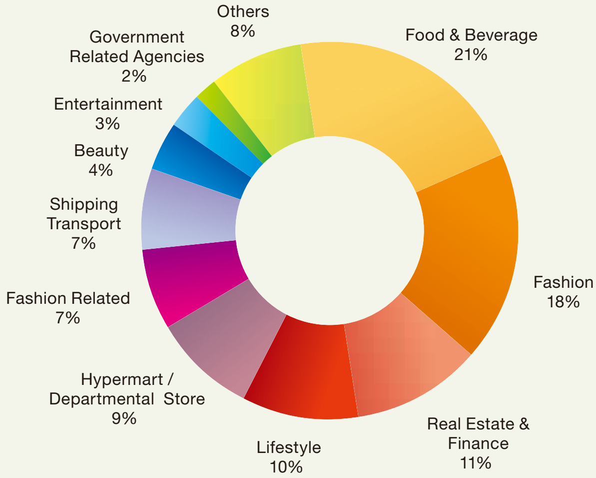
VivoCity

Portfolio Competitive Strengths

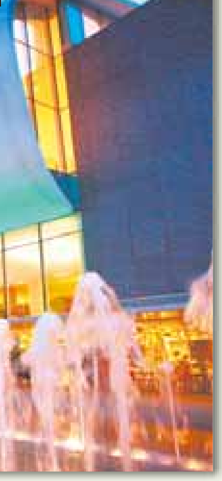
- Excellent connectivity
- Large catchment area and strategic location
- High occupancy rates
- Diverse and quality tenant base
- Favourable lease profile with embedded organic growth potential

Diverse Tenant Mix

Trade Sector By Gross Rental Income[2]



[1] *As defined in the Prospectus dated 18 April 2011.*
[2] *For the month of November 2010.*



Bank of America Merrill Lynch HarbourFront

PSA Building

IPO Portfolio Summary as at 30 November 2010

	VivoCity	MLHF	PSAB		IPO Portfolio	
			PSAB(Ex-AE)[1]	PSAB AE Area[2]	Total	
Type	Retail	Office	Office	Office / Retail	Office / Retail	
NLA (sq ft)	1,037,576	216,561	414,001	102,505	1,668,138 (Ex-AE)	1,770,642 (Incl PSAB AE)
Year of Completion	2006	2008	1985		-	
Valuation[3] (S$m)	1,982.0	311.0	453.0	75.8[4]	2,821.8[4]	
Occupancy (%)	99.7	100.0	92.5	-	98.0	-
WALE[5] by NLA (Years)	1.64	7.01	3.38	-	2.76[1]	
Number of Tenants	295	1	41	-	337	

[1] *Excludes (a) seven floors of leases, amounting to a total leased area of 114,960 sq ft, which have been sub-leased on a long-term basis to the Minister for Finance and The Maritime and Port Authority of Singapore, in both cases for a period of 97 years and nine months less one day commencing from 1 January 1999 (the "PSAB Long Term Leases") and (b) the PSAB AE Area.*

[2] *PSAB AE is deemed to have an expected NLA of 102,505 sq ft upon completion around end 2011.*

[3] *Based on the higher of the appraised values by CBRE and DTZ.*

[4] *Market value in existing state of construction.*

[5] *Weighted Average Lease duration to Expiry.*

Investment Highlights

Why invest in Mapletree Commercial Trust?


VivoCity

1 Unique exposure to premier commercial precincts strategically located in the heart of Singapore's Southern Corridor

- Best-in-class commercial assets in the HarbourFront and Alexandra Precincts
- Both Precincts are vibrant commercial hubs of scale with complementary work, live and play concept
- The Precincts are in close proximity to Sentosa, a premier family, tourist and lifestyle destination
- Superior transport connectivity further enhanced with expected completion of the Circle Line by end 2011
- Future developments and transformational growth in the Southern Corridor

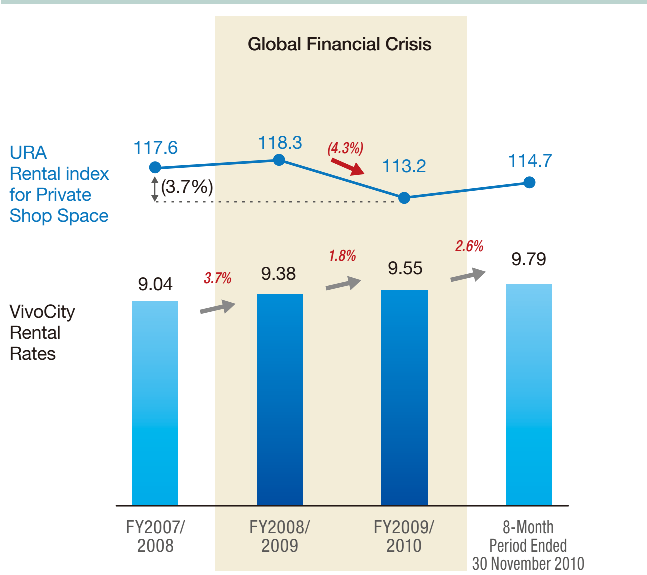
✓ Premier family, tourist and lifestyle destination with an iconic status in Singapore

✓ Over 40 million visitors to VivoCity annually

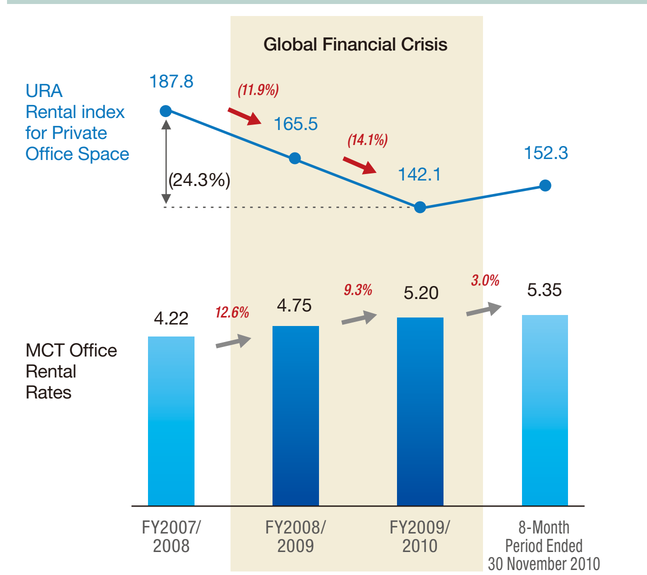
2 Stable & resilient portfolio anchored by Singapore's largest mall

- Positioned for robust retail sector and recovery in office sector in Singapore
- VivoCity is Singapore's largest mall with over 1 million sq ft of NLA and attracts more than 40 million visitors annually
- Gateway to Sentosa, where visitor arrival is expected to increase by up to 155% to reach 20 million for FY2010/2011
- Well positioned to capitalise on growth in retail sales and tourist spending, as well as office market recovery
- The office portfolio has favourable lease structures which underpin rental income stability for MCT and will be able to capture the growth from the office market recovery

VivoCity Performance



MCT Office Portfolio Performance



Weighted Average Gross Rental Rates (S$ psf pm) — URA Office / Retail Rental Index for Central Region[1]

Source: DTZ.

[1] *For the URA indices, the values represent the index value as at the end of the period. The 30 September 2010 index value is used as a proxy for the 8-month period ended 30 November 2010.*

Alexandra Retail Centre

Artist Impression

Alexandra Retail Centre

Artist Impression

3 Unparalleled platform for growth

Mapletree Business City

Poised for Superior Long Term Growth

Substantial Embedded Organic Rental Growth

- Leases with rental escalation through fixed step-ups

	Step-ups[1]
VivoCity	38.5%
MLHF	100.0%
PSAB	20.8%

- Over 90% of VivoCity leases have a base plus turnover rent component
- Strong rental reversions from VivoCity: In FY2010/2011, expiring leases were renewed with an average rental rate increase of approximately 24.4%
- Lease expiry profile positioned to capture growth
- Upside potential from increasing occupancy at PSAB

+

Active Asset Management and Asset Enhancement

- Ongoing tenant mix improvement and return optimisation at VivoCity
- PSAB Office – Office tower upgrade
  - ✓ Upside potential from increasing current occupancy of 92.5% after completion of asset enhancement
- PSAB asset enhancement – Alexandra Retail Centre

+

Strong Potential Acquisition Pipeline of approximately 5.1m sq ft of NLA[2]

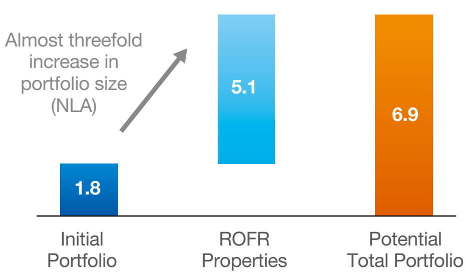
- Potential threefold increase in portfolio size (NLA) from acquisition of the Right of First Refusal (ROFR) Properties from the Sponsor
- Third-party acquisitions

[1] *Refers to percentage of leases (by NLA) with step-up rents.*

[2] *The potential acquisition of the ROFR Properties by MCT persuant to the ROFR is subject to prior overriding contractual obligations which MIPL and/or third parties may have in relation to the ROFR Properties.*

Attractive pipeline of ROFR properties[1]

Strong Acquisition Growth Potential *(m sq ft)*



Mapletree Business City

Mapletree Anson

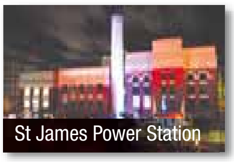
Mapletree Lighthouse

Artist Impression

HarbourFront Centre

The Comtech

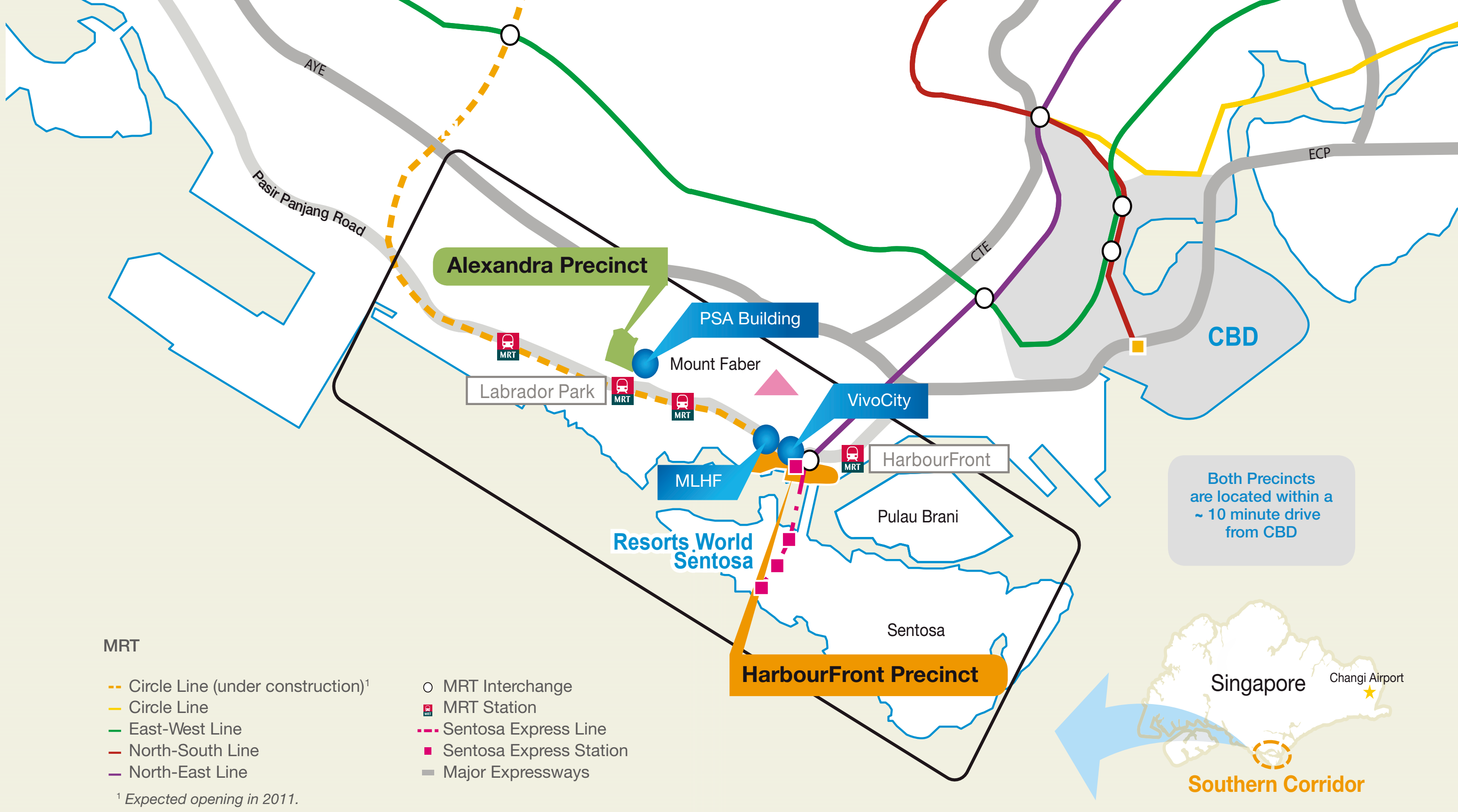
PSA Vista



St James Power Station

HarbourFront Towers One & Two and Keppel Bay Tower

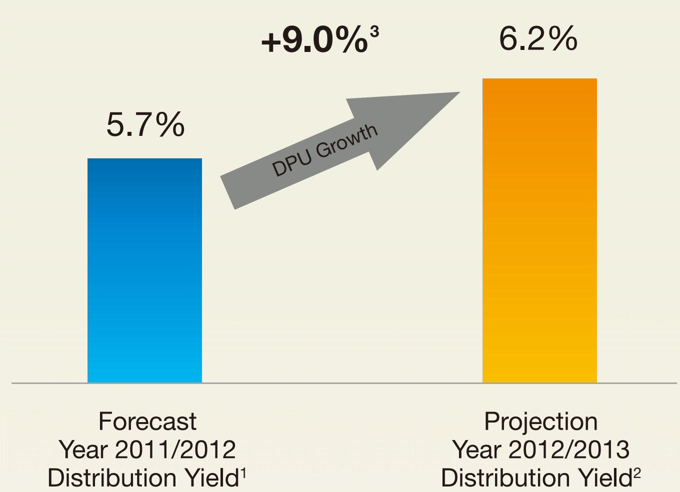
[1] *The diagram and figures assume 100% acquisition of the ROFR Properties without taking into account the Sponsor's effective interest.*



MCT Forecast and Projected Distribution Yield

5.7%

MCT aims to provide Unitholders with regular and stable distributions on a quarterly basis. Its policy is to distribute 100% of its Taxable Income from the Listing Date to 31 March 2013 and at least 90% of its Taxable Income thereafter.



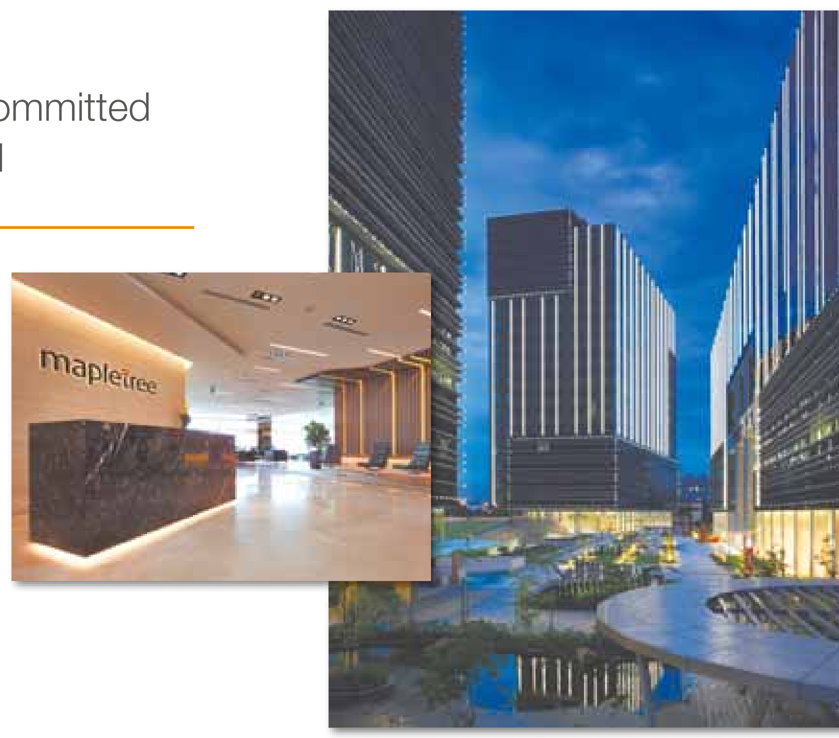
[1] *Based on the Offering Price of S$0.88 per Unit and the forecast DPU ("Distribution per Unit") for the period from 1 April 2011 to 31 March 2012, together with the accompanying assumptions in the Prospectus.*

[2] *Based on the Offering Price of S$0.88 per Unit and the projected DPU for the full projection year from 1 April 2012 to 31 March 2013, together with the accompanying assumptions in the Prospectus.*

[3] *The growth in DPU for the Projection Year 2012/2013 over the Forecast Year 2011/2012 is 9.0%.*

4 Experienced management and committed Sponsor with proven track record

- Experienced and professional management team
- Proven track record of the Sponsor in REIT and real estate development, investment and capital management
- Development expertise of the Sponsor
- Strong alignment of interest between Sponsor and the Unitholders



MCT IPO Timetable

19 April 2011, 9:00 am	Opening date and time for the Public Offer
25 April 2011, 9:00 am	Closing date and time for the Public Offer
27 April 2011, 2:00 pm	Commencement of trading on a "ready" basis

Applications for the Public Offer may be made through:

- ATMs of DBS Bank Ltd. (including POSB) ("DBS Bank"), Oversea-Chinese Banking Corporation Limited (OCBC) and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited (UOB Group); or
- Internet banking websites of DBS Bank and UOB Group; or
- Printed application forms which form part of the Prospectus.

NOTICE TO INVESTORS

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of MCT, the Manager, the Trustee, the Sponsor or the Joint Bookrunners. If anyone provides you with different or inconsistent information, you should not rely upon it. Neither the delivery of this Prospectus nor any offer, subscription, sale or transfer made hereunder shall under any circumstances imply that the information herein is correct as at any date subsequent to the date hereof or constitute a representation that there has been no change or development reasonably likely to involve a material adverse change in the business, affairs, conditions and prospects of MCT, the Manager, the Trustee, the Sponsor or the Units since the date on the front cover of this Prospectus. Where such changes occur and are material or required to be disclosed by law, the SGX-ST and/or any other regulatory or supervisory body or agency, the Manager will make an announcement of the same to the SGX-ST and, if required, lodge and issue a supplementary document or replacement document pursuant to Section 298 of the Securities and Futures Act and take immediate steps to comply with the said Section 298. Investors should take notice of such announcements and documents and upon release of such announcements and documents shall be deemed to have notice of such changes.

Unless required by applicable laws (including the Securities and Futures Act), no representation, warranty or covenant, express or implied, is made by any of MCT, the Manager, the Trustee, the Sponsor or the Joint Bookrunners or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers as to the accuracy or completeness of the information contained herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise, representation or covenant by any of MCT, the Manager, the Trustee, the Sponsor or the Joint Bookrunners or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers.

Investors acknowledge that (i) they have not relied on the Joint Bookrunners or any person affiliated with the Joint Bookrunners in connection with their investigation of the completeness, adequacy or accuracy of the information contained in this Prospectus or their investment decision and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by the Joint Bookrunners, and (ii) no person has been authorised to give any information or to make any representation concerning MCT or the Units other than as contained in this Prospectus, and, if given or made, such other information or representation should not be relied upon as having been authorised by MCT, the Manager, the Trustee, the Sponsor or the Joint Bookrunners.

None of MCT, the Manager, the Trustee, the Sponsor and the Joint Bookrunners or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers is making any representation or undertaking to any purchaser or subscriber of the Units regarding the legality of an investment by such purchaser or subscriber under appropriate legal, investment or similar laws. In addition, this Prospectus is offered solely for the purpose of the Offering and investors in the Units should not construe any information contained in this Prospectus as legal, business, financial or tax advice. Investors should be aware that they are required to bear the financial risks of an investment in the Units, and may be required to do so for an indefinite period of time. Investors should consult their own professional advisers as to the legal, business, financial, tax and related aspects of an investment in the Units.

Copies of this Prospectus and the Application Forms may be obtained on request, subject to availability, during office hours, from:

Citigroup Global Markets Singapore Pte. Ltd.	**CIMB Bank Berhad, Singapore Branch**	**DBS Bank Ltd.**	**Deutsche Bank AG, Singapore Branch**	**Goldman Sachs (Singapore) Pte.**
Temasek Avenue #17-00 Centennial Tower Singapore 039190	50 Raffles Place #09-01 Singapore Land Tower Singapore 048623	6 Shenton Way DBS Building Tower One Singapore 068809	One Raffles Quay #16-00 South Tower Singapore 048583	One Raffles Link #07-01 South Lobby Singapore 039393

and, where applicable, from members of the Association of Banks in Singapore, members of the SGX-ST and merchant banks in Singapore. A copy of this Prospectus is also available on the SGX-ST website: http://www.sgx.com.

The distribution of this Prospectus and the offering, subscription, purchase, sale or transfer of the Units in certain jurisdictions may be restricted by law (see "Plan of Distribution — Distribution and Selling Restrictions" for further details). MCT, the Manager, the Trustee, the Sponsor and the Joint Bookrunners require persons into whose possession this Prospectus comes to inform themselves about and to observe any such restrictions at their own expense and without liability to MCT, the Manager, the Trustee, the Sponsor and the Joint Bookrunners. This Prospectus does not constitute, and the Manager, the Trustee, the Sponsor and the Joint Bookrunners are not making, an offer of, or an invitation to subscribe for or purchase, any of the Units in any jurisdiction in which such offer or invitation would be unlawful. Investors are authorised to use this Prospectus solely for the purpose of considering the subscription for the Units in the Offering. Persons to whom a copy of this Prospectus has been issued shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur. No one has taken any action that would permit a public offering to occur in any jurisdiction other than Singapore.

In connection with the Offering, the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) may, in consultation with the Joint Bookrunners and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels that might not otherwise prevail in the open market. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the Securities and Futures Act and any regulations thereunder. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will undertake any such stabilising actions. Such transactions may commence on or after the date of the commencement of trading of the Units on the SGX-ST and, if commenced, may be discontinued at any time and shall not be effected after the earlier of (i) the date falling 30 days from the Listing Date, and (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) has bought, on the SGX-ST, an aggregate of 101,509,000 Units (representing 14.2% of the total number of Units in the Offering) to undertake stabilising actions, to purchase up to an aggregate of 101,509,000 Units (representing 14.2% of the total number of Units in the Offering) at the Offering Price. The exercise of the Over-Allotment Option will not increase the total number of Units outstanding.

FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus constitute “forward-looking statements”. This Prospectus also contains forward-looking financial information in “Profit Forecast and Profit Projection” and other sections. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of MCT, the Manager or the Sponsor, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager’s present and future business strategies and the environment in which MCT, the Manager or the Sponsor will operate in the future. Because these statements and financial information reflect the current views of the Manager and the Sponsor concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information. You should not place any undue reliance on these forward-looking statements and financial information.

Among the important factors that could cause the actual results, performance or achievements of MCT, the Manager or the Sponsor to differ materially from those in the forward-looking statements and financial information are the condition of, and changes in, the domestic, regional and global economies including, but not limited to, factors such as political, economic and social conditions, changes in laws and regulations affecting MCT, competition in the Singapore property market in which MCT may invest, interest rates, inflation, relations with service providers, relations with lenders, the quality of tenants, hostilities (including future terrorist attacks), the performance and reputation of MCT’s properties and/or future acquisitions, difficulties in identifying future acquisitions, difficulties in completing and integrating future acquisitions, changes in the Manager’s board of directors and executive officers, risks related to natural disasters, general volatility of the capital markets, general risks relating to the property market in which MCT may invest and the market price of the Units, as well as other matters not yet known to the Manager or not currently considered material by the Manager.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “Risk Factors”, “Profit Forecast and Profit Projection” and “Business and Properties”. These forward-looking statements and financial information speak only as at the date of this Prospectus. The Manager expressly disclaims any obligation or undertaking to release publicly any updates of or revisions to any forward-looking statement or financial information contained herein to reflect any change in the Manager’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other relevant regulatory or supervisory body or agency.

CERTAIN DEFINED TERMS AND CONVENTIONS

MCT will publish its financial statements in Singapore dollars. In this Prospectus, references to "S$" or "Singapore dollars and cents" are to the lawful currency of the Republic of Singapore.

The Unaudited Pro Forma Financial Information included in this Prospectus have been prepared in accordance with the Recommended Accounting Practice of "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore and the applicable requirements of the Code on Collective Investment Schemes issued by the MAS (the "**CIS Code**") and the provisions of the Trust Deed and on the basis set out in "Appendix B — Reporting Auditor's Report on the Examination of the Unaudited Pro Forma Financial Information".

This Prospectus contains certain information with respect to the business sectors of MCT's tenants. The Manager has determined the business sectors in which MCT's tenants are primarily involved based upon the Manager's general understanding of the business activities conducted by such tenants in the premises occupied by them. The Manager's knowledge of the business activities of MCT's tenants is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those set out herein.

The forecast and projected yields and yield growth are calculated based on the Offering Price. Such yields and yield growth will vary accordingly for investors who purchase Units in the secondary market at a market price different from the Offering Price.

Any discrepancies in the tables, graphs and charts included in this Prospectus between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place and measurements in square metres ("**sq m**") are converted to square feet ("**sq ft**") and *vice versa* based on the conversion rate of 1 sq m = 10.764 sq ft. References to "Appendix" or "Appendices" are to the appendices set out in this Prospectus. All references in this Prospectus to dates and times shall mean Singapore dates and times unless otherwise specified.

Unless otherwise defined, capitalised terms used in this Prospectus shall have the meanings set out in the Glossary.

Unless otherwise specified, all information relating to the Properties (as defined herein) in this Prospectus are as at 30 November 2010. See "Business and Properties" for details regarding the Properties.

MARKET AND INDUSTRY INFORMATION

This Prospectus includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data or information from third party sources or ascertained the underlying economic assumptions relied upon therein. Consequently, none of MCT, the Manager, the Trustee, the Sponsor or the Joint Bookrunners makes any representation as to the accuracy or completeness of such information, and each of them shall not be held responsible in respect of any such information and shall not be obliged to provide any updates on the same.

TABLE OF CONTENTS

OVERVIEW

The following section is qualified in its entirety by, and is subject to, the more detailed information contained or referred to elsewhere in this Prospectus. The meanings of terms not defined in this summary can be found in the "Glossary" or in the Trust Deed (as defined herein). A copy of the Trust Deed can be inspected at the registered office of the Manager, which is located at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438.

Statements contained in this section that are not historical facts may be forward-looking statements or are historical statements reconstituted on a pro forma basis. Such statements are based on certain assumptions and are subject to certain risks, uncertainties and assumptions which could cause actual results of MCT to differ materially from those forecast or projected (see "Forward-Looking Statements" for further details). Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by MCT, the Manager, the Trustee, the Sponsor, the Joint Bookrunners or any other person or that these results would be achieved or are likely to be achieved. Investing in the Units involves risks. Prospective investors are advised not to rely solely on this section, but to read this Prospectus in its entirety and, in particular, the sections from which the information in this section is extracted and the section "Risk Factors" to better understand the Offering and MCT's business and risks.

INTRODUCTION TO MAPLETREE COMMERCIAL TRUST

MCT is a Singapore-focused real estate investment trust ("**REIT**") established with the principal investment objective of investing on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, whether wholly or partially, in Singapore, as well as real estate related assets[1].

Objectives

The Manager's key financial objectives are to provide unitholders of MCT ("**Unitholders**") with an attractive rate of return on their investment through regular and stable distributions to Unitholders and to achieve long-term growth in distribution per Unit ("**DPU**") and net asset value ("**NAV**") per Unit, while maintaining an appropriate capital structure for MCT.

Investment Proposition

(1) Unique exposure to premier commercial precincts strategically located in the heart of Singapore's Southern Corridor (as defined herein)

(2) Positioned to capitalise on Singapore's robust retail sector and the recovery in Singapore's office sector

(3) Unparalleled platform for growth

- ○ Substantial embedded organic rental growth
- ○ Significant opportunities for growth through active asset management and asset enhancement

[1] For the purpose of MCT's principal investment objective, Mapletree Business City ("**MBC**") and The Comtech (as defined herein), being part of the ROFR Properties (as defined herein) and described elsewhere in this Prospectus, will be considered to be within the principal investment objective of MCT.

- ○ Strong acquisition opportunities in respect of the ROFR Properties (as defined herein) of approximately 5.1 million sq ft of net lettable area (“**NLA**”)[1]

(4) Experienced management and committed Sponsor with proven track record

(5) Conservative capital structure providing financial flexibility

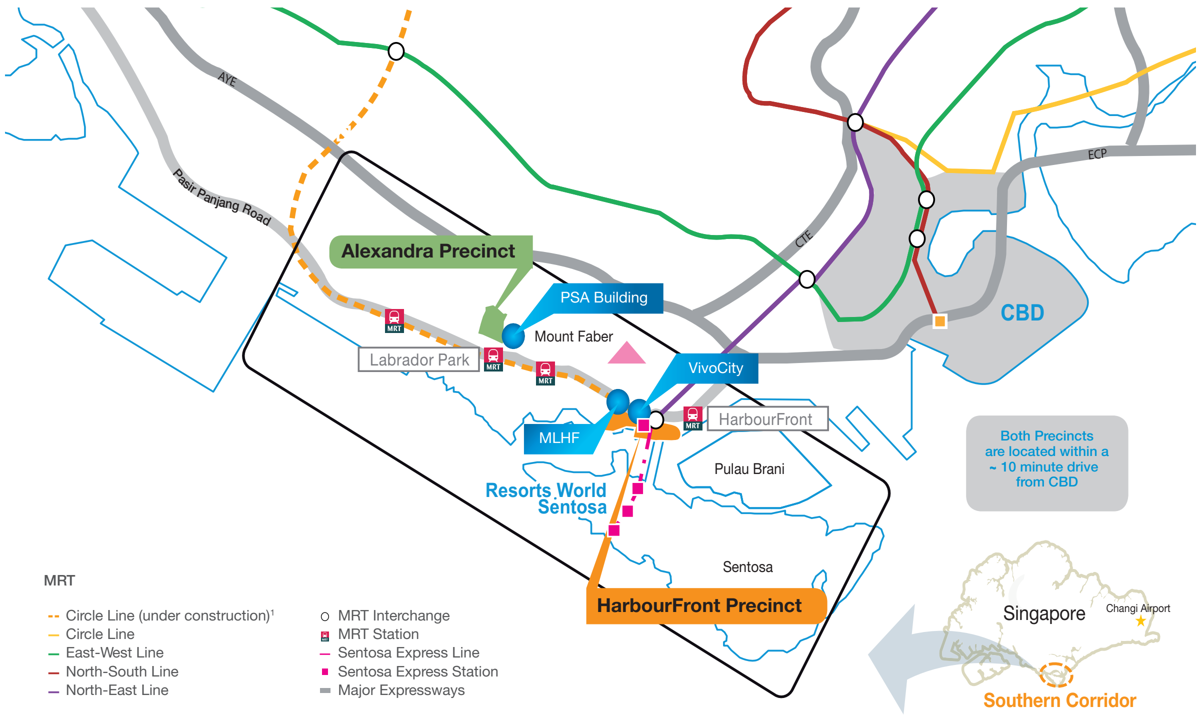
(6) Stable and growing distributions

(7) Tax transparency

IPO Portfolio

As at the Listing Date, the initial portfolio of MCT (the “**IPO Portfolio**”) comprises three properties (the “**Properties**”) located in Singapore’s Southern Corridor, namely:

- VivoCity — Singapore’s largest mall located in the HarbourFront Precinct (as defined herein);
- Bank of America Merrill Lynch HarbourFront (“**MLHF**”) — a premium office building in the HarbourFront Precinct; and
- PSA Building (“**PSAB**”) — an established commercial building landmark and the tallest building in the Alexandra Precinct (as defined herein) with a three-storey retail centre, Alexandra Retail Centre (“**ARC**”), that is currently undergoing asset enhancement works.



[1] *Expected opening in 2011.*

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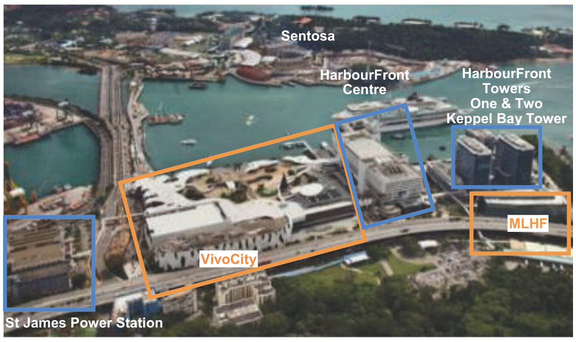
[1] The potential acquisition of the ROFR Properties by MCT pursuant to the ROFR (as defined herein) is subject to prior overriding contractual obligations which MIPL and/or third parties may have in relation to the ROFR Properties (please refer to “Certain Agreements Relating to MCT and the Properties — Right of First Refusal” for further details).

OVERVIEW

Singapore's Southern Corridor

The Southern Corridor envelops the area around the southern coast of Singapore from the western fringe of Singapore's central business district ("**CBD**") along Keppel Road, extends westwards along the south-western coast of Singapore towards Pasir Panjang, and includes Sentosa. The Sponsor owns, master-planned and developed significant portions of two major precincts within the Southern Corridor, namely the HarbourFront Precinct and the Alexandra Precinct (together, the "**Precincts**").

HarbourFront Precinct	Alexandra Precinct
	

IPO Portfolio   ROFR Property   Denotes Alexandra Precinct boundary

HarbourFront Precinct

HarbourFront Precinct, which spans approximately 24 hectares along Singapore's southern waterfront, is a thriving business and lifestyle hub and a quality office location close to the CBD. It is located at the foothills of Mount Faber Park and extends to Singapore's southern coast overlooking Sentosa.

VivoCity

VivoCity is Singapore's largest mall with 1,037,576 sq ft of NLA spread over a three-storey shopping complex and two basement levels. It was designed by renowned Japanese architect, Toyo Ito and is an established icon in the HarbourFront Precinct. VivoCity is positioned as a premier family, tourist and lifestyle destination in Singapore, offering visitors a unique waterfront shopping and dining experience.

Bank of America Merrill Lynch HarbourFront

MLHF is a premium office building occupied by Bank of America Merrill Lynch to house its global support function for its private banking and global markets businesses. It is a six-storey building with a NLA of 216,561 sq ft.

Alexandra Precinct

Alexandra Precinct, which spans approximately 13.5 hectares, is a high quality, fringe CBD office location catering to a wide range of office and business uses. It offers existing and prospective tenants an alternative location to the CBD, complete with a comprehensive range of modern conveniences and amenities. It is located in the Queenstown Planning Area along Alexandra/Telok Blangah Road and is about a 10-minute drive from the CBD.

PSA Building

PSAB is an established commercial building landmark and the tallest building in the Alexandra Precinct, with a NLA of 414,001 sq ft[1]. Asset enhancement works are currently ongoing for Levels One to Four of PSAB ("**PSAB AE**"), comprising the three-storey ARC (87,376 sq ft) and one storey of office space (15,129 sq ft), with a total NLA of 102,505 sq ft[2]. ARC, which is expected to be completed around end 2011, will offer a wide range of services and retail offerings to the working population in the Alexandra Belt and residents in the vicinity. ARC is expected to enhance the appeal of PSAB to both existing and prospective office tenants. Separately, the office tower is also being upgraded.

IPO Portfolio Summary as at 30 November 2010

	HarbourFront Precinct		**Alexandra Precinct**		**IPO Portfolio**	
	VivoCity	**MLHF**	**PSAB (Ex-AE)[(1)]**	**PSAB AE Area[(2)]**	**Total**	
Type	Retail	Office	Office	Office/Retail	Office/Retail	
Valuation[(3)] (S$ m)	1,982.0	311.0	453.0	75.8[(4)]	2,821.8[(4)]	
GFA (sq ft)	1,505,375	243,814	880,025		2,629,215	
NLA (sq ft)	1,037,576	216,561	414,001	102,505	1,668,138 (Ex-AE)	1,770,642 (Including PSAB AE)
Occupancy (%)	99.7	100.0	92.5	—	98.0	—
Number of Tenants	295	1	41	—	337	

Notes:

(1) Please see footnote 1 below.

(2) Please refer to "Glossary — NLA" and "Glossary — PSAB AE Area" for further details.

(3) Based on the higher of the Appraised Values by the two Independent Valuers, CB Richard Ellis (Pte) Ltd ("**CBRE**") and DTZ Debenham Tie Leung (SEA) Pte Ltd ("**DTZ**").

(4) Market value in existing state of construction as at 30 November 2010.

The IPO Portfolio has a large tenant base of 337 tenants as at 30 November 2010. These tenants cover a wide variety of trade sectors, thus providing MCT with trade diversification. MCT's top 10 tenants in terms of Gross Rental Income contributed only 29.1% of Gross Rental Income for the month of November 2010. No trade sector accounted for more than 20.7% of Gross Rental Income in the same period.

PSAB Asset Enhancement/Alexandra Retail Centre

Asset enhancement works are currently ongoing for PSAB AE, which comprises the three-storey ARC and one storey of office space. Upon completion of the acquisition of PSAB, the Trustee shall assume

[1] Excludes (a) seven floors of leases, amounting to a total leased area of 114,960 sq ft, which have been sub-leased on a long-term basis to the Minister for Finance and The Maritime and Port Authority of Singapore, in both cases for a period of 97 years and nine months less one day commencing from 1 January 1999 (the "**PSAB Long Term Leases**") and (b) the PSAB AE Area.

[2] Pursuant to the latest Grant of Written Permission issued by the URA on 23 March 2011, the expected NLA of PSAB AE is increased from 102,505 sq ft to 104,729 sq ft. However, for the purposes of this Prospectus, PSAB AE is deemed to have an expected NLA of 102,505 sq ft upon completion around end 2011 (please refer to "Glossary — NLA" and "Glossary — PSAB AE Area" for further details).

the rights and obligations of the vendor, Heliconia Realty Pte. Ltd., in respect of such asset enhancement works, including the payment of the balance of the project cost.

As at 30 November 2010, the estimated cost to complete the project is about S$55.7 million[1]. The Manager has put in place a S$75.0 million committed unsecured floating rate revolving credit facility to finance the payment of the project costs to be incurred in respect of the asset enhancement works for PSAB AE.

*Right of First Refusal over the Sponsor's Properties, including Mapletree Business City ("**MBC**")*

The Sponsor has granted MCT a right of first refusal ("**ROFR**") which, subject to certain conditions, provides MCT with access to future acquisition opportunities of income-producing properties located in Singapore which are used primarily for office and/or retail purposes. (See "Certain Agreements Relating to MCT and the Properties — Right of First Refusal" for further details.)

The properties which are subject to the ROFR (the "**ROFR Properties**") include the recently completed MBC, which if acquired by MCT (after MBC has reached stabilisation), is expected to be accretive to Unitholders and will have strategic benefits to MCT's IPO Portfolio as it will further enhance MCT's presence in the Southern Corridor with an additional 1.7 million sq ft of NLA of primarily high quality office and business space.

Located in the Alexandra Precinct, MBC is a unique business hub which integrates complementary office and support operations. It comprises four blocks, namely an office tower (MBC 10), two business space towers (MBC 20 and MBC 30) and an amenities/retail block (MBC Amenities), which are all connected by covered linkways.

(See "Business and Properties — ROFR Property: Mapletree Business City" and "Appendix E — Independent Commercial Property Market Overview Report" for further details.)

KEY INVESTMENT HIGHLIGHTS

The Manager believes that an investment in MCT offers the following attractions to Unitholders:

(1) Unique Exposure to Premier Commercial Precincts Strategically Located in the Heart of Singapore's Southern Corridor

MCT will provide investors with an opportunity to invest in a portfolio of high quality office and retail properties within unique precinct developments located in the heart of the Southern Corridor. Significant portions of the Precincts were conceived, designed and developed by the Sponsor over the past six years to capture the expected working, residential and tourist population catchment growth and increased business activity in the area.

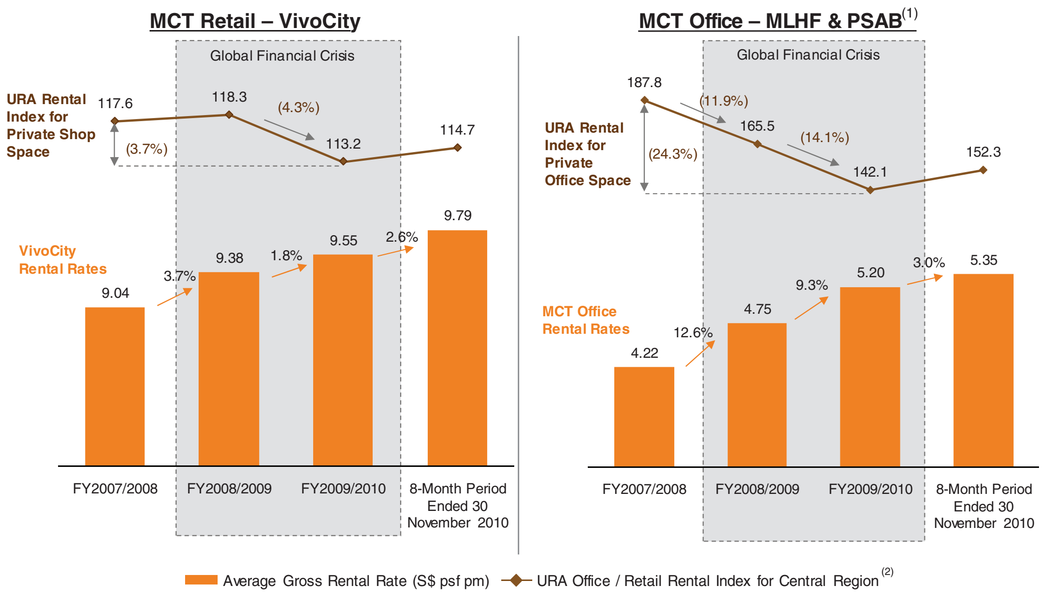
The Sponsor, who is the largest landlord of office and retail space in the Southern Corridor, has sought to create a well-balanced commercial hub with complementary components which embodies the "work, live, play" concept. MCT's office tenants benefit from the creation of a conducive working environment serviced by a wide range of retail, food and beverage,

[1] The project cost includes (a) the cost to complete the asset enhancement works, (b) the interest on borrowings incurred to fund the capital expenditure for the asset enhancement works which has been assumed to be capitalised and (c) the relevant project management fee. Such project cost only relates to the current proposed 102,505 sq ft of NLA for PSAB AE. In the event any additional NLA is made available, MCT may fund any additional asset enhancement works for such incremental NLA through its cash flow from operations, draw down on the committed unsecured floating rate revolving credit facility or a combination thereof.

entertainment and recreational offerings within the Precincts, and excellent transportation connectivity to the rest of Singapore. MCT's retail tenants benefit from a growing working population in the Precincts and strong visitor traffic comprising both tourists and locals.

The combination of best-in-class office and retail assets of MCT creates robust self-sustaining micro-markets that are well-positioned for long-term and sustainable growth. The Properties' high occupancy and rental resilience during the recent global financial crisis are testament to the success of the Sponsor's strategy.

Portfolio Rental Resilience



Source: Appendix E — Independent Commercial Property Market Overview Report

Notes:

(1) Excludes PSAB Long Term Leases amounting to a total leased area of 114,960 sq ft.

(2) For the URA indices, the values represent the index value as at the end of the period. The 30 September 2010 index values are used as proxies for the eight-month period ended 30 November 2010.

Proximity to Sentosa, a Premier Family, Tourist and Lifestyle Destination

The Singapore Government's Tourism 2015 plan envisages the transformation of the "Sentosa — HarbourFront — Mount Faber" area into a premier family, tourist and lifestyle destination. The opening of Resorts World Sentosa ("**RWS**") and the Universal Studios theme park in February 2010 and March 2010 respectively has further enhanced the attractiveness of Sentosa for both locals and tourists alike. Visitor arrivals to Sentosa grew by 27.7% from 6.1 million in FY2008/2009 to 7.8 million in FY2009/2010 and are expected to reach 17.0 million to 20.0 million in FY2010/2011. In addition, there are six hotels planned for RWS, with a total of 1,600 hotel rooms. Together with the existing and planned hotels on Sentosa, Sentosa has the potential to yield approximately 3,400 hotel rooms, which will support continued growth of tourism traffic to the island. (See "Appendix E — Independent Commercial Property Market Overview Report" for further details.)

The increase in visitor arrivals at Sentosa will continue to benefit VivoCity as it is the gateway to Sentosa with the Sentosa Express Station located on Level Three of the mall. To date, almost a third of all visitors to Sentosa used the Sentosa Express as their mode of transport to reach the island. VivoCity is a key beneficiary of the increase in visitor arrivals at Sentosa, with annual shopper traffic and retail sales registering 9.9% and 12.3% year-on-year growth respectively, for the 12 months ended 31 December 2010.

Increase in Visitor Arrivals at Sentosa Spurred Growth at VivoCity

Source: Appendix E — Independent Commercial Property Market Overview Report

Note:

(1) Estimated figure for full calendar year 2010.

In addition to VivoCity's current Trade Area population of 5.0 million in 2009 and expected increase in VivoCity's immediate residential catchment in the Central West Region from approximately 643,400 in 2009 to 747,000 in 2015, the emergence of Sentosa Cove as an exclusive waterfront residential enclave is also expected to benefit the Southern Corridor and VivoCity. According to DTZ, the number of residents at Sentosa Cove is expected to increase from approximately 3,300 at the end of October 2010 to approximately 8,000 by 2014. The resultant increase in live-in population in Sentosa alone will present VivoCity with a unique opportunity to introduce additional upmarket product offerings to better serve the needs of these residents.

Furthermore, several lifestyle amenities in the vicinity, namely Mount Faber, St James Power Station and the Southern Ridges among others complement Sentosa's and the HarbourFront Precinct's status as a premier family, tourist and lifestyle destination. The Jewel Box at Mount Faber, a popular hill-top destination provides cable car access to Sentosa and offers a range of food and beverage options. St James Power Station (one of the ROFR Properties) is Singapore's largest multi-concept entertainment hub which attracts both locals and tourists. Nature lovers also visit the Southern Ridges, which stretch from Mount Faber to Telok Blangah Park and Kent Ridge Park/Hort Park to enjoy nature walks, the reserves and the parks. These amenities generate a steady flow of visitors to the HarbourFront Precinct and its surrounding areas.

In addition, the Singapore Cruise Centre HarbourFront Terminal, which is situated within HarbourFront Centre (one of the ROFR Properties), provides regional ferry access to Batam and other neighbouring islands and is the main docking berth for major international cruise liners passing through Singapore, such as Star Cruises and P&O Cruises. In 2009, the Singapore Cruise Centre HarbourFront Terminal saw a record throughput of approximately 1.1 million cruise passengers.

The high local and tourist traffic volume from these developments greatly contributes to the vibrancy and activity in the HarbourFront Precinct. VivoCity, by virtue of its scale and retail attractions, is a key beneficiary as it is a natural stopover destination for visitors travelling to and from these attractions.

Superior Transport Connectivity

The Precincts, which are located in close proximity to Singapore's CBD, are well-served by the West Coast Highway, the Ayer Rajah Expressway ("**AYE**") and the East Coast Parkway ("**ECP**"). The HarbourFront Precinct is also easily accessible via key public transportation hubs such as the HarbourFront MRT Station, which is the southern-most station on the North-East Line. The North-East Line interchanges with the North-South Line at Dhoby Ghaut MRT Station and the East-West Line at Outram Park MRT Station. In addition, 19 bus routes serve the HarbourFront Precinct along Telok Blangah Road via the HarbourFront bus interchange and the surrounding bus stops. The Aeroline Express Bus, a premier bus service which shuttles to and from Malaysia, stops at the coach station situated at HarbourFront Centre for passengers to board and alight.

Connectivity to the Precincts will be further enhanced with the expected completion of the Circle Line by end 2011 with the additions of, among others, the Telok Blangah, Labrador Park, Pasir Panjang, One-North and Buona Vista MRT Stations. The Circle Line will pass through major business and residential areas, including One-North, Buona Vista, Holland Village, Bishan, Serangoon and Thomson. In addition, there are also several planned improvements to the existing traffic infrastructure. For example, the proposed Sentosa Gateway Tunnel, which will link outbound traffic to Sentosa and vice-versa, will improve traffic flow around the junctions of Sentosa Gateway and Telok Blangah Road and thus improve accessibility to VivoCity and MLHF and other developments in the vicinity. The Sentosa Boardwalk, which opened in end January 2011, is a canopy covered travelator which connects VivoCity directly to Sentosa and integrates pedestrian connection between VivoCity and Sentosa.

Future Developments and Transformational Growth in the Southern Corridor

The Southern Corridor will continue to be transformed with the completion of several planned developments. These developments include the proposed development of a new waterfront city at the existing port site of Tanjong Pagar and Pulau Brani (a 300 hectare site which is comparable in size to that of Marina Bay) and the proposed re-development of the Keretapi Tanah Melayu Berhad railway station site at Tanjong Pagar. The new waterfront city is envisaged to substantially expand the CBD and will be integrated with quality waterfront housing, hotels and lifestyle amenities. The ongoing transformation of the former Keppel shipyards in the Keppel Bay area into a new waterfront residential area will further add vibrancy to the Southern Corridor. On completion, the Keppel Bay area will comprise around 2,100 residential units including the already completed Caribbean at Keppel Bay and Reflections at Keppel Bay which is currently under construction and due for completion in 2013. (See "Appendix F — Independent Retail Property Market Overview Report" for further details.)

The Southern Corridor is also expected to witness an increase in office workers. For instance, in the HarbourFront Precinct, there were around 11,000 office workers in 2009 generating an annual retail spending of S$37.1 million. In 2015, the working population in the HarbourFront Precinct is expected to increase to over 13,000, with annual retail spending rising to S$54.7 million at a compounded annual growth rate ("**CAGR**") of 6.7%.

These future developments are expected to augment the office, retail and tourism markets in the Precincts and further enhance the Southern Corridor as a unique and dynamic activity hub in Singapore. (See "Appendix E — Independent Commercial Property Market Overview Report" and "Appendix F — Independent Retail Property Market Overview Report" for further details.)

Exposure to VivoCity, Singapore's Largest Mall

VivoCity is Singapore's largest mall with 1,037,576 sq ft of NLA spread over a three-storey shopping complex and two basement levels. It is also classified as a super regional mall by the International Council of Shopping Centers. It was designed by renowned Japanese architect, Toyo Ito, and is an established icon in the HarbourFront Precinct. VivoCity is positioned as a premier family, tourist and lifestyle destination in Singapore, offering visitors a unique waterfront shopping and dining experience.

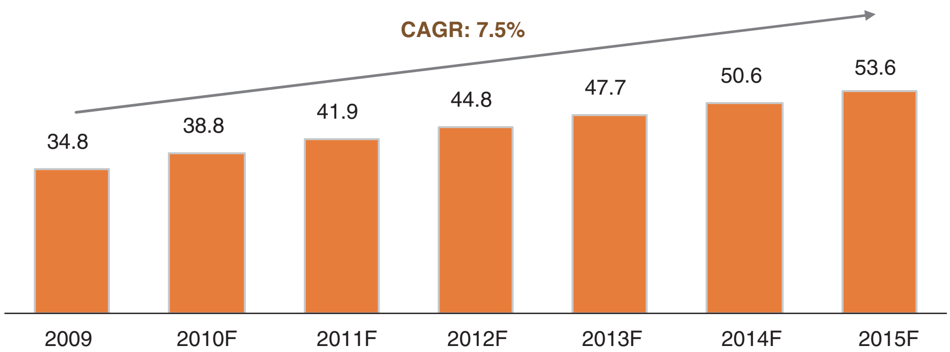
VivoCity's close proximity to the Singapore CBD, its status as Singapore's largest mall and excellent connectivity allows VivoCity to draw customers from all over Singapore. Attracting over 40 million visitors annually, it is well-positioned to capitalise on the continued rejuvenation of the surrounding areas, future tourism growth, an increase in visitor traffic to Sentosa and an expected increase in the live-in population from the completion of high end luxury residences in the vicinity. According to Urbis, the Trade Area population of VivoCity was 5.0 million in 2009 and is expected to increase to 5.6 million by 2015. Furthermore, VivoCity is strategically situated in the Central West sector comprising Bukit Timah, Queenstown, Tanglin, Bukit Merah and Novena where there is estimated to be over 17,000 new residents a year on average from 2009 to 2015, with an estimated current retail spending per capita of about 9.0% above the national average and expected highest per capita retail spending by region by 2015.

(2) Positioned to Capitalise on Singapore's Robust Retail Sector and the Recovery in Singapore's Office Sector

Robust Retail Outlook

Singapore's retail industry outlook remains positive with retail sales expected to grow from S$34.8 billion in 2009 to S$53.6 billion in 2015, representing a CAGR of 7.5%. This growth in retail sales will be driven by an expanding GDP, growing Private Consumption Expenditure (as defined herein), rising employment and a positive tourism outlook.

Strong Growth in Retail Sales (S$ billion)



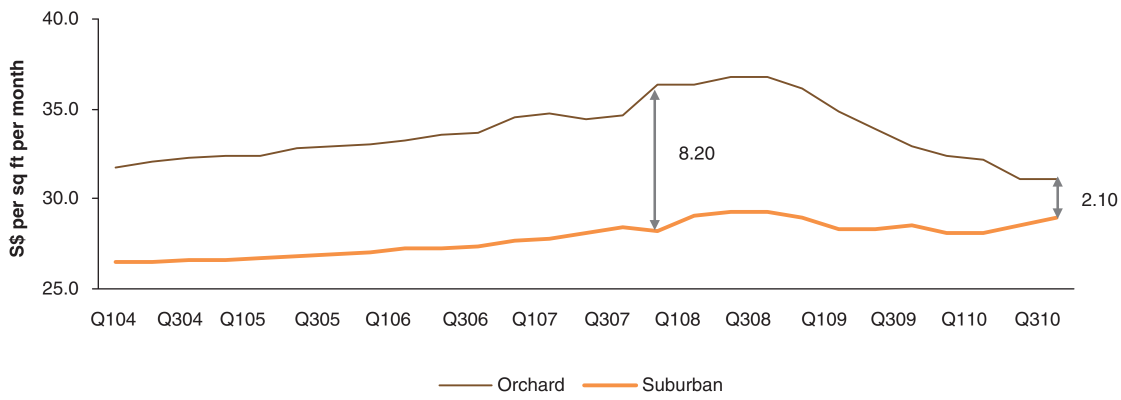
Source: Appendix F — Independent Retail Property Market Overview

Exposure to Resilient Retail Sector with Upside from Growth in Tourist Retail Spending

Over the past decade, real Private Consumption Expenditure in Singapore has also seen consistent growth, even through periods of negative GDP growth, indicating that locals continue to spend regardless of economic cycles. The suburban retail sector, which comprises the Fringe Area (as defined herein) and the Outside Central Region (as defined herein), has proven to be resilient. This was demonstrated by the progressive narrowing of the gap in prime rental rates between Orchard

Road and suburban malls, which has narrowed from a high of S$8.20 per sq ft per month in the fourth quarter of 2007 to a low of S$2.10 per sq ft per month in the third quarter of 2010.

Tightening of Prime Rental Gap between Orchard and Suburban Retail Rents



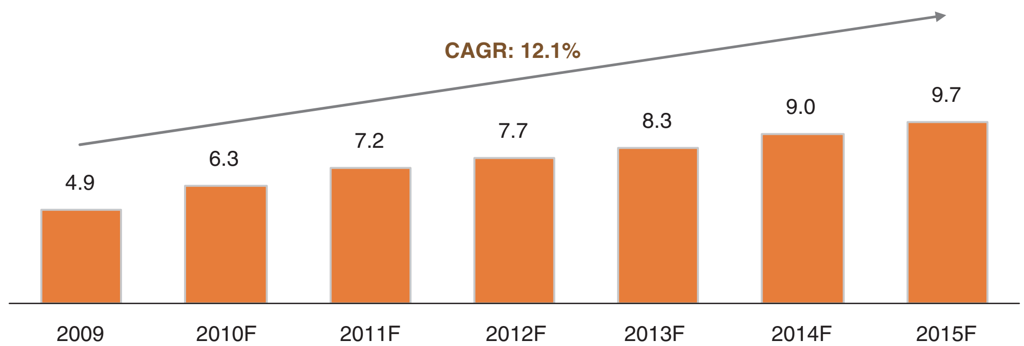
Source: Appendix F — Independent Retail Property Market Overview Report

The relatively large shopper traffic brought by the proximity to public transport, controlled supply of new retail space to match the underlying growth of the suburban population catchment, lesser reliance on discretionary spending and the relatively smaller supply compared to the Central Area (comprising the Orchard Road Planning Area, Downtown Core Area and Rest of Central Area (each as defined herein)) in recent years have all contributed to the resilience of suburban retail rentals. (See "Appendix E — Independent Commercial Property Market Overview Report" and "Appendix F — Independent Retail Property Market Overview Report" for further details.)

This resilience was clearly demonstrated by the performance of VivoCity during the economic downturn from 2008 to 2009. In FY2009/2010, 87.4% of expiring leases by NLA at VivoCity were renewed at an average increase in rental rate of 5.7%. This was achieved while maintaining an average occupancy rate of 98.3% during the same period.

Tourist arrivals are expected to grow steadily on the back of strong tourism promotional efforts by the Singapore Tourism Board ("**STB**"), the opening of RWS and Marina Bay Sands, and other attractions such as the annual Singapore Grand Prix. These developments will boost tourist retail spending, which is projected to grow from S$4.9 billion in 2009 to S$9.7 billion in 2015, recording a 6-year CAGR of 12.1%.

Robust Growth in Tourist Retail Spending (S$ billion)



Source: Appendix F — Independent Retail Property Market Overview Report

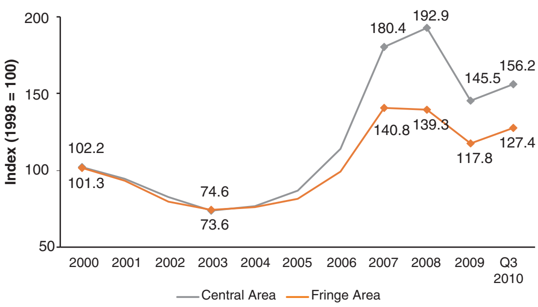
VivoCity is poised to ride the growth from strong tourist traffic with higher tourist retail spending of about 10.1% of total sales for FY2009/2010 compared to that of other suburban malls at 5.0% or less of total sales. Furthermore, the contribution of tourist retail spending to total sales at VivoCity is expected to grow to about 13.0% in FY2015/2016 with the continued gravitation of tourists towards Sentosa and the Southern Corridor. (See "Appendix F — Independent Retail Property Market Overview Report" for further details.)

Recovery in the Office Sector

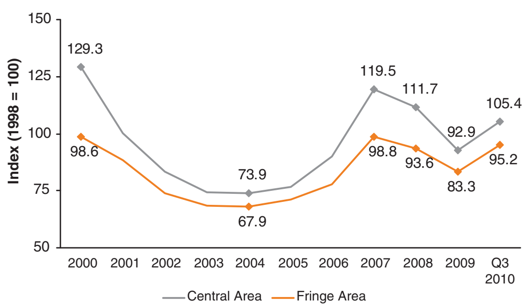
According to DTZ, the office rental market in Singapore bottomed out in the first quarter of 2010 and office rental rates have recovered from the troughs seen in 2008 and 2009. On the back of strong leasing demand from the financial, insurance and real estate sectors, average rents in the Fringe Area, where MLHF and PSAB are located, increased by 8.1% from the fourth quarter of 2009 to the third quarter of 2010. With rents in the Fringe Area still 16.0% below the peak achieved in the second quarter of 2008, there is significant rental growth potential. Leasing demand is not expected to abate with hiring continuing to be strong. As referred to by DTZ, the Third Quarter of 2010 Hudson Report shows that overall hiring expectations in Singapore, particularly for the banking and financial services sector are the highest since the first quarter of 2001, with 57% of respondents anticipating headcount growth.

During the last ten years, rental rates in the Fringe Area have been less volatile than the Central Area according to DTZ. While rental rates in the Central Area rose more significantly (145%) between 2003 and 2007 compared to the Fringe Area (89%) in the same period, rental rates in the Fringe Area declined less sharply (15%) during the economic downturn in 2009, compared to the Central Area (25%).

Recovery in Office Rents



Recovery in Capital Values



Source: Appendix E — Independent Commercial Property Market Overview Report

Occupancy in the Fringe Area has also proven to be more resilient than the Orchard and Downtown Core areas as it fell by only 3.7% points from its peak occupancy of 91.2% in the second quarter of 2007 to 87.4% in the second quarter of 2010. Occupancy for the Orchard and Downtown Core areas fell by 4.7% points (from 91.0% to 86.3%) and 6.3% points (from 93.1% to 86.8%) respectively during the same period. As at 30 September 2010, occupancy for private office space in the Fringe Area was 88.2%, higher than that of Downtown Core (84.3%) and the Rest of Central Area (87.8%).

PSAB is positioned to benefit from the ongoing enhancements in the Alexandra Precinct. These include (i) the recent completion of MBC — an integrated business hub, (ii) improved connectivity with the opening of the Labrador Park MRT Station by end 2011, and (iii) the expected completion of ARC. In addition, PSAB has a favourable lease expiry profile that is poised to capture the growth from the office market recovery. As at 30 November 2010, 38.3% of the leases by NLA will be expiring in FY2010/2011 and FY2011/2012. The Manager expects healthy demand for these expiring leases.

Furthermore, with office rents in the Decentralised Areas (as defined herein) projected to grow by approximately 7% to 10% per annum between 2011 and 2013 (see "Appendix E — Independent Commercial Property Market Overview Report" for further details), PSAB is well positioned to benefit from the recovery in office rents.

Steady Growth in Office Rents in Decentralised Areas

Source: Appendix E — Independent Commercial Property Market Overview Report

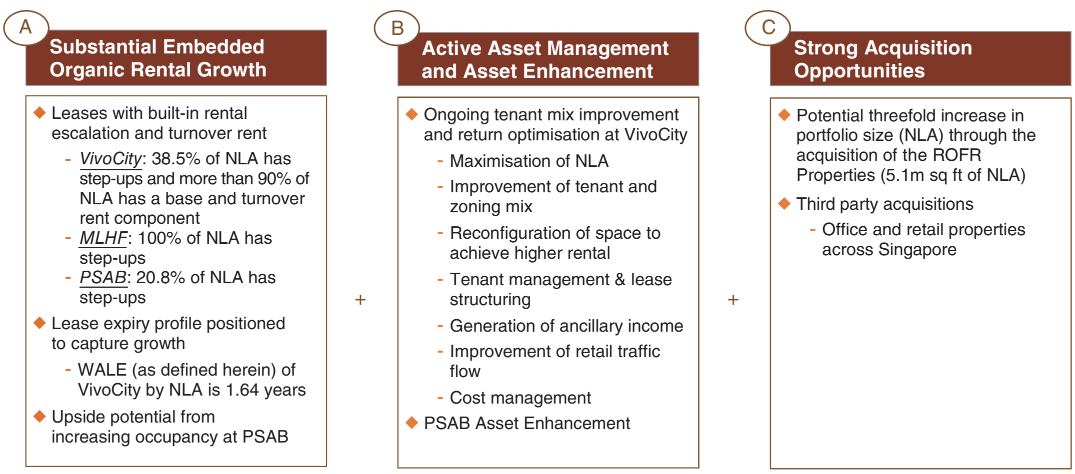
(3) Unparalleled Platform for Growth

MCT provides investors with multiple avenues of growth:

(A) Substantial embedded organic rental growth;

(B) Significant opportunities for growth through active asset management and asset enhancement; and

(C) Strong acquisition opportunities in respect of the ROFR Properties of approximately 5.1 million sq ft of NLA

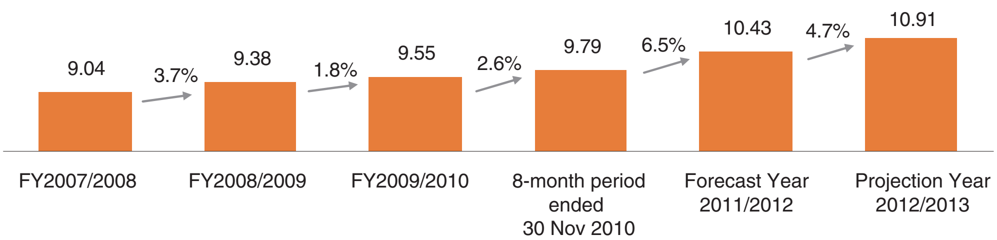


(A) Substantial Embedded Organic Rental Growth

(i) Positive Rental Reversion Opportunities

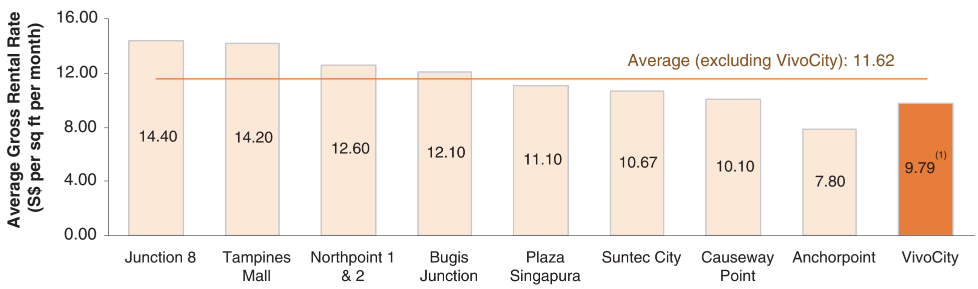
VivoCity is a premier family, tourist and lifestyle destination and the only major retail development in the Southern Corridor. In FY2010/2011, expiring leases were renewed with an average rental rate increase of approximately 24.4%. The Manager believes that VivoCity will be able to enjoy positive rental reversions for new leases and from renewals of existing leases which will underpin MCT's revenue growth. The average gross rental rate for VivoCity is forecast to grow by 6.5% for the financial year ending 31 March 2012 ("**Forecast Year 2011/2012**") from the eight-month period ended 30 November 2010 and by 4.7% for the financial year ending 31 March 2013 ("**Projection Year 2012/2013**") from Forecast Year 2011/2012.

Positive Rental Reversion Opportunities (S$ per sq ft per month)



VivoCity's average gross rental rate for the eight-month period ended 30 November 2010 of S$9.79 per sq ft per month was approximately 15.8% below the average of selected malls. According to DTZ, malls which achieve the highest average monthly gross rental rates are typically those with direct links to transport nodes and a large residential catchment. VivoCity is a relatively new mall, having been completed in October 2006. As it matures, it is likely that it will achieve higher average monthly gross rental rates, given its large Trade Area, growing working and residential population catchment, its superior transport connectivity and its unique positioning as the gateway to Sentosa.

Significant Upside Potential for VivoCity's Average Gross Rental Rate



Source: Appendix E — Independent Commercial Property Market Overview Report

Note:

(1) VivoCity's average gross rental rate for the eight-month period ended 30 November 2010.

(ii) ***VivoCity's Lease Expiry Profile Positioned to Capture Growth***

The Manager believes that VivoCity's lease expiry profile will allow it to benefit from the expected growth in retail rental rates. As at 30 November 2010, the weighted average lease duration to expiry ("**WALE**") of VivoCity by NLA was 1.64 years. Approximately 42.6% and 35.2% of leases by NLA are due to expire in FY2011/2012 and FY2012/2013 respectively. The Manager actively manages lease renewals and new leases to maintain high tenant retention levels and minimise vacancy periods, and generally commences negotiations with the relevant tenants at least six months prior to the expiry of their leases. Based on early discussions with tenants that have leases expiring in FY2011/2012, the Manager is confident of securing high retention rates for these leases in view of higher tenants sales performance recorded and strong demand for space from both existing and prospective tenants.

(iii) ***Leases with Built-in Rental Escalation and Turnover Rent***

VivoCity leases are typically structured with three-year tenures comprising base rent, service charge, advertising and promotional charge and turnover rent, which is calculated as a percentage of tenants' gross turnover. As of 30 November 2010, 38.5% of leases by NLA have step-up structures in the base rent, thus providing a stable and growing rental income stream. More than 90% of leases by NLA have a base rent and turnover rent component which will allow MCT to directly benefit from the expected strong growth in retail sales arising from higher shopper traffic.

For PSAB, 20.8% of leases by NLA have step-up structures in the base rent over the respective lease periods.

MLHF is leased to Merrill Lynch Global Services Pte. Ltd., a related entity of Bank of America Merrill Lynch which is single A/A2 rated by Standard & Poor's Ratings Group ("**Standard & Poor's**") and Moody's Investors Service ("**Moody's**") respectively[1], on a nine-year lease expiring in November 2017 with built-in rental escalations to provide stable growth.

(iv) ***Upside Potential from Increasing Occupancy Levels at PSAB***

The Manager believes that there exists potential to increase occupancy levels at PSAB from 92.5% as at 30 November 2010, through active asset management. The expected completion of PSAB AE, including the construction of ARC and certain enhancement works on the office tower by end 2011, is also expected to enhance the appeal of PSAB to existing and prospective office tenants.

[1] Standard & Poor's and Moody's have not provided their consent, for the purposes of Section 249 (read with Section 302) of the SFA, to the inclusion of the credit rating information in this Prospectus and are therefore not liable for such information under Sections 253 and 254 (read with Section 302) of the SFA. While the Manager has taken reasonable action to ensure that the information has been reproduced in its proper form and context, and that it has been extracted fairly and accurately, neither the Manager nor any other party has conducted an independent review of, nor verified the accuracy of, such information.

(B) Significant Opportunities for Growth through Active Asset Management and Asset Enhancement

The Manager will adopt a dedicated strategy to actively manage and enhance the IPO Portfolio. The Manager's strategy for organic growth will be to actively manage the Properties and maintain consistently high levels of service through the provision of premium quality property management services.

Through such active property management, the Manager seeks to develop and maintain strong relationships with tenants resulting in high tenant retention levels. This minimises vacancy periods and the associated interruptions in rental income as well as the costs associated with marketing and leasing space to new tenants. In particular, VivoCity achieved high retention rates by NLA of 87.4% and 89.2% in FY2009/2010 and the eight-month period ended 30 November 2010, respectively; and achieved an occupancy rate of 99.7% as at 30 November 2010. The popularity of VivoCity with tenants and shoppers has allowed MCT to manage the tenant mix effectively. Examples of the Manager's dedicated active asset management and asset enhancement strategy include:

(i) Ongoing tenant mix improvement and return optimisation at VivoCity

- *Maximisation of NLA* — Implementing asset enhancement initiatives to improve lettable space efficiency so as to maximise rental income

- *Improvement of Tenant and Zoning Mix* — Optimising tenant and zoning mix to achieve higher shopper traffic and expenditure

- *Reconfiguration of Space to Achieve Higher Rentals* — Reconfiguring of lower yielding space to higher yielding space

- *Tenant Management & Lease Structuring* —

  - Optimising tenant retention and occupancy level through early negotiation of lease renewals and pre-leasing initiatives

  - Providing step-up rent in the new leases and renewals to ensure growth in rental cash flow

  - Fostering close tenant relationships to improve retention of tenants

- *Generation of Ancillary Income* — Leasing of common areas and ancillary areas to maximize rental income such as creating additional kiosks, push-carts, promotional spaces, common area advertising and new retail units

- *Improvement of Retail Traffic Flow* —

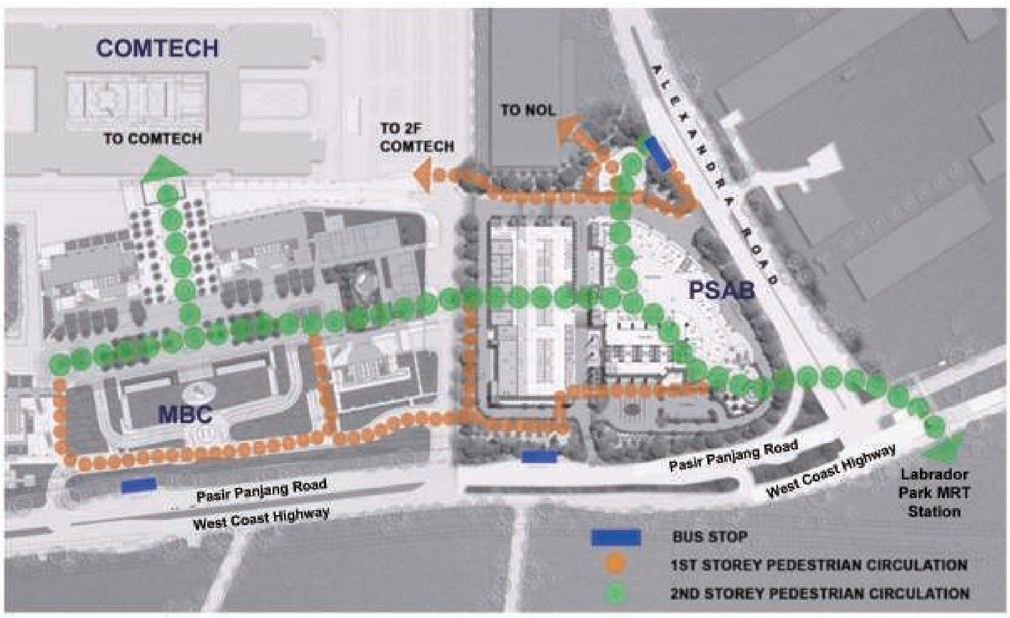
  - Implementing thematic promotional activities to improve shopper traffic and expenditure

  - Continuing to leverage on the traffic flow from Sentosa and collaboration with RWS to run joint promotional activities to improve shopper traffic and expenditure

- *Cost Management* —
  - Fostering close partnerships with service providers to maintain low cost and control operational cost escalation
  - Constantly reviewing workflow processes to improve the efficiency of workers to reduce operational cost

(ii) ***PSAB Asset Enhancement*** — PSAB is currently undergoing asset enhancement works, which includes the development of ARC, a three-storey retail centre with a NLA of 87,376 sq ft. ARC will serve as a convenience mall for office tenants in PSAB as well as workers from the neighbouring office buildings, including MBC and residents in the vicinity. It will be positioned as the meeting place for the entire Alexandra Precinct as a sheltered link will be constructed from the Labrador Park MRT Station, which is expected to be completed by end 2011, to ARC, and will also be directly linked to PSAB and MBC. This link will be the main pedestrian traffic thoroughfare for workers in the Alexandra Precinct, as well as those from NOL Building and Alexandra Technopark, to the Labrador Park MRT Station. As MBC becomes fully occupied, the working population within the Alexandra Belt (as defined herein) is expected to increase by approximately 12,000 people from around 38,000 to 50,000 people. ARC was also awarded the Building & Construction Authority of Singapore ("**BCA**") Green Mark Gold certification in 2010 for its eco-friendly features.

Proposed Sheltered Linkway to Enhance Interconnectivity in the Alexandra Precinct



Previous

Previous external façade hinders shop-front visibility

Spacious but outdated and inefficient design

Proposed(1)

New external façade enhances shop front visibility

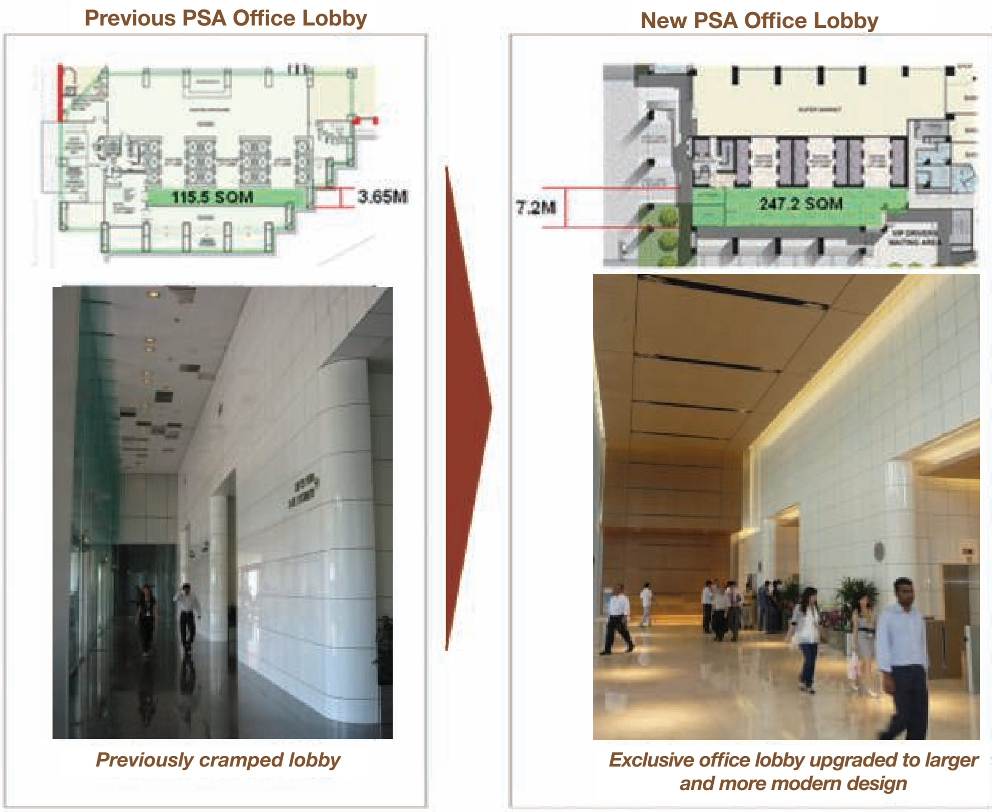
Modern design with efficient utilisation of space

Direct sheltered linkway to proposed Labrador Park MRT station to enhance accessibility

Note:

(1) Pictures are artist impressions of ARC and may differ from the actual view of the completed ARC.

(iii) PSAB Office Asset Enhancement — The office tower has been upgraded with a larger office main lobby. A new security system has also been installed including turnstiles to improve the security of the office tower. A new designated drop-off area which serves the new office lobby will be segregated from future retail operations and will furnish office tenants with exclusive access. The façade of the tower which is being upgraded to modernise the office tower will enhance PSAB's appeal to existing and prospective tenants.



Previously cramped lobby

Exclusive office lobby upgraded to larger and more modern design

(C) Strong Acquisition Opportunities in respect of ROFR Properties of approximately 5.1 million sq ft of NLA

The Sponsor is the largest office and retail landlord by NLA in the Southern Corridor, with the ROFR Properties representing an aggregate NLA of approximately 5.1 million sq ft as at 30 November 2010. MCT will benefit from the large pipeline of ROFR Properties which could potentially be acquired from the Sponsor if the Sponsor chooses to divest them at the appropriate time. The ROFR Properties are mostly strategically located in the Precincts to complement the IPO Portfolio. The Sponsor has granted a ROFR over the ROFR Properties to the Trustee for so long as:

- the Manager or any of its related corporations (as defined in the Companies Act) remains the manager of MCT; and

- the Sponsor and/or any of its related corporations, alone or in aggregate, remain as a controlling shareholder of the Manager.

The ROFR Properties include the recently completed MBC, which if acquired by MCT (after MBC has reached stabilisation), is expected to be accretive to Unitholders and will have strategic benefits to MCT's IPO Portfolio as it will further enhance MCT's presence in the Southern Corridor with an additional 1.7 million sq ft of NLA of primarily high quality office and business space.

Located in the Alexandra Precinct, MBC is a unique business hub which integrates complementary office and support operations. It comprises four blocks, namely an office tower (MBC 10), two business space towers (MBC 20 and MBC 30) and an amenities/retail block (MBC Amenities), which are all connected by covered linkways. MBC was issued a Temporary Occupation Permit ("**TOP**") certificate on 1 April 2010. As at 1 February 2011, it had a committed occupancy of 68.7%. Of this 68.7%, tenants accounting for 48.5% of total NLA have commenced business operations at MBC while the tenants accounting for the remaining 20.2% of total NLA have either started their fitting out works or will be taking possession progressively. These tenants are expected to occupy the committed area by July 2011.

DTZ estimates average gross rental rates for MBC 10 to range from S$4.80 to S$6.70 per sq ft per month. For MBC 20 and MBC 30, average gross rental rates are estimated to range from S$4.70 to S$6.10 per sq ft per month. MBC's valuation as at 31 March 2010 was S$1,035 million[1].

Selected details of the ROFR Properties as at 30 November 2010 are set out in the table below:

ROFR Properties	Sponsor's Effective stake	Type	NLA ('000 sq ft)(1)
HarbourFront Precinct			
HarbourFront Centre	100%	Office/Retail	704.9
Mapletree Lighthouse(2)	100%	Office	290.6
St James Power Station	100%	Lifestyle	65.9
Alexandra Precinct			
MBC	100%	Office/Business Space	1,723.1
The Comtech	100%	Business Space	952.2
Others			
Mapletree Anson	100%	Office	332.6
PSA Vista	100%	Office	144.0
ROFR Properties subject to pre-emption rights			
HarbourFront Tower One	61%	Office	370.6
HarbourFront Tower Two	61%	Office	153.3
Keppel Bay Tower	30%	Office	388.3
Grand Total			**5,125.5**

Notes:

(1) The figures are on a 100% basis, where the NLA of each ROFR Property is taken in its entirety, without taking into account the Sponsor's effective interest.

(2) Proposed office development to be undertaken by the Sponsor.

1 Based on a valuation conducted by CBRE as at 31 March 2010 for the purposes of MIPL Annual Report 2010.

The ROFR is subject to prior overriding contractual obligations which MIPL may have in relation to the Relevant Assets (as defined herein) and/or the third parties that hold these Relevant Assets. Hence, any sale of MIPL's 30% stake in HarbourFront One Pte Ltd (which holds Keppel Bay Tower) and MIPL's 61% stake in HarbourFront Two Pte Ltd (which holds HarbourFront Tower One and HarbourFront Tower Two) will be subject to existing pre-emption rights stated in the Articles of Association of HarbourFront One Pte Ltd and HarbourFront Two Pte Ltd, respectively. These pre-emption rights are mutual and therefore, if one shareholder wants to sell its stake, it will have to first offer the other shareholder the right to acquire the shares.

If MCT acquires all the ROFR Properties, MCT will be the largest office and retail landlord in the Southern Corridor. The Manager believes that the ROFR granted to MCT provides a visible pipeline of properties that MCT may have the opportunity to acquire and will greatly enhance MCT's growth profile and presence in the Southern Corridor given the estimated size and quality of the ROFR Properties. (See "Certain Agreements Relating to MCT and the Properties — Right of First Refusal" for further details.)

Potential for Almost Threefold Increase in Portfolio Size (NLA)[1]

Notes:

(1) The above diagram and figures assume 100% acquisition of the ROFR Properties, without taking into account the Sponsor's effective interest.

(2) Excludes PSAB Long Term Leases amounting to a total leased area of 114,960 sq ft.

The Manager also intends to pursue third party acquisition opportunities available to MCT that will enhance MCT's asset portfolio and maintain an attractive cash flow and yield profile for Unitholders. Acquisition opportunities will be evaluated in accordance with the Manager's strategy and investment mandate.

In evaluating future acquisition opportunities, the Manager intends to focus on the following investment criteria with respect to a property under consideration:

- Yield threshold;
- Location;
- Asset enhancement potential;
- Building and facilities specification; and
- Tenant mix and occupancy characteristics

The Manager will be able and is expected to leverage on and benefit from the Sponsor's network for a future pipeline of assets that MCT could potentially acquire should these assets meet MCT's investment criteria.

(See "Strategy — Acquisition Growth Strategy Supported by Acquisition Opportunities in respect of the ROFR Properties" and "Certain Agreements Relating to MCT and the Properties — Right of First Refusal" for further details.)

(4) Experienced Management and Committed Sponsor with Proven Track Record

Track Record in Real Estate Capital Management

The proven track record of the Sponsor in real estate capital management is, amongst other things, reflected in the performance of Mapletree Logistics Trust ("**MLT**"), which is a REIT listed on the SGX-ST and managed by a wholly-owned subsidiary of the Sponsor. Since its listing on 28 July 2005, MLT has provided attractive returns to its Unitholders and made yield accretive acquisitions. MLT's portfolio size has grown by more than seven times from its initial portfolio value of S$422.0 million at the time of its initial public offering (comprising 15 logistics assets in Singapore) to approximately S$3.5 billion (comprising 96 logistics assets in Singapore, Hong Kong, China, Malaysia, Japan, South Korea and Vietnam) as at 31 December 2010.

The recent successful listing of the Mapletree Industrial Trust ("**MIT**") on 21 October 2010 is a further testament to the Sponsor's track record of delivering value to investors. MIT was the largest REIT IPO in Singapore's history at the time of its listing and the unit price as at the Latest Practicable Date was 12.9% above the initial public offering price. MIT's initial portfolio comprises 70 properties located across Singapore.

The Mapletree Group (as defined herein) also co-manages the SGX-ST Main Board listed Lippo-Mapletree Indonesia Retail Trust ("**LMIR Trust**") which was the first Indonesia retail REIT initial public offering in Singapore.

In addition to the public listed funds, the Sponsor has been active in originating, structuring and growing other private real estate funds. These include the Mapletree India China Fund ("**MIC**"), the Mapletree Industrial Fund Ltd ("**MIF**"), the CIMB-Mapletree Real Estate Fund 1 ("**CMREF 1**") and the Mapletree Real Estate Mezzanine Fund 1 ("**MREM 1**") which has since closed.

Track Record in Enhancing Real Estate Asset Values

The Sponsor's expertise in master-planning, rejuvenating and developing integrated mixed-use developments is best exemplified through the success of the HarbourFront Precinct and the Alexandra Precinct.

HarbourFront Precinct

HarbourFront Centre (previously known as World Trade Centre) was owned by the former Port of Singapore Authority. It was part of exhibition halls, warehouses, an ageing office building and vacant plots of land. The Sponsor sought to maximise the area's potential and inherent yield by embarking on a precinct development strategy that involved redevelopment, upgrading and refreshing of the tenancy mix.

The old exhibition halls were re-developed into Singapore's largest mall, VivoCity. The former World Trade Centre together with its adjacent Cable Car Tower have been refurbished and re-named HarbourFront Centre and HarbourFront Tower Two respectively. HarbourFront Tower One and MLHF were also built to meet the growing demand for businesses relocating to the fringe CBD.

The result is a higher yielding and vibrant lifestyle locale collectively known today as the HarbourFront Precinct.

Alexandra Precinct

In 2008, the Sponsor redeveloped three blocks of warehouses at the former Alexandra Distripark into MBC, a modern and integrated business hub. MBC, together with PSAB and The Comtech, make up the 13.5 hectare Alexandra Precinct and follows through the Sponsor's strategy of enhancing value by converting land use from low yielding industrial space to modern office and business space and capturing demand from businesses to be located in the fringe CBD. The Sponsor's assets in the Alexandra Precinct — MBC, PSAB and The Comtech are all linked via a network of walkways and connected to the Labrador Park MRT Station, which is currently under construction and due to open by end 2011.

Completed in April 2010, MBC is an award-winning development that has since attracted blue-chip multi-national corporations and government agencies as tenants.

Following the development of MBC is the ongoing upgrading of the adjacent PSAB office tower and the revamping of the podium into a retail centre, ARC. When completed, ARC will feature about 75 outlets spanning three floors and house, among others, a supermarket, fast food outlets and a lifestyle/enrichment centre, all to cater to the growing office population in the Alexandra Precinct.

Previous

Former World Trade Centre Exhibition Halls

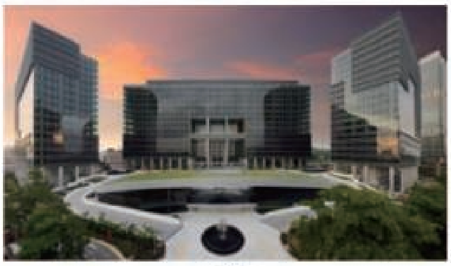
Former World Trade Centre Outdoor Car park

Former Alexandra Distripark

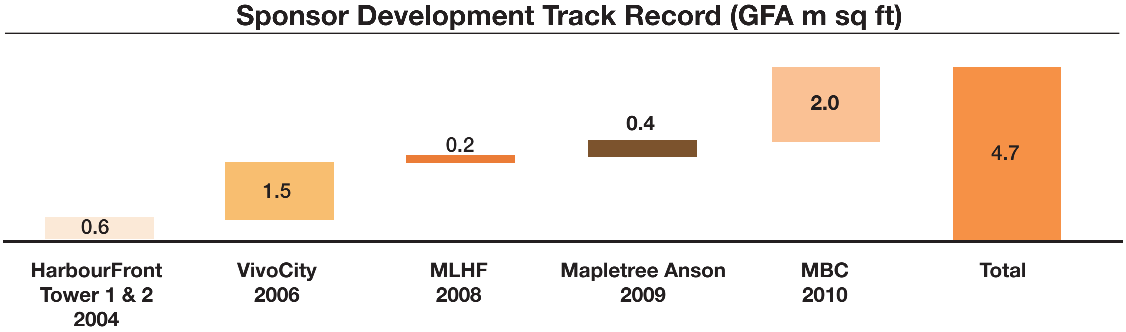
Current

VivoCity

MLHF



MBC



Awards Won — Recognition of Excellence

The Sponsor has earned several awards for transforming and rejuvenating ageing real estate:

(a) In 2007, VivoCity was named a top ten Asian Mega Mall by Forbes Traveler as well as a finalist in the prestigious MIPIM Asia Awards (Shopping Centres category).

(b) In 2008, the STB further recognised VivoCity as having the Best Shopping Experience (Shopping Mall category).

(c) In 2009, VivoCity was the regional winner of the commercial retail category in the CNBC Asia Pacific Property Awards.

(d) In 2010, VivoCity was a recipient of the TimeOut 2010 Best of Singapore Awards in the shopping mall category.

(e) In 2011, VivoCity attained Singapore Service Class (S-Class) status conferred by SPRING Singapore (as defined herein), for organisations that excel in customer service.

(f) In the same year, VivoCity was voted as one of the world's top 10 retail destinations by Shopping Center News, a trade channel for India retailers, mall operators and developers of shopping centres.

(g) In 2009, MBC was named a four-star winner in the commercial redevelopment category at the prestigious CNBC Arabiya Asia Pacific Property Awards 2009.

(h) In the same year, MBC was commended for its strong master planning and urban design, at the Cityscape Asia Real Estate Awards.

(i) In addition, MBC was named as a finalist in the prestigious MIPIM Asia Awards (Green Buildings category) in 2010.

The Sponsor has also been successful in harnessing design and emerging trends to create value:

(a) In 2009, VivoCity received the BCA Universal Design Award (Silver) for its design which promoted connectivity within the mall for people with varying physical needs.

(b) In the same year, an award from the Singapore Institute of Architects and National Parks Singapore for integrating greenery within the mall was further given to VivoCity.

(c) In 2009, for its built-in energy and water efficient features, MLHF also received the BCA Green Mark Gold Award.

(d) In addition, MLHF was awarded four stars in The Best Architecture Design Award at the CNBC Asia Pacific Property Awards 2009.

(e) In 2009, Mapletree Anson, a 19 storey Grade-A office building in the CBD was awarded the BCA Green Mark Platinum Award for its eco-friendly features.

(f) In 2010, MBC also received the Trane Energy Efficiency Leader Award for its achievements in environmental sustainability.

(g) In addition, MBC's state-of-the-art energy and water conservation and efficiency design has earned it the prestigious BCA Green Mark Platinum Award, the highest accolade for environmental sustainable developments in Singapore.

(h) In 2010, ARC and HarbourFront Centre were awarded the BCA Green Mark Gold Award and the BCA Green Mark Platinum Award respectively.

Alignment of interest between the Sponsor and Unitholders

The Sponsor is committed to support and grow MCT over the long-term. The Sponsor will, immediately following the completion of the Offering, be the largest Unitholder, holding an aggregate of 45.5% of the total number of Units expected to be in issue (assuming the Over-Allotment Option is not exercised) or 40.0% of the total number of Units expected to be in issue (assuming the Over-Allotment Option is exercised in full), demonstrating its alignment of interest with the Unitholders.

The Sponsor has agreed to a lock-up arrangement during the period commencing from the Listing Date until the date falling 180 days after the Listing Date (both dates inclusive) (the "**Lock-up Period**") in respect of all of the Units which will be held by the Sponsor (to the extent that any of the Units subject to the Over-Allotment Option are returned to the Sponsor) and any other entity which is wholly-owned by the Sponsor from the date on which such entity legally or beneficially owns the Units (collectively, the "**Lock-up Units**"). (See "Plan of Distribution — Lock-up Arrangements" for further details.)

To demonstrate its support towards the growth of MCT, the Sponsor has granted the ROFR to MCT, subject to certain conditions, which provides MCT access to future acquisition opportunities of income-producing properties located in Singapore, which are used primarily for office and/or retail purposes. (See "Strategy — Acquisition Growth Strategy Supported by Acquisition Opportunities in respect of the ROFR Properties" and "Certain Agreements Relating to MCT and the Properties — Right of First Refusal" for further details.)

The management fees are structured to align the interest of the Manager with that of the Unitholders. The management fees payable to the Manager have a performance-based element which is designed to align the interest of the Manager with those of the Unitholders, through incentivising the Manager to grow revenues and minimise operating costs. Under the Trust Deed, the Manager is entitled to receive a base fee of 0.25% per annum of the value of MCT's Deposited Property (as defined herein) (the "**Base Fee**"), as well as a performance fee of 4.0% per annum of the net property income ("**NPI**") of MCT in the relevant financial year (the "**Performance Fee**"). (See "The Manager and Corporate Governance — Management Fees" for further details.)

The Manager may elect to receive the Base Fee and Performance Fee in cash or Units or a combination of cash and Units (as it may in its sole discretion determine). For the Forecast Year 2011/2012 and the Projection Year 2012/2013, the Manager has elected to receive 50.0% of its management fees in the form of Units and the balance in cash. By taking these actions, the interests of the Sponsor and the Manager are more closely aligned with those of other Unitholders.

The property management fee payable to Mapletree Commercial Property Management Pte. Ltd. (the "**Property Manager**") is also structured to align the interest of the Property Manager with those of the Unitholders. Such property management fee, which is pegged against Gross Revenue (as defined herein) and NPI in respect of each property of MCT located in Singapore under its management, comprises the following:

- 2.0% per annum of Gross Revenue for the relevant property;
- 2.0% per annum of the Net Property Income for the relevant property (calculated before accounting for the property management fee in that financial period for the relevant property); and
- 0.5% per annum of the Net Property Income for the relevant property (calculated before accounting for the property management fee in that financial period for the relevant property) in lieu of leasing commissions otherwise payable to the Property Manager and/or third party agents.

In addition, the Property Manager is entitled to a project management fee in relation to the development and redevelopment of a property located in Singapore (if not prohibited by the Property Funds Appendix or if otherwise permitted by the MAS), the refurbishment, retrofitting and renovation works on such a property. Such project management fee is to be mutually agreed in writing between the Manager, the Trustee and the Property Manager[1], and shall be subject to:

- a limit of up to 3.0% of the total construction costs; and
- an opinion issued by an independent quantity surveyor, to be appointed by the Trustee upon recommendation by the Manager, that the project management fee is within market norms and reasonable range[2].

Experienced and professional management

The Manager believes that Unitholders will benefit from the experience of key staff members of the Manager in the Singapore office and retail property market as well as the strengths and experience of the Property Manager in office and retail property management.

The Manager has employed experienced professionals who have prior experience in REIT and private property fund management, property development, investment, management, marketing and leasing as well as finance, complemented by their familiarity with Singapore office and retail assets and property market dynamics.

1 Includes the project management fee in respect of PSAB AE.

2 The Manager will disclose in the annual report of MCT (a) the project management fee in respect of each project (both the quantum and as a percentage of the total construction costs), (b) the identity of the independent quantity surveyor appointed by the Trustee upon recommendation by the Manager, and (c) the date of the opinion issued by such independent quantity surveyor stating that the project management fee is within market norms and reasonable range.

Under the employment of the Property Manager are experienced professionals who have extensive experience in the management of office and retail space in Singapore. In addition, the Property Manager has been managing the Properties since they were completed and is familiar with the property management, lease management and marketing aspects of managing the Properties. The existing tenants of the Properties will continue to benefit from the level of service ensured by the retention of the Property Manager as the manager of the Properties.

(5) Conservative Capital Structure Providing Financial Flexibility

As at the Listing Date, MCT is expected to have gross borrowings of S$1,128.7 million with an Aggregate Leverage (as defined herein) of 39.0%. The Property Funds Appendix allows MCT to borrow up to 35.0% of the value of the Deposited Property without a credit rating and up to a maximum of 60.0% of the value of the Deposited Property if a credit rating from Fitch Inc., Moody's or Standard & Poor's is obtained and disclosed to the public. The Manager has obtained, in respect of MCT, a provisional issuer rating of Baa2 from Moody's[1]. The Manager believes that MCT's conservative capital structure provides a buffer against potential volatility in the debt financing markets, while positioning MCT to effectively execute future acquisitions at attractive terms.

The Manager intends to employ an appropriate mix of debt and equity to finance acquisitions and asset enhancements. The Manager will also utilise interest rate hedging strategies, where appropriate, so as to optimise risk-adjusted returns to the Unitholders. MCT has put in place an unsecured floating rate term loan facility of S$1,128.7 million (the "**Initial Debt Facility**") with staggered loan maturities of two, three, four and five-year terms, of which 70.0% to 85.0% of the debt facilities will be subject to fixed interest rates by way of interest rate swaps. In addition, MCT has put in place a S$75.0 million unsecured floating rate revolving credit facility and uncommitted facilities of up to S$825.0 million. This is consistent with the Manager's strategy of diversifying and

[1] The provisional issuer rating assumes the listing of MCT on the SGX-ST, the drawdown of unsecured debt facilities of S$1,128.7 million and the refinancing of the existing debt of MCT. The final rating is conditional upon the successful completion of all the events described in the foregoing sentence. The Manager expects Moody's to assign its final rating of MCT on the Listing Date and will make an announcement on SGXNET of the final rating when it has been assigned to MCT. All ratings are subject to revision or withdrawal at any time. Moody's has not provided its consent, for the purposes of Section 249 (read with Section 302) of the SFA, to the inclusion of the credit rating information in this Prospectus and is therefore not liable for such information under Sections 253 and 254 (read with Section 302) of the SFA. While the Manager has taken reasonable action to ensure that the information has been reproduced in its proper form and context, and that it has been extracted fairly and accurately, neither the Manager nor any other party has conducted an independent review of, nor verified the accuracy of, such information. The provisional issuer rating obtained from Moody's is current and Moody's will be paid by the Trustee to provide the credit rating. The credit rating is not a recommendation to invest in any securities. Issuer credit ratings express Moody's opinion of an entity's creditworthiness and ability to meet its senior financial obligations. According to Moody's, a Baa2 rating with a stable outlook reflects Moody's expectations of continued stable cash generation from MCT's current portfolio driven by maintained occupancy levels, positive rental reversions and successful conclusion to its current asset enhancement programme. Moody's methodology assumptions, limitations and other rating considerations for REITs include the following: (i) ratios presented in Moody's scorecards are based on past results, but their ratings are forward looking incorporating financial and operating performance expectations, (ii) discussion of important metrics not in the scorecard (common to all companies/industries) such as management, corporate governance, financial reporting quality, information disclosure, macro environment, litigation, regulatory trends could drive ratings, (iii) examples of factors not in the scorecard that could also drive ratings are occupancy rates or related party transactions, and (iv) sub-factors weightings may vary from one suggested in the scorecard under certain circumstances, such as external market shocks that cause liquidity to freeze. Credit ratings are Moody's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. Moody's defines credit risk as the risk that an entity may not meet its contractual, financial obligations as they come due and any estimated financial loss in the event of default. Credit ratings do not address any other risk, including but not limited to: liquidity risk, market value risk, or price volatility. Full information regarding the relative rank of the credit rating, the detailed assumptions, limitations and methodology of the credit rating (including a description of Moody's scorecards), and attributes that the credit rating does not address may be found on the following website: www.moodys.com.

extending debt maturities and mitigating interest rate volatility. (See "Strategy — Deploying a Disciplined Capital and Risk Management Strategy" for further details.)

(6) Stable and Growing Distributions

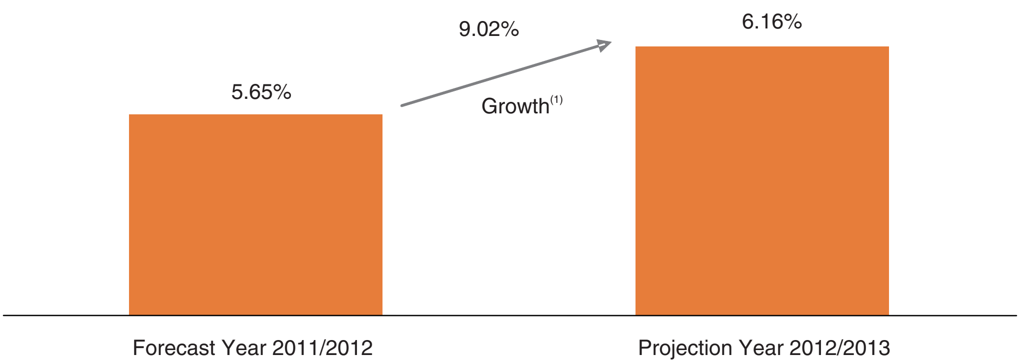
One of MCT's primary objectives will be to provide Unitholders with regular and stable distributions on a quarterly basis. MCT's policy is to distribute 100.0% of its Taxable Income (as defined herein) for the period from the Listing Date to 31 March 2013 and at least 90.0% of its Taxable Income thereafter.

The actual proportion of Taxable Income distributed to Unitholders beyond 31 March 2013 may be greater than 90.0% to the extent that the Manager believes it to be appropriate, having regard to MCT's funding requirements, other capital management considerations and the overall stability of distributions. The actual level of distribution will be determined at the Manager's discretion.

Unitholders should note that in respect of Forecast Year 2011/2012, they will only be entitled to a pro rata share of distributions declared and paid for the period from the Listing Date to 31 March 2012.

The table below sets out the Manager's forecast and projected distribution yields for the Forecast Year 2011/2012 and the Projection Year 2012/2013. (See "Profit Forecast and Profit Projection" for further details.)

	Distribution Yield (based on the Offering Price)
Forecast Year 2011/2012	5.65%
Projection Year 2012/2013	6.16%
Growth(1)	9.02%



Notes:

(1) Growth is defined as the growth in DPU for the Projection Year 2012/2013 over the Forecast Year 2011/2012.

Such yields will vary accordingly for investors who purchase Units in the secondary market at a market price different from the Offering Price. The forecast and projected results for Forecast Year 2011/2012 and Projection Year 2012/2013 (the "**Forecast and Projection**") from which this information is extracted is based on the various assumptions set out in the section titled "Profit Forecast and Profit Projection". There can be no assurance that the Forecast and Projection will be met and the actual yields per Unit may be materially different from the forecast and projected amounts. (See "Risk Factors — Risks Relating to an Investment in the Units — The actual performance of MCT and the Properties could differ materially from the forward-looking statements in this Prospectus" for further details.)

(7) Tax Transparency

The Inland Revenue Authority of Singapore ("**IRAS**") has issued an advance ruling on the taxation of MCT and Unitholders (the "**Tax Ruling**"). Subject to meeting the terms and conditions of the Tax Ruling, the key tax implications on the distributions made by MCT and received by certain classes of Unitholders are summarised as follows:

- Qualifying Unitholders (as defined herein) and individuals — Taxable Income derived by MCT will not be taxed at MCT's level to the extent of the amount distributed to Unitholders. Qualifying Unitholders and individuals will receive such distributions free of any Singapore income tax deducted at source; and

- Qualifying Foreign Non-individual Unitholders (as defined herein) — Taxable Income derived by MCT will not be taxed at MCT's level to the extent of the amount distributed to Unitholders. Qualifying Foreign Non-individual Unitholders will receive such distributions after tax deducted at source at the reduced rate of 10.0% for distributions made on or before 31 March 2015.

(See "Taxation" and "Appendix C — Independent Taxation Report" for further details.)

CERTAIN INFORMATION ON THE PROPERTIES

The Properties have a total NLA of 1,770,642 sq ft[2] comprising 1,124,952 sq ft of retail NLA and 645,690 sq ft of office NLA. The table below sets out certain key information on the properties as at 30 November 2010:

	VivoCity	MLHF	PSAB		IPO Portfolio	
			(Ex-AE)[1]	(PSAB AE Area)[2]	Total	
GFA (sq ft)	1,505,375	243,814	880,025		2,629,215	
NLA (sq ft)	1,037,576	216,561	414,001	102,505	1,668,138 (Ex-AE)	1,770,642 (Including PSAB AE)
Number of Floors	3 storeys & 2 basement levels	6 storeys	40 storeys		—	
Year of Completion	2006	2008	1985		—	
Occupancy (%)	99.7	100.0	92.5	—	98.0	—
Carpark Lots	2,179	93	749		3,021	
Gross Revenue: Forecast Year 2011/2012 (S$m)	141.4	15.5	28.7[3]		185.6[3]	
Gross Revenue: Projection Year 2012/2013 (S$m)	147.8	16.7	36.8[3]		201.3[3]	

	VivoCity	MLHF	PSAB		IPO Portfolio
			(Ex-AE)(1)	(PSAB AE Area)(2)	Total
Net Property Income: Forecast Year 2011/ 2012 (S$m)	93.9	11.7	20.7(3)		126.3(3)
Net Property Income: Projection Year 2012/ 2013 (S$m)	98.2	12.6	26.6(3)		137.4(3)
Independent Valuation by CBRE (S$m)	1,982.0	286.0	434.0	70.0(4)	2,772.0(4)
Independent Valuation by DTZ (S$m)	1,968.0	311.0	453.0	75.8(4)	2,807.8(4)
Purchase Consideration at IPO (S$m)	N.A.(5)	311.0	401.4	75.8	788.2(6)
WALE by NLA (Years)	1.64	7.01	3.38	—	2.76(1)
WALE by Gross Rental Income (Years)(7)	1.81	7.01	3.14	—	2.46(1)
Current Passing Rent (S$/sq ft/month)(8)	9.79	5.36	5.35	—	8.16(1)
Number of Tenants	295	1	41	—	337

Notes:

(1) Excludes (a) PSAB Long Term Leases amounting to a total leased area of 114,960 sq ft and (b) PSAB AE Area.

(2) Please refer to "Glossary — NLA" and "Glossary — PSAB AE Area" for further details.

(3) Includes the service charge received in respect of the PSAB Long Term Leases.

(4) Market value in existing state of construction as at 30 November 2010.

(5) Not applicable as MCT already owns VivoCity.

(6) Refers to the purchase consideration for MLHF and PSAB only.

(7) For the month of November 2010.

(8) For the eight-month period ended 30 November 2010.

KEY STRATEGIES

The Manager plans to achieve its key objectives through the following:

Value Creation Through An Active Asset Management and Enhancement Strategy — The Manager's strategy for organic growth is to actively manage the Properties and grow strong relationships with tenants by providing value-added property-related services. Through such active asset management, the Manager seeks to maintain high tenant retention and occupancy levels and achieve stable rental growth, as well as minimise the costs associated with marketing and leasing space to new tenants.

Acquisition Growth Strategy Supported by Acquisition Opportunities in respect of the ROFR Properties — The Manager will pursue opportunities for asset acquisitions that will provide attractive cash flows and yields relative to MCT's weighted average cost of capital, and opportunities for future income and capital growth.

Deploying a Disciplined Capital and Risk Management Strategy — The Manager will endeavour to maintain a strong balance sheet, employ an appropriate mix of debt and equity in financing acquisitions, secure diversified funding sources to access both financial institutions and capital markets, optimise its cost of debt financing and adopt appropriate interest rate hedging strategies to minimise exposure to market volatility.

(See “Strategy” for further details.)

BACKGROUND OF MCT

MCT (previously known as “**VivoCity Trust**”) was constituted as a private trust on 25 August 2005 under the Trust Deed which was originally entered into between MIPL (as the manager of the private trust) and VivoCity Pte. Ltd. (as the trustee of the private trust). The Trust Deed was amended by a supplemental deed dated 25 April 2006.

The private trust was established to hold VivoCity[1], with the intention that it would eventually be converted into a listed REIT. The Manager replaced MIPL as manager of MCT on 4 April 2011 and the Trustee replaced VivoCity Pte. Ltd. as trustee of MCT on 4 April 2011. The Trust Deed was amended by (i) a supplemental deed of change of name of the trust dated 4 April 2011, (ii) a supplemental deed of appointment and retirement of manager dated 4 April 2011, (iii) a supplemental deed of appointment and retirement of trustee dated 4 April 2011 and (iv) an amending and restating deed dated 4 April 2011 to comply with the requirements of, among others, the MAS and the SGX-ST for a listed REIT.

MCT, which already holds VivoCity, will acquire MLHF and PSAB on the Listing Date.

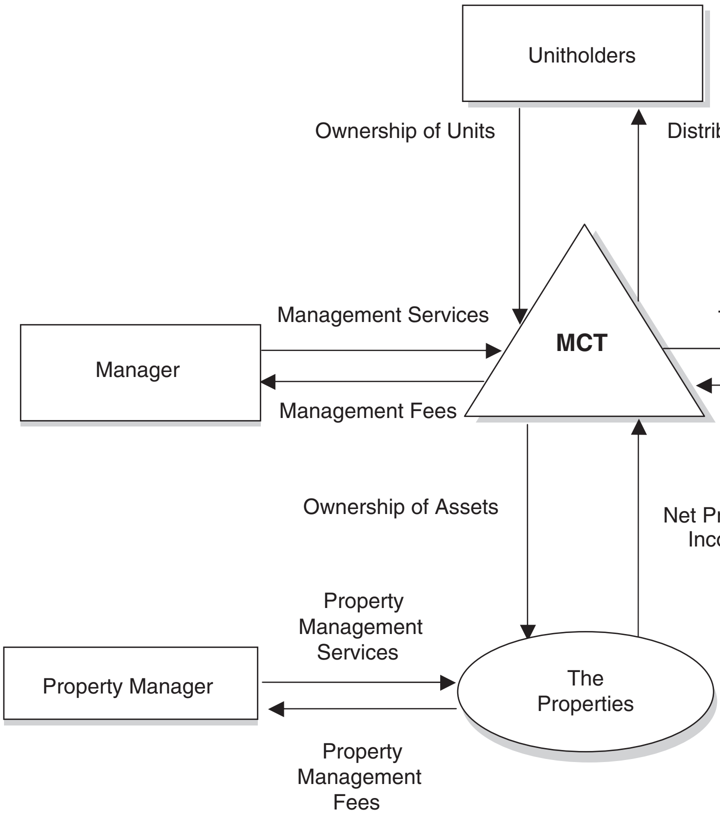
STRUCTURE OF MCT

Mapletree Commercial Trust Management Ltd. is the manager of MCT. The Manager has general powers of management over the assets of MCT. The Manager's main responsibility is to manage MCT's assets and liabilities for the benefit of Unitholders. The Manager will set the strategic direction of MCT and give recommendations to the Trustee on the acquisition, divestment, development and/or enhancement of the assets of MCT in accordance with its stated investment strategy. The Manager is a wholly-owned subsidiary of the Sponsor.

Mapletree Commercial Property Management Pte. Ltd. is the property manager of MCT. The Property Manager is responsible for providing property management, lease management, project management, marketing and administration of property tax services for the properties in MCT's portfolio. The Property Manager is a wholly-owned subsidiary of the Sponsor.

[1] VivoCity was wholly managed by MIPL, as manager of VivoCity Trust, from 1 April 2010 until its replacement. CapitaLand Retail Management Pte Ltd provided certain retail management services for VivoCity until 6 October 2009 and certain aspects of leasing services for VivoCity from 7 October 2009 until the end of its contract on 31 March 2010.

The following diagram illustrates the relationship between MCT, the Manager, the Property Manager, the Trustee and the Unitholders as at the Listing Date.



CERTAIN FEES AND CHARGES

The following is a summary of certain fees and charges payable by the Unitholders in connection with the subscription for the Units (so long as the Units are listed):

	Payable by the Unitholders directly	Amount payable
(a)	Subscription fee or preliminary charge	N.A.[(1)]
(b)	Realisation fee	N.A.[(1)]
(c)	Switching fee	N.A.[(1)]
(d)	Any other fee	The Cornerstone Investors and investors in the Placement Tranche may be required to pay brokerage of up to 1.0% of the Offering Price. For trading of the Units, investors will pay prevailing brokerage commissions (if applicable), a CDP clearing fee at the rate of 0.04% of the transaction value (subject to a maximum of S$600.00 per transaction), a SGX-ST trading fee of 0.0075% of the transaction value and Goods and Services Tax ("**GST**") chargeable on all of the above.

Note:

(1) As the Units will be listed and traded on the SGX-ST and Unitholders will have no right to request the Manager to redeem their Units while the Units are listed, no subscription fee, preliminary charge, realisation fee or switching fee is payable in respect of the Units.

The following is a summary of certain fees and charges payable by MCT in connection with the establishment and ongoing management and operation of MCT:

	Payable by MCT	Amount payable
(a)	Management fees (payable to the Manager or its nominee)	**Base Fee** 0.25% per annum of the value of MCT's Deposited Property(1) (as defined herein). For the purposes of calculating the Base Fee only, where MCT holds its investments through one or more special purpose vehicles ("**SPVs**"), the Deposited Property shall include all the assets of the relevant SPV, *pro rated*, if applicable, to the proportion of MCT's interest in the relevant SPV. **Note:** (1) No Base Fee will be charged on the capitalised construction costs to be incurred by MCT in relation to PSAB AE for the period of construction. **Performance Fee** 4.0% per annum of MCT's NPI in the relevant financial year. **Management fees to be paid in cash or Units** The Manager may elect to receive the Base Fee and Performance Fee in cash or Units or a combination of cash and Units (as it may in its sole discretion determine). For the Forecast Year 2011/2012 and Projection Year 2012/2013, the Manager has elected to receive 50.0% of its management fees in the form of Units and the balance in cash. (See "The Manager and Corporate Governance — The Manager of MCT — Manager's Fees" for further details.)
(b)	Trustee's fee	The Trustee's fee is presently charged on a scaled basis of up to 0.02% per annum of the value of the Deposited Property, subject to a minimum of S$12,000 per month, excluding out-of-pocket expenses and GST. The actual fee payable will be determined between the Manager and the Trustee from time to time. The Trustee will also be paid a one-time inception fee of S$50,000. Under the Trust Deed, the maximum fee which the Trustee may charge is 0.1% per annum of the Deposited Property. Any increase in the Trustee's fee beyond the current scaled basis of up to 0.02% per annum of the value of the Deposited Property will be subject to agreement between the Manager and the Trustee.

	Payable by MCT	Amount payable
(c)	Any other substantial fee or charge (*i.e.* 0.1% or more of MCT's asset value)	
	Payable to the Manager or its nominee	
	(i) Acquisition fee	1.0% of each of the following as is applicable (subject to there being no double-counting): • in relation to an acquisition (whether directly or indirectly through one or more SPVs of MCT) of any real estate, the acquisition price of any real estate purchased by MCT, plus any other payments[(1)] in addition to the acquisition price made by MCT or its SPVs to a vendor in connection with the purchase of the real estate (*pro-rated* if applicable to the proportion of MCT's interest)[(2)]; • in relation to an acquisition (whether directly or indirectly through one or more SPVs of MCT) of any SPVs or holding entities which holds real estate, the underlying value of any real estate which is taken into account when computing the acquisition price payable for the acquisition from the vendor of the equity interests of any vehicle holding directly or indirectly the real estate purchased by MCT (plus any additional payments made by MCT or its SPVs to a vendor in connection with the purchase of such equity interests) (*pro-rated* if applicable to the proportion of MCT's interest); or • the acquisition price of any investment by MCT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate. **Notes:** (1) "**Other payments**" refer to additional payments to a vendor of an asset, for example, where the vendor has already made certain payments for enhancements to the asset, and the value of the asset enhancements is not reflected in the acquisition price as the asset enhancements are not completed, but "other payments" do not include stamp duty or other payments to third party agents and brokers. (2) For the avoidance of doubt, no acquisition fee is payable in relation to the IPO Portfolio.

	Payable by MCT	Amount payable
		For the purpose of this acquisition fee, equity interests include all classes and types of equity securities relating to real estate which shall, for the avoidance of doubt, exclude any investment in debt securities of any property corporation or other SPV owning or acquiring real estate. The acquisition fee is payable to the Manager in the form of cash and/or Units (as the Manager may elect). Under the Property Funds Appendix, in respect of any acquisition of real estate assets from interested parties, such a fee should be in the form of Units issued by MCT at prevailing market price(s). Such Units should not be sold within one year from the date of their issuance. Any payment to third party agents or brokers in connection with the acquisition of any assets of MCT shall be paid by the Manager to such persons out of the Deposited Property of MCT or the assets of the relevant SPV, and not out of the acquisition fee received or to be received by the Manager.
	(ii) Divestment fee	0.5% of each of the following as is applicable (subject to there being no double-counting): • the sale price of any real estate sold or divested, whether directly or indirectly through one or more SPVs, by MCT (plus any other payments[1] in addition to the sale price received by MCT or its SPVs from the purchaser in connection with the sale or divestment of the real estate) (*pro rated* if applicable to the proportion of MCT's interest); **Note:** (1) "**Other payments**" refer to additional payments to MCT for the sale of an asset, for example, where MCT or its SPVs have already made certain payments for enhancements to the asset, and the value of the asset enhancements are not reflected in the sale price as the asset enhancements are not completed, but "other payments" do not include stamp duty or other payments to third party agents and brokers.

	Payable by MCT	Amount payable
		• the underlying value of any real estate-related assets which is taken into account when computing the sale price for such real estate-related assets, sold or divested, whether directly or indirectly through one or more SPVs, by MCT (plus any additional payments received by MCT or its SPVs from a purchaser in connection with the sale or divestment of such equity interests) (*pro rated* if applicable to the proportion of MCT's interest); or • the sale price of any investment by MCT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPVs owning or acquiring real estate. For the purpose of this divestment fee, equity interests include all classes and types of equity securities relating to real estate which shall, for the avoidance of doubt, exclude any investment in debt securities of any property corporation or other SPV owning or acquiring real estate. The divestment fee is payable to the Manager in the form of cash and/or Units (as the Manager may elect). Under the Property Funds Appendix, in respect of any sale or divestment of real estate assets to interested parties, such a fee should be in the form of Units issued by MCT at prevailing market price(s). Such Units should not be sold within one year from date of their issuance. Any payment to third party agents or brokers in connection with the disposal of any assets of MCT shall be paid by the Manager to such persons out of the Deposited Property of MCT, or the assets of the relevant SPV, and not out of the divestment fee received or to be received by the Manager.

	Payable by MCT	Amount payable
	Payable to the Property Manager	
	(iii) Property management fee	The Property Manager is entitled to a property management fee for each property of MCT located in Singapore under its management which comprises the following: • 2.0% per annum of Gross Revenue for the relevant property; • 2.0% per annum of the NPI for the relevant property (calculated before accounting for the property management fee in that financial period); and • 0.5% per annum of the NPI for the relevant property (calculated before accounting for the property management fee in that financial period) in lieu of leasing commissions otherwise payable to the Property Manager and/or third party agents. The property management fee is payable to the Property Manager in the form of cash.
	(iv) Project management fee	In relation to the development and redevelopment of a property located in Singapore (if not prohibited by the Property Funds Appendix or if otherwise permitted by the MAS), the refurbishment, retrofitting and renovation works on such a property, the Property Manager is entitled to a project management fee to be mutually agreed in writing between the Manager, the Trustee and the Property Manager[(1)]. Such project management fee shall be subject to: • a limit of up to 3.0% of the total construction costs; and • an opinion issued by an independent quantity surveyor, to be appointed by the Trustee upon recommendation by the Manager, that the project management fee is within market norms and reasonable range[(2)]. The project management fee is payable to the Property Manager in the form of cash. **Notes:** (1) Includes the project management fee in respect of PSAB AE. (2) The Manager will disclose in the annual report of MCT (a) the project management fee in respect of each project (both the quantum and as a percentage of the total construction costs), (b) the identity of the independent quantity surveyor appointed by the Trustee upon recommendation by the Manager, and (c) the date of the opinion issued by such independent quantity surveyor stating that the project management fee is within market norms and reasonable range.

THE OFFERING

The Trust	Mapletree Commercial Trust, a REIT established in the Republic of Singapore and constituted by the Trust Deed.
The Manager	Mapletree Commercial Trust Management Ltd.
The Sponsor	Mapletree Investments Pte Ltd.
The Trustee	DBS Trustee Limited.
The Offering	712,894,000 Units offered under the Placement Tranche and the Public Offer, subject to the Over-Allotment Option.
The Placement Tranche	548,059,000 Units offered by way of an international placement to investors, including institutional and other investors in Singapore other than the Cornerstone Investors, HarbourFront Eight Pte Ltd, HarbourFront Place Pte. Ltd. and Sienna Pte. Ltd. pursuant to the Offering. The Units have not been and will not be registered under the Securities Act and, accordingly, may not be offered or sold within the United States except in certain transactions exempt from the registration requirements of the Securities Act. The Units are being offered and sold in offshore transactions as defined in and in reliance on Regulation S.
The Public Offer (including the Reserved Units)	164,835,000 Units offered by way of a public offer in Singapore, including the Reserved Units.
Clawback and Re-allocation	The Units may be re-allocated between the Placement Tranche and the Public Offer at the discretion of the Joint Bookrunners (in consultation with the Manager, subject to the minimum unitholding and distribution requirements of the SGX-ST) in the event of an excess of applications in one and a deficit of applications in the other.
Reserved Units	30,769,000 Units reserved for subscription by the directors, management, employees and business associates of the Sponsor and its subsidiaries. In the event that any of the Reserved Units are not subscribed for, they will be made available to satisfy excess applications (if any) under the Public Offer and/or the Placement Tranche.
Subscription by the Cornerstone Investors	Concurrently with, but separate from the Offering, each of the Cornerstone Investors has entered into a subscription agreement to subscribe for an aggregate of 302,197,000 Units at the Offering Price, conditional upon the Underwriting Agreement having been entered into and not having been terminated pursuant to its terms on or prior to the Settlement Date. (See "Ownership of Units — Subscription by the Cornerstone Investors" for further details.)

Offering Price

S$0.88 per Unit.

Subscription for Units in the Public Offer

Investors applying for Units by way of Application Forms or Electronic Applications (both as referred to in “Appendix H — Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore”) in the Public Offer will pay the Offering Price on application, subject to a refund of the full amount or, as the case may be, the balance of the application monies (in each case, without interest or any share of revenue or other benefit arising therefrom) where:

(i) an application is rejected or accepted in part only; or

(ii) the Offering does not proceed for any reason.

For the purpose of illustration, an investor who applies for 1,000 Units by way of an Application Form or an Electronic Application under the Public Offer will have to pay S$880, which is subject to a refund of the full amount or the balance thereof (without interest or any share of revenue or other benefit arising therefrom), as the case may be, upon the occurrence of any of the foregoing events.

Investors who are members of the CPF in Singapore may use their CPF Ordinary account savings to purchase Units.

The minimum initial subscription is for 1,000 Units. An applicant may subscribe for a larger number of Units in integral multiples of 1,000.

Investors in Singapore must follow the application procedures set out in “Appendix H — Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore”. Subscriptions under the Public Offer must be paid for in Singapore dollars. No fee is payable by applicants for the Units, save for an administration fee for each application made through automated teller machines (“**ATMs**”) and the internet banking websites, where available, of the Participating Banks (as defined herein).

The Unit Lender

Sienna Pte. Ltd., a wholly-owned subsidiary of the Sponsor.

Over-Allotment Option

In connection with the Offering, the Joint Bookrunners have been granted the Over-Allotment Option by the Unit Lender, exercisable by the Stabilising Manager (or any of its affiliates), in consultation with the other Joint Bookrunners, in full or in part, on one or more occasions, only from the Listing Date but no later than the earlier of (i) the date falling 30 days from the Listing Date; and (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) has bought, on the SGX-ST, an aggregate of 101,509,000 Units (representing 14.2% of the total number of Units in the Offering) to undertake stabilising actions, to purchase up to an aggregate of 101,509,000 Units (representing 14.2% of the total number of Units in the Offering), at the Offering Price.

The total number of outstanding Units immediately after the completion of the Offering will be 1,861,000,000 Units. The exercise of the Over-Allotment Option will not increase this total number of Units outstanding. Unless otherwise indicated, all information in this Prospectus is based on the assumption that the Over-Allotment Option will **not** be exercised. (See "Plan of Distribution" for further details.)

Stabilisation

In connection with the Offering, the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) may, in consultation with the other Joint Bookrunners, at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels which might not otherwise prevail in the open market. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so; in each case, in compliance with all applicable laws and regulations (including the SFA, and any regulations thereunder). However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will undertake stabilisation action.

Such transactions may commence on or after the date of commencement of trading in the Units on the SGX-ST and, if commenced, may be discontinued at any time and shall not be effected after the earlier of (i) the date falling 30 days from the commencement of trading in the Units on the SGX-ST, and (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) has bought on the SGX-ST an aggregate of 101,509,000 Units (representing 14.2% of the total number of Units in the Offering) to undertake stabilising actions.

(See "Plan of Distribution — Over-Allotment and Stabilisation" for further details.)

Lock-ups

The Sponsor, HarbourFront Eight Pte Ltd, HarbourFront Place Pte. Ltd., The HarbourFront Pte Ltd and Sienna Pte. Ltd. have each agreed to a lock-up arrangement during the Lock-Up Period in respect of their effective interests in the Lock-Up Units, subject to certain exceptions.

The Manager has also undertaken not to offer, issue or contract to issue any Units, and not to make any announcements in connection with any of the foregoing transactions, during the Lock-Up Period, subject to certain exceptions.

(See "Plan of Distribution — Lock-up Arrangements" for further details.)

Capitalisation

S$2,820,612,449 (See "Capitalisation" for further details).

Use of Proceeds

See "Use of Proceeds" and "Certain Agreements Relating to MCT and the Properties" for further details.

Listing and Trading

Prior to the Offering, there was no market for the Units. Application has been made to the SGX-ST for permission to list on the Main Board of the SGX-ST:

- all the Units comprised in the Offering;
- all the Sponsor Units;
- all the Cornerstone Units; and
- all the Units which may be issued to the Manager from time to time in full or part payment of the Manager's management fees, including, if any, its acquisition fees and divestment fees (see "The Manager and Corporate Governance — The Manager of MCT — Manager's Fees" for further details).

Such permission will be granted when MCT is admitted to the Official List of the SGX-ST.

The Units will, upon their issue, be listed and quoted on the SGX-ST, be traded in Singapore dollars under the book-entry (scripless) settlement system of The Central Depository (Pte) Limited ("**CDP**"). The Units will be traded in board lot sizes of 1,000 Units.

No Redemption by Unitholders

Unitholders have no right to request the Manager to redeem their Units while the Units are listed. Unitholders may only deal in their listed Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

Distribution Policy

MCT's distribution policy is to distribute 100.0% of MCT's Taxable Income for the Forecast Year 2011/2012 and Projection Year 2012/2013 and at least 90.0% of its Taxable Income thereafter. Distributions will be paid on a quarterly basis to Unitholders, except for the first distribution, which will be in respect of the period from the Listing Date to 30 June 2011 and will be paid by the Manager on or before 1 September 2011. (See "Distributions" for further details.)

Tax Considerations

The Tax Ruling grants tax transparency to MCT on its Taxable Income. Under the tax transparency treatment, MCT will not be taxed on its Taxable Income to the extent of the amount distributed to Unitholders. Instead, Unitholders will be subject to tax on the distributions made out of such Taxable Income, either directly or by way of tax deduction at source, depending on their own individual tax status.

The tax transparency treatment is subject to, among others, the condition that MCT distributes at least 90.0% of its Taxable Income in the year in which the income is derived.

Termination of MCT

MCT can be terminated by the Manager or the Trustee under certain circumstances specified in the Trust Deed, for example, if MCT is delisted permanently from the SGX-ST (see "The Formation and Structure of MCT — Termination of MCT" for further details).

Governing Law

The Trust Deed is governed by Singapore law.

Commission Payable by MCT to Joint Bookrunners	1.75% of the total proceeds of the Offering and the proceeds raised from the issuance of the Cornerstone Units, and a discretionary incentive fee of 1.00% of the total proceeds of the Offering and proceeds raised from the issuance of the Cornerstone Units payable at the sole discretion of the Manager (see "Plan of Distribution — Issue Expenses" for further details).
Risk Factors	Prospective investors should carefully consider certain risks connected with an investment in the Units, as discussed under "Risk Factors".

OVERVIEW

INDICATIVE TIMETABLE

An indicative timetable for the Offering is set out below for the reference of applicants for the Units:

Date and time	Event
19 April 2011, 9:00 a.m.	Opening date and time for the Public Offer.
25 April 2011, 9:00 a.m.	Closing date and time for the Public Offer.
26 April 2011	Balloting of applications under the Public Offer, if necessary. Commence returning or refunding of application monies to unsuccessful or partially successful applicants and commence returning or refunding of application monies to successful applicants for the amount paid in excess of the Offering Price, if necessary.
27 April 2011, at or before 2:00 p.m.	Completion of the acquisition of MLHF and PSAB.
27 April 2011, 2:00 p.m.	Commence trading on a "ready" basis.
3 May 2011	Settlement date for all trades done on a "ready" basis on 27 April 2011.

The above timetable is indicative only and is subject to change. It assumes:

(i) that the closing of the application list relating to the Public Offer (the "**Application List**") is 25 April 2011, 9:00 a.m.;

(ii) that the Listing Date is 27 April 2011;

(iii) compliance with the SGX-ST's unitholding spread requirement; and

(iv) that the Units will be issued and fully paid up prior to 2:00 p.m. on 27 April 2011.

All dates and times referred to above are Singapore dates and times.

Trading in the Units through the SGX-ST on a "ready" basis will commence at 2:00 p.m. on 27 April 2011 (subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Units through the SGX-ST on a "ready" basis have been fulfilled). The completion of the acquisition of MLHF and PSAB by MCT is expected to take place at or before 2:00 p.m. on 27 April 2011 (see "Certain Agreements Relating to MCT and the Properties" for further details).

If MCT is terminated by the Manager or the Trustee under the circumstances specified in the Trust Deed prior to, or the acquisition of MLHF and PSAB is not completed by, 2:00 p.m. on 27 April 2011 (being the time and date of commencement of trading in the Units through the SGX-ST), the Offering will not proceed and the application monies will be returned in full (without interest or any share of revenue or other benefit arising therefrom and at each applicant's own risk and without any right or claim against MCT, the Manager, the Trustee, the Sponsor or the Joint Bookrunners).

In the event of any early or extended closure of the Application List or the shortening or extension of the time period during which the Offering is open, the Manager will publicly announce the same:

- *via* SGXNET, with the announcement to be posted on the internet at the SGX-ST website: http://www.sgx.com; and

- in one or more major Singapore newspapers, such as *The Straits Times*, *The Business Times* and *Lianhe Zaobao*.

For the date on which trading on a "ready" basis will commence, investors should monitor SGXNET, the major Singapore newspapers or check with their brokers.

The Manager will provide details and results of the Public Offer through SGXNET and in one or more major Singapore newspapers, such as *The Straits Times*, *The Business Times* and *Lianhe Zaobao*.

The Manager reserves the right to reject or accept, in whole or in part, or to scale down or ballot any application for Units, without assigning any reason for it, and no enquiry and/or correspondence on the decision of the Manager will be entertained. In deciding the basis of allotment, due consideration will be given to the desirability of allotting the Units to a reasonable number of applicants with a view to establishing an adequate market for the Units.

Where an application is accepted or rejected in part only or if the Offering does not proceed for any reason, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant, at his own risk, and without any right or claim against MCT, the Manager, the Trustee, the Sponsor or the Joint Bookrunners.

Where an application is not successful, the refund of the full amount of the application monies (without interest or any share or revenue or other benefit arising therefrom) to the applicant is expected to be completed, at his own risk, within 24 hours after balloting (provided that such refunds in relation to applications in Singapore are made in accordance with the procedures set out in "Appendix H — Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore").

Where an application is accepted in full or in part only, any balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant, at his own risk, within 14 Market Days (as defined herein) after the close of the Offering (provided that such refunds in relation to applications in Singapore are made in accordance with the procedures set out in "Appendix H — Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore").

Where the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom) will, within three Market Days after the Offering is discontinued, be returned to the applicants at their own risk (provided that such refunds in relation to applications in Singapore are made in accordance with the procedures set out in "Appendix H — Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore").

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following table is only an extract from, and should be read together with, the Unaudited Pro Forma Financial Information and the report set out in "Appendix B — Reporting Auditor's Report on the Examination of the Unaudited Pro Forma Financial Information".

Unaudited Pro Forma Statements of Total Return

	Year ended			Nine-month period ended	
	31 March 2008	**31 March 2009**	**31 March 2010**	**31 December 2009**	**31 December 2010**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Gross revenue	144,871	158,819	172,863	130,383	134,219
Property operating expenses	(46,633)	(56,955)	(53,288)	(38,565)	(41,875)
Net property income	**98,238**	**101,864**	**119,575**	**91,818**	**92,344**
Other gains	381	175	133	114	57
Manager's management fees	(10,587)	(11,270)	(11,978)	(9,070)	(9,087)
Trustee's fees	(416)	(438)	(438)	(328)	(328)
Financing costs	(27,458)	(27,458)	(27,458)	(20,594)	(20,594)
Other trust expenses	(1,727)	(1,727)	(1,727)	(1,295)	(1,295)
Net income	**58,431**	**61,146**	**78,107**	**60,645**	**61,097**
Net fair value gains on investment properties	525,299	19,218	58,875	59,936	143,718
Total return for the financial years/periods before distribution and after income tax	**583,730**	**80,364**	**136,982**	**120,581**	**204,815**

Unaudited Pro Forma Balance Sheets

	As at 31 March 2010	As at 31 December 2010	As at Listing Date
	S$'000	**S$'000**	**S$'000**
ASSETS			
Current assets			
Cash and cash equivalents	46,499	47,136	50,973
Trade and other receivables	3,986	6,292	5,812
Other current assets	3,555	1,137	771
	54,040	**54,565**	**57,556**
Non-current assets			
Investment properties[1]	2,663,200	2,823,399	2,826,364
Property, plant and equipment	184	208	190
	2,663,384	**2,823,607**	**2,826,554**
Total assets	**2,717,424**	**2,878,172**	**2,884,110**
LIABILITIES			
Current liabilities			
Trade and other payables[2]	36,771	38,440	42,225
Current income tax liabilities	8,323	14,776	16,929
	45,094	**53,216**	**59,154**
Non-current liabilities			
Trade and other payables	4,344	4,344	4,344
Borrowings	1,060,631	1,124,431	1,124,431
	1,064,975	**1,128,775**	**1,128,775**
Total liabilities	**1,110,069**	**1,181,991**	**1,187,929**
Net assets attributable to Unitholders	**1,607,355**	**1,696,181**	**1,696,181**
Number of Units in issue ('000)[3]	1,761,642	1,861,000	1,861,000
Net asset value per Unit (S$)[3]	0.91	0.91	0.91

Notes:

(1) Balances as at 31 December 2010 and the Listing Date include the project costs of PSAB AE incurred for the period from 1 December 2010 to 31 December 2010 and for the period from 1 December 2010 to the Listing Date respectively.

(2) Balances as at 31 December 2010 and the Listing Date include amount payable by MIPL for the project costs of PSAB AE incurred for the period from 1 December 2010 to 31 December 2010 and 1 December 2010 to the Listing Date respectively.

(3) Based on the Offering Price of S$0.88 per Unit.

Unaudited Pro Forma Cash Flow Statements

	Year ended 31 March 2010	Nine-month period ended 31 December 2010
	S$'000	**S$'000**
Cash flows from operating activities		
Net income after tax	136,982	204,815
Adjustments for		
— Amortisation, depreciation and impairment	98	82
— Fair value gain on investment property	(58,875)	(143,718)
— Interest income	(133)	(57)
— Borrowing costs	27,458	20,594
— Manager's management fees paid in Units[1]	5,989	4,544
Change in working capital		
— Trade and other receivables	149,434	122,799
— Other current assets	2,539	1,387
— Trade and other payables	(32,452)	(44,600)
Net cash generated from operating activities	**231,040**	**165,846**
Cash flows from investing activities		
Additions to investment properties	(56)	(913)
Additions to property, plant and equipment	—	(14)
Disposal of property, plant & equipment	29	34
Payments for acquisition of MLHF[2]	(245,519)	(305,913)
Payments for acquisition of PSAB[2]	(391,262)	(472,678)[4]
Interest received	185	169
Net cash used in investing activities	**(636,623)**	**(779,315)**
Cash flows from financing activities		
Repayment of borrowings	(1,802,818)	(1,841,386)
Proceeds from borrowings	2,134,843	2,237,211
Net proceeds from issuance of new Units	1,423,171	1,509,069
Distribution of retained earnings	(1,253,715)	(1,207,402)
Interest paid	(26,728)	(20,223)
Net cash generated from financing activities	**474,753**	**677,269**
Net increase in cash and cash equivalents	**69,170**	**63,800**
Cash and cash equivalents at beginning of financial year/period	858	2,837
Pro forma effects[3]	(23,529)	(19,501)
Cash and cash equivalents at end of financial year/period	**46,499**	**47,136**

Notes:

(1) The Manager has elected to receive 50% of the Base Fee and Performance Fee in the form of Units and the balance in cash.

(2) Including the completion adjustments for assets/liabilities relating to the property based on balances as at 31 March 2010 and 31 December 2010, respectively.

(3) Being the effects of pro forma adjustments arising from the assumption that the Unaudited Pro Forma Balance Sheets as at 31 March 2010 and 31 December 2010 were prepared as if the Listing Exercise, the Acquisition of Properties, and the Fee Arrangements had occurred on 31 March 2010 and 31 December 2010 respectively whereas the Unaudited Pro Forma Cash Flow Statements for FY2009/2010 and nine-month period ended 31 December 2010 are prepared as if the Listing Exercise, the Acquisition of Properties, and the Fee Arrangements had occurred on 1 April 2009 and 1 April 2010 respectively.

(4) Based on the Offering Price of S$0.88 per Unit.

PROFIT FORECAST AND PROFIT PROJECTION

The following is an extract from "Profit Forecast and Profit Projection". Statements in this extract that are not historical facts may be forward-looking statements. Such statements are based on the assumptions set forth in that section of the Prospectus and are subject to certain risks and uncertainties which could cause actual results to differ materially from those forecast and projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by MCT, the Manager, the Trustee, the Sponsor, the Joint Bookrunners or any other person, or that these results will be achieved or are likely to be achieved. (See "Forward-Looking Statements" and "Risk Factors" for further details.) Investors in the Units are cautioned not to place undue reliance on these forward-looking statements.

None of MCT, the Manager, the Trustee, the Joint Bookrunners or the Sponsor guarantees the performance of MCT, the repayment of capital or the payment of any distributions, or any particular return on the Units. The forecast and projected yields stated in the following table are calculated based on:

- ***the Offering Price; and***
- ***the assumption that the Listing Date is 1 April 2011.***

Such yields will vary accordingly if the Listing Date is not on 1 April 2011, or for investors who purchase Units in the secondary market at a market price that differs from the Offering Price. Unitholders should note that in respect of Forecast Year 2011/2012, they will only be entitled to a pro rata share of distributions declared and paid for the period from the Listing Date to 31 March 2012.

The following table shows MCT's forecast and projected Statements of Total Return for Forecast Year 2011/2012 and Projection Year 2012/2013. The financial year end of MCT is 31 March. The Forecast and Projection may be different to the extent that the actual date of issuance of Units is other than 1 April 2011, being the assumed date of the issuance of Units for the Offering. The Forecast and Projection are based on the assumptions set out in "Profit Forecast and Profit Projection" and have been examined by the Reporting Auditor, being PricewaterhouseCoopers LLP, and should be read together with the report "Reporting Auditor's Report on the Profit Forecast and Profit Projection" set out in Appendix A, as well as the assumptions and the sensitivity analysis set out in "Profit Forecast and Profit Projection".

Forecast and Projected Statement of Total Return

The forecast and projected statement of net income and distribution are as follows:

	Forecast Year 2011/2012 (1 April 2011 to 31 March 2012)	Projection Year 2012/2013 (1 April 2012 to 31 March 2013)
	(S$'000)	**(S$'000)**
Gross revenue	185,575	201,330
Property operating expenses	(59,286)	(63,957)
Net property income	**126,289**	**137,373**
Manager's management fees	(12,283)	(12,886)
Trustee's fees (net)	(442)	(444)
Finance costs	(27,349)	(29,005)
Other trust expenses	(1,727)	(1,762)
Net income	**84,488**	**93,276**
Total return for the financial years before distribution and after income tax	**84,488**	**93,276**
Non-tax deductible items(1)	8,227	8,189
Income available for distribution to Unitholders	**92,715**	**101,465**
Distribution to Unitholders based on payout of 100.0% of Taxable Income	**92,715**	**101,465**

	Forecast Year 2011/2012(3)	Projection Year 2012/2013
	Based on the Offering Price	
Weighted average number of Units in issue ('000)(2)	1,863,600	1,870,727
Distribution per Unit (cents)	4.97	5.42
Offering Price (S$)	0.88	0.88
Distribution yield	5.65%	6.16%

Notes:

(1) These include non-tax deductible expenses relating to 50% of the Manager's management fees which are payable in the form of Units for the Forecast Year 2011/2012 and Projection Year 2012/2013, fees paid to the Trustee, and amortisation of the upfront fee on the term loan facility.

(2) The number of Units includes the assumed payment of the Manager's management fees for the relevant period in the form of Units assumed to be issued at the Offering Price.

(3) Unitholders should note that in respect of Forecast Year 2011/2012, they will only be entitled to a pro rata share of distributions declared and paid for the period from the Listing Date to 31 March 2012.

Prospective investors should consider carefully, together with all other information contained in this Prospectus, the factors described below before deciding to invest in the Units.

This Prospectus also contains forward-looking statements (including profit forecasts and projections) that involve risks, uncertainties and assumptions. The actual results of MCT could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by MCT as described below and elsewhere in this Prospectus.

As an investment in a REIT is meant to produce returns over the long-term, investors should not expect to obtain short-term gains.

Investors should be aware that the price of Units, and the income therefrom, may fall or rise. Investors should note that they may not get back their original investment.

Before deciding to invest in the Units, prospective investors should seek professional advice from their relevant advisers about their particular circumstances.

RISKS RELATING TO THE PROPERTIES

MCT is reliant on VivoCity for a substantial portion of its Gross Revenue

While the initial portfolio of MCT will comprise three properties, MCT will be reliant on VivoCity for a substantial portion of its Gross Revenue. For the nine months ended 31 December 2010, VivoCity accounted for 75.8% of the Gross Revenue of MCT. For Forecast Year 2011/2012, VivoCity is forecasted to account for 76.2% of the Gross Revenue of MCT.

Any circumstance which adversely affects the operations or business of VivoCity, or its attractiveness to tenants, such as physical damage to the building due to fire or other causes, may reduce VivoCity's contribution to the Gross Revenue of MCT. This in turn may adversely affect the financial condition and results of operations of MCT, reducing the ability of MCT to make distributions to Unitholders.

The market values of the Properties may differ from their values as determined by the Independent Valuers

Property valuations generally include a subjective determination of certain factors relating to the relevant properties, such as their relative market positions, their financial and competitive strengths and their physical conditions. There can be no assurance that the assumptions relied on are accurate measures of the market. The market values of the Properties (which affect the NAV per Unit) may therefore differ from the values of the Properties as determined by the Independent Valuers.

The values of the Properties (as determined by the Independent Valuers) are not an indication of, and do not guarantee, a sale price at that value at present or in the future. The price at which MCT sells a Property may be lower than its value as determined by the Independent Valuers or its purchase price at the time of acquisition by MCT.

The Properties may require capital expenditure periodically beyond the Manager's current estimates and MCT may not be able to secure funding

The Properties may require periodic capital expenditure beyond the Manager's current estimate for refurbishment, renovation and improvements. MCT may not be able to fund capital expenditure solely from cash generated from its operating activities and MCT may not be able to obtain additional equity or debt financing, on favourable terms or at all. If MCT is not able to obtain such financing, the marketability of the Properties or the attractiveness of the Properties to new or existing tenants may be affected.

MCT may be adversely affected by delay in completion and cost overruns in respect of the asset enhancement works for PSAB AE

Upon the acquisition of PSAB, MCT shall assume the ongoing asset enhancement works for PSAB AE, comprising the three-storey ARC and one storey of office space. The asset enhancement works are expected to be completed in Forecast Year 2011/2012, and revenue contribution from the corresponding lettable area is projected to commence from 1 July 2012. Any delay in the completion of the asset enhancement works beyond 1 July 2012 may result in potential revenue loss for MCT. Furthermore, in the event that the actual expenditure for the asset enhancement works exceeds the projected amount, MCT will be required to bear the additional cost. Such delay in completion and cost overruns may in turn adversely affect the financial condition and results of operations of MCT, reducing the ability of MCT to make distributions to Unitholders.

Renovation work, repair and maintenance or physical damage to the Properties may disrupt the operations of MCT and collection of rental income or otherwise result in adverse impact on the financial condition of MCT

The quality and design of the Properties directly influence the rental rates of and the demand for space in the Properties. The Properties may need to undergo renovation works from time to time to retain their attractiveness to tenants and may also require ad hoc maintenance or repairs in respect of faults or problems that may develop or because of new planning laws or regulations. The costs of maintaining the Properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as the Properties age. The business and operations of the Properties may suffer disruption as a result of renovation works and it may not be possible to collect the full rate of, or, as the case may be, any rental income on the space affected by such renovation works.

Physical damage to the Properties resulting from fire or other causes may lead to a significant disruption to the business and operations of the Properties. Furthermore, tenants generally have the right to terminate their tenancies prematurely in the event that such physical damage (not caused by the tenants' negligence or default) persist for an extended period of time. The foregoing may impose unbudgeted costs on MCT and may result in an adverse impact on the financial condition and results of operations of MCT and its ability to make distributions to Unitholders.

The Properties may be adversely affected if the Manager and Property Manager do not provide adequate management and maintenance

Should the Manager and the Property Manager fail to provide adequate management and maintenance of the Properties, the value of the Properties might be adversely affected and this may result in a loss of tenants, and the resulting loss of rental income from the Properties will adversely affect the distributions to Unitholders.

The due diligence exercise on the Properties, tenancies, buildings and equipment may not have identified all material defects, breaches of laws and regulations and other deficiencies

There is no assurance that the Properties will not have defects or deficiencies requiring repair or maintenance (including design, construction or other latent property or equipment defects in the

Properties which may require additional capital expenditure, special repair or maintenance expenses) other than those disclosed in this Prospectus. Such undisclosed defects or deficiencies may require significant capital expenditures or obligations to third parties and involve significant and unpredictable patterns and levels of expenditure which may have a material adverse effect on MCT's earnings and cash flows.

The experts' reports that the Manager relies upon as part of its due diligence investigations of the Properties may be subject to inaccuracies and deficiencies. This may be because certain building defects and deficiencies are difficult or impossible to ascertain due to limitations inherent in the scope of the inspections, the technologies or techniques used and other factors.

Due to the large number of tenancies, a limited property due diligence exercise was conducted on the Properties which included a review of selected lease agreements of the Properties. The limited property due diligence exercise on the Properties may not have identified all material breaches of the lease agreements and non-compliance with laws and regulations. MCT may incur financial or other obligations in relation to such breaches or non-compliance.

The representations, warranties and indemnities granted in favour of MCT by the vendors of the Properties are subject to limitations as to their scope and as to the amount and timing of claims which can be made. There is no assurance that MCT would be entitled to be reimbursed under such representations, warranties and indemnities for any losses or liabilities suffered or incurred by it as a result of its acquisition of the Properties.

MCT may suffer material losses in excess of insurance proceeds or MCT may not put in place or maintain adequate insurance in relation to the Properties and its potential liabilities to third parties

The Properties face the risk of suffering physical damage caused by fire, acts of God such as natural disasters or other causes, as well as potential public liability claims, including claims arising from the operations of the Properties.

In addition, certain types of risks (such as risk of occurrence of war, terrorist acts and losses caused by the outbreak of contagious diseases, contamination or other environmental breaches) may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. MCT's insurance policies for the Properties may not cover occurrence of wars, terrorist acts, outbreak of contagious diseases, contamination or other environmental breaches.

Should an uninsured loss or a loss in excess of insured limits occur, MCT could be required to pay compensation and/or suffer a loss of capital invested in the affected property as well as anticipated future revenue from that property as it may not be able to rent out or sell the affected property. MCT will also be liable for any debt or other financial obligation related to that property. No assurance can be given that material losses in excess of insurance proceeds (if any) will not occur. This in turn may adversely affect the financial condition and results of operations of MCT, reducing the ability of MCT to make distributions to Unitholders.

Possible damage as a result of surrounding construction works

Ground movements from surrounding construction works may potentially cause damage to the buildings in the vicinity, including the Properties, notwithstanding any safety measures being put in place. Any expenditure required for the inspection, repair and maintenance of the Properties in the event of such damage may have an adverse effect on MCT's financial condition and results of operations.

Existing or planned amenities and transportation infrastructure near the Properties may be closed, relocated, terminated, delayed or not completed

The proximity of amenities and transportation infrastructures, such as MRT stations, bus interchanges, cruise terminal and the Sentosa Express, to the Properties provides convenient access to the Properties. There is no assurance that such amenities and transportation infrastructure will not be closed, relocated, terminated, delayed or left uncompleted in the future, or that there will be no impediment to the traffic flow in the vicinity. Such closure, relocation, termination, delay, non-completion or impediment may adversely affect the accessibility of the Properties and, in the case of Properties that comprise or include retail malls, may reduce the flow of shopper traffic to such Properties. This may then have an adverse effect on the attractiveness and marketability of the Properties to tenants and may adversely affect the financial position of MCT. This in turn may adversely affect the financial condition and results of operations of MCT, reducing the ability of MCT to make distributions to Unitholders.

MCT may face increased competition from other properties

The Properties are located in areas where other competing properties are present and new properties may be developed which may compete with the Properties. The income from, and market value of, the Properties will be dependent on the ability of the Properties to compete against other properties for tenants. If, after the Offering, competing properties are more successful in attracting and retaining tenants, the income from the Properties could be reduced thereby adversely affecting MCT's cash flow and the amount of funds available for distribution to Unitholders.

The Collector of Land Revenue, on behalf of the President of the Republic of Singapore, may, as lessor, re-enter the Properties upon breach of terms and conditions of the State leases

Each Property is held under a registered State lease issued by the President of the Republic of Singapore as lessor. Each State lease contains terms and conditions commonly found in State leases in Singapore, including the right of the lessor to re-enter the Properties and terminate the lease (without compensation) in the event the lessee fails to observe or perform the terms and conditions set out in the relevant State lease.

VivoCity and MLHF are subject to certain rights of the Land Transport Authority for purposes of, or incidental to any railway use

VivoCity and MLHF are affected by Gazette No. 3092 dated 6 November 2000 which relates to the MRT route from HarbourFront MRT Station to Punggol MRT Station (the "**North East Line**"), Gazette No. 1629 dated 18 June 2002 which relates to the Circle Line (Stage 5) at Telok Blangah Road including HarbourFront MRT Station (the "**Circle Line**"), Gazette No. 289 dated 24 June 2002 and Gazette No. 43 dated 28 January 2011, pursuant to which certain portions of VivoCity and the land area of MLHF are subject to certain rights which may be exercised by the Land Transport Authority of Singapore for the purposes of and incidental to any railway, under the Rapid Transit Systems Act, Chapter 263A of Singapore. The North East Line has been completed and the Circle Line is expected to be completed and opened by end 2011. Further, the Independent Valuers have stated that these Gazettes do not materially impact the Appraised Values of VivoCity and MLHF. However, this may limit the extent of asset enhancement or other development works on VivoCity and MLHF.

The Properties or any part of them may be acquired compulsorily

The Land Acquisition Act, Chapter 152 of Singapore (the "**Land Acquisition Act**") gives the Singapore Land Authority the power to acquire any land in Singapore:

- for any public purpose;
- where the acquisition is of public benefit or of public utility or in the public interest; or
- for any residential, commercial or industrial purposes.

In the event that any of the Properties (or part thereof) is acquired compulsorily, the compensation to be awarded would be:

- the market value of the property as at the date of the publication in the Government Gazette of the notification of the likely acquisition of the land, provided that within six months from the date of such publication, a declaration of intention to acquire is subsequently made by publication in the Government Gazette; or
- the market value of the property as at the date of publication in the Government Gazette of the declaration of intention to acquire, in any other case.

The market value of a property (or part thereof) which is compulsorily acquired by the Singapore Land Authority may be less than the price which MCT paid for acquisition of the relevant property.

RISKS RELATING TO THE OPERATIONS

MCT is exposed to economic and real estate market conditions (including uncertainties and instability in global market conditions and increased competition in the real estate market)

The Properties are located in Singapore, in particular, the Southern Corridor. As a result, MCT's Gross Revenue and results of operations depend on the performance of the Singapore economy. A decline in Singapore's economy and/or business activities within the Southern Corridor could adversely affect MCT's results of operations and future growth. The performance of MCT may also be adversely affected by a number of local real estate market conditions, such as the competitiveness of competing office and retail properties or an oversupply of or reduced demand for office and retail properties.

In addition, Singapore's economy is affected by global economic conditions. The global credit markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries. There remains a concern that the debt crisis in Europe, the current Middle East unrest and the March 2011 earthquake in Japan will impinge upon the health of the global financial system. These or other such events could adversely affect MCT insofar as they result in:

- a negative impact on the ability of the tenants to pay their rents in a timely manner or continuing their leases, thus reducing MCT's cash flow;
- an increase in counterparty risk; and/or
- an increased likelihood that one or more of (i) MCT's banking syndicates (if any), (ii) banks or insurers, as the case may be, providing bankers' guarantees or performance bonds for the rental deposits or other types of deposits relating to or in connection with the Properties or MCT's operations or (iii) MCT's insurers, may be unable to honour their commitments to MCT.

There is also uncertainty as to the scale of the downturn in the U.S. and the global economy, the decrease in consumer demand and the impact of the global downturn on Singapore's economy.

A substantial number of the leases of the Properties are for terms of three years, which exposes the Properties to significant rates of lease expiries each year

A substantial number of the leases for the Properties are for terms of three years, which reflects the general practice in the Singapore commercial property market for tenancies. As a result, the Properties experience lease cycles in which a substantial number of such leases expire each year. This exposes MCT to certain risks, including the risk that vacancies following the non-renewal of leases in a substantial manner may lead to reduced occupancy levels, which will in turn reduce MCT's Gross Revenue. This in turn may adversely affect the financial condition and results of operations of MCT, reducing the ability of MCT to make distributions to Unitholders.

Any loss of major tenants or any breach by major tenants of their obligations under the lease agreements could have an adverse effect on MCT

Based on the committed leases as at 30 November 2010, the 10 largest tenants of the Properties (in terms of their contributions to Gross Rental Income) accounted for approximately 29.1% of the Gross Rental Income of the Properties for the month of November 2010. The Manager expects that MCT will continue to be dependent upon the major tenants for a significant portion of its Gross Rental Income. There is a risk that a major tenant prematurely terminates its lease or does not renew its lease at expiry. It may be difficult to secure replacement tenants at short notice or on similar tenancy terms. In addition, the amount of rent and the terms on which lease renewals and new leases are agreed may be less favourable than those of the current leases.

The loss of major tenants in any one of the Properties or future properties acquired by MCT could result in periods of vacancy, which could therefore adversely affect MCT's financial condition, results of operations and ability to make distributions to Unitholders.

Furthermore, in the event that any major tenants of the Properties are unable to pay their rent or breach their obligations under the lease agreements, the level of distributable income may also be adversely affected. The performance of the major tenants' other businesses could also have an impact on their ability to make rental payments to MCT.

Factors that affect the ability of such major tenants to meet their obligations include, but are not limited to:

- their financial position;
- the local economies in which they have business operations;
- the ability of such major tenants to compete with its competitors;
- in the instance where such major tenants have sub-leased the Properties, the failure of the sub-tenants to pay rent; and
- material losses in excess of insurance proceeds.

The amount that MCT may borrow is limited, which may affect the operations of MCT

Under the Property Funds Appendix, MCT is permitted to borrow up to 35.0% of the value of the Deposited Property at the time the borrowing is incurred, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units). However, the Property Funds Appendix also allows MCT to borrow more than 35.0% (up to a maximum of 60.0%) of the value of the Deposited Property if a credit rating from Fitch Inc., Moody's or Standard & Poor's is obtained and disclosed to the public. The Manager has obtained, in respect of MCT, a provisional issuer rating of "Baa2" from Moody's[1]. As at the Listing Date, MCT is expected to have gross borrowings of S$1,128.7 million with an Aggregate Leverage of 39.0%. (See "Capitalisation — Indebtedness" for further details.)

MCT may, from time to time, require further debt financing to carry out its investment strategies. In the event that MCT decides to incur additional borrowings in the future, MCT may face adverse business consequences as a result of this limitation on future borrowings, and these may include:

- an inability to fund capital expenditure requirements in relation to the IPO Portfolio or in relation to MCT's acquisitions to expand its portfolio;
- a decline in the value of the Deposited Property which may cause the borrowing limit to be exceeded, thus affecting MCT's ability to make further borrowings; and
- cash flow shortages (including with respect to distributions) which MCT might otherwise be able to resolve by borrowing funds.

MCT may face risks associated with debt financing and the debt facilities and the debt covenants could limit or affect MCT's operations

MCT has put in place the Initial Debt Facility with staggered loan maturities of two, three, four and five year terms, of which 70.0% to 85.0% of the gross borrowings are subject to fixed interest rates by way of interest rate swaps. MCT is subject to risks associated with the Initial Debt Facility, including the risk that its cash flow will be insufficient to meet the required payments of principal and interest under such financing or its inability to comply with or maintain certain financial covenants or security ratios under such debt facilities. MCT is also exposed to fluctuations in interest rates in respect of the portion of the gross borrowings which are subject to floating interest rates, and any rise in the prevailing interest rates may increase the quantum of interest payable by MCT.

MCT will distribute 100.0% of its Taxable Income for the Forecast Year 2011/2012 and Projection Year 2012/2013 and at least 90.0% of its Taxable Income thereafter. As a result of this distribution policy, MCT may not be able to meet all of its obligations to repay any future borrowings through its cash flow from operations. MCT may be required to repay maturing debt with funds from additional debt or equity financing or both. There is no assurance that such financing will be available on acceptable terms or at all.

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1 Moody's has not provided its consent, for the purposes of Section 249 (read with Section 302) of the SFA, to the inclusion of the credit rating information in this Prospectus and is therefore not liable for such information under Sections 253 and 254 (read with Section 302) of the SFA. While the Manager has taken reasonable action to ensure that the information has been reproduced in its proper form and context, and that it has been extracted fairly and accurately, neither the Manager nor any other party has conducted an independent review of, nor verified the accuracy of, such information.

Under the terms of the Initial Debt Facility, it will constitute a mandatory prepayment event if either the Manager or the Property Manager resigns or is removed as a manager or property manager of MCT without the lenders' prior written consent and (i) the replacement manager or property manager is not appointed in accordance with the terms of the Trust Deed, and/or (ii) the replacement manager or property manager is not a wholly-owned subsidiary of the Sponsor.

If MCT defaults under such debt facilities, the lenders may be able to declare an event of default requiring the immediate repayment of the outstanding amount under the debt facilities and initiate enforcement proceedings in respect of any security provided, and/or call upon any guarantees provided.

If MCT's property is mortgaged, such property could be foreclosed by the lender or the lender could require a forced sale of the property and utilise the proceeds thereof to repay the principal and interest under the debt facilities, which will result in a loss of income and asset value to MCT.

If principal amounts due for repayment at maturity cannot be refinanced, extended or paid with proceeds from other capital sources, such as new equity capital, MCT will not be able to pay distributions at expected levels to Unitholders or to repay all maturing debt.

MCT may be subject to the risk that the terms of any refinancing undertaken will be less favourable than the terms of the original borrowings. MCT may also be subject to certain covenants that may limit or otherwise adversely affect its operations and its ability to make distributions to Unitholders. Such covenants may also restrict MCT's ability to acquire properties or undertake other capital expenditure and may require it to set aside funds for maintenance or repayment of security deposits or require MCT to maintain certain financial ratios (e.g. loan to value ratios). The triggering of any of such covenants may have an adverse impact on MCT's financial condition, results of operations and ability to make distributions to Unitholders.

MCT's level of borrowings represents a higher level of gearing as compared to certain other types of unit trusts, such as non-specialised collective investment schemes which invest in equities and/or fixed income instruments. If prevailing interest rates or other factors at the time of refinancing (such as the possible reluctance of lenders to make commercial property loans) result in higher interest rates, the interest expense relating to such refinanced indebtedness would increase, thereby adversely affecting MCT's cash flow and the amount of funds available for distribution to the Unitholders.

As a condition of the Tax Ruling, MCT is required to distribute at least 90.0% of its Taxable Income (failing which MCT would be liable to pay tax on its Taxable Income) and may face liquidity constraints

The Manager and the Trustee are required by the Tax Ruling to distribute at least 90.0% of MCT's Taxable Income. If MCT's Taxable Income is greater than its cash flow from operations (for example, due to tax adjustments for non-deductible expenses), it may have to borrow to meet ongoing cash flow requirements in order to distribute at least 90.0% of its Taxable Income since it may not have any reserves to draw on. MCT's ability to borrow is, however, limited by the Property Funds Appendix. Failure to make distributions of at least 90.0% of MCT's Taxable Income would result in a breach of the terms of the Tax Ruling and MCT would be liable to pay income tax on its Taxable Income. (See "Taxation — Taxation of MCT" for further details.)

The Manager may not be able to implement its investment strategy for MCT

There is no assurance that the Manager will be able to implement its investment strategy successfully (including the acquisition of the ROFR Properties) or that it will be able to expand MCT's portfolio at any specified rate or to any specified size. The Manager may not be able to make acquisitions or investments on favourable terms or within a desired time frame.

MCT faces active competition in acquiring suitable properties. There may be significant competition for attractive investment opportunities from other property investors, including other REITs, commercial property development companies and private investment funds. There is no assurance that MCT will be able to compete effectively against such entities. As such, MCT's ability to make new property acquisitions under its acquisition growth strategy may be adversely affected. Even if MCT were able to successfully acquire property or investments, there is no assurance that MCT will achieve its intended return on such acquisitions or investments.

Since the amount of borrowings that MCT can incur to finance acquisitions is limited by the Property Funds Appendix, such acquisitions are likely to be largely dependent on MCT's ability to raise equity capital. This may result in a dilution of Unitholders' holdings.

Potential vendors may view negatively the prolonged time frame and lack of certainty associated with the raising of equity capital to fund any such purchase. They may instead prefer other potential purchasers.

MCT's external growth strategy and its asset selection process may not be successful and may not provide positive returns to Unitholders. Acquisitions may cause disruptions to MCT's operations and divert the Manager's attention away from day-to-day operations. New Units issued in connection with any new acquisition could also be substantially dilutive to Unitholders. In addition, the acquisitions themselves may not be immediately yield accretive to Unitholders or at all.

The Manager's strategy to initiate asset enhancement on some of the Properties from time to time may not materialise

The Manager may from time to time initiate asset enhancement on some of the Properties. There is no assurance that such plans for asset enhancement will materialise, or in the event that they do materialise, they may not achieve their desired results or may incur significant costs to MCT.

Possible change of investment strategies, policies and capital structure, may adversely affect the Unitholders' investments in MCT

The Manager may from time to time amend the investment strategies of MCT if it determines that such change is in the best interest of MCT and its Unitholders without seeking Unitholders' approval. In the event of a change of investment strategies, the Manager may, subject to the relevant laws, regulations and rules (including the Listing Manual), alter such investment strategies upon the expiry of three years from the Listing Date, provided that it has given not less than 30 days' prior notice of the change to the Trustee and Unitholders by way of an announcement on the SGX-ST. The methods of implementing MCT's investment strategies may vary as new investment and financing techniques are developed or otherwise used. Any such changes may adversely affect the Unitholders' investment in MCT.

The Manager and the Property Manager are wholly-owned subsidiaries of the Sponsor. There may be potential conflicts of interest between MCT, the Manager, the Property Manager and the Sponsor

The Sponsor, its subsidiaries, related corporations and associates are engaged in the investment in, and the development and management of, among other things, real estate which is wholly or partially used for commercial purposes in Singapore and elsewhere in the Asia-Pacific region. The Sponsor's wholly-owned subsidiaries, HarbourFront Eight Pte Ltd, HarbourFront Place Pte. Ltd., The HarbourFront Pte Ltd and Sienna Pte. Ltd., will, immediately after the completion of the Offering, hold 845,909,000 Units constituting 45.5% of the total number of Units expected to be in issue (assuming that the Over-Allotment Option is not exercised) or 744,400,000 Units constituting 40.0% of the total number of Units expected to be in issue (assuming the Over-Allotment Option is exercised in full). The Sponsor may therefore be in a position to influence matters which require the approval of Unitholders.

The Sponsor may exercise influence over the activities of MCT through the Manager, which is a wholly-owned subsidiary of the Sponsor. Moreover, the Sponsor may in the future sponsor, manage or invest in other REITs or other vehicles which may also compete directly with MCT. There can be no assurance that conflicts of interest will not arise between MCT and the Sponsor in the future. For example, if the Sponsor decides to undertake a commercial property development project in Singapore, the property may upon completion compete with the Properties.

Further, the Property Manager, a wholly-owned subsidiary of the Sponsor, has been appointed to manage the Properties as well as all future properties in Singapore to be acquired by MCT (see "Certain Agreements relating to MCT and the Properties — Property Management Agreement" for further details). The properties in the Sponsor's property portfolio may be in competition with the properties owned by MCT.

If the CMS Licence of the Manager is revoked by the MAS or has lapsed, the operations of MCT will be adversely affected

The CMS Licence (as defined herein) issued to the Manager is subject to conditions and is valid until the Manager ceases to carry on the business of REIT management, the CMS Licence is revoked by the MAS or it has lapsed. In any of the foregoing events, the operations of MCT will be adversely affected.

There is no assurance that MCT will be able to leverage on the Sponsor's experience in the operation of the Properties or the Sponsor's experience in the management of REITs

In the event that the Sponsor decides to transfer or dispose of its Units or its shares in the Manager, MCT may no longer be able to leverage on:

- the Sponsor's experience in the ownership and operation of commercial properties;
- the Sponsor's financial strength, market reach and network of contacts to further its growth; or
- the Sponsor's experience in the management of REITs.

In such an event, MCT may not be able to benefit from the range of corporate services which are available to owners of properties managed by the Sponsor. This may have a material and adverse impact on MCT's results of operations and financial condition which may consequently affect its ability to make distributions to its Unitholders.

MCT will not have a right of first refusal to purchase the ROFR Properties if the Sponsor and/or any of its related corporations cease to be the controlling shareholder of the Manager

The Sponsor has granted to MCT the ROFR which covers any proposed offer (a) of sale by a third party to a Relevant Entity of any Relevant Asset or (b) by a Relevant Entity to dispose of any interest in any Relevant Asset which is owned by the Relevant Entity. Pursuant to the terms of the ROFR, the ROFR may be subject to consent from third parties, failing which the ROFR will exclude such Relevant Assets. There can be no assurance that such third parties will give such consent. It should also be noted that the ROFR is subject to any prior overriding contractual obligations of the Relevant Entity, provided that the Sponsor shall use its best endeavours to obtain the consent of the relevant third parties.

However, the ROFR will terminate in the event that (a) the Sponsor or any of its related corporations (as defined in the Companies Act) cease to remain as the manager of MCT or (b) the Sponsor and/or any of its related corporations, alone or in aggregate, cease to remain as a controlling shareholder of the manager of MCT. This may adversely affect MCT's pipeline of future acquisitions. (See "Certain Agreements Relating to MCT and the Properties — Right of First Refusal" for further details.)

MCT's investment strategy may entail a higher level of risk as compared to other types of unit trusts that have a more diverse range of investments

MCT's principal strategy of investing, directly or indirectly, in real estate will subject MCT to risks inherent in concentrating in real estate. The level of risk could be higher as compared to other types of unit trusts that have a more diverse range of investments in other sectors.

A concentration of investments in real estate exposes MCT to the risk of a downturn in the real estate market in Singapore. Such downturns may lead to a decline in occupancy for properties or real estate-related assets in MCT's portfolio. This will affect MCT's Gross Revenue from the Properties, and/or result in a decline in the capital value of MCT's portfolio, which will have an adverse impact on distributions to the Unitholders and/or on the results of operations and the financial condition of MCT.

Occurrence of any acts of God, war and terrorist attacks may adversely and materially affect the business and operations of the Properties

Acts of God such as natural disasters are beyond the control of MCT or the Manager and may materially and adversely affect the economy, infrastructure and livelihood of the local population. MCT's business and income available for distribution may be materially and adversely affected should such acts of God occur. There can be no assurance that any war, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, will not, directly or indirectly, have a material and adverse effect on the operations of MCT and hence MCT's income available for distribution to Unitholders.

Epidemic diseases in Asia and elsewhere may adversely affect MCT's operations

Several countries in Asia, have suffered from outbreaks of communicable diseases such as the Severe Acute Respiratory Syndrome ("**SARS**") and avian flu. A new and prolonged outbreak of such diseases may have a material adverse effect on MCT's business and financial condition and results of operations. Although the long-term effect of such diseases cannot be predicted, previous occurrences of SARS and avian flu had an adverse effect on the economies of those countries in which they were most prevalent. The outbreak of a communicable disease such as SARS or avian flu, together with any resulting restrictions on travel and/or imposition of quarantines could have a negative impact on the economy and business activities in Asia and would thereby adversely affect the revenues, results and financial conditions of MCT.

MCT depends on certain key personnel and the loss of any key personnel may adversely affect its operations

MCT's performance depends, in part, upon the continued service and performance of executive officers of the Manager. These key personnel may leave the employment of the Manager or their CMS representative licence may be cancelled or not renewed by the MAS. If any of the above were to occur, the Manager will need to spend time searching for a replacement and the duties which such executive officers are responsible for may be affected. The loss of any of these individuals could have a material adverse effect on MCT's financial condition and its results of operations.

MCT may be adversely affected by any increase in GST

There is no assurance that GST will remain at the current rate of 7.0%. Any increase in GST could have a negative impact on the retail market, which may result in the loss of tenants in respect of Properties that comprise or include retail malls. This in turn may reduce the Gross Rental Income and have an adverse effect on MCT's financial condition and results of operations.

RISKS RELATING TO INVESTING IN REAL ESTATE

MCT may be adversely affected by the illiquidity of real estate investments

MCT invests primarily in real estate and real estate-related assets. Real estate investments, particularly investments in high value properties such as those in which MCT has invested or in which it intends to invest, are relatively illiquid. Such illiquidity may affect MCT's ability to vary its investment portfolio or liquidate a portion of its assets in response to changes in economic, real estate market or other conditions. For instance, MCT may be unable to sell its assets on short notice or may be forced to give a substantial reduction in the price in order to ensure a quick sale. Moreover, MCT may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to the illiquid nature of real estate assets. These factors could have an adverse effect on MCT's financial condition and results of operations, with a consequential adverse effect on MCT's ability to make distributions to Unitholders.

The Gross Revenue earned from and the value of, the Properties may be adversely affected by a number of factors

The Gross Revenue earned from and the value of, the Properties may be adversely affected by a number of factors, including, but not limited to:

- the Property Manager's ability to collect rent from the tenants on a timely basis or at all;
- the amount and extent to which MCT is required to grant rental rebates to the tenants;
- defects affecting the Properties which could affect the operations of tenants resulting in the inability of such tenants to make timely payments of rent or at all;

- the tenants seeking the protection of bankruptcy or insolvency laws which could result in delays in the receipt of rent payments, inability to collect rental income, or delays in the termination of the lease, or which could hinder or delay the re-letting of the space in question or the sale of the relevant property;
- the local and international economic climate and real estate market conditions (such as oversupply of, or reduced demand for rental space, changes in market rental rates and operating expenses for the Properties);
- retail market conditions as a substantial portion of rental revenue is based on tenants' turnover;
- vacancies following the expiry or termination of leases (with or without cause) that lead to reduced occupancy rates;
- terms agreed under new tenancies being less favourable than those under current tenancies;
- the Manager's ability to provide adequate management and maintenance or to purchase or put in place adequate insurance;
- competition from other commercial properties for tenants;
- changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to the Properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment; and
- acts of God, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases, natural disasters and other events beyond the control of the Manager.

The Properties may be subject to increases in direct expenses and other operating expenses

MCT's ability to make distributions to Unitholders could be adversely affected if direct expenses and other operating expenses increase (save for such expenses which MCT is not responsible for pursuant to the lease agreements) without a corresponding increase in revenue.

Factors which could lead to an increase in expenses include, but are not limited to, the following:

- increase in property tax assessments and other statutory charges;
- change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;
- change in direct or indirect tax policies;
- increase in sub-contracted service costs;
- increase in labour costs;
- increase in repair and maintenance costs;
- increase in the rate of inflation;

- defects affecting, or environmental pollution in connection with, MCT's properties which need to be rectified;
- increase in insurance premium; and
- increase in cost of utilities.

The rate of increase in rentals (if any) of the Properties may be less than the inflation rate

The rate of increase in rentals (if any) of the Properties may be less than the inflation rate and therefore an investment in MCT may not provide an effective hedge against inflation.

RISKS RELATING TO AN INVESTMENT IN THE UNITS

The sale or possible sale of a substantial number of Units by the Sponsor (following the lapse of any applicable lock-up arrangements or pursuant to applicable waivers), or the Cornerstone Investors in the public market could have adverse effects on the Unit price of MCT

Following the Offering, MCT will have 1,861,000,000 issued Units, of which 845,909,000 Units will be held indirectly by the Sponsor assuming the Over-Allotment Option is not exercised and 302,197,000 Units will be held by the Cornerstone Investors. If any of the Sponsor and/or any of its transferees of the Units (following the lapse of the relevant respective lock-up arrangements, or pursuant to any applicable waivers) or any of the Cornerstone Investors sells or is perceived as intending to sell a substantial amount of its Units, or if a secondary offering of the Units is undertaken, the market price for the Units could be adversely affected. (See "Ownership of Units" and "Plan of Distribution — Lock-up Arrangements" for further details.)

MCT may not be able to make distributions to Unitholders or the level of distributions may fall

The Net Property Income earned from real estate investments depends on, among other factors, the amount of rental income received and the level of property and operating expenses incurred. If the Properties do not generate sufficient Net Property Income, MCT's income, cash flow and ability to make distributions to Unitholders will be adversely affected.

No assurance can be given as to MCT's ability to pay or maintain distributions to Unitholders. There is also no assurance that the level of distributions will increase over time, that there will be contractual increases in rent under the leases of the Properties or that receipt of incremental rental income in connection with expansion of the Properties or future acquisitions of properties will increase MCT's cash flow available for distribution to Unitholders.

Market and economic conditions may affect the market price and demand for the Units

Movements in domestic and international securities markets, economic conditions, foreign exchange rates and interest rates may affect the market price of, and demand for, the Units. In particular, an increase in market interest rates may have an adverse impact on the market price of the Units if the annual yield on the price paid for the Units gives investors a lower return compared to other investments.

The NAV per Unit may be diluted if further issues are priced below the current NAV per Unit

The Trust Deed contemplates future issues of new Units, the offering price for which may be above, at or below the then current NAV per Unit. Where new Units, including Units which may be issued to the Manager in payment of the Manager's management fees, are issued at less than the current NAV per Unit, the NAV of each existing Unit may be diluted.

The laws, regulations and accounting standards in Singapore may change

MCT may be affected by the introduction of new or revised legislation, regulations or accounting standards. Accounting standards in Singapore are subject to changes as accounting standards in the country are further aligned with international accounting standards. The financial statements of MCT may be affected by the introduction of such revised accounting standards. The extent and timing of these changes in accounting standards are unknown and are subject to confirmation by the relevant authorities. There can be no assurance that these changes will not have a significant impact on the presentation of MCT's financial statements or on MCT's results of operations. Such changes may adversely affect the ability of MCT to make distributions to Unitholders. There can be no assurance that any such changes in laws, regulations and accounting standards will not have an adverse effect on the ability of the Manager to carry out MCT's investment strategy or on the operations and financial condition of MCT.

Foreign Unitholders may not be permitted to participate in future rights issues or entitlements offerings by MCT

The Trust Deed provides that in relation to any rights issue, the Manager may, in its absolute discretion, elect not to extend an offer of Units under a rights issue to those Unitholders whose addresses, as registered with CDP, are outside Singapore. The rights or entitlements to the Units to which such Unitholders would have been entitled will be offered for sale and sold in such manner, at such price and on such other terms and conditions as the Manager may determine, subject to such other terms and conditions as the Trustee may impose. The proceeds of any such sale will be paid to the Unitholders whose rights or entitlements have been so sold, provided that where such proceeds payable to the relevant Unitholders are less than S$10.00, the Manager is entitled to retain such proceeds as part of the Deposited Property. The holding of the relevant holder of the Units may be diluted as a result of such sale.

The actual performance of MCT and the Properties could differ materially from the forward-looking statements in this Prospectus

This Prospectus contains forward-looking statements regarding, among other things, projected distribution levels. These forward-looking statements are based on a number of assumptions which are subject to significant uncertainties and contingencies, many of which are outside of the Manager's control (see "Profit Forecast and Profit Projection — Assumptions" for further details). In addition, MCT's revenue is dependent on a number of factors including the rent from the Properties, which may decrease for a number of reasons including the lowering of occupancy and rental rates, insolvency or delay in rent payment by tenants. This may adversely affect MCT's ability to achieve the forecast and projected distributions as some or all events and circumstances assumed may not occur as expected, or events and circumstances may arise which are not currently anticipated. Actual results may be materially different from the forecasts and projections. No assurance can be given that the assumptions will be realised and that actual distributions will be as forecast and projected.

Property yield on real estate to be held by MCT is not equivalent to distribution yield on the Units

Generally, property yield depends on Net Property Income and is calculated as the amount of revenue generated by the properties, less the expenses incurred in maintaining, operating, managing and leasing the properties (including the fees payable by MCT to the Property Manager), compared against the current value of the properties.

Distribution yield on the Units, however, depends on the distributions payable on the Units as compared with the purchase price of the Units. While there may be some correlation between these two yields, they are not the same and will vary accordingly for investors who purchase Units at a market price that differs from the price of the Units at the Offering.

The Manager is not obliged to redeem Units

Unitholders have no right to request the Manager to redeem their Units while the Units are listed on the SGX-ST. It is intended that Unitholders may only deal in their listed Units through trading on the SGX-ST. Accordingly, apart from selling their Units through trading on the SGX-ST, Unitholders may not be able to realise their investments in Units.

The Units have never been publicly traded and the listing of the Units on the Main Board of the SGX-ST may not result in an active or liquid market for the Units

Prior to the Offering, there was no public market for the Units and an active public market for the Units may not develop or be sustained after the Offering. While the Manager has received a letter of eligibility from the SGX-ST to have the Units listed and quoted on the Main Board of the SGX-ST, listing and quotation does not guarantee the development of a trading market for the Units or, if a market does develop, the liquidity of that market for the Units. Prospective Unitholders should view the Units as illiquid and should be prepared to hold their Units for an indefinite length of time. Further, it may be difficult to assess MCT's performance against either domestic or international benchmarks.

There is no assurance that the Units will remain listed on the SGX-ST

Although it is currently intended that the Units will remain listed on the SGX-ST, there is no guarantee of the continued listing of the Units. Among other factors, MCT may not continue to satisfy any future listing requirements of the SGX-ST. Accordingly, Unitholders will not be able to sell their Units through trading on the SGX-ST if the Units are no longer listed on the SGX-ST.

Certain provisions of the Singapore Code on Take-overs and Mergers (the "Take-over Code") could have the effect of discouraging, delaying or preventing a merger or acquisition, which could adversely affect the market price of the Units

Under the Take-over Code, an entity is required to make a mandatory offer for all the Units not already held by it and/or parties acting in concert with it (as defined by the Take-over Code) in the event that an increase in the aggregate unitholdings of it and/or parties acting in concert with it results in the aggregate unitholdings crossing certain specified thresholds.

While the Take-over Code seeks to ensure an equality of treatment among Unitholders, its provisions could substantially impede the ability of Unitholders to benefit from a change in control and, as a result, may adversely affect the market price of the Units and the ability to realise any potential change of control premium.

The price of the Units may decline after the Offering

The Offering Price of the Units is determined by agreement between the Manager and the Joint Bookrunners and may not be indicative of the market price for the Units after the completion of the Offering. The Units may trade at prices significantly below the Offering Price after the Offering. The trading price of the Units will depend on many factors, including but not limited to:

- the perceived prospects of MCT's business and investments and the commercial real estate market;
- differences between MCT's actual financial and operating results and those expected by investors and analysts;
- changes in analysts' recommendations or projections;
- changes in general economic or market conditions;
- the market value of MCT's assets;
- the perceived attractiveness of the Units against those of other equity or debt securities, including those not in the real estate sector;
- the balance of buyers and sellers of the Units;
- the future size and liquidity of the Singapore REIT market;
- any future changes to the regulatory system, including the tax system, both generally and specifically in relation to Singapore REITs;
- the ability of the Manager to successfully implement its investment and growth strategies;
- the ability of MCT to service its debt obligations;
- foreign exchange rates; and
- broad market fluctuations, including weakness of the equity market and increases in interest rates.

Units may trade at prices that are higher or lower than the NAV per Unit. To the extent that MCT retains operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of MCT's underlying assets, may not correspondingly increase the market price of the Units. Any failure to meet market expectations with regards to future earnings and cash distributions may adversely affect the market price for the Units.

Where new Units are issued at less than the market price of Units, the value of an investment in Units may be affected. In addition, Unitholders who do not, or are not able to, participate in the new issuance of Units may experience a dilution of their interest in MCT.

The Units are not capital-safe products. There is no guarantee that Unitholders can regain the amount invested. If MCT is terminated or liquidated, investors may lose a part or all of their investment in the Units.

MCT may be affected by the introduction of new or revised legislation, regulations, guidelines or direction affecting REITs

MCT may be affected by the introduction of new or revised legislation, regulations, guidelines or directions affecting REITs. There is no assurance that the MAS or any other relevant authority will not introduce new legislation, regulations, guidelines or directions which would adversely affect REITs generally or MCT specifically.

MCT may not be able to comply with the terms of the Tax Ruling or the Tax Ruling may be revoked or amended

MCT has received the Tax Ruling from the IRAS under which tax transparency has been granted to MCT in respect of the rental and property related income from direct ownership of properties in Singapore, interest income from deposits with banks in Singapore and interest, discount or premium from debt securities (including Islamic debt securities). The tax transparency treatment is subject to certain terms and conditions. These include undertakings by the Trustee and the Manager to take all reasonable steps necessary to safeguard the IRAS against the loss of tax as a result of the Tax Ruling and to comply with all administrative requirements to ensure ease of tax administration.

The Tax Ruling may be revoked either in part or in whole or its terms may be reviewed and amended by the IRAS at any time.

If the Tax Ruling is revoked or if MCT is unable to comply with its terms, MCT will be subject to Singapore tax on its Taxable Income and the tax will be assessed on the Trustee, in which case distributions to all Unitholders will be made after tax.

If the terms of the Tax Ruling are amended, MCT may not be able to comply with the new terms imposed and this non-compliance could affect MCT's tax transparent status, resulting in its Taxable Income to be subject to tax at the Trustee level. (See "Taxation — Terms and Conditions of the Tax Ruling" and "Appendix C — Independent Taxation Report" for further details.)

Unitholders may bear the effects of tax adjustments on income derived by MCT prior to the Listing Date and the rollover adjustment mechanism agreed with the IRAS for the purposes of the Tax Ruling

In the event that the amount of tax liabilities determined by the IRAS on income derived by MCT prior to the Listing Date is higher than the amount estimated for the purpose of arriving at the amount of Net Income Distribution (as defined herein) to the Existing MCT Unitholder (as defined herein), Unitholders will bear the incidence of such additional tax liabilities.

Under the rollover adjustment mechanism agreed with the IRAS for the purpose of the Tax Ruling, any difference between MCT's actual Taxable Income for a financial year and the amount of Taxable Income computed by the Manager for that financial year for the purpose of making distributions will be added to or deducted from (as the case may be) the amount of distributions subsequently made. The amount of distributions received by Unitholders may therefore be increased or reduced by the amount of such adjustment.

Third parties may be unable to recover in claims brought against the Manager as the Manager is not an entity with significant assets

Third parties, in particular, Unitholders, may in future have claims against the Manager in connection with the carrying on of its duties as manager of MCT (including in relation to the Offering and this Prospectus).

Under the terms of the Trust Deed, the Manager is indemnified from the Deposited Property against any actions, costs, claims, damages, expenses or demands to which it may be put as the manager of MCT unless occasioned by the fraud, gross negligence, wilful default or breach of the Trust Deed by the Manager. In the event of any such fraud, gross negligence, wilful default or breach, only the assets of the Manager itself and not the Deposited Property would be available to satisfy a claim.

USE OF PROCEEDS

The Manager intends to raise gross proceeds of S$1,541.0 million from the Offering as well as the Sponsor Subscription Units and the Cornerstone Units.

The Manager also intends to draw down an amount of S$1,128.7 million from the Initial Debt Facility on the Listing Date.

The total cash proceeds raised from the Offering, the Sponsor Subscription Units and the Cornerstone Units, as well as the amount drawn down from the Initial Debt Facility, will be used towards the following:

(i) payment of the purchase consideration to the Vendors for the acquisition of MLHF and PSAB on the Listing Date under the Sale and Purchase Agreements;

(ii) repayment of loans owed by MCT to the Sponsor Entities;

(iii) payment of issue and debt related costs; and

(iv) working capital.

The following table, included for the purpose of illustration, set out the intended sources and applications of the total proceeds from the Offering, the Sponsor Subscription Units and the Cornerstone Units as well as the Initial Debt Facility.

Based on the Offering Price, assuming that the Over-Allotment Option is fully exercised:

Source	**(S$'000)**	**Application**	**(S$'000)**
Offering	716,675	Purchase consideration for MLHF and PSAB(1)	788,188
Sponsor Subscription Units(2)		Repayment of loans owed by MCT(3)	1,841,386
— HarbourFront Eight Pte Ltd	247,369	Transaction costs(4)	36,196
— HarbourFront Place Pte. Ltd.	311,000	Working capital	3,927
Cornerstone Units	265,933		
Initial Debt Facility	1,128,720		
Total	2,669,697	**Total**	2,669,697

Notes:

(1) This includes the purchase considerations for MLHF and PSAB of S$311.0 million and S$477.2 million respectively, and excludes completion adjustments which will be made after the listing. Completion adjustments relate to certain revenues (such as rent, licence fees and service charges) and costs (such as rates and taxes and operating expenses) relating to MLHF and PSAB, which may only be computed and apportioned between MCT and the respective vendors after the listing.

(2) After accounting for the sale of 101,509,000 Units by Sienna Pte. Ltd. for the Over-Allotment Option. Assuming the Over-Allotment Option had not been exercised, the proceeds from the Sponsor Subscription Units would be S$647.7 million.

(3) This includes the Sponsor loan facility of S$1,112.8 million which will be drawn down immediately prior to the Listing Date to make payment for distributions of retained earnings as at 31 December 2010 after deducting certain liabilities such as tenancy deposits to The HarbourFront Pte Ltd.

(4) Transaction costs include expenses incurred in relation to the Offering and the Initial Debt Facility, where applicable (see "Plan of Distribution — Issue Expenses" for further details).

LIQUIDITY

As at the Listing Date, MCT will have a cash balance of approximately S$51.0 million. The Manager believes that this cash balance, in addition to the expected cash flow from operations, will be sufficient for MCT's working capital requirements over the next 12 months following the Listing Date.

EXISTING UNITS

On 25 August 2005, 364,800,000 Units were issued at the issue price of S$1.00 per Unit to The HarbourFront Pte Ltd. During the financial year ended 31 March 2007, a capital reduction exercise was completed which reduced unitholders' capital to S$100,000,000.

On the Listing Date, before the issue of the Offering Units, the Sponsor Initial Units will be consolidated such that the total number of Units in issue at such point in time decreases from 364,800,000 to 109,890,110 Units. (See "The Formation and Structure of MCT — Background" for further details.) The Sponsor and The HarbourFront Pte Ltd have not been granted any special rights under the Trust Deed that are distinct from the rights enjoyed by any other Unitholder under the Trust Deed.

PRINCIPAL UNITHOLDERS OF MCT AND THEIR UNITHOLDINGS

The total number of Units in issue immediately after completion of the Offering will be 1,861,000,000 Units.

The following table sets out the principal Unitholders of MCT and their unitholdings immediately upon the completion of the Offering:

	Units in issue as at the date of this Prospectus		Units owned after Offering (assuming that the Over-Allotment Option is not exercised)		Units owned after Offering (assuming that the Over-Allotment Option is fully exercised)	
	('000)	(%)	('000)	(%)	('000)	(%)
Sponsor Entities						
HarbourFront Eight Pte Ltd	—	—	281,101	15.11	281,101	15.11
HarbourFront Place Pte. Ltd.	—	—	353,409	18.99	353,409	18.99
The HarbourFront Pte Ltd	364,800	100.00	109,890	5.91	109,890	5.91
Sienna Pte. Ltd.	—	—	101,509	5.45	—	—
Cornerstone Investors						
AIA Group(1)	—	—	137,362	7.38	137,362	7.38
Hillsboro Capital Ltd	—	—	54,945	2.95	54,945	2.95
Itochu Corporation(2)	—	—	54,945	2.95	54,945	2.95
NTUC FairPrice Co-operative Limited	—	—	54,945	2.95	54,945	2.95
Sub-total	**—**	**—**	**302,197**	**16.23**	**302,197**	**16.23**
Public and institutional investors	—	—	712,894	38.31	814,403	43.76
Total	364,800	100.00	1,861,000	100.00	1,861,000	100.00

Notes:

(1) Through American International Assurance Company, Limited, Singapore Branch and American International Assurance Company (Bermuda) Limited, Hong Kong Branch.

(2) Through IRC1 Pte. Ltd. (a subsidiary of Itochu Corporation).

OWNERSHIP OF UNITS

LOCK-UP ARRANGEMENTS

The Sponsor, HarbourFront Eight Pte Ltd, HarbourFront Place Pte. Ltd., The HarbourFront Pte Ltd and Sienna Pte. Ltd. have each agreed to a lock-up arrangement during the Lock-up Period in respect of their effective interest in the Lock-up Units, subject to certain exceptions.

The Manager has also undertaken not to offer, issue, contract to issue or sell, grant any option to purchase, grant security over, encumber or otherwise dispose of any Units, and not to make any announcements in connection with any of the foregoing transactions, during the Lock-Up Period, subject to certain exceptions.

(See "Plan of Distribution — Lock-up Arrangements" for further details.)

RESERVED UNITS

30,769,000 Units have been reserved under the Public Offer for subscription by the directors, management, employees and business associates of the Sponsor and its subsidiaries (see "Plan of Distribution" for further details).

SUBSCRIPTION BY THE SPONSOR

Concurrently with, but separate from the Offering, HarbourFront Eight Pte Ltd, HarbourFront Place Pte. Ltd. and Sienna Pte. Ltd., all of which are wholly-owned subsidiaries of the Sponsor, have each entered into a subscription agreement to subscribe for an aggregate of 736,018,890 Units at the Offering Price, conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to Settlement Date.

SUBSCRIPTION BY THE CORNERSTONE INVESTORS

In addition, concurrently with, but separate from the Offering, each of the Cornerstone Investors has entered into separate subscription agreements with the Manager to subscribe for an aggregate of 302,197,000 Units at the Offering Price, conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to Settlement Date.

Information on the Cornerstone Investors

AIA Group

AIA Group Limited and its subsidiaries (collectively, "**the AIA Group**" or "**the Group**") comprise the largest independent publicly listed pan-Asian life insurance group in the world, with a broad footprint spanning 15 markets in Asia Pacific. The Group traces its roots in the region back more than 90 years and has total assets of US$107.9 billion.

The Group has operations in Hong Kong, Thailand, Singapore, China, Malaysia, Korea, the Philippines, Australia, Indonesia, Taiwan, Vietnam, New Zealand, Macau, Brunei and India.

AIA Group Limited is listed on the Main Board of The Stock Exchange of Hong Kong Limited under the stock code '1299'.

Hillsboro Capital Ltd

Hillsboro Capital Ltd is a private investment holding company of Mr Andrew L Tan and his family. Mr Tan is the Chairman of Alliance Global Group Inc. ("**AGI**"), one of the largest listed conglomerates in the Philippines. AGI has interests in four main businesses primarily in the business process outsourcing and commercial/residential real estate development, food and beverage, quick service restaurant and integrated-tourism sectors in the Philippines.

Itochu Corporation

Incorporated in Japan, Itochu Corporation is one of the leading general trading companies with approximately 130 offices in 68 countries and engages in domestic and overseas trading of various products such as textiles, information and communications technology, machinery, energy, metals, minerals, chemicals, forest products, general merchandise, food, construction, realty, finance, insurance and logistics services, as well as business investments in Japan and overseas.

NTUC Fairprice Co-operative Limited

NTUC Fairprice Co-operative Limited is one of Singapore's leading retailers with an extensive network of more than 250 outlets comprising supermarkets, hypermarkets and convenience stores. It also operates a trading division and distribution centre for grocery products and a fresh food distribution centre for fresh and frozen produce.

SUBSCRIPTION BY THE DIRECTORS

The directors of the Manager (the "**Directors**") may subscribe for Units under the Public Offer and/or the Placement Tranche. Save for the Manager's internal policy which prohibits the Directors from dealing in the Units at certain times (see "The Manager and Corporate Governance" for further details), there is no restriction on the Directors disposing of or transferring all or any part of their unitholdings.

MCT's distribution policy is to distribute 100.0%[1] of its Taxable Income for the Forecast Year 2011/2012 and Projection Year 2012/2013. Thereafter, MCT will distribute at least 90.0% of its Taxable Income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses, as well as interest income from the placement of periodic cash surpluses in bank deposits.

Contemporaneously with, and conditional upon, the listing of the Units on the SGX-ST, MCT will make a distribution of an aggregate amount based on the Manager's best estimate of MCT's remaining net income (net of tax payable thereon by MCT[2]) for the period from 1 January 2011 to the day immediately preceding the Listing Date (including for the avoidance of doubt the fair value gains) (the "**Net Income Distribution**") to The HarbourFront Pte Ltd. The Manager's estimate of this amount shall be reviewed by PricewaterhouseCoopers LLP.

The HarbourFront Pte Ltd has agreed with each of the Trustee and the Manager that the Net Income Distribution will constitute full and final settlement of its distribution entitlement for the period from 1 January 2011 to the day immediately preceding the Listing Date, subject to any refund on tax provision made for prior tax years[2]. Conversely, the Trustee and the Manager have agreed with The HarbourFront Pte Ltd that they will not seek reimbursement from The HarbourFront Pte Ltd if the actual net income of MCT for this period is subsequently determined to be a lesser amount than that estimated by the Manager[3]. Accordingly, MCT will benefit from the surplus if MCT's actual net income for the period is more than the amount estimated by the Manager, or bear the deficit if its actual net income for the period is less than the amount estimated by the Manager.

The actual level of distribution will be determined at the Manager's discretion. The actual proportion of Taxable Income distributed to Unitholders beyond 31 March 2013 may be greater than 90.0% to the extent that the Manager believes it to be appropriate, having regard to MCT's funding requirements, other capital management considerations and ensuring the overall stability of distributions. Distributions, when made, will be in Singapore dollars.

After MCT has been admitted to the Main Board of the SGX-ST, it will make distributions to Unitholders on a quarterly basis, with the amount calculated as at 31 March, 30 June, 30 September and 31 December each year for the three-month period ending on each of the said dates. MCT's first distribution after the Listing Date will be for the period from the Listing Date to 30 June 2011 and will be paid by the Manager on or before 1 September 2011. Subsequent distributions will take place on a quarterly basis. The Manager will endeavour to pay distributions no later than 60 days after the end of each distribution period. If it is not practicable for the Manager to pay distributions within 60 days after the end of each distribution period, the Manager will pay distributions no later than 90 days after the end of each distribution period[4].

1 This would include any issue of Units pursuant to a distribution reinvestment plan. The Manager does not have any immediate intention to implement a distribution reinvestment plan.

2 As at the Listing Date, it is likely that the tax assessments for some of the tax years prior to listing will still be open for review by the IRAS. Accordingly, it is proposed that when calculating the Net Income Distribution, MCT will make a provision for an estimate of the additional tax payable on a worst case scenario basis. Once each respective tax year of assessment is closed, MCT will refund any excess provision back to the Sponsor.

3 In the event that the actual net income for the period is less than the amount estimated, the Manager will disclose such deficit in MCT's financial results announcement in respect of the period from the Listing Date to 30 June 2011.

4 Under the Trust Deed, the Manager is required to pay distributions no later than 90 days after the end of each distribution period.

DISTRIBUTIONS

In the event that there are gains arising from disposals of MCT's assets, and only if such gains are surplus to the business requirements and needs of MCT and their taxability or otherwise is confirmed by the IRAS, the Manager may, at its discretion, direct the Trustee to distribute such gains. Such gains, if not distributed, will form part of the Deposited Property.

MCT's primary source of liquidity to fund distributions, payment of non-property expenses and other recurring capital expenditure will be from the receipts of Gross Revenue and any future borrowings.

Under the Property Funds Appendix, if the Manager declares a distribution that is in excess of profits, the Manager should certify, in consultation with the Trustee, that it is satisfied on reasonable grounds that, immediately after making the distribution, MCT will be able to fulfil, from the Deposited Property, the liabilities of MCT as they fall due. The certification by the Manager should include a description of the distribution policy and the measures and assumptions for deriving the amount available to be distributed from the Deposited Property. The certification should be made at the time the distribution is declared.

CAPITALISATION

The following table sets forth the pro forma capitalisation of MCT as at the Listing Date and after application of the total proceeds from the Offering, the Sponsor Subscription Units and the Cornerstone Units. The information in the table below should be read in conjunction with "Use of Proceeds".

	S$'000
Borrowings[1]	1,124,431
Unitholders' Funds	1,696,181
Total Capitalisation	**2,820,612**

Note:

(1) Being borrowings net of upfront debt establishment costs.

INDEBTEDNESS

Initial Debt Facility

MCT has put in place the Initial Debt Facility, being an unsecured floating rate term loan facility of S$1,128.7 million from DBS Bank Ltd., United Overseas Bank Limited, Citibank, N.A., Singapore Branch, CIMB Bank Berhad, Singapore Branch and Oversea-Chinese Banking Corporation Limited.

The Initial Debt Facility will be fully drawn down on the Listing Date in an amount of S$1,128.7 million. The Initial Debt Facility has staggered loan maturities of two, three, four and five-year terms as described below:

— 25.0% of the total Initial Debt Facility repayable in two years;

— 30.0% of the total Initial Debt Facility repayable in three years;

— 30.0% of the total Initial Debt Facility repayable in four years; and

— 15.0% of the total Initial Debt Facility repayable in five years.

The Initial Debt Facility agreement has a number of covenants which may limit the ability of MCT to secure its assets and which require, *inter alia*, that:

— MCT's total borrowings shall not at any time exceed the borrowing limit specified in the Property Funds Appendix;

— MCT's earnings before interest, tax, depreciation and amortisation (EBITDA) shall at all times exceed its interest expense by greater than 1.00 times;

— VivoCity and MLHF will be subject to a negative pledge; and

— the manager and the property manager of MCT shall remain as wholly-owned subsidiaries of the Sponsor, and that MCT shall remain listed.

MCT intends to put in place interest rate swaps that would effectively fix the interest rates for 25.0% of the Initial Debt Facility for up to two years after the Listing Date, 30.0% of the Initial Debt Facility for up to three years after the Listing Date and another 15.0% to 30.0% of the Initial Debt Facility for up to four years after the Listing Date. This would result in 70.0% to 85.0% of gross borrowings under the Initial Debt Facility being subject to fixed interest rates.

In addition, MCT has also put in place a S$75.0 million unsecured floating rate revolving credit facility from DBS Bank Ltd. and uncommitted facilities of up to S$825.0 million.

MCT's Existing Debt

As at the date of this Prospectus, MCT has in place S$728.6 million of existing debt comprising a S$463.8 million Sponsor loan, with an interest rate margin of 1.5% over the three-month swap offer rate, which was drawn down at various occasions between October 2006 to June 2007 to finance the development cost of the construction of VivoCity, and a S$264.8 million non-interest bearing Sponsor loan, which had arisen pursuant to the conversion of VivoCity Trust's equity capital into debt in February 2007.

In addition, a Sponsor loan facility of S$1,112.8 million will be drawn down immediately prior to the Listing Date. The Sponsor loan facility will be used for the distribution of the retained earnings up to 31 December 2010 (after deducting certain liabilities such as tenancy deposits) to The HarbourFront Pte Ltd. The interest rate margin for this facility will be 1.5% over the swap offer rate.

The foregoing loans were or will be extended to MCT on an arm's length basis and will be repaid on the Listing Date. (See "Use of Proceeds" for further details.)

The Unaudited Pro Forma Financial Information has been prepared on the basis of the assumptions and accounting policies set out in "Appendix B — Reporting Auditor's Report on the Examination of the Unaudited Pro Forma Financial Information". The Unaudited Pro Forma Financial Information should be read together with these assumptions and accounting policies.

The following table is only an extract from, and should be read together with, the Unaudited Pro Forma Financial Information and the report set out in "Appendix B — Reporting Auditor's Report on the Examination of the Unaudited Pro Forma Financial Information".

Unaudited Pro Forma Statements of Total Return

	Year ended			Nine-month period ended	
	31 March 2008	**31 March 2009**	**31 March 2010**	**31 December 2009**	**31 December 2010**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Gross revenue	144,871	158,819	172,863	130,383	134,219
Property operating expenses	(46,633)	(56,955)	(53,288)	(38,565)	(41,875)
Net property income	**98,238**	**101,864**	**119,575**	**91,818**	**92,344**
Other gains	381	175	133	114	57
Manager's management fees	(10,587)	(11,270)	(11,978)	(9,070)	(9,087)
Trustee's fees	(416)	(438)	(438)	(328)	(328)
Financing costs	(27,458)	(27,458)	(27,458)	(20,594)	(20,594)
Other trust expenses	(1,727)	(1,727)	(1,727)	(1,295)	(1,295)
Net income	**58,431**	**61,146**	**78,107**	**60,645**	**61,097**
Net fair value gains on investment properties	525,299	19,218	58,875	59,936	143,718
Total return for the financial years/periods before distribution and after income tax	**583,730**	**80,364**	**136,982**	**120,581**	**204,815**

Unaudited Pro Forma Balance Sheets

	As at 31 March 2010	As at 31 December 2010	As at Listing Date
	S$'000	**S$'000**	**S$'000**
ASSETS			
Current assets			
Cash and cash equivalents	46,499	47,136	50,973
Trade and other receivables	3,986	6,292	5,812
Other current assets	3,555	1,137	771
	54,040	**54,565**	**57,556**
Non-current assets			
Investment properties(1)	2,663,200	2,823,399	2,826,364
Property, plant and equipment	184	208	190
	2,663,384	**2,823,607**	**2,826,554**
Total assets	**2,717,424**	**2,878,172**	**2,884,110**
LIABILITIES			
Current liabilities			
Trade and other payables(2)	36,771	38,440	42,225
Current income tax liabilities	8,323	14,776	16,929
	45,094	**53,216**	**59,154**
Non-current liabilities			
Trade and other payables	4,344	4,344	4,344
Borrowings	1,060,631	1,124,431	1,124,431
	1,064,975	**1,128,775**	**1,128,775**
Total liabilities	**1,110,069**	**1,181,991**	**1,187,929**
Net assets attributable to Unitholders	**1,607,355**	**1,696,181**	**1,696,181**
Number of Units in issue ('000)(3)	1,761,642	1,861,000	1,861,000
Net asset value per Unit (S$)(3)	0.91	0.91	0.91

Notes:

(1) Balances as at 31 December 2010 and the Listing Date include the project costs of PSAB AE incurred for the period from 1 December 2010 to 31 December 2010 and for the period from 1 December 2010 to the Listing Date respectively.

(2) Balances as at 31 December 2010 and the Listing Date include amount payable by MIPL for the project costs of PSAB AE incurred for the period from 1 December 2010 to 31 December 2010 and 1 December 2010 to the Listing Date respectively.

(3) Based on the Offering Price of S$0.88 per Unit.

Unaudited Pro Forma Cash Flow Statements

	Year ended 31 March 2010	Nine-month period ended 31 December 2010
	S$'000	S$'000
Cash flows from operating activities		
Net income after tax	136,982	204,815
Adjustments for		
— Amortisation, depreciation and impairment	98	82
— Fair value gain on investment property	(58,875)	(143,718)
— Interest income	(133)	(57)
— Borrowing costs	27,458	20,594
— Manager's management fees paid in Units(1)	5,989	4,544
Change in working capital		
— Trade and other receivables	149,434	122,799
— Other current assets	2,539	1,387
— Trade and other payables	(32,452)	(44,600)
Net cash generated from operating activities	**231,040**	**165,846**
Cash flows from investing activities		
Additions to investment properties	(56)	(913)
Additions to property, plant and equipment	—	(14)
Disposal of property, plant & equipment	29	34
Payments for acquisition of MLHF(2)	(245,519)	(305,913)
Payments for acquisition of PSAB(2)	(391,262)	(472,678)(4)
Interest received	185	169
Net cash used in investing activities	**(636,623)**	**(779,315)**
Cash flows from financing activities		
Repayment of borrowings	(1,802,818)	(1,841,386)
Proceeds from borrowings	2,134,843	2,237,211
Net proceeds from issuance of new Units	1,423,171	1,509,069
Distribution of retained earnings	(1,253,715)	(1,207,402)
Interest paid	(26,728)	(20,223)
Net cash generated from financing activities	**474,753**	**677,269**
Net increase in cash and cash equivalents	**69,170**	**63,800**
Cash and cash equivalents at beginning of financial year/period	858	2,837
Pro forma effects(3)	(23,529)	(19,501)
Cash and cash equivalents at end of financial year/period	**46,499**	**47,136**

Notes:

(1) The Manager has elected to receive 50% of the Base Fee and Performance Fee in the form of Units and the balance in cash.

(2) Including the completion adjustments for assets/liabilities relating to the property based on balances as at 31 March 2010 and 31 December 2010, respectively.

(3) Being the effects of pro forma adjustments arising from the assumption that the Unaudited Pro Forma Balance Sheets as at 31 March 2010 and 31 December 2010 were prepared as if the Listing Exercise, the Acquisition of Properties, and the Fee Arrangements had occurred on 31 March 2010 and 31 December 2010 respectively whereas the Unaudited Pro Forma Cash Flow Statements for the FY2009/2010 and nine-month period ended 31 December 2010 are prepared as if the Listing Exercise, the Acquisition of Properties, and the Fee Arrangements had occurred on 1 April 2009 and 1 April 2010 respectively.

(4) Based on the Offering Price of S$0.88 per Unit.

The following discussion should be read in conjunction with the Unaudited Pro Forma Financial Information and notes thereto included elsewhere in this Prospectus. Statements contained in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" that are not historical facts may be forward-looking statements. Such statements are subject to certain risks, uncertainties and assumptions which could cause actual results to differ materially from those forecasted and projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the Manager or any other person, nor that these results will be achieved or are likely to be achieved (see "Forward-looking Statements" and "Risk Factors" for further details). Recipients of this Prospectus and all prospective investors in the Units are cautioned not to place undue reliance on these forward-looking statements.

The Unaudited Pro Forma Financial Information of MCT have been prepared for illustrative purposes only, and are based on certain assumptions after making certain adjustments to show what:

(a) the Unaudited Pro Forma Statements of Total Return for the financial years ended 31 March 2008, 2009 and 2010, and the nine-month periods ended 31 December 2009 and 2010 would have been if the offering of new Units, changes in debt capital structure, the distribution of retained earnings up to 31 December 2010 (after deducting certain liabilities such as tenancy deposits) and the Net Income Distribution (collectively, the "**Listing Exercise**"), the acquisition of MLHF and PSAB (the "**Acquisition of Properties**"), and the fees arrangements of the property manager, the manager and the trustee as set out in "Overview — Certain Fees and Charges" (the "**Fee Arrangements**") had occurred on or were effective on 1 April 2007;

(b) the Unaudited Pro Forma Balance Sheet as at 31 March 2010 would have been if the Listing Exercise, the Acquisition of Properties, and the Fee Arrangements had occurred on or were effective on 31 March 2010;

(c) the Unaudited Pro Forma Balance Sheet as at the 31 December 2010 would have been if the Listing Exercise, the Acquisition of Properties, and the Fee Arrangements had occurred on or were effective on the 31 December 2010;

(d) the Unaudited Pro Forma Balance Sheet as at the Listing Date would have been if the Listing Exercise, the Acquisition of Properties, and the Fee Arrangements had occurred on or were effective on the Listing Date;

(e) the Unaudited Pro Forma Cash Flow Statement for FY2009/2010 would have been if the Listing Exercise, the Acquisition of Properties, and the Fee Arrangements had occurred on or were effective on 1 April 2009; and

(f) the Unaudited Pro Forma Cash Flow Statement for the nine-month period ended 31 December 2010 would have been if the Listing Exercise, the Acquisition of Properties, and the Fee Arrangements had occurred on or were effective on 1 April 2010.

The Unaudited Pro Forma Financial Information of MCT is not necessarily indicative of the results of the operations or the financial position that would have been attained had the Listing Exercise, the Acquisition of Properties and the Fee Arrangements actually occurred in the relevant periods. The Unaudited Pro Forma Financial Information, because of its nature, may not give a true or accurate picture of MCT's actual total returns or financial position.

The following discussion and analysis of the financial condition and results of operations is based on and should be read in conjunction with the Unaudited Pro Forma Financial Information, and related notes thereto, which are included elsewhere in this Prospectus.

(See "Appendix B — Reporting Auditor's Report on Examination of the Unaudited Pro Forma Financial Information" for further details.)

OVERVIEW

General Background

MCT is a Singapore-focused REIT established with the principal investment objective of investing on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, whether wholly or partially, in Singapore, as well as real estate-related assets[1].

The Manager's key financial objectives are to provide Unitholders with an attractive rate of return on their investment through regular and stable distributions to Unitholders and to achieve long-term growth in DPU and NAV per Unit, while maintaining an appropriate capital structure for MCT.

IPO Portfolio

The IPO Portfolio comprises three properties located across Singapore, details of which are set out in the table below.

	HarbourFront Precinct		Alexandra Precinct		IPO Portfolio	
	VivoCity	**MLHF**	**PSAB (Ex-AE)(1)**	**PSAB AE Area(2)**	**Total**	
Type	Retail	Office	Office	Office/ Retail	Office/Retail	
Valuation(3) (S$m)	1,982.0	311.0	453.0	75.8(4)	2,821.8(4)	
GFA (sq ft)	1,505,375	243,814	880,025		2,629,215	
NLA (sq ft)	1,037,576	216,561	414,001	102,505	1,668,138 (Ex-AE)	1,770,642 (Including PSAB AE)
Occupancy(5) (%)	99.7	100.0	92.5	—	98.0	—

Notes:

(1) Excludes (a) PSAB Long Term Leases amounting to a total leased area of 114,960 sq ft and (b) PSAB AE Area.

(2) Please refer to "Glossary — NLA" and "Glossary — PSAB AE Area" for further details.

(3) Based on the higher of the Appraised Values by the two Independent Valuers, CBRE and DTZ.

(4) Market value in existing state of construction as at 30 November 2010.

(5) As at 30 November 2010.

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1 For the purpose of MCT's principal investment objective, MBC and The Comtech, being part of the ROFR Properties and described elsewhere in this prospectus, will be considered to be within the principal investment objective of MCT.

FACTORS AFFECTING MCT'S RESULTS OF OPERATIONS

The office and retail property sectors in Singapore remain highly competitive and are affected by, among other things, the demand for, and the supply of, space which are in turn, affected by general economic conditions in Singapore. The principal competitive factors comprise rental rates, quality and location of properties, supply of comparable space and evolving needs of business users, including those brought about by corporate restructuring and/or technological advances. The accessibility of, and trade mix within, a retail property are also major factors in attracting shoppers and tenants.

Gross Revenue

MCT's Gross Revenue consists of:

- Gross Rental Income; and
- Other income earned from the Properties, including car park revenue, advertising and other income attributable to the operation of the Properties.

MCT's Gross Revenue is affected by a number of factors including:

- rental rates for the Properties;
- occupancy and renewal rates; and
- general macroeconomic and supply/demand trends affecting the real estate market, particularly the office and retail property market, in Singapore.

Rental rates, occupancy and lease renewal rates are affected by competition from other properties (see "Business and Properties — Certain Information on the Properties — Competition" for further details).

The following table sets out details of MCT's pro forma Gross Revenue for FY2007/2008, FY2008/2009 and FY2009/2010 and each of the nine-month periods ended 31 December 2009 and 31 December 2010:

(S$'000)	Financial Year ended 31 March					Nine-month period ended 31 December		
	2008	2009	% change	2010	% change	2009	2010	% change
Rental income	110,221	121,589	10.3	131,110	7.8	99,056	101,477	2.4
Service charges	23,292	24,530	5.3	27,096	10.5	20,185	20,891	3.5
Gross Rental Income	133,513	146,119	9.4	158,206	8.3	119,241	122,368	2.6
Other Revenue	11,358	12,700	11.8	14,657	15.4	11,142	11,851	6.4
Gross Revenue	**144,871**	**158,819**	**9.6**	**172,863**	**8.8**	**130,383**	**134,219**	**2.9**

Gross Rental Income

Gross Rental Income consists of:

- a fixed rent component ("**Fixed Rent**") which includes base rent (after rent rebates, refunds, credits or discounts and rebates for rent free periods, where applicable, but excluding turnover rent), service charges and advertisement and promotion fund contribution payable by tenants ("**A&P Charge**"); and
- a turnover rent component ("**Turnover Rent**") which is generally calculated as a percentage of the tenant's gross turnover.

Service charges are contributions paid by tenants towards covering the operation and maintenance expenses of the Properties. Such operation and maintenance expenses comprise utility charges for electricity, water and gas, and building and property maintenance expenses, where applicable. A&P Charge and Turnover Rent are payable by retail tenants only.

Other Revenue

Other revenue comprises revenue from car parking facilities, casual leasing such as rental of kiosks, interest on rental arrears, other amounts payable by tenants and other miscellaneous income.

Property Operating Expenses

MCT's property operating expenses comprise mainly:

- operation and maintenance;
- utilities;
- property management fees;
- property tax;
- staff cost; and
- marketing and legal expenses.

MCT's property operating expenses may be affected by a number of factors including:

- the age and condition of the Properties;
- fee arrangements with the Property Manager;
- changes in the rate of inflation;
- changes in labour and material costs;
- changes in the annual value of the properties which will have an impact on the property tax expenses;
- changes in charges such as utility tariffs; and
- number of properties in the portfolio.

MCT's property operating expenses may not be affected to the same degree as its Gross Revenue by the general macroeconomic trends affecting the property market in Singapore (which may impact occupancy and rental rates) as a substantial portion of its property operating expenses are fixed expenses.

The following table sets out details of MCT's pro forma property operating expenses for FY2007/2008, FY2008/2009 and FY2009/2010 and each of the nine-month periods ended 31 December 2009 and 31 December 2010:

(S$'000)	Financial Year ended 31 March					Nine-month period ended 31 December		
	2008	2009	% change	2010	% change	2009	2010	% change
Operation and Maintenance	6,617	8,509	28.6	11,736	37.9	7,191	7,660	6.5
Utilities	11,401	15,268	33.9	10,969	(28.2)	7,529	9,914	31.7
Property Tax	12,555	15,286	21.8	13,155	(13.9)	10,206	11,330	11.0
Property Management Fee	5,490	5,860	6.7	6,572	12.2	4,997	5,089	1.8
Staff Costs	3,670	4,853	32.2	4,006	(17.5)	2,973	3,586	20.6
Marketing and Legal Expenses	5,817	5,759	(1.0)	5,674	(1.5)	4,836	3,593	(25.7)
Other Operating Expenses	1,083	1,420	31.1	1,176	(17.2)	833	703	(15.6)
Property Operating Expenses	**46,633**	**56,955**	**22.1**	**53,288**	**(6.4)**	**38,565**	**41,875**	**8.6**

Operation and Maintenance Expenses

Operation and maintenance expenses comprise typical expenses in respect of the repair, maintenance and upkeep of the property, such as costs for the repair of air conditioning, cleaning and pest control to the extent not recoverable from tenants.

Utilities

Utilities comprise gas and electricity and water charges for common areas that are not charged directly to the tenants.

Property Tax

Since July 2001, the property tax for commercial properties, including office and retail properties, has been 10.0% of the annual value of such properties. Annual value is determined by the tax authorities by estimating the annual rent a property would command if rented out and computed by comparing rents of similar properties in the vicinity of the property.

Property Management Fee

For the purpose of the Unaudited Pro Forma Statements of Total Return, it has been assumed that the Property Manager is entitled to receive a property management fee for the provision of property management services which comprises the following:

- 2.0% per annum of Gross Revenue for each property;
- 2.0% per annum of the NPI for each property (calculated before accounting for the property management fee in that financial period); and
- 0.5% per annum of the NPI for each property (calculated before accounting for the property management fee in that financial period) in lieu of leasing commissions otherwise payable to the Property Manager and/or third party agents.

Staff Costs

Staff costs comprise employment and remuneration costs incurred by the team of personnel engaged solely for the provision of services for each property reimbursed to the Property Manager.

Marketing and Legal Expenses

Marketing and legal expenses comprise expenses in promoting the Properties such as advertising and promotional expenses and signage and leasing commissions payable to third party agents for referring tenants.

Other Operating Expenses

Other operating expenses comprise insurance, allowance for doubtful receivables and general expenses.

Trust Expenses

MCT's trust expenses comprise mainly:

- Manager's management fees;
- Trustee's fees;
- Financing costs; and
- Other trust expenses.

The following table sets out details of MCT's pro forma trust expenses for FY2007/2008, FY2008/2009 and FY2009/2010 and each of the nine-month periods ended 31 December 2009 and 31 December 2010:

(S$'000)	Financial Year ended 31 March					Nine-month period ended 31 December		
	2008	2009	% change	2010	% change	2009	2010	% change
Manager's Management Fees	10,587	11,270	6.5	11,978	6.3	9,070	9,087	0.2
Trustee's Fees	416	438	5.3	438	—	328	328	—
Financing Costs	27,458	27,458	—	27,458	—	20,594	20,594	—
Other Trust Expenses	1,727	1,727	—	1,727	—	1,295	1,295	—
	40,188	40,893	1.8	41,601	1.7	31,287	31,304	0.1

Manager's Management Fees

For the purpose of the Unaudited Pro Forma Statements of Total Return, it has been assumed that the Manager's management fees will be charged in accordance to terms set out in the Trust Deed.

Under the Trust Deed, the Manager is entitled to receive the following remuneration:

- A base fee of 0.25% per annum of the value of the Deposited Property (as defined in the Trust Deed). No base fee will be charged on the capitalised construction costs to be incurred by MCT in relation to PSAB AE for the period of construction; and

- A performance fee of 4.0% per annum of MCT's NPI in the relevant financial year.

Any increase in the rate or any change in the structure of the Manager's management fees must be approved by an Extraordinary Resolution of unitholders passed at a unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

The Manager may elect to receive the base fee and performance fee in cash or Units or a combination of cash and Units (as it may in its sole discretion determine).

Trustee's Fees

For the purpose of the Unaudited Pro Forma Statements of Total Return, it has been assumed that the Trustee's fees will be charged in accordance to terms set out in the Trust Deed.

Based on the current agreement between the Manager and the Trustee, the Trustee's fee is charged on a scaled basis of up to 0.02% per annum of the value of the Deposited Property, subject to a minimum of S$12,000 per month excluding out-of-pocket expenses and GST. In addition, MCT will pay the Trustee a one-time inception fee of S$50,000. Under the Trust Deed, the maximum fee which the Trustee may charge is 0.1% per annum of the Deposited Property. Any increase in the Trustee's fee beyond the current scaled basis of up to 0.02% per annum of the value of the Deposited Property will be subject to agreement between the Manager and the Trustee.

Financing Costs

For the purpose of the Unaudited Pro Forma Statements of Total Return, it has been assumed that the average interest rate is at 2.43% per annum, including the upfront debt establishment costs, after taking into account the interest rate swap facility.

Other Trust Expenses

For the purpose of the Unaudited Pro Forma Statements of Total Return, it is assumed that other trust expenses comprise of recurring expenses such as audit fees, tax consultancy fees, legal fees, valuation costs and expenses relating to investor communications such as preparation and distribution of reports and Unitholders' meetings.

Gross Revenue Trends

Rental rates for the Properties are generally fixed in advance for the tenure of the lease term and are subject to review and negotiation on renewal of the lease. The majority of the lease agreements for the Properties do not provide for rent reviews during the tenure of the lease.

Gross Revenue had not been impacted by the downturn in the Singapore economy in 2009 as the Manager was able to, in general, secure higher rental rates for both new and renewal leases across all property types and maintain average occupancy levels.

The following tables set out information on the gross revenue derived from each property for FY2007/2008, FY2008/2009 and FY2009/2010, and each of the nine-month periods ended 31 December 2009 and 31 December 2010:

(S$'000)	Financial Year ended 31 March						Nine-month period ended 31 December			
	2008	%	2009	%	2010	%	2009	%	2010	%
VivoCity	110,332	76.2	115,536	72.7	116,300	67.3	87,543	67.2	92,229	68.7
MLHF	—	—	3,360	2.1	14,042	8.1	10,559	8.1	10,456	7.8
PSAB	23,181	16.0	27,223	17.2	27,864	16.1	21,139	16.2	19,683	14.7
Gross Rental Income	133,513	92.2	146,119	92.0	158,206	91.5	119,241	91.5	122,368	91.2
Other Revenue	11,358	7.8	12,700	8.0	14,657	8.5	11,142	8.5	11,851	8.8
	144,871	100.0	158,819	100.0	172,863	100.0	130,383	100.0	134,219	100.0

Occupancy Trends

The average occupancy rate of the IPO Portfolio has remained resilient increasing from 95.6% in FY2007/2008 to 96.2% in FY2008/2009 and 96.4% in FY2009/2010. This was despite operating in an environment that was negatively affected by a global economic downturn.

The increase in the average occupancy rate of PSAB in FY2008/2009 was mainly due to a full year contribution from new leases signed and existing tenant expansion that occurred in the last quarter of FY2007/2008. The full impact of this additional space taken up was only reflected in the occupancy rate in FY2008/2009.

PSAB experienced a moderate decline in occupancy levels in FY2009/2010 as PSAB AE was decanted to prepare for asset enhancement works. The Manager believes that occupancy levels at PSAB are likely to increase with the completion of the asset enhancement works in ARC and an additional floor of office space. ARC will provide a wide range of services and retail offerings to the working population in the Alexandra Belt (as defined herein) and residents in the vicinity. ARC is expected to enhance the appeal of PSAB to office tenants.

The table below sets out information on the average occupancy rate of each property for FY2007/2008, FY2008/2009 and FY2009/2010. Weighted average occupancy is computed based on the average monthly occupied NLA over average NLA of the Properties for that period.

(%)	**Financial Year ended 31 March**		
	2008	**2009**	**2010**
VivoCity	97.7	99.1	98.3
MLHF	—	79.5	100.0
PSAB(1)	90.9	97.2	90.9
Weighted Average Occupancy Rate(1)	95.6	96.2	96.4

Note:

(1) Excludes the PSAB Long Term Leases amounting to a total leased area of 114,960 sq ft.

RESULTS OF OPERATIONS FOR THE THREE YEARS ENDED 31 MARCH 2008, 2009 AND 2010

Gross Revenue

Gross Revenue increased by 9.6% to S$158.8 million for FY2008/2009 from S$144.9 million in FY2007/2008 and increased by 8.8% to $172.9 million for FY2009/2010 from FY2008/2009.

Gross Rental Income

Rental income increased by 10.3% to S$121.6 million for FY2008/2009 from S$110.2 million in FY2007/2008 and increased by 7.8% to S$131.1 million for FY2009/2010 from FY2008/2009. The growth experienced in FY2008/2009 and FY2009/2010 was driven by occupancy improvements, renewal of leases at higher rental rates and new leases secured on the Properties such as the new lease secured on MLHF in FY2009/2010 (the building was completed on 1 August 2008 and its first lease commenced on 1 December 2008). Service charges increased by 5.3% to S$24.5 million for FY2008/2009 from S$23.3 million in FY2007/2008 and increased by 10.5% to S$27.1 million for FY2009/2010 from FY2008/2009. The increase in service charges was in line with the increase in occupancy and conservancy rates.

Gross Rental Income includes income from the former retail centre at PSAB of S$2.5 million in FY2009/2010, S$3.2 million in FY2008/2009 and S$2.2 million in FY2007/2008. The former retail centre ceased operations in May 2010 in preparation for the asset enhancement works of PSAB AE.

Other Revenue

Other revenue increased by 11.8% to S$12.7 million for FY2008/2009 from S$11.4 million in FY2007/2008 and increased by 15.4% to S$14.7 million for FY2009/2010 from FY2008/2009. The growth was primarily driven by an increase of about 27.0% and 10.7% in FY2008/2009 and FY2009/2010 respectively in other operating income which comprises ad-hoc leasing such as rental of kiosks, push carts and atrium space, and other miscellaneous income.

Property Operating Expenses

Property operating expenses increased by 22.1% to S$57.0 million in FY2008/2009 from S$46.7 million in FY2007/2008 and decreased by 6.4% to S$53.3 million in FY2009/2010 from FY2008/2009.

Operation and Maintenance Expenses

Operation and maintenance expenses increased by 28.6% to S$8.5 million in FY2008/2009 from S$6.6 million in FY2007/2008 and increased by 37.9% to S$11.7 million for FY2009/2010 from FY2008/2009. The increase in FY2008/2009 was mainly attributable to incremental property operating expenses from MLHF which was completed in FY2008/2009 and the incremental operation and maintenance costs borne by VivoCity upon the expiry of defect liability period in September 2007. The increase in FY2009/2010 was mainly attributable to expenses on works for the upkeep of the Properties such as painting of mall interiors and enhancement of electronic car parking system at VivoCity in March 2010, and other minor maintenance costs.

Utilities

Utilities increased by 33.9% to S$15.3 million in FY2008/2009 from S$11.4 million in FY2007/2008. The increase was mainly driven by increase in utilities tariffs. Utilities decreased by 28.2% to S$11.0 million in FY2009/2010 from FY2008/2009. The decrease was mainly attributable to change of the electricity supplier in December 2008.

Property Tax

Property tax increased by 21.8% to S$15.3 million in FY2008/2009 from S$12.6 million in FY2007/2008. The increase is mainly attributed to property tax on MLHF, which was completed in FY2008/2009 and the increase in annual value of the Properties. Property tax decreased by 13.9% to S$13.2 million in FY2009/2010 from FY2008/2009 which was mainly attributable to property tax refunds of S$1.1 million received from the IRAS.

The pro forma net property income in FY2007/2008, FY2008/2009 and FY2009/2010 included property tax for the various relevant periods which were only finalised in the subsequent financial years.

To enable better comparison of the Net Property Income year on year, the effects of the property tax were considered, and the table below shows Net Property Income after adjusting for the effects of these property tax timing differences:

	FY2007/2008			FY2008/2009			FY2009/2010		
	VivoCity (S$'000)	MLHF (S$'000)	PSAB (S$'000)	VivoCity (S$'000)	MLHF (S$'000)	PSAB (S$'000)	VivoCity (S$'000)	MLHF (S$'000)	PSAB (S$'000)
Pro forma NPI before Adjustment	80,078	(27)	18,188	79,817	1,448	20,599	84,607	12,680	22,288
Pro forma NPI after Adjustment	**80,078**	**(27)**	**18,016**	**79,954**	**2,557**	**20,629**	**84,642**	**11,571**	**22,258**

Property Management Fee

Property management fee increased by 6.7% to S$5.9 million in FY2008/2009 from S$5.5 million in FY2007/2008 and increased by 12.2% to S$6.6 million in FY2009/2010 from FY2008/2009. The property management fee is charged based on a percentage of the value of the Gross Revenue and the Net Property Income before property management fee. The increase was in line with the growth in Gross Revenue and Net Property Income.

Staff Costs

Staff costs increased by 32.2% to S$4.9 million in FY2008/2009 from S$3.7 million in FY2007/2008 due mainly to higher headcount, as a result of the commencement of operations of MLHF from 1 December 2008, and higher bonus paid. Staff cost decreased by 17.5% to S$4.0 million in FY2009/2010 from FY2008/2009 due to lower bonus paid out to the staff.

Marketing and Legal Expenses

Marketing and legal expenses remained relatively stable at S$5.8 million in both of FY2007/2008 and FY2008/2009 and S$5.7 million in FY2009/2010.

Other Operating Expenses

Other operating expenses remained relatively stable at S$1.1 million, S$1.4 million, and S$1.2 million in FY2007/2008, FY2008/2009 and FY2009/2010 respectively.

Net Property Income

As a result of the aforementioned factors, MCT's Net Property Income increased by 3.7% to S$101.9 million in FY2008/2009 from S$98.2 million in FY2007/2008 and increased by 17.4% to S$119.6 million in FY2009/2010 from FY2008/2009.

Trust Expenses

Trust expenses remained relatively stable at S$40.2 million, S$40.9 million, and S$41.6 million in FY2007/2008, FY2008/2009 and FY2009/2010 respectively.

Manager's Management Fees

Manager's management fees increased by 6.5% to S$11.3 million in FY2008/2009 from S$10.6 million in FY2007/2008 and increased by 6.3% to S$12.0 million in FY2009/2010 from FY2008/2009. The manager's management fees were charged based on a percentage of the value of the Deposited Property and the Net Property Income. The increase was in line with the growth in Net Property Income.

Trustee's Fees

Trustee's fees are charged based on a percentage of the value of the Deposited Property. Details of the calculation method of the Trustee's fees can be found in the Trust Deed. For the purpose of the Unaudited Pro Forma Statements of Total Return, the value of the Deposited Property is based on the value as at the balance sheet date. Based on this calculation, the Trustee's fees were stable at S$0.4 million for FY2007/2008, FY2008/2009, and FY2009/2010.

Financing Costs

Financing costs remained stable at S$27.5 million for FY2007/2008, FY2008/2009, and FY2009/2010.

Other Trust Expenses

Other trust expenses comprise mainly professional fees such as audit fees, tax consultancy fees, legal fees, valuation costs and expenses relating to investor communications such as preparation and distribution of reports and Unitholders' meetings. Other trust expenses were stable at S$1.7 million for FY2007/2008, FY2008/2009, and FY2009/2010.

RESULTS OF OPERATIONS FOR THE NINE-MONTH PERIODS ENDED 31 DECEMBER 2009 AND 2010

Gross Revenue

Gross Revenue increased by 2.9% to S$134.2 million for the nine-month period ended 31 December 2010 from S$130.4 million in the nine-month period ended 31 December 2009. Gross Revenue for the nine-month period ended 31 December 2010 was negatively impacted by the decantment of tenants due to asset enhancement works that begun in May 2010 to re-position the first four floors of PSAB.

Gross Rental Income

Rental income increased by 2.4% to S$101.5 million for the nine-month period ended 31 December 2010 from S$99.1 million for the nine-month period ended 31 December 2009. Service charges also remained relatively stable at S$20.2 million and S$20.9 million for the nine-month periods ended 31 December 2009 and 2010 respectively. Gross Rental Income for the nine-month period ended 31 December 2010 was negatively impacted by the decantment of tenants due to asset enhancement works that begun in May 2010 to re-position the first four floors of PSAB.

Other Revenue

Other revenue remained relatively stable at S$11.1 million and S$11.9 million for the nine-month periods ended 31 December 2009 and 2010 respectively.

Property Operating Expenses

Property operating expenses increased by 8.6% from S$38.6 million for the nine-month period ended 31 December 2009 to S$41.9 million for the nine-month period ended 31 December 2010.

Operation and Maintenance Expenses

Operation and maintenance expenses remained relatively stable at S$7.2 million and S$7.7 million for the nine-month periods ended 31 December 2009 and 2010 respectively.

Utilities

Utilities increased by 31.7% to S$9.9 million for the nine-month period ended 31 December 2010 from S$7.5 million in the nine-month period ended 31 December 2009. The increase was mainly driven by increase in electricity costs.

Property Tax

Property tax increased by 11.0% to S$11.3 million for the nine-month period ended 31 December 2010 from S$10.2 million in the nine-month period ended 31 December 2009. The lower amount of property tax for the nine-month period ended 31 December 2009 is mainly attributed to vacancy claim refunded by the IRAS for the period from 31 July 2008 to 2 February 2009 on MLHF.

Property Management Fee

Property management fee remained relatively stable at S$5.0 million and S$5.1 million for the nine-month periods ended 31 December 2009 and 2010. The property management fee was charged based on a percentage of the value of the Gross Revenue and the Net Property Income before property management fee.

Staff Costs

Staff costs increased by 20.6% to S$3.6 million for the nine-month period ended 31 December 2010 from S$3.0 million in the nine-month period ended 31 December 2009 mainly due to higher headcount and higher bonus paid out to the staff.

Marketing and Legal Expenses

Marketing and legal expenses decreased by 25.7% from S$4.8 million for the nine-month period ended 31 December 2009 to S$3.6 million for the nine-month period ended 31 December 2010.

Other Operating Expenses

Other operating expenses remained stable at S$0.8 million and S$0.7 million for the nine-month periods ended 31 December 2009 and 2010 respectively.

Net Property Income

As a result of the aforementioned factors, MCT's Net Property Income remained relatively stable at S$91.8 million and S$92.3 million for the nine-month periods ended 31 December 2009 and 2010 respectively.

Trust Expenses

Trust expenses remained relatively stable at S$31.3 million for both the nine-month periods ended 31 December 2009 and 31 December 2010.

Manager's Management Fees

The manager's management fees remained relatively stable at S$9.1 million in both of the nine-month periods ended 31 December 2009 and 2010. The manager's management fees were charged based on a percentage of the value of the Deposited Property and the Net Property Income.

Trustee's Fees

Trustee's fees are charged based on a percentage of the value of the Deposited Property. Details of the calculation method of the Trustee's fees can be found in the Trust Deed. For the purpose of the Unaudited Pro Forma Statements of Total Return, the value of the Deposited Property is based on the value as at the balance sheet date. Based on this calculation, the Trustee's fees were stable at S$0.3 million in both of the nine-month periods ended 31 December 2009 and 2010.

Financing Costs

Financing costs remained stable at S$20.6 million in both of the nine-month periods ended 31 December 2009 and 2010.

Other Trust Expenses

Other trust expenses comprise mainly professional fees such as audit fees, tax consultancy fees, legal fees, valuation costs and expenses relating to investor communications such as preparation and distribution of reports and Unitholders' meetings. Other trust expenses were stable at S$1.3 million in both of the nine-month periods ended 31 December 2009 and 2010.

LIQUIDITY AND CAPITAL RESOURCES

The principal sources of funding for the original acquisition or development and any subsequent improvement works on the Properties have historically been from internally generated funds, unitholders' loans and bank borrowings.

A summary of MCT's pro forma cash flows for FY2009/2010 and nine-month period ended 31 December 2010 is set out below:

(S$'000)	**Financial Year ended 31 March 2010**	**Nine-month period ended 31 December 2010**
Net cash generated from operating activities	231,040	165,846
Net cash used in investing activities	(636,623)	(779,315)
Net cash generated from financing activities	474,753	677,269
Cash and cash equivalents at the end of the year/period	46,499	47,136

Net cash generated from operating activities was S$231.0 million in FY2009/2010 and S$165.8 million for the nine-month period ended 31 December 2010. Operating cash flow before working capital changes was S$111.5 million in FY2009/2010 and S$86.3 million for the nine-month period ended 31 December 2010. Decrease in trade and other receivables was S$149.4 million in FY2009/2010 and S$122.8 million for the nine-month period ended 31 December 2010. The decrease in other non-current assets was S$2.5 million in FY2009/2010 and S$1.4 million for the nine-month period ended 31 December 2010, and the decrease in trade and other payables was S$32.5 million in FY2009/2010 and S$44.6 million for the nine-month period ended 31 December 2010.

Net cash used in investing activities was S$636.6 million in FY2009/2010. This was mainly attributable to payments of S$245.5 million and S$391.3 million for the acquisitions of MLHF and PSAB respectively and offset by the interest income received from cash deposited in banks amounting to S$0.2 million. Net cash used in investing activities was S$779.3 million in the nine-month period ended 31 December 2010. This was attributable to payments of S$305.9 million and S$472.7 million for the acquisitions of MLHF and PSAB and offset by the interest income received from cash deposited in banks amounting S$0.2 million.

Net cash generated from financing activities were S$474.8 million in FY2009/2010. These were mainly attributable to the net proceeds of S$1,423.2 million raised from the issuance of new Units and proceeds from borrowings of S$2,134.8 million. These were offset by repayment of borrowings of S$1,802.8 million, distribution of retained earnings of S$1,253.7 million, and payments of interest on borrowings of S$26.8 million. Net cash generated from financing activities were S$677.3 million for the nine-month period ended 31 December 2010. These were mainly attributable to the net proceeds of S$1,509.1 million raised from the issuance of new Units and proceeds from borrowings of S$2,237.2 million. These were offset by repayment of borrowings of S$1,841.4 million and the distribution of retained earnings of S$1,207.4 million, payments of interest on borrowings of S$20.2 million.

ACCOUNTING POLICIES

For a discussion of the principal accounting policies of MCT, please see "Appendix B — Reporting Auditor's Report on Examination of the Unaudited Pro Forma Financial Information".

Statements contained in the Profit Forecast and Profit Projection section that are not historical facts may be forward-looking statements. Such statements are based on the assumptions set forth in this section of the Prospectus and are subject to certain risks and uncertainties which could cause actual results to differ materially from those projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by any of MCT, the Manager, the Trustee, the Joint Bookrunners, the Sponsor or any other person, or that these results will be achieved or are likely to be achieved. (See "Forward-looking Statements" and "Risk Factors" for further details.) Investors in the Units are cautioned not to place undue reliance on these forward-looking statements which are made only as of the date of this Prospectus.

None of MCT, the Manager, the Trustee, the Joint Bookrunners or the Sponsor guarantees the performance of MCT, the repayment of capital or the payment of any distributions, or any particular return on the Units. The forecast and projected yields stated in the following table are calculated based on:

- ***the Offering Price as of the Listing Date; and***
- ***the assumption that the Listing Date is 1 April 2011.***

Such yields will vary accordingly if the Listing Date is not on 1 April 2011, or for investors who purchase Units in the secondary market at a market price that differs from the Offering Price. Unitholders should note that in respect of Forecast Year 2011/2012, they will only be entitled to a pro rata share of distributions declared and paid for the period from the Listing Date to 31 March 2012.

The following table shows MCT's forecast and projected Statements of Total Return for Forecast Year 2011/2012 and Projection Year 2012/2013. The financial year end of MCT is 31 March. The Forecast and Projection may be different to the extent that the actual date of issuance of Units is other than 1 April 2011, being the assumed date of the issuance of Units for the Offering. The Forecast and Projection are based on the assumptions set out below and have been examined by the Reporting Auditor, being PricewaterhouseCoopers LLP, and should be read together with the report "Reporting Auditor's Report on the Profit Forecast and Profit Projection" set out in Appendix A, as well as the assumptions and the sensitivity analysis set out in this section of the Prospectus.

Forecast and Projected Statement of Total Return

The forecast and projected statement of net income and distribution are as follows:

	Forecast Year 2011/2012 (1 April 2011 to 31 March 2012)	Projection Year 2012/2013 (1 April 2012 to 31 March 2013)
	(S$'000)	(S$'000)
Gross revenue	185,575	201,330
Property operating expenses	(59,286)	(63,957)
Net property income	**126,289**	**137,373**
Manager's management fees	(12,283)	(12,886)
Trustee's fees (net)	(442)	(444)
Finance costs	(27,349)	(29,005)
Other trust expenses	(1,727)	(1,762)
Net income	**84,488**	**93,276**
Total return for the financial years before distribution and after income tax	**84,488**	**93,276**
Non-tax deductible items(1)	8,227	8,189
Income available for distribution to Unitholders	**92,715**	**101,465**
Distribution to Unitholders based on payout of 100.0% of Taxable Income	**92,715**	**101,465**

	Forecast Year 2011/2012(3)	Projection Year 2012/2013
	Based on the Offering Price	
Weighted average number of Units in issue ('000)(2)	1,863,600	1,870,727
Distribution per Unit (cents)	4.97	5.42
Offering Price (S$)	0.88	0.88
Distribution yield	5.65%	6.16%

Notes:

(1) These include non-tax deductible expenses relating to 50% of the Manager's management fees which are payable in the form of Units for the Forecast Year 2011/2012 and Projection Year 2012/2013, fees paid to the Trustee and amortisation of the upfront fee on the term loan facility.

(2) The number of Units includes the assumed payment of the Manager's management fees for the relevant period in the form of Units assumed to be issued at the Offering Price.

(3) Unitholders should note that in respect of Forecast Year 2011/2012, they will only be entitled to a pro rata share of distributions declared and paid for the period from the Listing Date to 31 March 2012.

ASSUMPTIONS

The Manager has prepared the Forecast and Projection on the following assumptions. The Manager considers these assumptions to be appropriate and reasonable as at the date of this Prospectus. However, investors should consider these assumptions as well as the Forecast and Projection and make their own assessment of the future performance of MCT.

Gross Revenue and Net Property Income Contribution of Each Property

The estimated, forecast and projected contributions of VivoCity, MLHF and PSAB to Gross Revenue are as follows:

Contribution to Gross Revenue	Estimate Year 2010/2011		Forecast Year 2011/2012		Projection Year 2012/2013	
	(S$'000)	(%)	(S$'000)	(%)	(S$'000)	(%)
VivoCity	134,808	75.9	141,354	76.2	147,826	73.4
MLHF	14,983	8.4	15,472	8.3	16,725	8.3
PSAB	27,900	15.7	28,749	15.5	36,779	18.3
Gross Revenue	**177,691**	**100.0**	**185,575**	**100.0**	**201,330**	**100.0**

The estimated, forecast and projected contributions of VivoCity, MLHF and PSAB to Net Property Income are as follows:

Contribution to Net Property Income	Estimate Year 2010/2011		Forecast Year 2011/2012		Projection Year 2012/2013	
	(S$'000)	(%)	(S$'000)	(%)	(S$'000)	(%)
VivoCity	89,027	73.8	93,917	74.4	98,205	71.5
MLHF	11,581	9.6	11,661	9.2	12,593	9.2
PSAB	19,990	16.6	20,711	16.4	26,575	19.3
Net Property Income	**120,598**	**100.0**	**126,289**	**100.0**	**137,373**	**100.0**

Gross Revenue and Net Property Income for the financial year ending 31 March 2011 (the "**Estimate Year 2010/2011**") are lower than the comparative annualized figures as shown in the unaudited pro forma statement of total return for the nine-month period ended 31 December 2010 for the following reasons:

- Seasonal variation in revenue such as gross turnover rent; and
- Timing differences between operating expense items such as ad-hoc maintenance as it is expected that considerably higher ad-hoc maintenance expenses will be incurred in the fourth quarter of FY2010/2011 than in previous quarters in FY2010/2011 due to the nature of such maintenance programmes.

Gross Revenue

Gross Revenue consists of:

- Gross Rental Income; and
- Other income earned from the Properties, including car park revenue, advertising and other income attributable to the operation of the Properties.

A summary of the assumptions which have been used in calculating the Gross Revenue is set out below:

Gross Rental Income

Gross Rental Income consists of:

- Fixed Rent which includes base rent (after rent rebates, refunds, credits or discounts and rebates for rent free periods, where applicable, but excluding turnover rent), service charges and A&P Charge; and
- Turnover Rent which is generally calculated as a percentage of the tenant's gross turnover.

A&P Charge and Turnover Rent are payable by retail tenants only. MCT's lease agreements in relation to tenants of VivoCity and PSAB are typically for a period of three years, which is consistent with the usual market practice for office and retail space in Singapore. As at 30 November 2010, 38.5% of leases at VivoCity and 20.8% of leases at PSAB (by NLA) have step-up structures in the base rent. MLHF has a single nine-year lease with built-in escalation over the term of the lease.

The percentage of forecast and projected Gross Rental Income (from Fixed Rent, excluding Turnover Rent) attributable to committed leases (including legally binding letters of offer which have been accepted) for the Properties as at 30 November 2010, are estimated as follows:

	Forecast Year 2011/2012	**Projection Year 2012/2013**
	(%)	**(%)**
Percentage of Gross Rental Income excluding Turnover Rent, attributable to committed leases	86.2	53.8

In order to forecast and project the Gross Rental Income, the Manager has, in the first instance, used rents payable under the committed leases. The Manager has forecast and projected that the Gross Rental Income (including Turnover Rent) will be S$170.4 million for Forecast Year 2011/2012 and S$185.7 million for Projection Year 2012/2013.

The Manager has used the following basis to forecast and project the Gross Rental Income for the period following the expiry of a committed lease as well as vacant portions of lettable areas at 30 November 2010:

- The Manager has assessed the market rent (both Fixed Rent and Turnover Rent where applicable) for each portion of lettable area as at 30 November 2010. The market rent is the rent which the Manager believes could be achieved if each lease was renegotiated as at 30 November 2010 and is estimated with reference to the Fixed Rent and Turnover Rent (where applicable) payable pursuant to comparable leases for tenancies that have recently been negotiated, the last contracted Fixed Rent and Turnover Rent (where applicable), the effect of competing properties, likely market conditions, assumed tenant retention rates on lease expiry, inflation levels and tenant demand levels.

- For VivoCity leases,
  - If a committed lease expires in the year ending 31 March 2012, the Manager has assumed that the rental rate for a new lease (or lease renewal) which commences in the year ending 31 March 2012 is the market rent (assessed as at 30 November 2010), or the actual rent (if the lease agreement or letter of offer has been entered into).
  - If a committed lease expires in the year ending 31 March 2013, the Manager has assumed that the rental rates payable under the new lease (or lease renewal) will be the market rent (assessed as at 30 November 2010), with the base rent component increased by a projected annualised growth rate of 3.5%. This rate is assumed to be applied compounded on a monthly basis. This growth assumption reflects the Manager's assessment of rental growth rates for VivoCity over Forecast Year 2011/2012 having regard to the rental growth rates used in the valuation of the Properties prepared by the Independent Valuers, the estimated rate of consumer price inflation in Singapore, the outlook for the general economy including GDP growth rates projected by DTZ and Urbis, the demand level for tenancies at each of the Properties and the outlook for retail sales in Singapore.
- For all PSAB office leases expiring in the years ending 31 March 2012 and 31 March 2013, the Manager has assumed that the rental rate for a new lease (or lease renewal) is the market rent (assessed as at 30 November 2010), or the actual rent (if the lease agreement or letter of offer has been entered into).

Gross Rental Income from Asset Enhancement Works

The asset enhancement works for PSAB AE are expected to be completed by end 2011, and gross rental income contribution from the corresponding lettable areas is projected to commence from 1 July 2012. The Forecast and Projection has taken into account the potential revenue loss during the period as the asset enhancement works are being carried out as well as the additional revenue arising from the asset enhancement works as they are completed. The Manager has assumed that rental rates for ARC will be comparable to other convenience retail outlets and the rental rates for PSAB AE level four office will be comparable to the market rent (assessed as at 30 November 2010) for office space in the Alexandra Precinct.

Turnover Rent

Most of our retail tenants have provisions in their leases for the payment of Turnover Rent, in addition to Fixed Rent. Turnover Rent is calculated as a percentage of the tenant's gross monthly turnover, and in some cases, may be subject to certain thresholds before it is payable, and/or the applicable percentage may vary with the turnover achieved.

In order to forecast and project Turnover Rent, the Manager has made an assessment of the Turnover Rent which it expects to receive for Forecast Year 2011/2012 and Projection Year 2012/2013 for committed leases. In order to make this assessment, the Manager has analysed historical Turnover Rent figures for each tenant that pays Turnover Rent. Where historical Turnover Rent figures are not available, the Manager has made an estimate of the tenant's expected turnover on a monthly basis, based on information provided by the tenant and other factors such as the growth outlook for retail sales for the tenant's trade category and size. Based on this assessment, the Manager makes a forecast and projection of the Turnover Rent for Forecast Year 2011/2012 and Projection Year 2012/2013. As at 30 November 2010, more than 90% of the committed leases at VivoCity (by NLA) contain provisions for the payment of Turnover Rent. Only those committed leases and renewals of committed leases which contain Turnover Rent provisions and new leases/renewals entered into for units which previously contained Turnover Rent provisions have been included when preparing such forecast and projection. Turnover Rent is forecast and projected to account for 12.8% and 11.1% of Gross Revenue for Forecast Year 2011/2012 and Projection Year 2012/2013 respectively.

Lease Renewals, Vacancy Allowance and Occupancy Rates

For VivoCity leases expiring after 30 November 2010 and before 1 April 2012, where the actual vacancy periods are already known pursuant to committed leases (including legally binding letters of offer which have been accepted) which are in place as at 30 November 2010, the actual vacancy periods have been used in the Forecast and Projection. Where actual vacancy periods are not known, the Manager has estimated the vacancy periods for each lettable space on an individual lease basis. No vacancy period is forecast for leases expected to be renewed, and vacancy periods of one to two-and-a-half months are forecast for leases with new tenants. When determining the lease renewal and vacancy allowance assumptions, the Manager has taken into consideration the historical renewal rates — of all the leases at VivoCity that were due for renewal in FY2009/2010 and the eight-month period ended 30 November 2010, an average of approximately 87.4% and 89.2% by NLA respectively were renewed.

For VivoCity leases expiring in Projection Year 2012/2013, the Manager has assumed that leases representing 84.6% of the NLA (calculated from such leases which expire in any one financial year) will be renewed and will not experience any vacancy period. The leases representing the remaining 15.4% of the NLA will be subject to a 90-day vacancy period on average before rent becomes payable under a new lease. This vacancy allowance has been applied to all projections of Gross Rental Income.

For PSAB office leases expiring after 30 November 2010 and before 1 April 2013, where the actual vacancy periods are already known pursuant to committed leases (including legally binding letters of offer which have been accepted) which are in place as at 30 November 2010, the actual vacancy periods have been used in the Forecast and Projection. Where actual vacancy periods are not known, the Manager has estimated the vacancy periods for each lettable space on an individual lease basis. No vacancy period is forecast or projected for leases expected to be renewed, and vacancy periods of four to eight months are forecast or projected for leases with new tenants.

The Manager expects that the asset enhancement works for PSAB AE will be completed by the end of 2011, and as such, marketing and leasing activities for PSAB AE have already commenced. In respect of the Forecast and Projection, the Manager has assumed the following:

- PSAB AE will reach full occupancy within six months of the completion of the asset enhancement works; and

- revenue contribution from PSAB AE will commence on 1 July 2012.

The Manager expects that PSAB AE will reach full occupancy within six months from the completion of the asset enhancement works in view of the following:

- there is a limited supply of retail offerings and services to serve the large working population in the Alexandra Belt and residents in the vicinity; and

- the opening of the adjoining Labrador Park MRT Station by end 2011 is expected to enhance accessibility and stimulate further demand for office space in the Alexandra Precinct.

There are no MLHF leases expiring after 30 November 2010 and before 1 April 2013.

The average occupancy rate for the Forecast Year 2011/2012 and the Projection Year 2012/2013 for the Properties, are estimated as follows:

Average Occupancy Rates	Forecast Year 2011/2012	Projection Year 2012/2013
VivoCity	99.7%	99.8%
MLHF	100.0%	100.0%
PSAB(1)	95.2%	97.5%
— PSAB (excluding PSAB AE)	95.2%	97.2%
— PSAB AE	N/A	100.0%(2)
IPO Portfolio	98.6%	99.1%

Notes:

(1) Excludes the PSAB Long Term Leases amounting to a total leased area of 114,960 sq ft, and includes PSAB AE (from 1 July 2012).

(2) From 1 July 2012 to 31 March 2013.

Other Income

Other income comprises car park revenue, advertising and other income attributable to the operation of the Properties. The assessment of other income is based on existing agreements, historical income collections and the Manager's assessment of the Properties.

Property Operating Expenses

Property Operating Expenses consist of (i) property management fee, (ii) property tax and (iii) other property operating expenses (including marketing and promotion expenses, staff cost and utilities and property maintenance). A summary of the assumptions which have been used in calculating the Property Operating Expenses is set out below.

Property Management Fee

The Property Manager is entitled to a property management fee for each property of MCT located in Singapore under its management which comprises the following:

- 2.0% per annum of Gross Revenue for the relevant property;

- 2.0% per annum of the NPI for the relevant property (calculated before accounting for the property management fee in that financial period); and

- 0.5% per annum of the NPI for the relevant property (calculated before accounting for the property management fee in that financial period) in lieu of leasing commissions otherwise payable to the Property Manager and/or third party agents.

The property management fee is effectively equivalent to 3.8% of Gross Revenues for both Forecast Year 2011/2012 and Projection Year 2012/2013.

(See "Certain Agreements Relating to MCT and the Properties — Property Management Agreement" for further details.)

Property Tax

The Manager has assumed that property tax will remain at 10.0% of the base rental income, car park income (net) and any other income for the Properties that are taxable, and that no property tax rebate will be given by the tax authorities.

Other Property Operating Expenses

Other property operating expenses comprise marketing and promotion expenses, staff cost, statutory and professional fees, utilities and property maintenance expenses as well as other miscellaneous expenses in relation to the Properties. An individual assessment has been made of expenses for VivoCity, MLHF and PSAB for Forecast Year 2011/2012 and Projection Year 2012/2013 on the basis of actual historical operating costs.

It is generally the Manager's policy to require rental deposits equivalent to three months' rent from tenants to mitigate the risk of bad debts. Therefore, the Forecast and Projection does not include any provision for bad debts.

Capital Expenditure

Capital expenditure incurred is expected to be capitalised as part of the Deposited Property. The following table sets out the forecast and projected capital expenditure:

Capital Expenditure	**Forecast Year 2011/2012**	**Projection Year 2012/2013**
	(S$'000)	**(S$'000)**
VivoCity	7,900	7,500
MLHF	—	—
PSAB (excluding PSAB AE)	—	—
PSAB AE	55,652[1]	—

Note:

(1) Includes (a) the cost to complete the asset enhancement works (as at 30 November 2010), (b) the interest on borrowings incurred to fund the capital expenditure for the asset enhancement works which has been assumed to be capitalised and (c) the relevant project management fee. The project cost only relates to the current proposed 102,505 sq ft of NLA for PSAB AE. In the event any additional NLA is made available, MCT may fund any additional asset enhancement works for such incremental NLA through its cash flow from operations, draw down on the unsecured floating rate revolving credit facility or a combination thereof.

Interest Income

It has been assumed that the amount of interest earned on MCT's cash will be at a rate of 0.20% per annum, calculated annually for Forecast Year 2011/2012 and Projection Year 2012/2013.

Finance Costs

Finance costs consist of interest expense and amortisation of debt issuance costs. MCT has put in place the Initial Debt Facility of S$1,128.7 million with staggered loan maturities of two, three, four and five year terms. The amount drawn upon on the Listing Date will be S$1,128.7 million. In addition, MCT will put in place interest rate swap facilities which would result in 70.0% to 85.0% of gross borrowings under the Initial Debt Facility to be subject to fixed interest rates. The Manager has assumed the average interest rate for Forecast Year 2011/2012 and Projection Year 2012/2013 will be approximately 2.43% per annum, including the upfront debt establishment cost. The upfront debt establishment cost incurred in relation to the Initial Debt Facility is assumed to be amortised over its term and has been included as part of the finance costs.

The revolving credit facility will be drawn upon to fund the capital expenditure for the asset enhancement of PSAB AE. The interest incurred to fund the capital expenditure has been assumed to be capitalised during the period of construction. The Manager has assumed that interest costs of 3.0% per annum will be applied to this facility following draw down.

(See “Strategy — Deploying a Disciplined Capital and Risk Management Strategy” and “Capitalisation — Indebtedness” for further details).

Manager’s Management Fees

Pursuant to the Trust Deed, the Manager is entitled to a Base Fee of 0.25% per annum of the value of MCT’s Deposited Property and a Performance Fee of 4.0% per annum of MCT’s Net Property Income. For the purpose of the Forecast and Projection, the Manager has calculated the management fees based on the Deposited Property as at Listing Date assuming no changes in the valuation of the Properties.

The Manager has agreed to receive 50.0% of its management fees in the form of Units and the balance in cash for Forecast Year 2011/2012 and Projection Year 2012/2013.

The portion of management fees payable in the form of Units shall be payable quarterly in arrears and the portion of management fees payable in cash shall be payable monthly in arrears. Where the management fees are payable in Units, the Manager has assumed that such Units are issued at the Offering Price.

(See “The Manager and Corporate Governance — The Manager of MCT — Manager’s Fees” for further details.)

Trustee’s Fees

The Trustee’s fees are charged on a scaled basis of up to 0.02% per annum of the value of the Deposited Property, subject to a minimum of S$12,000 per month, excluding out-of-pocket expenses and GST. The fees are accrued daily and paid monthly in arrears in accordance with the Trust Deed. Under the Trust Deed, the maximum fee which the Trustee may charge is 0.1% per annum of the Deposited Property. Any increase in the Trustee’s fees beyond the current scaled basis of up to 0.02% per annum of the value of the Deposited Property will be subject to agreement between the Manager and the Trustee.

(See “The Formation and Structure of MCT — The Trustee” for further details.)

Other Trust Expenses

Other expenses of MCT include recurring trust expenses such as annual listing fees, valuation fees, legal fees, registry and depository charges, accounting, audit and tax adviser's fees, postage, printing and stationery costs, costs associated with the preparation of annual reports, investor communications costs and other miscellaneous expenses.

Properties

The aggregate value of the Properties as at 30 November 2010 was S$2,821.8 million, based on the higher of the two independent valuations undertaken for each Property. For the purposes of the Forecast and Projection, the Manager has assumed that there is no change in the valuation of the Properties.

Accounting Standards

The Manager has assumed no change in applicable accounting standards or other financial reporting requirements that may have a material effect on the forecast or projected net investment income.

Significant accounting policies adopted by the Manager in the preparation of the Forecast and Projection are set out in "Appendix B — Reporting Auditor's Report on the Examination of the Unaudited Pro Forma Financial Information".

Other Assumptions

The Manager has made the following additional assumptions in preparing the Forecast and Projection:

- that the initial property portfolio of MCT remains unchanged for Forecast Year 2011/2012 and Projection Year 2012/2013;
- that no further capital will be raised during Forecast Year 2011/2012 and Projection Year 2012/2013;
- that the Facilities and interest rate swaps are available for Forecast Year 2011/2012 and Projection Year 2012/2013. The resulting hedge is assumed to be effective and there is no change in the fair value of the interest rate swaps;
- that there will be no change in the applicable tax legislation or other applicable legislation for Forecast Year 2011/2012 and Projection Year 2012/2013;
- that the Tax Ruling remains in force and that the terms and conditions of the Tax Ruling are complied with;
- that all leases and licenses as at 30 November 2010 are enforceable and will be performed in accordance with their terms during Forecast Year 2011/2012 and Projection Year 2012/2013;
- that there will be no pre-termination of any committed leases;
- that 100.0% of MCT's Taxable Income is distributed for Forecast Year 2011/2012 and Projection Year 2012/2013; and
- that there will be no change in property valuation of the Properties.

Sensitivity Analysis

The forecast and projected distributions included in this Prospectus are based on a number of assumptions that have been outlined above. The forecast and projected distributions are also subject to a number of risks as outlined in the section "Risk Factors".

Investors should be aware that future events cannot be predicted with any certainty and deviations from the figures forecast or projected in this Prospectus are to be expected. To assist investors in assessing the impact of these assumptions on the profit forecast and profit projection, a series of tables demonstrating the sensitivity of the distribution yield to changes in the principal assumptions are set out below.

The sensitivity analysis is intended only as a guide. Variations in actual performance could exceed the ranges shown. Movement in other variables may offset or compound the effect of a change in any variable beyond the extent shown.

Gross Rental Income

Changes in the Gross Rental Income will impact the Net Property Income of MCT and consequently, the DPU. The assumptions for Gross Rental Income have been set out earlier in this section. The effect of variations in the Gross Rental Income on the distribution yield is set out below:

	Distribution yield pursuant to changes in Gross Rental Income	
	Based on the Offering Price	
	Forecast Year 2011/2012	**Projection Year 2012/2013**
5.0% below base case	5.17%	5.64%
Base case	5.65%	6.16%
5.0% above base case	6.14%	6.69%

Property Operating Expenses

Changes in Property Operating Expenses will impact the Net Property Income of MCT and consequently, the DPU. The assumptions for Property Operating Expenses have been set out earlier in this section. The effect of variations in Property Operating Expenses on the distribution yield is set out below:

	Distribution yield pursuant to changes in Property Operating Expenses	
	Based on the Offering Price	
	Forecast Year 2011/2012	**Projection Year 2012/2013**
5.0% below base case	5.81%	6.33%
Base case	5.65%	6.16%
5.0% above base case	5.50%	6.00%

Borrowing Costs

Changes in borrowing costs affect the net investment income of MCT and consequently, the DPU. The effect of variations in borrowing costs on the distribution yield is set out below, assuming that 70.0% of the Initial Debt Facility is subject to fixed interest rates by way of interest rate swaps.

	Distribution yield pursuant to changes in Borrowing Costs	
	Based on the Offering Price	
	Forecast Year 2011/2012	Projection Year 2012/2013
50 basis points increase in the applicable interest rate	5.55%	6.06%
Base case	5.65%	6.16%
50 basis points decrease in the applicable interest rate	5.76%	6.27%

INVESTMENT STRATEGY

MCT is a Singapore-focused REIT established with the principal investment objective of investing on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, whether wholly or partially, in Singapore, as well as real estate-related assets[1].

In accordance with the requirements of the Listing Manual, the Manager's investment strategy for MCT will be adhered to for at least three years following the Listing Date, unless otherwise agreed by an Extraordinary Resolution passed at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

KEY OBJECTIVES

The Manager's key financial objectives are to provide Unitholders with an attractive rate of return on their investment in MCT through regular and stable distributions to Unitholders and to achieve long-term growth in DPU and NAV per Unit, while maintaining an appropriate capital structure for MCT.

KEY STRATEGIES

The Manager plans to achieve its key objectives through the following strategies:

- **Value creation through an active asset management and enhancement strategy**

- **Acquisition growth strategy supported by acquisition opportunities in respect of the ROFR Properties**

- **Deploying a disciplined capital and risk management strategy**

VALUE CREATION THROUGH AN ACTIVE ASSET MANAGEMENT AND ENHANCEMENT STRATEGY

The Manager's strategy for organic growth is to actively manage the Properties and grow strong relationships with tenants by providing value-added property-related services. Through such active asset management, the Manager seeks to maintain high tenant retention and occupancy levels and achieve stable rental growth, as well as minimise the costs associated with marketing and leasing space to new tenants. MCT will benefit from MIPL's experience in asset management and enhancement. As such, the Manager and the Property Manager, being subsidiaries of MIPL, will allow execution of a co-ordinated strategy in the Precincts to ensure consistently high levels of operational performance.

Further, the Manager plans to meet its objective of improving the performance of the Properties and maximising returns through some of, but not limited to, the following measures:

[1] For the purpose of MCT's principal investment objective, MBC and The Comtech, being part of the ROFR Properties and described elsewhere in this prospectus, will be considered to be within the principal investment objective of MCT.

Improving rentals while maintaining high occupancy rates

While the Properties continue to enjoy high occupancy levels, the Manager will work with the Property Manager to actively manage lease renewals and new leases to maintain high tenant retention levels and minimise vacancy periods, through:

- managing lease structures to achieve optimal mix for stability and growth of MCT's portfolio of properties;
- increasing the overall marketability and profile of MCT's portfolio of properties to increase the prospective tenant base;
- identifying new tenants to pursue an optimal tenant mix;
- improving the diversity of the tenant base so as not to overly expose revenue to more cyclical businesses in order to maintain stable cash flows;
- actively marketing current and impending vacancies to minimise vacant periods;
- advancing renewal negotiations with tenants whose tenancies are approaching expiry;
- identifying and rectifying expiring leases which are below market rentals;
- actively monitoring rental arrears to minimise defaults by tenants and other aspects of tenant performance; and
- identifying areas for converting sub-optimal or lower yielding spaces into higher yielding spaces including working with the Property Manager to conduct asset enhancement works to suit prospective tenants' needs and thereby improving the marketability of such spaces.

Optimising the tenant mix for retail portfolio

The Manager shall work closely with the Property Manager to enhance tenant mix and strengthen VivoCity's strategic position as a premier family, tourist and lifestyle destination. Besides capitalising on the high visitor traffic from its Trade Area and the growing catchment of working and residential population in the Southern Corridor, initiatives are also undertaken to benefit from the surge in visitations to and from Sentosa. Such initiatives should further strengthen VivoCity's competitive position as Singapore's largest mall.

VivoCity's retail mix is constantly being refreshed to enhance the shopping experience and maximise relative positioning of the wide spectrum of retailers. The Manager, together with the Property Manager, conducts regular consumer research to understand its shoppers' retail and lifestyle needs and tailors its tenant mix to appeal to the aspirations and convenience of its shoppers.

The Manager believes that VivoCity will continue to be Singapore's retail destination of choice by providing a one-stop shop with:

- a diverse group of anchor tenants consisting of large concept stores and value-oriented merchandisers;
- a well-balanced mix of specialty retailers, including new-to-market brands and retailers with refreshing merchandising concepts;

- a good variety of food and beverage offerings and unique dining concepts especially along the 300-metre long waterfront;
- more entertainment offerings catering to different market segments;
- better consumer amenities and services; and
- ample carpark space.

For ARC, an optimal tenant mix to provide food and beverage, convenience and service offerings for the Alexandra Precinct and its vicinity is currently being planned.

Implementing innovative marketing concepts to improve shopper traffic and consumption at VivoCity

In order to maintain the leadership position of VivoCity in the fast-changing retail landscape of Singapore, the Manager intends to continue with innovative marketing campaigns to build customer loyalty and maintain high shopper traffic. Such marketing concepts include, but are not limited to:

- VivoCity loyalty programmes that incentivise shoppers with higher spending;
- tourists promotion programmes, including the VivoCity Tourist Kit featuring shopping privileges such as exclusive discounts and special deals for tourists;
- car park redemption scheme which allows shoppers to convert their spending dollars into points to redeem parking fees;
- thematic promotional activities to improve shopper traffic and shopper expenditure; and
- precinctal promotional programmes such as signature events with Sentosa and RWS that will attract both locals and tourists.

Maximising ancillary income from common and ancillary area

The Manager will work closely with the Property Manager to improve income generated from the common and ancillary area by optimising usable space for events while allowing defined rental areas for more kiosks and carts to be introduced in the common and ancillary area.

Attracting new office tenants and exploring expansion needs of existing office tenants in the Precincts

The Manager intends to take advantage of the Precincts' appeal to companies seeking to establish offices close to the CBD that have good transportation connectivity and supporting amenities. The direct connection of MCT's assets to MRT stations, both existing and to be opened by end 2011, served by amenities offering a comprehensive range of retail, conveniences and service offerings underpin the strength of MCT's office portfolio. The assets are ideal as high quality offices that offer prospective tenants alternatives to the CBD offices. The Manager will work closely with the Property Manager to develop and promote the Precincts and the Properties as the destination of choice for companies looking to set up offices. The asset enhancements at PSAB will also modernise and upgrade the office offering, keeping abreast of the needs of quality office tenants for more exclusive and secure office environments, complemented by convenience and service offerings within its immediate vicinity.

Improving operational efficiency and reducing operating costs

The Manager will work closely with the Property Manager to reduce operating costs without compromising the quality of services. Some cost management initiatives include constant review of workflow process to boost productivity, lower operational cost and foster close partnership with service providers to control costs and potential escalation. By reducing operating expenses, the Manager aims to further increase Net Property Income.

ACQUISITION GROWTH STRATEGY SUPPORTED BY ACQUISITION OPPORTUNITIES IN RESPECT OF THE ROFR PROPERTIES

The Manager will pursue opportunities for asset acquisitions that will provide attractive cash flows and yields relative to MCT's weighted average cost of capital, and opportunities for future income and capital growth. In evaluating future acquisition opportunities, the Manager will seek acquisitions that may enhance the diversification of the portfolio by location and tenant profile, and optimise risk-adjusted returns to the Unitholders. The Manager believes it is well qualified to pursue its acquisition strategy. The management team of the Manager has extensive experience and a strong track record in sourcing, acquiring and financing office and/or retail real estate and real estate-related assets in Singapore. The management team's industry knowledge, relationships and access to market information provide a competitive advantage with respect to identifying, evaluating and acquiring office and/or retail real estate and real estate-related assets.

The Manager's acquisition growth strategy will be underpinned by:

- **Critical mass of the Properties** — The critical mass of the Properties provides sufficient diversification and scale to support future acquisitions in accordance with the strategy and investment criteria for MCT.

- **Acquisition opportunities in respect of the ROFR Properties** — To demonstrate its support for the growth of MCT, the Sponsor has granted the ROFR to MCT, subject to certain conditions, which provide MCT with access to future acquisition opportunities of income producing real estate assets located in Singapore which are used primarily for office or retail purposes, including MBC and The Comtech. (See "Certain Agreements Relating to MCT and the Properties — Right of First Refusal" for further details.)

The ROFR Properties are expected to have an aggregate NLA of approximately 5.1 million sq ft. If MCT acquires all the ROFR Properties, MCT will become the largest office and retail landlord in the Southern Corridor. The Manager believes that the high-quality ROFR Properties provide a visible pipeline of properties that MCT may have opportunities to acquire, and present an attractive potential growth profile for MCT in the Southern Corridor.

Future potential acquisition of MBC

In particular, the ROFR Properties include the recently completed MBC which the Sponsor is obliged to offer to MCT should the Sponsor wish to divest. The Manager believes the potential acquisition of MBC (after MBC has reached stabilisation) by MCT is expected to be accretive to Unitholders, and will have strategic benefits as it will further enhance MCT's presence in the Southern Corridor with an additional 1.7 million sq ft of NLA of primarily high quality office and business space.

Located in the Alexandra Precinct, MBC is a unique business hub which integrates complementary office and support operations. It comprises four blocks, namely an office tower (MBC 10), two business space towers (MBC 20 and MBC 30) and an amenities/retail block (MBC Amenities), which are all connected by covered linkways. (See "Business and Properties — ROFR Property: Mapletree Business City" for further details.)

Investment criteria

In evaluating acquisition opportunities for MCT, the Manager will focus primarily on the following investment criteria:

- **Yield thresholds** — The Manager will seek to acquire properties with income yields above MCT's weighted average cost of capital, and which are expected to maintain or enhance MCT's returns to Unitholders.
- **Location** — The Manager will assess acquisition opportunities from the perspective of both the broader market and the location-specific aspects. The Manager will evaluate a range of location-related criteria including, but not necessarily limited to, ease of access, connectivity to major transportation hubs such as major expressways and thoroughfares, MRT stations and other public transportation networks, visibility of premises from the surrounding markets, and immediate presence and concentration of competitors.
- **Asset enhancement potential** — The Manager will seek to acquire properties, especially those outside the ROFR Properties, where there is potential to add value to the properties by increasing occupancy, through selective capital expenditure and/or other asset enhancement initiatives.
- **Building and facilities specification** — The Manager will endeavour to conduct thorough property due diligence and adhere strictly to the relevant quality specifications, with due consideration given to the size and age of the buildings, with respect to potential properties to be acquired by MCT. It will also ensure that the acquisition properties are in compliance with legal and zoning regulations. The properties will be assessed by independent experts relating to repairs, maintenance and capital expenditure requirements in the short to medium-term.
- **Tenant mix and occupancy characteristics** — The Manager will seek to acquire properties with opportunities to increase rental and tenant retention rates relative to competing properties in their respective micro-property markets. The properties should have a healthy occupancy with established tenants of good credit standing to minimise rental delinquency and turnover. A key consideration will be the impact of an acquisition on the entire portfolio's tenant, business sector and lease expiry profile.

The Manager intends to hold the properties it acquires on a long-term basis. However, in the future, where the Manager considers that any property has reached a stage that offers limited scope for further growth, the Manager may consider selling the property and using the proceeds for other uses such as alternative investments in properties that meet its investment criteria.

DEPLOYING A DISCIPLINED CAPITAL AND RISK MANAGEMENT STRATEGY

The Manager will endeavour to:

- maintain a strong balance sheet;
- employ an appropriate mix of debt and equity in financing acquisitions;
- secure diversified funding sources to access both financial institutions and capital markets;
- optimise its cost of debt financing; and
- adopt appropriate interest rates hedging strategies to minimise exposure to market volatility.

The Manager intends to achieve the above by:

- **Optimal capital structure strategy** — The Manager aims to optimise the capital structure and cost of capital, within the borrowing limits set out in the Property Fund Appendix. The Manager will endeavour to employ an optimal capital structure, comprising an appropriate mix of debt and equity in financing the acquisition of properties and asset enhancement activities of its properties. The Manager's capital management strategy involves adopting and maintaining appropriate aggregate leverage levels to ensure optimal returns to Unitholders, while maintaining flexibility in respect of future capital expenditures or acquisitions.

  The Manager will, in the event that MCT incurs any future borrowings, periodically review MCT's capital management policy with respect to its Aggregate Leverage and modify the policy as its management deems prudent in light of prevailing market conditions. If MCT takes on debt, the Manager's strategy will generally be to match the maturity of MCT's indebtedness with the maturity of MCT's investment assets, and to employ long-term, fixed-rate debt to the extent practicable in view of market conditions in existence from time to time. As and when appropriate, the Manager may consider diversifying its sources of debt financing in the future by way of accessing the public debt capital markets through the issuance of bonds to further enhance the debt maturity profile of MCT.

  As at the Listing Date, MCT is expected to have gross borrowings of S$1,128.7 million with an Aggregate Leverage of 39.0%. (See "Capitalisation — Indebtedness" for further details.)

- **Proactive interest rate management strategy** — The Manager endeavours to utilise interest rate hedging strategies where appropriate to optimise risk-adjusted returns to Unitholders. The Manager will adopt a proactive interest rate management policy to manage the risk associated with changes in interest rates on the loan facilities while also seeking to ensure that MCT's ongoing cost of debt capital remains competitive.

- **Other financing strategy** — The Manager will, in the future, consider other opportunities to raise additional equity capital for MCT through the issue of new Units, for example to finance the acquisition of properties. The decision to raise additional equity will also take into account the stated strategy of maintaining an optimal capital structure.

OVERVIEW

MCT is a Singapore-focused REIT established with the principal investment objective of investing on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, whether wholly or partially, in Singapore, as well as real estate-related assets[1].

The IPO Portfolio comprises three properties located in Singapore's Southern Corridor:

- **VivoCity** is Singapore's largest mall with 1,037,576 sq ft of NLA spread over a three-storey shopping complex and two basement levels. It is also classified as a super regional mall by the International Council of Shopping Centers. An established icon in the HarbourFront Precinct, VivoCity is positioned as a family, tourist and lifestyle destination in Singapore, offering visitors a unique waterfront shopping and dining experience. It was designed by renowned Japanese architect, Toyo Ito, with its unique design incorporating both internal and external spaces with a significant amount of alfresco seating and rooftop outdoor areas. Its strategic location in the heart of the HarbourFront Precinct, and excellent connectivity allows it to attract over 40 million visitors annually. VivoCity has received awards and accolades from independent third party agencies in both Singapore and Asia:

  (a) In 2007, VivoCity was named a top ten Asian Mega Mall by Forbes Traveler and as well as a finalist in the prestigious MIPIM Asia Awards (Shopping Centres category).

  (b) In 2008, the STB further recognised VivoCity as providing the Best Shopping Experience (Shopping Mall category).

  (c) In 2009, VivoCity was the regional winner of the commercial retail category in the CNBC Asia Pacific Property Awards.

  (d) In the same year, VivoCity received the BCA Universal Design Award (Silver) for its design which promoted connectivity within the mall for people with varying physical needs.

  (e) In addition, VivoCity was given an award from the Singapore Institute of Architects and National Parks Singapore for integrating greenery within the mall.

  (f) In 2010, VivoCity was a recipient of the TimeOut 2010 Best of Singapore Awards in the shopping mall category.

  (g) In 2011, VivoCity attained Singapore Service Class (S-Class) status conferred by SPRING Singapore, for organisations that excel in customer service.

  (h) In the same year, VivoCity was voted as one of the world's top 10 retail destinations by Shopping Center News, a trade channel for India retailers, mall operators and developers of shopping centres.

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1 For the purpose of MCT's principal investment objective, MBC and The Comtech, being part of the ROFR Properties and described elsewhere in this prospectus, will be considered to be within the principal investment objective of MCT.

VivoCity is well-positioned to capitalise on the continued rejuvenation of the surrounding areas, future tourism growth, an increase in visitor traffic to Sentosa with the openings of RWS in February 2010 and Universal Studios in March 2010 and an expected increase in the live-in population from the completion of high end luxury residences at Keppel Bay, Sentosa and other surrounding areas.

- **Bank of America Merrill Lynch HarbourFront** is a premium office building occupied by Bank of America Merrill Lynch to house its global support function for its private banking and global markets businesses. It is a six-storey building with a NLA of 216,561 sq ft. Completed in August 2008, it features modern office specifications such as large and efficient column-free rectangular floor plates of approximately 46,000 sq ft and integrated suspended ceiling and raised floors. MLHF benefits from a wide offering of food and beverage and retail amenities in the area as it is located within walking distance of retail establishments like VivoCity and HarbourFront Centre. MLHF also embraces sustainability with its energy and water efficient design and features. MLHF was awarded four stars in The Best Architecture Design Award at the CNBC Asia Pacific Property Awards 2009, and received the BCA Green Mark Gold Award in the same year.

- **PSA Building** is an established commercial building landmark and the tallest building in the Alexandra Precinct, with a NLA of 414,001 sq ft[1]. Asset enhancement works are currently ongoing for PSAB AE, comprising the three-storey ARC (87,376 sq ft) and one storey of office space (15,129 sq ft), with a total NLA of 102,505 sq ft. ARC, which is expected to be completed around end 2011, will offer a wide range of services and retail offerings to the working population in the Alexandra Belt and residents in the vicinity. ARC is expected to enhance the appeal of PSAB to office tenants. PSAB's excellent location within the Alexandra Precinct and close proximity to the Keppel, Tanjong Pagar, Brani and Pasir Panjang container terminals as well as the neighbouring distriparks, makes PSAB an ideal location for companies in the shipping and logistics industry to locate their offices. ARC was awarded the BCA Green Mark Gold Award in 2010.

COMPETITIVE STRENGTHS

The Manager believes that the Properties enjoy the following competitive strengths:

Excellent Connectivity

The Properties enjoy excellent connectivity via convenient access to major roads, expressways and MRT lines. VivoCity and MLHF, located in the HarbourFront Precinct, are served by the West Coast Highway, AYE and the ECP. VivoCity is also directly connected to the HarbourFront MRT Station which is the southern-most station on the North-East Line. The North-East Line interchanges with the North-South Line at Dhoby Ghaut MRT Station and the East-West Line at Outram Park MRT Station. Other forms of public transport to VivoCity and MLHF include the bus network and the Sentosa Express, the light rail connection to Sentosa. In addition, 19 bus routes serve the HarbourFront Precinct along Telok Blangah Road via the HarbourFront bus interchange and the surrounding bus stops. The Aeroline Express Bus, a premier bus service to and from Malaysia, stops at the coach station situated at HarbourFront Centre for passengers to board and alight. The Sentosa Express, which almost a third of all visitors to Sentosa to date used, is also directly linked to Level Three of VivoCity. VivoCity also benefits from being located close to the Singapore Cruise Centre HarbourFront Terminal which handled a record throughput of approximately 1.1 million cruise passengers in 2009.

1 Excludes (a) the PSAB Long Term Leases amounting to a total leased area of 114,960 sq ft and (b) PSAB AE amounting to a NLA of 102,505 sq ft.

Connectivity to the Precincts will be further enhanced with the expected completion of the Circle Line by end 2011 with the addition of, among others, Telok Blangah, Labrador Park, Pasir Panjang, One-North and Buona Vista MRT Stations. The opening of the Circle Line will be of considerable benefit due to shorter travel times as a result of bypassing the busy Central Area interchanges such as City Hall and Raffles Place. There are also several planned improvements to the existing traffic infrastructure. For example, the proposed Sentosa Gateway Tunnel, which will link outbound traffic to Sentosa and vice-versa, will ease traffic around the junctions of Sentosa Gateway and Telok Blangah Road and thus improve accessibility to VivoCity, MLHF and other developments in the vicinity. The Sentosa Boardwalk, which opened in end January 2011, is a canopy covered travelator which connects VivoCity directly to Sentosa and integrates pedestrian connection between VivoCity and Sentosa.

PSAB, located in the Alexandra Precinct, has excellent frontage to Alexandra Road, which connects directly to the AYE, as well as Pasir Panjang Road. PSAB is well-served by numerous public buses and is also linked to MBC and The Comtech via a network of linkways. The linkways will connect PSAB to the planned Labrador Park MRT Station, which is expected to be operational by end 2011.

Large Catchment Area and Strategic Location

The Properties are located in the HarbourFront Precinct and Alexandra Precinct, which were conceived, designed and developed by the Sponsor over the past six years to capture the expected working, residential and tourist population catchment growth and increased business activity in Singapore's Southern Corridor. (See "Overview — Key Investment Highlights" for further details.)

VivoCity's customer base principally comprises residents of its vast Trade Area from all over Singapore, office workers in the nearby office buildings and tourists including those visiting Sentosa and other visitors to Singapore. Some key highlights of VivoCity's catchment are set out below:

- *Trade Area that covers Singapore* — VivoCity's close proximity to the CBD, its status as Singapore's largest mall and excellent connectivity allows VivoCity to draw customers from all over Singapore. According to Urbis, the Trade Area population of VivoCity was 5.0 million in 2009 and is expected to increase to 5.6 million by 2015. The per capita retail spending for the Trade Area population is expected to grow at a CAGR of 3.6% from approximately S$5,400 in 2009 to approximately S$6,600 in 2015.

- *Strategic location in the Central West Sector* — Located in the Central West sector, the western part of Singapore's central region that comprises CBD fringe suburbs, VivoCity draws the largest proportion of its shopper traffic from this sector, estimated at 21.9%. There are strategic benefits from being located in this sector. Firstly, the average per capita retail spending of approximately S$5,900 in the Central West region is higher by 9.0% compared to the Singapore average (in 2009) and is expected to grow at a CAGR of 3.6% to approximately S$7,200 in 2015. Secondly, expected shopping centre completions in this region are limited with only 0.3 million sq ft of new supply till end 2013.

- *Immediate catchment of office workers* — VivoCity also benefits from a significant catchment of office workers from buildings in the HarbourFront Precinct. In 2009, there were around 11,000 office workers in the HarbourFront Precinct generating an annual retail spending of S$37.1 million. In 2015, the worker population is expected to increase to over 13,000, with annual retail spending rising to S$54.7 million at a CAGR of 6.7%.

- *Super regional mall which attracts a large proportion of tourists* — VivoCity has a significant catchment of tourists by virtue of being the gateway to Sentosa, being linked to the Singapore Cruise Centre HarbourFront Terminal and its close proximity to popular tourist locations. With the completion of RWS in February 2010 and with the ongoing transformation of Sentosa, visitor arrivals to Sentosa grew by 27.7% from 6.1 million in FY2008/2009 to 7.8 million in FY2009/2010 and are expected to increase to between 17.0 million to 20.0 million in FY2010/2011. The Singapore Cruise Centre HarbourFront Terminal handled a throughput of 1.1 million cruise passengers in 2009. It is anticipated that about 13.0% of VivoCity's sales will come from tourists in FY2015/2016 compared to about 10.1% in FY2009/2010. The volume of sales from tourists at VivoCity is forecast to increase from S$66.2 million in FY2009/2010 to S$113.2 million in FY2015/2016, representing a six-year CAGR of 9.4%. (See "Appendix F — Independent Retail Property Market Overview Report" for further details.)

- *Future growth in immediate residential catchment.* The catchment area of VivoCity is also expected to benefit from the continuing transformation of the former Keppel shipyards in the Keppel Bay area, located at the immediate west of the HarbourFront Precinct, into a new waterfront residential area. On completion, the Keppel Bay area will comprise around 2,100 units comprising the already completed Caribbean at Keppel Bay and Reflections at Keppel Bay which is currently under construction and due for completion in 2013. (See "Appendix F — Independent Retail Property Market Overview Report" for further details.) The emergence of Sentosa Cove as an exclusive waterfront residential enclave is also expected to benefit the Southern Corridor and in particular, VivoCity. According to DTZ, the number of residents at Sentosa Cove is expected to increase from approximately 3,300 at the end of October 2010 to approximately 8,000 in 2014. This will lead to an increase in the immediate live-in population and present VivoCity with a unique opportunity to introduce additional upmarket product offerings to better serve the needs of these residents.

ARC is expected to be completed by end 2011. On completion, it is expected to serve a primary catchment of 50,000 office workers in the Alexandra Belt and residents in the vicinity. ARC will also be linked via a covered linkway to MBC and The Comtech as well as the Labrador Park MRT Station, which is also expected to commence operations by end 2011.

MLHF and PSAB benefit from being located along the HarbourFront Belt (as defined herein) and the Alexandra Belt respectively, which are the only major office nodes in Singapore's Southern Corridor. As new supply along these belts is limited, the demand for office space is expected to be well supported. (See "Appendix E — Independent Commercial Property Market Overview Report" for further details.)

High Occupancy Rates

The Properties have a high occupancy rate of 98.0%[1] as at 30 November 2010, reflecting the success and effectiveness of the Sponsor's precinct development strategy and attractiveness of the "Work, Live and Play" environment within the Precincts. In particular, VivoCity has averaged a high quarterly occupancy rate of 98.6% since its inception in 2006.

MLHF is fully leased to Merrill Lynch Global Services Pte. Ltd. on a long-term lease which expires in November 2017. PSAB, which was 92.5%[1] occupied as at 30 November 2010, is anchored by PSA Corporation Limited, a leading global port group.

[1] Excludes (a) the PSAB Long Term Leases amounting to a total leased area of 114,960 sq ft and (b) PSAB AE amounting to a NLA of 102,505 sq ft.

Diverse and Quality Tenant Base

The IPO Portfolio has a large tenant base of 337 tenants as at 30 November 2010. These tenants cover a wide variety of trade sectors, thus providing MCT with trade diversification. MCT's top 10 tenants in terms of Gross Rental Income contributed only 29.1% of Gross Rental Income for the month of November 2010. No trade sector accounted for more than 20.7% of Gross Rental Income in the same period.

In addition, the Properties benefit from the quality of their tenant base. The retail tenants include some of Singapore's largest retailers such as C.K. Tang Limited, Cold Storage Singapore (1983) Pte Ltd and Wing Tai Retail Management Pte Ltd, many of which have been tenants of VivoCity since the opening of the mall in October 2006. Merrill Lynch Global Services Pte. Ltd., a related entity of Bank of America Merrill Lynch, the largest bank in the United States by assets and PSA Corporation Limited, one of the leading global port groups are the two largest office tenants. These quality tenants provide income stability and enable MCT to maintain a certain level of rental income for the term of the lease.

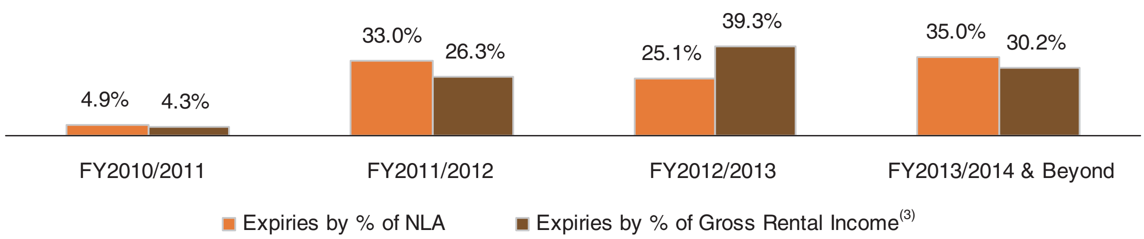
Favourable Lease Profile with Embedded Organic Growth Potential

The leases at VivoCity are typically structured with three-year tenures comprising base rent, service charge, advertising and promotional charge and turnover rent. As at 30 November 2010, 38.5% of leases by NLA have step-up structures in the base rent and more than 90% of leases by NLA have a base rent and turnover rent component. In addition, the Manager believes that VivoCity's WALE by NLA of 1.64 years will allow it to further benefit from the expected growth in retail rents. The average increase in rent on renewal of leases during FY2010/2011 was 24.4%.

The lease at MLHF is a nine-year lease which commenced from December 2008 and will expire in November 2017. With a WALE by NLA of 7.01 years, MLHF is expected to provide MCT with strong and recurring rental income.

The leases at PSAB are typically structured with three-year tenures comprising base rent and service charge. As at 30 November 2010, 20.8% of these leases by NLA have step-up structures in the base rent. With office rents in the Decentralised Areas projected to grow by approximately 7% in FY2012/2013 (see "Appendix E — Independent Commercial Property Market Overview Report" for further details), PSAB is well positioned to benefit from the recovery in office rents.

Lease expiry schedule of IPO Portfolio[(1), (2)]



Notes:

(1) As at 30 November 2010.

(2) NLA excludes the PSAB Long Term Leases amounting to a total leased area of 114,960 sq ft and Gross Rental Income excludes the service charge received in respect of the PSAB Long Term Leases.

(3) For the month of November 2010.

CERTAIN INFORMATION ON THE PROPERTIES

The Properties have a total NLA of 1,770,642 sq ft(2) comprising 1,124,952 sq ft of retail NLA and 645,690 sq ft of office NLA. The table below sets out certain key information on the properties as at 30 November 2010:

	VivoCity	MLHF	PSAB		IPO Portfolio	
			(Ex-AE)(1)	(PSAB AE Area)(2)	Total	
GFA (sq ft)	1,505,375	243,814	880,025		2,629,215	
NLA (sq ft)	1,037,576	216,561	414,001	102,505	1,668,138 (Ex-AE)	1,770,642 (Including PSAB AE)
Number of Floors	3 storeys & 2 basement levels	6 storeys	40 storeys		—	
Year of Completion	2006	2008	1985		—	
Occupancy (%)	99.7	100.0	92.5	—	98.0	—
Carpark Lots	2,179	93	749		3,021	
Gross Revenue: Forecast Year 2011/ 2012 (S$m)	141.4	15.5	28.7(3)		185.6(3)	
Gross Revenue: Projection Year 2012/ 2013 (S$m)	147.8	16.7	36.8(3)		201.3(3)	
Net Property Income: Forecast Year 2011/ 2012 (S$m)	93.9	11.7	20.7(3)		126.3(3)	
Net Property Income: Projection Year 2012/ 2013 (S$m)	98.2	12.6	26.6(3)		137.4(3)	
Independent Valuation by CBRE (S$m)	1,982.0	286.0	434.0	70.0	2,772.0(4)	
Independent Valuation by DTZ (S$m)	1,968.0	311.0	453.0	75.8(4)	2,807.8(4)	
Purchase Consideration at IPO (S$m)	N.A.(5)	311.0	401.4	75.8	788.2(6)	
WALE by NLA (Years)	1.64	7.01	3.38	—	2.76(1)	
WALE by Gross Rental Income (Years)(7)	1.81	7.01	3.14	—	2.46(1)	
Current Passing Rent (S$/sq ft/month)(8)	9.79	5.36	5.35	—	8.16(1)	
Number of Tenants	295	1	41	—	337	

Notes:

(1) Excludes (a) PSAB Long Term Leases amounting to a total leased area of 114,960 sq ft and (b) PSAB AE Area.

(2) Please refer to "Glossary — NLA" and "Glossary — PSAB AE Area" for further details.

(3) Includes the service charge received in respect of the PSAB Long Term Leases.

(4) Market value in existing state of construction as at 30 November 2010.

(5) Not applicable as MCT already owns VivoCity.

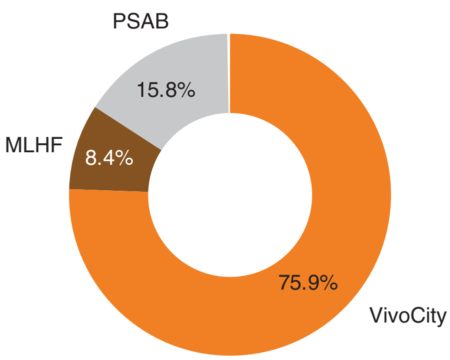
(6) Refers to the purchase consideration for MLHF and PSAB only.

(7) For the month of November 2010.

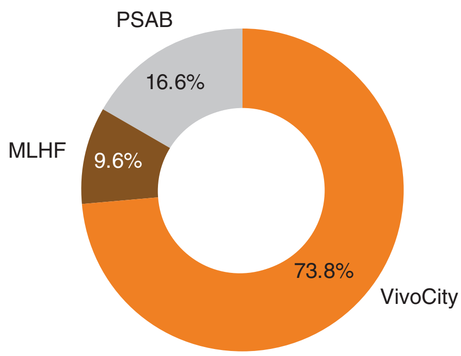
(8) For the eight-month period ended 30 November 2010.

The charts below provide a breakdown of Gross Revenue and Net Property Income of the IPO Portfolio by Property for the nine months ended 31 December 2010:

Breakdown of Gross Revenue by Property



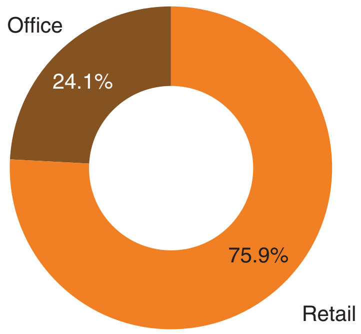
Breakdown of Net Property Income by Property



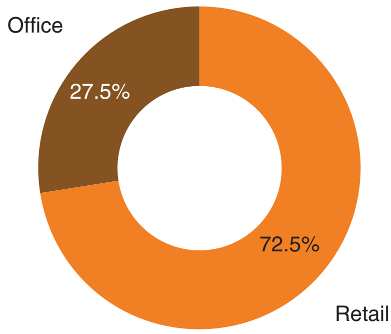
Property Type Analysis

The charts below provide a breakdown of Gross Revenue of the IPO Portfolio for the nine months ended 31 December 2010 and valuation of the IPO Portfolio by the various property types as at 30 November 2010:

Breakdown of Gross Revenue by Property Type



Breakdown by Portfolio Valuation[(1)] by Property Type



Note:

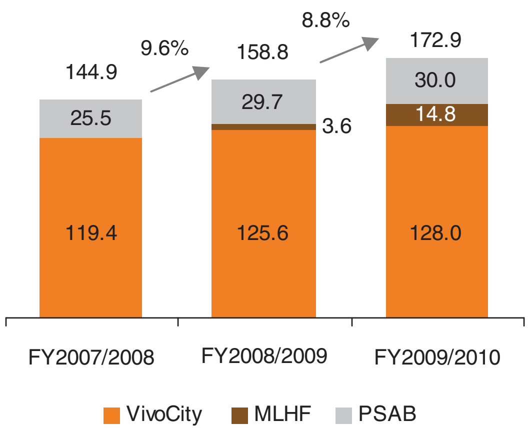
(1) Based on the higher of the Appraised Values by the two Independent Valuers, CBRE and DTZ.

IPO Portfolio Pro Forma Gross Revenue and Net Property Income

The Gross Revenue and Net Property Income contributions of the Properties for the financial years ended 31 March 2008, 31 March 2009 and 31 March 2010 are presented below:

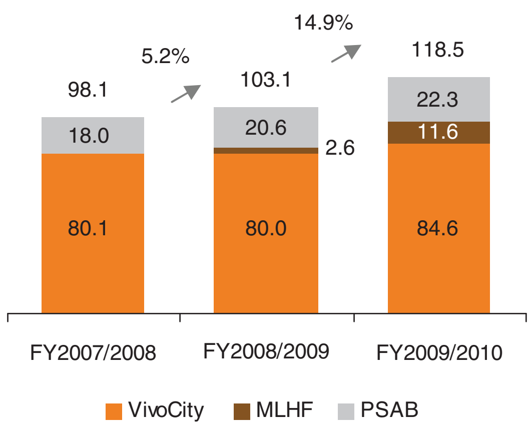
Gross Revenue[(1), (2)] (S$ millions)

For each financial year ended 31 March



Net Property Income[(1), (2)] (S$ millions)

For each financial year ended 31 March



Notes:

(1) Includes the service charge received in respect of the PSAB Long Term Leases.

(2) Adjusted FY2007/2008 to FY2009/2010 Net Property Income accounts for one-off adjustment to MLHF property tax.

IPO Portfolio Occupancy[(1)]

The table below sets out the historical weighted average occupancy rates of the Properties for each of FY2007/2008, FY2008/2009 and FY2009/2010:

	FY2007/2008	FY2008/2009	FY2009/2010
VivoCity	97.7%	99.1%	98.3%
MLHF	—	79.5%	100.0%
PSAB[(2)]	90.9%	97.2%	90.9%
IPO Portfolio[(2)]	**95.6%**	**96.2%**	**96.4%**

Notes:

(1) Average occupancy is computed based on the average monthly occupied NLA over average NLA of the Properties for that period.

(2) Excludes the PSAB Long Term Leases amounting to a total leased area of 114,960 sq ft.

Profile of Top Ten Tenants[1]

The table below sets out selected information about the top ten largest tenants of the Properties (based on Gross Rental Income[2] for the month of November 2010):

No.	Tenant	Trade Sector	Lease Expiry Date	% of Gross Rental Income[2]
1.	Merrill Lynch Global Services Pte. Ltd.	Real Estate & Finance	November 2017	8.6%
2.	Cold Storage Singapore (1983) Pte Ltd	Hypermart/ Departmental Store	December 2011, October 2012	4.1%
3.	PSA Corporation Limited	Shipping Transport	December 2018	3.5%
4.	C.K. Tang Limited	Hypermart/ Departmental Store	October 2011	2.6%
5.	Golden Village Multiplex Pte Ltd	Entertainment	October 2012	2.2%
6.	Wing Tai Retail Management Pte Ltd	Fashion/Fashion Related	October 2011, October 2012, January 2013	1.9%
7.	Best Denki (Singapore) Pte Ltd	Lifestyle	October 2011	1.8%
8.	Copitiam Pte Ltd & Noodle Bowl Pte Ltd	Food and Beverage	October 2013	1.7%
9.	Aryan (SEA) Pte Ltd	Fashion	October 2011	1.5%
10.	RSH (Singapore) Pte Ltd	Fashion	October 2011, October 2012, November 2012, April 2013	1.3%
	Total			**29.1%**

Notes:

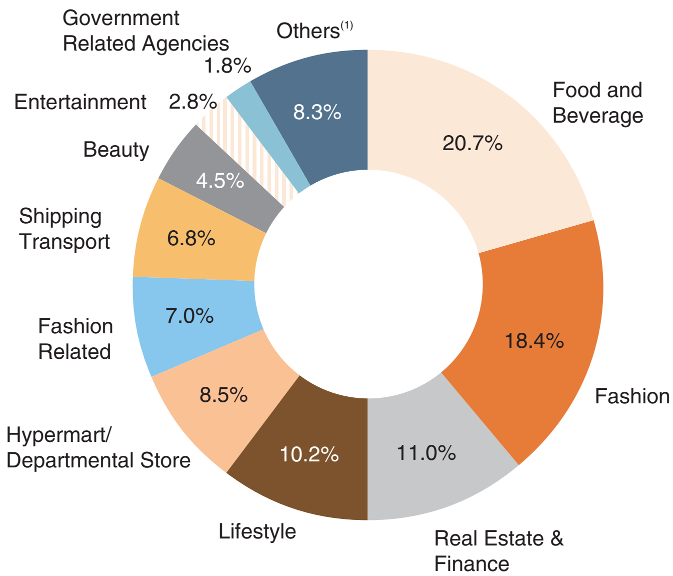
(1) As at 30 November 2010.

(2) Excludes the service charge received in respect of the PSAB Long Term Leases.

Trade Sector Analysis for the IPO Portfolio

The following charts provide a breakdown by Gross Rental Income and NLA of the different trade sub-sectors represented in the Properties as at 30 November 2010:

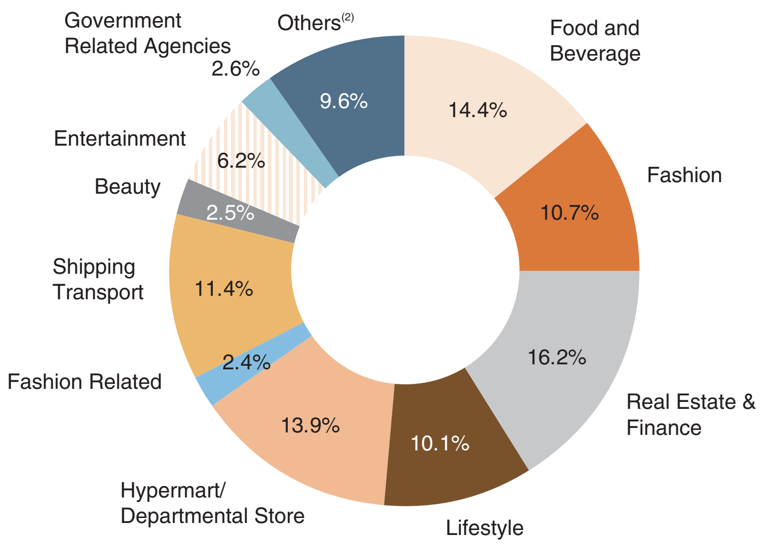
(a) By Gross Rental Income for the month of November 2010



Note:

(1) "Others" include trading, retail bank, sports, optical, information technology, consumer services, services, medical, pharmaceutical, convenience, education.

(b) By NLA as at 30 November 2010[1]



Notes:

(1) Excludes (a) the PSAB Long Term Leases amounting to a total leased area of 114,960 sq ft and (b) PSAB AE, amounting to a NLA of 102,505 sq ft.

(2) "Others" include trading, retail bank, sports, optical, information technology, consumer services, services, medical, pharmaceutical, convenience, education and vacant area.

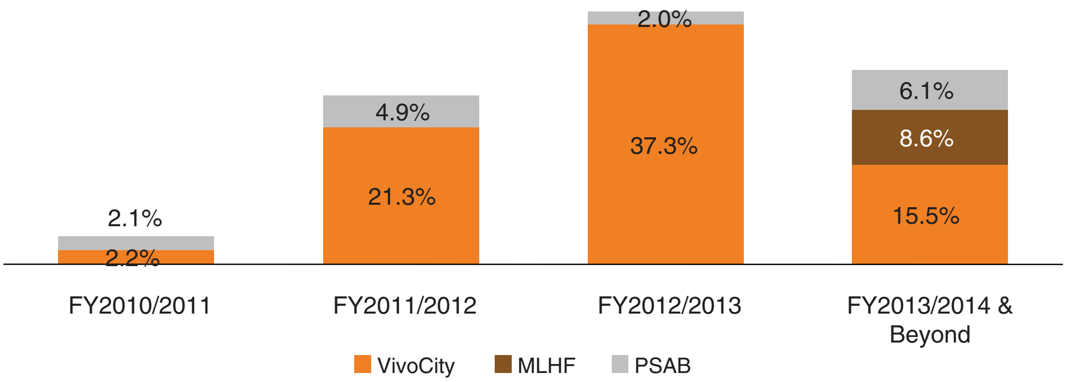
Expiries and Renewals

The leases at the Properties are generally for terms of three years or more. Certain leases have options to renew for further terms, and in line with normal commercial practice, such renewals are generally on the same terms and conditions as the original leases except for the rental rate, which will be at the then prevailing market rent. The following table sets out information on leases that have expired and those that have been renewed by the existing tenants during the periods indicated:

	Total number of expiring leases	NLA of expiring leases	Expiring leases as a% of NLA	Total NLA of leases renewed	Renewal rate by number of leases	Renewal rate by NLA
For each Financial Year ended 31 March		(sq ft)	(%)	(sq ft)	(%)	(%)
2008	7	39,450	2.6	29,187	42.9	74.0
2009	13	78,981	4.6	57,690	61.5	73.0
2010	271	531,989	31.1	402,369	80.4	75.6
For the eight-month period ended 30 November 2010	38	104,916	6.2	78,717	71.1	75.0
Total/Average	**329**	**755,336**	**44.5**	**567,957**	**77.8**	**75.2**

The WALE by NLA as at 30 November 2010 is 2.76 years, and the WALE by Gross Rental Income for the month of November 2010 is 2.46 years. The chart below sets out information of leases, as at 30 November 2010, that will expire during the periods indicated:

Percentage of Leases Expiring[(1)] (by Gross Rental Income)[(2)]



	FY2010/2011	FY2011/2012	FY2012/2013	FY2013/2014 & Beyond
No. of Leases Expiring[(3)]	19	61	224	75
% of NLA Expiring[(3)]	4.9%	33.0%	25.1%	35.0%

Notes:

(1) As at 30 November 2010.

(2) For the month of November 2010.

(3) Leases and NLA exclude (a) the PSAB Long Term Leases amounting to a total leased area of 114,960 sq ft and (b) PSAB AE amounting to a NLA of 102,505 sq ft. Gross Rental Income excludes the service charge received in respect of the PSAB Long Term Leases.

Marketing and Leasing Activities

The Properties will be actively marketed by the Property Manager to prospective tenants in desired target groups through advertisements in the print media, direct calls and liaising with property consultants. The consultants and prospective tenants are also regularly updated with the list of available retail or office units for rental. Viewings of the premises will be conducted regularly with prospective tenants. The Manager will also explore opportunities for joint marketing efforts and other mutually beneficial opportunities with the Sponsor.

Lease Agreements and Lease Management

The lease agreements entered into for the Properties contain terms and conditions, including those relating to duration of the lease, provision of security deposit as well as alteration and improvement works, generally found in most office and retail lease agreements in Singapore. The terms are in line with market practice and procedures. In certain instances, these terms have been varied to accommodate the specific needs of major tenants such as right to space expansion, rent-free fitting out period, subletting and assignment rights. When a prospective tenant has committed to a lease, a security cash deposit equal to at least three months' rent and service charge is usually payable. The tenant will normally take possession of the premises after it has made the requisite payments and has formally executed the lease agreement. Rent and service charge are payable monthly in advance. As tenant retention is critical to minimising the turnover of leases, the Property Manager will maintain close communication and a good working relationship with the existing tenants. Dialogues and meetings for lease renewal will be held with tenants whose leases are due to expire. Arrears management procedures will also be enforced to ensure timely payment of rent. The Manager believes that these proactive steps to retain tenants and reduce rental in arrears will help to maintain a stable income stream for MCT.

Insurance

The Properties are insured in a manner consistent with industry practice in Singapore. This includes property damage and business interruption insurance, acts of terrorism and public liability insurance (including personal injury) policies. There are no significant or unusual excess or deductible amounts required under such policies. There are, however, certain types of risks that are not covered by such insurance policies, including acts of war. (See "Risk Factors — Risks Relating to the Properties — MCT may suffer material losses in excess of insurance proceeds or MCT may not put in place or maintain adequate insurance in relation to the Properties and its potential liabilities to third parties" for further details.)

Legal Proceedings

None of MCT, the Manager and/or the Property Manager is currently involved in any material litigation nor, to the best of the Manager's knowledge, is any material litigation currently contemplated or threatened against MCT, the Manager or the Property Manager.

Competition

The office and retail property sectors in Singapore remain highly competitive. How well the IPO Portfolio performs relative to its competitors depends on several factors, including rental rates, quality and location of properties, supply of comparable space and changing needs of business users. The accessibility and trade mix within a retail mall is also a major factor in attracting shoppers and tenants.

VivoCity

Urbis' consumer research shows that the malls most competitive with VivoCity are other large malls with a broad product mix. Competition is also expected to come from upcoming malls which are yet to be fully completed. None of these malls, however, are expected to approach the scale and size of VivoCity. Furthermore, VivoCity's strategic positioning in the Central West Region, which has limited existing and potential supply, helps to curtail competition and at the same time allows it to benefit from the expected increase in tourist visitation to Sentosa. Retail space supply in the Central West Region, where VivoCity is located, is limited with only 0.3 million sq ft of supply till end 2013. (See "Appendix E — Independent Commercial Property Market Overview Report" and "Appendix F — Independent Retail Property Market Overview Report" for further details.)

Bank of America Merrill Lynch HarbourFront

MLHF faces competition from other office buildings such as HarbourFront Centre, HarbourFront Towers One and Two and Keppel Bay Tower in the immediate vicinity. MLHF is currently fully leased to Merrill Lynch Global Services Pte. Ltd. on a nine-year lease expiring November 2017. Merrill Lynch Global Services Pte. Ltd. has an option to renew for a further period of three years.

PSA Building

PSAB faces competition from other office buildings such as MBC, NOL Building and Alexandra Point in the immediate vicinity. PSAB benefits from being located in the Alexandra Belt, which is one of only two major office hubs in Singapore's Southern Corridor. Going forward, there is limited new supply of office space in the Southern Corridor with only 0.3 million sq ft of new additions between the fourth quarter of 2010 and 2015. (See "Appendix E — Independent Commercial Property Market Overview Report" for further details.)

Future Competing Developments

The retail sector is well positioned to capitalise on expected future GDP growth, personal consumption expenditure, retail sales growth and a strong tourism growth outlook. The expected average annual new completions of private retail space between 2010 and 2015 (0.88 million sq ft) is in line with that of the past decade (0.96 million sq ft), reflecting relatively balanced long-term supply dynamics. There are however several large retail developments in the pipeline (e.g. phase 2 of Marina Bay Shoppes (378,000 sq ft)) which are expected to be completed in 2011. (See "Appendix E — Independent Commercial Property Market Overview Report" and "Appendix F — Independent Retail Property Market Overview Report" for further details.)

DTZ estimates about 7.0 million sq ft of new private office space will be completed island wide between the fourth quarter of 2010 and end 2015. The majority of this potential supply is located in the CBD (77%, 5.4 million sq ft), primarily in Marina Bay and Raffles Place, while about 7% (0.5 million sq ft) is in fringe CBD locations such as Beach Road/North Bridge Road. In particular, about 4% (0.3 million sq ft) of the potential supply between the fourth quarter of 2010 and 2015 is in the HarbourFront Belt and Alexandra Belt. The new supply is however not a major concern as the pre-commitment rates for office developments completing between 2011 and 2012 are healthy (approximately 57%) and the demolition of about 1.8 million sq ft of private office space island wide is expected to take place between 2011 and 2012. Most of these demolitions are due to offices redeveloping into residential buildings (e.g. Aviva Building and Cecil House). (See "Appendix E — Independent Commercial Property Market Overview Report" for further details.)

VivoCity

Description

VivoCity is Singapore's largest mall with 1,037,576 sq ft of NLA spread over a three-storey shopping complex and two basement levels. It is also classified as a super regional mall by the International Council of Shopping Centers. An established icon in the HarbourFront Precinct, VivoCity is positioned as a premier family, tourist and lifestyle destination in Singapore, offering visitors a unique waterfront shopping and dining experience. It was designed by renowned Japanese architect, Toyo Ito, with its unique design incorporating both internal and external spaces with a significant amount of alfresco dining and rooftop outdoor areas.

VivoCity is strategically located in the heart of the HarbourFront Precinct which is the gateway to Sentosa and only about 10 minutes away from the CBD and the Orchard Road shopping district. VivoCity draws customers from all over Singapore as well as tourists visiting Sentosa and other visitors to Singapore. This unique positioning has allowed VivoCity to attract over 40 million visitors annually.

VivoCity boasts excellent connectivity to public transportation via roads, MRT and bus. VivoCity is fronted by Telok Blangah Road which directly connects to the West Coast Highway, AYE and the ECP, thereby providing vehicles from all parts of the island convenient access. VivoCity is also directly connected to the HarbourFront MRT Station which is the southern-most station on the North-East Line. The North-East Line interchanges with the North-South Line at Dhoby Ghaut MRT Station and the East-West Line at Outram Park MRT Station. MRT access will be further improved in the near future with the proposed completion of the Circle Line, which will connect HarbourFront with Buona Vista, Bishan, Serangoon, Paya Lebar and Dhoby Ghaut MRT Stations.

Other forms of public transport to VivoCity include the bus network and the Sentosa Express, the light rail connection to Sentosa. VivoCity is well served by the Singapore bus network with an excellent drop off point along Telok Blangah Road. In addition, 19 bus routes serve the HarbourFront Precinct along Telok Blangah Road via the HarbourFront bus interchange and the surrounding bus stops. The Aeroline Express Bus, a premier bus service which shuttles to and from Malaysia, stops at the coach station situated at HarbourFront Centre for passengers to board and alight. The Sentosa Express arrives directly into Level Three of VivoCity and is a important means of transport to and from Sentosa. Approximately a third of all visitors coming to Sentosa to date used the Sentosa Express as their mode of transport to reach the island.

The Sentosa Boardwalk, which opened in end January 2011, is a canopy covered travelator which connects VivoCity directly to Sentosa, and integrates pedestrian connection between VivoCity and Sentosa.

The table below sets out a summary of selected information on VivoCity as at 30 November 2010:

Address	1 HarbourFront Walk Singapore 098585
Property Type	Retail
Building Completion	October 2006
Title	99 year leasehold commencing from 1 October 1997
Interest Owned (%)	100.0
Number of Floors	3 storeys & 2 basement levels
Land Area (sq ft)	905,599
GFA (sq ft)	1,505,375
NLA (sq ft)	1,037,576
Carpark Lots	2,179
Occupancy Rate (%)	99.7
WALE by NLA (Years)	1.64
Independent Valuation by CBRE (S$ million)	1,982.0
Independent Valuation by DTZ (S$ million)	1,968.0
Zoning	Commercial
Number of Tenants	295

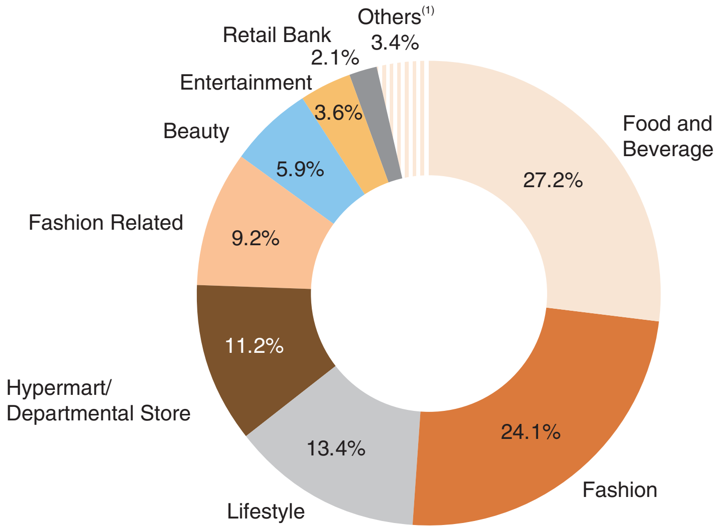
Tenant Information

VivoCity had 295 tenants as at 30 November 2010. The major tenants in VivoCity include Cold Storage Singapore (1983) Pte Ltd, C.K. Tang Limited, Golden Village Multiplex Pte Ltd, Wing Tai Retail Management Pte Ltd, Best Denki (Singapore) Pte Ltd, Copitiam Pte Ltd & Noodle Bowl Pte Ltd, Aryan (SEA) Pte Ltd, RSH (Singapore) Pte Ltd, Toys LiFung (Singapore) Pte. Limited and Food Republic Pte Ltd. As at 30 November 2010, the 10 largest tenants of VivoCity in terms of Gross Rental Income accounted for 25.5% of Gross Rental Income (for the month of November 2010) and 44.7% of the NLA. In the same period, no more than 27.2% of Gross Rental Income from VivoCity was derived from any one trade sub-sector.

Trade sector analysis for VivoCity

(a) By Gross Rental Income of VivoCity for the month of November 2010

The following chart provides a breakdown by Gross Rental Income of the different trade sectors represented in VivoCity as at 30 November 2010:

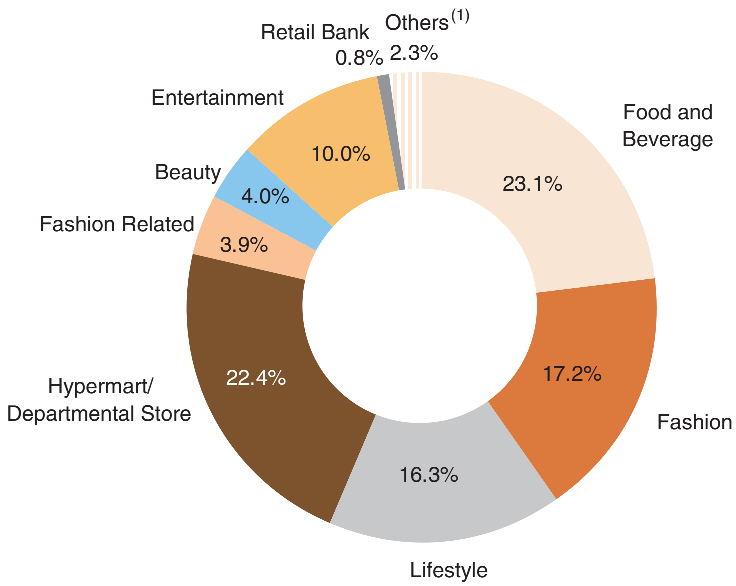


Note:

(1) "Others" include sports, services, medical, convenience, education and optical.

(b) By NLA as at 30 November 2010

The following chart provides a breakdown by NLA of the different trade sectors represented in VivoCity as at 30 November 2010:



Note:

(1) "Others" include sports, services, medical, convenience, education, optical and vacant space.

Top Ten Tenants[(1)]

The table below sets out selected information about the top ten largest tenants of VivoCity (based on Gross Rental Income for the month of November 2010):

No.	Tenant	Trade Sector	Lease Expiry Date	% of Gross Rental Income of VivoCity
1.	Cold Storage Singapore (1983) Pte Ltd	Hypermart/ Departmental Store	December 2011, October 2012	5.3%
2.	C.K. Tang Limited	Hypermart/ Departmental Store	October 2011	3.4%
3.	Golden Village Multiplex Pte Ltd	Entertainment	October 2012	2.9%
4.	Wing Tai Retail Management Pte Ltd	Fashion/Fashion Related	October 2011, October 2012, January 2013	2.5%
5.	Best Denki (Singapore) Pte Ltd	Lifestyle	October 2011	2.3%
6.	Copitiam Pte Ltd & Noodle Bowl Pte Ltd	Food and Beverage	October 2013	2.2%
7.	Aryan (SEA) Pte Ltd	Fashion	October 2011	1.9%
8.	RSH (Singapore) Pte Ltd	Fashion	October 2011, October 2012, November 2012, April 2013	1.7%
9.	Toys LiFung (Singapore) Pte. Limited	Lifestyle	October 2011	1.7%
10.	Food Republic Pte Ltd	Food and Beverage	October 2011	1.5%
	Top 10 Tenants	—	—	**25.5%**

Note:

(1) As at 30 November 2010.

Expiry and Renewals

The following table sets out information on leases that have expired and those that have been renewed by the existing tenants during the period indicated:

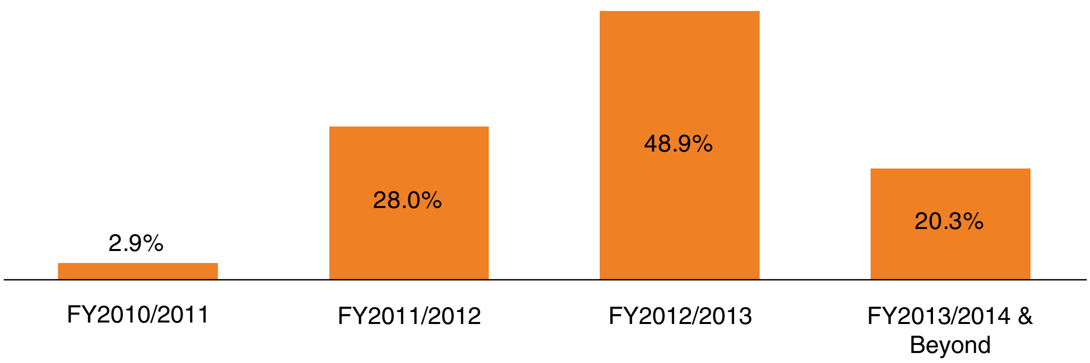
	Total number of expiring leases	NLA of expiring leases	Expiring leases as a% of NLA	Total NLA of leases renewed	Renewal rate by number of leases	Renewal rate by NLA
For Year ended 31 March		(sq ft)	(%)	(sq ft)	(%)	(%)
2008[1]	—	—	—	—	—	—
2009[1]	—	—	—	—	—	—
2010	250	389,549	37.6	340,293	83.2	87.4
For the eight-month period ended 30 November 2010	30	61,139	5.9	54,508	73.3	89.2
Total/Average	**280**	**450,688**	**43.5**	**394,801**	**82.1**	**87.6**

Note:

(1) There were no expiring leases in FY2007/2008 and FY2008/2009.

The WALE by NLA as at 30 November 2010 is 1.64 years, and the WALE by Gross Rental Income for the month of November 2010 as at 30 November 2010 is 1.81 years. The chart below sets out information of leases, as at 30 November 2010, that will expire during the periods indicated.

Percentage of Leases Expiring[1] (by Gross Rental Income)[2]



	FY2010/2011	FY2011/2012	FY2012/2013	FY2013/2014 & Beyond
No. of Leases Expiring	13	44	213	62
% of NLA Expiring	2.9%	42.6%	35.2%	19.0%

Notes:

(1) As at 30 November 2010.

(2) For the month of November 2010.

Bank of America Merrill Lynch HarbourFront

Description

MLHF is a premium office building occupied by Merrill Lynch Global Services Pte. Ltd. to house Bank of America Merrill Lynch's global support function for its private banking and global markets businesses. MLHF comprises a six-storey office building with 93 carpark lots. Completed in August 2008, it features modern office specifications such as large and efficient column-free rectangular floor plates of approximately 46,000 sq ft and integrated suspended ceiling and raised floors. MLHF benefits from a wide offering of food and beverage and retail amenities in the area as it is located within walking distance of retail establishments in VivoCity and HarbourFront Centre.

MLHF enjoys excellent connectivity via convenient access to major roads, expressways and MRT lines. MLHF is served by the West Coast Highway, AYE and the ECP. MLHF is also well-served by 19 bus routes along Telok Blangah Road via the HarbourFront bus interchange and the surrounding bus stops. It is also within walking distance from the HarbourFront MRT Station. Connectivity to MLHF will further improve with the expected completion of the Circle Line by end 2011. The Circle Line will pass through major business and residential areas, including One-North, Buona Vista, Holland Village, Bishan, Serangoon and Thomson.

The table below sets out a summary of selected information on MLHF as at 30 November 2010:

Address	2 HarbourFront Place Singapore 098499
Property Type	Office
Building Completion	August 2008
Title	99 year leasehold commencing from 1 October 1997
Interest Owned (%)	100.0
Number of Floors	6
Land Area (sq ft)	101,386
GFA (sq ft)	243,814
NLA (sq ft)	216,561
Carpark Lots	93
Occupancy Rate (%)	100.0
WALE by NLA (Years)	7.01
Independent Valuation by CBRE (S$ million)	286.0
Independent Valuation by DTZ (S$ million)	311.0
Zoning	Commercial with building height subject to detailed control

Tenant Information

MLHF is leased to Merrill Lynch Global Services Pte. Ltd. for a period of nine years commencing from December 2008.

Expiry and Renewals

As at 30 November 2010, MLHF has a WALE by NLA of 7.01 years. Merrill Lynch Global Services Pte. Ltd. has an option to renew for a further period of three years.

PSA Building

Alexandra Retail Centre[(1)]

Note:

(1) Picture is an artist impression of ARC and may differ from the actual view of the completed ARC.

Description

PSA Building is an established commercial building landmark and the tallest building in the Alexandra Precinct. PSAB has a NLA of 414,001 sq ft, which excludes (a) the PSAB Long Term Leases amounting to a total leased area of 114,960 sq ft and (b) PSAB AE amounting to a NLA of 102,505 sq ft[1].

PSAB's excellent location within the Alexandra Precinct and close proximity to the Keppel, Tanjong Pagar, Brani and Pasir Panjang container terminals as well as the neighbouring distriparks, makes PSAB an ideal location for companies in the shipping and logistics industry to locate their offices. Furthermore, PSAB has excellent frontage to Alexandra Road, which connects directly to the AYE and Pasir Panjang Road. PSAB is well served by numerous buses and is also linked to MBC and The Comtech via a network of linkways. The linkways will connect PSAB to the planned Labrador Park MRT Station, which is expected to be operational once the Circle Line is completed by end 2011.

PSAB AE, which is currently undergoing asset enhancement works, comprises the three-storey ARC and one storey of office space, that have NLAs of 87,376 sq ft and 15,129 sq ft respectively. ARC, which is expected to be completed by end 2011, will offer a wide range of services and retail offerings to the working population in the Alexandra Belt and residents in the vicinity. ARC is expected to enhance the appeal of PSAB to office tenants.

Pursuant to the terms of the sale and purchase agreement dated 4 April 2011 entered into by the Trustee and Heliconia Realty Pte. Ltd. in relation to the acquisition of PSAB (the "**PSAB Acquisition Agreement**"), the Trustee shall, upon completion of the acquisition of PSAB, assume all the rights and obligations of Heliconia Realty Pte. Ltd. in respect of the asset enhancement works currently being undertaken on PSAB AE. This includes the payment of the balance of any project cost in respect of the asset enhancement works which have not been incurred, or have been incurred but not paid, as at 30 November 2010. The estimated cost to complete the project is about S$55.7 million[2]. The Manager has put in place a S$75.0 million committed unsecured floating rate revolving credit facility to finance the payment of the project cost to be incurred in respect of the asset enhancement works for PSAB AE.

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1 Pursuant to the latest Grant of Written Permission issued by the URA on 23 March 2011, the expected NLA of PSAB AE increased from 102,505 sq ft to 104,729 sq ft. However, for the purpose of this Prospectus, PSAB AE is deemed to have an expected NLA of 102,505 sq ft upon completion around end 2011 (please refer to "Glossary — NLA" and "Glossary — PSAB AE Area" for further details).

2 The project cost includes (a) the cost to complete the asset enhancement works, (b) the interest on borrowings incurred to fund the capital expenditure for the asset enhancement works which has been assumed to be capitalised and (c) the relevant project management fee. Such project cost only relates to the current proposed 102,505 sq ft of NLA for PSAB AE. In the event any additional NLA is made available, MCT may fund any additional asset enhancement works for such incremental NLA through its cash flow from operations, draw down on the committed unsecured floating rate revolving credit facility or a combination thereof.

The table below sets out a summary of selected information on PSAB as at 30 November 2010:

Address	460 Alexandra Road Singapore 119963
Property Type	Office/Retail
Building Completion	April 1985
Title	99 years leasehold commencing from 1 October 1997 (as part of the corporatisation of Port of Singapore Authority)
Interest Owned (%)	100.0
Number of Floors	40
Land Area (sq ft)	295,502
GFA (sq ft)	880,025
NLA (sq ft)	414,001(1)
	516,505(2)
Carpark Lots	749
Occupancy Rate (%)	92.5(1)
WALE by NLA (Years)	3.38(1)
Independent Valuation by CBRE (S$ million)	434.0(1)
	504.0(2)
Independent Valuation by DTZ (S$ million)	453.0(1)
	528.8(2)
Zoning	Commercial with Plot Ratio of 2.8
Number of Tenants	41

Notes:

(1) Excludes (a) the PSAB Long Term Leases amounting to a total leased area of 114,960 sq ft and (b) PSAB AE amounting to a NLA of 102,505 sq ft.

(2) Excludes the PSAB Long Term Leases, but includes PSAB AE as referred to in footnote (1).

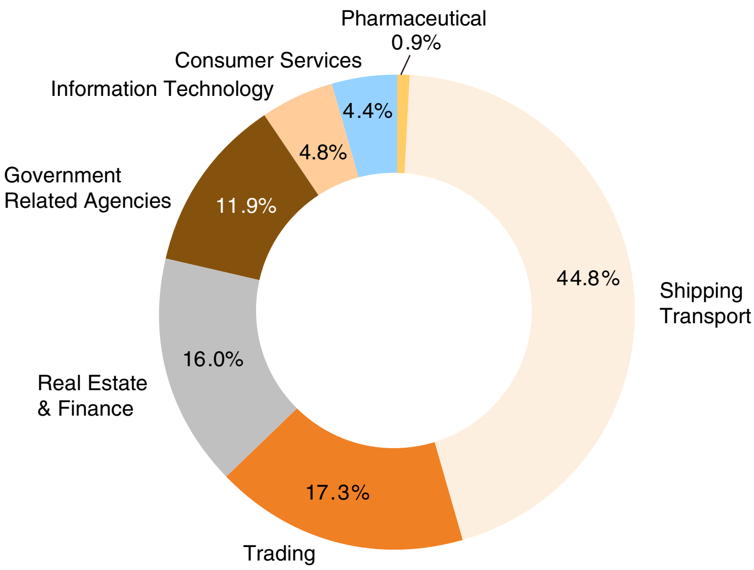
Tenant Information

PSAB had 41 tenants as at 30 November 2010. The major tenants in PSAB include PSA Corporation Limited, Casino Regulatory Authority, Bank of Singapore Limited, Taipei Representative Office, Allergan Singapore Pte Ltd, Lloyd's Register Asia, Sembawang Engineers and Constructors Pte. Ltd, Stolt-Nielsen Singapore Pte Ltd, Vopak Terminals Singapore Pte Ltd and MIPL. The 10 largest tenants of PSAB in terms of Gross Rental Income accounted for 64.2% of Gross Rental Income for the month of November 2010 and 59.1% of NLA as at 30 November 2010. In the same period, no more than 44.8% of Gross Rental Income from PSAB was derived from any one trade sub-sector.

Trade sector analysis for PSAB

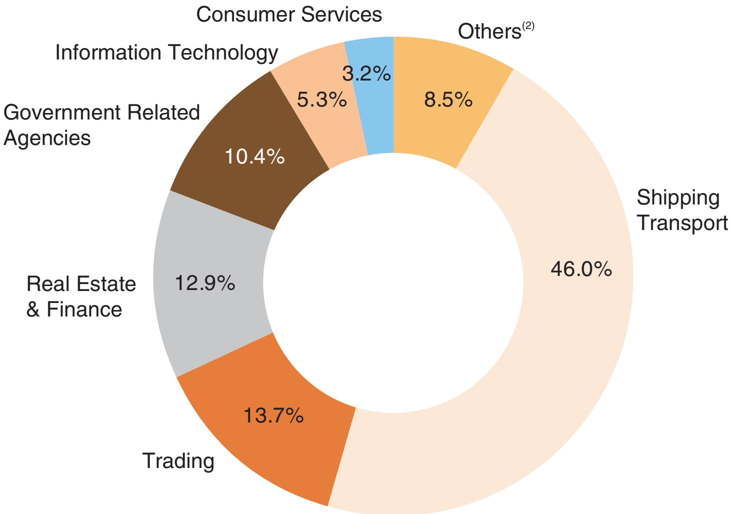
(a) By Gross Rental Income of PSAB for the month of November 2010

The following chart provides a breakdown by Gross Rental Income of the different trade sectors represented in PSAB as at 30 November 2010:



(b) By NLA as at 30 November 2010 [1]

The following chart provides a breakdown by NLA of the different trade sectors represented in PSAB as at 30 November 2010:



Notes:

(1) Excludes (a) the PSAB Long Term Leases amounting to a total leased area of 114,960 sq ft and (b) PSAB AE amounting to a NLA of 102,505 sq ft (please refer to "Glossary — NLA" and "Glossary — PSAB AE Area" for further details).

(2) "Others" comprise vacant space and pharmaceutical.

Top Ten Tenants[1]

The table below sets out selected information about the top ten largest tenants of PSAB (based on Gross Rental Income for the month of November 2010):

No.	Tenant	Trade Sector	Lease Expiry Date	% of Gross Rental Income of PSAB[2]
1.	PSA Corporation Limited	Shipping Transport	December 2018	23.3%
2.	Casino Regulatory Authority	Government Related Agencies	December 2013	6.8%
3.	Bank of Singapore Limited	Real Estate & Finance	March 2012	6.1%
4.	Taipei Representative Office	Government Related Agencies	December 2011	5.1%
5.	Allergan Singapore Pte. Ltd.	Trading	December 2010[3]	4.2%
6.	Lloyd's Register Asia	Shipping Transport	January 2013	3.9%
7.	Sembawang Engineers And Constructors Pte. Ltd.	Real Estate & Finance	March 2012	3.9%
8.	Stolt-Nielsen Singapore Pte. Ltd.	Shipping Transport	December 2010	3.8%
9.	Vopak Terminals Singapore Pte Ltd	Shipping Transport	December 2011, December 2014	3.6%
10.	Mapletree Investments Pte Ltd	Real Estate & Finance	September 2015	3.4%
	Top 10 Tenants	—	—	**64.2%**

Notes:

(1) As at 30 November 2010.

(2) Excludes the service charge received in respect of the PSAB Long Term Leases.

(3) Pre-terminated in December 2010 to relocate to MBC. The original lease expiry date was February 2011. This space is actively being marketed.

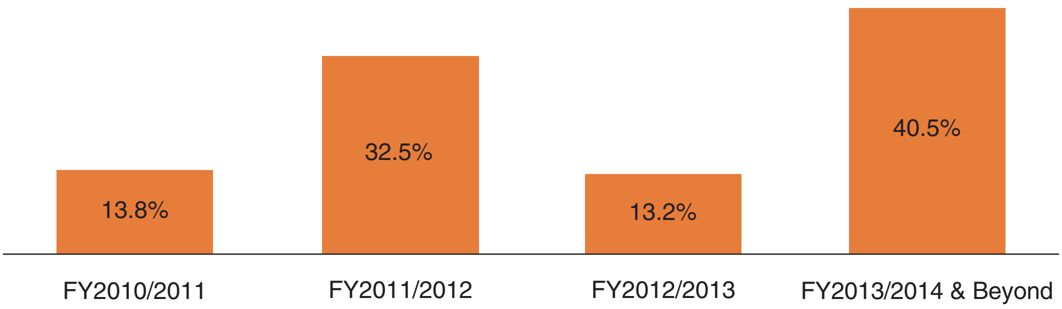
Expiry and Renewals

The following table sets out information on leases that have expired and those that have been renewed by the existing tenants during the period indicated:

	Total number of expiring leases	NLA of expiring leases	Expiring leases as a% of NLA	Total NLA of leases renewed	Renewal rate by number of leases	Renewal rate by NLA
For Year ended 31 March		(sq ft)	(%)	(sq ft)	(%)	(%)
2008	7	39,450	8.6	29,181	42.9	74.0
2009	13	78,981	17.2	57,690	61.5	73.0
2010	21	142,440	31.0	62,076	47.6	43.6
For the eight-month period ended 30 November 2010	8	43,777	10.1	24,208	62.5	55.3
Total/Average	**49**	**304,648**	**66.9**	**173,155**	**53.1**	**56.8**

The WALE by NLA as at 30 November 2010 is 3.38 years, and the WALE by Gross Rental Income for the month of November 2010 as at 30 November 2010 is 3.14 years. The chart below sets out information of leases, as at 30 November 2010, that will expire during the periods indicated.

Percentage of Leases Expiring[1] (by Gross Rental Income)[2]



	FY2010/2011	FY2011/2012	FY2012/2013	FY2013/2014 & Beyond
No. of Leases Expiring[3]	6	17	11	12
% of NLA Expiring[3]	12.3%	26.0%	13.0%	41.2%

Notes:

(1) As at 30 November 2010.

(2) For the month of November 2010.

(3) Leases and NLA exclude (a) the PSAB Long Term Leases amounting to a total leased area of 114,960 sq ft and (b) PSAB AE amounting to a NLA of 102,505 sq ft. Gross Rental Income excludes the service charge received in respect of the PSAB Long Term Leases.

ROFR PROPERTY: MAPLETREE BUSINESS CITY

ROFR over MBC

The ROFR Properties include the recently completed MBC, which the Sponsor would be obliged to offer to MCT should the Sponsor decide to divest. The Manager believes the potential addition of MBC (after MBC has reached stabilisation) to the IPO Portfolio is expected to be accretive to Unitholders and will have strategic benefits as it will further enhance MCT's presence in the Southern Corridor with an additional 1.7 million sq ft of NLA of primarily high quality office and business space.

MBC was issued a TOP certificate on 1 April 2010. As at 1 February 2011, it had a committed occupancy of 68.7%. Of this 68.7%, tenants accounting for 48.5% of total NLA had commenced business operations at MBC while the tenants accounting for the remaining 20.2% of total NLA had either started their fitting-out works or were in the process of taking possession. These tenants are expected to occupy the committed area by July 2011.

Description

MBC is a unique business hub which integrates complementary office and support operations. It comprises four blocks, namely an office tower (MBC 10), two business space towers (MBC 20 and MBC 30) and an amenities/retail block (MBC Amenities), which are all connected by covered linkways. MBC has the ability to house a working population of approximately 12,000 people on a stabilised basis.

Furthermore, MBC enjoys excellent connectivity and is well served by major roads and expressways such as West Coast Highway, AYE and ECP. Extensive bus services run through the surrounding area with several stops located at the development. MBC is also linked by a covered linkway to the adjacent Comtech and PSAB. This covered linkway will also be linked to the future Labrador Park MRT Station once it is completed by end 2011. MBC also has a covered carpark with more than 1,000 lots. All these factors make MBC ideal for multi-national corporations in the consumer, pharmaceutical, IT and services industries or financial institutions wishing to locate their mid-level to backroom support functions within a single location.

MBC has also garnered numerous accolades, validating the Sponsor's expertise in building integrated mixed-use developments and its eco-friendly design. Among others, MBC received the Highly Commended Status for its strong master planning and urban design at the Cityscape Asia Real Estate Awards in 2009. In 2010, MBC was also a finalist in the green buildings category at the prestigious MIPIM Asia Awards.

DTZ estimates average gross rental rates for MBC 10 to range from S$4.80 to S$6.70 per sq ft per month. For MBC 20 and MBC 30, average gross rental rates are estimated to range from S$4.70 to S$6.10 per sq ft per month. (See "Appendix E — Independent Commercial Property Market Overview Report" for further details.)

The table below sets out a summary of selected information on MBC as at 30 November 2010:

Address	10, 20, 30 Pasir Panjang Road, Singapore 117438/ 117439/117440
Property Type	Office/Business Space
Building Completion	2010
Title	99 years commencing from 1 October 1997
Interest Owned (%)	100.0
GFA (sq ft)(1)	1,982,376
NLA (sq ft)	1,723,068
Carpark Lots	1,040
Valuation (S$ million)(2)	1,035
Top 5 Tenants(3)	The Hongkong and Shanghai Banking Corporation Limited; Info-Communications Development Authority of Singapore; Unilever Asia Private Limited; SAP Asia Pte Ltd; Singapore Power Limited

Notes:

(1) Includes common area of 65,030 sq ft.

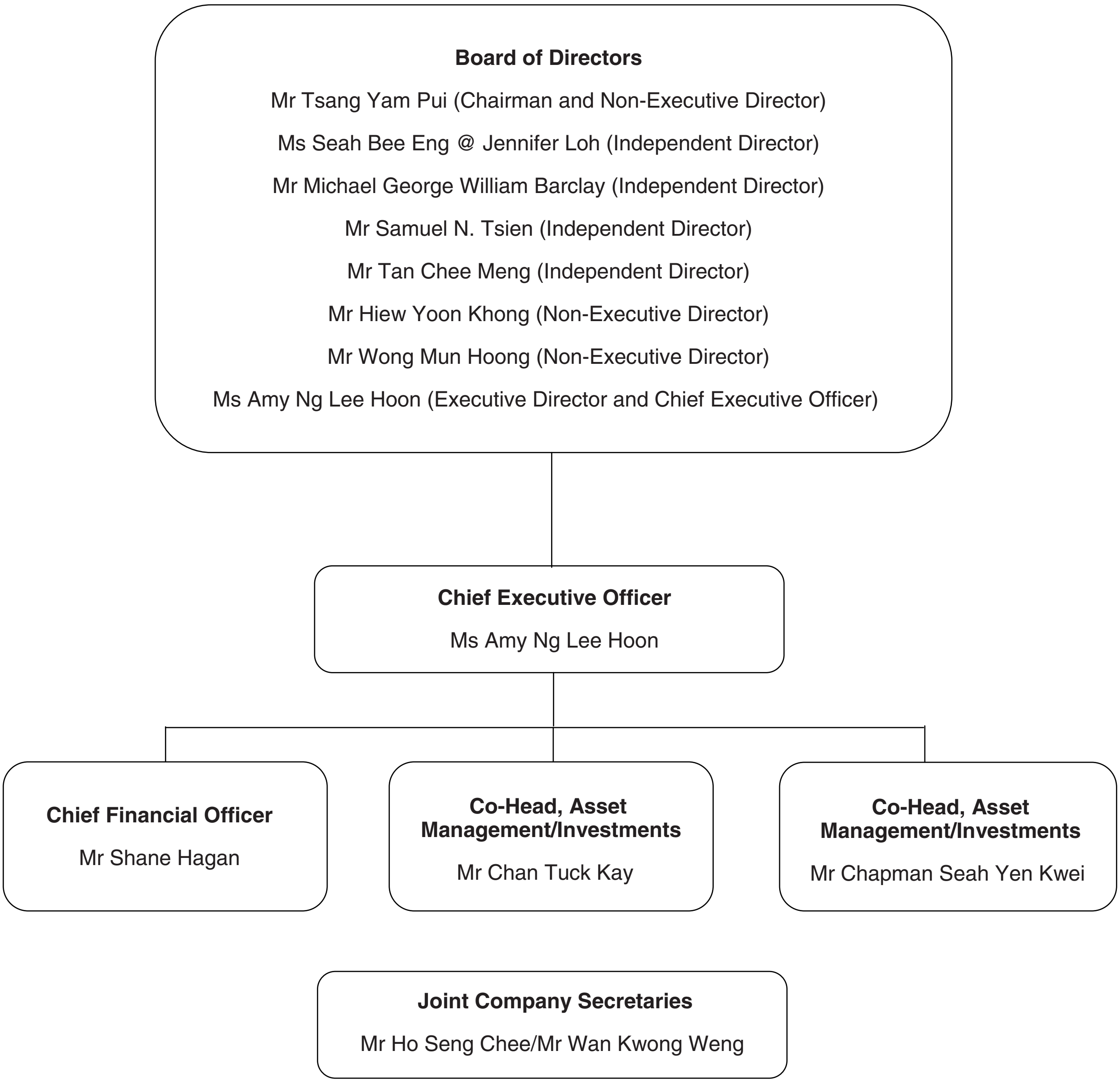
(2) Based on a valuation conducted by CBRE as at 31 March 2010 for the purposes of MIPL Annual Report 2010.

(3) By NLA leased as of 30 November 2010.

THE MANAGER OF MCT

The Manager, Mapletree Commercial Trust Management Ltd., was incorporated in Singapore under the Companies Act on 18 May 2007. It has a paid-up capital of S$1.0 million. Its registered office is located at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438, and its telephone number is +65 6377 6111. The Manager is a wholly-owned subsidiary of Mapletree Capital Management Pte. Ltd., which in turn is a wholly-owned subsidiary of MIPL. (See "The Sponsor" for further details.) The Manager has been issued a CMS Licence pursuant to the SFA on 14 April 2011.

Management Reporting Structure



Board of Directors of the Manager

The board of Directors (the "**Board**") is entrusted with the responsibility for the overall management of the Manager. The following table sets forth certain information regarding the Directors:

Name	Age	Address	Position
Mr Tsang Yam Pui	64	28/F, New World Tower, 18 Queen's Road, Central, Hong Kong	Chairman and Non-Executive Director
Ms Seah Bee Eng @ Jennifer Loh	58	10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438	Independent Director
Mr Michael George William Barclay	43	10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438	Independent Director
Mr Samuel N. Tsien	56	10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438	Independent Director
Mr Tan Chee Meng	54	10 Pasir Panjang Road,#13-01 Mapletree Business City, Singapore 117438	Independent Director
Mr Hiew Yoon Khong	49	10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438	Non-Executive Director
Mr Wong Mun Hoong	45	10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438	Non-Executive Director
Ms Amy Ng Lee Hoon	44	10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438	Executive Director and Chief Executive Officer

Each of the Directors has served as a director of a public-listed company and/or manager of a public-listed REIT, save for Mr Michael George William Barclay and Mr Samuel N. Tsien, for whom appropriate arrangements have been made to orientate each of them in acting as a director of the manager of a public-listed REIT. The Board collectively has the appropriate experience to act as the Directors and is familiar with the rules and responsibilities of a director of a public-listed company and/or manager of a public-listed REIT.

None of the Directors are related to one another, any substantial shareholder of the Manager or any Substantial Unitholder (as defined herein).

Experience and Expertise of the Board of Directors of the Manager

Information on the business and working experience of each Director is set out below:

Mr Tsang Yam Pui is the Chairman and a Non-Executive Director of the Manager.

He is also a Non-Executive Director and a member of the Audit and Risk Committee of the Sponsor.

Mr Tsang is currently the Executive Director and a member of the Executive Committee of NWS Holdings Ltd, a leading infrastructure and services company listed on the Hong Kong Stock Exchange, as well as the Vice Chairman and Director of New World First Bus Services Limited and Citybus Limited and a Director of New World First Bus Services (China) Limited, New World First Ferry Services Limited and New World First Ferry Services (Macau) Limited.

Mr Tsang is also the Vice Chairman of China United International Rail Containers Co., Limited, a joint venture with a commercial arm of the Ministry of Railways in Mainland China.

Prior to his appointment with NWS Holdings, Mr Tsang served in the Hong Kong Police Force for 38 years where he held many key appointments before retiring from the Force as its Commissioner in December 2003.

For his distinguished public service, Mr Tsang was awarded the Gold Bauhinia Star (Hong Kong SAR), the Order of the British Empire, the Queen's Police Medal, the Colonial Police Medal for Meritorious Service, the Commissioner's Commendation, and the Hong Kong SAR Police Long Service Medal.

Ms Seah Bee Eng @ Jennifer Loh is an Independent Director of the Manager.

Mrs Loh was the Chief Financial Officer of CapitaLand Residential Limited responsible for the financial management of the company and its subsidiaries between November 2000 and April 2003. From 2004, Mrs Loh was working with CapitaLand Group on a part-time basis, as Senior Vice President (Group Tax) of CapitaLand Limited responsible for its tax planning and management and subsequent to that, as Senior Vice President (Corporate Services) of CapitaLand Residential Limited responsible for overseeing its investment in Australia and providing support to its Chief Executive Officer. During her stint with CapitaLand prior to her retirement in 2007, Mrs Loh also sat on the boards of subsidiaries, associates and joint venture companies of CapitaLand, including companies listed on the stock exchanges in Singapore, Malaysia and Australia.

Mrs Loh graduated from the University of Singapore with a Bachelor of Accountancy (Honours II) degree and also qualified as a Chartered Accountant in Australia. She is a non-practising member of the Institute of Certified Public Accountants of Singapore and a Chartered Accountant with the Institute of Chartered Accountants in Australia.

Mr Michael George William Barclay is an Independent Director of the Manager.

Mr Barclay is currently the Executive Director and Chief Executive Officer of Sentosa Development Corporation where he oversees all aspects of business for Sentosa Leisure Group, Sentosa Golf Club and Sentosa Cove. He is also the Executive Director and Deputy Chairman of Mount Faber Leisure Group and the Executive Director of Sentosa Leisure Holdings Pte Ltd. Mr Barclay also sits on the boards of the Singapore Tourism Board and the Changi Airport Group.

Prior to joining Sentosa Development Corporation in 2008, Mr Barclay was the Regional Vice President for the Asia Pacific region with the International Air Transport Association ("**IATA**"). He was the Chief Executive Officer of SilkAir before he joined IATA. Mr Barclay also held various assignments with Singapore Airlines during a 13-year stint.

Mr Barclay holds a Bachelor of Arts degree and a Masters of Science (Engineering) degree from the University of Leeds, UK. He also completed the Advanced Management Programme at Harvard Business School, USA in 2005.

Mr Samuel N. Tsien is an Independent Director of the Manager.

Mr Tsien is Senior Executive Vice President and Global Head, Global Corporate Bank of Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**"), with worldwide responsibilities for all corporate and commercial customer relationships ranging from large corporate and institutional clients, to medium and small enterprises in all countries, including Singapore. He also oversees the Global Financial Institutions and Transaction Banking divisions of OCBC Bank. He is a member of OCBC Bank's Management Committee and a director of OCBC Bank (China) Limited.

Prior to joining OCBC Bank in 2007, Mr Tsien was the President and Chief Executive Officer of Bank of America (Asia) Ltd. from 1995 to 2006 and subsequently, the President and Chief Executive Officer of China Construction Bank (Asia) Corporation Ltd., when China Construction Bank Corporation acquired Bank of America (Asia) Ltd.. He was also the Chairman of its Executive Committee, and concurrently Executive Vice President and the Asia Commercial and Consumer Banking Group Executive of Bank of America Corporation, based in Hong Kong. Mr Tsien had also held various other senior management roles in corporate banking, retail banking and risk management at Bank of America in Hong Kong and San Francisco.

Prior to moving to Singapore in July 2007, Mr Tsien was, by appointment of the Government of Hong Kong, a member of the Insurance Advisory Committee, the Securities and Futures Appeals Tribunal, the Banking Advisory Committee and a director of the board of Hong Kong Cyberport Management Company Ltd, a company wholly-owned by the Government of Hong Kong to develop information technology infrastructure. He was also the Chairman of the Hong Kong Institute of Bankers.

Mr Tsien holds a Bachelor of Arts (Hons) in Economics from the University of California, Los Angeles, USA.

Mr Tan Chee Meng, Senior Counsel, is an Independent Director of the Manager.

He is also the Deputy Managing Partner of WongPartnership LLP. In addition, Mr Tan is a member of the Singapore International Arbitration Centre and a Fellow of the Singapore Institute of Arbitrators, and is on both their Main Panels of Arbitrators. Mr Tan currently sits on the boards of Singapore Power Limited, SPI (Australia) Assets Pty Ltd, Mun Siong Engineering Limited, Urban Redevelopment Authority, Jurong Town Corporation and WOPA Services Pte Ltd. He also sits on the Board of Governors of St Gabriel's Foundation as well as on the Board of Directors of All Saints Home.

Mr Tan had joined WongPartnership LLP in 2007. Prior to that, Mr Tan was in Harry Elias Partnership between November 1993 and June 2007, and was its Managing Partner since 2004. He had also served as Deputy Senior State Counsel in the Attorney-General's Chambers and as Deputy Director at the Commercial Affairs Department from 1987 to 1993.

Mr Tan holds a Bachelor degree (First Class Honours) in Engineering from the University of Canterbury of New Zealand, a Bachelor of Law degree from National University of Singapore and a Master of Laws (First Class Honours) from the University of Cambridge. He has consistently been recognised as a leading lawyer in the construction and dispute resolution fields in publications such as The Asia Pacific Legal 500 — The Guide to Asia's Commercial Law Firms, Best Lawyers International: Singapore and Law Business Research Who's Who Legal: The International Who's Who of Business Lawyers.

Mr Hiew Yoon Khong is a Non-Executive Director of the Manager.

He is also the Executive Director and Group Chief Executive Officer of the Sponsor. In addition, he is a Director of Mapletree Logistics Trust Management Ltd. (the manager of MLT) and of Mapletree Industrial Trust Management Ltd. (the manager of MIT) as well as the Senior Managing Director, Special Projects, of Temasek Holdings (Private) Limited ("**Temasek**").

From 1996 to 2003, Mr Hiew held various senior positions in the CapitaLand group of companies, including the positions of Chief Financial Officer of the group and Chief Executive Officer of CapitaLand Commercial Ltd and CapitaLand Financial Ltd. While he was in the CapitaLand group, Mr Hiew was responsible for launching Singapore's first real estate investment trust, CapitaMall Trust.

Prior to joining the CapitaLand group, Mr Hiew held various positions in the areas of corporate finance, management consultancy and project financing over a 10-year period.

Mr Hiew is also a member of the Board of Trustees of the National University of Singapore.

Mr Hiew holds a Master of Arts degree in Economics from the University of Warwick as well as a Bachelor of Arts degree in Economics from the University of Portsmouth.

Mr Wong Mun Hoong is a Non-Executive Director of the Manager.

Mr Wong is the Group Chief Financial Officer of the Sponsor. He is a member of the Executive Management Committee and is responsible for Finance, Tax, Treasury, Private Funds & Investor Relations, Risk Management and Information Technology of the Mapletree group. He is also a Director of Mapletree Logistics Trust Management Ltd., Mapletree Industrial Trust Management Ltd., Lippo-Mapletree Indonesia Retail Trust Management Ltd ("**LMIRTM**") (the manager of LMIR Trust) and Surbana Township Development Fund.

Prior to joining the Sponsor in January 2006, Mr Wong had over 14 years of investment banking experience in Asia, the last 10 years of which were with Merrill Lynch & Co., which included stints in Singapore, Hong Kong and Tokyo. He was a Director and the Head of its Singapore Investment Banking Division prior to leaving Merrill Lynch & Co. in late 2005.

Mr Wong graduated with a Bachelor of Accountancy (Honours) degree from the National University of Singapore in 1990. He is a non-practising member of the Institute of Certified Public Accountants of Singapore. He also holds the professional designation of Chartered Financial Analyst from the CFA Institute of the United States. He attended the Advanced Management Programme at INSEAD Business School.

Ms Amy Ng Lee Hoon is both an Executive Director and the Chief Executive Officer of the Manager.

Prior to joining the Manager, she was the Chief Executive Officer of the Sponsor's Singapore Investments Unit where she was responsible for the Sponsor's commercial portfolio in Singapore. She also headed the Sponsor's Marketing, Property Management and Development Management Departments in Singapore.

Ms Ng is a non-executive director of LMIRTM (from 29 July 2010). LMIRTM is the manager of LMIR Trust which is listed on the Main Board of the SGX-ST and owns a portfolio of retail shopping malls in Indonesia worth approximately S$1 billion. The Sponsor owns 40% of the shares in LMIRTM.

She is also a non-executive director of CIMB-Mapletree Management Sdn. Bhd. ("**CMM**") (from 17 May 2010). CMM is a fund management company that manages CMREF 1, a Malaysian focused real estate fund with a portfolio of close to MYR 1 billion. The Sponsor owns 40% of the shares in CMM.

Prior to joining the Sponsor in March 2010, Ms Ng held various appointments in the CapitaLand group during a 13-year period. From April 2006 to 2009, Ms Ng was Managing Director of CapitaLand Financial Limited, where she was responsible for the management of CapitaLand AIF which invested in publicly listed and unlisted real estate securities across Asia and Japan. While she was with

CapitaLand Financial Limited (since August 2003), Ms Ng also managed a portfolio of commercial assets in Singapore under a private fund structure and was responsible for originating and structuring new real estate private equity funds investing in Vietnam and India.

Prior to joining CapitaLand Financial Limited, Ms Ng was heading the investment team of CapitaLand's Singapore residential business. From October 1998 to 2001, she was seconded to a 50:50 joint venture between ING Real Estate and CapitaLand Limited to set up the latter's first real estate private equity fund management platform — I.P. Real Estate Asset Management (Asia) Pte Ltd. Ms Ng was in charge of investments for I.P. Property Fund Asia which invested in Singapore, Thailand, Malaysia and Hong Kong.

During her tenure with the CapitaLand group, Ms Ng also held directorships in the exempt fund managers of various private equity real estate funds under the CapitaLand group.

Ms Ng began her career with the Urban Redevelopment Authority, Singapore's national land use planning authority.

She holds a Bachelor of Arts degree and a Master of Business Administration from the University of Surrey, UK. She also attended the Executive Development Programme at Wharton Business School in 2007.

List of Present and Past Principal Directorships of Directors

A list of the present and past directorships of each director of the Manager over the last five years preceding the Latest Practicable Date is set out in "Appendix G — List of Present and Past Principal Directorships of Directors and Executive Officers".

Roles of the Board

The key roles of the Board are to:

- guide the corporate strategy and directions of the Manager;
- ensure that senior management discharges business leadership and demonstrates the highest quality of management skills with integrity and enterprise; and
- oversee the proper conduct of the Manager.

The Board comprises eight Directors. The Audit and Risk Committee of the Board comprises Ms Seah Bee Eng @ Jennifer Loh, Mr Michael George William Barclay and Mr Samuel N. Tsien. Ms Seah Bee Eng @ Jennifer Loh has been appointed as the Chairman of the Audit and Risk Committee.

The Board shall meet to review the key activities and business strategies of the Manager. The Board intends to meet regularly, at least once every quarter, to deliberate the strategies of MCT, including acquisitions and divestments, funding and hedging activities, approval of the annual budget and review of the performance of MCT. The Board or the relevant board committee will also review MCT's key financial risk areas and the outcome of such reviews will be disclosed in the annual report or where the findings are material, immediately announce via SGXNET.

Each Director has been appointed on the basis of his professional experience and ability to contribute to the proper guidance of MCT.

The Board will have in place a set of internal controls which sets out approval limits for capital expenditure, investments and divestments and bank borrowings as well as arrangements in relation to cheque signatories. In addition, sub-limits are also delegated to various management levels to facilitate operational efficiency.

The members of the Board's Audit and Risk Committee will monitor changes to regulations and accounting standards closely. To keep pace with regulatory changes, where these changes have an important bearing on the Manager's or its directors' disclosure obligations, the Directors will be briefed either during Board meetings or at specially convened sessions involving the relevant professionals. The management will also provide the Board with complete and adequate information in a timely manner through regular updates on financial results, market trends and business developments.

At least one-third of the Directors are non-executive and independent. This enables the management to benefit from their external, diverse and objective perspective on issues that are brought before the Board. It would also enable the Board to interact and work with the management through a robust exchange of ideas and views to help shape the strategic process. This, together with a clear separation of the roles of the Chairman and the Chief Executive Officer, provides a healthy professional relationship between the Board and the management, with clarity of roles and robust oversight as they deliberate on the business activities of the Manager.

The positions of Chairman of the Board and Chief Executive Officer are separately held by two persons in order to maintain an effective check and balance. The Chairman of the Board, Mr Tsang Yam Pui, is a Non-Executive Director, while the Chief Executive Officer, Ms Amy Ng Lee Hoon, is an Executive Director of the Board.

There is a clear separation of the roles and responsibilities between the Chairman and the Chief Executive Officer of the Manager. The Chairman is responsible for the overall management of the Board as well as ensuring that the members of the Board and the management work together with integrity and competency, and that the Board engages the management in constructive debate on strategy, business operations, enterprise risk and other plans while the Chief Executive Officer has full executive responsibilities over the business directions and operational decisions in the day-to-day management of the Manager.

The Board has separate and independent access to senior management and the company secretary at all times. The company secretary attends to corporate secretarial administration matters and attends all Board meetings. The Board also has access to independent professional advice where appropriate and whenever requested.

Executive Officers of the Manager

The executive officers of the Manager are entrusted with the responsibility for the daily operations of the Manager. The following table sets forth information regarding the executive officers of the Manager:

Name	Address	Position
Ms Amy Ng Lee Hoon	10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438	Executive Director and Chief Executive Officer

Name	Address	Position
Mr Shane Peter Hagan	10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438	Chief Financial Officer
Mr Chan Tuck Kay	10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438	Co-Head, Asset Management/ Investments
Mr Chapman Seah Yen Kwei	10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438	Co-Head, Asset Management/ Investments

Experience and Expertise of the Executive Officers of the Manager

Information on the working experience of the executive officers of the Manager is set out below:

Ms Amy Ng Lee Hoon is both an Executive Director and the Chief Executive Officer of the Manager. Details of her working experience are set out in the section "The Manager and Corporate Governance — The Manager of MCT — Experience and Expertise of the Board of Directors of the Manager".

Mr Shane Peter Hagan is the Chief Financial Officer of the Manager.

Prior to joining the Manager, Mr Hagan was the Group Financial Controller of the Sponsor where he was responsible for the Sponsor's financial and management, accounting and corporate finance related activities.

Mr Hagan has over 13 years of experience working for real estate entities (REITs and companies) listed on the SGX-ST and New Zealand Stock Exchange.

From May 2009 to June 2010, Mr Hagan was the Chief Financial Officer of LMIRTM, the manager of LMIR Trust which is listed on the Main Board of the SGX-ST. Mr Hagan was responsible for all financial matters of LMIRTM including financial reporting, business planning, capital management, treasury and investor relations. He had also set up various key finance processes as well as internal control procedures for LMIRTM.

From August 2007 to April 2009, Mr Hagan was the Chief Financial Officer of APL Japan Trust Management Singapore Limited, which was preparing for a proposed listing of a real estate investment trust on the SGX-ST with a portfolio of Japanese retail assets.

From July 2003 to July 2007, Mr Hagan was the Chief Financial Officer of Ascendas-MGM Funds Management Ltd ("**AMFML**"). AMFML is the manager of Ascendas REIT which is listed on the Main Board of the SGX-ST and owns a portfolio of Singapore industrial assets. During his employment with AMFML, Mr Hagan oversaw the increase in value of Ascendas REIT's portfolio from S$600 million in July 2003 to S$3.5 billion in July 2007. He was also responsible for setting up various key finance processes as well as internal control procedures for AMFML.

Mr Hagan holds a Bachelor of Commerce and Administration degree from Victoria University as well as a Diploma from the NZ Stock Exchange. He is also a member of the Institute of Chartered Accountants of New Zealand.

The Audit and Risk Committee is of the opinion that Mr Hagan is suitable as the Chief Financial Officer on the basis that (i) he has more than five years of experience as the previous chief financial officer of the managers of two REITs listed on the SGX-ST, as well as additional real estate experience with property companies listed on the NZ Stock Exchange, and (ii) he is suitably qualified with a Bachelor of Commerce and Administration and is also a member of the Institute of Chartered Accountants of New Zealand.

Mr Chan Tuck Kay is the Co-Head, Asset Management/Investments of the Manager.

Prior to joining the Manager, Mr Chan was the Vice President of Asset Management for the Sponsor's Singapore Investments Unit where he was responsible for the management of a portfolio of properties in Singapore as well as developing strategies to enhance the physical value and the financial yields of these properties. He was also a member of the team who successfully listed Mapletree Logistics Trust in July 2005.

Prior to joining the Sponsor, Mr Chan served as Marketing Manager with Suntec City Development Pte Ltd from 1994 to 2000 and was instrumental in the sale and leasing of various commercial assets, including Suntec City. From 1981 to 1994, Mr Chan was with the Property Division of United Overseas Bank Limited and his key responsibilities were sourcing of suitable sites for development and appraisal of investments. He was also a member of the bank's development project team whose landmark projects include UOB Plaza 1 and Plaza 2. Mr Chan started his career with the Inland Revenue Authority of Singapore in 1980.

Mr Chan holds a Bachelor of Science degree in Estate Management from the University of Singapore as well as a Master of Arts in Marketing Management from the University of Hull. His other professional affiliations include memberships of the Singapore Institute of Surveyors and Valuers, Marketing Institute of Singapore, Institute of Marketing (UK) and the Singapore Institute of Management.

Mr Chapman Seah Yen Kwei is the Co-Head, Asset Management/Investments of the Manager.

Prior to joining the Manager, Mr Seah was the Vice President of Asset Management of the Sponsor's Singapore Investments Unit where he was responsible for sourcing and evaluating potential commercial investments and development opportunities in Singapore and served as the Asset Manager for Mapletree Anson. Before this, Mr Seah was the Senior Manager (Financial Products) of the Sponsor's Financial Products Division, responsible for the management of Mapletree Real Estate Mezzanine Fund I Limited which is an Asia-wide private equity fund that invests in mezzanine loans and real estate investment trusts involving all types of property in Asia other than Singapore. Mr Seah was also involved in undertaking financial advisory and business development work for various initiatives pursued by the Sponsor in Singapore and the region.

Prior to joining the Sponsor in June 2005, Mr Seah served as the Investment and Research Manager of ARA Trust Management (Suntec) Limited, the manager of Suntec REIT where he was responsible for evaluating potential acquisitions and related investments in Singapore, and also played a key role in the corporate finance and research activities of Suntec REIT. Mr Seah was also part of the team who successfully listed Suntec REIT in December 2004.

From 2002 to 2004, Mr Seah was a Relationship Manager in the corporate and investment banking division (real estate) of DBS Bank Ltd where he was responsible for evaluating the financing requirements of corporations in the real estate and construction industries. He started his career as a Research Analyst with Pidemco Land Limited (which was subsequently merged with DBS Land Limited to form CapitaLand Limited) in 1999.

Mr Seah holds a Bachelor of Engineering (Civil) degree (First Class Honours) from the University of Birmingham, United Kingdom.

List of Present and Past Principal Directorships of Executive Officers

A list of the present and past directorships of each Executive Officer of the Manager over the last five years preceding the Latest Practicable Date is set out in "Appendix G — List of Present and Past Principal Directorships of Directors and Executive Officers".

Roles of the Executive Officers of the Manager

The **Chief Executive Officer** of the Manager will work with the Board to determine the strategy for MCT. The Chief Executive Officer will also work with the other members of the Manager's management team to ensure that MCT operates in accordance with the Manager's stated investment strategy. Additionally, the Chief Executive Officer will be responsible for planning the future strategic development of MCT. The Chief Executive Officer is also responsible for strategic planning, the overall day-to-day management and operations of MCT and working with the Manager's investment, asset management, financial and legal and compliance personnel in meeting the strategic, investment and operational objectives of MCT.

The **Chief Financial Officer** of the Manager will work with the Chief Executive Officer and the other members of the Manager's management team to formulate strategic plans for MCT in accordance with the Manager's stated investment strategy. The Chief Financial Officer will be responsible for applying the appropriate capital management strategy, including tax and treasury matters, as well as finance and accounting matters, overseeing implementation of MCT's short and medium-term business plans, fund management activities and financial condition. The Chief Financial Officer will also be responsible for facilitating communications and liaising with Unitholders.

The two **Co-Heads, Asset Management/Investments** are in charge of the asset management team, which is responsible for formulating the business plans in relation to MCT's properties with short, medium and long-term objectives, and with a view to maximising the rental income of MCT. The Co-Heads, Asset Management/Investments will ensure that the asset managers work closely with the Property Manager to implement MCT's strategies to maximise the income generation potential and minimise the expense base of the properties without compromising their marketability. The asset management team led by the two Co-Heads, Asset Management/Investments focuses on the operations of MCT's properties, the implementation of the short to medium-term objectives of MCT's portfolio and supervise the Property Manager in the implementation of MCT's property-related strategies including analysing and recommending asset enhancement initiatives.

The Co-Heads, Asset Management/Investments are also in charge of the investment team, which is responsible for identifying, researching and evaluating potential acquisitions and related investments with a view to enhancing MCT's portfolio, or divestments where a property is no longer strategic, fails to enhance the value of MCT's portfolio or fails to be yield accretive. In order to support these various initiatives, the team develops financial models to test the financial impact of different courses of action.

Roles and Responsibilities of the Manager

The Manager has general powers of management over the assets of MCT. The Manager's main responsibility is to manage MCT's assets and liabilities for the benefit of Unitholders.

The Manager will set the strategic direction of MCT and give recommendations to the Trustee on the acquisition, divestment and/or enhancement of assets of MCT in accordance with its stated investment strategy.

The Manager has covenanted in the Trust Deed to use its best endeavours to:

- carry on and conduct its business in a proper and efficient manner;
- ensure that MCT's operations are carried on and conducted in a proper and efficient manner; and
- conduct all transactions with or for MCT on an arm's length basis and on normal commercial terms.

Furthermore, the Manager will prepare property plans on a regular basis, which may contain proposals and forecasts on Gross Revenue, capital expenditure, sales and valuations, explanations of major variances to previous forecasts, written commentary on key issues and any relevant assumptions. The purpose of these plans is to explain the performance of MCT's properties.

The Manager will also be responsible for ensuring compliance with the applicable provisions of the SFA and all other relevant legislation, the Listing Manual, the Take-over Code, the CIS Code (including the Property Funds Appendix), the Trust Deed, the CMS Licence, any tax ruling and all relevant contracts. The Manager will be responsible for all regular communications with Unitholders.

The Manager may require the Trustee to borrow on behalf of MCT (upon such terms and conditions as the Manager deems fit, including the charging or mortgaging of all or any part of the Deposited Property) whenever the Manager considers, among others, that such borrowings are necessary or desirable in order to enable MCT to meet any liabilities or to finance the acquisition of any property. However, the Manager must not direct the Trustee to incur a borrowing if to do so would mean that MCT's total borrowings and deferred payments will exceed the limit stipulated by the MAS based on the value of its Deposited Property at the time the borrowing is incurred, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units).

In the absence of fraud, gross negligence, wilful default or breach of the Trust Deed by the Manager, it shall not incur any liability by reason of any error of law or any matter or thing done or suffered to be done or omitted to be done by it in good faith under the Trust Deed. In addition, the Manager shall be entitled, for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as Manager, to have recourse to the Deposited Property or any part thereof save where such action, cost, claim, damage, expense or demand is occasioned by the fraud, gross negligence, wilful default or breach of the Trust Deed by the Manager.

The Manager may, in managing MCT and in carrying out and performing its duties and obligations under the Trust Deed, with the written consent of the Trustee, appoint such person to exercise any or all of its powers and discretions and to perform all or any of its obligations under the Trust Deed, provided always that the Manager shall be liable for all acts and omissions of such persons as if such acts and omissions were its own.

Manager's Fees

The Manager is entitled under the Trust Deed to the following management fees:

- a Base Fee at the rate of 0.25% per annum of the value of MCT's Deposited Property; and
- a Performance Fee equal to the rate of 4.0% per annum of the NPI of MCT in the relevant financial year.

The Manager may elect to receive the Base Fee and Performance Fee in cash or Units or a combination of cash and Units (as it may in its sole discretion determine). For the Forecast Year 2011/2012 and Projection Year 2012/2013, the Manager has elected to receive 50.0% of its management fees in the form of Units and the balance in cash.

Any increase in the rate or any change in the structure of the Manager's management fees must be approved by an Extraordinary Resolution passed at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed. For the avoidance of doubt, the Manager's change in its election to receive cash or Units or a combination of cash and Units is not considered as a change in structure of the Manager's management fees.

The Manager is also entitled to:

- 1.0% of the acquisition price of real estate or real estate-related assets acquired directly or indirectly, through one or more SPVs, *pro-rated* if applicable to the proportion of MCT's interest. For the purposes of this acquisition fee, real estate-related assets include all classes and types of securities relating to real estate; and
- 0.5% of the sale price of real estate or real estate-related assets disposed, *pro-rated* if applicable to the proportion of MCT's interest. For the purposes of this divestment fee, real estate-related assets include all classes and types of securities relating to real estate.

No acquisition fee is payable in relation to the IPO Portfolio.

In accordance with the Property Funds Appendix, where the Manager receives a percentage-based fee when MCT acquires real estate from an interested party, or disposes of real estate to an interested party, the acquisition or, as the case may be, the divestment fee should be in the form of Units issued at prevailing market prices, such Units not to be sold within one year from the date of issuance.

Any payment to third party agents or brokers in connection with the acquisition or divestment of any real estate or real estate-related assets of MCT shall be paid by the Manager to such persons out of the Deposited Property or the assets of the relevant SPV, and not out of the acquisition fee or the divestment fee received or to be received by the Manager.

The acquisition fee and divestment fee are payable to the Manager in the form of cash and/or Units (as the Manager may elect) at the then prevailing market price(s) provided that in respect of any acquisition and sale or divestment of real estate assets from/to interested parties, such a fee should be in the form of Units issued by MCT at prevailing market price(s).

Any increase in the maximum permitted level of the Manager's acquisition fee or divestment fee must be approved by an Extraordinary Resolution passed at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

Retirement or Removal of the Manager

The Manager shall have the power to retire in favour of a corporation approved by the Trustee to act as the manager of MCT.

The Trustee may remove the Manager by notice given in writing and appoint a new manager of MCT if:

- the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or a receiver is appointed over its assets or if a judicial manager is appointed in respect of the Manager;

- the Manager ceases to carry on business;
- the Manager fails or neglects after reasonable notice from the Trustee to carry out or satisfy any material obligation imposed on the Manager by the Trust Deed;
- if the Unitholders by an Ordinary Resolution duly proposed and passed by Unitholders present and voting at a meeting of Unitholders convened in accordance with the Trust Deed, with no Unitholder (including the Manager and its Related Parties) being disenfranchised, vote to remove the Manager;
- for good and sufficient reason, the Trustee is of the opinion, and so states in writing, that a change of the Manager is desirable in the interests of the Unitholders; or
- the MAS directs the Trustee to remove the Manager.

Where the Manager is removed on the basis that a change of the Manager is desirable in the interests of the Unitholders, the Manager has a right under the Trust Deed to refer the matter to arbitration. Any decision made pursuant to such arbitration proceedings is binding upon the Manager, the Trustee and all Unitholders.

THE PROPERTY MANAGER OF MCT

Mapletree Commercial Property Management Pte. Ltd. has been appointed as property manager of the Properties. The Property Manager is a wholly-owned subsidiary of the Sponsor, and was incorporated in Singapore under the Companies Act on 2 April 2008. Its registered office is located at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438.

The Property Manager will work with the Manager to formulate strategic plans for MCT in accordance with the Manager's stated investment strategy. The Property Manager will be responsible for implementing best practices in the portfolio management aspects across the Portfolio.

Experience and Expertise of the Directors and Key Personnel of the Property Manager

Information on the business and working experience of each director and the VivoCity General Manager of the Property Manager is set out below:

Mr Gilbert Tan joined the Sponsor in July 2010 and is concurrently a Director of Property Management of the Sponsor. His key responsibilities include ensuring proper operational management of the Sponsor's portfolio and facilitating and liaising with tenants and retail visitors.

Prior to joining the Sponsor, Mr Tan was with AsiaMalls Management Pte Ltd, the property manager for the S$1 billion Asian Retail Malls Fund, from 2004 to June 2010. He was an Assistant General Manager, Operations, of AsiaMalls Management Pte Ltd from June 2005 to June 2010, and was responsible for the strategic planning and day-to-day property management of its shopping malls. Before this, Mr Tan had worked in various shopping malls. Mr Tan was an Assistant Manager, Engineering Services (Retail), at Marina Square, an Assistant Centre Manager at Northpoint Shopping Centre, and the Operations Manager at Bugis Junction Shopping Complex (from inception of the mall in 1994 until 2003).

Mr Tan holds a Business degree from La Trobe University (Melbourne, Australia) and an M.Sc (Real Estate) from the National University of Singapore.

Mrs Wendy Low joined the Sponsor in September 2010 and is concurrently the Head of Retail Management, Vietnam for the Sponsor. Her key responsibilities are to develop and enhance shopping experiences, as well as ensure quality service in the retail portfolio of the Sponsor.

Prior to joining the Sponsor, Mrs Low was the General Manager of Frasers Centrepoint Property Management Services from July 2008 to August 2010. Frasers Centrepoint Property Management Services manages a portfolio of retail shopping malls, office buildings and a business park in Singapore, including The Centrepoint, Alexandra Point and Valley Point, and Mrs Low was responsible for all property management and maintenance matters from planning to leasing, marketing, advertising and promotions, to operations. From June 2006 to May 2008, Mrs Low was with CapitaLand Retail Limited during which she was seconded to the Sponsor as General Manager of VivoCity to help set up and manage VivoCity.

Mrs Low holds a Master of Science (Property Management and Maintenance), Bachelor of Science (Estate Management) Second Class Honours (Upper Division) and a Graduate Diploma in Marketing. She is also a member of the Singapore Institute of Surveyors and Valuers.

Ms Keng Siew Choo Angela joined the Sponsor in June 2004 and is concurrently the Vice President of Marketing of the Sponsor's Singapore Investments Unit. Her key responsibilities include overseeing the marketing and leasing of the commercial assets under the Singapore Investments Unit as well as Tanjong Pagar Distripark and Pasir Panjang Distripark.

Prior to joining the Sponsor, Ms Keng was the Senior Manager of the Tenant Representation Group with Jones Lang LaSalle for about four years, where she was responsible for advising and negotiating with multinational corporations in their real estate strategies including real estate planning and the implementation of processes such as drawing up master plans and conducting strategic review of assets. Before this, Ms Keng was an Assistant Marketing Manager with DBS Property Services Pte Ltd where she worked closely with major property consultants and corporations on acquisition and renewal of office space under DBS Land.

Ms Keng holds a Bachelor of Arts, majoring in Economics and Sociology from the National University of Singapore. She also holds a Master of Business Administration, majoring in Marketing from City University, State of Washington.

Ms Shirley Tay Bee Hong joined the Sponsor in September 2007 and is concurrently a Director (Finance) of the Sponsor. She assists the Group Financial Controller of the Sponsor in overseeing the Group Finance Department of the Sponsor and is responsible for financial reporting and budget and forecast preparation for the Sponsor group. She also oversees the financial reporting of Mapletree India-China Fund.

Prior to joining the Sponsor, Ms Tay was Vice-President (Finance) of Surbana International Consultants Pte Ltd where she managed and controlled all financial and accounting operations for the Singapore companies, regional reporting and the formulation and review of financial regulations. Ms Tay was also with the Housing and Development Board in the early part of her career.

Ms Tay holds a Bachelor of Accountancy from the National University of Singapore and a graduate diploma in Human Resource Management from the University of Luton.

Mr Chang Yeng Cheong is the General Manager of VivoCity. He joined the Sponsor in August 2006 as the Deputy General Manager of VivoCity and was appointed General Manager in July 2009. He was a key member of the Sponsor's team who successfully launched VivoCity in 2006. His main responsibilities include developing and implementing strategies as well as processes to ensure VivoCity continues to be a retail and lifestyle destination that draws tenants and visitors from both Singapore and overseas.

Prior to joining the Sponsor, Mr Chang was Vice President, Advertising and Promotions of Pontiac Marina Pte Ltd, the owner and manager of Millenia Walk, Centennial Tower and Millenia Tower. His career in retail development spans more than 15 years having worked in shopping malls which include Junction 8, Raffles City and Millenia Walk.

Mr Chang has a Diploma in Marketing from the Marketing Institute of Singapore as well as the Chartered Institute of Marketing, UK.

ANNUAL REPORTS

An annual report will be issued by the Manager to Unitholders within the timeframe as set out in the Listing Manual and the CIS Code, and at least 14 days before the annual general meeting of the Unitholders, containing, among other things, the following key items:

(i) details of all real estate transactions entered into during the financial accounting period;

(ii) details of MCT's real estate assets;

(iii) if applicable, with respect to investments other than real property:

- (a) a brief description of the business;
- (b) proportion of share capital owned;
- (c) cost;
- (d) (if relevant) the Directors' valuation and in the case of listed investments, market value;
- (e) dividends received during the year (indicating any interim dividends);
- (f) dividend cover or underlying earnings;
- (g) any extraordinary items; and
- (h) net assets attributable to investments;

(iv) cost of each property held by MCT;

(v) annual valuation of each property of MCT;

(vi) analysis of provision for diminution in value of each property of MCT (to the extent applicable);

(vii) annual rental income for each property of MCT;

(viii) occupancy rates for each property of MCT;

(ix) remaining term for each of MCT's leasehold properties;

(x) amount of Taxable Income held pending distribution;

(xi) details of assets other than real estate;

(xii) details of MCT's exposure to derivatives;

(xiii) details of MCT's investments in other property funds;

(xiv) details of borrowings by the Trustee and other financial accommodation to the Trustee in relation to MCT;

(xv) value of the Deposited Property and the NAV of MCT at the beginning and end of the financial year under review;

(xvi) the prices at which the Units were quoted at the beginning and end of the accounting period, and the highest and lowest prices at which the Units were traded on the SGX-ST during the financial accounting period;

(xvii) volume of trade in the Units during the accounting period;

(xviii) the aggregate value of all transactions entered into by the Trustee (for and on behalf of MCT) with an Interested Party or with an "Interested Person" during the financial year under review;

(xix) total operating expenses of MCT in respect of the accounting period, including expenses paid to the Manager and interested parties (if any) and the Trustee, and taxation incurred in relation to MCT's properties;

(xx) historical performance of MCT, including rental income obtained and occupancy rates for each property in respect of the accounting period and other various periods of time (*e.g.* one-year, three-year, five-year or 10-year) and any distributions made;

(xxi) total amount of fees paid to the Trustee;

(xxii) name of the Manager, together with an indication of the terms and duration of its appointment and the basis of its remuneration;

(xxiii) total amount of fees paid to the Manager and the price(s) of the Units at which they were issued in part payment thereof;

(xxiv) total amount of fees paid to the Property Manager;

(xxv) an analysis of realised and unrealised surpluses or losses, stating separately profits and losses as between listed and unlisted investments, if applicable;

(xxvi) any extraordinary items; and

(xxvii) such other items which may be required to be disclosed under the prevailing applicable laws, regulations and rules.

MCT will announce its NAV per Unit on a quarterly basis. Such announcements will be based on the latest available valuation of MCT's real estate and real estate-related assets, which will be conducted at least once a year (as required under the Property Funds Appendix). The first such valuation will be conducted by 30 November 2011.

CORPORATE GOVERNANCE OF THE MANAGER

The following outlines the main corporate governance practices of the Manager.

Board of Directors

The Board is responsible for the overall corporate governance of the Manager including establishing goals for management and monitoring the achievement of these goals. The Manager is also responsible for the strategic business direction and risk management of MCT. All Board members will participate in matters relating to corporate governance, business operations and risks, financial performance, and the nomination and review of the Directors.

The Board will establish a framework for the management of the Manager and MCT, including a system of internal audit and control and a business risk management process. The Board consists of eight members, four of whom are independent directors. None of the Directors has entered into any service contract directly with MCT.

The composition of the Board is determined using the following principles:

- the Chairman of the Board should be a non-executive director of the Manager;
- the Board should comprise directors with a broad range of commercial experience including expertise in funds management, law, finance, audit, accounting and the property industry; and
- at least one-third of the Board should comprise independent directors.

The composition will be reviewed regularly to ensure that the Board has the appropriate mix of expertise and experience.

Audit and Risk Committee

The Audit and Risk Committee is appointed by the Board from among the Directors and is composed of three members, a majority of whom (including the Chairman of the Audit and Risk Committee) are required to be independent directors. As at the date of this Prospectus, the members of the Audit and Risk Committee are Ms Seah Bee Eng @ Jennifer Loh, Mr Michael George William Barclay and Mr Samuel N. Tsien. Ms Seah Bee Eng @ Jennifer Loh has been appointed as the Chairman of the Audit and Risk Committee. At present, all the members of the Audit and Risk Committee are independent directors and are resident in Singapore.

The role of the Audit and Risk Committee is to monitor and evaluate the effectiveness of the Manager's internal controls. The Audit and Risk Committee will review the quality and reliability of information prepared for inclusion in financial reports, and will be responsible for the nomination of external auditors and reviewing the adequacy of external audits in respect of cost, scope and performance.

The Audit and Risk Committee's responsibilities also include:

- monitoring the procedures established to regulate Related Party Transactions, including ensuring compliance with the provisions of the Listing Manual relating to Interested Person Transactions and the provisions of the Property Funds Appendix relating to Interested Party Transactions;
- reviewing transactions constituting Related Party Transactions;
- deliberating on resolutions relating to conflicts of interest situations involving MCT;
- reviewing external audit reports to ensure that where deficiencies in internal controls have been identified, appropriate and prompt remedial action is taken by the management;
- reviewing arrangements by which staff and external parties may, in confidence, raise probable improprieties in matters of financial reporting or other matters, with the objective that arrangements are in place for the independent investigation of such matters and for appropriate follow-up action;
- reviewing internal audit reports at least twice a year to ascertain that the guidelines and procedures established to monitor Related Party Transactions have been complied with;
- ensuring that the internal audit and accounting function is adequately resourced and has appropriate standing in MCT;
- the appointment, re-appointment or removal of internal auditors[1] (including the review of their fees and scope of work);
- monitoring the procedures in place to ensure compliance with applicable legislation, the Listing Manual and the Property Funds Appendix;
- reviewing the appointment, re-appointment or removal of external auditors;
- reviewing the nature and extent of non-audit services performed by external auditors;
- reviewing, on an annual basis, the independence and objectivity of the external auditors;
- meeting with external and internal auditors, without the presence of the executive officers, at least on an annual basis;
- reviewing the system of internal controls including financial, operational, compliance controls and risk management processes;
- reviewing the financial statements and the internal audit report;
- reviewing and providing their views on all hedging policies and instruments to be implemented by MCT to the Board;
- reviewing and approving the procedures for the entry into of any foreign exchange hedging transactions and monitoring the implementation of such policy, including reviewing the instruments, processes and practices in accordance with the policy for entering into foreign exchange hedging transactions;

1 The Manager has currently outsourced the internal audit function to the Sponsor.

- investigating any matters within the Audit and Risk Committee's terms of reference, whenever it deems necessary; and
- reporting to the Board on material matters, findings and recommendations.

Compliance Officer

The Manager has outsourced the role of the compliance officer to the Sponsor. The compliance officer will report to the Chief Executive Officer, the Sponsor's Group General Counsel and the Board, and his duties include:

(i) updating employees of the Manager on compliance requirements under the SFA, the CIS Code (including the Property Funds Appendix), the Listing Manual and all applicable laws, regulations and guidelines;

(ii) preparing returns to the MAS as required under the SFA;

(iii) highlighting any deficiencies or making recommendations with respect to the Manager's compliance processes;

(iv) assisting in the application process for the appointment of new directors to the Board; and

(v) assisting in any other matters concerning compliance with the SFA, the CIS Code (including the Property Funds Appendix), the Listing Manual and all applicable laws, regulations and guidelines.

Dealings in Units

The Trust Deed requires each Director to give notice to the Manager of his acquisition of Units or of changes in the number of Units which he holds or in which he has an interest, within two Business Days (as defined herein) after such acquisition or the occurrence of the event giving rise to changes in the number of Units which he holds or in which he has an interest (see "The Formation and Structure of MCT — Declaration of Unitholdings" for further details).

All dealings in Units by the Directors will be announced *via* SGXNET, with the announcement to be posted on the Internet at the SGX-ST website http://www.sgx.com.

The Directors and employees of the Manager are encouraged, as a matter of internal policy, to hold Units but are prohibited from dealing in the Units:

- in the period commencing one month before the public announcement of MCT's annual results and (where applicable) property valuations and two weeks before the public announcement of MCT's quarterly results, and ending on the date of announcement of the relevant results or, as the case may be, property valuations; and
- at any time while in possession of price sensitive information.

The Directors and employees of the Manager are also prohibited from communicating price sensitive information to any person.

Generally, all employees of the Mapletree Group are required to send a pre-trading notification email to the compliance officer through a designated pre-trading email account, before trading in any units of MLT, MIT and MCT.

The Manager has also undertaken that it will not deal in the Units in the period commencing one month before the public announcement of MCT's annual results and (where appropriate) property valuations, and two weeks before the public announcement of MCT's quarterly results, and ending on the date of announcement of the relevant results or, as the case may be, property valuations.

On 19 January 2009, a bill to amend the SFA was passed by the Singapore Parliament (the "**Securities and Futures (Amendment) Act**"). However, certain provisions of the Securities and Futures (Amendment) Act (including the new Section 137ZC of the SFA relating to notification of unitholdings) have not come into force as at the date of this Prospectus. When the new Section 137ZC of the SFA comes into force, the Manager will be required to, *inter alia*, announce to the SGX-ST the particulars of any acquisition or disposal of interest in Units by the Manager as soon as practicable, and in any case no later than the end of the Business Day following the day on which the Manager became aware of the acquisition or disposal. In addition, when the new Section 137ZC of the Securities and Futures (Amendment) Act comes into force, all dealings in Units by the Chief Executive Officer will also need to be announced by the Manager via SGXNET, with the announcement to be posted on the internet at the SGX-ST website http://www.sgx.com and in such form and manner as the Authority may prescribe.

Management of Business Risk

The Board will meet quarterly or more often if necessary, and will review the financial performance of the Manager and MCT against a previously approved budget. The Board will also review the business risks of MCT, examine liability management and will act upon any comments from the auditors of MCT.

The Manager has appointed experienced and well-qualified management personnel to handle the day-to-day operations of the Manager and MCT. In assessing business risk, the Board will consider the economic environment and risks relevant to the property industry. It will review management reports and feasibility studies on individual development projects prior to approving major transactions. The management will meet regularly to review the operations of the Manager and MCT and discuss any disclosure issues.

The Manager has also provided an undertaking to the SGX-ST that:

(i) the Manager will make periodic announcements on the use of the proceeds from the Offering as and when such proceeds are materially disbursed and provide a status report on the use of such proceeds in the annual report;

(ii) in relation to foreign exchange hedging transactions (if any) (a) the Manager will seek the approval of its board on the policy for entering into any such transactions, (b) the Manager will put in place adequate procedures which must be reviewed and approved by the Audit and Risk Committee and (c) the Audit and Risk Committee will monitor the implementation of such policy, including reviewing the instruments, processes and practices in accordance with the policy approved by the Board; and

(iii) the Audit and Risk Committee will review and provide their views on all hedging policies and instruments (if any) to be implemented by MCT to the Board, and the trading of such financial and foreign exchange instruments will require the specific approval of the Board.

Potential Conflicts of Interest

The Manager and the Property Manager are wholly-owned subsidiaries of the Sponsor. As such, there may be potential conflicts of interest between MCT, the Manager, the Property Manager and the Sponsor (see "Risk Factors — Risks relating to the Operations — The Manager and the Property Manager are wholly-owned subsidiaries of the Sponsor. There may be potential conflicts of interest between MCT, the Manager, the Property Manager and the Sponsor" for further details).

However, the Manager has instituted the following procedures to deal with potential conflicts of interest issues involving both the Manager and the Property Manager:

- The Manager will not manage any other REIT which invests in the same type of properties as MCT.
- All key executive officers will be working exclusively for the Manager and will not hold executive positions in other entities.
- The staff of the Property Manager will be working exclusively in relation to the properties in MCT's portfolio.
- All resolutions in writing of the Directors in relation to matters concerning MCT must be approved by a majority of the Directors, including at least one independent director.
- At least one-third of the Board shall comprise independent directors.
- Any nominees appointed by the Sponsor and/or its subsidiaries to the Board to represent its/their interests will abstain from deliberating and voting on matters in which the Sponsor and/or its subsidiaries have a direct or indirect interest. In such matters, the quorum must comprise a majority of the independent directors and must exclude nominee directors of the Sponsor and/or its subsidiaries.
- It is also provided in the Trust Deed that if the Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of MCT with a related party of the Manager, the Manager shall be obliged to consult with a reputable law firm (acceptable to the Trustee) which shall provide legal advice on the matter. If the said law firm is of the opinion that the Trustee, on behalf of MCT, has a *prima facie* case against the party allegedly in breach under such agreement, the Manager shall be obliged to take appropriate action in relation to such agreement. The Directors will have a duty to ensure that the Manager so complies. Notwithstanding the foregoing, the Manager shall inform the Trustee as soon as it becomes aware of any breach of any agreement entered into by the Trustee for and on behalf of MCT with a related party of the Manager and the Trustee may take such action as it deems necessary to protect the rights of Unitholders and/or which is in the interests of Unitholders. Any decision by the Manager not to take action against a related party of the Manager shall not constitute a waiver of the Trustee's right to take such action as it deems fit against such related party.

The directors of the Property Manager will not disclose confidential information relating to MCT and its properties to the Sponsor and its related entities.

RELATED PARTY TRANSACTIONS

The Manager's Internal Control System

The Manager will establish an internal control system to ensure that all future Related Party Transactions:

- will be undertaken on normal commercial terms; and
- will not be prejudicial to the interests of MCT and the Unitholders.

As a general rule, the Manager must demonstrate to its Audit and Risk Committee that such transactions satisfy the foregoing criteria, which may entail obtaining (where practicable) quotations from parties unrelated to the Manager, or obtaining two or more valuations from independent professional valuers (in accordance with the Property Funds Appendix).

The Manager will maintain a register to record all Related Party Transactions which are entered into by MCT and the bases, including any quotations from unrelated parties and independent valuations obtained to support such bases, on which they are entered into.

The Manager will also incorporate into its internal audit plan a review of all Related Party Transactions entered into by MCT. The Audit and Risk Committee shall review the internal audit reports at least twice a year to ascertain that the guidelines and procedures established to monitor Related Party Transactions have been complied with. In addition, the Trustee will also have the right to review such audit reports to ascertain that the Property Funds Appendix have been complied with. Furthermore, the following procedures will be undertaken:

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding S$100,000 in value but below 3.0% of the value of MCT's net tangible assets will be subject to review by the Audit and Risk Committee at regular intervals;
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of MCT's net tangible assets will be subject to the review and prior approval of the Audit and Risk Committee. Such approval shall only be given if the transactions are on normal commercial terms and are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding 5.0% of the value of MCT's net tangible assets will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the Audit and Risk Committee which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers. Furthermore, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

Where matters concerning MCT relate to transactions entered into or to be entered into by the Trustee for and on behalf of MCT with a related party of the Manager (which would include relevant Associates (as defined herein) thereof) or MCT, the Trustee is required to consider the terms of such transactions to satisfy itself that such transactions are:

- conducted on normal commercial terms;
- not prejudicial to the interests of MCT and the Unitholders; and
- in accordance with all applicable requirements of the Property Funds Appendix and/or the Listing Manual relating to the transaction in question.

Further, the Trustee has the discretion under the Trust Deed to decide whether or not to enter into a transaction involving a Related Party of the Manager or MCT. If the Trustee is to sign any contract with a Related Party of the Manager or MCT, the Trustee will review the contract to ensure that it complies with the requirements relating to Interested Party Transactions in the Property Funds Appendix (as may be amended from time to time) and the provisions of the Listing Manual relating to Interested Person transactions (as may be amended from time to time) as well as such other guidelines as may from time to time be prescribed by the MAS and the SGX-ST to apply to REITs.

Save for the transactions described under "Related Party Transactions" in connection with the setting up of MCT and the Offering" and "Exempted Agreements", MCT will comply with Rule 905 of the Listing Manual by announcing any Interested Person Transaction in accordance with the Listing Manual if such transaction, by itself or when aggregated with other Interested Person Transactions entered into with the same Interested Person during the same financial year, is 3.0% or more of MCT's latest audited net tangible assets.

The aggregate value of all Related Party Transactions which are subject to Rules 905 and 906 of the Listing Manual in a particular financial year will be disclosed in MCT's annual report for that financial year.

Role of the Audit and Risk Committee for Related Party Transactions

The Audit and Risk Committee will periodically review all Related Party Transactions to ensure compliance with the Manager's internal control system and with the relevant provisions of the Listing Manual as well as the Property Funds Appendix. The review will include the examination of the nature of the transaction and its supporting documents or such other data deemed necessary by the Audit and Risk Committee.

If a member of the Audit and Risk Committee has an interest in a transaction, he is to abstain from participating in the review and approval process in relation to that transaction.

Related Party Transactions in connection with the setting up of MCT and the Offering

The Trustee, on behalf of MCT, has entered into a number of transactions with the Manager and certain related parties of the Manager in connection with the setting up of MCT and the Offering. These Related Party Transactions are as follows:

- The Trustee has on 4 April 2011 entered into the Trust Deed with the Manager. The terms of the Trust Deed are generally described in "The Formation and Structure of MCT".

- The Trustee and the Manager have on 4 April 2011 entered into the property management agreement (the "**Property Management Agreement**") with the Property Manager for the operation, maintenance, management and marketing of properties of MCT by the Property Manager from time to time. This agreement is more particularly described in "Certain Agreements Relating to MCT and the Properties — Property Management Agreement".

  The Property Manager is staffed by employees with relevant experience and expertise and therefore the Manager considers that the Property Manager has the necessary expertise and resources to perform property management, lease management, project management and marketing services for the Properties.

  The Manager believes that the Property Management Agreement is made on normal commercial terms and is not prejudicial to the interests of MCT and the Unitholders.

- The Trustee and the Vendors have on 4 April 2011 entered into the Sale and Purchase Agreements relating to the acquisition of MLHF and PSAB as described in "Certain Agreements relating to MCT and the Properties — Sale and Purchase Agreements". The Manager believes that the Sale and Purchase Agreements are made on normal commercial terms and are not prejudicial to the interests of MCT and the Unitholders.

- The Trustee has on 4 April 2011 entered into a licence agreement (the "**Licence Agreement**") with the Sponsor in relation to the use of the trade marks "Mapletree", "Mapletree shaping & sharing" and "Mapletree Commercial" as described in "Certain Agreements relating to MCT and the Properties — Licence Agreement". The Manager believes that the Licence Agreement is made on normal commercial terms and are not prejudicial to the interests of MCT and the Unitholders.

- The Sponsor has on 4 April 2011 granted to the Trustee a ROFR which is subject to certain conditions. The ROFR is more particularly described in "Certain Agreements Relating to MCT and the Properties — Right of First Refusal".

  The Manager believes that the ROFR is made on normal commercial terms and are not prejudicial to the interests of MCT and the Unitholders.

Save as disclosed in this Prospectus, the Trustee has not entered into any other transactions with the Manager or any related party of the Manager or the Property Manager in connection with the setting up of MCT.

Property Management Agreement

In respect of property management and project management services to be provided by the Property Manager for each of the properties under its management (including the Properties and each subsequently acquired property which is managed by the Property Manager), the Property Manager shall be entitled to receive from the Trustee:

- a property management fee comprising:

  (a) 2.0% per annum of Gross Revenue for the relevant property;

  (b) 2.0% per annum of the NPI for the relevant property (calculated before accounting for the property management fee in that financial period); and

  (c) 0.5% per annum of the NPI for the relevant property (calculated before accounting for the property management fee in that financial period) in lieu of leasing commissions otherwise payable to the Property Manager and/or third party agents; and

- a project management fee in relation to the development and redevelopment of a property located in Singapore (if not prohibited by the Property Funds Appendix or if otherwise permitted by the MAS), the refurbishment, retrofitting and renovation works on such a property[1]. The project management fee shall be mutually agreed in writing between the Manager, the Trustee and the Property Manager, and shall be subject to:

  (a) a limit of up to 3.0% of the total construction costs; and

  (b) an opinion issued by an independent quantity surveyor, to be appointed by the Trustee upon recommendation by the Manager, that the project management fee is within market norms and reasonable range[2].

Exempted Agreements

The entry into and the fees and charges (as specifically disclosed in "Overview — Certain Fees and Charges" and "Certain Agreements relating to MCT and the Properties") payable by MCT under the Trust Deed and the Property Management Agreement (collectively, the "Exempted Agreements"), each of which constitutes or will, when entered into, constitute a Related Party Transaction, are deemed to have been specifically approved by the Unitholders upon subscription for the Units and are therefore not subject to Rules 905 and 906 of the Listing Manual to the extent that (in relation to the Trust Deed and the Property Management Agreement) there is no subsequent change to the rates and/or bases of the fees charged thereunder which will adversely affect MCT.

(See "Overview — Certain Fees and Charges" and "Certain Agreements relating to MCT and the Properties" for the fees and charges payable by MCT in connection with the establishment and ongoing management and operation of MCT.)

[1] Includes the project management fee in respect of PSAB AE.

[2] The Manager will disclose in the annual report of MCT (a) the project management fee in respect of each project (both the quantum and as a percentage of the total construction costs), (b) the identity of the independent quantity surveyor appointed by the Trustee upon recommendation by the Manager, and (c) the date of the opinion issued by such independent quantity surveyor stating that the project management fee is within market norms and reasonable range.

Any renewal of the Property Management Agreement will be subject to Rules 905 and 906 of the Listing Manual. (See "The Manager and Corporate Governance — Related Party Transactions — The Manager's Internal Control System" for further details.)

Future Related Party Transactions

As a REIT, MCT is regulated by the Property Funds Appendix and the Listing Manual. The Property Funds Appendix regulates, among others, transactions entered into by the Trustee (for and on behalf of MCT) with an interested party relating to MCT's acquisition of assets from or sale of assets to an interested party, MCT's investment in securities of or issued by an interested party and the engagement of an interested party as property management agent or marketing agent for MCT's properties.

Depending on the materiality of transactions entered into by MCT for the acquisition of assets from, the sale of assets to or the investment in securities of or issued by, an interested party, the Property Funds Appendix may require that an immediate announcement to the SGX-ST be made, and may also require that the approval of the Unitholders be obtained.

The Listing Manual regulates all Interested Person Transactions, including transactions already governed by the Property Funds Appendix. Depending on the materiality of the transaction, MCT may be required to make a public announcement of the transaction (Rule 905 of the Listing Manual), or to make a public announcement of and to obtain Unitholders' prior approval for the transaction (Rule 906 of the Listing Manual). The Trust Deed requires the Trustee and the Manager to comply with the provisions of the Listing Manual relating to Interested Person Transactions as well as such other guidelines relating to Interested Person Transactions as may be prescribed by the SGX-ST to apply to REITs.

The Manager may in the future seek a general annual mandate from the Unitholders pursuant to Rule 920(1) of the Listing Manual for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, including a general mandate in relation to leases and/or licence agreements to be entered into with Interested Persons.

All transactions conducted under such general mandate for the relevant financial year will not be subject to the requirements under Rules 905 and 906 of the Listing Manual. In seeking such a general annual mandate, the Trustee will appoint an independent financial adviser (without being required to consult the Manager) pursuant to Rule 920(1)(b)(v) of the Listing Manual to render an opinion as to whether the methods or procedures for determining the transaction prices of the transactions contemplated under the annual general mandate are sufficient to ensure that such transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of MCT and the Unitholders.

Both the Property Funds Appendix and the Listing Manual requirements would have to be complied with in respect to a proposed transaction which is *prima facie* governed by both sets of rules. Where matters concerning MCT relate to transactions entered or to be entered into by the Trustee for and on behalf of MCT with a Related Party (either an Interested Party or an Interested Person) of the Manager or MCT, the Trustee and the Manager are required to ensure that such transactions are conducted in accordance with applicable requirements of the Property Funds Appendix and/or the Listing Manual.

The Manager is not prohibited by either the Property Funds Appendix or the Listing Manual from contracting or entering into any financial, banking or any other type of transaction with the Trustee (when acting other than in its capacity as trustee of MCT) or from being interested in any such contract or transaction, provided that any such transaction shall be on normal commercial terms and is not prejudicial to the interests of MCT and the Unitholders. The Manager shall not be liable to account to the Trustee or to the Unitholders for any profits or benefits or other commissions made or derived from or in connection with any such transaction. The Trustee shall not be liable to account to the Manager or to the Unitholders for any profits or benefits or other commission made or derived from or in connection with any such transaction.

Generally, under the Listing Manual, the Manager, its “connected persons” (as defined in the Listing Manual) and any director of the Manager are prohibited from voting their respective own Units at, or being part of a quorum for, any meeting to approve any matter in which it has a material interest.

The Sponsor is a leading Asia-focused real estate development, investment and capital management company based in Singapore.

Its strategic focus is on investing in markets and real estate sectors with good fundamentals and/or good growth potential in Asia. As at 31 December 2010, the Mapletree Group owns and manages more than S$14.4 billion of office, logistics, industrial, residential and retail/lifestyle properties, comprising S$7.1 billion of owned real estate assets and S$7.3 billion of third party assets under management in three REITs and three private equity real estate funds. To support its regional businesses, the Mapletree Group has established an extensive network of offices in Singapore, China, Hong Kong, India, Japan, Malaysia, South Korea and Vietnam.

The Mapletree Group has distinguished itself through its robust business model where it develops and invests in selective real estate segments in Singapore and Asia. The group further adds value to these properties through asset enhancement initiatives and precinct development strategies. In addition, it has expanded its real estate capital management business, providing recurrent, fee-based income, which is less exposed to the cyclicality of the real estate market.

MIPL is indirectly wholly-owned by Temasek, through its wholly-owned subsidiary, Fullerton Management Pte Ltd.

SPONSOR'S CAPABILITIES

Capital Management

With its experience and expertise in real estate and real estate financing, the Mapletree Group is committed to nurturing new streams of recurrent fee income by providing asset enhancement and innovative real estate-related capital management services. The Mapletree Group has established a good track record in originating, structuring and growing its public and private real estate funds to offer attractive yields to its stakeholders.

Mapletree Logistics Trust

MIPL is the sponsor of MLT, the first Asia-focused logistics REIT in Singapore. MLT was listed on the SGX-ST on 28 July 2005 with the principal strategy of investing in a diversified portfolio of income-producing logistics real estate and real estate-related assets across the Asian region. Since its listing, MLT has grown its portfolio size by more than seven times from the initial 15 logistics assets in Singapore valued at S$422.0 million at the time of its initial public offering to 96 logistics assets, with a total value of approximately S$3.5 billion, as at 31 December 2010. Of these 96 properties, 54 are located in Singapore, eight in Hong Kong, 14 in Japan, six located in China, 11 in Malaysia, two in South Korea and one in Vietnam.

As its sponsor, MIPL is committed to supporting MLT's growth and has helped to strengthen MLT's presence in key strategic markets where the demand for logistics facilities is expanding. New logistics development projects in Malaysia, China and Vietnam have enabled the Mapletree Group to make important inroads into the key logistics hubs in Asia to satisfy the needs of the Mapletree Group's logistics customers.

Mapletree Industrial Trust

MIPL is the sponsor of MIT, a Singapore REIT listed on the SGX-ST on 21 October 2010 established with the principal strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for industrial[1] purposes, whether wholly or partially, in Singapore, as well as real estate-related assets. The initial property portfolio of MIT comprises 70 properties located across Singapore including three business park buildings, 53 flatted factories, seven stack-up/ramp-up buildings, six light industrial buildings and one warehouse. The said 70 properties have an aggregate NLA of approximately 11.8 million sq ft.

MIT's market capitalisation rose by 17% from S$1.3 billion at the time of its initial public offering to more than S$1.5 billion as at 31 December 2010. MIT was also the largest REIT IPO in Singapore's history at the time of its listing.

Lippo-Mapletree Indonesia Retail Trust

Listed on the Main Board of SGX-ST on 19 November 2007, LMIR Trust is the first Indonesia retail REIT initial public offering in Singapore. As co-manager of the LMIR Trust, MIPL holds 40% shareholding in the REIT's management company — LMIRTM.

LMIR Trust's current asset portfolio comprises eight retail mall properties and seven retail spaces located within other retail malls with a combined a total NLA of about 4.3 million sq ft (as at 31 December 2010). The portfolio is valued at about S$1,082 million as at 31 December 2010. Targeting the middle to upper income consumer segment, the retail malls and spaces are strategically located in major cities of Indonesia and within well-established population catchment areas.

Private Real Estate Funds

The Mapletree Group also manages/has managed a number of private real estate funds:

- MIC;
- MIF;
- CMREF 1; and
- MREM 1.

The Mapletree Group has the experience and the necessary real estate and financing skills to structure, originate and manage real estate-related financial products that cater to different pools of investors with different risk appetites. The investors in the Mapletree Group's private real estate funds include, among others, Ahli United Bank's AUB Pan Asian Industrial Fund Limited, CIMB Real Estate Sdn. Bhd, HSBC Emerging Growth Real Estate Investments Limited and Temasek.

[1] As used in the prospectus of MIT, the term "industrial" refers to properties used primarily for industrial purposes, examples of which include but are not limited to, business park buildings, flatted factories, stack-up/ramp-up buildings, hi-tech and light industrial buildings and general industrial buildings, but excludes properties used primarily for logistics purposes.

The following provides a brief summary of the private real estate funds, currently or previously managed by the Mapletree Group:

- **MIC**

  MIC closed with a committed capital of US$1,157 million in 2008. As at 31 December 2010, MIC's portfolio comprises two investment properties and two mixed-use development properties, all of which are located in China.

  MIC is a ten-year private fund established with the objective of maximising total returns by acquiring, developing and realising real estate projects in India and China. The fund primarily invests in commercial, residential and mixed property developments projects in Tier 1 and 2 cities to harness the production and consumption potential of urbanisation and the growing middle class in India and China.

  MIPL is the sponsor of MIC with a 43.2% interest in the fund. MIC is managed by Mapletree MIC Fund Management Pte. Ltd., a wholly-owned subsidiary of MIPL.

- **MIF**

  MIPL sponsored the establishment of MIF with the objective of investing in industrial properties in Asia for yield and capital appreciation. It secured Bahrain-based Ahli United Bank's AUB Pan Asian Industrial Fund Limited as a cornerstone investor and closed MIF with US$310 million of committed capital in November 2006.

  The fund invests in completed industrial related properties and assets to provide stable recurrent income and growth through built-in escalation and quality development projects of industrial properties as and when suitable opportunities arise. MIF aims to diversify the portfolio through geographical, sectoral and tenant profiles.

  MIF is a seven-year private fund which aims to provide a stable recurrent income and strong total returns to investors. It is now in its first distribution period after a three-year investment period which ended in November 2009.

  MIF divested its 18.4% interest in the unitholdings of MIT (upon redemption of the same) and its 100% interest in the unitholdings of Mapletree Singapore Industrial Trust (which held its Singapore property portfolio) to MIT as part of MIT's listing on the Main Board of the SGX-ST on 21 October 2010. As at 31 December 2010, MIF's portfolio has an asset size of approximately US$191.4 million consisting of seven properties in China, Japan, and Malaysia.

  MIPL has a 40.2% interest in MIF, which is managed by Mapletree Industrial Fund Management Pte. Ltd., a wholly-owned subsidiary of MIPL.

- **CMREF 1**

  MIPL jointly manages CMREF 1, a Malaysia-focused real estate fund, through a joint venture with CIMB in Malaysia. With a mandate to make direct investments in properties in Malaysia, including investments in distressed assets, real estate investment products and listed real estate securities, CMREF 1 has a committed capital of MYR 402 million.

As at 31 December 2010, the total committed investments was about MYR 993 million. CMREF 1 is currently developing a Grade-A office and a shopping mall in Kuala Lumpur, and had formed a joint venture with a listed Malaysia developer, E&O Berhad, and Al Salam Bank Bahrain to develop bungalow lots in Penang. CMREF 1 has acquired Patimas Computers Berhad's headquarter in Technology Park Malaysia, underwritten two residential condominium projects in Kuala Lumpur and invested in REITs in Malaysia and the region.

- **MREM 1 (previously managed by the Mapletree Group)**

  In addition, MIPL managed MREM 1, an Asia-wide real estate fund that focused on originating and executing real estate mezzanine loans. Following the successful completion and divestment of three mezzanine investments aggregating S$51 million, it was closed in 2007.

Real Estate Expertise

The Mapletree Group has the expertise and experience in master-planning and undertaking successful integrated mixed-use developments. In the process of redeveloping assets, the Mapletree Group has created vibrant hubs for working, living and playing, and unlocked the underlying value of those assets to enjoy better investment returns.

Rejuvenate Integrated Mixed-Use Developments

The Mapletree Group unlocks value embedded in properties by developing and rejuvenating mixed-use developments such as the 24 hectare HarbourFront Precinct, the centerpiece of which is VivoCity, the largest retail and lifestyle destination in Singapore, which will form the anchor of the initial property portfolio of MCT, along with the 13.5 hectare Alexandra Precinct.

The opening of VivoCity and St James Power Station, a multi-concept entertainment hub adjacent to VivoCity, enabled the Mapletree Group to realise its vision to transform the HarbourFront Precinct from a place formerly known for the World Trade Centre and exhibition halls into a commercially viable, vibrant and bustling integrated waterfront business and lifestyle hub.

The development of MBC, an integrated business hub, is part of the Mapletree Group's precinct development strategy to transform the Alexandra Precinct into a desirable and attractive business location at the fringe of the CBD with a vibrant and balanced work environment. MBC was issued a TOP certificate on 1 April 2010, and had a committed occupancy of 68.7% as at 1 February 2011.

The Mapletree Group has also replicated its franchise in mixed-use development expertise in other parts of Asia such as China with the Future City in Xi'an, an integrated mixed-use development comprising residences and the VivoCity Xi'an mall and Nanhai Business City development in Foshan, Guangdong Province, an integrated mixed-use development comprising the VivoCity Nanhai mall, residences, office and hotel components. In Vietnam, the Mapletree Group is developing the Mapletree Business City @ Binh Duong, an integrated business park development as well as a commercial complex in Ho Chi Minh City's District 7.

The Sponsor has earned several awards for transforming and rejuvenating ageing real estate:

(a) In 2007, VivoCity was named a top ten Asian Mega Mall by Forbes Traveler as well as a finalist in the prestigious MIPIM Asia Awards (Shopping Centres category).

(b) In 2008, the STB further recognised VivoCity as having the Best Shopping Experience (Shopping Mall category).

(c) In 2009, VivoCity was the regional winner of the commercial retail category in the CNBC Asia Pacific Property Awards.

(d) In 2010, VivoCity was a recipient of the TimeOut 2010 Best of Singapore Awards in the shopping mall category.

(e) In March 2011, VivoCity has attained Singapore Service Class (S-Class) status conferred by SPRING Singapore, for organisations that excel in customer service.

(f) In the same year, VivoCity was voted as one of the world's top 10 retail destinations by Shopping Center News, a trade channel for India retailers, mall operators and developers of shopping centres.

(g) In 2009, MBC was named a four-star winner in the commercial redevelopment category at the prestigious CNBC Arabiya Asia Pacific Property Awards 2009.

(h) In the same year, MBC was commended for its strong master planning and urban design, at the Cityscape Asia Real Estate Awards.

(i) In 2010, MBC was named as a finalist in the prestigious MIPIM Asia Awards (Green Buildings category).

The Sponsor has also been successful in harnessing design and emerging trends to create value:

(a) In 2009, VivoCity received the BCA Universal Design Award (Silver) for its design which promoted connectivity within the mall for people with varying physical needs.

(b) In the same year, an award from the Singapore Institute of Architects and National Parks Singapore for integrating greenery within the mall was further given to VivoCity.

(c) In 2009, for its built-in energy and water efficient features, MLHF also received the BCA Green Mark Gold Award.

(d) In addition, MLHF was awarded four stars in The Best Architecture Design Award at the CNBC Asia Pacific Property Awards 2009.

(e) In 2009, Mapletree Anson, a 19 storey Grade-A office building in the CBD was awarded the BCA Green Mark Platinum Award for its eco-friendly features.

(f) In 2010, MBC also received the Trane Energy Efficiency Leader Award for its achievements in environmental sustainability.

(g) In addition, MBC's state-of-the-art energy and water conservation and efficiency design has earned it the prestigious BCA Green Mark Platinum Award, the highest accolade for environmental sustainable developments in Singapore.

(h) In 2010, ARC and HarbourFront Centre were awarded the BCA Green Mark Gold Award and the BCA Green Mark Platinum Award respectively.

Alliance with Strategic Partners

The Mapletree Group has forged alliances with several key strategic partners, including Itochu Corporation, a Japanese industrial conglomerate, and the CIMB Group, a Malaysian banking group. The Mapletree Group's strategic alliance with Itochu Corporation has yielded substantial results, culminating in MLT's acquisition of eight logistics assets in Japan as of 31 October 2010. The collaboration with the CIMB Group has brought together the two partners' complementary strengths — the Mapletree Group's real estate knowledge and expertise and CIMB's extensive local network and corporate finance capabilities.

The Trust Deed is a complex document and the following is a summary only and is qualified in its entirety by, and is subject to, the contents of the Trust Deed. Investors should refer to the Trust Deed itself to confirm specific information or for a detailed understanding of MCT. The Trust Deed is available for inspection at the registered office of the Manager at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438.

BACKGROUND

MCT (previously known as "VivoCity Trust") was constituted as a private trust on 25 August 2005 under the Trust Deed which was originally entered into between MIPL (as the manager of the private trust) and VivoCity Pte. Ltd. (as the trustee of the private trust). The Trust Deed was amended by a supplemental deed dated 25 April 2006.

The private trust was established to hold VivoCity[1], with the intention that it would eventually be converted into a listed REIT. The Manager replaced MIPL as manager of MCT on 4 April 2011 and the Trustee replaced VivoCity Pte. Ltd. as trustee of MCT on 4 April 2011. The Trust Deed was amended by (i) a supplemental deed of change of name of the trust dated 4 April 2011, (ii) a supplemental deed of appointment and retirement of manager dated 4 April 2011, (iii) a supplemental deed of appointment and retirement of trustee dated 4 April 2011 and (iv) an amending and restating deed dated 4 April 2011 to comply with the requirements of, among others, the MAS and the SGX-ST for a listed REIT.

MCT, which already holds VivoCity, will acquire MLHF and PSAB on the Listing Date.

THE TRUST DEED

MCT is a trust constituted by the Trust Deed and is principally regulated by the SFA and the CIS Code (including the Property Funds Appendix).

The terms and conditions of the Trust Deed shall be binding on each Unitholder (and persons claiming through such Unitholder) as if such Unitholder had been a party to the Trust Deed and as if the Trust Deed contains covenants by such Unitholder to observe and be bound by the provisions of the Trust Deed and an authorisation by each Unitholder to do all such acts and things as the Trust Deed may require the Manager and/or the Trustee to do.

Operational Structure

MCT is established to invest in real estate and real estate-related assets. The Manager must manage MCT so that the principal investments of MCT are in accordance with its investment mandate. MCT is a Singapore-focused REIT established with the principal investment objective of investing on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, whether wholly or partially, in Singapore, as well as real estate-related assets[2].

[1] VivoCity was wholly managed by MIPL, as manager of VivoCity Trust, from 1 April 2010 until its replacement. CapitaLand Retail Management Pte Ltd provided certain retail management services for VivoCity until 6 October 2009 and certain aspects of leasing services for VivoCity from 7 October 2009 until the end of its contract on 31 March 2010.

[2] For the purpose of MCT's principal investment objective, MBC and The Comtech, being part of the ROFR Properties and described elsewhere in this prospectus, will be considered to be within the principal investment objective of MCT.

MCT aims to generate returns for its Unitholders by owning, buying and actively managing such properties in line with its investment strategy (including the selling of any property that has reached a stage that offers only limited scope for growth).

Subject to the restrictions and requirements in the Property Funds Appendix and the Listing Manual, the Manager is also authorised under the Trust Deed to invest in investments which need not be real estate.

The Manager may use certain financial derivative instruments for hedging purposes or efficient portfolio management, provided that (i) such financial derivative instruments are not used to gear MCT's overall investment portfolio or are intended to be borrowings of MCT and (ii) the policies regarding such use of financial derivative instruments have been approved by the Board.

The Units and Unitholders

The rights and interests of Unitholders are contained in the Trust Deed. Under the Trust Deed, these rights and interests are safeguarded by the Trustee.

Each Unit represents an undivided interest in MCT. A Unitholder has no equitable or proprietary interest in the underlying assets of MCT. A Unitholder is not entitled to the transfer to him of any asset (or any part thereof) or of any real estate, any interest in any asset and real estate-related assets (or any part thereof) of MCT. A Unitholder's right is limited to the right to require due administration of MCT in accordance with the provisions of the Trust Deed, including, without limitation, by suit against the Trustee or the Manager.

Under the Trust Deed, each Unitholder acknowledges and agrees that he will not commence or pursue any action against the Trustee or the Manager seeking an order for specific performance or for injunctive relief in respect of the assets of MCT (or any part thereof), including all its Authorised Investments (as defined in the Trust Deed) and waives any rights it may otherwise have to such relief. If the Trustee or the Manager breaches or threatens to breach its duties or obligations to the Unitholder under the Trust Deed, the Unitholder's recourse against the Trustee or the Manager is limited to a right to recover damages or compensation from the Trustee or the Manager in a court of competent jurisdiction, and the Unitholder acknowledges and agrees that damages or compensation is an adequate remedy for such breach or threatened breach.

Unless otherwise expressly provided in the Trust Deed, a Unitholder may not interfere with the rights, powers, authority or discretion of the Manager or the Trustee, exercise any right in respect of the assets of MCT or any part thereof or lodge any caveat or other notice affecting the real estate or real estate-related assets of MCT (or any part thereof), or require that any Authorised Investments forming part of the assets of MCT be transferred to such Unitholder.

No certificate shall be issued to Unitholders by either the Manager or the Trustee in respect of Units issued to Unitholders. For so long as MCT is listed, quoted and traded on the SGX-ST and/or any other Recognised Stock Exchange and the Units have not been suspended from such listing, quotation and trading for more than 60 consecutive calendar days or de-listed permanently, the Manager shall pursuant to the Depository Services Agreement appoint CDP as the Unit depository for MCT, and all Units issued will be represented by entries in the register of Unitholders kept by the Trustee or the agent appointed by the Trustee in the name of, and deposited with, CDP as the registered holder of such Units.

The Manager or the agent appointed by the Manager shall issue to CDP not more than 10 Business Days after the issue of Units a confirmation note confirming the date of issue and the number of Units so issued and, if applicable, also stating that the Units are issued under a moratorium and the expiry date of such moratorium and for the purposes of the Trust Deed, such confirmation note shall be deemed to be a certificate evidencing title to the Units issued. There are no restrictions under the Trust Deed or Singapore law on a person's right to purchase (or subscribe for) Units and to own Units. The Take-over Code applies to REITs. As a result, acquisitions of Units which may result in a change in effective control of MCT will be subject to the mandatory provisions of the Take-over Code, such as a requirement to make a general offer for Units.

Issue of Units

The following is a summary of the provisions of the Trust Deed relating to the issue of Units.

Subject to the following sub-paragraphs (1), (2) and (3) below and to such laws, rules and regulations as may be applicable, for so long as MCT is listed, the Manager may issue Units on any Business Day at an issue price equal to the "market price", without the prior approval of the Unitholders. For this purpose, "market price" shall mean (i) the volume weighted average price for a Unit for all trades on the SGX-ST, or such other Recognised Stock Exchange on which MCT is listed, in the ordinary course of trading on the SGX-ST or, as the case may be, such other Recognised Stock Exchange, for the period of 10 Business Days (or such other period as may be prescribed by the SGX-ST or relevant Recognised Stock Exchange) immediately preceding the relevant Business Day or (ii) if the Manager believes that the calculation in paragraph (i) above does not provide a fair reflection of the market price of a Unit, an amount as determined by the Manager and the Trustee (after consultation with a stockbroker approved by the Trustee), as being the fair market price of a Unit.

(1) The Manager shall comply with the Listing Rules in determining the issue price, including the issue price for a rights issue on a *pro rata* basis to all existing Unitholders, the issue price of a Unit issued other than by way of a rights issue offered on a *pro rata* basis to all existing Unitholders and the issue price for any reinvestment or distribution arrangement.

(2) Where Units are issued as full or partial consideration for the acquisition of an Authorised Investment by MCT in conjunction with an issue of Units to raise cash for the balance of the consideration for the said Authorised Investment (or part thereof) or to acquire other Authorised Investments in conjunction with the said Authorised Investment, the Manager shall have the discretion to determine that the issue price of a Unit so issued as partial consideration shall be the same as the issue price for the Units issued in conjunction with an issue of Units to raise cash for the aforesaid purposes.

(3) The scope of the general mandate to be given in a general meeting of the Unitholders is limited to the issue of an aggregate number of additional Units which must not exceed 50.0% of the total number of Units in issue, of which the aggregate number of additional Units to be issued other than on a *pro rata* basis to the existing Unitholders must not exceed 20.0% of the total number of Units in issue as at the date of the approval.

Unit Issue Mandate

By subscribing for the Units under the Offering, investors are deemed to have approved the issuance of all Units comprised in the Offering, the Sponsor Units and the Cornerstone Units and also deemed to have given the authority (the "**Unit Issue Mandate**") to the Manager to:

(i) (a) issue Units whether by way of rights, bonus or otherwise; and/or

(b) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments 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

(ii) issue Units in pursuance of any Instrument made or granted by the Manager while the Unit Issue Mandate was in force (notwithstanding that the authority conferred by the Unit Issue Mandate may have ceased to be in force at the time such Units are issued),

provided that:

(A) the aggregate number of Units to be issued pursuant to the Unit Issue Mandate (including Units to be issued in pursuance of Instruments made or granted pursuant to the Unit Issue Mandate) shall not exceed 50.0% of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders shall not exceed 20.0% of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (B) below);

(B) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (A) 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) after completion of the Offering, after adjusting for any subsequent bonus issue, consolidation or subdivision of Units;

(C) in exercising the Unit Issue Mandate, the Manager shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed for the time being in force (unless otherwise exempted or waived by the MAS);

(D) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by the Unit Issue Mandate shall continue in force until (i) the conclusion of the first annual general meeting of MCT or (ii) the date by which first annual general meeting of MCT is required by applicable regulations to be held, whichever is earlier;

(E) 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 the Unit Issue Mandate may have ceased to be in force at the time the Instruments or Units are issued; and

(F) 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 the Unit Issue Mandate.

Suspension of Issue of Units

The Manager or the Trustee may, with the prior written approval of the other and subject to the Listing Manual, suspend the issue of Units during:

- any period when the SGX-ST or any other relevant Recognised Stock Exchange is closed (otherwise than for public holidays) or during which dealings are restricted or suspended;
- the existence of any state of affairs which, in the opinion of the Manager or, as the case may be, the Trustee, might seriously prejudice the interests of the Unitholders as a whole or the Deposited Property;
- any breakdown in the means of communication normally employed in determining the price of any assets of MCT or the current price thereof on the SGX-ST or any other relevant Recognised Stock Exchange, or when for any reason the prices of any assets of MCT cannot be promptly and accurately ascertained;
- any period when remittance of money which will or may be involved in the realisation of any asset of MCT or in the payment for such asset of MCT cannot, in the opinion of the Manager, be carried out at normal rates of exchange;
- any period where the issuance of Units is suspended pursuant to any order or direction issued by the MAS;
- in relation to any general meeting of Unitholders, the 48-hour period before such general meeting or any adjournment thereof; or
- when the business operations of the Manager or the Trustee in relation to MCT are substantially interrupted or closed as a result of, pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God.

Such suspension shall take effect forthwith upon the declaration in writing thereof by the Manager or the Trustee (as the case may be) and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension ceases to exist and no other conditions under which suspension is authorised (as set out above) exists, upon the declaration in writing thereof by the Manager or the Trustee (as the case may be).

In the event of any suspension while MCT is listed on the SGX-ST, the Manager shall ensure that immediate announcement of such suspension is made through the SGX-ST.

Redemption of Units

The Trust Deed provides that any redemption of Units will be carried out in accordance with the Property Funds Appendix, the rules of the Listing Manual (if applicable) and all other applicable laws and regulations. With respect to any terms which are necessary to carry out such redemption but are not prescribed by the Property Funds Appendix, the rules in the Listing Manual and any laws and regulations, these terms shall be determined by mutual agreement between the Manager and the Trustee.

For so long as the Units are listed on the SGX-ST, the Unitholders have no right to request the Manager to repurchase or redeem their Units while the Units are listed on the SGX-ST and/or any other Recognised Stock Exchange. It is intended that the Unitholders may only deal in their listed Units through trading on the SGX-ST.

Rights and Liabilities of Unitholders

The key rights of Unitholders include rights to:

- receive income and other distributions attributable to the Units held;
- receive audited accounts and the annual reports of MCT; and
- participate in the termination of MCT by receiving a share of all net cash proceeds derived from the realisation of the assets of MCT less any liabilities, in accordance with their proportionate interests in MCT.

No Unitholder has a right to require that any asset of MCT be transferred to him.

Further, Unitholders cannot give any directions to the Trustee or the Manager (whether at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed or otherwise) if it would require the Trustee or the Manager to do or omit doing anything which may result in:

- MCT ceasing to comply with applicable laws and regulations; or
- the exercise of any discretion expressly conferred on the Trustee or the Manager by the Trust Deed or the determination of any matter which, under the Trust Deed, requires the agreement of (i) the Trustee, (ii) the Manager, or (iii) both the Trustee and the Manager.

The Trust Deed contains provisions that are designed to limit the liability of a Unitholder to the amount paid or payable for any Unit. The provisions ensure that if the issue price of the Units held by a Unitholder has been fully paid, no such Unitholder, by reason alone of being a Unitholder, will be personally liable to indemnify the Trustee or any creditor of MCT in the event that the liabilities of MCT exceed its assets.

Under the Trust Deed, every Unit carries the same voting rights.

Amendments of the Trust Deed

Approval of Unitholders by an Extraordinary Resolution will be obtained for any amendment of the Trust Deed unless the Trustee certifies, in its opinion, that such amendment:

- does not materially prejudice the interests of Unitholders and does not operate to release to any material extent the Trustee or the Manager from any responsibility to the Unitholders;
- is necessary in order to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law); or
- is made to remove obsolete provisions or to correct a manifest error.

No such amendment shall impose upon any Unitholder any obligation to make any further payments in respect of his Units or to accept any liability in respect thereof.

Notwithstanding any of the above, the Manager and the Trustee may, with the written approval of the competent authorities, alter certain provisions in Clause 10 of the Trust Deed relating to the use of derivatives.

Meeting of Unitholders

Under applicable law and the provisions of the Trust Deed, MCT will not hold any meetings for Unitholders unless the Trustee or the Manager convenes a meeting or unless not less than 50 Unitholders or Unitholders representing not less than 10.0% of the total Units issued requests a meeting to be convened. In addition, MCT is required to hold an annual general meeting once in every calendar year and not more than 15 months after the holding of the last preceding annual general meeting. Furthermore, the Trust Deed shall comply with paragraph 4 of the Property Funds Appendix.

A meeting of Unitholders when convened may, among others, by Extraordinary Resolution and in accordance with the provisions of the Trust Deed:

- sanction any modification, alteration or addition to the Trust Deed which shall be agreed by the Trustee and the Manager as provided in the Trust Deed;
- sanction a supplemental deed increasing the maximum permitted limit or any change in the structure of the Manager's management fees, acquisition fee and divestment fee and the Trustee's fee;
- remove the auditors and appoint other auditors in their place;
- remove the Trustee;
- direct the Trustee to take any action pursuant to Section 295 of the SFA; and
- delist MCT after it has been listed.

A meeting of Unitholders may, also by an Ordinary Resolution of Unitholders present and voting at a meeting of Unitholders convened in accordance with the Trust Deed, vote to remove the Manager (with the Manager and its related parties being permitted to vote).

Any decision to be made by resolution of Unitholders other than the above shall be made by Ordinary Resolution, unless an Extraordinary Resolution is required by the SFA, the CIS Code or the Listing Manual.

Except as otherwise provided for in the Trust Deed, and save for Extraordinary Resolutions (which requires at least 21 days' notice (not inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given), at least 14 days' notice (not inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the Unitholders in the manner provided in the Trust Deed. Each notice shall specify the place, day and hour of the meeting, and the terms of the resolutions to be proposed. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such special business.

The quorum at a meeting shall not be less than two Unitholders present in person or by proxy holding or representing one-tenth in value of all the Units for the time being in issue.

Voting at a meeting shall be by a show of hands unless a poll is demanded by the chairman of the meeting, or by five or more Unitholders present in person or by proxy, or holding or representing one tenth in value of all the Units represented at the meeting. Unitholders do not have different voting rights on account of the number of votes held by a particular Unitholder. On a show of hands, every Unitholder has one vote. On a poll, every Unitholder has one vote for each Unit of which it is the Unitholder. The Trust Deed does not contain any limitation on non-Singapore resident or foreign Unitholders holding Units or exercising the voting rights with respect to their unitholdings.

Neither the Manager nor any of its Associates shall be entitled to vote or be counted as part of a quorum at a meeting convened to consider a matter in respect of which the Manager or any of its Associates has a material interest save for an Ordinary Resolution duly proposed to remove the Manager, in which case, no Unitholder shall be disenfranchised.

For so long as the Manager is the manager of MCT, the controlling shareholders (as defined in the Listing Manual) of the Manager and of any of its Associates are prohibited from voting or being counted as part of a quorum for any meeting of Unitholders convened to consider a matter in respect of which the relevant controlling shareholders of the Manager and/or of any of its Associates have a material interest.

DECLARATION OF UNITHOLDINGS

Duty of Manager to Make Disclosure

On 19 January 2009, the Securities and Futures (Amendment) Act was passed by the Singapore Parliament. However, certain provisions of the Securities and Futures (Amendment) Act (including the new Section 137ZC of the SFA relating to notification of unitholdings) have not come into force as at the date of this Prospectus. When the new Section 137ZC of the SFA comes into force, where the Manager acquires or disposes of interests in Units or debentures or units of debentures of MCT, or the Manager has been notified in writing by, *inter alia*, a Substantial Unitholder or director or Chief Executive Officer of the Manager pursuant to the unitholdings disclosure requirements of the SFA as set out below, the Manager shall announce such information via the SGXNET and in such form and manner as the Authority may prescribe as soon as practicable and in any case no later than the end of the Business Day following the day on which the Manager became aware of the acquisition or disposal or received the notice.

Substantial Holdings

Under the existing Section 137B of the SFA, Substantial Unitholders are required to notify the Trustee of their interest(s) in Units within two Business Days after becoming a Substantial Unitholder and within two Business Days after any subsequent change in the percentage level of such interest(s) (rounded down to the next whole number) or their ceasing to hold 5.0% or more of the total number of Units. Under the existing Section 137A of the SFA, Substantial Unitholders must also, within the same time limit, submit such notifications to the SGX-ST.

On 19 January 2009, the Securities and Futures (Amendment) Act was passed by the Singapore Parliament. However, certain provisions of the Securities and Futures (Amendment) Act (including the new and/or amended Sections 135 to 137B and 137U of the SFA relating to notification of unitholdings by Substantial Unitholders) have not come into force as at the date of this Prospectus. When the new and/or amended Sections 135 to 137B of the SFA (read with the new Section 137U of the SFA) come into force, Substantial Unitholders will be required to notify the Manager and the Trustee within two Business Days after becoming aware of their becoming a Substantial Unitholder, any subsequent change in the percentage level of their interest(s) in Units (rounded down to the next whole number) or their ceasing to be a Substantial Unitholder.

Directors and Chief Executive Officer of the Manager

On 19 January 2009, the Securities and Futures (Amendment) Act was passed by the Singapore Parliament. However, certain provisions of the Securities and Futures (Amendment) Act (including the new Section 137Y of the SFA relating to notification of unitholdings by Directors and the Chief Executive Officer of the Manager) have not come into force as at the date of this Prospectus. When the new Section 137Y of the SFA comes into force, Directors and the Chief Executive Officer of the Manager will be required to, within two Business Days, notify the Manager of their acquisition of interest in Units or of changes to the number of Units which they hold or in which they have an interest.

A Director or the Chief Executive Officer of the Manager is deemed to have an interest in Units in the following circumstances:

- Where he or she is the beneficial owner of a Unit (whether directly through a direct Securities Account or indirectly through a depository agent or otherwise).
- Where a body corporate is the beneficial owner of a Unit and he or she is entitled to exercise or control the exercise of not less than 20.0% of the votes attached to the voting shares in the body corporate.
- Where his or her (i) spouse or (ii) son, adopted son, stepson, daughter, adopted daughter or step-daughter below the age of 21 years has any interest in a Unit.
- Where he or she, his or her (i) spouse or (ii) son, adopted son, stepson, daughter, adopted daughter or step-daughter below the age of 21 years:
    - — has entered into a contract to purchase a Unit;
    - — has a right to have a Unit transferred to any of them or to their order, whether the right is exercisable presently or in the future and whether on the fulfillment of a condition or not;
    - — has the right to acquire a Unit under an option, whether the right is exercisable presently or in the future and whether on the fulfillment of a condition or not; or
    - — is entitled (otherwise than by reason of any of them having been appointed a proxy or representative to vote at a meeting of Unitholders) to exercise or control the exercise of a right attached to a Unit, not being a Unit of which any of them is the holder.
- Where the property subject to a trust consists of or includes a Unit and he or she knows or has reasonable grounds for believing that he or she has an interest under the trust and the property subject to the trust consists of or includes such Unit.

THE TRUSTEE

The trustee of MCT is DBS Trustee Limited. The Trustee is a company incorporated in Singapore and registered as a trust company under the Trust Companies Act 2005, Chapter 336 of Singapore. It is approved to act as a trustee for authorised collective investment schemes under the SFA. As at the date of this Prospectus, the Trustee has a paid-up capital of S$2.5 million. The Trustee has a place of business in Singapore at 6 Shenton Way, #14-01 DBS Building, Tower One, Singapore 068809.

The Trustee is independent of the Manager.

Powers, Duties and Obligations of the Trustee

The Trustee's powers, duties and obligations are set out in the Trust Deed. The powers and duties of the Trustee include:

- acting as trustee of MCT and, in such capacity, safeguarding the rights and interests of the Unitholders, for example, by satisfying itself that transactions it enters into for and on behalf of MCT with a related party of the Manager or MCT are conducted on normal commercial terms, are not prejudicial to the interests of MCT and the Unitholders, and in accordance with all applicable requirements under the Property Funds Appendix and/or the Listing Manual relating to the transaction in question;

- holding the assets of MCT on trust for the benefit of the Unitholders in accordance with the Trust Deed; and

- exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of MCT.

The Trustee has covenanted in the Trust Deed that it will exercise all due care, diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unitholders.

In the exercise of its powers, the Trustee may (on the recommendation of the Manager) and subject to the provisions of the Trust Deed, acquire or dispose of any real or personal property, borrow and encumber any asset.

The Trustee may, subject to the provisions of the Trust Deed, appoint and engage:

- a person or entity to exercise any of its powers or perform its obligations; and

- any real estate agents or managers, including a related party of the Manager, in relation to the management, development, leasing, purchase or sale of any of real estate assets and real estate-related assets.

Subject to the Trust Deed and the Property Funds Appendix, the Manager may direct the Trustee to borrow or raise money or obtain other financial accommodation for the purposes of MCT, both on a secured and unsecured basis.

The Trustee must carry out its functions and duties and comply with all the obligations imposed on it as set out in the Trust Deed, the Listing Manual, the SFA, the CIS Code (including the Property Funds Appendix), the Take-over Code, any tax ruling and all other relevant laws. It must retain MCT's assets, or cause MCT's assets to be retained, in safe custody and cause MCT's accounts to be audited. It can appoint valuers to value the real estate assets and real estate-related assets of MCT.

The Trustee is not personally liable to a Unitholder in connection with the office of the Trustee except in respect of its own fraud, gross negligence, wilful default, breach of the Trust Deed or breach of trust. Any liability incurred and any indemnity to be given by the Trustee shall be limited to the assets of MCT over which the Trustee has recourse, provided that the Trustee has acted without fraud, gross negligence, wilful default or breach of the Trust Deed. The Trust Deed contains certain indemnities in favour of the Trustee under which it will be indemnified out of the assets of MCT for liability arising in connection with certain acts or omissions. These indemnities are subject to any applicable laws.

Retirement and Replacement

The Trustee may retire or be replaced under the following circumstances:

- The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee (such appointment to be made in accordance with the provisions of the Trust Deed).

- The Trustee may be removed by notice in writing to the Trustee by the Manager:

  — if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Trustee;

  — if the Trustee ceases to carry on business;

  — if the Trustee fails or neglects after reasonable notice from the Manager to carry out or satisfy any material obligation imposed on the Trustee by the Trust Deed;

  — if an Extraordinary Resolution is passed at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed, and of which not less than 21 days' notice has been given to the Trustee and the Manager, shall so decide; or

  — if the MAS directs that the Trustee be removed.

Trustee's Fee

The Trustee's fee is presently charged on a scaled basis of up to 0.02% per annum of the value of the Deposited Property, subject to a minimum of S$12,000 per month, excluding out-of-pocket expenses and GST. Under the Trust Deed, the maximum fee which the Trustee may charge is 0.1% per annum of the Deposited Property. Any increase in the Trustee's fee beyond the current scaled basis of up to 0.02% per annum of the value of the Deposited Property will be subject to agreement between the Manager and the Trustee. The actual fee payable to the Trustee will be determined between the Manager and the Trustee from time to time.

The Trustee will also be paid a one-time inception fee of S$50,000.

Any increase in the maximum permitted amount or any change in the structure of the Trustee's fee must be approved by an Extraordinary Resolution at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

TERMINATION OF MCT

Under the provisions of the Trust Deed, the duration of MCT shall end on:

- such date as may be provided under written law;

- the date on which MCT is terminated by the Manager in such circumstances as set out under the provisions of the Trust Deed as described below; or

- the date on which MCT is terminated by the Trustee in such circumstances as set out under the provisions of the Trust Deed as described below.

The Manager may in its absolute discretion terminate MCT by giving notice in writing to all Unitholders and the Trustee not less than three months in advance and to the MAS not less than seven days before the termination in any of the following circumstances:

- if any law shall be passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable for MCT to exist;
- if the NAV of the Deposited Property shall be less than S$50.0 million after the end of the first anniversary of the date of the Trust Deed or any time thereafter; and
- if at any time MCT becomes unlisted after it has been listed.

Subject to the SFA and any other applicable law or regulation, MCT may be terminated by the Trustee by notice in writing in any of the following circumstances:

- if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Manager or if any encumbrance shall take possession of any of its assets or if it shall cease business and the Trustee fails to appoint a successor manager in accordance with the provisions of the Trust Deed;
- if any law shall be passed which renders it illegal or in the opinion of the Trustee impracticable or inadvisable for MCT to exist; and
- if within the period of three months from the date of the Trustee expressing in writing to the Manager the desire to retire, the Manager shall have failed to appoint a new trustee in accordance with the provisions of the Trust Deed.

The decision of the Trustee in any of the events specified above shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate MCT pursuant to the paragraphs above or otherwise. The Manager shall accept the decision of the Trustee and relieve the Trustee of any liability to it and hold it harmless from any claims whatsoever on its part for damages or for any other relief.

Generally, upon the termination of MCT, the Trustee shall, subject to any authorisations or directions given to it by the Manager or the Unitholders pursuant to the Trust Deed, sell the Deposited Property and repay any borrowings incurred on behalf of MCT in accordance with the Trust Deed (together with any interest accrued but remaining unpaid) as well as all other debts and liabilities in respect of MCT before distributing the balance of the Deposited Property to the Unitholders in accordance with their proportionate interests in MCT.

CERTAIN AGREEMENTS RELATING TO MCT AND THE PROPERTIES

The agreements discussed in this section are complex documents and the following is a summary only. Investors should refer to the agreements themselves to confirm specific information or for a detailed understanding of MCT. The agreements are available for inspection at the registered office of the Manager at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438.

RIGHT OF FIRST REFUSAL

MIPL has granted a ROFR dated 4 April 2011 to the Trustee for so long as:

- Mapletree Commercial Trust Management Ltd. or any of its related corporations (as defined in the Companies Act) remains the manager of MCT; and
- MIPL and/or any of its related corporations, alone or in aggregate, remain as a controlling shareholder of the manager of MCT.

For the purposes of the ROFR:

- a "**controlling shareholder**" means a person who (i) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares of the company or (ii) in fact exercises control over the company;
- a "**Relevant Entity**" means MIPL or any of its existing or future subsidiaries or existing or future private funds managed by the MIPL group ("**MIPL Private Funds**"), and where such subsidiaries or MIPL Private Funds are not wholly-owned by MIPL, and whose other shareholder(s) or private fund investor(s) is/are third parties, such subsidiaries or MIPL Private Funds will be subject to the ROFR only upon obtaining the consent of such third parties, and in this respect, MIPL shall use best endeavours to obtain such consent; and
- a "**Relevant Asset**" refers to an income-producing real estate located in Singapore which is used primarily for commercial purposes, and such term shall include MBC and The Comtech. Where such real estate is held by a Relevant Entity through an SPV established solely to own such real estate, the term "**Relevant Asset**" shall refer to the shares or equity interests, as the case may be, in that SPV.

The ROFR shall cover any proposed offer:

(1) of sale by a third party to a Relevant Entity of any Relevant Asset ("**Proposed Acquisition**"); or

(2) by a Relevant Entity to dispose of any interest in any Relevant Asset which is owned by the Relevant Entity ("**Proposed Disposal**"). For the avoidance of doubt, the grant by any Relevant Entity of a lease (including a long-term lease) over any such Relevant Asset (or any part thereof) for a rent or other service income shall not constitute or be deemed to constitute a Proposed Disposal for the purposes of this paragraph.

The ROFR shall:

- be subject to prior overriding contractual obligations which MIPL may have in relation to the Relevant Assets and/or the third parties that hold these Relevant Assets. Hence, any sale of MIPL's 30% stake in HarbourFront One Pte Ltd (which holds Keppel Bay Tower) and MIPL's 61% stake in HarbourFront Two Pte Ltd (which holds HarbourFront Tower One and HarbourFront Tower Two) will be subject to existing pre-emption rights stated in the Articles of Association of HarbourFront One Pte Ltd and HarbourFront Two Pte Ltd, respectively;

- be subject to, in the case of a Proposed Acquisition, the conditions set out by the third party in relation to such Proposed Acquisition;
- exclude the disposal of any interest in the Relevant Assets by a Relevant Entity to a related corporation of such Relevant Entity pursuant to a reconstruction, amalgamation, restructuring, merger and/or any analogous event or transfer of shares of the Relevant Entity between the shareholders as may be provided in any shareholders agreement; and
- be subject to the applicable laws, regulations and government policies.

In the event that the Trustee fails or does not wish to exercise the ROFR, the Relevant Entity will be free to acquire or, as the case may be, dispose of, the Relevant Asset on terms no more favourable that what was offered to the Trustee. In the case of the latter, however, if the completion of the disposal of the Relevant Assets by the Relevant Entity does not occur within 12 months from the date of the written notice of the Proposed Disposal, any proposal to dispose of such Relevant Asset after the aforesaid 12-month period shall then remain subject to the ROFR.

SALE AND PURCHASE AGREEMENTS

MLHF

On 4 April 2011, the Trustee entered into a sale and purchase agreement with HarbourFront Place Pte. Ltd., pursuant to which the Trustee has agreed to acquire MLHF from HarbourFront Place Pte. Ltd. (the "**MLHF Acquisition Agreement**") for the purchase price of S$311.0 million (the "**MLHF Consideration**"), equal to the higher of the Appraised Values of MLHF. It is intended that the acquisition of MLHF (the "**MLHF Acquisition**") will be completed on the Listing Date.

The other principal terms of the MLHF Acquisition Agreement are as follows:

- the MLHF Consideration is to be satisfied by payment in cash on completion of the MLHF Acquisition;
- HarbourFront Place Pte. Ltd. shall on completion concurrently subscribe for such number of Units at the Offering Price, the aggregate of which is equivalent to the MLHF Consideration, and shall apply the MLHF Consideration towards payment of such Units subscribed for;
- MLHF will be sold on an "as is, where is" basis, subject to and with the benefit of the tenancy agreement dated 6 October 2009 entered into between HarbourFront Place Pte. Ltd. and Merrill Lynch Global Services Pte. Ltd. and all licences in respect of MLHF (collectively, the "**MLHF Occupation Agreements**");
- on completion of the MLHF Acquisition, the MLHF Occupation Agreements entered into by, the security deposits and other deposits held by, and all builders' and suppliers' guarantees, undertakings and warranties furnished to, HarbourFront Place Pte. Ltd., among others, will be assigned to the Trustee;
- certain limited representations and warranties are made by HarbourFront Place Pte. Ltd. as vendor in respect of MLHF; and
- completion of the MLHF Acquisition is conditional upon, among others, the eligibility-to-list granted by the SGX-ST and the authorisation by the Authority of MCT as a collective investment scheme under the SFA not having been revoked.

PSA Building

On 4 April 2011, the Trustee entered into the PSAB Acquisition Agreement with Heliconia Realty Pte. Ltd., pursuant to which the Trustee has agreed to acquire PSAB from Heliconia Realty Pte. Ltd. at a variable purchase price based on the final Offering Price determined in accordance with the table below, and subject to a minimum purchase price of S$408,371,763 and a maximum purchase price of S$528,800,000:

Offering Price (S$)	Purchase Price (S$)
0.84	**408,371,763**
0.85	425,575,797
0.86	442,779,831
0.87	459,983,864
0.88	477,187,898
0.89	494,391,932
0.90	511,595,966
0.91	**528,800,000**

The maximum PSAB purchase price is equal to the higher of the Appraised Values of PSAB, while the minimum PSAB purchase price represents a discount of approximately 22.8% to the higher of the Appraised Values of PSAB. It is intended that the acquisition of PSAB (the "**PSAB Acquisition**") will be completed on the Listing Date. As the Offering Price is S$0.88, the PSAB purchase price is S$477,187,898, which represents a discount of approximately 9.8% to the higher of the Appraised Values of PSAB.

The other principal terms of the PSAB Acquisition Agreement are as follows:

- the purchase price is to be satisfied by payment in cash on completion of the PSAB Acquisition;
- PSAB will be sold on an "as is, where is" basis, subject to and with the benefit of the tenancy agreements and licences in respect of PSAB (including the Long Term Leases) entered into by Heliconia Realty Pte. Ltd. before the completion of the PSAB Acquisition (collectively, the "**PSAB Occupation Agreements**");
- the Trustee shall, upon completion of the PSAB Acquisition, assume all the rights and obligations of Heliconia Realty Pte. Ltd. in respect of the asset enhancement works currently being undertaken on PSAB AE. This includes the payment of the balance of the project costs in respect of the asset enhancement works which have not been incurred, or have been incurred but not paid, as at 30 November 2010[1]. However, notwithstanding completion of the PSAB Acquisition, Heliconia Realty Pte. Ltd. shall continue to be liable for costs relating to certain building capital expenditure works based on the current agreed scope of such works (being separate from the project costs of PSAB AE);

[1] As at 30 November 2010, the estimated cost to complete the project is about S$55.7 million. The project cost includes (a) the cost to complete the asset enhancement works, (b) the interest on borrowings incurred to fund the capital expenditure for the asset enhancement works which has been assumed to be capitalised and (c) the relevant project management fee. Such project cost only relates to the current proposed 102,505 sq ft of NLA for PSAB AE. In the event any additional NLA is made available, MCT may fund any additional asset enhancement works for such incremental NLA through its cash flow from operations, draw down on the committed unsecured floating rate revolving credit facility or a combination thereof.

- on completion of the PSAB Acquisition, the PSAB Occupation Agreements entered into by, the security deposits and other deposits held by, and all builders' and suppliers' guarantees, undertakings and warranties furnished to, Heliconia Realty Pte. Ltd., among others, will be assigned to the Trustee;

- certain limited representations and warranties are made by Heliconia Realty Pte. Ltd. as vendor in respect of PSAB; and

- completion of the PSAB Acquisition is conditional upon, among others, the eligibility-to-list granted by the SGX-ST and the authorisation by the Authority of MCT as a collective investment scheme under the SFA not having been revoked.

PROPERTY MANAGEMENT AGREEMENT

The Properties which comprise the IPO Portfolio of MCT and any properties located in Singapore subsequently acquired by MCT, whether such properties are directly or indirectly held by MCT, or are wholly or partly owned by MCT will be managed by the Property Manager in accordance with the terms of the Property Management Agreement.

The Property Management Agreement was entered into on 4 April 2011 by the Trustee, the Manager and the Property Manager pursuant to which the Property Manager was appointed to operate, maintain, manage and market all the properties of MCT located in Singapore, subject to the terms and conditions of the Property Management Agreement. The property management will be subject to the overall management by the Manager.

The initial term of the Property Management Agreement is five years from the Listing Date.

Six months prior to expiry of the initial term of the Property Management Agreement, the Property Manager may request to extend its appointment for a further five years on the same terms and conditions, except for revision of all fees payable to the Property Manager to revised rates determined by the Trustee having regard to prevailing market rates.

Six months before expiry of the initial term, the Trustee will decide the prevailing market rates for the extension term, based on the recommendation of the Manager. If the Property Manager disagrees with the Trustee's decision on the prevailing market rates for the extension term, and the appointment of the Property Manager is not extended, the appointment of the Property Manager herein shall terminate upon the expiry of the Term.

The Trustee shall, based on the recommendation of the Manager, agree to extend the appointment of the Property Manager for the extension term, on the revised fees determined as aforesaid.

The Trustee shall not be obliged to extend the appointment of the Property Manager if the above conditions are not fulfilled.

Property Manager's Services

The services provided by the Property Manager for each property under its management include the following:

- property management services, recommending third party contracts for provision of property maintenance services, supervising the performance of contractors and ensuring compliance with building and safety regulations;

- lease management services, including co-ordinating tenants' fitting-out requirements, administration of rental collection, management of rental arrears, and administration of all property tax matters, arranging for adequate insurances;

- marketing and marketing co-ordination services, including managing public relations, initiating lease renewals and negotiation of terms, as well as managing advertising and promotional events and other activities for the properties; and

- project management services in relation to the development or redevelopment (unless otherwise prohibited by the Property Funds Appendix or any other laws or regulations), the refurbishment, retrofitting and renovation works to a property, including recommendation of project budget and project consultants, and supervision and implementation of the project.

Fees

Under the Property Management Agreement, the Property Manager is entitled to the fees set out below, to be borne out of the Deposited Property, for each property located in Singapore under its management.

Property Management Fee

The Property Manager is entitled to a property management fee for each property of MCT located in Singapore under its management which comprises the following:

- 2.0% per annum of Gross Revenue for the relevant property;

- 2.0% per annum of the NPI for the relevant property (calculated before accounting for the property management fee in that financial period); and

- 0.5% per annum of the NPI for the relevant property (calculated before accounting for the property management fee in that financial period) in lieu of leasing commissions otherwise payable to the Property Manager and/or third party agents.

Project Management Fee

In relation to the development and redevelopment of a property located in Singapore (if not prohibited by the Property Funds Appendix or if otherwise permitted by the MAS), the refurbishment, retrofitting and renovation works on such a property, the Property Manager is entitled to a project management fee to be mutually agreed in writing between the Manager, the Trustee and the Property Manager[1]. Such project management fee shall be subject to:

- a limit of up to 3.0% of the total construction costs; and

- an opinion issued by an independent quantity surveyor, to be appointed by the Trustee upon recommendation by the Manager, that the project management fee is within market norms and reasonable range[2].

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1 Includes the project management fee in respect of PSAB AE.

2 The Manager will disclose in the annual report of MCT (a) the project management fee in respect of each project (both the quantum and as a percentage of the total construction costs), (b) the identity of the independent quantity surveyor appointed by the Trustee upon recommendation by the Manager, and (c) the date of the opinion issued by such independent quantity surveyor stating that the project management fee is within market norms and reasonable range.

For the purpose of calculating the fees payable to the Property Manager, "total construction costs" means all construction costs and expenditure valued by the independent quantity surveyor for the project, excluding development charges, differential premiums, statutory payments, consultants' professional fees and expenses, financing costs and GST.

Reimbursable Amounts

In addition to its fees, the Property Manager will be fully reimbursed for each property under its management for the Agreed Employee Expenditure incurred for each month.

Expenses

The Property Manager is authorised to utilise funds deposited in operating accounts maintained in the name of the Trustee and to make payment for all costs and expenses incurred in the operation, maintenance, management and marketing of each property within each annual budget approved by the Trustee on the recommendation of the Manager.

Provision of Office Space

Where applicable, the Trustee shall permit employees of the Property Manager engaged to manage a property to occupy suitable office space at such property (as approved by the Trustee on the recommendation of the Manager) without the Property Manager being required to pay any rent, service charge, utility charges or other sums.

Termination

The Trustee or the Manager may terminate the appointment of the Property Manager in relation to all the properties of MCT under the management of the Property Manager on the occurrence of certain specified events, which include (i) the liquidation or cessation of business of the Property Manager, (ii) the failure of the Property Manager to act in the best interests of MCT and (iii) in relation to a property of MCT, the failure of the Property Manager to exercise the standard of care, skill, prudence and diligence (under the circumstances then prevailing) that a reputable property manager in Singapore providing similar services would use in providing management services for comparable buildings with substantially the same usage(s) as such property. However, in respect of the foregoing events (ii) or (iii), the appointment of the Property Manager may only be terminated if it fails to remedy such breach within the Remedy Period (as defined below) or if such breach is incapable of remedy.

The Trustee or the Manager may also terminate the appointment of the Property Manager specifically in relation to a property under its management in the event of the sale of such property, but the Property Management Agreement will continue to apply with respect to the remaining properties managed by the Property Manager under the terms of the Property Management Agreement.

In addition, if the Property Manager or the Trustee or the Manager, within 90 days of receipt of written notice (the "**Remedy Period**"), fails to remedy any breach (which is capable of remedy) of its obligations in relation to a property, the Party who is not in breach may terminate the appointment of the Property Manager in relation only to such property in respect of which the breach relates, upon giving 30 days' written notice to the Party in breach.

On the termination of the appointment of the Property Manager, the Manager shall, as soon as practicable, procure the appointment of a replacement property manager for the affected property.

Assignability

The Trustee and the Manager are entitled to novate their respective rights, benefits and obligations under the Property Management Agreement to a new trustee of MCT or a new manager of MCT appointed in accordance with the terms of the Trust Deed. With the approval of the Trustee, which approval shall not be unreasonably withheld, the Property Manager is also entitled to novate its respective rights, benefits and obligations under the Property Management Agreement to any wholly-owned direct or indirect subsidiary of MIPL.

Exclusion of Liability

In the absence of fraud, negligence, default or breach of the Property Management Agreement by the Property Manager, it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by it in good faith under the Property Management Agreement.

In addition, the Trustee shall indemnify the Property Manager against any actions, costs, claims, damages, expenses or demands to which it may suffer or incur as Property Manager, save where such action, cost, claim, damage, expense or demand is occasioned by the fraud, negligence, default or breach of the Property Management Agreement by the Property Manager, its employees or agents.

No Restriction on Property Manager

The Property Manager may provide services similar to those contemplated under the Property Management Agreement to other parties operating in the same or similar business as MCT, or in other businesses.

LICENCE AGREEMENT

On 4 April 2011, the Trustee entered into the Licence Agreement with the Sponsor, as owner of the trade marks “Mapletree”, “Mapletree shaping & sharing” and “Mapletree Commercial”, to allow MCT to, among others, use the trade marks in connection with the business of MCT until Mapletree Commercial Trust Management Ltd. ceases to be the manager of MCT or the Sponsor ceases to be a shareholder of the Manager.

TAXATION

The following summary of certain Singapore tax consequences of the purchase, ownership and disposition of the Units is based upon laws, regulations, rulings and decisions now in effect, all of which are subject to change (possibly with retroactive effect). The summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Units and does not purport to apply to all categories of investors, some of which may be subject to special rules.

Investors should consult their own tax advisers concerning the application of Singapore tax laws to their particular situations as well as any consequences of the purchase, ownership and disposition of the Units arising under the laws of any other tax jurisdictions.

The IRAS has issued a Tax Ruling on the taxation of MCT and Unitholders.

In accordance with the Tax Ruling, the Singapore taxation consequences for MCT and that of the Unitholders are described below.

TAXATION OF MCT

Subject to meeting the terms and conditions of the Tax Ruling, the Trustee will not be assessed to tax on the Taxable Income of MCT to the extent of the amount distributed, provided that at least 90.0% of its Taxable Income is distributed within the year in which the income is derived. Instead, the Trustee and the Manager will deduct income tax at the prevailing corporate tax rate, currently 17.0%, from distributions made to Unitholders that are made out of the Taxable Income of MCT. However, where the beneficial owners are individuals (who do not hold the Units through a partnership) or Qualifying Unitholders, the Trustee and the Manager will make the distributions to such Unitholders without deducting any income tax. In addition, where the beneficial owners are Qualifying Foreign Non-individual Unitholders, the Trustee and the Manager will deduct Singapore income tax at the reduced rate of 10.0% for distributions made on or before 31 March 2015.

A "**Qualifying Unitholder**" is a Unitholder who is:

- a company incorporated and tax resident in Singapore;
- a body of persons, other than a company or a partnership, incorporated or registered in Singapore (for example, a town council, a statutory board, a registered charity, a registered co-operative society, a registered trade union, a management corporation, a club and a trade and industry association); or
- a Singapore branch of a foreign company which has presented a letter of approval from the IRAS granting a waiver from tax deduction at source in respect of distributions from MCT.

A "**Qualifying Foreign Non-individual Unitholder**" is a non-individual who is not a resident of Singapore for income tax purposes and:

- who does not have a permanent establishment in Singapore; or
- who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used by that non-individual to acquire the Units are not obtained from that operation.

To receive distributions without tax deduction at source, Unitholders who are Qualifying Unitholders must disclose their tax status in a prescribed form provided by the Manager. Similarly, to receive distributions with tax deduction at the reduced rate of 10.0% for distributions made on or before 31 March 2015, Qualifying Foreign Non-individual Unitholders must disclose their tax status in a prescribed form provided by the Manager. (See "Appendix C — Independent Taxation Report" for further details.)

Where the Units are held in joint names, the Trustee and the Manager will deduct income tax at the prevailing corporate tax rate, currently 17.0%, from distributions made out of the Taxable Income of MCT, unless all the joint Unitholders are individuals.

Where the Units are held through nominees, the Trustee and the Manager will deduct income tax at the prevailing corporate tax rate, currently 17.0%, from distributions made out of MCT's Taxable Income except in the following situations:

- where the Units are held for beneficial owners who are individuals or Qualifying Unitholders, tax may not be deducted at source where a declaration is made by the nominee of the beneficial owners' status (which includes the provision of certain particulars of the beneficial owners) in a prescribed form to the Trustee and the Manager;
- where the Units are held for beneficial owners who are Qualifying Foreign Non-individual Unitholders, tax may be deducted at source at the reduced rate of 10.0% for distributions made on or before 31 March 2015 where a declaration is made by the nominee of the beneficial owners' status (which includes the provision of certain particulars of the beneficial owners) in a prescribed form to the Trustee and the Manager; and
- where the Units are held by the nominees as agent banks or Supplementary Retirement Scheme ("**SRS**") operators acting for individuals who purchased the Units within the CPF Investment Scheme or the SRS respectively, tax will not be deducted at source for distributions made in respect of these Units.

MCT will distribute at least 90.0% of its Taxable Income. For the remaining amount of Taxable Income not distributed, tax will be assessed on the Trustee on such remaining amount (referred to as "**Retained Taxable Income**"). In the event where a distribution is subsequently made out of such Retained Taxable Income, the Trustee and the Manager will not have to make a further deduction of income tax from the distribution.

Gains or profits arising from sale of real properties, if considered to be trading gains derived from a trade or business carried on by MCT, will be taxable under section 10(1)(a) of the Income Tax Act. Tax on such gains or profits will be assessed on the Trustee. Consequently, if such after-tax gains or profits are distributed, the Trustee and the Manager will not have to make a further deduction of income tax from such distributions.

Gains or profits arising from the sale of real properties are not subject to tax if they are determined to be capital gains. Singapore does not impose tax on capital gains. If such capital gains are distributed, the Trustee and the Manager will not have to deduct tax from such distributions.

TAXATION OF UNITHOLDERS

MCT Distributions

Individuals who hold the Units as investment assets

All individuals who hold the Units as investment assets (excluding individuals who hold such Units as trading assets or individuals who hold such Units through a partnership in Singapore) are exempt from income tax on the distributions made by MCT, regardless of the individual's nationality or tax residence status.

Distributions made out of income previously taxed at the Trustee level (for example, distributions made out of Retained Taxable Income or out of gains from the disposal of real properties which are taxed as trading gains) are treated as capital in nature and will not be subject to tax when received by Unitholders.

Individuals who hold the Units as trading assets or who hold the Units through a partnership in Singapore

Individuals who hold the Units as trading assets or individuals who hold the Units through a partnership in Singapore are subject to income tax on the gross amount of distributions that are made out of the Taxable Income of MCT. Such distributions will be taxed in the individuals' hands at their own applicable income tax rates.

Distributions made out of income previously taxed at the Trustee level (for example, distributions made out of Retained Taxable Income or out of gains from the disposal of real properties which are taxed as trading gains) are treated as capital in nature and will not be subject to tax when received by Unitholders.

Non-individuals (other than Qualifying Foreign Non-individuals)

Non-individual Unitholders (other than Qualifying Foreign Non-individuals) are subject to Singapore income tax on the gross amount of distributions that are made out of the Taxable Income of MCT, regardless of whether the Trustee and the Manager had deducted tax from the distributions. Where tax had been deducted at source at the prevailing corporate tax rate, the tax deducted is not a final tax. Non-individual Unitholders can use such tax deducted at source as a set-off against their Singapore income tax liabilities.

Distributions made out of income previously taxed at the Trustee level (for example, distributions made out of Retained Taxable Income or out of gains from the disposal of real properties which are taxed as trading gains) are treated as capital in nature and will not be subject to tax when received by Unitholders.

Qualifying Foreign Non-individuals

Qualifying Foreign Non-individual Unitholders are subject to Singapore income tax on the gross amount of distributions that are made out of the Taxable Income of MCT. The tax imposed is deducted at source at the prevailing corporate tax rate except for distributions made on or before 31 March 2015 where the tax rate is reduced to 10.0%. The tax deducted at the reduced rate of 10.0% is a final tax.

Distributions made out of income previously taxed at the Trustee level (for example, distributions made out of Retained Taxable Income or out of gains from the disposal of real properties which are taxed as trading gains) are treated as capital in nature and will not be subject to tax when received by Unitholders.

Distributions of capital gains

Distributions made out of gains or profits arising from disposal of properties that have been determined to be capital gains are not taxable in the hands of Unitholders.

Disposal of the Units

Any gains on disposal of the Units are not liable to Singapore income tax provided the Units are not held as trading assets or as assets in the ordinary course of a trade or business carried out in Singapore.

TERMS AND CONDITIONS OF THE TAX RULING

The application of the Tax Ruling is conditional upon the Trustee and the Manager fulfilling certain terms and conditions. The Trustee and the Manager have given undertakings to take all reasonable steps necessary to safeguard the IRAS against tax leakages and to comply with all administrative requirements to ensure ease of tax administration.

The IRAS has expressly reserved the rights to review, amend and revoke the Tax Ruling either in part or in whole at any time.

STAMP DUTY

By virtue of the Stamp Duties (Real Estate Investment Trust) (Remission) Rules 2010, stamp duty on any contract, agreement or instrument executed during the period from 18 February 2010 to 31 March 2015 (both dates inclusive) relating to the conveyance, assignment or transfer on sale of any Singapore immovable property or of any interest thereof to REITs listed on the SGX-ST would be remitted. Accordingly, stamp duty will be remitted on the contracts for the sale of Singapore immovable properties to MCT if the contracts were executed on or before 31 March 2015.

Stamp duty will not be imposed on instruments of transfers relating to the Units. In the event of a change of trustee for MCT, any document effecting the appointment of a new trustee and the transfer of trust assets from the incumbent trustee to the new trustee will also not be subject to stamp duty.

GOODS AND SERVICES TAX

Issue and disposal of the Units

The issue of the Units is not subject to GST. Hence, Unitholders would not incur any GST on the subscription of the Units. The subsequent disposal of the Units by Unitholders is also not subject to GST.

Recovery of GST incurred by Unitholders

Generally, charges such as legal fees, brokerage, handling and clearing charges arising from services rendered by a GST-registered person to Unitholders belonging in Singapore in connection with their purchase and sale of Units would be subject to GST at the prevailing standard-rate, currently 7.0%. Similar services rendered to Unitholders belonging outside Singapore could be zero-rated when certain conditions are met.

For Unitholders belonging in Singapore who are registered for GST, any GST on expenses incurred in connection with the subscription/acquisition or disposal of the Units is generally not recoverable as input tax credit from the IRAS unless certain conditions are satisfied. These GST-registered Unitholders should seek the advice of their tax advisers on these conditions.

PLAN OF DISTRIBUTION

The Manager is making an offering of 712,894,000 Units (representing approximately 38.3% of the total number of Units in issue after the Offering) for subscription at the Offering Price under the Placement Tranche and the Public Offer, of which, 30,769,000 Reserved Units (representing 4.3% of the Offering) from the Public Offer tranche will be reserved for subscription by the directors, management and employees of the Sponsor and its subsidiaries. 548,059,000 Units are offered under the Placement Tranche and 164,835,000 Units are offered under the Public Offer. Units may be re-allocated between the Placement Tranche and the Public Offer (including the Reserved Units) at the discretion of the Joint Bookrunners (in consultation with the Manager) (subject to the minimum unitholding and distribution requirement of the SGX-ST), such as in the event of excess applications in one and a deficit of applications in the other. In the event that any of the Reserved Units are not subscribed for, such Units will be made available to satisfy excess applications, if any, in the Public Offer and/or the Placement Tranche.

The Public Offer is open to members of the public in Singapore. Under the Placement Tranche, the Manager intends to offer the Units by way of an international placement through the Joint Bookrunners to investors, including institutional and other investors in Singapore and elsewhere, in reliance on Regulation S. Subject to the terms and conditions set forth in the Underwriting Agreement, the Manager has agreed to effect for the account of MCT the issue of, and the Joint Bookrunners have agreed to severally (and not jointly) subscribe, or use reasonable endeavours as agents for and on behalf of the Manager to procure subscribers for, 1,015,091,000 Units (which comprises the 712,894,000 Units to be issued pursuant to the Offering and the 302,197,000 Cornerstone Units, in the proportions set forth opposite their respective names below.

Joint Bookrunners	Number of Units
Citigroup Global Markets Singapore Pte. Ltd.	285,494,000
DBS Bank Ltd.	285,494,000
Goldman Sachs (Singapore) Pte.	285,494,000
Deutsche Bank AG, Singapore Branch	116,313,000
CIMB Bank Berhad, Singapore Branch	42,296,000
Total	**1,015,091,000**

The Units will be offered at the Offering Price. The Offering Price per Unit in the Placement Tranche and the Public Offer will be identical. The Joint Bookrunners have agreed to subscribe, or procure subscribers for, 1,015,091,000 Units at the Offering Price, less the Underwriting, Selling and Management Commission to be borne by MCT.

The Manager, the Sponsor and the Unit Lender have agreed in the Underwriting Agreement to indemnify the Joint Bookrunners against certain liabilities. The indemnity under the Underwriting Agreement provides that where the indemnification is unavailable or insufficient, the Manager and the Sponsor shall contribute to the amount payable by the Joint Bookrunners as a result of any claims against them, in such proportion as is appropriate to reflect the relative benefits to be received by the Manager and the Sponsor from the Offering. Where such allocation is prohibited by applicable law then the Manager, the Sponsor and the Joint Bookrunners shall contribute proportionately to reflect both the relative benefits and the relative fault of the Manager, the Sponsor or the Joint Bookrunners, as the case may be, in respect of any misstatement or omission which resulted in such claims and any other relevant equitable considerations. The relative benefits to be received by the Manager, the Sponsor and the Joint Bookrunners pursuant to the Offering will be in the same proportion that the amount of total net proceeds from the offering of the Units in the Public Offer (before deducting expenses) to be received by the Manager and the Sponsor bears to the amount of the total underwriting discounts and commissions to be received by the Joint Bookrunners in respect of the Public Offer. The relative fault is determined by reference to, among other things, whether the misstatement or omission relates to information supplied by the Manager, the Sponsor or the Joint Bookrunners, as the case may be and the respective parties' relative intent, knowledge, access to information and opportunity to correct or prevent such misstatement or omission. No Joint Bookrunner is required to contribute any amount in excess of the amount by which the total price at which the Units underwritten by it under the Public Offer exceeds the amount of any damages which such Joint Bookrunner has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

The Underwriting Agreement also provides that the obligations of the Joint Bookrunners to subscribe and pay for or procure the subscription or payment for the Units in the Offering are subject to the satisfaction of certain conditions contained in the Underwriting Agreement.

The Underwriting Agreement may be terminated by the Joint Bookrunners at any time prior to issue and delivery of the Units upon the occurrence of certain events including, among others, certain force majeure events in accordance with the terms of the Underwriting Agreement. If the Joint Bookrunners are released and discharged from their obligations under the Underwriting Agreement, this Offering will be cancelled and any moneys received in connection with this Offering will be returned to prospective investors without interest, share of revenue or other benefits.

Subscribers of the Units may be required to pay brokerage (and if so required, such brokerage will be up to 1.0% of the Offering Price) and applicable stamp duties, taxes and other similar charges (if any) in accordance with the laws and practices of the country of subscription, in addition to the Offering Price.

The Joint Bookrunners and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the Joint Bookrunners and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Trustee, the Manager, the Sponsor and MCT, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Joint Bookrunners and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of MCT. The Joint Bookrunners and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

OVER-ALLOTMENT AND STABILISATION

The Unit Lender has granted the Over-Allotment Option to the Joint Bookrunners for the purchase of up to an aggregate of 101,509,000 Units at the Offering Price. The number of Units subject to the Over-Allotment Option represents 14.2% of the total number of Units in the Offering. Subject to applicable laws and regulations, the Stabilising Manager (or any of its affiliates), in consultation with the other Joint Bookrunners, may exercise the Over-Allotment Option in full or in part, on one or more occasions, only from the Listing Date but no later than the earlier of (i) the date falling 30 days from the Listing Date; and (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) has bought, on the SGX-ST, an aggregate of 101,509,000 Units (representing 14.2% of the total number of Units in the Offering), to undertake stabilising actions to purchase up to an aggregate of 101,509,000 Units (representing 14.2% of the total number of Units in the Offering), at the Offering Price.

In connection with the Over-Allotment Option, the Stabilising Manager and the Unit Lender have entered into a unit lending agreement dated 18 April 2011 (the "**Unit Lending Agreement**") pursuant to which the Stabilising Manager (or any of its affiliates) may borrow up to an aggregate of 101,509,000 Units from the Unit Lender for the purpose of facilitating settlement of the over-allotment of Units (if any) in connection with the Offering. The Stabilising Manager will re-deliver to the Unit Lender such number of Units which have not been purchased pursuant to the exercise of the Over-Allotment Option.

In connection with the Offering, the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) may, in consultation with the other Joint Bookrunners, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels which might not otherwise prevail in the open market. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the SFA and any regulations thereunder. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will undertake stabilising action. Any profit after expenses derived, or any loss sustained, as a consequence of the exercise of the Over-Allotment Option or the undertaking of any stabilising activities shall be for the account of the Joint Bookrunners.

None of the Manager, the Sponsor, the Unit Lender, the Joint Bookrunners or the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) makes any representation or prediction as to the magnitude of any effect that the transactions described above may have on the price of the Units. In addition, none of the Manager, the Sponsor, the Unit Lender, the Joint Bookrunners and the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) makes any representation that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice (unless such notice is required by law). The Stabilising Manager will be required to make a public announcement *via* SGXNET in relation to the total number of Units purchased by the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager), not later than 12 noon on the next trading day of the SGX-ST after the transactions are effected. The Stabilising Manager will also be required to make a public announcement through the SGX-ST in relation to the cessation of stabilising action and the number of Units in respect of which the Over-Allotment Option has been exercised not later than 8.30 a.m. on the next trading day of the SGX-ST after the cessation of stabilising action.

LOCK-UP ARRANGEMENTS

The Sponsor

Subject to the exceptions described below, the Sponsor has agreed with the Joint Bookrunners that it will not, without the prior written consent of the Joint Bookrunners (such consent not to be unreasonably withheld or delayed), directly or indirectly, offer, issue, sell, contract to issue or sell, grant any option to purchase, grant security over, encumber or otherwise dispose of any or all of its effective interest in the Lock-up Units, enter into any transaction (including a derivative transaction) with a similar economic effect to the foregoing; deposit any or all of its effective interest in the Lock-up Units in any depository receipt facility; enter into a transaction which is designed or which may reasonably be expected to result in any of the above or publicly announce any intention to do any of the above during the Lock-up Period.

The restrictions described in the preceding paragraph do not apply to:

- the creation of a charge over the Lock-up Units or otherwise grant of security over or creation of any encumbrance over the Lock-up Units by the Sponsor, HarbourFront Eight Pte Ltd, HarbourFront Place Pte. Ltd., The HarbourFront Pte Ltd and Sienna Pte. Ltd. or any other entity from the date on which such entity legally or beneficially owns the Lock-up Units, provided that such charge, security or encumbrance can only be enforced after the end of the Lock-up Period;

- the entry into of any securities lending arrangement with the Joint Bookrunners or any sale or transfer of the Lock-up Units by the Unit Lender pursuant to the exercise of the Over-Allotment Option; or

- the transfer of such Lock-up Units to and between wholly-owned subsidiaries of the Sponsor provided that the Sponsor has procured that such subsidiaries have executed and delivered to the Joint Bookrunners an undertaking to the satisfaction of the Joint Bookrunners to the effect that it will undertake to comply with the foregoing restrictions in the above paragraph to remain in effect for the unexpired period of the Lock-up Period.

If, for any reason, the Offering is not completed by 30 June 2011, the lock-up arrangements described above will be terminated.

HarbourFront Eight Pte Ltd, HarbourFront Place Pte. Ltd., The HarbourFront Pte Ltd and Sienna Pte. Ltd.

Subject to the exceptions described below, each of HarbourFront Eight Pte Ltd, HarbourFront Place Pte. Ltd., The HarbourFront Pte Ltd and Sienna Pte. Ltd. has agreed with the Joint Bookrunners that it will not, without the prior written consent of the Joint Bookrunners (such consent not to be unreasonably withheld or delayed), directly or indirectly, offer, sell, contract to sell, grant any option to purchase, grant security over, encumber or otherwise dispose of any or all of the Lock-up Units or part thereof, enter into any transaction (including a derivative transaction) with a similar economic effect to the foregoing; deposit any Lock-up Units in any depository receipt facility; enter into a transaction which is designed or which may reasonably be expected to result in any of the above or publicly announce any intention to do any of the above during the Lock-up Period.

The restrictions described in the preceding paragraph do not apply to:

- the creation of a charge over the Lock-up Units or otherwise grant of security over or creation of any encumbrance over the Lock-up Units, provided that such charge, security or encumbrance can only be enforced after the end of the Lock-up Period;

- the entry into of any securities lending arrangement by the Unit Lender with the Joint Bookrunners or any sale or transfer of the Lock-up Units by the Unit Lender pursuant to the exercise of the Over-Allotment Option; or

- the transfer of any Lock-up Units to and between wholly-owned subsidiaries of the Sponsor provided that the Sponsor has procured that such subsidiaries have executed and delivered to the Joint Bookrunners an undertaking to the satisfaction of the Joint Bookrunners to the effect that it will undertake to comply with the foregoing restrictions in the above paragraph to remain in effect for the unexpired period of the Lock-up Period.

If, for any reason, the Offering is not completed by 30 June 2011, the lock-up arrangements described above will be terminated.

The Manager

Subject to the exceptions described below, the Manager has agreed with the Joint Bookrunners that it will not without the prior written consent of the Joint Bookrunners (such consent not to be unreasonably withheld or delayed), for the Lock-up Period, directly or indirectly, offer, issue, sell, contract to issue or sell, grant any option to purchase, grant security over, encumber or otherwise dispose of, any Units;

enter into any transaction (including a derivative transaction) with a similar economic effect to the foregoing; deposit any Units in any depository receipt facility; enter into a transaction which is designed or which may reasonably be expected to result in any of the above or publicly announce any intention to do any of the above.

The restrictions described in the preceding paragraph do not apply to the issuance of (i) Units to be offered under the Offering, (ii) the Sponsor Units, (iii) the Cornerstone Units, and (iv) Units to the Manager in payment of any fees payable to the Manager under the Trust Deed.

If, for any reason, the Offering is not completed by 30 June 2011, the lock-up arrangements described above will be terminated.

SGX-ST LISTING

MCT has received a letter of eligibility from the SGX-ST for the listing and quotation of the Units on the Main Board of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Prospectus. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Offering, MCT, the Manager or the Units. It is expected that the Units will commence trading on the SGX-ST on a "ready" basis on or about 27 April 2011.

Prior to this Offering, there has been no trading market for the Units. There can be no assurance that an active trading market will develop for the Units, or that the Units will trade in the public market subsequent to this Offering at or above the Offering Price. (See "Risk Factors — Risks Relating to an Investment in the Units — The Units have never been publicly traded and the listing of the Units on the Main Board of the SGX-ST may not result in an active or liquid market for the Units" for further details.)

ISSUE EXPENSES

The estimated amount of the expenses in relation to the Offering and issuance of Cornerstone Units of approximately S$36.2 million (assuming that the Over-Allotment Option is exercised in full) includes the Underwriting, Selling and Management Commission, professional and other fees and all other incidental costs in relation to the Offering and the issuance of Cornerstone Units, which will be borne by MCT. A breakdown of these estimated expenses is as follows:

	Estimated Expenses
	(S$'000)
Professional and other fees[(1)]	7,238
Underwriting, Selling and Management Commission[(2)]	27,022
Miscellaneous offering expenses[(3)]	1,936
Total Estimated Expenses of the Offering and issuance of the Cornerstone Units	**36,196**

Notes:

(1) Includes upfront debt establishment cost, solicitors' fees and fees for the Reporting Auditor, the Independent Tax Adviser, both of the Independent Valuers and other professionals' fees and other expenses.

(2) Such commissions represent a maximum of 2.75% of the total proceeds of the Offering and the proceeds raised from the issuance of Cornerstone Units assuming the Over-Allotment Option is exercised in full.

(3) Includes cost of prospectus production, road show expenses and certain other expenses incurred or to be incurred in connection with the Offering.

PLAN OF DISTRIBUTION

DISTRIBUTION AND SELLING RESTRICTIONS

None of the Manager, the Sponsor or the Joint Bookrunners have taken any action or will take any action, in any jurisdiction, other than Singapore, that would permit a public offering of the Units or the possession, circulation or distribution of this Prospectus or any other offering or publicity material relating to MCT or the Units in any country or jurisdiction, other than Singapore, where action for the purpose is required.

Accordingly, the Units may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material, circular, form of application or advertisement in connection with the Units may be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations of any such country or jurisdiction.

Each of the Manager, the Sponsor and the Joint Bookrunners has represented and agreed that it will comply with the selling restrictions set out below for each of the following jurisdictions:

Australia

Any offer, invitation, transfer or issue of Units to any Person located in, or a resident of, Australia may not occur unless the Person is a wholesale client for the purposes of section 761G(7) of the Australian Corporations Act. This document is not a product disclosure statement or a prospectus and is not required to, and does not, contain all the information which would be required in a product disclosure statement or prospectus under Australian law. Neither this document nor any offer document in relation to the Units has been or will be lodged with the Australian Securities and Investments Commission or the Australian Securities Exchange. MCT has not been and will not be registered as a managed investment scheme under Chapter 5C of the Australian Corporations Act. Neither MCT, the Manager nor the Trustee holds an Australian financial services licence and they are not licensed to provide financial product advice in relation to the Units. Investors in MCT do not have "cooling off" rights under Australian law. Before making a decision to acquire Units, professional advice as to whether the acquisition of Units is appropriate in the context of the prospective investor's investment needs, objectives and financial and taxation circumstances should be obtained.

Bahrain

This Prospectus has been prepared for private information purposes of intended investors only who will be high net worth individuals and institutions. The Manager represents and warrants that it has not made and will not make any invitation to the public in the Kingdom of Bahrain and that this Prospectus will not be issued, passed to, or made available to the public generally. The Central Bank of Bahrain has not reviewed, nor has it approved, this Prospectus or the marketing of Units in the Kingdom of Bahrain. Accordingly, Units may not be offered or sold in Bahrain.

The Central Bank of Bahrain, Bahrain Stock Exchange and Ministry of Industry and Commerce of Bahrain have not reviewed or approved this document. The Central Bank of Bahrain, Bahrain Stock Exchange and the Ministry of Industry and Commerce in Bahrain assume no responsibility for the accuracy and completeness of the statements and information contained in this presentation and expressly disclaim any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the contents of this document. This document is only intended to be read by the addressee and is private and confidential.

PLAN OF DISTRIBUTION

Canada

This Prospectus constitutes an offering of the Units only in those jurisdictions of Canada and to those persons where and to whom they may be lawfully offered for sale, and only by persons permitted to sell the Units. The offering of the Units in Canada is being made on a private placement basis. This Prospectus is not, and under no circumstances is to be construed as, an advertisement or a public offering of the Units in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the Units, and any representation to the contrary is an offence.

Dubai International Financial Centre

This document relates to an "Exempt Offer" in accordance with the Offered Securities Rules of the Dubai Financial Services Authority. This document is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The Dubai Financial Services Authority has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Units offered should conduct their own due diligence on the Units. If you do not understand the contents of this document you should consult an authorised financial adviser.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") an offer to the public of any Units may not be made in that Relevant Member State except that an offer to the public in that Relevant Member State of any Units may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than EUR43,000,000 and (3) an annual net turnover of more than EUR50,000,000, as shown in its last annual or consolidated accounts;
- by the Manager to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Joint Bookrunners for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Units shall result in a requirement for the publication by MCT or the Manager of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any Units in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Units to be offered so as to enable an investor to decide to purchase any Units, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Hong Kong

Each of the Manager, Sponsor and Joint Bookrunners agrees that:

- it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Units other than to "**professional investors**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that ordinance; and

- it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Units, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that ordinance.

Kuwait

The Units have not been licensed for offering in Kuwait by the Ministry of Commerce and Industry or the Central Bank of Kuwait or any other relevant Kuwaiti government agency. The offering of MCT in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Decree Law No. 31 of 1990, as amended, and Ministerial Order No. 113 of 1992, as amended. No private or public offering of the Units is being made in Kuwait, and no agreement relating to the sale of the Units will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Units in Kuwait.

Malaysia

No approval from the Securities Commission of Malaysia ("**SC**") has been applied for or will be obtained for the offer or invitation in respect of the Offering under the Capital Markets and Services Act 2007. Neither has a prospectus been or will be registered with the SC in connection with the Offering in Malaysia. Accordingly, this Prospectus or any amendment or supplement hereto or any other offering document in relation to MCT may not be distributed in Malaysia directly or indirectly for the purpose of any offer of the Units and no person may offer for subscription or purchase any of the Units directly or indirectly to anyone in Malaysia.

The Netherlands

Each of the Manager, Sponsor and Joint Bookrunners has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell the Units in the Netherlands other than to qualified investors as defined in article 1:1 of the Act on Financial Supervision (Wet op het financieel toezicht) ("**AFS**").

In accordance with article 1:1 AFS a "**qualified investor**" is: (a) a legal entity which is authorised or regulated to operate in the financial markets; (b) a legal entity whose only purpose is investing in securities; (c) a national and regional government, central bank, international and supranational institution; (d) a company which, according to its last annual or consolidated accounts, meets at least two of the following three criteria: (i) an average number of employees during the financial year of at least 250; (ii) a total balance sheet of more than EUR43,000,000; and (iii) an annual net turnover of more than EUR50,000,000; (e) a company with its statutory seat in the Netherlands, other than a company as referred to under (d) above, which, at its own request, has been registered with the Netherlands Authority for the Financial Markets (Autoriteit Financie [a8] le Markten) ("**AFM**") or another EEA Member State as a qualified investor; or (f) a natural person, who is resident in the Netherlands and who, at his own request, has been registered with the AFM or another EEAMember State as a qualified investor.

Qatar

This document is not intended to constitute an offer, sale or delivery of shares or other securities under laws of the State of Qatar including the rules and regulations of Qatar Financial Centre Authority ("**QFCA**") or the Qatar Financial Centre Regulatory Authority ("**QFCRA**"). The Units have not been and will not be listed on the Qatar Exchange and are not subject to the rules and regulations of the DSM Internal Regulations applying to the Qatar Exchange, the Qatar Financial Markets Authority ("**QFMA**"), the Qatar Central Bank ("**QCB**"), the QFCA, or the QFCRA, or any laws of the State of Qatar. This document has not been and will not be:

- lodged or registered with, or reviewed or approved by the QFCA, the QFRCA, the QCB or the QFMA; or

- authorised or licensed for distribution in the State of Qatar,

and the information contained in this prospectus does not, and is not intended to, constitute a public or general offer or other invitation in respect of shares or other securities in the State of Qatar or the QFC.

The offer of Units and interests therein do not constitute a public offer of securities in the State of Qatar under the Commercial Companies Law No. (5) of 2002 (as amended) or otherwise under any laws of the State of Qatar, including the rules and regulations of the QFCA and QFCRA.

The Units are only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such Units. No transaction will be concluded in the jurisdiction of the State of Qatar (including the jurisdiction of the Qatar Financial Centre). We are not regulated by the QCB, QFMA, QFC Authority, QFC Regulatory Authority or any other government authority in the State of Qatar. We do not, by virtue of this document, conduct any business in the State of Qatar. MCT is an entity regulated under laws outside the State of Qatar.

Saudi Arabia

No action has been or will be taken in Saudi Arabia that would permit a public offering of the Units in the Kingdom of Saudi Arabia. The Units will only be initially offered and sold in the Kingdom of Saudi Arabia, following a notification to the Capital Market Authority ("**CMA**"), through an entity authorised by the CMA in accordance with the Investment Funds Regulations as issued by the board of the CMA pursuant to resolution number 1-219-2006 dated 24 December 2006 (the "**Investment Funds Regulations**"). The Units will be offered in the Kingdom of Saudi Arabia to no more than 200 offerees and the minimum amount payable per offeree is not less than Saudi Riyals 1 million or an equivalent amount initially, in accordance with Articles 4 of the Investment Funds Regulations. Investors are informed that Article 4 of the Investment Funds Regulations place restrictions on secondary market activity with respect to the Units which are summarised as follows:

(a) any transfer must be made through an entity licensed by the CMA;

(b) a person (the "**Transferor**") who has acquired Units may not offer or sell such Units or part thereof to any person (referred to as a "**Transferee**") unless (i) the price to be paid by the transferee for such Units equals or exceeds Saudi Riyals 1 million;

(c) if the provisions of paragraph (b) cannot be fulfilled because the price of the Units being offered or sold to the Transferee has declined since the date of the original private placement, the Transferor may offer or sell the Units to the Transferee if their purchase price during the period of the original offer was equal to or exceeded Saudi Riyals 1 million;

(d) if the provisions of (b) and (c) cannot be fulfilled, the Transferor may offer or sell the Units if he/she sells his entire holding of the Units to one Transferee; and

the provisions of paragraphs (b), (c) and (d) shall apply to all subsequent Transferees of the Units.

Switzerland

The Units may not be publicly offered, distributed or re-distributed on a professional basis in or from Switzerland and neither this document nor any other solicitation for investments in MCT may be communicated or distributed in Switzerland in any way that could constitute a public offering within the meaning of Articles 1156/652a of the Swiss Code of Obligations ("**CO**"). This document may not be copied, reproduced, distributed or passed on to others without the Manager's prior written consent. This document is not a prospectus within the meaning of Articles 1156/652a CO and MCT will not be listed on the SIX Swiss Exchange. Therefore, this document may not comply with the disclosure standards of the CO and/or the listing rules (including any prospectus schemes) of the SIX Swiss Exchange set forth in art. 27 et seq. of the SIX Listing Rules. In addition, it cannot be excluded that MCT could qualify as a foreign collective investment scheme pursuant to Article 119 para. 2 Swiss Federal Act on Collective Investment Schemes ("**CISA**"). MCT will not be licensed for public distribution in and from Switzerland. Therefore, MCT may only be offered and sold to so-called "qualified investors" in accordance with the private placement exemptions pursuant to applicable Swiss law (in particular, Article 10 para. 3 CISA and Article 6 of the implementing ordinance to the CISA). The Manager has not been licensed and is not subject to the supervision of the Swiss Financial Market Supervisory Authority ("**FINMA**"). Accordingly, investors in MCT do not benefit from the specific investor protection provided by CISA and the supervision of the FINMA.

United Arab Emirates (excluding the Dubai International Financial Center)

This document and the information contained herein does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates ("**UAE**") and accordingly should not be construed as such. The Units are only being offered to a limited number of sophisticated investors in the UAE who are willing and able to conduct an independent investigation of the risks involved in an investment in such Units, upon their specific request. The Units have not been approved or licensed or registered with the UAE Central Bank, the UAE Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in the UAE and no transaction will be concluded in the UAE. This document is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

PLAN OF DISTRIBUTION

United Kingdom

The Units in MCT are units in a collective investment scheme as defined in the Financial Services and Markets Act 2000 (FSMA) of the United Kingdom (UK). MCT has not been authorised, or otherwise recognised or approved by the UK Financial Services Authority (FSA) and, as an unregulated collective investment scheme, accordingly cannot be marketed in the UK to the general public.

The issue or distribution of this document in the UK, (a) if made by a person who is not an authorised person under FSMA, is being made only to, or directed only at, persons who (i) have professional experience in matters relating to investments; or (ii) are high net worth companies (and certain other entities) falling within Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and who meet the requirements thereunder (all such persons together being referred to as FPO persons); and (b) if made by a person who is an authorised person under FSMA, is being made only to, or directed only at, (i) persons who have professional experience in participating in unregulated collective investment schemes; or (ii) high net worth companies (and certain other entities) falling within Article 22 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the CIS Order) who meet the requirements thereunder; or (iii) persons to whom it may otherwise lawfully be distributed under the CIS Order or Section 4.12 of the FSA's Conduct of Business Sourcebook (all such persons together being referred to as PCIS persons and, together with the FPO persons, the relevant persons). This document must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Potential investors in the UK are advised that all, or most, of the protections afforded by the UK regulatory system will not apply to an investment in MCT and that compensation will not be available under the UK Financial Services Compensation Scheme.

United States

The Units have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Units are being offered and sold outside of the United States in reliance on Regulation S.

CLEARANCE AND SETTLEMENT

INTRODUCTION

A letter of eligibility has been obtained from the SGX-ST for the listing and quotation of the Units. For the purpose of trading on the SGX-ST, a board lot for the Units will comprise 1,000 Units.

Upon listing and quotation on the SGX-ST, the Units will be traded under the electronic book-entry clearance and settlement system of CDP. All dealings in and transactions of the Units through the SGX-ST will be effected in accordance with the terms and conditions for the operation of Securities Accounts, as amended from time to time.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its account-holders and facilitates the clearance and settlement of securities transactions between account-holders through electronic book-entry changes in the Securities Accounts maintained by such accountholders with CDP.

It is expected that the Units will be credited into the Securities Accounts of applicants for the Units within four Market Days after the closing date for applications for the Units.

CLEARANCE AND SETTLEMENT UNDER THE DEPOSITORY SYSTEM

The Units will be registered in the name of CDP or its nominee and held by CDP for and on behalf of persons who maintain, either directly or through depository agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and depository agents in the depository register maintained by CDP will be treated as Unitholders in respect of the number of Units credited to their respective Securities Accounts.

Transactions in the Units under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Units sold and the buyer's Securities Account being credited with the number of Units acquired and no transfer stamp duty is currently payable for the transfer of Units that are settled on a book-entry basis.

Units credited to a Securities Account may be traded on the SGX-ST on the basis of a price between a willing buyer and a willing seller. Units credited into a Securities Account may be transferred to any other Securities Account with CDP, subject to the terms and conditions for the operation of Securities Accounts and a S$10.00 transfer fee payable to CDP. All persons trading in the Units through the SGX-ST should ensure that the relevant Units have been credited into their Securities Account, prior to trading in such Units, since no assurance can be given that the Units can be credited into the Securities Account in time for settlement following a dealing. If the Units have not been credited into the Securities Account by the due date for the settlement of the trade, the buy-in procedures of the SGX-ST will be implemented.

Clearing Fees

A clearing fee for the trading of Units on the SGX-ST is payable at the rate of 0.04% of the transaction value, subject to a maximum of S$600.00 per transaction. The clearing fee, deposit fee and unit withdrawal fee may be subject to GST.

Dealings in the Units will be carried out in Singapore dollars and will be effected for settlement in CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the third Market Day following the transaction date. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with any CDP depository agent. A CDP depository agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

EXPERTS

Ernst & Young Solutions LLP, the Independent Tax Adviser, was responsible for preparing the Independent Taxation Report found in "Appendix C — Independent Taxation Report" of this Prospectus.

CB Richard Ellis (Pte) Ltd and DTZ Debenham Tie Leung (SEA) Pte Ltd, the Independent Valuers, were responsible for preparing the Independent Property Valuation Summary Reports found in "Appendix D — Independent Property Valuation Summary Reports" of this Prospectus.

DTZ Debenham Tie Leung (SEA) Pte Ltd, the Independent Commercial Property Market Consultant, was responsible for preparing the Independent Commercial Property Market Overview Report found in "Appendix E — Independent Commercial Property Market Overview Report" of this Prospectus.

Urbis Pty Ltd, the Specialist Retail Market Consultant, was responsible for preparing the Independent Retail Property Market Overview Report found in "Appendix F — Independent Retail Property Market Overview Report" of this Prospectus.

The Independent Tax Adviser, the Independent Valuers, the Independent Commercial Property Market Consultant and the Specialist Retail Market Consultant have each given and have not withdrawn their written consents to the issue of this Prospectus with the inclusion herein of their names and their respective write-ups and reports and all references thereto in the form and context in which they respectively appear in this Prospectus, and to act in such capacity in relation to this Prospectus.

None of Stamford Law Corporation, Allen & Gledhill LLP, Allen & Overy LLP and Shook Lin & Bok LLP makes, or purports to make, any statement in this Prospectus and none of them is aware of any statement in this Prospectus which purports to be based on a statement made by it and it makes no representation, express or implied, regarding, and takes no responsibility for, any statement in or omission from this Prospectus.

REPORTING AUDITOR

PricewaterhouseCoopers LLP, the Reporting Auditor, has given and has not withdrawn their consent to the issue of this Prospectus for the inclusion herein of:

- its name;
- the Reporting Auditor's Report on Examination of the Unaudited Pro Forma Financial Information; and
- the Reporting Auditor's Report on the Profit Forecast and Profit Projection,

in the form and context in which they appear in this Prospectus, and references to its name and such reports in the form and context which they appear in this Prospectus and to act in such capacity in relation to this Prospectus.

(1) The Forecast and Projection contained in "Profit Forecast and Profit Projection" have been stated by the Directors after due and careful enquiry.

MATERIAL BACKGROUND INFORMATION

(2) There are no legal or arbitration proceedings pending or, so far as the Directors are aware, threatened against the Manager the outcome of which, in the opinion of the Directors, may have or have had during the 12 months prior to the date of this Prospectus, a material adverse effect on the financial position of the Manager.

(3) There are no legal or arbitration proceedings pending or, so far as the Directors are aware, threatened against MCT the outcome of which, in the opinion of the Directors, may have or have had during the 12 months prior to the date of this Prospectus, a material adverse effect on the financial position (on a pro forma basis) of MCT.

(4) The name, age and address of each of the Directors are set out in "The Manager and Corporate Governance — The Manager of MCT — Directors of the Manager". A list of the present and past directorships of each Director and executive officer of the Manager over the last five years preceding the Latest Practicable Date is set out in "Appendix G — List of Present and Past Principal Directorships of Directors and Executive Officers".

(5) There is no family relationship among the Directors and executive officers of the Manager.

(6) Save as disclosed below, none of the Directors or executive officers of the Manager is or was involved in any of the following events:

- at any time during the last 10 years, an application or a petition under any bankruptcy laws of any jurisdiction filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within two years from the date he ceased to be a partner;

- at any time during the last 10 years, an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within two years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;

- any unsatisfied judgment against him;

- a conviction of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose;

- a conviction of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach;

- at any time during the last 10 years, judgment been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part;

- a conviction in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;

- disqualification from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;

- any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him from engaging in any type of business practice or activity;

- to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:

  (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;

  (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;

  (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere;

  (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust; or

- has been reprimanded or issued any warning, by the MAS or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

Our Chief Financial Officer, Mr. Shane Peter Hagan, was appointed as chief financial officer and executive director of a company incorporated in Singapore known as APL Japan Trust Management Singapore Limited ("**APL**") which was liquidated by way of a voluntary creditors' liquidation in May 2009. APL was established with a view to managing a real estate investment trust then proposed to be listed on the SGX-ST. However, the listing of the real estate investment trust did not take place and APL was accordingly liquidated.

WAIVERS FROM THE SGX-ST

(7) The Manager has obtained from the SGX-ST waivers from compliance with the following listing rules under the Listing Manual:

(i) Rule 404(3), which relates to restrictions on investments, subject to compliance with the CIS Code;

(ii) Rule 404(5), which requires the management company to be reputable and have an established track record in managing investments subject to the management in the Manager, which is the entity responsible for managing the assets held by MCT, having the relevant experience;

(iii) Rule 407(4), which requires the submission of the financial track record of the investment manager and investment adviser and persons employed by them;

(iv) Rule 748(1) which requires an investment fund to announce via SGXNET its net tangible assets per unit at the end of each week, subject to such disclosures being made on a quarterly basis; and

(v) Rule 748(3) which requires an investment fund to disclose certain information in its annual report, subject to disclosure of the information set out in the Prospectus.

MATERIAL CONTRACTS

(8) The dates of, parties to, and general nature of every material contract which the trustee of MCT has entered into within the two years preceding the date of this Prospectus (not being contracts entered into in the ordinary course of the business of MCT) are as follows:

(a) the Trust Deed;

(b) the Sale and Purchase Agreements;

(c) the ROFR;

(d) the Property Management Agreement; and

(e) the Licence Agreement.

(See "Certain Agreements relating to MCT and the Properties" for further details.)

DOCUMENTS FOR INSPECTION

(9) Copies of the following documents are available for inspection at the registered office of the Manager at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438, for a period of six months from the date of this Prospectus:

(a) the material contracts referred to in paragraph 8 above, save for the Trust Deed (which will be available for inspection for so long as MCT is in existence);

(b) the Underwriting Agreement;

(c) the Reporting Auditor's Report on the Profit Forecast and Profit Projection as set out in Appendix A of this Prospectus;

(d) the Reporting Auditor's Report on the Examination of the Unaudited Pro Forma Financial Information as set out in Appendix B of this Prospectus;

(e) the Independent Taxation Report as set out in Appendix C of this Prospectus;

(f) the Independent Property Valuation Summary Reports as set out in Appendix D of this Prospectus as well as the full valuation reports referred to therein for each of the Properties;

(g) the Independent Commercial Property Market Overview Report as set out in Appendix E of this Prospectus;

(h) the Independent Retail Property Market Overview Report as set out in Appendix F of this Prospectus;

(i) the written consents of the Reporting Auditor, the Independent Tax Adviser, the Independent Valuers, the Independent Commercial Property Market Consultant and the Specialist Retail Market Consultant;

(j) the Sponsor Subscription Agreements;

(k) the Cornerstone Subscription Agreements (as defined herein); and

(l) the Depository Services Agreement.

CONSENTS OF THE JOINT GLOBAL COORDINATORS AND THE JOINT BOOKRUNNERS

(10) Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., Deutsche Bank AG, Singapore Branch and Goldman Sachs (Singapore) Pte. have each given and not withdrawn its written consent to being named in this Prospectus as a Joint Global Coordinator to the Offering.

(11) Citigroup Global Markets Singapore Pte. Ltd., CIMB Bank Berhad, Singapore Branch, DBS Bank Ltd., Deutsche Bank AG, Singapore Branch and Goldman Sachs (Singapore) Pte. have each given and not withdrawn its written consent to being named in this Prospectus as a Joint Bookrunner, Issue Manager and Underwriter to the Offering.

MISCELLANEOUS

(12) The financial year-end of MCT is 31 March. The annual audited financial statements of MCT will be prepared and sent to Unitholders within four months of the financial year-end and at least 14 days before the annual general meeting of the Unitholders. The first audited financial statement of MCT will be prepared for the period from Listing Date to 31 March 2012.

(13) A full valuation of each of the real estate assets held by MCT will be carried out at least once a year in accordance with the Property Funds Appendix. Generally, where the Manager proposes to issue new Units (except in the case where new Units are being issued in payment of the Manager's management fees) or to redeem existing Units, a valuation of the real properties held by MCT must be carried out in accordance with the Property Funds Appendix. The Manager or the Trustee may at any other time arrange for the valuation of any of the real properties held by MCT if it is of the opinion that it is in the best interest of Unitholders to do so.

(14) While MCT is listed on the SGX-ST, investors may check the SGX-ST website http://www.sgx.com for the prices at which Units are being traded on the SGX-ST. Investors may also check major Singapore newspapers such as *The Business Times*, for the price range within which Units were traded on the SGX-ST on the preceding day.

(15) The Manager does not intend to receive soft dollars (as defined in the CIS Code) in respect of MCT. Save as disclosed in this Prospectus, unless otherwise permitted under the Listing Manual, neither the Manager nor any of its Associates will be entitled to receive any part of any brokerage charged to MCT, or any part of any fees, allowances or benefits received on purchases charged to MCT.

STATEMENT BY THE DIRECTORS

(16) This Prospectus has been seen and approved by the Directors and they collectively and individually accept full responsibility for the accuracy of the information given in this Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and the opinions expressed in this Prospectus are fair and accurate in all material respects as at the date of this Prospectus and that there are no other material facts the omission of which would make any statements herein misleading, and that this Prospectus constitutes full and true disclosure of all material facts about the Offering and MCT.

GLOSSARY

%	*Per centum* or percentage
Acquisition of Properties	The acquisition of MLHF and PSAB
Aggregate Leverage	Total borrowings and deferred payments (if any) of MCT as a percentage of Deposited Property
Agreed Employee Expenditure	In relation to a property under MCT's portfolio, the employment and remuneration costs of certain employees of the Property Manager, as approved in the annual business plan and budget for such property
AIA Group	The AIA group of companies
Alexandra Belt	As defined by DTZ, the Alexandra Belt is located in the Queenstown Planning Area and comprises among others, the Alexandra Precinct (Please refer to "Appendix E — Independent Commercial Property Market Overview Report" for further details)
Alexandra Precinct	As described in page 3 of this Prospectus
Application Forms	The printed application forms to be used for the purpose of the Offering and which form part of this Prospectus
Application List	The list of applicants subscribing for Units which are the subject of the Public Offer
Appraised Values	In relation to a Property, the values for that Property as appraised by the Independent Valuers
ARC	Alexandra Retail Centre
Associate	Has the meaning ascribed to it in the Listing Manual
ATMs	Automated teller machines, and each, an "**ATM**"
AYE	Ayer Rajah Expressway
Base Fee	0.25% per annum of the value of MCT's Deposited Property payable to the Manager under the Trust Deed
BCA	Building & Construction Authority of Singapore
Board	The board of directors of the Manager
Bukit Merah Planning Area	The Bukit Merah Planning Area is an area that includes the Bukit Merah housing estate and is bound by Alexandra Road to the west and north-west, Ganges Avenue to the north, Outram Road and Cantonment Road to the east and Pulau Brani and the sea to the south
Business Day	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading

CAGR	Compounded annual growth rate
CBD	Central business district
CBRE	CB Richard Ellis (Pte) Ltd
CDP	The Central Depository (Pte) Limited
Central Area	As defined by the URA, the Central Area comprises the following planning areas: Downtown Core, Orchard, Marina East, Marina South, Museum, Newton, Outram, River Valley, Rochor, Singapore River and Straits View (Please refer to "Appendix E — Independent Commercial Property Market Overview Report" for further details)
CIS Code	The Code on Collective Investment Schemes issued by the MAS
CMREF 1	CIMB-Mapletree Real Estate Fund 1
CMS Licence	Capital markets services licence for REIT management
Companies Act	Companies Act, Chapter 50 of Singapore
controlling shareholder	A person who (i) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares of a company or (ii) in fact exercises control over the company
Cornerstone Investors	The cornerstone investors being the AIA Group, Hillsboro Capital Ltd, Itochu Corporation and NTUC FairPrice Co-operative Limited, or any of their respective subsidiaries, as the case may be
Cornerstone Subscription Agreements	The subscription agreements entered into between the Manager and the Cornerstone Investors to subscribe for the Cornerstone Units
Cornerstone Units	The aggregate of 302,197,000 Units subscribed by all the Cornerstone Investors pursuant to the Cornerstone Subscription Agreements
CPF	Central Provident Fund of Singapore
CPI	Consumer price index
Current Passing Rent	Rental income generated from current tenancy agreements
Decentralised Areas	Novena belt, HarbourFront Belt and Alexandra Belt
Deposited Property	All the assets of MCT, including the Properties and all the Authorised Investments of MCT for the time being held or deemed to be held upon the trusts under the Trust Deed

Depository Services Agreement	The depository services agreement dated 7 April 2011 entered into between CDP, the Manager and the Trustee relating to the deposit of the Units in CDP
Director	A director of the Manager
Downtown Core Area	The Downtown Core Area is part of the Central Area and the retail developments comprise those in Marina Centre, Marina Bay and the CBD. The office developments are primarily located in the CBD and comprise those in Marina Bay, Raffles Place, Shenton Way/Robinson Road/Cecil Street and Anson Road/Tanjong Pagar
DPU	Distribution per Unit
DTZ	DTZ Debenham Tie Leung (SEA) Pte Ltd
ECP	East Coast Parkway (Expressway)
Electronic Applications	The application for the Units offered in the Public Offer by way of ATMs of the Participating Banks or the internet banking website of the relevant Participating Banks, where available
Estimate Year 2010/2011 or **FY2010/2011**	Financial year commencing on 1 April 2010 and ended 31 March 2011
Exempted Agreements	The Trust Deed and the Property Management Agreement
Existing MCT Unitholder	The HarbourFront Pte Ltd, being the Unitholder of MCT prior to the Listing Date
Extraordinary Resolution	A resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed
Fee Arrangements	The fees arrangements of the property manager, the manager and the trustee as set out in "Overview — Certain Fees and Charges"
Fixed Rent	The fixed rent component of Gross Rental Income which includes base rent (after rent rebates, refunds, credits, discounts and rebates for rent free periods, where applicable, but excluding turnover rent), service charges and advertising and promotion fund contribution payable by tenants
Forecast and Projection	The forecast and projected results for Forecast Year 2011/2012 and Projection Year 2012/2013
Forecast Year 2011/2012 or **FY2011/2012**	Financial year commencing on 1 April 2011 and ending 31 March 2012

Fringe Area	As defined by the URA, the Fringe Area comprises the following planning areas: Bishan, Bukit Merah, Bukit Timah, Geylang, Kallang, Marine Parade, Novena, Queenstown, Southern Islands, Tanglin and Toa Payoh (Please refer to "Appendix E — Independent Commercial Property Market Overview Report" for further details)
FSMA	Financial Services and Markets Act 2000
FY2007/2008	Financial year which commenced on 1 April 2007 and ended 31 March 2008
FY2008/2009	Financial year which commenced on 1 April 2008 and ended 31 March 2009
FY2009/2010	Financial year which commenced on 1 April 2009 and ended 31 March 2010
FY2013/2014	Financial year commencing on 1 April 2013 and ending 31 March 2014
FY2015/2016	Financial year commencing on 1 April 2015 and ending 31 March 2016
GDP	Gross domestic product
GFA	Gross floor area
Gross Rental Income	Consists of Fixed Rent and Turnover Rent
Gross Revenue	Consists of Gross Rental Income and other income earned from the Properties, including car park revenue, advertising and other income attributable to the operation of the Properties
GST	Goods and services tax of Singapore
HarbourFront Belt	As defined by DTZ, the HarbourFront Belt is located in the Bukit Merah Planning Area and comprises, among others, the HarbourFront Precinct (Please refer to "Appendix E — Independent Commercial Property Market Overview Report" for further details)
HarbourFront Precinct	As described on page 3 of this Prospectus
Income Tax Act	The Income Tax Act, Chapter 134 of Singapore
Independent Commercial Property Market Consultant	DTZ Debenham Tie Leung (SEA) Pte Ltd
Independent Tax Adviser	Ernst & Young Solutions LLP
Independent Valuers	CB Richard Ellis (Pte) Ltd and DTZ Debenham Tie Leung (SEA) Pte Ltd

Initial Debt Facility	The unsecured floating rate term loan facility of S$1,128.7 million from DBS Bank Ltd., United Overseas Bank Limited, Citibank, N.A., Singapore Branch, CIMB Bank Berhad, Singapore Branch and Oversea-Chinese Banking Corporation Limited
Instruments	Offers, agreements or options 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
Interested Party	Has the meaning ascribed to it in the Property Funds Appendix
Interested Party Transaction	Has the meaning ascribed to it in the Property Funds Appendix
Interested Person	Has the meaning ascribed to it in the Listing Manual
Interested Person Transaction	Has the meaning ascribed to it in the Listing Manual
Investible Savings	The balance in a CPF Ordinary Account plus the net amounts (if any) withdrawn for education and investment
IPO Portfolio	The portfolio of Properties held by MCT as at the Listing Date
IRAS	Inland Revenue Authority of Singapore
IRC	Section 4975 of the U.S. Internal Revenue Code of 1986, as amended
Joint Bookrunners, Issue Managers and Underwriters or **Joint Bookrunners**	Citigroup Global Markets Singapore Pte. Ltd., CIMB Bank Berhad, Singapore Branch, DBS Bank Ltd., Deutsche Bank AG, Singapore Branch and Goldman Sachs (Singapore) Pte.
Joint Global Coordinators	Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., Deutsche Bank AG, Singapore Branch and Goldman Sachs (Singapore) Pte.
Land Acquisition Act	Land Acquisition Act, Chapter 152 of Singapore
Latest Practicable Date	29 March 2011, being the latest practicable date prior to the lodgement of this Prospectus with the MAS
Licence Agreement	The licence agreement entered into between the Sponsor and the Trustee dated 4 April 2011 in relation to the trade marks “Mapletree”, “Mapletree shaping & sharing” and “Mapletree Commercial”
Listing Date	The date of admission of MCT to the Official List of the SGX-ST

Listing Exercise	The offering of new Units, changes in debt capital structure, the distribution of retained earnings up to 31 December 2010 (after deducting certain liabilities such as tenancy deposits), and the Net Income Distribution
Listing Manual	Listing Manual of the SGX-ST
LMIRTM	Lippo-Mapletree Indonesia Retail Trust Management Ltd
LMIR Trust	Lippo-Mapletree Indonesia Retail Trust
Lock-Up Period	The period commencing from the Listing Date until the date falling 180 days after the Listing Date (both dates inclusive)
Lock-Up Units	The Units which are held by the Sponsor and any other entity which is wholly-owned by the Sponsor which are subject to the lock-up arrangement
Manager	Mapletree Commercial Trust Management Ltd., as manager of MCT
Mapletree Group	MIPL and its subsidiaries
Market Day	A day on which the SGX-ST is open for trading in securities
MAS or **the Authority**	The Monetary Authority of Singapore
MBC	Mapletree Business City, further details of which are set out in “Business and Properties — ROFR Property: Mapletree Business City”
MCT	Mapletree Commercial Trust, a REIT established in Singapore and constituted by the Trust Deed
MIC	Mapletree India China Fund
MIF	Mapletree Industrial Fund Ltd
MIPIM Asia Awards	Marché International des Professionnels d’Immobilier Asia Awards
MIPL Private Funds	Existing or future private funds managed by MIPL or any of its subsidiaries
MIT	Mapletree Industrial Trust
MLHF	Bank of America Merrill Lynch HarbourFront, further details of which are set out in “Business and Properties — Bank of America Merrill Lynch HarbourFront”
MLHF Acquisition	The acquisition of MLHF by MCT from HarbourFront Place Pte. Ltd.
MLHF Acquisition Agreement	The agreement dated 4 April 2011 entered into between the Trustee and HarbourFront Place Pte. Ltd. in relation to the MLHF Acquisition

MLHF Consideration	The purchase price payable for the acquisition of MLHF pursuant to the MLHF Acquisition
MLT	Mapletree Logistics Trust
Moody's	Moody's Investors Service
MREM 1	Mapletree Real Estate Mezzanine Fund 1
MRT	Mass Rapid Transit
NAV	Net asset value
Net Income Distribution	The distribution of an aggregate amount based on the Manager's best estimate of MCT's remaining net income (net of tax payable thereon by MCT) for the period from 1 January 2011 to the day immediately preceding the Listing Date (including for the avoidance of doubt the fair value gains)
NLA	Net lettable area. The NLAs (which is computed based on GFA) for each of PSAB AE and MBC are based on approved plans by URA, and are subject to change upon resurvey by the registered surveyor to determine the as-built NLA following completion of building works. Based on the latest Grant of Written Permission issued by the URA on 23 March 2011, the expected NLA of PSAB AE is 104,729 sq ft instead of 102,505 sq ft (the expected NLA of ARC is 89,600 sq ft instead of 87,376 sq ft) as stated in the Prospectus. As this is a marginal increase, it is not taken into account in the independent valuations by CBRE and DTZ of PSAB as at 30 November 2010 or in the purchase price of PSAB. All references to the NLA of PSAB AE in this Prospectus have disregarded the said increase.
NPI or **Net Property Income**	Net property income consisting of Gross Revenue less property operating expenses
Offering	The offering of 712,894,000 Units by the Manager for subscription at the Offering Price under the Placement Tranche and the Public Offer, subject to the Over-Allotment Option
Offering Price	The subscription price of each Unit under the Offering of S$0.88
Offering Units	The 712,894,000 Units to be issued pursuant to the Offering

Orchard Road Planning Area	The Orchard Planning Area is part of the Central Area and encompasses Singapore's primary retail and entertainment belt. The retail developments primarily comprise high-end, international and niche retailers. The office developments in this area primarily comprise those found in mixed-use commercial developments
Ordinary Resolution	A resolution proposed and passed as such by a majority being 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed
Outside Central Region	As defined by the URA, the Outside Central Region comprises the planning areas outside the Central Region (Please refer to "Appendix E — Independent Commercial Property Market Overview Report" for further details)
Over-Allotment Option	An option granted by the Unit Lender to the Joint Bookrunners to purchase from the Unit Lender up to an aggregate of 101,509,000 Units at the Offering Price, solely to cover the over-allotment of Units (if any)
Participating Banks	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited (OCBC) and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited (UOB Group)
Performance Fee	4.0% per annum of the NPI in the relevant financial year, payable to the Manager under the Trust Deed
Placement Tranche	The international placement of 548,059,000 Units to investors, including institutional and other investors in Singapore other than the Cornerstone Investors, pursuant to the Offering
Precincts	The HarbourFront Precinct and the Alexandra Precinct collectively
Private Consumption Expenditure	Refers to the final purchases of goods and services by resident households including non-profit institutions serving households
Projection Year 2012/2013 or **FY2012/2013**	Financial year commencing on 1 April 2012 and ending 31 March 2013
Properties	The properties comprising MCT's initial asset portfolio as at the Listing Date, namely, VivoCity, MLHF and PSAB, and "**Property**" means any one of them
Property Funds Appendix	Appendix 2 of the CIS Code issued by the MAS in relation to REITs

Property Management Agreement	The property management agreement dated 4 April 2011 entered into between the Manager, the Trustee and the Property Manager
Property Manager	Mapletree Commercial Property Management Pte. Ltd., as property manager of the Properties and any other property acquired by MCT after the Listing Date
Proposed Acquisition	In relation to the ROFR, means any proposed offer of sale by a third party to a Relevant Entity of any Relevant Asset
Proposed Disposal	In relation to the ROFR, means any proposed offer by a Relevant Entity to dispose of any interest in any Relevant Asset which is owned by the Relevant Entity
PSAB	PSA Building, further details of which are set out in "Business and Properties — PSA Building"
PSAB Acquisition	The acquisition of PSAB by MCT from Heliconia Realty Pte. Ltd.
PSAB Acquisition Agreement	The agreement dated 4 April 2011 entered into between the Trustee and Heliconia Realty Pte. Ltd. in relation to the PSAB Acquisition
PSAB AE	Levels One to Four of PSAB, comprising the three-storey ARC and one storey of office space, which are currently undergoing asset enhancement works
PSAB AE Area	The expected NLA of 102,505 sq ft (subject to change upon re-survey) in respect of PSAB AE upon its completion around end 2011 Based on the latest Grant of Written Permission issued by the URA on 23 March 2011, the expected NLA of PSAB AE is 104,729 sq ft instead of 102,505 sq ft (the expected NLA of ARC is 89,600 sq ft instead of 87,376 sq ft) as stated in the Prospectus. As this is a marginal increase, it is not taken into account in the independent valuations by CBRE and DTZ of PSAB as at 30 November 2010 or in the purchase price of PSAB. All references to the NLA of PSAB AE in this Prospectus have disregarded the said increase.
PSAB Long Term Leases	The seven floors of leases in respect of PSAB, amounting to a total leased area of 114,960 sq ft which have been sub-leased on a long-term basis to the Minister for Finance and The Maritime and Port Authority of Singapore, in both cases for a period of 97 years and nine months less one day commencing from 1 January 1999
psf	Per square foot
Public Offer	The offering of 164,835,000 Units to the public in Singapore

Qualifying Foreign Non-individual Unitholders	A Unitholder (not being an individual) who is a non-resident of Singapore for income tax purposes and who does not have a permanent establishment in Singapore or who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units are not obtained from that operation
Qualifying Unitholders	Unitholders who are companies incorporated and tax resident in Singapore, bodies of persons registered or constituted in Singapore (for example, town councils, statutory boards, registered charities, registered cooperative societies, registered trade unions, management corporations, clubs and trade and industry associations) or Singapore branches of foreign companies which have presented a letter of approval from the IRAS granting a waiver from tax deduction at source in respect of distributions from MCT
Queenstown Planning Area	The Queenstown Planning Area is an area that includes the Queenstown housing estate and is bounded by the Ulu Pandan Canal, Ghim Moh housing estate and the former Tanglin Camp area to the north, Alexandra Road to the east, Clementi Road to the west and the sea to the south
Recognised Stock Exchange	Any stock exchange of repute in any part of the world
Regulation S	Regulation S under the Securities Act
REIT	A real estate investment trust
Related Party	Refers to an Interested Person and/or, as the case may be, an Interested Party
Related Party Transactions	Refers to an Interested Person Transaction and/or, as the case may be, an Interested Party Transaction
Relevant Asset	In relation to the ROFR, means an income-producing real estate located in Singapore which is used primarily for commercial purposes. Where such real estate is held by a Relevant Entity through a SPV established solely to own such real estate, the term "**Relevant Asset**" shall refer to the shares or equity interests, as the case may be, in that SPV
Relevant Entity	In relation to the ROFR, means MIPL or any of its subsidiaries, and where such subsidiaries are not wholly-owned by MIPL, whether directly or indirectly, and whose other shareholder(s) is/are third party(ies) (i.e., parties which are not subject to the ROFR), such subsidiaries will be subject to the ROFR only upon obtaining consent of such third parties, and in this respect, MIPL shall use best endeavours to obtain such consent
Reporting Auditor	PricewaterhouseCoopers LLP

Reserved Units	30,769,000 Units reserved for subscription by the directors, management, employees and business associates of the Sponsor and its subsidiaries
Rest of Central Area	As defined by the URA, the Rest of Central Area comprises the following planning areas: Marina East, Marina South, Museum, Newton, Outram, River Valley, Rochor, Singapore River and Straits View (Please refer to "Appendix E — Independent Commercial Property Market Overview Report" for further details)
Retained Taxable Income	Taxable Income derived in a financial period/year that is not distributed in that financial period/year
ROFR or **Right of First Refusal**	The right of first refusal dated 4 April 2011 which is granted by MIPL to the Trustee
ROFR Properties	The properties which are subject to the ROFR (including but not limited to MBC and The Comtech) (Please refer to "Overview — Key Investment Highlights — (3) Unparalleled Platform for Growth — (C) Strong Acquisition Opportunities in respect of ROFR Properties of approximately 5.1 million sq ft of NLA" for further details)
RWS	Resorts World Sentosa
S$ or **Singapore dollars and cents**	Singapore dollars and cents, the lawful currency of the Republic of Singapore
Sale and Purchase Agreements	The MLHF Acquisition Agreement and the PSAB Acquisition Agreement, and each, a "**Sale and Purchase Agreement**"
SARS	Severe Acute Respiratory Syndrome
Securities Account	Securities account or sub-account maintained by a Depositor (as defined in Section 130A of the Companies Act) with CDP
Securities Act	U.S. Securities Act of 1933, as amended
Settlement Date	The date and time on which the Units are issued as settlement under the Offering
SFA or **Securities and Futures Act**	Securities and Futures Act, Chapter 289 of Singapore
SFO	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
SGX-ST	Singapore Exchange Securities Trading Limited
Southern Corridor	The area enveloping around the southern coast of Singapore from the western fringe of the CBD along Keppel Road, extending westwards along the south-western coast of Singapore towards Pasir Panjang, and including Sentosa
Specialist Retail Market Consultant	Urbis

Sponsor or MIPL	Mapletree Investments Pte Ltd
Sponsor Initial Units	The 109,890,110 Units held by the Sponsor through its wholly-owned subsidiary, The HarbourFront Pte Ltd on the Listing Date immediately before the issue of the Offering Units, the Sponsor Subscription Units and the Cornerstone Units
Sponsor Entities	The Sponsor or any of its subsidiaries, and each, a "**Sponsor Entity**"
Sponsor Subscription Agreements	The subscription agreements dated 5 April 2011 entered into between the Manager and each of HarbourFront Eight Pte Ltd, HarbourFront Place Pte. Ltd. and Sienna Pte. Ltd., all of which are wholly-owned subsidiaries of the Sponsor, for the subscription of the Sponsor Subscription Units
Sponsor Subscription Units	The 736,018,890 Units subscribed by HarbourFront Eight Pte Ltd, HarbourFront Place Pte. Ltd. and Sienna Pte. Ltd., all of which are wholly-owned subsidiaries of the Sponsor
Sponsor Units	The Sponsor Initial Units and the Sponsor Subscription Units
SPRING Singapore	The Standards, Productivity and Innovation Board, a statutory board in Singapore
SPV	Special purpose vehicle
sq ft	Square feet
sq m	Square metre
SRS	Supplementary Retirement Scheme
Stabilising Manager	Citigroup Global Markets Singapore Pte. Ltd.
Standard & Poor's	Standard & Poor's Ratings Group, a division of the McGraw-Hill Companies, Inc.
STB	Singapore Tourism Board
Substantial Unitholder	Any Unitholder with an interest in one or more Units constituting not less than 5.0% of all Units in issue
Take-over Code	The Singapore Code on Take-overs and Mergers issued by the Securities Industry Council of Singapore
Taxable Income	Income chargeable to tax under the Income Tax Act after deduction of allowable expenses and applicable tax allowances (but excluding gains on sale of real properties which are determined to be trading gains)

Tax Ruling	The tax ruling dated 17 December 2010 issued by the IRAS on the taxation of MCT and Unitholders, including any modification, amendment and revision that may be made to it up to the date of this Prospectus
Temasek	Temasek Holdings (Private) Limited
The Comtech	The property known as "The Comtech" which is located at 60 Alexandra Terrace, Singapore 118502
TOP	Temporary occupation permit
Trade Area	The geographic area from which a retail centre or shopping mall can expect to draw the majority of customers who will use the retail centre or shopping mall on a regular basis
Trust Deed	The trust deed dated 25 August 2005 entered into between MIPL (in its former capacity as manager) and VivoCity Pte. Ltd. (in its former capacity as trustee), as amended by (i) a supplemental deed dated 25 April 2006, (ii) a supplemental deed of change of name of the trust dated 4 April 2011, (iii) a supplemental deed of appointment and retirement of manager dated 4 April 2011, (iv) a supplemental deed of appointment and retirement of trustee dated 4 April 2011 and (v) an amending and restating deed dated 4 April 2011
Trustee	DBS Trustee Limited, as trustee of MCT
Turnover Rent	The turnover rent component of Gross Rental Income
URA	Urban Redevelopment Authority
Urbis	Urbis Pty Ltd
Unaudited Pro Forma Balance Sheets	Unaudited pro forma balance sheets setting out the assets and liabilities of MCT as at 31 March 2010, 31 December 2010 and the Listing Date
Unaudited Pro Forma Cash Flow Statement	Unaudited pro forma cash flow statement of MCT for FY2009/2010 and the nine-month period ended 31 December 2010
Unaudited Pro Forma Financial Information	Unaudited pro forma financial information of MCT
Unaudited Pro Forma Statement of Total Return	Unaudited pro forma statement of total return of MCT for FY2007/2008, FY2008/2009 and FY2009/2010 and the nine-month periods ended 31 December 2009 and 31 December 2010
Underwriting Agreement	The underwriting agreement dated 18 April 2011 entered into between the Sponsor, Sienna Pte. Ltd., the Manager, the Joint Global Coordinators and the Joint Bookrunners

Underwriting, Selling and Management Commission	The underwriting, selling and management commission payable to the Joint Bookrunners calculated based on 1,015,091,000 Units, which comprise the Offering Units and the Cornerstone Units
United States or **U.S.**	United States of America
Unit(s)	An undivided interest in MCT as provided for in the Trust Deed
Unitholder(s)	The registered holder for the time being of a Unit including persons so registered as joint holders, except that where the registered holder is CDP, the term "Unitholder" shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose Securities Account with CDP is credited with Units
Unit Issue Mandate	The general mandate for the Manager to issue Units within certain limits until (i) the conclusion of the first annual general meeting of MCT or (ii) the date by which the first annual general meeting of MCT is required by applicable regulations to be held, whichever is the earlier
Unit Lender	Sienna Pte. Ltd.
Unit Lending Agreement	The unit-lending agreement dated 18 April 2011 entered into between the Stabilising Manager and the Unit Lender in connection with the Over-Allotment Option
Unit Registrar	Boardroom Corporate & Advisory Services Pte. Ltd.
Vendors	HarbourFront Place Pte. Ltd. (in respect of MLHF) and Heliconia Realty Pte. Ltd. (in respect of PSAB), both of which are wholly-owned subsidiaries of MIPL
WALE	Weighted average lease duration to expiry

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Prospectus to any enactment is a reference to that enactment for the time being amended or re-acted.

Any reference to a time of day in this Prospectus is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding.

Information contained in the Manager's website and the Sponsor's website does not constitute part of this Prospectus.

APPENDIX A

REPORTING AUDITOR'S REPORT ON THE PROFIT FORECAST AND PROFIT PROJECTION

The Board of Directors
Mapletree Commercial Trust Management Ltd.
(in its capacity as Manager of Mapletree Commercial Trust)
10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

DBS Trustee Limited
(as Trustee of Mapletree Commercial Trust)
6 Shenton Way
DBS Building Tower One
Singapore 068809

18 April 2011

Dear Sirs

Letter from the Reporting Auditor on the Profit Forecast for the year ending 31 March 2012 and the Profit Projection for the year ending 31 March 2013

This letter has been prepared for inclusion in the prospectus dated 18 April 2011 (the "Prospectus") to be issued in relation to the initial public offering of the units in Mapletree Commercial Trust ("MCT") (the "Offering") on the Singapore Exchange Securities Trading Limited.

The directors of Mapletree Commercial Trust Management Ltd. (the "Directors"), in its capacity as Manager of MCT, are responsible for the preparation and presentation of the forecast statement of total return of MCT for the year ending 31 March 2012 (the "Profit Forecast") and the projected statement of total return of MCT for the year ending 31 March 2013 (the "Profit Projection"), as set out on page 97 of the Prospectus, which have been prepared on the basis of the assumptions as set out on pages 98 to 107 of the Prospectus.

We have examined the Profit Forecast and the Profit Projection as set out on page 97 of the Prospectus in accordance with Singapore Standard on Assurance Engagements applicable to the examination of prospective financial information. The Directors are solely responsible for the Profit Forecast and Profit Projection including the assumptions set out on pages 98 to 107 of the Prospectus on which they are based.

Profit Forecast

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the Profit Forecast. Further, in our opinion, the Profit Forecast is properly prepared on the basis of the assumptions, is consistent with the accounting policies set out in Appendix B "Reporting Auditor's Report on Examination of the Unaudited Pro Forma Financial Information" of the Prospectus, and is presented in accordance with the relevant presentation principles of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" (but not all the required disclosures) issued by the Institute of Certified Public Accountants of Singapore ("ICPAS"), which is the framework to be adopted by MCT in the preparation of their financial statements.

Profit Projection

The Profit Projection is intended to show a possible outcome based on the stated assumptions. As the length of the period covered by the Profit Projection extends beyond the period covered by the Profit Forecast, the assumptions used in the Profit Projection (which included hypothetical assumptions about future events which may not necessarily occur) are more subjective than would be appropriate for the profit forecast. The Profit Projection does not therefore constitute a profit forecast.

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the Profit Projection. Further, in our opinion, the Profit Projection is properly prepared on the basis of the assumptions, is consistent with the accounting policies set out in Appendix B "Reporting Auditor's Report on Examination of the Unaudited Pro Forma Financial Information" of the Prospectus, and is presented in accordance with the relevant presentation principles of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" (but not all the required disclosures) issued by ICPAS, which is the framework to be adopted by MCT in the preparation of their financial statements.

We draw attention to the accounting policies set out in Appendix B "Reporting Auditor's Report on Examination of the Unaudited Pro Forma Financial Information" of the Prospectus which state that any changes in fair values of the investment properties would be recognised in the statement of total return. Hence, any changes in fair values of the investment properties would have the effect of increasing or reducing the statement of total return for the years ending 31 March 2012 and 31 March 2013 by the amount of such surplus or deficit. We note that the Manager has stated in the assumptions set out on pages 98 to 107 of the Prospectus that in preparing the Profit Forecast and Profit Projection, the fair values of the investment properties remains unchanged for the forecast year ending 31 March 2012 and the projection year ending 31 March 2013.

Events and circumstances frequently do not occur as expected. Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the Profit Forecast and Profit Projection since other anticipated events frequently do not occur as expected and the variation may be material. The actual results may therefore differ materially from those forecast and projected. For these reasons, we do not express any opinion as to the possibility of achievement of the Profit Forecast and Profit Projection.

Attention is drawn, in particular, to the risk factors set out on pages 49 to 67 of the Prospectus which describe the principal risks associated with the Offering, to which the Profit Forecast and Profit Projection relate and the sensitivity analysis of the Profit Forecast and Profit Projection as set out on pages 106 and 107 of the Prospectus.

Yours faithfully

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants
Singapore

Partner-in-charge: Quek Bin Hwee

REPORTING AUDITOR'S REPORT ON THE EXAMINATION OF THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

MAPLETREE COMMERCIAL TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

UNAUDITED PRO FORMA FINANCIAL INFORMATION

For the financial years ended 31 March 2008, 2009 and 2010, and the nine-month periods ended 31 December 2009 and 2010 and as at listing date

MAPLETREE COMMERCIAL TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

UNAUDITED PRO FORMA FINANCIAL INFORMATION

For the financial years ended 31 March 2008, 2009 and 2010, and the nine-month periods ended 31 December 2009 and 2010 and as at listing date.

Contents

REPORTING AUDITOR'S REPORT ON EXAMINATION OF THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF MAPLETREE COMMERCIAL TRUST

The Board of Directors
Mapletree Commercial Trust Management Ltd.
(in its capacity as Manager of Mapletree Commercial Trust)
10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

DBS Trustee Limited
(as Trustee of Mapletree Commercial Trust)
6 Shenton Way
DBS Building Tower One
Singapore 068809

18 April 2011

Dear Sirs

MAPLETREE COMMERCIAL TRUST ("MCT")

This Report has been prepared for inclusion in the prospectus dated 18 April 2011 (the "Prospectus") in connection with the listing of MCT on the Singapore Exchange Securities Trading Limited.

We report on the Unaudited Pro Forma Financial Information of MCT (the "Trust") set out on pages B-1 to B-50 of the Prospectus, which have been prepared for illustrative purposes only and based on certain assumptions after making certain adjustments to show what:–

(a) the Unaudited Pro Forma Statements of Total Return for the financial years ended 31 March 2008, 2009 and 2010, and the nine-month periods ended 31 December 2009 and 2010 would have been if the offering of new units, changes in debt capital structure, and the distribution of MCT's retained earnings up to 31 December 2010 (after deducting certain liabilities such as tenancy deposits) and the Manager's best estimate of MCT's remaining net income for the period from 1 January 2011 to the day immediately preceding the Listing Date (the "Net Income Distribution") to existing unitholders (collectively, the "Listing Exercise"), the acquisition of Bank of America Merrill Lynch HarbourFront and PSA Building (the "Acquisition of Properties"), and the fees arrangements of the property manager, the manager and the trustee (the "Fee Arrangements"), as described in Note 2 to the Unaudited Pro Forma Financial Information, had occurred on or were effective on 1 April 2007;

(b) the Unaudited Pro Forma Balance Sheet as at 31 March 2010 would have been if the Listing Exercise, the Acquisition of Properties, and the Fee Arrangements, as described in Note 2 to the Unaudited Pro Forma Financial Information, had occurred on or were effective on 31 March 2010;

(c) the Unaudited Pro Forma Balance Sheet as at the 31 December 2010 would have been if the Listing Exercise, the Acquisition of Properties, and the Fee Arrangements, as described in Note 2 to the Unaudited Pro Forma Financial Information, had occurred on or were effective on the 31 December 2010;

(d) the Unaudited Pro Forma Balance Sheet as at the Listing Date would have been if the Listing Exercise, the Acquisition of Properties, and the Fee Arrangements, as described in Note 2 to the Unaudited Pro Forma Financial Information, had occurred on or were effective on the Listing Date;

(e) the Unaudited Pro Forma Cash Flow Statement for the financial year ended 31 March 2010 would have been if the Listing Exercise, the Acquisition of Properties, and the Fee Arrangements, as described in Note 2 to the Unaudited Pro Forma Financial Information, had occurred on or were effective on 1 April 2009; and

(f) the Unaudited Pro Forma Cash Flow Statement for the nine-month period ended 31 December 2010 would have been if the Listing Exercise, the Acquisition of Properties, and the Fee Arrangements, as described in Note 2 to the Unaudited Pro Forma Financial Information, had occurred on or were effective on 1 April 2010.

The Unaudited Pro Forma Financial Information of the Trust, because of their nature, may not give a true picture of the actual total returns and financial position of the Trust.

The Unaudited Pro Forma Financial Information is the responsibility of the directors of Mapletree Commercial Trust Management Ltd. (the “Directors”). Our responsibility is to express an opinion on the Unaudited Pro Forma Financial Information based on our work.

We carried out procedures in accordance with Singapore Statement of Auditing Practice SAP 24: “Auditors and Public Offering Documents”. Our work, which involved no independent examination of the underlying financial statements, consisted primarily of comparing the Unaudited Pro Forma Financial Information to the financial statements of the Trust (or where information is not available in the financial statements of the Trust, to accounting records), considering the evidence supporting the pro forma adjustments and discussing the Unaudited Pro Forma Financial Information with the Directors.

In our opinion:

(a) the Unaudited Pro Forma Financial Information has been properly prepared:

    (i) in a manner consistent with both the format of the financial statements and the accounting policies adopted by the Trust;

    (ii) on the basis set out in Note 3 to the Unaudited Pro Forma Financial Information of the Trust; and

(b) each material adjustment made to the information used in the preparation of the Unaudited Pro Forma Financial Information is appropriate for the purpose of preparing such unaudited financial information.

Yours faithfully,

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants
Singapore

Partner-in-charge: Quek Bin Hwee

MAPLETREE COMMERCIAL TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

UNAUDITED PRO FORMA STATEMENTS OF TOTAL RETURN

		Year ended			Nine-month period ended	
	Notes	31 March 2008	31 March 2009	31 March 2010	31 December 2009	31 December 2010
		S$'000	S$'000	S$'000	S$'000	S$'000
Gross revenue	6	144,871	158,819	172,863	130,383	134,219
Property operating expenses	7	(46,633)	(56,955)	(53,288)	(38,565)	(41,875)
Net property income		98,238	101,864	119,575	91,818	92,344
Other gains		381	175	133	114	57
Manager's management fees		(10,587)	(11,270)	(11,978)	(9,070)	(9,087)
Trustee's fees		(416)	(438)	(438)	(328)	(328)
Financing costs		(27,458)	(27,458)	(27,458)	(20,594)	(20,594)
Other trust expenses		(1,727)	(1,727)	(1,727)	(1,295)	(1,295)
Net income		**58,431**	**61,146**	**78,107**	**60,645**	**61,097**
Net fair value gains on investment properties		525,299	19,218	58,875	59,936	143,718
Total return for the financial years/periods before distribution and after income tax		**583,730**	**80,364**	**136,982**	**120,581**	**204,815**

The accompanying notes form an integral part of these unaudited pro forma financial information.

MAPLETREE COMMERCIAL TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

UNAUDITED PRO FORMA BALANCE SHEETS

	Notes	31 March 2010	31 December 2010	Listing Date
		S$'000	S$'000	S$'000
ASSETS				
Current assets				
Cash and cash equivalents		46,499	47,136	50,973
Trade and other receivables	8	3,986	6,292	5,812
Other current assets		3,555	1,137	771
		54,040	**54,565**	**57,556**
Non-current assets				
Investment properties(1)	9	2,663,200	2,823,399	2,826,364
Property, plant and equipment		184	208	190
		2,663,384	**2,823,607**	**2,826,554**
Total assets		**2,717,424**	**2,878,172**	**2,884,110**
LIABILITIES				
Current liabilities				
Trade and other payables(2)	10	36,771	38,440	42,225
Current income tax liabilities		8,323	14,776	16,929
		45,094	**53,216**	**59,154**
Non-current liabilities				
Trade and other payables	10	4,344	4,344	4,344
Borrowings	11	1,060,631	1,124,431	1,124,431
		1,064,975	**1,128,775**	**1,128,775**
Total liabilities		**1,110,069**	**1,181,991**	**1,187,929**
Net assets attributable to Unitholders		**1,607,355**	**1,696,181**	**1,696,181**
Number of Units in issue ('000)		1,761,642	1,861,000	1,861,000
Net asset value per Unit (S$)(3)		0.91	0.91	0.91

Notes:

(1) Balances as at 31 December 2010 and Listing Date include project cost of Level One to Four of PSA Building ("PSAB AE") incurred for the period from 1 December 2010 to 31 December 2010 and for the period from 1 December 2010 to Listing Date respectively.

(2) Balances as at 31 December 2010 and Listing Date include amount payable to MIPL for project cost of PSAB AE incurred for the period from 1 December 2010 to 31 December 2010 and for the period from 1 December 2010 to Listing Date respectively.

(3) Based on the Offering Price of S$0.88 per Unit.

The accompanying notes form an integral part of these unaudited pro forma financial information.

MAPLETREE COMMERCIAL TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

UNAUDITED PRO FORMA CASH FLOW STATEMENTS

	Year ended 31 March 2010	Nine-month period ended 31 December 2010
	S$'000	S$'000
Cash flows from operating activities		
Net income after tax	136,982	204,815
Adjustments for		
— Amortisation, depreciation and impairment	98	82
— Fair value gain on investment property	(58,875)	(143,718)
— Interest income	(133)	(57)
— Borrowing costs	27,458	20,594
— Manager's management fees paid in Units(1)	5,989	4,544
Change in working capital		
— Trade and other receivables	149,434	122,799
— Other current assets	2,539	1,387
— Trade and other payables	(32,452)	(44,600)
Net cash generated from operating activities	**231,040**	**165,846**
Cash flows from investing activities		
Additions to investment properties	(56)	(913)
Additions to property, plant and equipment	—	(14)
Disposal of property, plant and equipment	29	34
Payments for acquisition of Bank of America Merrill Lynch HarbourFront(2)	(245,519)	(305,913)
Payments for acquisition of PSA Building(2)	(391,262)	(472,678)(4)
Interest received	185	169
Net cash used in investing activities	**(636,623)**	**(779,315)**
Cash flows from financing activities		
Repayment of borrowings	(1,802,818)	(1,841,386)
Proceeds from borrowings	2,134,843	2,237,211
Net proceeds from issuance of new Units	1,423,171	1,509,069
Distribution of retained earnings	(1,253,715)	(1,207,402)
Interest paid	(26,728)	(20,223)
Net cash generated from financing activities	**474,753**	**677,269**
Net increase in cash and cash equivalents	**69,170**	**63,800**
Cash and cash equivalents at beginning of financial year/period	858	2,837
Pro forma effects(3)	(23,529)	(19,501)
Cash and cash equivalents at end of financial year/period	**46,499**	**47,136**

Notes:

(1) The Manager has elected to receive 50% of the Base Fee and Performance Fee in the form of Units and the balance in cash.

(2) Including the completion adjustments for assets/liabilities relating to the property based on balances as at 31 March 2010 and 31 December 2010, respectively.

(3) Being the effects of pro forma adjustments arising from the assumption that the Unaudited Pro Forma Balance Sheets as at 31 March 2010 and 31 December 2010 are prepared as if the Listing Exercise, the Acquisition of Properties, and the Fee Arrangements had occurred on 31 March 2010 and 31 December 2010 respectively whereas the Unaudited Pro Forma Cash Flow Statements for the financial year ended 31 March 2010 and nine-month period ended 31 December 2010 are prepared as if the Listing Exercise, the Acquisition of Properties, and the Fee Arrangements had occurred on 1 April 2009 and 1 April 2010 respectively.

(4) Based on the Offering Price of S$0.88 per Unit.

The accompanying notes form an integral part of these unaudited pro forma financial information.

MAPLETREE COMMERCIAL TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

PORTFOLIO STATEMENTS

Property name	Underlying Land Tenure (years)	Address	Land Area (sq ft)	Gross Floor Area (sq ft)	At valuation as at 30 November 2010	Percentage of total net assets attributable to Unitholders as at Listing Date
					S$'000	%
VivoCity	99 years commencing on 1 October 1997	1 Harbourfront Walk Vivocity Singapore	905,599	1,505,375	1,982,000	116.9
Bank of America Merrill Lynch HarbourFront	99 years commencing on 1 October 1997	2 Harbourfront Place Merrill Lynch Harbourfront Singapore	101,386	243,814	311,000	18.3
PSA Building	99 years commencing on 1 October 1997	460 Alexandra Road, PSA Building Singapore	516,505	880,025	533,364(1)	31.4
Investment properties					2,826,364	166.6
Other assets and liabilities (net)					(1,130,183)	(66.6)
Net assets attributable to unitholders					1,696,181	100.0

Notes:

(1) The valuation included cost of asset enhancement works incurred for PSAB AE up to the Listing Date.

Investment properties comprise a portfolio of commercial buildings that are leased to external customers.

The carrying amounts of the Singapore investment properties were based on independent valuations as at 30 November 2010. The valuations were undertaken by CB Richard Ellis (Pte) Ltd ("CBRE") and DTZ Debenham Tie Leung (SEA) Pte Ltd ("DTZ"). CBRE and DTZ have appropriate professional qualifications and experience in the location and category of the properties being valued. The valuations of the investment properties were based on the capitalisation method, direct comparison method, residual method, and discounted cashflow method. The net movement in valuation has been taken to the Statement of Total Return. It is the intention of the Trust to hold the investment properties for the long term.

The accompanying notes form an integral part of these unaudited pro forma financial information.

MAPLETREE COMMERCIAL TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

1. Introduction

The Unaudited Pro Forma Financial Information of the Trust has been prepared for inclusion in the Prospectus in connection with the listing of MCT on the Singapore Exchange Securities Trading Limited ("SGX-ST").

2. Mapletree Commercial Trust ("MCT")

2.1 General Information

MCT (previously known as VivoCity Trust) was constituted as a private trust pursuant to a trust deed dated 25 August 2005 (the "Trust Deed"), which was originally entered into between Mapletree Investments Pte Ltd. ("MIPL") (as manager of the private trust) and VivoCity Pte. Ltd. (as trustee of the private trust). The private trust was established to hold Vivocity, with the intention that it would eventually be converted into a listed real estate investment trust. Mapletree Commercial Trust Management Ltd. (the "Manager") replaced Mapletree Investments Pte. Ltd. as manager of MCT on 4 April 2011 and DBS Trustee Limited (the "Trustee") replaced VivoCity Pte. Ltd. as trustee of MCT on 4 April 2011. The Trust Deed was amended by (i) a supplemental deed of change of name of the trust dated 4 April 2011, (ii) a supplemental deed of appointment and retirement of Manager dated 4 April 2011, (iii) a supplemental deed of appointment and retirement of Trustee dated 4 April 2011 and (iv) an amending and restating deed dated 4 April 2011 to comply with the requirements of, among others, the MAS and the SGX-ST for a listed real estate investment trust. In addition, MCT has appointed Mapletree Commercial Property Management Pte. Ltd. as the Property Manager. The Manager and the Property Manager are wholly-owned subsidiaries of the Sponsor.

The initial property portfolio of MCT comprises a retail mall, namely VivoCity and two commercial buildings, namely Bank of America Merrill Lynch HarbourFront and PSA Building.

2.2 Acquisition of Bank of America Merrill Lynch HarbourFront and PSA Building

MCT will acquire Bank of America Merrill Lynch HarbourFront and PSA Building from Harbourfront Place Pte Ltd and Heliconia Realty Pte Ltd respectively, using the proceeds from the initial public offering on the Listing Date.

2.3 Listing Exercise

For the listing of MCT on SGX-ST, 1,751,109,890 new Units (including the Sponsor Subscription Units and the Cornerstone Units) will be offered (the "Offering") at an offering price of S$0.88. In addition, a new debt facility (the "Initial Debt Facility") will be drawn down. The total proceeds from the Offering and the Initial Debt Facility will be used to repay the existing related parties loans, payment of issue and debt related costs, and payment of the purchase consideration for the Acquisition of Properties. In addition, MCT will make a distribution of retained earnings up to 31 December 2010 (after deducting certain liabilities such as tenancy deposits) to the existing unitholders funded from a loan by a related party of S$1,112.8 million.

MAPLETREE COMMERCIAL TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

2. Mapletree Commercial Trust ("MCT") (continued)

2.4 Property Manager's Fee, Manager's Management Fee and Trustee's Fee

(a) Property Manager's Fee

The Property Manager is entitled to receive the following remuneration for the provision of property management and marketing services:

- 2% per annum of gross revenue for the relevant property;
- 2% per annum of Net Property Income for the relevant property (calculated before accounting for the property management fees in that financial period); and
- 0.5% per annum of Net Property Income for the relevant property (calculated before accounting for the property management fees in that financial period) in lieu of leasing commissions otherwise payable to the Property Manager and/or third party agents.

The property management fee is payable to the Property Manager in the form of cash.

In relation to the development and redevelopment of a property located in Singapore (if not prohibited by the Property Funds Appendix or if otherwise permitted by the MAS), the refurbishment, retrofitting and renovation works on such a property, the Property Manager is entitled to a project management fee to be mutually agreed in writing between the Manager, the Trustee and the Property Manager. Such project management fee shall be subject to:

- a limit of up to 3.0% of the total construction costs; and
- the opinion issued by an independent quantity surveyor, to be appointed by the Trustee upon recommendation by the Manager, that the project manager fee is within market norms and reasonable range.

The project management fee is payable to the Property Manager in the form of cash.

(b) Manager's Management Fee

The Manager is entitled under the Trust Deed to the following management fee:

- A base fee of 0.25% per annum of the value of MCT's Deposited Property (as defined in the Trust Deed). No base fee will be charged on the capitalised construction costs to be incurred by MCT in relation to PSAB AE for the period of construction.
- A performance fee of 4.0% per annum of MCT's Net Property Income in the relevant financial year.

MAPLETREE COMMERCIAL TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

2. Mapletree Commercial Trust ("MCT") (continued)

2.4 Property Manager's Fee, Manager's Management Fee and Trustee's Fee (continued)

(b) Manager's Management Fee (continued)

The manager may elect to receive the base fee and performance fee in cash or Units or a combination of cash and Units (as it may in its sole discretion determine).

Any increase in the rate or any change in the structure of the Manager's management fee must be approved by an Extraordinary Resolution of unitholders passed at a unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

(c) Trustee's Fees

The Trustee's fee is presently charged on a scaled basis of up to 0.02% per annum of the value of the Deposited Property, subject to a minimum of S$12,000 per month, excluding out-of-pocket expenses and GST. The actual fee payable will be determined between the Manager and the Trustee from time to time. The Trustee will also be paid a one-time inception fee of S$50,000. Under the Trust Deed, the maximum fee which the Trustee may charge is 0.1% per annum of the Deposited Property. Any increase in the Trustee's fee beyond the current scaled basis of up to 0.02% per annum of the value of the Deposited Property will be subject to agreement between the Manager and the Trustee.

Any increase in the maximum permitted amount or any change in the structure of the Trustee's fees must be approved by an Extraordinary Resolution at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

3. Basis of preparation

3.1 The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and based on certain assumptions, after making certain adjustments, to show what:–

(a) the Unaudited Pro Forma Statements of Total Return for the financial years ended 31 March 2008, 2009 and 2010, and the nine-month periods ended 31 December 2009 and 2010 would have been if the Listing Exercise, the Acquisition of the Properties, and the Fee Arrangements, as described in Note 2 to the Unaudited Pro Forma Financial Information, had occurred on or were effective on 1 April 2007;

(b) the Unaudited Pro Forma Balance Sheet as at 31 March 2010 would have been if the Listing Exercise, the Acquisition of the Properties, and the Fee Arrangements had occurred on or were effective on 31 March 2010;

(c) the Unaudited Pro Forma Balance Sheet as at 31 December 2010 would have been if the Listing Exercise, the Acquisition of the Properties, and the Fee Arrangements had occurred on or were effective on 31 December 2010;

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

3. **Basis of preparation** (continued)

(d) the Unaudited Pro Forma Balance Sheet as at the Listing Date would have been if the Listing Exercise, the Acquisition of the Properties, and the Fee Arrangements had occurred on or were effective on the Listing Date;

(e) the Unaudited Pro Forma Cash Flow Statement for the year ended 31 March 2010 would have been if the Listing Exercise, the Acquisition of the Properties, and the Fee Arrangements, as described in Note 2 to the Unaudited Pro Forma Financial Information, had occurred on or were effective on 1 April 2009; and

(f) the Unaudited Pro Forma Cash Flow Statement for the nine-month period ended 31 December 2010 would have been if the Listing Exercise, the Acquisition of the Properties, and the Fee Arrangements, as described in Note 2 to the Unaudited Pro Forma Financial Information, had occurred on or were effective on 1 April 2010.

The Unaudited Pro Forma Financial Information is not necessarily indicative of the total returns and financial position of the Trust that would have been attained had the Listing Exercise, the Acquisition of the Properties, and the Fee Arrangements had occurred or were effective earlier. The Unaudited Pro Forma Financial Information is for illustrative purpose only and because of their nature, may not give a true picture of the Trust's actual total returns and financial position.

The Unaudited Pro Forma Financial Information for the financial years ended 31 March 2008, 2009 and 2010, and the nine-month periods ended 31 December 2009 and 2010 are compiled based on the following:

(a) The audited financial statements of MCT, Harbourfront Place Pte Ltd and Heliconia Realty Pte Ltd for financial years ended 31 March 2008, 2009 and 2010 respectively;

(b) The audited financial information of MCT, Harbourfront Place Pte Ltd and Heliconia Realty Pte Ltd for the nine-month period ended 31 December 2010.

(c) The unaudited management accounts of MCT, Harbourfront Place Pte Ltd and Heliconia Realty Pte Ltd for the eleven-month period ended 28 February 2011.

The auditor's reports on the audited financial statements of MCT, Harbourfront Place Pte Ltd and Heliconia Realty Pte Ltd for the financial years ended 31 March 2008, 2009 and 2010, and the audited nine-month period ended 31 December 2010 used in the compilation of the Unaudited Pro Forma Financial Information for the years and periods presented were not subject to any material qualification.

The Unaudited Pro Forma Financial Information is presented in accordance with Recommended Accounting Practice ("RAP") 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore and the applicable requirements of the Code on Collective Investment Schemes (the "CIS") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. This Unaudited Pro Forma Financial Information is expressed in Singapore Dollar and rounded to the nearest thousand.

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

3. Basis of preparation (continued)

3.2 The Unaudited Pro Forma Financial Information has been compiled from the financial statements disclosed above and are based on the accounting policies adopted by MCT as disclosed in Note 5.

3.3 Unaudited Pro Forma Statements of Total Return

The key pro forma adjustments made to the audited and unaudited financial statements in the preparation of the Unaudited Pro Forma Statements of Total Return, are summarised below:

(a) Adjustments to reflect expenses based on the Fee Arrangements (as disclosed in Note 2.4), and include other trust expenses (comprising recurring operating expenses such as the annual listing fees, audit and tax advisory fees, valuation fees, cost associated with the preparation and distribution of reports to unitholders, investor communication and other miscellaneous expenses);

(b) Adjustments to reflect the revised borrowing costs based on the Initial Debt Facility and revised capital structure as at Listing Date;

(c) Adjustments to reverse income/gains (including interest income from loan to related parties, dividend income of Heliconia Realty Pte Ltd, EVA Bonus recharged by MIPL and non-recurring gain on compensation from Land Transport Authority ("LTA") in relation to the acquisition of land by LTA) which will not be applicable or recurring under the Trust's structure; and

(d) Adjustments to reflect the new tax ruling on MCT as described in Note 5.4.

In addition, the following key assumptions were made for each of the financial years/periods presented:

(i) Manager's management fees are based on the formula set out in the Trust Deed based on the Deposited Property as at Listing Date;

(ii) Trustee's fees are based on the formula set out in the Trust Deed based on the Deposited Property as at Listing Date;

(iii) Property manager's fees are based on the formula set out in the property management agreement;

(iv) Other trust expenses comprise the annual listing fees, audit and tax advisory fees, valuation fees, cost associated with the preparation and distribution of reports to unitholders, investor communication and other miscellaneous expenses and are based on estimates provided by the Manager;

(v) 100% of the taxable income available for distribution is distributed to Unitholders; and

(vi) The interest rate swap entered into to hedge a portion of the Initial Debt Facility is assumed to be effective and the fair value remains unchanged.

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

3. **Basis of preparation** (continued)

3.4 Unaudited Pro Forma Balance Sheets

The key pro forma adjustments made to the audited and unaudited financial statements in the preparation of the Unaudited Pro Forma Balance Sheets as at 31 March 2010 are summarised below:

(a) Adjustments to reflect MCT's issuance of 1,651,752,324 new Units under the Offering, as well as the Sponsor Subscription Units and the Cornerstone Units, at S$0.88 per Unit for net proceeds amounting to approximately S$1,423.2 million, to reflect the draw-down of bank borrowings of S$1,060.6 million, net of debt related cost of S$4.0 million, to reflect the Acquisition of the Properties, and to reflect the repayment of loans from related parties of S$1,802.8 million, all on 31 March 2010; and

(b) Adjustments to reflect the distribution of 100% of MCT's pre-listing retained earnings (after deducting certain liabilities such as tenancy deposits) to existing unitholders on 31 March 2010 and the funding from a related party of S$1,074.2 million for the distribution.

The key pro forma adjustments made to the audited and unaudited financial statements in the preparation of the Unaudited Pro Forma Balance Sheets as at 31 December 2010 are summarised below:

(a) Adjustments to state the Investment Properties at a total valuation of S$2,823.4 million based on the higher of the two valuations of each property by CB Richard Ellis (Pte) Ltd and DTZ Debenham Tie Leung (SEA) Pte Ltd as at 30 November 2010 (after taking into account the asset enhancement cost incurred for PSAB AE from 1 December 2010 to 31 December 2010);

(b) Adjustments to reflect MCT's issuance of 1,751,109,890 new Units under the Offering, as well as the Sponsor Subscription Units and the Cornerstone Units, at S$0.88 per unit for net proceeds amounting to approximately S$1,509.1 million, to reflect the draw-down of bank borrowings of S$1,124.4 million, net of debt related cost of S$4.3 million, to reflect the Acquisition of the Properties and the amount payable to MIPL for the cost of asset enhancement works incurred from 1 December 2010 to 31 December 2010, and to reflect the repayment of loans from related parties of S$1,841.4 million, all on 31 December 2010; and

(c) Adjustments to reflect the distribution of 100% of MCT's pre-listing retained earnings (after deducting certain liabilities such as tenancy deposits) to existing unitholders on 31 December 2010 and the funding from a related party of S$1,112.8 million for the distribution.

The key pro forma adjustments made to the audited and unaudited financial statements in the preparation of the Unaudited Pro Forma Balance Sheet as at Listing Date are summarised below:

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

3. **Basis of preparation** (continued)

3.4 Unaudited Pro Forma Balance Sheets (continued)

(a) Adjustments to state the Investment Properties at a total valuation of S$2,826.4 million based on the higher of the two valuations of each property by CB Richard Ellis (Pte) Ltd and DTZ Debenham Tie Leung (SEA) Pte Ltd as at 30 November 2010 (after taking into account the asset enhancement cost incurred for PSAB AE from 1 December 2010 to 28 February 2011);

(b) Adjustments to reflect MCT's issuance of 1,751,109,890 new Units under the Offering, as well as the Sponsor Subscription Units and the Cornerstone Units, at S$0.88 per Unit for net proceeds amounting to approximately S$1,509.1 million, to reflect the draw-down of bank borrowings of S$1,124.4 million, net of debt related cost of S$4.3 million, to reflect the Acquisition of the Properties and the amount payable to MIPL for the cost of asset enhancement works incurred from 1 December 2010 to the Listing Date, and to reflect the repayment of loans from related parties of S$1,841.4 million, all on the Listing Date; and

(c) Adjustments to reflect the distribution of 100% of MCT's pre-listing retained earnings (after deducting certain liabilities such as tenancy deposits) to existing unitholders on the Listing Date and the funding from a related party of S$1,112.8 million for the distribution.

In addition, the following assumptions were made:

(i) The Listing Date is assumed to be 27 April 2011;

(ii) The valuations of the Properties adopted as at the Listing Date remain unchanged from those as at 30 November 2010 based on the independent valuation reports by CB Richard Ellis (Pte) Ltd and DTZ Debenham Tie Leung (SEA) Pte Ltd;

(iii) There are no significant movements in the current assets (including cash and cash equivalents) and current liabilities of MCT during the period from 1 March 2011 to the Listing Date, other than those arising from the pro forma adjustments and assumptions as described above;

(iv) There are no significant movements in the cost of asset enhancement works incurred for PSAB AE from 1 March 2011 to the Listing Date.

(v) The net profit of MCT for the period from 1 March 2011 to the Listing Date, generated by the Properties acquired prior to the Listing Date, is distributed to existing unitholders on the day immediately preceding the Listing Date. Accordingly, the net profit for this period (including any tax payable thereon) and the related distribution have not been included as pro forma adjustments; and

(vi) The retained earnings as at Listing Date (after deducting certain liabilities such as tenancy deposits) will be distributed to the existing unitholders on the Listing Date.

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

3. Basis of preparation (continued)

3.5 Unaudited Pro Forma Cash Flow Statements

The key pro forma adjustments made to the audited financial statements in the preparation of the Unaudited Pro Forma Cash Flow Statements are summarised below:

(a) Adjustment to reverse the cash flows relating to payments for expenses that will be replaced with the Fee Arrangements and other trust expenses (comprising recurring operating expenses such as the annual listing fees, audit and tax advisory fees, valuation fees, cost associated with the preparation and distribution of reports to unitholders, investor communication and other miscellaneous expenses);

(b) Adjustment to cash flows relating to the revised borrowing costs based on the Initial Debt Facility and revised capital structure as at Listing Date; and

(c) Adjustments to reflect the proceeds from the Offering, the distribution of pre-listing earnings to existing unitholders, the Acquisition of the Properties and the repayment of loans from related parties as at the Listing Date.

In addition, the following assumptions were made:

(i) The Acquisition of the Properties is based on the valuations as at 30 November 2010 after taking into account the cost of asset enhancement works incurred for PSAB AE from 1 December 2010 to 31 December 2010; and

(ii) The payment of the manager's fees is 50% in the form of cash and 50% in the form of Units.

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

4. Statement of adjustments

4.1 Unaudited Pro Forma Statements of Total Return

The following adjustments have been made in arriving at the unaudited pro forma statement of total return for the year ended 31 March 2008:

	Per audited statements of total return											
	MCT	Harbourfront Place Pte Ltd	Heliconia Realty Pte Ltd									Pro forma statement of total return
	For the year ended 31-Mar-08			Total	Pro Forma adjustments							
	$'000	$'000	$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
					[a]	[b]	[c]	[d]	[e]	[f]	[g]	
Gross revenue	119,381	—	25,490	144,871	—	—	—	—	—	—	—	144,871
Property operating expenses	(37,497)	(28)	(7,858)	(45,383)	—	(1,250)	—	—	—	—	—	(46,633)
Net property income	81,884	(28)	17,632	99,488	—	(1,250)	—	—	—	—	—	98,238
Other gains	2,046	2	18,290	20,338	(19,957)	—	—	—	—	—	—	381
Manager's management fees	(8,669)	—	(1,679)	(10,348)	—	—	(239)	—	—	—	—	(10,587)
Trustee's fee	(10)	—	—	(10)	—	—	—	(406)	—	—	—	(416)
Financing costs	(16,024)	—	(4,077)	(20,101)	—	—	—	—	(7,357)	—	—	(27,458)
Other trust expenses	(64)	(2)	(17)	(83)	—	—	—	—	—	(1,644)	—	(1,727)
Net income	59,163	(28)	30,149	89,284	(19,957)	(1,250)	(239)	(406)	(7,357)	(1,644)	—	58,431
Net fair value gains on investment properties	403,099	—	122,200	525,299	—	—	—	—	—	—	—	525,299
Total return for the financial year before income tax	462,262	(28)	152,349	614,583	(19,957)	(1,250)	(239)	(406)	(7,357)	(1,644)	—	583,730
Income tax expense	(83,102)	—	(3,337)	(86,439)	—	—	—	—	—	—	86,439	—
Total return for the financial year before distribution and after income tax	379,160	(28)	149,012	528,144	(19,957)	(1,250)	(239)	(406)	(7,357)	(1,644)	86,439	583,730

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

4. Statement of adjustments (continued)

4.1 Unaudited Pro Forma Statements of Total Return (continued)

Notes:

(a) Being adjustments to reverse income/gain which will not be applicable or recurring under the Trust's structure.

(b) Being adjustments to reflect the Property Manager's fees based on the revised property management agreement (See Note 2.4(a)) and adjustments to reverse the EVA Bonus recharged by MIPL which will not be applicable under the Trust's structure.

(c) Being adjustments to reflect the Manager's management fees based on the Trust Deed (See Note 2.4(b)).

(d) Being adjustments to reflect the Trustee's fees based on the Trust Deed (See Note 2.4(c)).

(e) Being adjustments to reflect the borrowing costs based on the Initial Debt Facility and the revised capital structure as at Listing Date and the amortisation of the transaction costs for the Initial Debt Facility.

(f) Being adjustments to reflect other trust expenses such as annual listing fees, audit and tax advisory fees, valuation fees, cost associated with the preparation and distribution of reports to unitholders, investor communication and other miscellaneous expenses based on estimates provided by the Trustee.

(g) Being adjustments to reflect the tax ruling on the taxation of MCT and assuming 100% of the taxable income is distributed to Unitholders (See Note 5.4).

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

4. Statement of adjustments (continued)

4.2 Unaudited Pro Forma Statements of Total Return

The following adjustments have been made in arriving at the unaudited pro forma statement of total return for the year ended 31 March 2009:

	Per audited statements of total return											
	MCT	Harbourfront Place Pte Ltd	Heliconia Realty Pte Ltd									Pro forma statement of total return
	For the year ended 31-Mar-09			Total	Pro Forma adjustments							
	$'000	$'000	$'000	S$'000	S$'000 [a]	S$'000 [b]	S$'000 [c]	S$'000 [d]	S$'000 [e]	S$'000 [f]	S$'000 [g]	S$'000
Gross revenue	125,595	3,556	29,668	158,819	—	—	—	—	—	—	—	158,819
Property operating expenses	(43,976)	(2,082)	(8,857)	(54,915)	—	(2,040)	—	—	—	—	—	(56,955)
Net property income	81,619	1,474	20,811	103,904	—	(2,040)	—	—	—	—	—	101,864
Other gains	1,438	16	5,816	7,270	(7,095)	—	—	—	—	—	—	175
Manager's management fees	(10,649)	(397)	(2,290)	(13,336)	—	—	2,066	—	—	—	—	(11,270)
Trustee's fee	(10)	—	—	(10)	—	—	—	(428)	—	—	—	(438)
Financing costs	(12,385)	—	(4,355)	(16,740)	—	—	—	—	(10,718)	—	—	(27,458)
Other trust expenses	(32)	(4)	(26)	(62)	—	—	—	—	—	(1,665)	—	(1,727)
Net income	59,981	1,089	19,956	81,026	(7,095)	(2,040)	2,066	(428)	(10,718)	(1,665)	—	61,146
Net fair value gains on investment properties	(91,200)	130,375	(19,957)	19,218	—	—	—	—	—	—	—	19,218
Total return for the financial year before income tax	(31,219)	131,464	(1)	100,244	(7,095)	(2,040)	2,066	(428)	(10,718)	(1,665)	—	80,364
Income tax expense	17,348	(22,363)	(2,872)	(7,887)	—	—	—	—	—	—	7,887	—
Total return for the financial year before distribution and after income tax	(13,871)	109,101	(2,873)	92,357	(7,095)	(2,040)	2,066	(428)	(10,718)	(1,665)	7,887	80,364

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

4. Statement of adjustments (continued)

4.2 Unaudited Pro Forma Statements of Total Return (continued)

Notes:

(a) Being adjustments to reverse income/gain which will not be applicable or recurring under the Trust's structure.

(b) Being adjustments to reflect the Property Manager's fees based on the revised property management agreement (See Note 2.4(a)) and adjustments to reverse the EVA Bonus recharged by MIPL which will not be applicable under the Trust's structure.

(c) Being adjustments to reflect the Manager's management fees based on the Trust Deed (See Note 2.4(b)).

(d) Being adjustments to reflect the Trustee's fees based on the Trust Deed (See Note 2.4(c)).

(e) Being adjustments to reflect the borrowing costs based on the Initial Debt Facility and the revised capital structure as at Listing Date and the amortisation of the transaction costs for the Initial Debt Facility.

(f) Being adjustments to reflect other trust expenses such as annual listing fees, audit and tax advisory fees, valuation fees, cost associated with the preparation and distribution of reports to unitholders, investor communication and other miscellaneous expenses based on estimates provided by the Trustee.

(g) Being adjustments to reflect the tax ruling on the taxation of MCT and assuming 100% of the taxable income is distributed to Unitholders (See Note 5.4).

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

4. Statement of adjustments (continued)

4.3 Unaudited Pro Forma Statements of Total Return

The following adjustments have been made in arriving at the unaudited pro forma statement of total return for the year ended 31 March 2010:

	Per audited statements of total return											
	MCT	Harbourfront Place Pte Ltd	Heliconia Realty Pte Ltd									Pro forma statement of total return
	For the year ended 31-Mar-10			Total	Pro Forma adjustments							
	$'000	$'000	$'000	S$'000	S$'000 [a]	S$'000 [b]	S$'000 [c]	S$'000 [d]	S$'000 [e]	S$'000 [f]	S$'000 [g]	S$'000
Gross revenue	128,049	16,224	30,026	174,299	(1,436)	—	—	—	—	—	—	172,863
Property operating expenses	(41,541)	(1,833)	(7,362)	(50,736)	—	(2,552)	—	—	—	—	—	(53,288)
Net property income	86,508	14,391	22,664	123,563	(1,436)	(2,552)	—	—	—	—	—	119,575
Other gains	2,843	68	5,764	8,675	(8,542)	—	—	—	—	—	—	133
Manager's management fees	(10,316)	(1,247)	(2,225)	(13,788)	—	—	1,810	—	—	—	—	(11,978)
Trustee's fee	(10)	—	—	(10)	—	—	—	(428)	—	—	—	(438)
Financing costs	(10,998)	—	(4,614)	(15,612)	—	—	—	—	(11,846)	—	—	(27,458)
Other trust expenses	(40)	(7)	(23)	(70)	—	—	—	—	—	(1,657)	—	(1,727)
Net income	67,987	13,205	21,566	102,758	(9,978)	(2,552)	1,810	(428)	(11,846)	(1,657)	—	78,107
Net fair value gains on investment properties	59,244	200	(569)	58,875	—	—	—	—	—	—	—	58,875
Total return for the financial year before income tax	127,231	13,405	20,997	161,633	(9,978)	(2,552)	1,810	(428)	(11,846)	(1,657)	—	136,982
Income tax expense	(21,280)	(2,258)	(3,690)	(27,228)	—	—	—	—	—	—	27,228	—
Total return for the financial year before distribution and after income tax	105,951	11,147	17,307	134,405	(9,978)	(2,552)	1,810	(428)	(11,846)	(1,657)	27,228	136,982

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

4. **Statement of adjustments** (continued)

4.3 Unaudited Pro Forma Statements of Total Return (continued)

Notes:

(a) Being adjustments to reverse income/gain which will not be applicable or recurring under the Trust's structure.

(b) Being adjustments to reflect the Property Manager's fees based on the revised property management agreement (See Note 2.4(a)) and adjustments to reverse the EVA Bonus recharged by MIPL which will not be applicable under the Trust's structure.

(c) Being adjustments to reflect the Manager's management fees based on the Trust Deed (See Note 2.4(b)).

(d) Being adjustments to reflect the Trustee's fees based on the Trust Deed (See Note 2.4(c)).

(e) Being adjustments to reflect the borrowing costs based on the Initial Debt Facility and the revised capital structure as at Listing Date and the amortisation of the transaction costs for the Initial Debt Facility.

(f) Being adjustments to reflect other trust expenses such as annual listing fees, audit and tax advisory fees, valuation fees, cost associated with the preparation and distribution of reports to unitholders, investor communication and other miscellaneous expenses based on estimates provided by the Trustee.

(g) Being adjustments to reflect the tax ruling on the taxation of MCT and assuming 100% of the taxable income is distributed to Unitholders (See Note 5.4).

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

4. Statement of adjustments (continued)

4.4 Unaudited Pro Forma Statements of Total Return

The following adjustments have been made in arriving at the unaudited pro forma statement of total return for the nine-month period ended 31 December 2009:

	Per audited statements of total return											
	MCT	Harbourfront Place Pte Ltd	Heliconia Realty Pte Ltd									Pro forma statement of total return
	For the nine-month period ended 31-Dec-09			Total	Pro Forma adjustments							
	$'000	$'000	$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
					[a]	[b]	[c]	[d]	[e]	[f]	[g]	
Gross revenue	96,515	12,170	22,775	131,460	(1,077)	—	—	—	—	—	—	130,383
Property operating expenses	(29,544)	(1,097)	(5,912)	(36,553)	—	(2,012)	—	—	—	—	—	(38,565)
Net property income	66,971	11,073	16,863	94,907	(1,077)	(2,012)	—	—	—	—	—	91,818
Other gains	780	42	4,351	5,173	(5,059)	—	—	—	—	—	—	114
Manager's management fees	(7,802)	(936)	(1,668)	(10,406)	—	—	1,336	—	—	—	—	(9,070)
Trustee's fee	(8)	—	—	(8)	—	—	—	(320)	—	—	—	(328)
Financing costs	(8,471)	—	(3,459)	(11,930)	—	—	—	—	(8,664)	—	—	(20,594)
Other trust expenses	(45)	(5)	(17)	(67)	—	—	—	—	—	(1,228)	—	(1,295)
Net income	51,425	10,174	16,070	77,669	(6,136)	(2,012)	1,336	(320)	(8,664)	(1,228)	—	60,645
Net fair value gains on investment properties	59,244	200	492	59,936	—	—	—	—	—	—	—	59,936
Total return for the financial period before income tax	110,669	10,374	16,562	137,605	(6,136)	(2,012)	1,336	(320)	(8,664)	(1,228)	—	120,581
Income tax expense	(18,854)	(1,723)	(2,697)	(23,274)	—	—	—	—	—	—	23,274	—
Total return for the financial period before distribution and after income tax	91,815	8,651	13,865	114,331	(6,136)	(2,012)	1,336	(320)	(8,664)	(1,228)	23,274	120,581

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

4. Statement of adjustments (continued)

4.4 Unaudited Pro Forma Statements of Total Return (continued)

Notes:

(a) Being adjustments to reverse income/gain which will not be applicable or recurring under the Trust's structure.

(b) Being adjustments to reflect the Property Manager's fees based on the revised property management agreement (See Note 2.4(a)) and adjustments to reverse the EVA Bonus recharged by MIPL which will not be applicable under the Trust's structure.

(c) Being adjustments to reflect the Manager's management fees based on the Trust Deed (See Note 2.4(b)).

(d) Being adjustments to reflect the Trustee's fees based on the Trust Deed (See Note 2.4(c)).

(e) Being adjustments to reflect the borrowing costs based on the Initial Debt Facility and the revised capital structure as at Listing Date and the amortisation of the transaction costs for the Initial Debt Facility.

(f) Being adjustments to reflect other trust expenses such as annual listing fees, audit and tax advisory fees, valuation fees, cost associated with the preparation and distribution of reports to unitholders, investor communication and other miscellaneous expenses based on estimates provided by the Trustee.

(g) Being adjustments to reflect the tax ruling on the taxation of MCT and assuming 100% of the taxable income is distributed to Unitholders (See Note 5.4).

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

4. Statement of adjustments (continued)

4.5 Unaudited Pro Forma Statements of Total Return

The following adjustments have been made in arriving at the unaudited pro forma statement of total return for the nine-month period ended 31 December 2010:

	Per audited statements of total return											
	MCT	Harbourfront Place Pte Ltd	Heliconia Realty Pte Ltd									Pro forma statement of total return
	For the nine-month period ended 31-Dec-10			Total	Pro Forma adjustments							
	$'000	$'000	$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
					[a]	[b]	[c]	[d]	[e]	[f]	[g]	
Gross revenue	101,818	12,095	21,160	135,073	(854)	—	—	—	—	—	—	134,219
Property operating expenses	(31,958)	(2,227)	(5,421)	(39,606)	—	(2,269)	—	—	—	—	—	(41,875)
Net property income	69,860	9,868	15,739	95,467	(854)	(2,269)	—	—	—	—	—	92,344
Other gains	289	62	4,034	4,385	(4,328)	—	—	—	—	—	—	57
Manager's management fees	(7,719)	(936)	(1,671)	(10,326)	—	—	1,239	—	—	—	—	(9,087)
Trustee's fee	(8)	—	—	(8)	—	—	—	(320)	—	—	—	(328)
Financing costs	(6,805)	—	(3,321)	(10,126)	—	—	—	—	(10,468)	—	—	(20,594)
Other trust expenses	(42)	(17)	(16)	(75)	—	—	—	—	—	(1,220)	—	(1,295)
Net income	55,575	8,977	14,765	79,317	(5,182)	(2,269)	1,239	(320)	(10,468)	(1,220)	—	61,097
Net fair value gains on investment properties	12,987	60,361	70,370	143,718	—	—	—	—	—	—	—	143,718
Total return for the financial period before income tax	68,562	69,338	85,135	223,035	(5,182)	(2,269)	1,239	(320)	(10,468)	(1,220)	—	204,815
Income tax expense	(12,487)	(11,474)	(2,520)	(26,481)	—	—	—	—	—	—	26,481	—
Total return for the financial period before distribution and after income tax	56,075	57,864	82,615	196,554	(5,182)	(2,269)	1,239	(320)	(10,468)	(1,220)	26,481	204,815

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

4. Statement of adjustments (continued)

4.5 Unaudited Pro Forma Statements of Total Return (continued)

Notes:

(a) Being adjustments to reverse income/gain which will not be applicable or recurring under the Trust's structure.

(b) Being adjustments to reflect the Property Manager's fees based on the revised property management agreement (See Note 2.4(a)) and adjustments to reverse the EVA Bonus recharged by MIPL which will not be applicable under the Trust's structure.

(c) Being adjustments to reflect the Manager's management fees based on the Trust Deed (See Note 2.4(b)).

(d) Being adjustments to reflect the Trustee's fees based on the Trust Deed (See Note 2.4(c)).

(e) Being adjustments to reflect the borrowing costs based on the Initial Debt Facility and the revised capital structure as at Listing Date and the amortisation of the transaction costs for the Initial Debt Facility.

(f) Being adjustments to reflect other trust expenses such as annual listing fees, audit and tax advisory fees, valuation fees, cost associated with the preparation and distribution of reports to unitholders, investor communication and other miscellaneous expenses based on estimates provided by the Trustee.

(g) Being adjustments to reflect the tax ruling on the taxation of MCT and assuming 100% of the taxable income is distributed to Unitholders (See Note 5.4).

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

4. Statement of adjustments (continued)

4.6 Unaudited Pro Forma Balance Sheets

The following adjustments have been made in arriving at the unaudited pro forma balance sheet as at 31 March 2010:

	Per audited balance sheet MCT as at 31-Mar-10	Pro Forma adjustments								Pro forma balance sheet as at 31-Mar-10
	$'000	S$'000 [a]	S$'000 [b]	S$'000 [c]	S$'000 [d]	S$'000 [e]	S$'000 [f]	S$'000 [g]	S$'000 [h]	S$'000
ASSETS										
Current assets										
Cash and cash equivalents	2,837	—	1,073,642	(1,074,183)	1,060,631	1,423,171	(1,802,818)	(245,519)	(391,262)	46,499
Trade and other receivables	128,896	—	—	(125,216)	—	—	—	237	69	3,986
Property, plant and equipment	2,449	—	—	—	—	—	—	1,066	40	3,555
	134,182	—	1,073,642	(1,199,399)	1,060,631	1,423,171	(1,802,818)	(244,216)	(391,153)	54,040
Non-current assets										
Investment properties	1,968,100	—	—	—	—	—	—	249,600	445,500	2,663,200
Other non-current assets	29	—	—	(29)	—	—	—	1	183	184
	1,968,129	—	—	—	—	—	—	249,601	445,683	2,663,384
Total assets	2,102,311	—	1,073,642	(1,199,428)	1,060,631	1,423,171	(1,802,818)	5,385	54,530	2,717,424
LIABILITIES										
Current liabilities										
Trade and other payables	195,597	—	—	(165,713)	—	—	—	1,041	5,846	36,771
Borrowings	728,606	—	1,074,212	—	—	—	(1,802,818)	—	—	—
Current income tax liabilities	8,323	—	—	—	—	—	—	—	—	8,323
	932,526	—	1,074,212	(165,713)	—	—	(1,802,818)	1,041	5,846	45,094

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

4. Statement of adjustments (continued)

4.6 Unaudited Pro Forma Balance Sheets (continued)

	Per audited balance sheet MCT as at 31-Mar-10	Pro Forma adjustments								Pro forma balance sheet as at 31-Mar-10
	$'000	S$'000 [a]	S$'000 [b]	S$'000 [c]	S$'000 [d]	S$'000 [e]	S$'000 [f]	S$'000 [g]	S$'000 [h]	S$'000
Non-current liabilities										
Trade and other payables	—	—	—	—	—	—	—	4,344	—	4,344
Borrowings	—	—	—	—	1,060,631	—	—	—	—	1,060,631
Deferred income tax liabilities	211,363	(211,363)	—	—	—	—	—	—	—	—
	211,363	(211,363)	—	—	1,060,631	—	—	4,344	—	1,064,975
Total liabilities	1,143,889	(211,363)	1,074,212	(165,713)	1,060,631	—	(1,802,818)	5,385	5,846	1,110,069
Net assets attributable to Unitholders	958,422	211,363	(570)	(1,033,715)	—	1,423,171	—	—	48,684	1,607,355

Notes:

(a) Being adjustments to reverse deferred tax liability.

(b) Being adjustments to reflect the proceeds of loans from related party and payment of one day loan interest.

(c) Being adjustments to reflect the settlement of related parties balances, and the distributions to existing Unitholders of MCT based on retained earnings as at 31 March 2010 (after deducting certain liabilities such as tenancy deposits).

(d) Being adjustments to reflect the net proceeds from the Initial Debt Facility.

(e) Being adjustments to reflect the issue of new Units during the Offering, as well as the Sponsor Subscription Units and the Cornerstone Units.

(f) Being adjustments to reflect the repayment of loans from related parties.

(g) Being adjustments to reflect the use of proceeds to acquire Bank of America Merrill Lynch HarbourFront (including the completion adjustments for assets/liabilities relating to the property).

(h) Being adjustments to reflect the use of proceeds to acquire PSA Building (including the completion adjustments for assets/liabilities relating to the property).

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

4. Statement of adjustments (continued)

4.7 Unaudited Pro Forma Balance Sheets

The following adjustments have been made in arriving at the unaudited pro forma balance sheet as at 31 December 2010:

	Per audited balance sheet MCT as at 31-Dec-10	Pro Forma adjustments								Pro forma balance sheet as at 31-Dec-10
	$'000	S$'000 [a]	S$'000 [b]	S$'000 [c]	S$'000 [d]	S$'000 [e]	S$'000 [f]	S$'000 [g]	S$'000 [h]	S$'000
ASSETS										
Current assets										
Cash and cash equivalents	2,884	—	1,112,176	(1,081,447)	1,124,431	1,509,069	(1,841,386)	(305,913)	(472,678)	47,136
Trade and other receivables	62,890	—	—	(56,907)	—	—	—	(57)	366	6,292
Other current assets	1,063	—	—	—	—	—	—	21	53	1,137
	66,837	—	1,112,176	(1,138,354)	1,124,431	1,509,069	(1,841,386)	(305,949)	(472,259)	54,565
Non-current assets										
Investment properties	1,982,000	—	—	—	—	—	—	311,000	530,399	2,823,399
Property, plant and equipment	34	—	—	(34)	—	—	—	1	207	208
	1,982,034	—	—	(34)	—	—	—	311,001	530,606	2,823,607
Total assets	2,048,871	—	1,112,176	(1,138,388)	1,124,431	1,509,069	(1,841,386)	5,052	58,347	2,878,172
LIABILITIES										
Current liabilities										
Trade and other payables	81,983	—	—	(50,986)	—	—	—	708	6,735	38,440
Borrowings	728,606	—	1,112,780	—	—	—	(1,841,386)	—	—	—
Current income tax liabilities	14,776	—	—	—	—	—	—	—	—	14,776
	825,365	—	1,112,780	(50,986)	—	—	(1,841,386)	708	6,735	53,216

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

4. Statement of adjustments (continued)

4.7 Unaudited Pro Forma Balance Sheets (continued)

	Per audited balance sheet MCT as at 31-Dec-10	Pro Forma adjustments								Pro forma balance sheet as at 31-Dec-10
	$'000	S$'000 [a]	S$'000 [b]	S$'000 [c]	S$'000 [d]	S$'000 [e]	S$'000 [f]	S$'000 [g]	S$'000 [h]	S$'000
Non-current liabilities										
Trade and other payables	—	—	—	—	—	—	—	4,344	—	4,344
Borrowings	—	—	—	—	1,124,431	—	—	—	—	1,124,431
Deferred income tax liabilities	213,450	(213,450)	—	—	—	—	—	—	—	—
	213,450	(213,450)	—	—	1,124,431	—	—	4,344	—	1,128,775
Total liabilities	1,038,815	(213,450)	1,112,780	(50,986)	1,124,431	—	(1,841,386)	5,052	6,735	1,181,991
Net assets attributable to Unitholders	1,010,056	213,450	(604)	(1,087,402)	—	1,509,069	—	—	51,612	1,696,181

Notes:

(a) Being adjustments to reverse deferred tax liability.

(b) Being adjustments to reflect the proceeds of loans from related party and payment of one day loan interest.

(c) Being adjustments to reflect the settlement of related parties balances and the distributions to existing Unitholders of MCT based on retained earnings as at 31 December 2010 (after deducting certain liabilities such as tenancy deposits).

(d) Being adjustments to reflect the net proceeds from the Initial Debt Facility.

(e) Being adjustments to reflect the issue of new Units during the Offering, as well as the Sponsor Subscription Units and the Cornerstone Units.

(f) Being adjustments to reflect the repayment of loans from related parties.

(g) Being adjustments to reflect the use of proceeds to acquire Bank America Merrill Lynch HarbourFront (including the completion adjustments for assets/liabilities relating to the property).

(h) Being adjustments to reflect the use of proceeds to acquire PSA Building and the amount payable to MIPL for the cost of asset enhancement works incurred from 1 December 2010 to 31 December 2010 (including the completion adjustments for assets/liabilities relating to the property).

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

4. Statement of adjustments (continued)

4.8 Unaudited Pro Forma Balance Sheets

The following adjustments have been made in arriving at the unaudited pro forma balance sheet as at Listing Date:

	Per audited balance sheet MCT as at 31-Dec-10	Pro Forma adjustments									Pro forma balance sheet as at Listing Date
	$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
		[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]	
ASSETS											
Current assets											
Cash and cash equivalents	2,884	5,229	—	1,112,176	(1,082,289)	1,124,431	1,509,069	(1,841,386)	(304,695)	(474,446)	50,973
Trade and other receivables	62,890	10,470	—	—	(67,966)	—	—	—	(44)	462	5,812
Other current assets	1,063	(352)	—	—	—	—	—	—	17	43	771
	66,837	15,347	—	1,112,176	(1,150,255)	1,124,431	1,509,069	(1,841,386)	(304,722)	(473,941)	57,556
Non-current assets											
Investment properties	1,982,000	—	—	—	—	—	—	—	311,000	533,364	2,826,364
Property, plant and equipment	34	(3)	—	—	(31)	—	—	—	—	190	190
	1,982,034	(3)	—	—	(31)	—	—	—	311,000	533,554	2,826,554
Total assets	2,048,871	15,344	—	1,112,176	(1,150,286)	1,124,431	1,509,069	(1,841,386)	6,278	59,613	2,884,110
LIABILITIES											
Current liabilities											
Trade and other payables	81,983	2,579	—	—	(52,272)	—	—	—	1,934	8,001	42,225
Borrowings	728,606	—	—	1,112,780	—	—	—	(1,841,386)	—	—	—
Current income tax liabilities	14,776	2,153	—	—	—	—	—	—	—	—	16,929
	825,365	4,732	—	1,112,780	(52,272)	—	—	(1,841,386)	1,934	8,001	59,154

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

4. Statement of adjustments (continued)

4.8 Unaudited Pro Forma Balance Sheets (continued)

	Per audited balance sheet MCT as at 31-Dec-10	Pro Forma adjustments									Pro forma balance sheet as at Listing Date
	$'000	S$'000 [a]	S$'000 [b]	S$'000 [c]	S$'000 [d]	S$'000 [e]	S$'000 [f]	S$'000 [g]	S$'000 [h]	S$'000 [i]	S$'000
Non-current liabilities											
Trade and other payables	—	—	—	—	—	—	—	—	4,344	—	4,344
Borrowings	—	—	—	—	—	1,124,431	—	—	—	—	1,124,431
Deferred income tax liabilities	213,450	(31)	(213,419)	—	—	—	—	—	—	—	—
	213,450	(31)	(213,419)	—	—	1,124,431	—	—	4,344	—	1,128,775
Total liabilities	1,038,815	4,701	(213,419)	1,112,780	(52,272)	1,124,431	—	(1,841,386)	6,278	8,001	1,187,929
Net assets attributable to Unitholders	1,010,056	10,643	213,419	(604)	(1,098,014)	—	1,509,069	—	—	51,612	1,696,181

Notes:

(a) Being adjustments to reflect the material changes in working capital subsequent to 31 December 2010 up to Listing Date.

(b) Being adjustments to reverse deferred tax liability.

(c) Being adjustments to reflect the proceeds of loans from related party and payment of one day loan interest.

(d) Being adjustments to reflect the settlement of related parties balances and the distributions to existing Unitholders of MCT based on retained earnings as at Listing Date (after deducting certain liabilities such as tenancy deposits).

(e) Being adjustments to reflect the net proceeds from the Initial Debt Facility.

(f) Being adjustments to reflect the issue of new Units during the Offering, as well as the Sponsor Subscription Units and the Cornerstone Units.

(g) Being adjustments to reflect the repayment of loans from related parties.

(h) Being adjustments to reflect the use of proceeds to acquire Bank of America Merrill Lynch HarbourFront (including the completion adjustments for assets/liabilities relating to the property).

(i) Being adjustments to reflect the use of proceeds to acquire PSA Building and the amount payable to MIPL for the cost of asset enhancement works incurred from 1 December 2010 to Listing Date (including the completion adjustments for assets/liabilities relating to the property).

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

5. Significant accounting policies

The significant accounting policies adopted by the Trust, which have been consistently applied in preparing the Unaudited Pro Forma Financial Information set out in this report, are as follows:

5.1 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services and is presented net of goods and services tax, rebates and discounts.

Revenue is recognised as follows:

(a) Rental income

Rental income adjusted for rent free incentives and service charges from the investment properties are recognised on a straight-line basis over the lease term.

(b) Rendering of services

Car parking fees are recognised on utilisation of the Trust's car parking facilities by tenants and visitors.

(c) Interest income

Interest income is recognised using the effective interest method.

5.2 Expenses

(a) Property operating expenses

Property operating expenses are recognised on an accrual basis.

(b) Manager's management fees

Manager's management fees are recognised on an accrual basis.

(c) Trustee's fees

Trustee's fees are recognised on an accrual basis.

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

5. Significant accounting policies (continued)

5.3 Borrowing costs

Borrowing costs are recognised in the Statement of Total Return using the effective interest method, except for those costs that are directly attributable to the construction or development of properties. This includes those costs on borrowings acquired specifically for the construction or development of properties, as well as those in relation to general borrowings used to finance the construction or development of properties.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

5.4 Income tax

Current income tax for current and prior period are recognised at the amounts expected to be paid to the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax are recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and

(ii) based on the tax consequence that would follow from the manner in which the Trust expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expenses in the Statement of Total Return for the year, except to the extent that the tax arises from a transaction which is recognised directly in equity.

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

5. Significant accounting policies (continued)

5.4 Income tax (continued)

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MCT for the income earned and expenditure incurred after its listing on the SGX-ST. Subject to meeting the terms and conditions of the tax rulings which includes a distribution of at least 90% of the taxable income of MCT, the Trustee will not be taxed on the portion of taxable income of MCT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of MCT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

Although MCT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable corporate tax rate from the distributions of such taxable income of MCT (i.e. which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee and the Manager will not deduct tax from the distributions made out of MCT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnership);
- A tax resident Singapore-incorporated company;
- A body of persons registered or constituted in Singapore (e.g. town council, statutory board, registered charity, registered co-operative society, registered trade union, management corporation, club and trade and industry association); and
- A Singapore branch of a foreign company which has presented a letter of approval from the IRAS granting waiver from tax deduction at source in respect of distributions from MCT.

The above tax transparency ruling does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the gains without tax being deducted at source.

5.5 Financial assets

Financial assets include "cash and cash equivalents" and "trade and other receivables" in the balance sheet.

These financial assets are initially recognised at fair value plus transaction cost and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses. They are presented as current assets, except for those maturing later than 12 months after the balance sheet date which are presented as non-current assets.

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

5. Significant accounting policies (continued)

5.5 Financial assets (continued)

The Trust assesses at each balance sheet date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

5.6 Investment properties

Investment properties for the Trust are held for long-term rental yields.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent professional valuers on the open market basis. Changes in fair values are recognised in the Statement of Total Return.

Investment properties are subject to renovations or improvements at regular intervals. The costs of major renovations and improvements are capitalised and the carrying amounts of the replaced components are written off to the Statement of Total Return. The costs of maintenance, repairs and minor improvements are charged to the Statement of Total Return when incurred.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is taken to the Statement of Total Return.

If an investment property becomes substantially owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purpose.

5.7 Impairment of non-financial assets

Assets that are not subject to amortisation, are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

5. Significant accounting policies (continued)

5.8 Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Total Return over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within twelve months after the balance sheet date are presented as current borrowings in the balance sheet even though the original term was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the balance sheet date and before the financial statement are authorised for issue. Other borrowings due to be settled more than twelve months after the balance sheet date are presented as non-current borrowings in the balance sheet.

5.9 Trade and other payables

Trade and other payables are initially recognised at fair value (net of transaction cost) and subsequently carried at amortised cost, using the effective interest method.

5.10 Fair value estimation

The carrying amounts of financial assets and financial liabilities carried at amortised cost, are assumed to approximate their fair values.

5.11 Provisions

Provisions are recognised when the Trust has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

5.12 Leases

When the Trust is a lessor:

Leases of investment properties where the Trust retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in the Statement of Total Return on a straight-line basis over the lease term.

MAPLETREE COMMERCIAL TRUST

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

5. Significant accounting policies (continued)

5.13 Currency translation

(a) *Functional and presentation currency*

Items included in the financial statement of the Trust are measured using the currency of the primary economic environment in which the Trust operates ("functional currency"). The financial statements are presented in Singapore Dollar.

(b) *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in the Statement of Total Return.

5.14 Segment reporting

Operating segments are reported in a manner consistent with the internal reports provided to management who is responsible for allocating resources and assessing performance of the operating segments.

5.15 Distribution policy

MCT's distribution policy is to distribute at least 90% of its taxable income and tax-exempt income, comprising substantially its income from the letting of its properties and related property maintenance services income after deduction of allowable expenses, and insignificant interest income from the placement of periodic cash surpluses in bank deposits. The actual level of distribution will be determined at the Manager's discretion, having regard to MCT's funding requirements, other capital management considerations and the overall stability of distributions. Distributions, when made on a quarterly basis, will be in Singapore dollars.

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

6. Gross Revenue

	Year ended			Nine-month period ended	
	31 March 2008	31 March 2009	31 March 2010	31 December 2009	31 December 2010
	S$'000	S$'000	S$'000	S$'000	S$'000
Rental income	110,221	121,589	131,110	99,056	101,477
Service charges	23,292	24,530	27,096	20,185	20,891
Car parking fees	7,430	7,317	8,630	6,458	6,952
Other operating income	3,928	5,383	6,027	4,684	4,899
	144,871	158,819	172,863	130,383	134,219

7. Property operating expenses

	Year ended			Nine-month period ended	
	31 March 2008	31 March 2009	31 March 2010	31 December 2009	31 December 2010
	S$'000	S$'000	S$'000	S$'000	S$'000
Operation and maintenance	6,617	8,509	11,736	7,191	7,660
Utilities	11,401	15,268	10,969	7,529	9,914
Property tax	12,555	15,286	13,155	10,206	11,330
Property management fees	5,490	5,860	6,572	4,997	5,089
Staff costs	3,670	4,853	4,006	2,973	3,586
Marketing and legal expenses	5,817	5,759	5,674	4,836	3,593
Other operating expenses	1,083	1,420	1,176	833	703
	46,633	56,955	53,288	38,565	41,875

The Trust does not have any employees on its payroll because its daily operations and administrative functions are provided by the Manager, for a management fee. Staff costs relates to mainly those recharged by the Manager.

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

8. Trade and other receivables

	As at 31 March 2010	As at 31 December 2010	As at Listing Date
	S$'000	S$'000	S$'000
Trade receivables	3,670	6,132	5,556
Sundry debtors	316	160	256
	3,986	6,292	5,812

9. Investment properties

	As at 31 March 2010	As at 31 December 2010	As at Listing Date
	S$'000	S$'000	S$'000
As at beginning of the year/periods	1,908,800	1,968,100	1,968,100
Additions in investment properties	695,100	841,399	844,364
Improvements	56	—	—
Capitalised commission fees	—	913	956
Fair value changes on investment properties taken to Statement of Total Return	59,244	12,987	12,944
As at end of the year/periods	2,663,200	2,823,399	2,826,364

Details of the investment properties are shown in the portfolio statements.

MAPLETREE COMMERCIAL TRUST

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

10. Trade and other payables

	As at 31 March 2010	As at 31 December 2010	As at Listing Date
	S$'000	S$'000	S$'000
Current:			
Trade payables:			
— non-related parties	308	137	17
Net GST payable	2,239	2,008	1,595
Accrued capital expenditure	–	1,599	2,965
Accrued operating expenses	10,376	10,178	11,282
Tenancy deposits	20,975	21,946	22,600
Other deposits	1,117	1,117	1,231
Rental received in advance	1,756	1,455	2,535
	36,771	38,440	42,225
Non-current:			
Tenancy deposits	4,344	4,344	4,344
	41,115	42,784	46,569

11. Borrowings

	As at 31 March 2010	As at 31 December 2010	As at Listing Date
	S$'000	S$'000	S$'000
Non-Current:			
Bank loan (unsecured)	1,064,677	1,128,720	1,128,720
Transaction cost to be amortised	(4,046)	(4,289)	(4,289)
	1,060,631	1,124,431	1,124,431

MAPLETREE COMMERCIAL TRUST

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

11. Borrowings (continued)

The Trust has in place an unsecured floating rate term loan facility of S$1,128.7 million from DBS Bank Ltd, United Overseas Bank Limited, Citibank N.A., Singapore Branch, CIMB Bank Berhad, Singapore Branch, and Oversea-Chinese Banking Corporation Limited (the "Initial Debt Facility"). The Initial Debt Facility will be fully drawn upon on the Listing Date in an amount of S$1,128.7 million. The Initial Debt Facility has staggered loan maturities of two, three, four and five years terms as described below:

- 25.0% of the total Initial Debt Facility repayable in two years;
- 30.0% of the total Initial Debt Facility repayable in three years;
- 30.0% of the total Initial Debt Facility repayable in four years; and
- 15.0% of the total Initial Debt Facility repayable in five years.

The estimated weighted average effective interest rate of this facility is 2.43% per annum.

In accordance with the Initial Debt Facility Agreement, Vivocity and Bank of America Merill Lynch HarbourFront will be subject to a negative pledge.

12. Commitments

(a) *Capital commitments*

Capital expenditures contracted for at the balance sheet date but not recognised in the unaudited pro forma financial information are as follows:

	As at 31 December 2010
	S$'000
Project cost for PSAB AE	53,974

The project cost includes (a) the cost to complete the asset enhance works, (b) the interest on borrowings incurred to fund the capital expenditure for the asset enhancement works which has been assumed to be capitalised and (c) the relevant project management fee.

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

12. Commitments (continued)

(b) Operating lease receivables

The Trust leases out offices and retail spaces under non-cancellable operating lease agreement. The leases have varying terms, escalation clauses and renewal rights.

The future minimum lease payments receivable under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are as follows:

	As at 31 December 2010
	S$'000
Not later than one year	130,998
Between two and five years	173,337
Later than five years	30,035
	334,370

Some of the operating leases are subject to revision of lease rentals at periodic intervals. For the purpose of the above disclosure, the prevailing lease rentals are used.

13. Financial risk management

The Trust's activities expose it to a variety of financial risks, including the effects of changes in interest rates.

Risk management is carried out under policies approved by the Manager. The Manager provides written principles for overall risk management as well as written policies covering specific areas, such as interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

(a) Market risk — cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Trust has no significant interest bearing assets, the Trust's income and operating cash flows are substantially independent of changes in market interest rates. The Trust monitors the interest rate on borrowings closely to ensure that the borrowings are maintained at favourable rates.

The Trust's exposure to cash flow interest rate risks arises mainly from variable-rate bank borrowings. The Trust manages these cash flow interest rate risks using floating-to-fixed interest rate swaps.

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

13. Financial risk management (continued)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Trust. The major classes of financial assets of the Trust are bank deposits and trade receivables. For trade receivables, the Trust adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Trust adopts the policy of dealing with high credit quality counterparties.

(c) Liquidity risk

The Trust adopts prudent liquidity risk management by maintaining sufficient cash to fund its working capital and financial obligations. In addition, the Manager also monitors and observes the CIS concerning the leverage limits as well as bank covenants imposed by the banks on the various borrowings.

(d) Capital risk

The Manager's objective when managing capital is to optimise MCT's capital structure within the borrowing limits set out in the CIS to fund future acquisitions and asset enhancement works at MCT's properties. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional borrowing from both financial institutions and capital markets.

The Manager monitors capital based on aggregate leverage limit. Under the CIS, all Singapore-listed real estate investment trusts ("S-REITs") are given the aggregate leverage limit of 60% of its deposited property if a S-REIT has obtained a credit rating from Fitch Inc., Moody's or Standard and Poor's. The Manager has obtained, in respect of MCT, an expected credit rating of Baa2 from Moody's.

The aggregate leverage ratio is calculated as total borrowings divided by total assets.

	As at 31 March 2010	As at 31 December 2010	As at Listing Date
	S$'000	S$'000	S$'000
Total Borrowings	1,060,631	1,124,431	1,124,431
Total Assets	2,717,424	2,878,172	2,884,110
Aggregate Leverage ratio	39.0%	39.1%	39.0%

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

13. Financial risk management (continued)

(e) Fair value measurements

FRS 107 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (is as prices) or indirectly (i.e. derived from prices) (Level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The carrying value of trade receivables and payables, borrowings and unitholders' loan are assumed to approximate their fair values.

14. Related party transactions

Rendering of services

During the financial period, other than those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties as follows:

	Year ended			Nine-month period ended	
	31 March 2008	31 March 2009	31 March 2010	31 December 2009	31 December 2010
	S$'000	S$'000	S$'000	S$'000	S$'000
Property management fees	5,490	5,860	6,572	4,997	5,089
Trustee's fees	416	438	438	328	328
Manager's management fees	10,587	11,270	11,978	9,070	9,087
Staff cost recharged by related parties	3,250	4,427	3,933	2,794	3,578
Property rental expense	15	14	2	2	—
Income from related parties	8,473	8,471	3,021	6,123	5,966
Service rendered by related parties	110	103	184	—	—

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

15. Operating Segments

For the purpose of making resource allocation decisions and the assessment of segment performance, MCT's management reviews internal/management reports of its investment properties. This forms the basis of identifying the operating segments of MCT under FRS 108 *Operating Segments*.

Segment revenue comprises mainly of income generated from its tenants. Segment net property income represents the income earned by each segment after allocating property operating expenses. This is the measure reported to the management for the purpose of assessment of segment performance. In addition, the management monitors the non-financial assets as well as financial assets attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly management fees, trust expenses, finance income, finance costs and related assets and liabilities.

Information regarding MCT's reportable segments is presented in the tables below. Amounts reported for the prior year have been represented to conform to the requirements of FRS 108.

Segment information in respect of MCT's geographical segments is not presented, as MCT's activities related wholly to properties located in Singapore.

The segment information provided to management for the reportable segments for the year ended 31 March 2008 is as follows:

	Retail	Office	Other and unallocated	Total
	S$'000	**S$'000**	**S$'000**	**S$'000**
Gross revenue	119,381	25,490	—	144,871
Property operating expenses	(39,303)	(7,330)	—	(46,633)
Net property income	80,078	18,160	—	98,238
Other gains	—	—	381	381
Manager's management fees	—	—	(10,587)	(10,587)
Trustee's fees	—	—	(416)	(416)
Financing costs	—	—	(27,458)	(27,458)
Other trust expenses	—	—	(1,727)	(1,727)
Net income	80,078	18,160	(39,807)	58,431
Net fair value gains on investment properties	403,099	122,200	—	525,299
Total return for the financial year before distribution and after income tax	483,177	140,360	(39,807)	583,730

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

15. Operating Segments (continued)

The segment information provided to management for the reportable segments for the year ended 31 March 2009 is as follows:

	Retail	Office	Other and unallocated	Total
	S$'000	S$'000	S$'000	S$'000
Gross revenue	125,595	33,224	—	158,819
Property operating expenses	(45,778)	(11,177)	—	(56,955)
Net property income	79,817	22,047	—	101,864
Other gains	—	—	175	175
Manager's management fees	—	—	(11,270)	(11,270)
Trustee's fees	—	—	(438)	(438)
Financing costs	—	—	(27,458)	(27,458)
Other trust expenses	—	—	(1,727)	(1,727)
Net income	79,817	22,047	(40,718)	61,146
Net fair value gains on investment properties	(91,200)	110,418	—	19,218
Total return for the financial year before distribution and after income tax	(11,383)	132,465	(40,718)	80,364

The segment information provided to management for the reportable segments for the year ended 31 March 2010 is as follows:

	Retail	Office	Other and unallocated	Total
	S$'000	S$'000	S$'000	S$'000
Gross revenue	128,049	44,814	—	172,863
Property operating expenses	(43,442)	(9,846)	—	(53,288)
Net property income	84,607	34,968	—	119,575
Other gains	—	—	133	133
Manager's management fees	—	—	(11,978)	(11,978)
Trustee's fees	—	—	(438)	(438)
Financing costs	—	—	(27,458)	(27,458)
Other trust expenses	—	—	(1,727)	(1,727)
Net income	84,607	34,968	(41,468)	78,107
Net fair value gains on investment properties	59,244	(369)	—	58,875
Total return for the financial year before distribution and after income tax	143,851	34,599	(41,468)	136,982

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

15. Operating Segments (continued)

The segment information provided to management for the reportable segments for the nine-month period ended 31 December 2009 is as follows:

	Retail	Office	Other and unallocated	Total
	S$'000	S$'000	S$'000	S$'000
Gross revenue	96,515	33,868	—	130,383
Property operating expenses	(31,007)	(7,558)	—	(38,565)
Net property income	65,508	26,310	—	91,818
Other gains	—	—	114	114
Manager's management fees	—	—	(9,070)	(9,070)
Trustee's fees	—	—	(328)	(328)
Financing costs	—	—	(20,594)	(20,594)
Other trust expenses	—	—	(1,295)	(1,295)
Net income	65,508	26,310	(31,173)	60,645
Net fair value gains on investment properties	59,244	692	—	59,936
Total return for the financial period before distribution and after income tax	124,752	27,002	(31,173)	120,581

The segment information provided to management for the reportable segments for the nine-month period ended 31 December 2010 is as follows:

	Retail	Office	Other and unallocated	Total
	S$'00	S$'000	S$'000	S$'000
Gross revenue	101,818	32,401	—	134,219
Property operating expenses	(33,648)	(8,227)	—	(41,875)
Net property income	68,170	24,174	—	92,344
Other gains	—	—	57	57
Manager's management fees	—	—	(9,087)	(9,087)
Trustee's fees	—	—	(328)	(328)
Financing costs	—	—	(20,594)	(20,594)
Other trust expenses	—	—	(1,295)	(1,295)
Net income	68,170	24,174	(31,247)	61,097
Net fair value gains on investment properties	12,987	130,731	—	143,718
Total return for the financial period before distribution and after income tax	81,157	154,905	(31,247)	204,815

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

15. Operating Segments (continued)

	Retail	Office	Other and unallocated	Total
	S$'000	S$'000	S$'000	S$'000
As at 31 March 2010				
Assets and liabilities				
Segment assets	1,974,229	696,696	—	2,670,925
Unallocated assets				46,499
Total assets				2,717,424
Segment liabilities	29,884	11,231	—	41,115
Unallocated liabilities:				
— loans and borrowings				1,060,631
— others				8,323
Total liabilities				1,110,069

	Retail	Office	Other and unallocated	Total
	S$'000	S$'000	S$'000	S$'000
As at 31 December 2010				
Assets and liabilities				
Segment assets	1,989,046	841,990	—	2,831,036
Unallocated assets				47,136
Total assets				2,878,172
Segment liabilities	30,997	11,787	—	42,784
Unallocated liabilities:				
— loans and borrowings				1,124,431
— others				14,776
Total liabilities				1,181,991

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NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

15. Operating Segments (continued)

	Retail S$'000	Office S$'000	Other and unallocated S$'000	Total S$'000
As at Listing Date				
Assets and liabilities				
Segment assets	1,988,105	845,032	—	2,833,137
Unallocated assets				50,973
Total assets				2,884,110
Segment liabilities	29,711	16,858	—	46,569
Unallocated liabilities:				
— loans and borrowings				1,124,431
— others				16,929
Total liabilities				1,187,929

APPENDIX C

INDEPENDENT TAXATION REPORT

The Board of Directors
Mapletree Commercial Trust Management Ltd.
as Manager of Mapletree Commercial Trust
10 Pasir Panjang Road
#13-01, Mapletree Business City
Singapore 117438

DBS Trustee Limited
as Trustee of Mapletree Commercial Trust
6 Shenton Way
DBS Building Tower One
Singapore 068809

18 April 2011

Dear Sirs:

SINGAPORE TAXATION REPORT

This letter has been prepared at the request of Mapletree Commercial Trust Management Ltd. (the "Manager") for inclusion in the Prospectus to be issued in relation to the initial public offering of units in Mapletree Commercial Trust ("MCT") on the Singapore Exchange Securities Trading Limited.

The purpose of this letter is to provide prospective purchasers of the units in MCT ("Units") with an overview of the Singapore income tax consequences of the purchase, ownership and disposition of the Units. This letter principally addresses Unitholders who hold the Units as investment assets. Unitholders who hold or acquire the Units for dealing purposes should consult their own tax advisers concerning the tax consequences of their particular situations.

This letter is not a tax advice and does not attempt to describe comprehensively all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Units. Unitholders should consult their own tax advisers concerning the tax consequences of their particular situations. In particular, Unitholders who are not Singapore tax residents are advised to consult their own tax advisers to take into account the tax laws of their respective countries of residence and the existence of any tax treaty which their countries of residence may have with Singapore.

This letter is based on the Singapore income tax law and the relevant interpretation thereof current as at the date of this letter, all of which are subject to change, possibly with retroactive effect.

Words and expressions in this letter have the same meaning as defined in the Prospectus. In addition, unless the context requires otherwise, words in the singular include the plural and the other way around and words of one gender include any gender.

APPENDIX C

SINGAPORE TAXATION OF TRUSTS IN GENERAL

Under current Singapore income tax law, the taxable income of a trust comprises:

(a) income accruing in or derived from Singapore; and

(b) unless otherwise exempt, income derived from outside Singapore which is received in Singapore or deemed to have been received in Singapore by the operation of law.

The taxable income of a trust is ascertained in accordance with the provisions of the Singapore income tax law, after deduction of all allowable expenses and any other allowances permitted under the law.

The taxable income of a trust, or part thereof, is taxed at the prevailing corporate rate of income tax and the tax is assessed on the trustee in the following circumstances:

- where the income is derived from any trade or business carried on by the trustee, in its capacity as the trustee of the trust;
- where the beneficiaries of the trust are not resident in Singapore; or
- where the beneficiaries are not entitled to the income of the trust.

Any distribution made out of taxable income which has been assessed to tax on the trustee is treated as capital in nature and the beneficiaries will not be subject to further tax on such distribution. The tax paid by the trustee on such income is not imputed as a credit to the beneficiaries for Singapore income tax purposes.

Under section 43(2) of the Income Tax Act, where it is proved to the satisfaction of the Comptroller of Income Tax (the "Comptroller") that any beneficiary of a trust is entitled to a share of the trust income, a corresponding share of the statutory income of the trustee may be charged at a lower rate or not charged with any tax, as the Comptroller shall determine. Instead, the beneficiaries of the trust will be assessed to tax on their respective shares of the statutory income of the trust. This tax treatment, where the trustee may be charged at a lower rate or not charged with any tax, is applicable only in certain circumstances and an advance tax ruling can be sought from the Inland Revenue Authority of Singapore (the "IRAS") to confirm its application.

TAXATION OF MCT

The Singapore taxation of the main items of income that MCT is expected to derive and of any gains arising from the disposal of its investments is as described below.

The Taxable Income of MCT will comprise substantially income derived from the letting of real properties used primarily for commercial (i.e. office, retail and/or lifestyle/entertainment) purposes and property related income. The amount of Taxable Income will be ascertained in accordance with the provisions of the Income Tax Act, after deduction of all allowable expenses and any other allowances permitted under that Act.

APPENDIX C

MCT has obtained an advance ruling from the IRAS (the "Tax Ruling") to confirm that section 43(2) of the Income Tax Act will apply to the following income:

(a) rental income and property related income from direct ownership of properties located in Singapore (excluding gains from the disposal of immovable property determined to be trading gains); and

(b) interest income from deposits with banks in Singapore and interest, discount and premium from debt securities (including Islamic debt securities).

This Tax Ruling is subject to certain terms and conditions.

Tax treatment under the Tax Ruling

Taxable Income distributed to Unitholders

Subject to meeting the terms and conditions of the Tax Ruling, the Trustee will not be taxed on MCT's Taxable Income to the extent of the amount that is distributed to Unitholders, provided that at least 90.0% of MCT's Taxable Income is distributed within the year in which the income is derived. Instead, the Trustee and the Manager will deduct income tax at the prevailing corporate tax rate (currently 17.0%) from such distributions ("Taxable Income Distributions"). Tax will not be deducted if the Unitholder beneficially entitled to the distributions is an individual who does not hold the Units through a partnership or is a Qualifying Unitholder.

A "Qualifying Unitholder" refers to:

(a) a company incorporated and tax resident in Singapore;

(b) a body of persons, other than a company or a partnership, incorporated or registered in Singapore (for example, a town council, a statutory board, a registered charity, a registered co-operative society, a registered trade union, a management corporation, a club and a trade and industry association); or

(c) a Singapore branch of a foreign company which has presented a letter of approval from the IRAS granting a waiver from tax deduction at source in respect of distributions from MCT.

For Units which are jointly held, tax will be deducted from Taxable Income Distributions, except where the Units are jointly held by individuals.

Where the beneficial owner of the Units is a "Qualifying Foreign Non-individual", tax at the reduced rate of 10.0% will be deducted from Taxable Income Distributions made by MCT on or before 31 March 2015. A "Qualifying Foreign Non-individual" is a person (other than an individual) who is not a resident of Singapore for income tax purposes and:

(a) who does not have a permanent establishment in Singapore; or

(b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used by that person to acquire the Units are not obtained from that operation.

To receive distributions without tax deduction at source, Unitholders who are Qualifying Unitholders must disclose their tax status in a prescribed form provided by the Manager. Similarly, to receive distributions with tax deduction at the reduced rate of 10.0% for distributions made on or before 31 March 2015, Qualifying Foreign Non-individual Unitholders must disclose their tax status in a prescribed form provided by the Manager (See "Declaration by Unitholders").

Where the Units are held in the name of nominees, the Trustee and the Manager will deduct income tax at the prevailing corporate tax rate from Taxable Income Distributions, except:

(a) where the beneficial owners of the Units are individuals or Qualifying Unitholders, tax may not be deducted from the distributions where a declaration is made by the nominee of the status of the beneficial owners of the Units (which includes the provision of certain particulars of the beneficial owners of the Units) in a prescribed form provided by the Manager (See "Declaration by Unitholders");

(b) where the beneficial owners of the Units are Qualifying Foreign Non-individuals, tax may be deducted at the reduced rate of 10.0% from distributions made on or before 31 March 2015 where a declaration is made by the nominee of the status of the beneficial owners of the Units (which includes the provision of certain particulars of the beneficial owners of the Units) in a prescribed form provided by the Manager (See "Declaration by Unitholders"); and

(c) where the Units are held by the nominees as agent banks or Supplementary Retirement Scheme ("SRS") operators acting for individuals who purchased the Units within the Central Provident Fund Investment Scheme or the SRS respectively, tax will not be deducted from the distributions made in respect of these Units.

Taxable Income not distributed

To the extent of the amount of Taxable Income not distributed to Unitholders ("Retained Taxable Income"), tax on such Retained Taxable Income will be assessed on the Trustee.

In the event that a distribution is subsequently made out of Retained Taxable Income, tax will not be deducted from such distribution.

Rollover adjustments

Taxable Income Distributions made to Unitholders will be based on the amount of Taxable Income determined by the Manager. In the event that the Taxable Income finally agreed with the IRAS is different from the Taxable Income determined by the Manager for distribution purposes, the difference will be added to or deducted from, as the case may be, the Taxable Income determined by the Manager for the next distribution immediately after the difference has been agreed with the IRAS.

The practical effect of these rollover adjustments to Unitholders is that the Taxable Income for a distribution period may be lower or higher than the Taxable Income ascertained based strictly on the income of MCT for that distribution period.

Gains on sale of real properties

Singapore does not impose tax on capital gains. Gains derived by MCT from the disposal of its real properties will not be liable to Singapore income tax unless the gains are considered income of MCT's trade or business. The gains may also be subject to tax if the properties are acquired with the intent or purpose of making a profit from their subsequent sale and not for long-term investment purposes.

MCT is entitled to the facts and circumstances test derived from case law in determining whether any gains from the sale of any of its real properties are or are not derived from the conduct of a property trading business.

Should such gains be determined to be trading gains and hence subject to income tax, the tax will be assessed on the Trustee. In the event that the Trustee and the Manager exercise their discretion to make a distribution out of such gains assessed to tax directly on the Trustee, tax will not be deducted from such distribution.

TAXATION OF UNITHOLDERS

General

The tax treatment of distributions made by MCT in the hands of its Unitholders will depend on the nature or type of distributions and the type of Unitholders.

Following the interpretation of the IRAS on the source of income of a distribution by a trust, any distribution received by Unitholders and on which income tax is to be imposed is chargeable to tax under section 10(1)(a) or 10(1)(e) of the Income Tax Act depending on the circumstances of the Unitholders. If a Unitholder holds the Units as investment assets, the distributions are chargeable to tax under section 10(1)(e) of the Income Tax Act. If a Unitholder holds the Units as trading assets, the distributions are chargeable to tax under section 10(1)(a) of the Income Tax Act.

The distribution to Unitholders, to the extent that it is not made out of gains on sale of real properties determined to be trading gains or accumulated Retained Taxable Income of MCT, is taxed as income of the year which corresponds to the year of income of MCT out of which the distribution is made, regardless of when the distribution is paid to the Unitholders. For example, if a Unitholder receives a distribution say on 28 September 2011 in respect of the Taxable Income of MCT for the distribution period ending 30 June 2011, that distribution, being a distribution out of MCT's Taxable Income derived during the financial year ending 31 March 2012, will be considered income derived by the Unitholder for the year of assessment 2013.

Individuals who hold the Units as investment assets

All individuals who hold the Units as investment assets (excluding individuals who hold such Units as trading assets or individuals who hold such Units through a partnership in Singapore) are exempt from income tax on the distributions made by MCT, regardless of the individual's nationality or tax residence status.

Distributions made out of income previously taxed at the Trustee level (for example, distributions made out of Retained Taxable Income or out of gains from the disposal of real properties which are taxed as trading gains) are treated as capital in nature and will not be subject to tax when received by Unitholders.

Individuals who hold the Units as trading assets or who hold the Units through a partnership in Singapore

Individuals who hold the Units as trading assets or individuals who hold the Units through a partnership in Singapore are subject to income tax on the gross amount of distributions that are made out of the Taxable Income of MCT. Such distributions will be taxed in the individuals' hands at their own applicable income tax rates.

Distributions made out of income previously taxed at the Trustee level (for example, distributions made out of Retained Taxable Income or out of gains from the disposal of real properties which are taxed as trading gains) are treated as capital in nature and will not be subject to tax when received by Unitholders.

Non-individuals (other than Qualifying Foreign Non-individuals)

Non-individual Unitholders (other than Qualifying Foreign Non-individuals) are subject to Singapore income tax on the gross amount of distributions that are made out of the Taxable Income of MCT, regardless of whether the Trustee and the Manager had deducted tax from the distributions. Where tax had been deducted at source at the prevailing corporate tax rate, the tax deducted is not a final tax. Non-individual Unitholders can use such tax deducted at source as a set-off against their Singapore income tax liabilities.

Distributions made out of income previously taxed at the Trustee level (for example, distributions made out of Retained Taxable Income or out of gains from the disposal of real properties which are taxed as trading gains) are treated as capital in nature and will not be subject to tax when received by Unitholders.

Qualifying Foreign Non-individuals

Qualifying Foreign Non-individual Unitholders are subject to Singapore income tax on the gross amount of distributions that are made out of the Taxable Income of MCT. The tax imposed is deducted at source at the prevailing corporate tax rate except for distributions made on or before 31 March 2015 where the tax rate is reduced to 10.0%. The tax deducted at the reduced rate of 10.0% is a final tax.

Distributions made out of income previously taxed at the Trustee level (for example, distributions made out of Retained Taxable Income or out of gains from the disposal of real properties which are taxed as trading gains) are treated as capital in nature and will not be subject to tax when received by Unitholders.

Distributions of capital gains

Distributions made out of gains or profits arising from a disposal of properties that have been determined to be capital gains are not taxable in the hands of all Unitholders.

Gains on disposal of the Units

Singapore does not impose tax on capital gains. Therefore, gains on disposal of the Units that are capital in nature will not be subject to tax. However, such gains may be considered income in nature and subject to income tax if they arise from or are otherwise connected with the activities of a trade or business carried on in Singapore. Such gains may also be considered income in nature, even if they do not arise from an activity in the ordinary course of trade or business or an ordinary incident of some other business activity, if the Unitholder had not the intention to hold the Units as long-term investments.

If a Unitholder has held the Units as investment assets, any gains arising from subsequent sales of the Units should generally be considered capital gains not subject to Singapore income tax. However, if the Units have been held as trading assets, the gains arising from a subsequent sale will be subject to tax.

The precise tax status of one Unitholder will vary from another. Because of this, Unitholders are advised to consult their own professional advisers on the Singapore tax consequences that may apply to their individual circumstances.

DECLARATION BY UNITHOLDERS

To receive gross Taxable Income Distribution (i.e. without tax deduction at source) or Taxable Income Distribution net of tax deduction at the reduced rate of 10.0%, as the case may be:

(a) in respect of Units held directly by beneficial owners who are Qualifying Unitholders or Qualifying Foreign Non-individual Unitholders, these Unitholders will have to make a declaration of their tax residence status and provide such other particulars as may be required in a prescribed form provided by the Manager; and

(b) in respect of Units held by nominees for the benefit of individuals, Qualifying Unitholders or Qualifying Foreign Non-individual Unitholders, these nominees will have to declare the tax residence status of the ultimate beneficial owners of the Units and provide such other particulars of the ultimate beneficial owners as may be required in a prescribed form provided by the Manager.

A draft sample of each of the prescribed forms is attached as an Annex to this Taxation Report.

The prescribed form must be completed and returned to the Trustee within the time limit set by the Trustee and the Manager. The Trustee and the Manager will make Taxable Income Distributions without deduction of tax or after deduction of tax at the reduced rate of 10.0% (for distributions made by MCT on or before 31 March 2015 to Qualifying Foreign Non-individual Unitholders), as the case may be, only if they are satisfied from the statements and declaration made in the prescribed forms as to the status of the Unitholders and that they are the beneficial recipients of the distributions to be made.

Unitholders who are individuals do not have to submit any prescribed form.

Tax residence of a company

A company is considered a tax resident of Singapore if the control and management of its business is exercised in Singapore.

Singapore branches of foreign companies ("Singapore branches")

Tax will be deducted at the prevailing corporate tax rate from Taxable Income Distributions made to Singapore branches, unless these Singapore branches submit, together with the duly completed prescribed form, a copy of the letter of approval from the IRAS to waive the deduction of tax from distributions made by MCT. Singapore branches, including insurance and bank branches, can apply to the IRAS for waiver of deduction of tax subject to the same terms and conditions imposed under the administrative concession currently available for sections 12(6) and (7) payments to Singapore branches which are not banks. The details of this administrative concession can be found in the e-Tax Guide (Revised Edition) issued by the IRAS on 1 August 2008.

APPENDIX C

TERMS AND CONDITIONS OF THE TAX RULING

The Tax Ruling granted by the IRAS is conditioned upon the Trustee and the Manager fulfilling certain terms and conditions. The Trustee and the Manager have given the relevant undertakings to the IRAS to take all reasonable steps necessary to safeguard the IRAS against tax leakages as a result of the ruling, and to comply with all administrative requirements to ensure ease of tax administration.

The IRAS has expressly reserved the rights to review, amend and revoke the Tax Ruling either in part or in whole at any time.

Yours faithfully

Lim Gek Khim
Partner
for and on behalf of
Ernst & Young Solutions LLP
Singapore

APPENDIX D

INDEPENDENT PROPERTY VALUATION SUMMARY REPORTS

Valuation & Advisory Services

CB Richard Ellis (Pte) Ltd

CBRE
CB RICHARD ELLIS

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Agency Licence No.: L3002163I

29 March 2011

Mapletree Commercial Trust Management Ltd.
(as Manager of Mapletree Commercial Trust)
1 Maritime Square,
#13-01 HarbourFront Centre
Singapore 099253

Dear Sirs,

1) Bank of America Merrill Lynch HarbourFront, 2 HarbourFront Place, Singapore 098499
2) PSA Building (excluding 17th to 21st storeys, 33rd & 39th storeys) and Alexandra Retail Centre, 460 Alexandra Road, Singapore 119963
3) VivoCity, 1 HarbourFront Walk, Singapore 098585

all within Singapore. (Together "The Properties")

Instructions

We refer to instructions issued by Mapletree Commercial Trust Management Ltd. (as Manager of Mapletree Commercial Trust) (the "Manager"), requesting formal valuation advice in respect of the abovementioned commercial properties. We have specifically been instructed to provide our opinion of Market Value of the remaining leasehold interest in the Properties as at 30 November 2010, subject to the existing tenancies and occupational arrangements as disclosed and assuming the satisfactory completion of Alexandra retail Centre.

We have prepared comprehensive formal valuation reports (individually a "Report" and collectively the "Reports") in accordance with the requirements of our instructions and the following international definition of Market Value, namely:

"Market Value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion".

and also on the following basis:

"the price at which the property might reasonably be expected to be sold at the date of the valuation assuming:

i. a willing, but not anxious, buyer and seller; and
ii. a reasonable period within which to negotiate the sale, having regard to the nature and situation of the property and the state of the market for property of the same kind; and
iii. that the property will be reasonably exposed to the market; and
iv. that no account is taken of the value or other advantage or benefit, additional to market value, to the buyer incidental to ownership of the property being valued; and
v. that the Trust has sufficient resources to allow a reasonable period for the exposure of the property for sale; and

29 March 2011

vi. that the Trust has sufficient resources to negotiate an agreement for the sale of the property."

In adopting this definition of value, we are of the opinion that it is consistent with the international definition of Market Value as advocated by the Royal Institution of Chartered Surveyors (RICS).

For the specific purposes of this Prospectus, we provide a Summary of the Reports outlining key factors that have been considered in arriving at our opinions of value. The value conclusions reflect all information known by the valuers of CB Richard Ellis (Pte) Ltd who worked on the valuations in respect to the Properties, market conditions and available data.

Reliance on This Letter

For the purposes of this Prospectus, we have prepared this letter which summarises our Reports and outlines key factors which have been considered in arriving at our opinions of value. This letter alone does not contain the necessary data and support information included in our Reports. For further information to that contained herein, reference should be made to the Reports, copies of which are held by the Manager.

CB Richard Ellis has provided the Manager with comprehensive valuation reports for each of the Properties. The valuations and market information are not guarantees or predictions and must be read in consideration of the following:

- Each report is approximately 50 to 60 pages in length and the conclusions as to the estimated value are based upon the factual information set forth in that Report. Whilst CB Richard Ellis has endeavoured to assure the accuracy of the factual information, it has not independently verified all information provided by the Manager (primarily copies of leases and financial information with respect to the Properties as well as reports by independent consultants engaged by the Manager, or the government of Singapore (primarily statistical information relating to market conditions). CB Richard Ellis believes that every investor, before making an investment in the Mapletree Commercial Trust, should review at least one of the Reports to understand the complexity of the methodology and the many variables involved.

- The methodologies used by CB Richard Ellis in valuing the Properties – the Capitalisation of Income and Discounted Cash Flow Analysis– are based upon estimates of future results and are not predictions. These valuation methodologies are summarised in the Valuation Rationale section of this letter. Each methodology begins with a set of assumptions as to income and expenses of the Property and future economic conditions in the local market. The income and expense figures are mathematically extended with adjustments for estimated changes in economic conditions. The resultant value is considered the best practice estimate, but is not to be construed as a prediction or guarantee and is fully dependent upon the accuracy of the assumptions as to income, expenses and market conditions. The basic assumptions utilised for the properties is summarised in the Valuation Rationale section of this letter.

- The Reports were undertaken based upon information available as at November 2010. CB Richard Ellis accepts no responsibility for subsequent changes in information as to income, expenses or market conditions.

29 March 2011

Property Descriptions

The following pages provide a brief summary of each of the properties.

1) Bank of America Merrill Lynch HarbourFront, 2 HarbourFront Place, Singapore 098499

Bank of America Merrill Lynch HarbourFront is a 6-storey commercial building bounded by HarbourFront Avenue, HarbourFront Place, Maritime Square and Telok Blangah Road. The building accommodates office units on the 2nd to the 6th storeys and car parking spaces on the basement level. The building is served by 5 passenger lifts, 1 fireman lift, a set of escalators and reinforced concrete staircases. There are 93 car parking lots within the building.

The Certificate of Statutory Completion was issued on 12 February 2010. The subject property overall is considered to be in good condition.

The building is wholly leased to Bank of America Merrill Lynch till 30 November 2017. The unexpired lease term is about 7.0 years.

2) PSA Building (excluding 17th to 21st storeys, 33rd & 39th storeys) and Alexandra Retail Centre, 460 Alexandra Road, Singapore 119963

PSA Building is the tallest commercial building in the Alexandra Precinct, standing at 40-storey. It comprises a 36-storey office tower block above a 4-storey podium comprising the 3-storey Alexandra Retail Centre (ARC) and one storey of office space, which are currently undergoing asset enhancement works. The office tower is linked to a 5-storey car park annexe block which accommodates a total of 722 car park lots. There are another 24 VIP car park lots and 3 kerb-side lots within the compound of the development, giving a total of 749 car park lots. PSA Building was completed in April 1985. The 4-storey podium is expected to be completed by end 2011.

The office tower (excluding 17th to 21st storeys, 33rd & 39th storeys) incorporates 46 leases as at 30 November 2010 and having the PSA Corporation Limited as a major office tenant.

3) VivoCity, 1 HarbourFront Walk, Singapore 098585

VivoCity is a major retail property which is themed as "the largest retail and lifestyle destination in Singapore". The building which was designed by renowned Japanese architect, Toyo Ito, opened in October 2006. It provides retail accommodation over a single basement level (Basement 2) and 3 upper levels and also incorporates a range of leisure and entertainment facilities, including an open playground located on Level 2, a rooftop water feature and amphitheatre. The 2,179 car park lots are located on Basement Levels 1 and 2 and within the 7-storey car park deck. The property is connected with the HarbourFront MRT and the Sentosa Express is accessible via Level 3.

Major tenants within the property include Cold Storage Singapore (1983) Pte Ltd, C.K. Tang Limited, Best Denki (Singapore) Pte Ltd, Golden Village Multiplex Pte Ltd, Toys R' Us - Singapore (Pte) Limited, and 329 specialty tenancies including mini-majors tenants such as Zara, Marks & Spencer, Kopitiam and Food Republic Food Court, Page One bookstore and 3 Outdoor Refreshment Area vacancies.

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29 March 2011

PROPERTY PORTFOLIO	Remaining Lease Term (years)	Land Area (sq m)	Gross Floor Area (GFA) (sq m)	Net Lettable Area (sq m)
1) Bank of America Merrill Lynch HarbourFront, 2 HarbourFront Place, Singapore 098499	85.8	9,419.0	22,650.9	20,119.0
2) PSA Building (excluding 17th to 21st storeys, 33rd & 39th storeys) and Alexandra Retail Centre & One Office Floor, 460 Alexandra Road, Singapore 119963	85.8	27,452.8	81,756.3 *	47,984.6
i) PSA Building (excluding 17th to 21st storeys, 33rd & 39th storeys)				38,461.6
ii) Alexandra Retail Centre & One Office Floor				9,523.0
3) VivoCity, 1 HarbourFront Walk, Singapore 098585	85.8	84,132.2	139,852.8	96,393.2

Note: Numbers within (2) are the total of (i) and (ii)
** GFA of whole PSA Building, i.e. (i) and (ii) above and including the seven floors sub-leased on long term basis. GFA excluding 17th to 21 storeys, 33rd & 39th storey is 71,076.3 square metres.*

Valuation Rationale

In arriving at our opinion of value, we have considered relevant general and economic factors and in particular have investigated recent sales and leasing transactions of comparable properties that have occurred in the commercial property market. We have primarily utilised the Capitalisation Approach and Discounted Cash Flow analysis in undertaking our assessment for each of the Properties.

Capitalisation Approach

We have utilised a capitalisation approach in which the sustainable net income on a fully leased basis has been estimated having regard to the current passing rental income. From this figure, we have deducted property management fee as all other outgoings including property tax.

The resultant net income has thereafter been capitalised for the remaining tenure of the respective Properties to produce a core capital value. The yields adopted reflect the nature, location and tenancy profile of the Properties together with current market investment criteria, as evidenced by the sales evidence considered. Thereafter, appropriate capital adjustments have been included relating to rental reversion adjustments and capital expenditure requirements.

For Alexandra Retail Centre, we have also taken into account the outstanding development costs as at 30 November 2010.

Discounted Cash Flow Analysis

We have also carried out a discounted cash flow analysis over a 10-year investment horizon in which we have assumed that the Property is sold at the commencement of the eleventh year of the cashflow. This form of analysis allows an investor or owner to make an assessment of the long term return that is likely to be derived from a property with a combination of both rental and capital growth over an assumed investment horizon. In undertaking this analysis, a wide range of assumptions are made including a target or pre-selected internal rate of return, rental growth, sale price of the property at the end of the investment horizon, costs associated with the initial purchase of the property and also its disposal at the end of the investment period.

CBRE
CB RICHARD ELLIS

29 March 2011

The Singapore Government has introduced legislation in 2005 whereby REIT vehicles purchasing Singapore based property will not have to pay stamp duty on purchases during the next 5 years. In early 2010, this was first extended to 31 Mar 2010 and then during Budget 2010, it was extended for another 5 years expiring 31 Mar 2015. As the property is an investment grade property suitable for acquisition by a REIT vehicle, we have for the purpose of this valuation not included stamp duty within our valuation analysis.

We have investigated the current market requirements for an investment return over a 10-year period from commercial property. We hold regular discussions with investors active in the market, both as purchasers and owners of commercial properties. From this evidence, we conclude that market expectations are currently in the order of 7.5% to 8.25%. We note that the Singapore 10-year bond rate is trading in the order of 1.95% and 2.83% during the last year, indicating a risk premium of between circa 4.67% and 6.55%. The slightly higher premium for this portfolio reflects the inherent investment risks associated with the properties and the current status of the local bond rate.

Our selected terminal capitalisation rates, used to estimate the terminal sale price, takes into consideration perceived market conditions in the future, estimated tenancy and cash flow profile and the overall physical condition of the building in 10 years' time. The adopted terminal capitalisation rate additionally has regard to the duration of the remaining tenure of the Properties at the end of the cash flow period.

As Alexandra Retail Centre is currently under construction, we have not utilized the Discounted Cash Flow Analysis as one of the methods of valuation.

Summary of Values

Based on the above, the following table outlines the salient valuation assumptions adopted in undertaking our assessment:

PROPERTY PORTFOLIO	Capitalisation Rate	Target Discount Rate (10-yr)	Assessed Market Value (S$)	S$psm of Net Lettable Area	S$psf of Net Lettable Area
1) Bank of America Merrill Lynch HarbourFront, 2 HarbourFront Place, Singapore 098499	4.50%	7.75%	286,000,000	14,215	1,321
2) PSA Building (excluding 17th to 21st storeys, 33rd & 39th storeys) and Alexandra Retail Centre & One Office Floor, 460 Alexandra Road, Singapore 119963			504,000,000	10,503	976
PSA Building (excluding 17th to 21st storeys, 33rd & 39th storeys)	4.50%	7.75%	434,000,000	11,284	1,048
Alexandra Retail Centre & One Office Floor	5.85% *	N.A.	70,000,000 **	7,351	683
3) VivoCity, 1 HarbourFront Walk, Singapore 098585	5.25%	8.00%	1,982,000,000	20,562	1,910
Total Portfolio			**2,772,000,000**	**16,851**	**1,566**

** Blended cap rates of Office component at 4.50% and Retail component of 6.00%.*

*** Value taking into account outstanding development costs as at 30 November 2010*

The aggregate value of the individual values detailed above is S$2,772,000,000.

29 March 2011

Assessment of Value

We are of the opinion that the Market Value of the leasehold interest in the Properties, subject to the existing tenancies and occupational arrangements is:

Total Portfolio
S$2,772,000,000
(Singapore Dollars: Two billion Seven hundred and Seventy-two million only)

Disclaimer

Mr Li Hiaw Ho, Ms Sim Hwee Yan and CB Richard Ellis have prepared this Valuation Summary Letter which appears in this prospectus and specifically disclaim liability to any person in the event of any omission from or false or misleading statement included in the prospectus, other than in respect of the information provided within the aforementioned Reports and this Valuation Summary letter. Mr Li Hiaw Ho, Ms Sim Hwee Yan and CB Richard Ellis do not make any warranty or representation as to the accuracy of the information in any other part of the prospectus other than as expressly made or given by CB Richard Ellis in this Valuation Summary letter.

CB Richard Ellis has relied upon property data supplied by the Manager which we assume to be true and accurate. CB Richard Ellis takes no responsibility for inaccurate client supplied data and subsequent conclusions related to such data.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. Messrs Li Hiaw Ho and Sim Hwee Yan have no present or prospective interest in the Properties and have no personal interest or bias with respect to the party/s involved. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event (such as a lending proposal or sale negotiation).

We hereby certify that the valuers undertaking these valuations are authorised to practise as valuers and have at least 15 years continuous experience in valuation.

Yours sincerely
CB Richard Ellis (Pte) Ltd

Li Hiaw Ho DipUrbVal (Auck) SNZPI FSISV
Appraiser's Licence, No. AD041-2445
Executive Director – Valuation & Advisory Services

Sim Hwee Yan BSc (Est. Mgt) Hons FSISV
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Valuation & Advisory Services

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VALUATION CERTIFICATE

Property:	Bank of America Merrill Lynch HarbourFront 2 HarbourFront Place Singapore 098499
Client:	Mapletree Commercial Trust Management Ltd.
Trust:	Mapletree Commercial Trust
Purpose:	Acquisition And Corporate Finance
Interest Valued:	Leasehold for a term of 99 years commencing from 1 October 1997. Balance term 85.8 years.
Basis of Valuation:	Market Value subject to existing tenancies and occupational arrangements.
Registered Owner:	HarbourFront Place Pte. Ltd.
Land Area:	9,419.0 square metres
Town Planning:	"Commercial" with plot ratio of 1.6 and building height subject to detailed control.
Brief Description:	Bank of America Merrill Lynch HarbourFront is a 6-storey commercial building bounded by HarbourFront Avenue, HarbourFront Place, Maritime Square and Telok Blangah Road. The building accommodates office units on the 2nd to the 6th storeys and car parking spaces on the basement level. The building is served by 5 passenger lifts, 1 fireman lift, a set of escalators and reinforced concrete staircases. There are 93 car parking lots within the building. The Certificate of Statutory Completion was issued on 12 February 2010. The subject property overall is considered to be in good condition.
Tenancy Profile:	The building is wholly leased to Bank of America Merrill Lynch till 30 November 2017. The unexpired lease term is about 7.0 years.
NLA (sqm)	20,119.0
GFA (sqm)	22,650.9
Car Parking:	93 car parking bays (reflecting 1 car bay per 216 square metres of lettable area).
General Comments:	The Singapore Government has introduced legislation in 2005 whereby REIT vehicles purchasing Singapore based property will not have to pay stamp duty on purchases. This legislation expires on 31 March 2015.
Valuation Approach:	Capitalisation Approach & Discounted Cash Flow Analysis
Date of Valuation:	30 November 2010
Assessed Value:	**$286,000,000** **(Two Hundred Eighty Six Million Dollars)** This valuation is exclusive of GST.
Assumptions, Disclaimers, Limitations & Qualifications	*This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the valuation report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within the report. Reliance on the valuation report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.*
Prepared By:	**CB Richard Ellis (Pte) Ltd**

Per: Li Hiaw Ho DipUrbVal (Auck) SNZPI FSISV
Appraiser's Licence, No. AD041-2445
Executive Director - Valuation & Advisory Services

Per: Sim Hwee Yan BSc (Est. Mgt) Hons FSISV
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APPENDIX D

Valuation & Advisory Services

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Co. Reg. No.: 197701161R
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VALUATION CERTIFICATE

Property: PSA Building (excluding 17th to 21st storeys, 33rd & 39th storeys) and Alexandra Retail Centre *
460 Alexandra Road
Singapore 119963

Client: Mapletree Commercial Trust Management Ltd.

Trust: Mapletree Commercial Trust

Purpose: Acquisition and Corporate Finance

Interest Valued: Leasehold for a term of 99 years commencing from 1 October 1997. Balance term of 85.8 years.

Basis of Valuation: Market Value subject to existing tenancies and occupational arrangements.

Registered Owner: Heliconia Realty Pte Ltd

Land Area: 27,452.8 sqm

Town Planning: "Commercial" with plot ratio of 2.8

Brief Description: PSA Building is the tallest commercial building in the Alexandra Precinct, standing at 40-storey. It comprises a 36-storey office tower block above a 4-storey podium comprising the 3-storey Alexandra Retail Centre (ARC) and one storey of office space, which are currently undergoing asset enhancement works. The office tower is linked to a 5-storey car park annexe block which accommodates a total of 722 car park lots. There are another 24 VIP car park lots and 3 kerb-side lots within the compound of the development, giving a total of 749 car park lots. PSA Building was completed in April 1985. The 4-storey podium is expected to be completed by end 2011.

Tenancy Profile: The office tower (excluding 17th to 21st storeys, 33rd & 39th storeys) incorporates 46 leases as at 30 November 2010 and having the PSA Corporation Limited as a major office tenant.

NLA (sqm): PSA Building (Office) : 38,461.6 ARC & One Office Floor: 9,523.0 Total: 47,984.6

GFA (sqm): 81,756.3 (whole of PSA Building, including 4-storey podium and the seven office floors sub-leased on a long term basis)

Car Space Ratio: 1.56 lots per 100 square metres of lettable area.

General Comment: The Singapore Government has introduced legislation in 2005 whereby REIT vehicles purchasing Singapore based property will not have to pay stamp duty on purchases. This legislation expires on 31 March 2015.

Valuation Approaches: Capitalisation Approach & Discounted Cash Flow Analysis

Date of Valuation: 30 November 2010

Assessed Value:
PSA Building (Office Component) -- $434,000,000
ARC & One Office Floor -- $70,000,000 (Value taking into account outstanding development costs as at 30 November 2010)

Total Value -- $504,000,000
(Five Hundred Four Million Dollars)

This valuation is exclusive of GST.

Assumptions, Disclaimers, Limitations & Qualifications
This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the valuation report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within the report. Reliance on the valuation report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

Prepared By: CB Richard Ellis (Pte) Ltd

Per: Li Hiaw Ho DipUrbVal (Auck) SNZPI FSISV
Appraiser's Licence, No. AD041-2445
Executive Director - Valuation & Advisory Services

Per: Sim Hwee Yan BSc (Est. Mgt) Hons FSISV
Appraiser's Licence, No. AD041-2004155J
Executive Director - Valuation & Advisory Services

** The seven floors of office space excluded in the valuation, amounting to 10,680 sqm, have been sub-leased on a long term basis to the Minister for Finance and The Maritime and Port Authority of Singapore, in both cases for a period of 97 years and nine months less one day commencing from 1 January 1999.*

Valuation & Advisory Services

CB Richard Ellis (Pte) Ltd

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www.cbre.com.sg

Co. Reg. No.: 197701161R
Agency Licence No.: L3002163I

VALUATION CERTIFICATE

Property:	VivoCity 1 HarbourFront Walk Singapore 098585
Client:	Mapletree Commercial Trust Management Ltd.
Trust:	Mapletree Commercial Trust
Purpose:	Acquisition and Corporate Finance
Interest Valued:	Leasehold for a term of 99 years commencing from 1 October 1997. Balance term of 85.8 years.
Basis of Valuation:	Market Value subject to existing tenancies and occupational arrangements.
Registered Owner:	VivoCity Pte Ltd (Held in Trust)
Land Area:	84,132.2 sqm
Town Planning:	"Commercial" with plot ratio of 1.6 and building height subject to detailed control.
Brief Description:	VivoCity is a major retail property which is themed as "the largest retail and lifestyle destination in Singapore". The building which was designed by renowned Japanese architect, Toyo Ito, opened in October 2006. It provides retail accommodation over a single basement level (Basement 2) and 3 upper levels and also incorporates a range of leisure and entertainment facilities, including an open playground located on Level 2, a rooftop water feature and amphitheatre. The 2,179 car park lots are located on Basement Levels 1 and 2 and within the 7-storey car park deck. The property is connected with the HarbourFront MRT and the Sentosa Express is accessible via Level 3.
Tenancy Profile:	Major tenants within the property include Cold Storage Singapore (1983) Pte Ltd, C.K. Tang Limited, Best Denki (Singapore) Pte Ltd, Golden Village Multiplex Pte Ltd, Toys R' Us - Singapore (Pte) Limited, and 329 specialty tenancies including mini-majors tenants such as Zara, Marks & Spencer, Kopitiam and Food Republic Food Court, Page One bookstore and 3 Outdoor Refreshment Area vacancies.
NLA (sqm):	96,393.2 (including Outdoor Refreshment Areas)
GFA (sqm):	139,852.8
Car Space Ratio:	2.26 lots per 100 square metres of lettable area.
General Comment:	The Singapore Government has introduced legislation in 2005 whereby REIT vehicles purchasing Singapore based property will not have to pay stamp duty on purchases. This legislation expires on 31 March 2015.
Valuation Approaches:	Capitalisation Approach & Discounted Cash Flow Analysis
Date of Valuation:	30 November 2010
Assessed Value:	S$1,982,000,000 (One Billion Nine Hundred Eighty Two Million Dollars) This valuation is exclusive of GST.
Assumptions, Disclaimers, Limitations & Qualifications:	*This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the valuation report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within the report. Reliance on the valuation report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.*

Prepared By: **CB Richard Ellis (Pte) Ltd**

Per: Li Hiaw Ho DipUrbVal (Auck) SNZPI FSISV
Appraiser's Licence, No. AD041-2445
Executive Director - Valuation & Advisory Services

Per: Sim Hwee Yan BSc (Est. Mgt) Hons FSISV
Appraiser's Licence, No. AD041-2004155J
Executive Director - Valuation & Advisory Services

Our Ref: NC:HN/CT:ao:3.451:1012062-64

7 February 2011

DBS Trustee Ltd
(as Trustee of Mapletree Commercial Trust)
6 Shenton Way #14-01
DBS Building Tower 1
Singapore 068809

Dear Sir

1) 1 HARBOURFRONT WALK, VIVOCITY, SINGAPORE 098585
2) 2 HARBOURFRONT PLACE, BANK OF AMERICA MERRILL LYNCH HARBOURFRONT, SINGAPORE 098499
3) 460 ALEXANDRA ROAD, PSA BUILDING (EXCLUDING 17TH - 21ST STOREY, 33RD & 39TH STOREY), SINGAPORE 119963

We refer to your instructions to carry out a valuation in respect of the above-mentioned properties for listing, corporate reporting and corporate financing purposes. Our instructions are to provide our opinion of the market value of the unexpired leasehold interest in the properties as at 30 November 2010, subject to existing tenancies. We confirmed that we have inspected the properties, made relevant local searches and enquiries and obtained such further information as we consider necessary, and have prepared comprehensive formal valuation reports in accordance with the requirements of the instructions.

The term “Market Value” as used herein is intended to mean “the highest value” at which the sale interest in property might reasonably be expected to have been completed at the date of valuation, assuming,

a) a willing seller;

b) that, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of price and terms for the completion of the sale;

c) that no account is taken of any additional bid by a prospective purchaser with a special interest; and

d) that both parties to the transaction had acted knowledgeably, prudently and without compulsion.”

.../Page 2

DTZ Debenham Tie Leung (SEA) Pte Ltd

100 Beach Road #35-00 Shaw Tower
Singapore 189702
Tel: **+65 6293 3228**
Fax: **+65 6292 1633/6298 9328**
www.dtz.com/sg

ROC Registered No. 199501391G

7 February 2011

A summary of our valuation together with a brief description of the properties is appended.

We have valued the subject properties by the Capitalisation Approach, Direct Comparison Approach and Discounted Cash Flow Analysis.

Information as to tenure, site area and ownership is obtained from our searches carried out at the Singapore Land Authority. We have also relied to a considerable extent on information provided by Mapletree particularly in relation to matters such as gross/ lettable floor areas and tenancy details.

We were not instructed to carry out structural survey of the buildings, nor to test any of the services, but we have reflected in our valuation, where necessary, any items of disrepair which we noticed during the course of our inspection. We are not, however, able to report that the buildings are free of rot, infestation or any other defect.

This valuation certificate summarises our Valuation Report and is for the use of DBS Trustee Ltd (as Trustee of Mapletree Commercial Trust) for the proposed initial public offering of Mapletree Commercial Trust.

DTZ Debenham Tie Leung (SEA) Pte Ltd had relied upon property data supplied by the Manager, which we have assumed to be true and accurate. DTZ Debenham Tie Leung (SEA) Pte Ltd takes no responsibility for any inaccurate client-supplied data and subsequent conclusions related to such data.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the subject properties and are not a related corporation of nor do we have a relationship with Mapletree. Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event (such as a lending proposal or sale negotiation).

We hereby certify that the valuer undertaking the valuation is authorised to practice as valuers and have the necessary expertise and experience in valuing similar types of properties.

for and on behalf of
DTZ DEBENHAM TIE LEUNG (SEA) PTE LTD

Nicholas Cheng
Executive Director, Valuation
BSc (Est Man) MSISV
(Appraiser's Licence No: AD041-2003168D)

DTZ

VALUATION SUMMARY

1 HarbourFront Walk, VivoCity, Singapore 098585	
Client:	DBS Trustee Ltd (as Trustee of Mapletree Commercial Trust)
Purpose of Valuation:	For the proposed initial public offering of Mapletree Commercial Trust.
Registered Proprietor:	VivoCity Pte Ltd (In Trust)
Interest Valued:	99 years commencing from 1 October 1997.
Master Plan Zoning: (2008 Edition)	Commercial at gross plot ratio of 1.6.
Brief Description:	A 3-storey shopping complex with 2 basement levels and a 7-storey annexe carpark.
Site Area:	84,132.2 sq.m.
Gross Floor Area (GFA):	139,852.8 sq.m.
Net Lettable Area (NLA):	96,393 sq.m.
Valuation Methodologies:	Capitalisation Approach, Direct Comparison Approach and Discounted Cashflow Analysis
Value S$ per sqm (NLA):	S$20,416/- psm
Tenancy:	99.9% leased at an effective gross rental of approximately S$89.23/- psm per month excluding turnover rents. The service charge and A&P fee generally ranges from S$16.15 psm to S$19.92 psm per month.
Adopted Capitalisation Rate:	Retail 5% and Carpark 7%
Inspection Date:	20 October 2010
Valuation Date:	30 November 2010
Valuation:	**Market Value** **S$1,968,000,000/-** **(Singapore Dollars One Billion Nine Hundred And Sixty-Eight Million)**

DTZ

VALUATION SUMMARY

2 HarbourFront Place, Bank of America Merrill Lynch HarbourFront, Singapore 098499	
Client:	DBS Trustee Ltd (as Trustee of Mapletree Commercial Trust)
Purpose of Valuation:	For the proposed initial public offering of Mapletree Commercial Trust.
Registered Proprietor:	HarbourFront Place Pte Ltd
Interest Valued:	99 years commencing from 1 October 1997.
Master Plan Zoning: (2008 Edition)	Commercial at gross plot ratio of 1.6.
Brief Description:	A 6-storey office building with a basement carpark.
Site Area:	9,419.0 sq.m.
Gross Floor Area (GFA):	22,650.9 sq.m.
Net Lettable Area (NLA):	20,119.0 sq.m.
Valuation Methodologies:	Capitalisation Approach, Direct Comparison Approach and Discounted Cashflow Analysis
Value S$ per sqm (NLA):	S$15,458/- psm
Tenancy:	The building is currently leased to a single tenant at a monthly base rent of S$901,155.42 excluding service charge of S$12.92 psm per month.
Adopted Capitalisation Rate:	Office 4.25% and Carpark 7%
Inspection Date:	20 October 2010
Valuation Date:	30 November 2010
Valuation:	**Market Value** **S$311,000,000/-** **(Singapore Dollars Three Hundred And Eleven Million)**

VALUATION SUMMARY

460 Alexandra Road, PSA Building (excluding 17th - 21st storey, 33rd & 39th storey), Singapore 119963			
Client:	DBS Trustee Ltd (as Trustee of Mapletree Commercial Trust)		
Purpose of Valuation:	For the proposed initial public offering of Mapletree Commercial Trust.		
Registered Proprietor:	Heliconia Realty Pte Ltd.		
Interest Valued:	99 years commencing from 1 October 1997.		
Master Plan Zoning: (2008 Edition)	Commercial at gross plot ratio of 2.8		
Brief Description:	PSA Building (PSAB) is an established commercial building landmark and the tallest building in the Alexandra Precinct. Asset enhancement works are currently ongoing for Levels 1 to 4 of PSAB AE*, comprising the 3 storey Alexandra Retail Centre (8,117.5 sq.m.) and 1 storey office space (1,405.5 sq.m.).		
Site Area:	27,452.8 sq.m.		
Gross Floor Area (GFA):	81,756.3 sq.m.		
Net Lettable Area (NLA):	Office	:	38,461.6 sq.m.
	PSAB AE	:	9,523.0 sq.m.
	Total	:	47,984.6 sq.m.
Valuation Methodologies:	Capitalisation Approach, Direct Comparison Approach, Discounted Cashflow Analysis and Residual Approach.		
Value S$ per sqm (NLA):	S$11,020/- psm		
Tenancy (Office):		Area (sq.m.)	Effective Monthly Gross Rental (psm/pm)
	Leased to Shipping Transport	9,271	S$54.74
	Leased to multiple tenants	26,299	S$61.44
	Management office	183	-
	Vacant	2,709	-
Adopted Capitalisation Rate:	PSAB AE 5.25%, Office 4.50% and Carpark 7%		
Inspection Date:	20 October 2010		
Valuation Date:	30 November 2010		
Valuation:	**Market Value assuming satisfactory completion of PSAB AE S$586,000,000/- (Singapore Dollars Five Hundred And Eighty-Six Million)**		
	Market Value of PSAB (office)	**:**	**S$453,000,000/-**
	Market Value of PSAB AE in its existing state of construction	**:**	**S$75,800,000/-**
	Total	**:**	**S$528,800,000/- (Singapore Dollars Five Hundred Twenty-Eight Million And Eight Hundred Thousand).**

* PSAB AE = PSAB Asset Enhancement

DTZ

LIMITING CONDITIONS

This property Valuation and Report has been prepared subject to the following limiting conditions:-

VALUATION BASIS

Our valuation is made on the basis of Open Market Value. This is intended to mean the best price at which the sale of an interest in the property would have been completed unconditionally for cash consideration on the date of valuation, assuming:

a) a willing seller;
b) that, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of the price and terms and for the completion of the sale;
c) that no account is taken of any additional bid by a prospective purchaser with a special interest; and
d) that both parties to the transaction had acted knowledgeably, prudently and without compulsion.

No allowances are made for any expenses or realisation or for taxation which might arise in the event of a disposal. Our valuation assumes that as at the date of valuation, the property is free and clear of all mortgages, encumbrances and other outstanding premiums, charges and liabilities.

Values are reported in Singapore Currency.

CONFIDENTIALITY

Our Valuation and Report is confidential to the party to whom it is addressed and to their professional advisors for the specific purpose to which they refer. The valuer disclaims all responsibility and will accept no liability to any other party. Neither the whole, nor any part, nor reference thereto may be published in any document, statement or circular, nor in any communication with third parties, without our prior written consent of the form and context in which it will appear.

SOURCE OF INFORMATION

Where it is stated in the report that information has been supplied to the valuer by the sources listed, this information is believed to be reliable, but the valuer will accept no responsibility if this should prove not to be so. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with relevant government authorities.

TENANTS

Enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the tenants are capable of meeting their obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

TOWN PLANNING AND OTHER STATUTORY REGULATIONS

Information on Town Planning is obtained from the set of Master Plan, Development Guide Plan (DGP) and Written Statement published by the competent authority. Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road improvements. If assurance is required, we recommend that verification be obtained from your lawyers:

Our valuations are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Statutory Completion by the competent authority.

STRUCTURAL SURVEYS

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services. Whilst any defects or items of disrepair which we note during the course of our inspection will be reflected in our valuations, we are not able to give any assurance in respect of rot, termite, or past infestation or other hidden defects.

SITE CONDITIONS

We do not normally carry out investigations on site in order to determine the suitability of the ground conditions, and the services, for any new development. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

MAXIMUM LIABILITY

Our maximum liability to the client relating to our services rendered (regardless of action whether in contract, negligence or otherwise) shall be limited to fees paid for engaging our services. Under no circumstances will we be liable for consequential, incidental, punitive or special losses, damage or expenses (including opportunity costs and loss of profits) despite being advised of their possible existence.

ATTENDANCE IN COURT

The valuer is not required to give testimony or to appear in court by reason of this report unless specific arrangement has been made therefor.

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Independent Commercial Property Market Overview

Prepared For Mapletree Commercial Trust Management Ltd., as manager of Mapletree Commercial Trust

12 November 2010

DTZ

Mapletree Commercial Trust Management Ltd.
10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

29 March 2011

Dear Sir/Madam,

INDEPENDENT COMMERCIAL PROPERTY MARKET OVERVIEW

With reference to your instructions received on 7 October 2010, DTZ Debenham Tie Leung (SEA) Pte Ltd was commissioned to undertake an independent review of the commercial property market, namely the retail and office sectors.

We are pleased to submit our report which comprises an overview of the retail and tourism markets, a review of the Singapore retail and office property markets, a micro-market analysis of the HarbourFront Belt and Alexandra Belt, as well as a review of Mapletree Commercial Trust ("MCT")'s property portfolio.

As we understand, this report is for inclusion into the prospectus of the impending Initial Public Offering ("IPO") of MCT's portfolio of properties in Singapore.

Yours faithfully,

ONG Choon Fah (Mrs)
Executive Director & Head, Consulting and Research (South East Asia)

Encl.

DTZ Debenham Tie Leung (SEA) Pte Ltd

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ROC Registered No. 199501391G

CONTENTS

Independent Commercial Property Market Overview

Abbreviations

ARC	Alexandra Retail Centre
AYE	Ayer Rajah Expressway
BCA	Building and Construction Authority
BOOST	Building On Opportunities to Strengthen Tourism
BTMICE	Business Travel, Meetings, Incentives, Conventions and Exhibitions
CBD	Central Business District
CAGR	Compounded Annual Growth Rate
ECP	East Coast Parkway
ESC	Economic Strategies Committee
F&B	Food and Beverage
FIRE	Financial, Insurance and Real Estate
GDP	Gross Domestic Product
GFA	Gross Floor Area
GLS	Government Land Sales
IMF	International Monetary Fund
MBC	Mapletree Business City
MCT	Mapletree Commercial Trust
MNC	Multinational Corporation
MLHF	Bank of America Merrill Lynch HarbourFront
MTI	Ministry of Trade and Industry
NParks	National Parks Board
NEL	North East Line
NLA	Net Lettable Area
PCE	Private Consumption Expenditure
PDI	Personal Disposable Income
PSAB	PSA Building
PSAB Long Term Leases	The seven floors of leases in respect of PSAB, amounting to a leased area of 114,960 sq ft, which have been sub-leased on a long-term basis to the Minister for Finance and The Maritime and Port Authority of Singapore, in both cases for a period of 97 years and 9 months less one day commencing from 1 January 1999
REIT	Real Estate Investment Trust
RSI	Retail Sales Index
STB	Singapore Tourism Board

TEV	Total Expenditure by Visitors
TOD	Transit Oriented Development
TOP	Temporary Occupation Permit
U/C	Under Construction
URA	Urban Redevelopment Authority
y.o.y	Year on Year

Definitions[1]

Alexandra Belt	The main commercial area in the Queenstown Planning Area along Alexandra Road/Telok Blangah Road.
Alexandra Precinct	The commercial area in the Alexandra Belt masterplanned by Mapletree Investments Pte Ltd which comprises PSAB, MBC and The Comtech.
HarbourFront Belt	The main commercial area in the Bukit Merah Planning Area. It stretches from the foot of Mount Faber and extends to Singapore's southern coast overlooking Sentosa.
HarbourFront Precinct	The commercial area in the HarbourFront Belt masterplanned by Mapletree Investments Pte Ltd which comprises HarbourFront Centre, HarbourFront Tower One, HarbourFront Tower Two, Keppel Bay Tower, MLHF, VivoCity, St James Power Station, and the upcoming Mapletree Lighthouse.
Central Area	Please refer to Map A in Appendix 1 (*Source*: Urban Redevelopment Authority ("**URA**")).
Downtown Core	Please refer to Map A in Appendix 1 (*Source*: URA).
Rest of Central Area	Please refer to Map A in Appendix 1 (*Source*: URA).
Orchard Planning Area	Please refer to Map A in Appendix 1 (*Source*: URA). According to DTZ Research, this area is referred to as Orchard/Scotts Road with respect to the retail property market.
Fringe Area	Please refer to Map A in Appendix 1 (*Source*: URA).
Outside Central Region	All locations in Singapore which are not part of Map A in Appendix 1 (*Source*: URA).
Suburban Areas	Comprises the Fringe Area and Outside Central Region.
Decentralised Areas	Comprises Novena Belt, HarbourFront Belt and Alexandra Belt.
Retail Sales Index	An index which measures the short-term performance of retail industries in Singapore based on the sales records of retail establishments (*Source*: Singapore Department of Statistics).
Retail Space	Comprises purpose-built shopping centres, retrofitted shophouses managed and positioned as a shopping centre with Net Lettable Area ("**NLA**") of at least 10,000 sq ft, and retail space with a minimum NLA of 5,000 sq ft within hotels. (Food and Beverage ("**F&B**") establishments e.g. restaurants, and space used for the provision of services like libraries and cinemas are included).

[1] All definitions are from DTZ, unless otherwise stated.

Shop Space	The space used or intended to be used for any trade where the primary purpose is the sale of goods by retail, for example, provision shop, take-away food shop, departmental store. Space used for the provision of services, such as tailoring, barber/beauty salon, photographic and medical services are included (*Source*: URA). (F&B establishments e.g. restaurants, and space used for the provision of services like libraries and cinemas are excluded).
Office Space	The space used or intended to be as a place of business and for conducting administrative work such as agency, banking, legal, architectural, engineering and other professional services. Commercial schools are excluded (*Source*: URA).
Potential Private Office Space	Comprises private office space in purpose-built office, or mixed-use premises with NLA of 20,000 sq ft or more.
Hotel Space	Comprises gazetted hotels.
Stock	Completed units or space, whether occupied or unoccupied, that is available for physical occupation (*Source*: URA).
Net Absorption	The change in the total occupied or let floorspace over a specified period of time.
Net Supply	The change in total floorspace over a specified period of time. It excludes floorspace that are not available for occupation due to refurbishment or redevelopment.
New Supply	New supply refers to total floorspace which are ready for occupation. Ready for occupation means the building has been issued with a Temporary Occupation Permit ("**TOP**") or Certificate of Statutory Occupation.
Pre-let/Pre-commit	Space leased prior to completion.
Occupancy Rate	Total space currently occupied or not available to let as a percentage of the total stock of floorspace.

Rents	Average gross rents which are computed by DTZ Research based on a basket of properties, inclusive of service or maintenance charges under standard three-year lease terms for commercial properties. Average rents are based on contracted rents and do not reflect any incentives such as rent-free period and landlord's contribution to fitting-out costs. Where actual transaction is not available, an imputed rent is used. For average monthly gross rents/rental values for office, typical unit sizes adopted are between 2,000 sq ft and 5,000 sq ft. For average prime first-storey and upper-storey retail, only rents of prime specialty retail shops, for example those with good frontage or pedestrian footage, are used to compute fixed gross rents.
Median Rents	Median rents refer to the median gross rents per month including service charge and Goods and Services Tax (*Source*: URA).
Prime Rent	The highest rent that could be achieved for a typical building of the highest quality and specification in the best location to a tenant with a good (i.e. secure) covenant.
URA Rental Index for Private Shop Space	An index compiled by URA which charts the rents for private shop space on a quarterly basis. It is based on the ratio of the current rental per square metre per month compared with that in Q4 1998, and is used to monitor the general rental movement of private shop space in Singapore (*Source*: URA).
URA Rental Index for Private Office Space	An index compiled by URA which charts the rents for private office space on a quarterly basis. It is based on the ratio of the current rental per square metre per month compared with that in Q4 1998, and is used to monitor the general rental movement of private office space in Singapore (*Source*: URA).
Price	The price agreed between the purchaser and the vendor for property and land. It excludes stamp duties, agency fees, legal and other professional fees (*Source*: URA).

DTZ was appointed by Mapletree Commercial Trust Management Ltd., as manager of Mapletree Commercial Trust ("**MCT**"), to conduct an Independent Commercial Property Market Overview for the initial public offering of MCT's portfolio comprising the following properties in Singapore:

- VivoCity at 1 HarbourFront Walk;
- Bank of America Merrill Lynch HarbourFront ("**MLHF**") at 2 HarbourFront Place; and
- PSA Building ("**PSAB**") at 460 Alexandra Road.

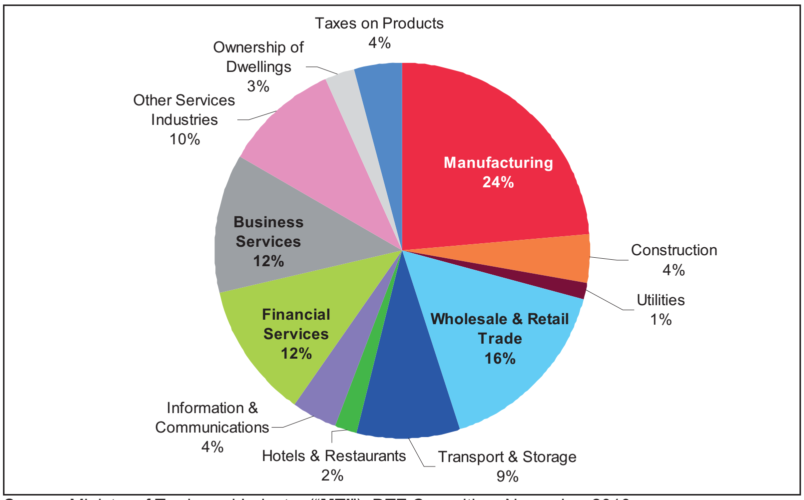
1.0 Overview of the Singapore Economy

1.1 *Economic Overview*

1.1.1 Through the government's proactive economic planning and development as well as a sound and transparent regulatory framework, Singapore has evolved into a well-diversified and knowledge-based economy, driven by innovation and high value-added activities.

1.1.2 Singapore's real Gross Domestic Product ("**GDP**") totalled $247,334.2 million[2] in 2009. The manufacturing (24%), financial and business services (24%) and wholesale and retail trade (16%) sectors were the three highest contributors to GDP (Figure 1). Singapore has consistently been voted as one of the best places to conduct businesses globally.

Figure[3] 1: Sectoral Contribution to GDP (2009)



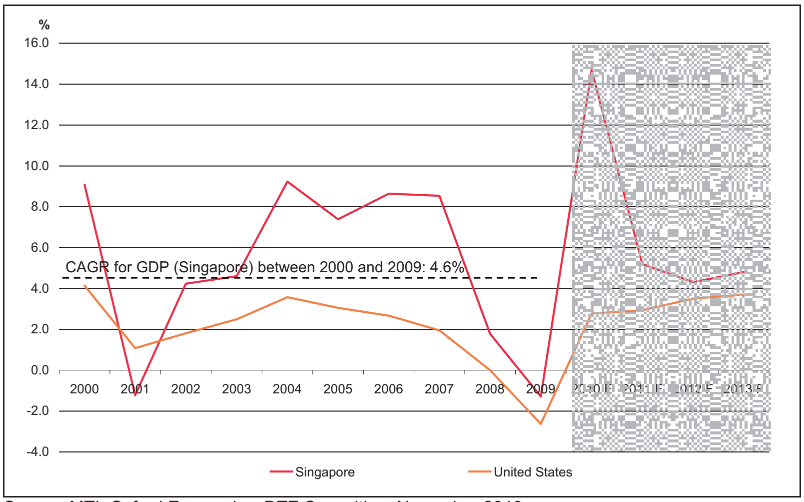
Source: Ministry of Trade and Industry ("**MTI**"), DTZ Consulting, November 2010

[2] All currencies in this report are in Singapore Dollars (SGD), unless otherwise stated.
[3] Figures in this report may not add up due to rounding off.

1.1.3 According to the International Monetary Fund ("**IMF**"), Singapore has the third highest real GDP per capita globally, measured at Purchasing Power Parity. In addition, Singapore's estimated 2010 GDP per capita of USD57,238 is higher than that of major economies such as the US (USD47,132), Australia (USD39,692), Germany (USD35,930) and United Kingdom (USD35,053).

1.1.4 Singapore's diversified economic base, as well as responsive economic restructuring and pro-business government policies, provides a cushion against global economic downturns. Nonetheless, its GDP fell by 1.3% in 2009 during the global financial crisis (Figure 2). Following the economic downturn in 2008/2009, Singapore's economy grew strongly by 16.9% year on year ("**y.o.y**") in Q1 2010, 19.5% in Q2 2010 and 10.6% in Q3 2010.

Figure 2: Real GDP Growth



Source: MTI, Oxford Economics, DTZ Consulting, November 2010

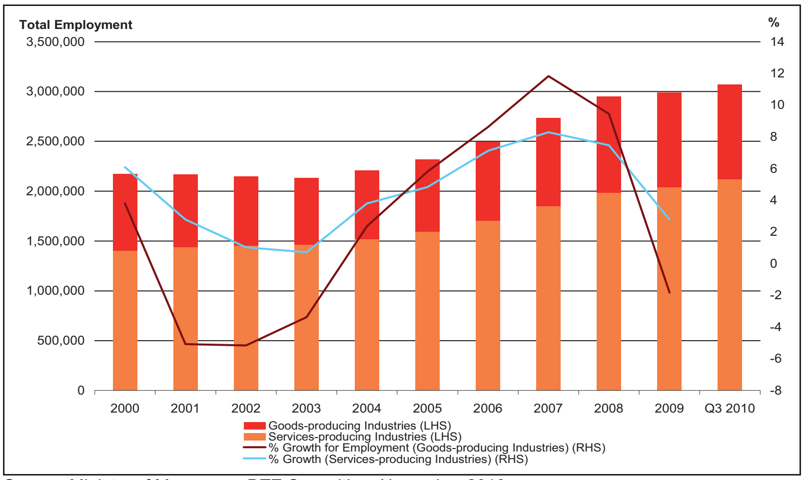
1.1.5 The MTI forecasts Singapore's GDP growth to be 14.7% in 2010 and between 4.0% and 6.0% in 2011. Meanwhile, Oxford Economics expects GDP growth over the next three years to be healthy at 5.2% in 2011, 4.3% in 2012 and 4.8% in 2013, in line with the Compounded Annual Growth Rate ("**CAGR**") for GDP (4.6%) between 2000 and 2009.

1.1.6 The financial and business services sectors remained resilient during the global slowdown in 2009, achieving growths of 1.3% and 4.5% respectively. These sectors grew strongly by 19.0% and 6.4% y.o.y respectively in Q1 2010, by 10.1% and 6.1% y.o.y respectively in Q2 2010 and by 9.3% and 5.4% y.o.y respectively in Q3 2010.

1.1.7 The wholesale and retail trade sector expanded significantly by 16.9% y.o.y in Q1 2010, by 18.9% y.o.y in Q2 2010 and by 14.4% y.o.y in Q3 2010, reflecting a strong turnaround due to increased visitor arrivals and retail sales.

1.1.8 Between 2000 and 2009, total employment in Singapore had been growing at a CAGR of 3.6%. The CAGR for employment in the services-producing industries is higher, at 4.3% compared with the 2.3% for employment in the goods-producing industries (Figure 3). The increase in jobs between Q1 and Q3 2010 was 81,900, which was more than double that for the entire 2009 (37,600). Consequently, total employment in Singapore was about 3.1 million as at Q3 2010.

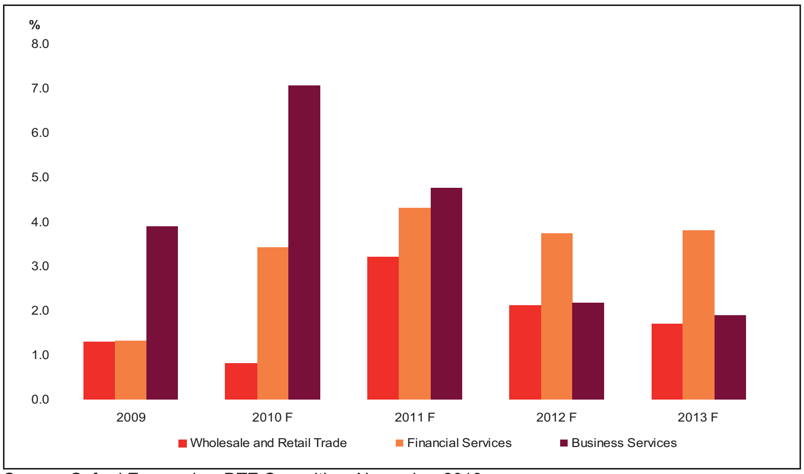
Figure 3: Employment by Industry



Source: Ministry of Manpower, DTZ Consulting, November 2010

1.1.9 Going forward, employment in the wholesale and retail trade, financial and business services sectors is expected to grow healthily, in line with Singapore's economic growth (Figure 4).

Figure 4: Sectoral Employment Growth



Source: Oxford Economics, DTZ Consulting, November 2010

1.1.10 As at the end of 2009, Singapore's unemployment rate was 3.0%. The employment market is expected to improve significantly, with resident[4] unemployment rate projected to improve from 4.3% in 2009 to 3.1% in 2010, 2.7% in 2011 and 2.4% in 2012.

1.1.11 Singapore's positive economic prospects will continue to underpin future growth in the property market.

2.0 The Retail and Tourism Sectors

2.1 *Retail Sector*

2.1.1 Historically, GDP growth and retail sales performances have been strongly correlated. According to the Singapore Department of Statistics, the Retail Sales Index ("**RSI**") (at current prices and excluding motor vehicles), grew by 8.5% y.o.y in Q1 2010, 6.6% in Q2 2010 and 5.9% in Q3 2010.

2.1.2 According to Oxford Economics, Private Consumption Expenditure ("**PCE**") is expected to rise by 5.8% in 2010 and by about 5.0% and 5.2% in 2011 and 2012 respectively. Personal Disposable Income ("**PDI**") is expected to grow more extensively, by 5.8% in 2010 and by about 5.8% and 5.7% in 2011 and 2012 respectively. With the strong growth in PDI and the emergence of new retailing concepts and retail venues, there is potential for discretionary spending to grow.

2.1.3 Evolving lifestyles and environment, including increasing demand for varied retail offerings and new-to-market brands, have brought about changing attitudes, demands and consumption behaviour. Shoppers are demanding unique shopping experiences with diversity in both retail and F&B offerings. Time-starved shoppers are increasingly convenience-driven. Consequently, super regional malls like VivoCity, which are integrated with the transportation network, are fast catering to their needs.

2.1.4 The URA Lifestyle Survey 2009 also highlighted that the most regular leisure activities for Singapore residents and foreigners are related to shopping and F&B. Singapore residents regularly shop for leisure and watch movies in cinemas, while foreigners are more interested in going to nightlife entertainment venues such as pubs and clubs and eating at cafes and restaurants.

2.1.5 The government implemented a number of initiatives over the past decade to drive the retail sector. This includes the "Future-Singapore" initiative, which positioned Singapore as a test-bed for new lifestyle products and services, as well as a place for international businesses.

2.1.6 Singapore's retail business is expected to continue to grow. Shopping and F&B venues with attractive features, e.g. waterfront and public spaces, will have strong competitive advantage.

[4] Comprises Singapore Citizens and Permanent Residents.

2.2. *Tourism Sector*

2.2.1 Based on the Singapore Tourism Board's ("**STB**") Tourism 2015 targets, tourism receipts are expected to increase to $30 billion in 2015, which translates into a CAGR of about 15.9% from $12.4 billion in 2009. Meanwhile, visitor arrivals are expected to increase to 17.0 million in 2015, which is a CAGR of 10.0% from 9.6 million in 2009.

2.2.2 Shopping and accommodation comprises a major portion of Total Expenditure by Visitors ("**TEV**"). As at the end of 2009, shopping accounted for about 36% of TEV, while accommodation accounted for about 31%.

2.2.3 Tourism receipts for 2010 are expected to amount to between $17.5 billion and $18.5 billion, an increase of 40% to 50% from 2009. STB is confident of achieving the target 12.0 million visitor arrivals for 2010, which translates to a 24% increase from 2009.

2.2.4 Growth in the tourism sector will be driven by government initiatives such as the Building On Opportunities to Strengthen Tourism ("**BOOST**") program as well as attractions e.g. Resorts World Sentosa and Marina Bay Sands. An increase in Business Travel, Meetings, Incentives, Conventions and Exhibitions ("**BTMICE**") activities will also contribute to growth in the tourism sector.

2.2.5 To further boost the tourism industry, STB launched a new destination brand – "YourSingapore" in 2010. The new branding aims to provide travellers with a personalised travel experience, focusing on user-centricity. Sub-brands are also being introduced. It is expected that these sub-brands will help to create a more diverse tourism landscape in Singapore.

2.2.6 The tourism market in Singapore is expected to experience strong growth. In addition to the two integrated resorts and the Formula One™ Grand Prix event, upcoming tourism projects such as the River Safari, Gardens by the Bay (Bay South) and the International Cruise Terminal are expected to bolster the tourism market.

2.2.7 The Southern Corridor[5] will benefit from the increase of visitors to Sentosa. Following the opening of the Resorts World Sentosa in February 2010, the total number of guest arrivals in Sentosa in FY2009[6] was 7.8 million, an increase of 28% from 6.1 million in FY2008. In line with the increase in guest arrivals in Sentosa, the demand for retail space in the Southern Corridor, especially in the HarbourFront Precinct, the gateway to Sentosa, will continue to grow.

[5] For the purpose of this report, Singapore's Southern Corridor comprises the area around the southern coast of Singapore from the western fringe of the CBD along Keppel Road, and extends westwards along the south-western coast of Singapore towards Pasir Panjang, and includes Sentosa. The HarbourFront and Alexandra Precincts are located in Singapore's Southern Corridor. The HarbourFront Precinct comprises: VivoCity, St James Power Station, MLHF, HarbourFront Centre, HarbourFront Tower One and Two, Keppel Bay Tower and Mapletree Lighthouse. The Alexandra Precinct comprises: Mapletree Business City ("**MBC**"), The Comtech and PSAB.

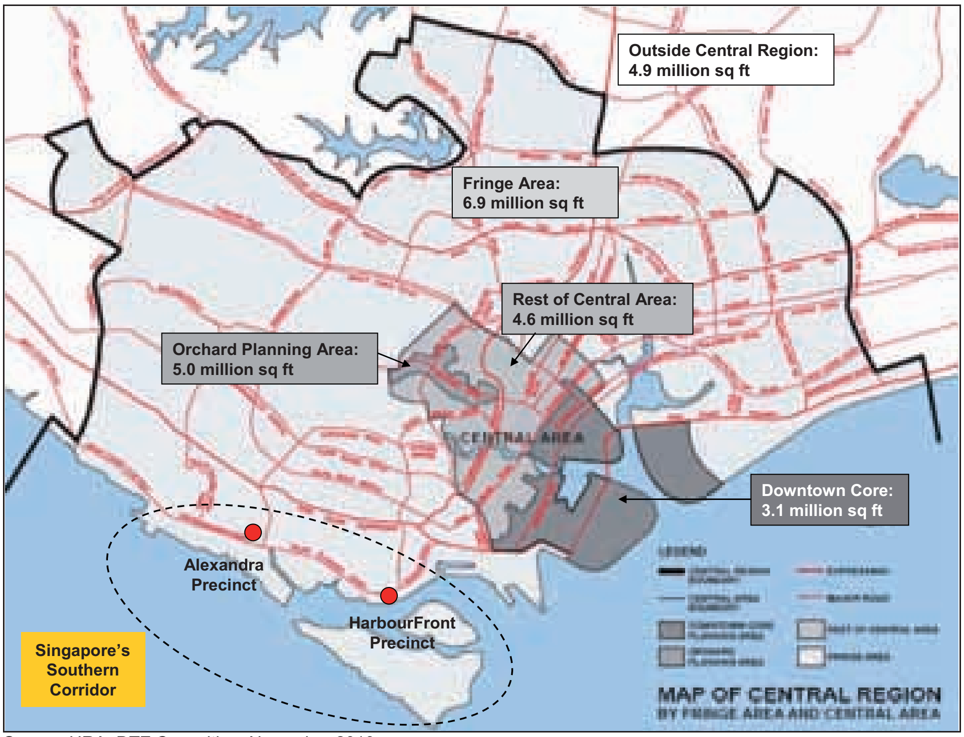
[6] Sentosa Development Corporation's Financial Year is from 1st April to the following year's 31st March.

3.0 Retail Property Market Review

3.1 *Existing Supply*[7]

3.1.1 Retail locations in Singapore include Orchard Road Planning Area (Orchard/Scotts Road), Downtown Core (Marina Centre/Marina Bay), Rest of Central Area (includes Raffles City Shopping Centre and Funan DigitaLife Mall), Fringe Area (includes Singapore's Southern Corridor) and Outside Central Region (Map 1). The Orchard Road Planning Area, Downtown Core and Rest of Central Area are collectively referred to as Central Area. The Fringe Area and the Outside Central Region are collectively referred to as the Suburban Areas.

Map 1: Major Retail Locations in Singapore (Shop Space[8])



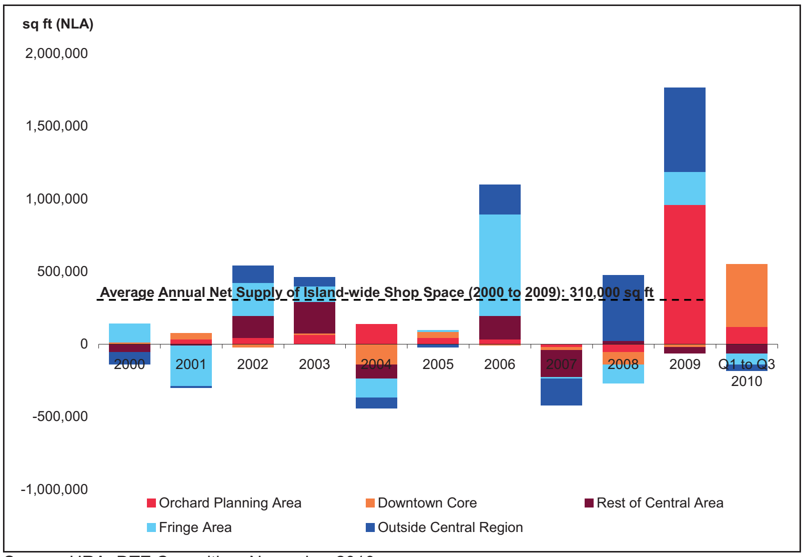
Source: URA, DTZ Consulting, November 2010

3.1.2 According to the International Council of Shopping Centers, retail malls are classified into super regional malls and regional malls, among others. VivoCity is currently the largest super regional mall in Singapore.

[7] All existing supply figures are in terms of NLA, unless otherwise stated.
[8] All supply and demand figures for the retail property market overview refer to private shop space unless otherwise stated, in accordance with the URA.

3.1.3 The island-wide stock of private shop space increased by 15% from 21.0 million sq ft in 2000 to 24.1 million sq ft in 2009. Annual private supply of shop space over the last decade averaged about 310,000 sq ft (Figure 5). Majority of the net supply of shop space in 2009 was in the Orchard Planning Area.

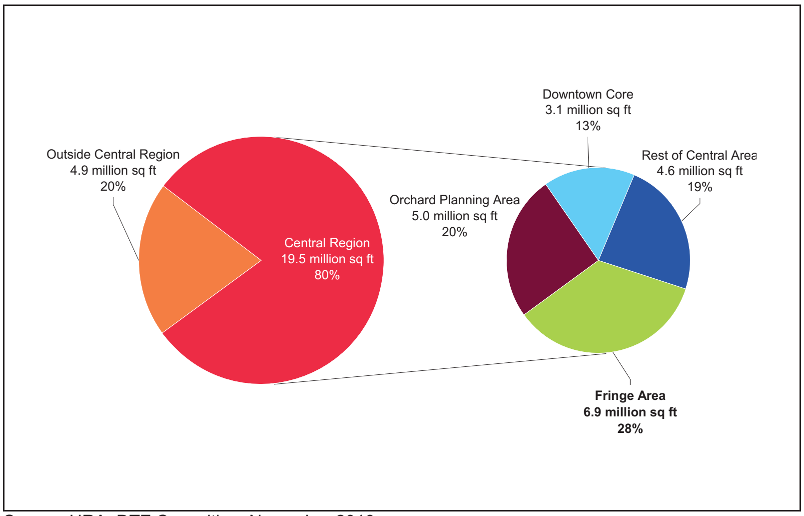
Figure 5: Annual Supply of Private Shop Space



Source: URA, DTZ Consulting, November 2010

3.1.4 As at the end of Q3 2010, there was about 24.5 million sq ft of private shop space in Singapore, a 1.8% increase from Q4 2009. Some 28% (6.9 million sq ft) was in the Fringe Area, while 20% (5.0 million sq ft) was in the Orchard Planning Area (Figure 6). The density of shop space in the Central Area (7,678 sq ft of shop space per hectare of land), where the Orchard and Downtown Core Planning Areas are located, is significantly higher than that in the Fringe Area (596 sq ft of shop space per hectare of land). DTZ Research estimates that there was about 33.2 million sq ft of private retail stock in Singapore, as at the end of Q3 2010.

Figure 6: Distribution of Private Shop Space (Q3 2010)

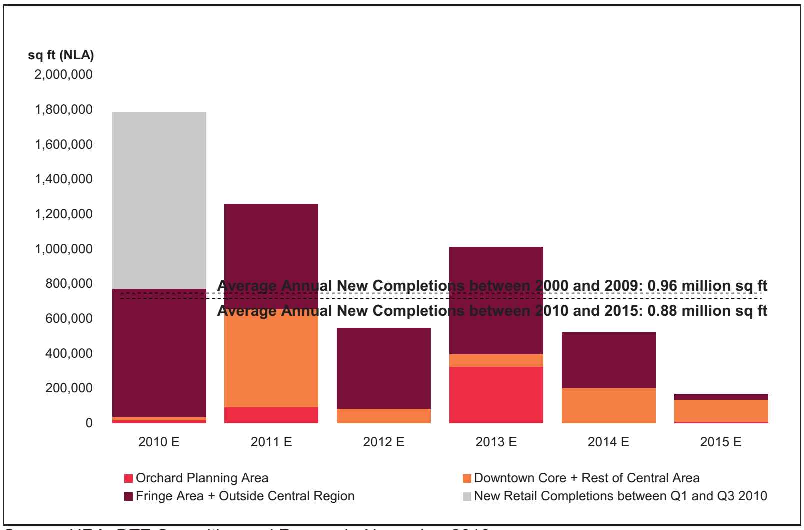


Source: URA, DTZ Consulting, November 2010

3.2 *Potential Supply*[9]

3.2.1 DTZ Research estimates that approximately 4.3 million sq ft (NLA), in aggregate, of private retail space is expected to be completed between Q4 2010 and 2015. The estimated average annual new completion of retail space between 2010 and 2015 (0.88 million sq ft) is less than the average annual new completions over the past decade (0.96 million sq ft) (Figure 7 and Table 1).

Figure 7: Annual New Potential Private Retail Completions



Source: URA, DTZ Consulting and Research, November 2010

[9] All potential supply figures from DTZ Research are in terms of NLA, unless otherwise stated.

DTZ

Table 1
Major Private Retail Potential Supply[1]

Development	Location	Planning Area	Estimated Retail NLA (sq ft)
Q4 2010			
Orchard Xchange[2]	Orchard MRT	Orchard Planning Area	16,100
Bedok Point[2]	Bedok Town Centre	Outside Central Region	81,100
nex[2]	Serangoon Central	Outside Central Region	618,000
2011			
The Clementi Mall	Commonwealth Avenue West	Outside Central Region	193,800
The Shoppes at Marina Bay Sands	Bayfront Avenue	Downtown Core	378,000
Scotts Square	Scotts Rd	Orchard Planning Area	91,400
Orchid Hotel	Tanjong Pagar Road/ Tras Street	Downtown Core	30,000
Asia Square Tower 1	Marina View	Downtown Core	38,000
Gardens By The Bay	Marina South	Downtown Core/ Rest of Central Area	103,300
The Rochester Mall	North Buona Vista Road/ Rochester Park	Fringe Area	70,000
Katong Mall (Redevelopment)	East Coast Road	Fringe Area	207,000
Alexandra Retail Centre ("**ARC**")	Alexandra Road	Fringe Area (Alexandra Precinct)	87,376
2012			
Marina Bay Link (Phase 2)	Marina Boulevard	Downtown Core	82,200
Resorts World Sentosa (West Zone)	Resorts World Sentosa	Fringe Area	9,300
Quayside Isle	Sentosa Cove	Fringe Area	28,800
Retail space in the Integrated Hub at Vista Exchange	North Buona Vista Road	Fringe Area	155,000
UE BizHub East	Changi Business Park Avenue 1	Outside Central Region	40,000

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Development	Location	Planning Area	Estimated Retail NLA (sq ft)
JCube (Redevelopment of former Jurong Entertainment Centre)	Jurong East Street 13	Outside Central Region	204,200
2013			
Former Hotel Phoenix/Specialists' Shopping Centre and Orchard Emerald (Redevelopment)	Orchard Road/ Somerset Road	Orchard Planning Area	212,500
Former Yen San Building (Redevelopment)	Orchard Road	Orchard Planning Area	102,700
Asia Square Tower 2	Marina View	Downtown Core	32,000
UIC Building (redevelopment)	5 Shenton Way	Downtown Core	40,300
Retail in integrated development at Changi Business Park	Plot 61 Changi Business Park (junction of Changi South Ave 1 and Changi South Ave 2)	Outside Central Region	212,500
Junction 10	Woodlands/ Choa Chu Kang Road	Outside Central Region	39,200
2014			
Sports Hub	Nicoll Highway	Rest of Central Area	200,200
2015			
South Beach	Beach Road	Downtown Core	126,400

Source: URA, DTZ Consulting and Research, November 2010

Notes
(1): Table shows only major potential private retail developments.
(2): According to the Building and Construction Authority ("**BCA**"), Orchard Xchange, Bedok Point and nex have obtained their TOPs in November 2010.

3.2.2 None of the potential retail developments between Q4 2010 and 2015 will match the size and scale of VivoCity.

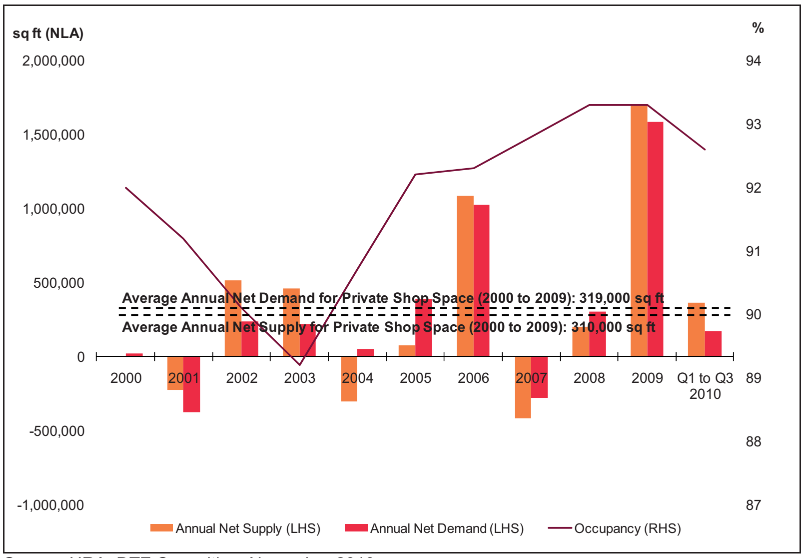
3.2.3 The currently ongoing asset enhancement works at ARC (NLA of 87,376 sq ft) (retail centre at PSAB) are expected to be completed in Q4 2011. ARC will be the only major potential supply in the Alexandra Belt.

3.2.4 Other potential supply will come from the commercial and white sites under the Government Land Sales ("**GLS**") Programme. These are mainly in the Outside Central Region area.

3.3 *Demand and Occupancy*

3.3.1 The average annual demand (319,000 sq ft) for private shop space between 2000 and 2009 was higher than the average annual supply (310,000 sq ft), sustaining island-wide occupancy levels above 90% since 2004 (Figure 8). While there was significant new supply of shop space in 2009, the majority was taken up by retailers.

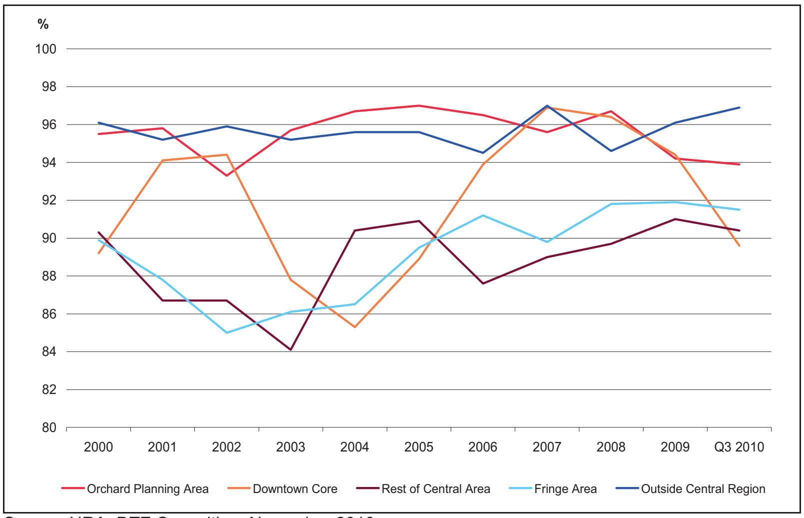
Figure 8: Supply, Demand and Occupancy of Private Shop Space



Source: URA, DTZ Consulting, November 2010

3.3.2 Occupancy for private shop space in the Fringe Area has remained above 90% since 2006. During the economic downturn in 2009, occupancy for the Fringe Area increased by 0.1%, in contrast with the Orchard Planning Area and Downtown Core Area, where occupancy fell by 2.5% and 2.0% respectively (Figure 9). This reflects the resilience of the retail market in the Fringe Area.

Figure 9: Private Shop Space Occupancy



Source: URA, DTZ Consulting, November 2010

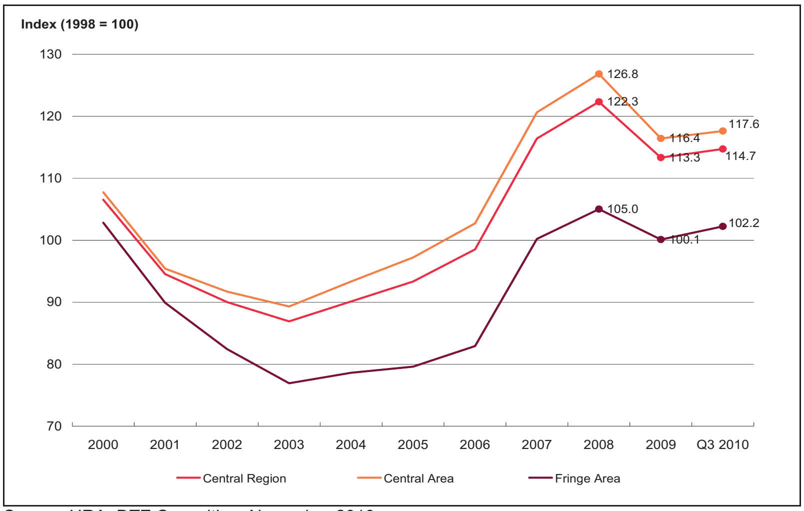
3.3.3 Malls owned by Real Estate Investment Trusts ("**REITs**") are either near or at full occupancy. This is mainly driven by active asset and centre management by the REITs.

3.4 *Rental Trend*

3.4.1 The completion of VivoCity in 2006 and development of the HarbourFront Precinct and Alexandra Precinct has transformed the Southern Corridor. In addition, the opening of St James Power Station and the refurbishment of HarbourFront Centre has transformed the HarbourFront Precinct into a waterfront shopping, leisure and entertainment destination. The URA rental index for private shop space showed that following the completion of VivoCity, the rental index for the Fringe Area was more resilient to economic downturns.

3.4.2 The URA rental index for private shop space for the Fringe Area grew more extensively in 2007 by 21%, compared with that in the Central Area (17%). During the economic downturn in 2008/2009, the rental index for the Fringe Area fell only by 5%, significantly less compared with that in the Central Area (8%), further highlighting the resilience of the retail market in the Fringe Area (Figure 10).

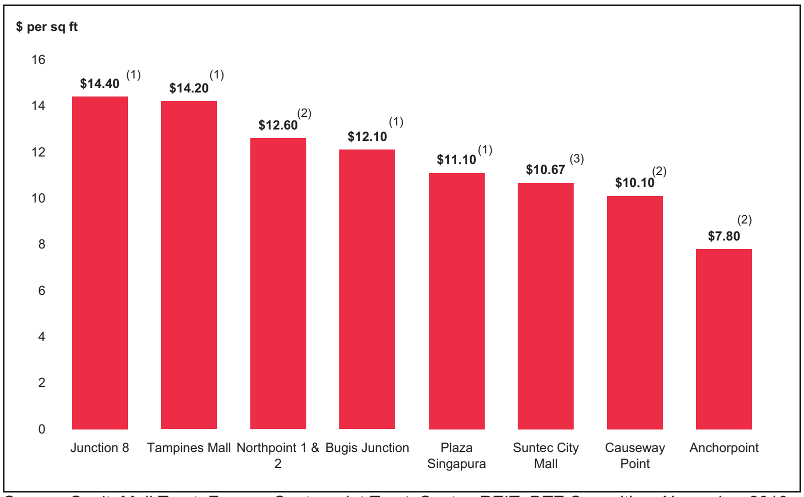
Figure 10: URA Rental Index for Private Shop Space



Source: URA, DTZ Consulting, November 2010

3.4.3 An analysis of REIT-owned malls in Singapore showed that malls commanding the highest monthly gross rental income are those with direct links to transport nodes and a large residential catchment (Figure 11).

Figure 11: Estimated Monthly Gross Rental Income of Selected REITs Malls (2010)



Source: CapitaMall Trust, Frasers Centrepoint Trust, Suntec REIT, DTZ Consulting, November 2010

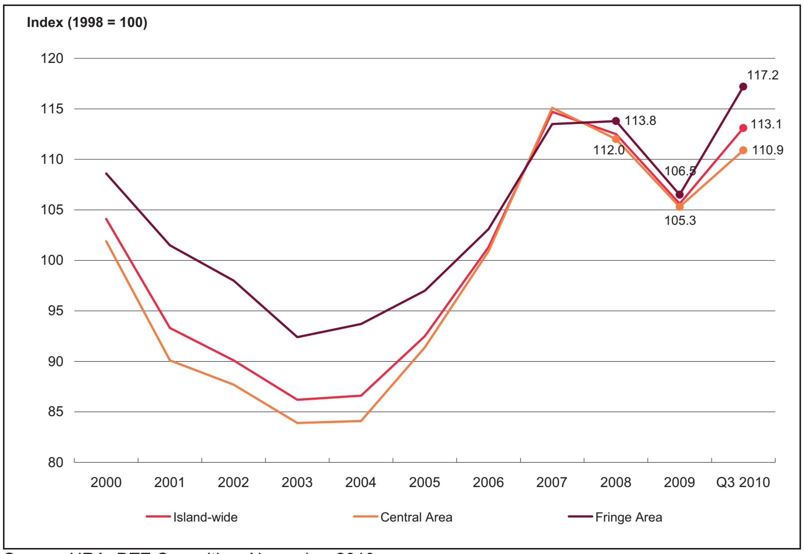
Notes
(1): Excludes turnover component and derived from the total gross rental income for each respective mall for the month of September 2010.
(2): Excludes turnover component and derived from the annual gross rents for each respective mall for the year ending September 2010.
(3): Refers to committed average passing rents as at September 2010.

3.4.4 According to DTZ Research, Singapore has the 19th highest prime retail monthly gross rents globally (in USD terms), as at the end of Q3 2010.

3.5 *Price Trend*

3.5.1 The URA price index trend for private shop space is similar to that for rental. After falling by 6% in 2009, prices have recovered, with the price index in Q3 2010 being close to peak prices in 2007 (Figure 12).

Figure 12: URA Price Index for Private Shop Space



Source: URA, DTZ Consulting, November 2010

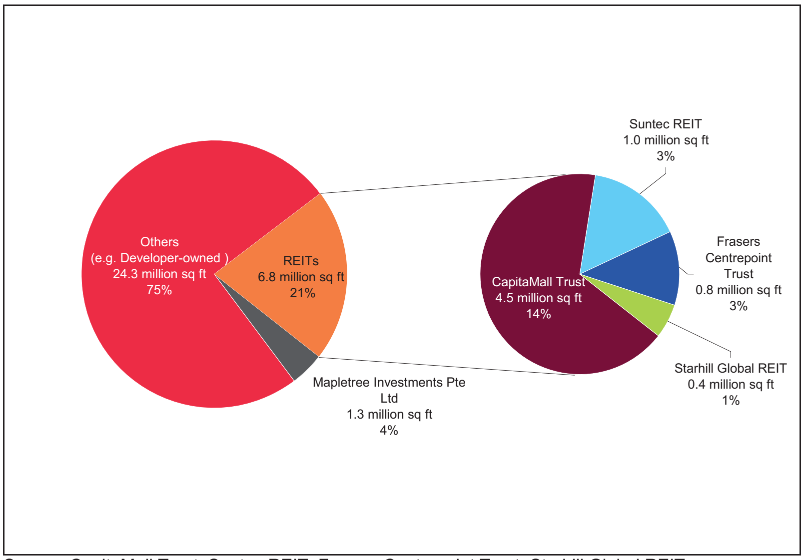
3.5.2 The URA price index for private shop space in the Fringe Area has generally outperformed the price index for the Central Area since 2006. The URA price index for the Fringe Area rose by 10% between Q4 2009 and Q3 2010, more extensively than the 5% increase in the Central Area.

3.6 *Investment Sales and Capitalisation Rates*

3.6.1 There are currently four listed retail REITs with retail malls in Singapore.

3.6.2 As at the end of 2009, the total retail space in these four REITs was about 21% (6.8 million sq ft) of island-wide private retail stock, while Mapletree Investments Pte Ltd owned a significant 4% (1.3 million sq ft) (Figure 13).

Figure 13: Breakdown of Island-wide Retail NLA by Ownership (2009)[10]



Source: CapitaMall Trust, Suntec REIT, Frasers Centrepoint Trust, Starhill Global REIT, Mapletree Commercial Trust Management Ltd., DTZ Consulting, November 2010

3.6.3 Average valuation capitalisation rate, as at end 2009, for retail malls managed by REITs are estimated at between 5.0% and 6.0%.

3.7 *Outlook*

3.7.1 Evolving lifestyles and environment has brought about changing consumer attitudes and demands. Consumers are increasingly looking for a one-stop shopping destination, a diversity of offerings, and an enhanced shopping experience.

3.7.2. Transit Oriented Developments ("**TODs**") are becoming even more popular, with more developments integrating with the public transport network to provide convenience and easy accessibility. VivoCity is the prime example of a successful integrated TOD in Singapore.

3.7.3 Malls such as VivoCity, which are under single ownership, are benefitting from effective positioning and active centre management, e.g. events and promotions, which is becoming essential to attract shoppers.

3.7.4 It is also increasingly common for landlords to adopt hybrid lease structures to incorporate a percentage of tenants' turnover in addition to the base rents. This fosters closer partnership between landlords and tenants to achieve a mutually beneficial position.

[10] Ancillary retail space (e.g. retail centre of office developments) owned by REITs such as CapitaCommercial Trust and Frasers Commercial Trust are classified under "Others", as the focus of this report is on purpose-built retail malls.

3.7.5 Developments located in close proximity to the integrated resorts will continue to see strong demand for retail space, given the expected surge in tourist arrivals. Demand will continue to strengthen due to sustained economic and employment growth, as well as the robust growth in the PCE and PDI. The STB's target to increase tourist arrivals and tourism receipts and the current trend of growing tourist expenditure are also expected to help boost demand for retail space.

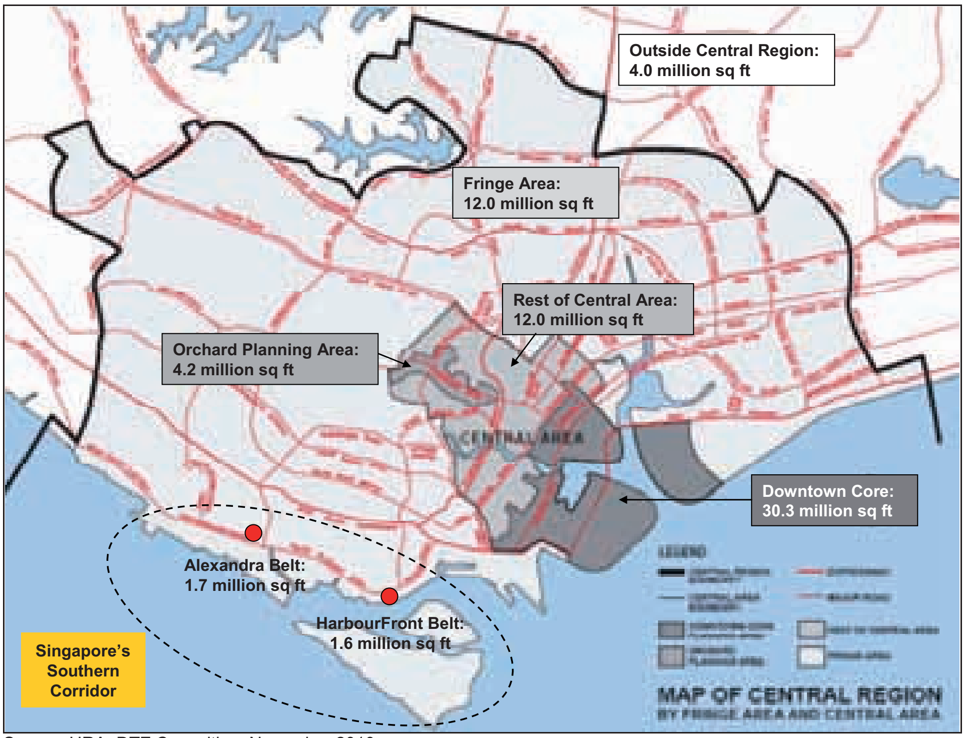
3.7.6 Changing demographics and consumer lifestyle preferences present increased opportunities and higher rental growth for malls such as VivoCity, which are well positioned in growth locations such as the Southern Corridor.

4.0 Office Property Market Review

4.1 *Existing Supply*

4.1.1 The office locations in Singapore are classified similarly to the planning areas for retail. Major office locations include the Downtown Core (Raffles Place, Marina Bay, Shenton Way/Robinson Road/Cecil Street, Anson Road/Tanjong Pagar and Marina Centre) and the Fringe Area, which includes the HarbourFront Belt and Alexandra Belt (Map 2).

Map 2: Major Office Locations in Singapore



Source: URA, DTZ Consulting, November 2010

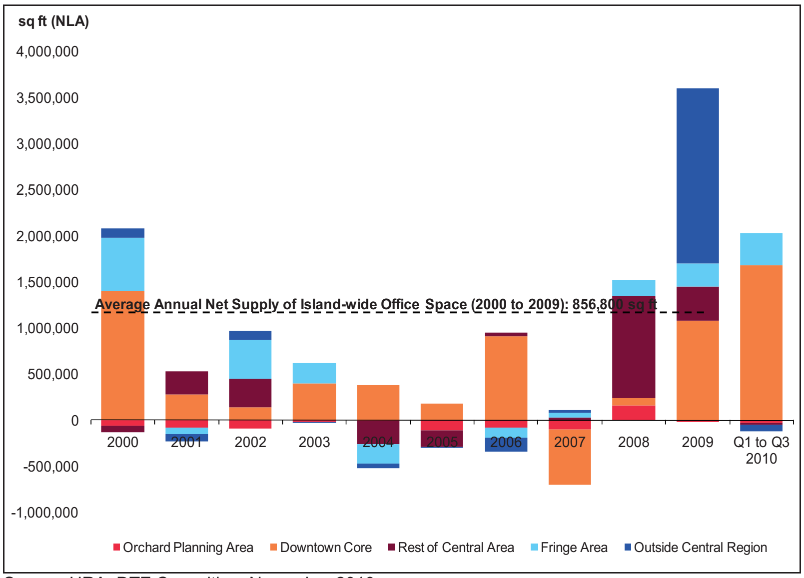
4.1.2 Raffles Place and Marina Bay (Map C in Appendix 2) attract global banks and financial institutions as well as Multinational Corporations ("**MNCs**"), while professional and business services firms are usually located in Anson Road/Tanjong Pagar as well as the Rest of Central Area.

4.1.3 The HarbourFront Belt and Alexandra Belt benefit from being the only major office nodes in Singapore's Southern Corridor and offer excellent connectivity as well as attractive waterfront visage to the tenants. They are popular among shipping and logistics firms, financial institutions as well as MNCs.

4.1.4 According to the URA, annual supply of private office space averaged 856,800 sq ft over the past decade (Figure 14). The limited supply of office between 2003 and 2007 as well as significant demolition of office space between 2004 and 2007 culminated in a supply crunch in 2007.

4.1.5 Most of the new supply in 2009 and between Q1 and Q3 2010 was in the Downtown Core (50%) and Outside Central Region areas (33%). In particular, Marina Bay in Downtown Core accounted for 60% of new completions between Q1 and Q3 2010.

Figure 14: Annual Supply of Private Office Space



Source: URA, DTZ Consulting, November 2010

4.1.6 The major new completion in the Alexandra Belt in 2010 is MBC 10 (420,500 sq ft; NLA).

4.1.7 As at the end of Q3 2010, total island-wide private office stock was 62.5 million sq ft. Some 49% (30.3 million sq ft) of this was located in Downtown Core and 19% (12.0 million sq ft) in the Fringe Area. There was a total of 3.3 million sq ft of office space in both the HarbourFront Belt and Alexandra Belt.

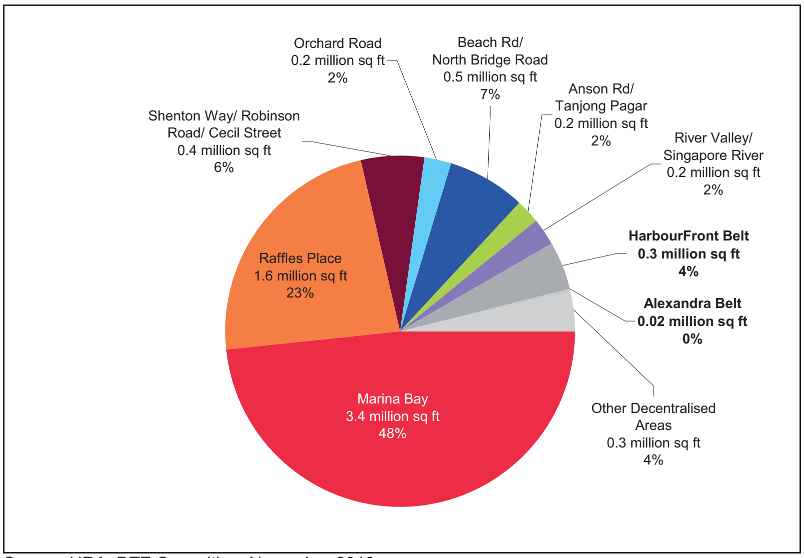
4.2 *Potential Supply*

4.2.1 DTZ Research estimates about 7.0 million sq ft (NLA) of new private office space will be completed island-wide between Q4 2010 and 2015.

4.2.2 Majority (77% or 5.4 million sq ft (NLA)) of this potential supply is in the Central Business District ("**CBD**"), primarily in Marina Bay (48%, 3.4 million sq ft (NLA)) and Raffles Place (23%, 1.6 million sq ft (NLA)).

4.2.3 About 4% (0.3 million sq ft) of this potential supply is in the HarbourFront Belt and Alexandra Belt (Figure 15), namely Mapletree Lighthouse (290,600 sq ft (NLA)) in the HarbourFront Precinct, which is estimated to be completed in 2013 (Table 2).

Figure 15: Potential Private Office Supply between Q4 2010 and 2015 by Location



Source: URA, DTZ Consulting, November 2010

DTZ

Table 2: Major Private Office Potential Supply(1)

Development	Location	Area	Estimated Office NLA (sq ft)
Q4 2010			
Solaris(2)	Ayer Rajah Avenue	Fringe Area	59,700
2011			
Ocean Financial Centre	Raffles Place	Downtown Core	850,000
OUE Bayfront (Redevelopment of Overseas Union House and Change Alley Aerial Plaza)	Collyer Quay	Downtown Core	412,000
One Raffles Place (Addition to former OUB Centre)	Raffles Place	Downtown Core	266,800
Asia Square Tower 1	Central Boulevard/ Shenton Way	Downtown Core	1,290,700
2012			
Pickering Operations Complex and City Exchange (A& A)	George Street/ Pickering Street	Downtown Core	67,700
Unnamed Hotel/Office Development	Upper Pickering Street	Downtown Core	66,000
Marina Bay Financial Centre (MBFC) Tower 3	Marina Boulevard/ Central Boulevard	Downtown Core	1,258,500
2013			
Asia Square Tower 2	Marina View	Downtown Core	808,200
Mapletree Lighthouse	Maritime Square	Fringe Area (HarbourFront Precinct)	290,600
63 Robinson Road (Redevelopment of Afro Asia Building)	Robinson Road	Downtown Core	96,700
2014			
UIC Building (Redevelopment)	Shenton Way	Downtown Core	276,700
2015			
South Beach	Beach Road	Downtown Core	505,700

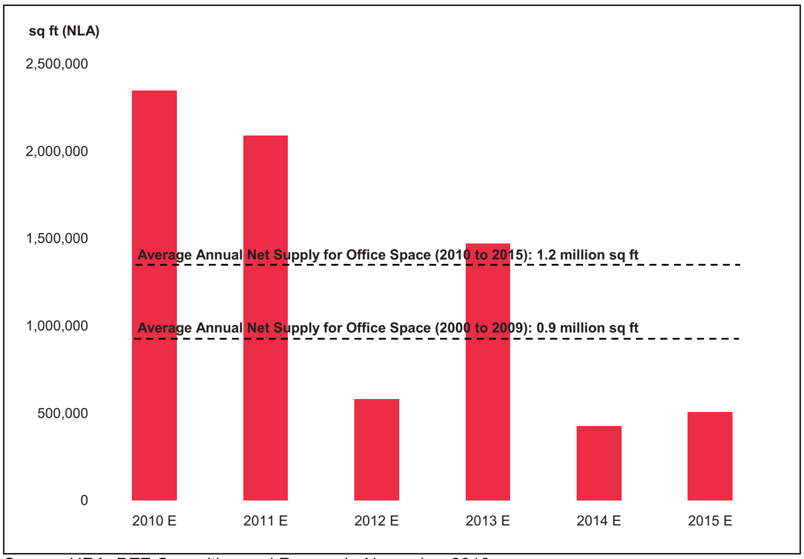
Source: URA, DTZ Consulting, November 2010

Notes
(1): Table shows only major potential private office developments.
(2): Solaris obtained its TOP in October 2010.

4.2.4 The new private office supply completing between Q4 2010 and 2015 is not a concern as:

- Pre-commitment rates for private office developments completing between 2011 and 2012 are healthy (about 57%); and
- Expected demolition of about 1.8 million sq ft of private office space island-wide between 2011 and 2012. Majority (43%) are in the Shenton Way/Robinson Road/Cecil Street area. Most of these demolitions are due to offices redeveloping into residential e.g. Aviva Building and Cecil House.
- Going forward, there is limited new supply in 2014 and 2015 (Figure 16).

Figure 16: Annual Net Potential Private Office Space Supply[11]



Source: URA, DTZ Consulting and Research, November 2010

4.2.5 Additional potential supply will be from the GLS Programme as well as the land parcels in Marina South and Ophir Road, which were part of the land swap deal for the Malayan Railway land in Tanjong Pagar, Kranji and Woodlands. While there are 11 land parcels in the Marina Bay that can be developed to office developments, the URA has highlighted that these parcels will be only available in phases through the GLS Programme from 2013 onwards.

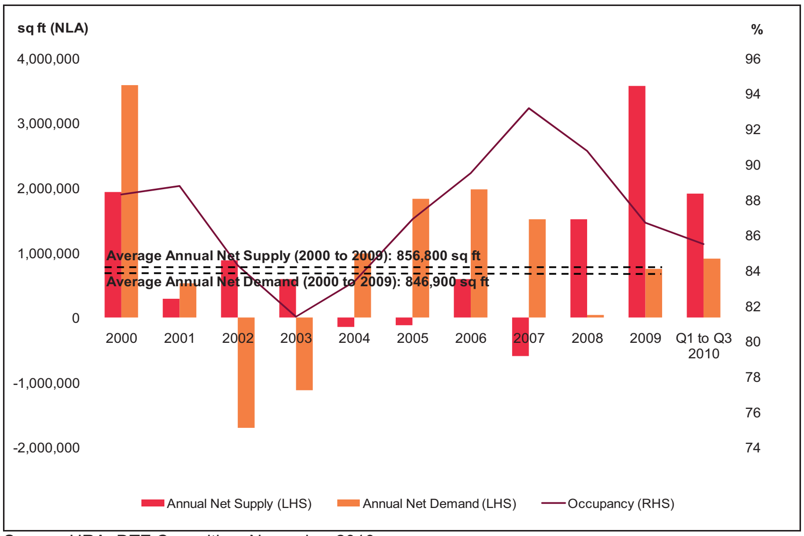
[11] This refers to net potential supply, which takes into account the reduction in space due to demolition and change of use.

4.3 *Demand and Occupancy*

4.3.1 According to the URA, the average annual net demand has been in line with that for supply over the past decade. Annual net demand averaged at 0.8 million sq ft in the past decade. Demand for private office space exceeded supply between 2004 and 2007, before the trend reversed in 2008/2009 due to the global economic crisis and significant new completions in the Downtown Core area. Island-wide occupancy for private office space fell from 93.2% in 2007 to 86.7% in 2009.

4.3.2 More recently, annual net demand has started catching up with net supply, on the back of the strong turnaround in the economy and increased hiring in 2010. Annual demand is expected to be significant in 2010, as the net demand from Q1 to Q3 2010 (0.9 million sq ft) has already exceeded that for the whole of 2009 (0.8 million sq ft) (Figure 17).

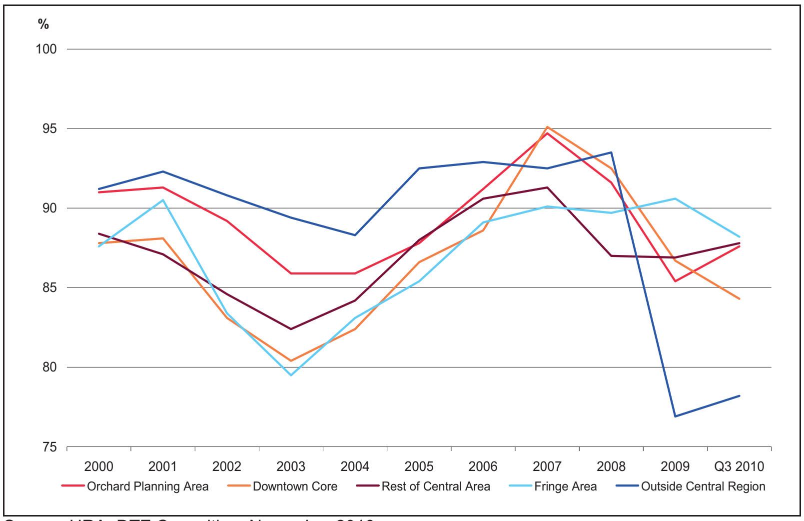
Figure 17: Supply, Demand and Occupancy of Private Office Space



Source: URA, DTZ Consulting, November 2010

4.3.3 Occupancy in the Fringe Area proved to be more resilient than the Orchard and Downtown Core areas as it fell by only 3.7%-points from its peak occupancy of 91.2% in Q2 2007 to 87.4% in Q2 2010. Occupancy for the Orchard and Downtown Core areas fell more extensively by 4.7%-points (from 91% to 86.3%) and 6.3%-points (from 93.1% to 86.8%) respectively during the same period. As at the end of Q3 2010, occupancy for private office space in the Fringe Area was 88.2%, higher than that in Downtown Core (84.3%) and the Rest of Central Area (87.8%) (Figure 18).

Figure 18: Private Office Space Occupancy



Source: URA, DTZ Consulting, November 2010

4.3.4 The demand for office space is largely driven by employment in the Financial, Insurance and Real Estate ("**FIRE**") as well as business services sectors. The pick-up in demand between Q1 and Q3 2010 was driven by strong hiring by financial institutions, business services and MNCs, underpinned by robust economic prospects. Particularly, high-profile tenants such as Citigroup, Standard Chartered Bank, BHP Billiton, Barclays Capital, Nomura, and the Macquarie Group are expanding and relocating to newly completed office developments. This is expected to support the demand for office space in the near future.

4.3.5 According to DTZ Research, occupancy in the HarbourFront Belt and Alexandra Belt were 97.0% and 98.2% respectively, as at the end of Q3 2010. This reflects the attractiveness of the Southern Corridor as a business location.

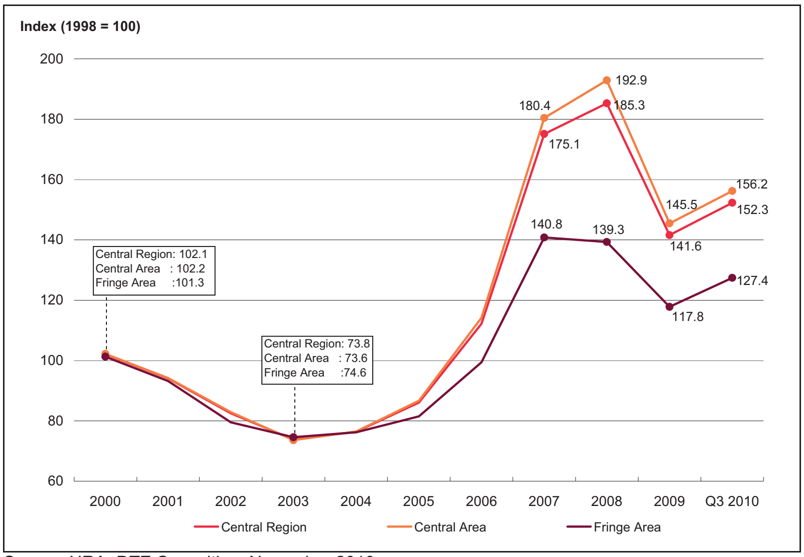
4.4 *Rental Trend*

4.4.1 Following the significant decline in 2008/2009 due to the poor business environment, the URA rental index for private office space stabilised in Q1 2010. The remarkable turnaround in the economy and increased hiring in 2010 has spurred rental growth. Leasing activity is expected to pick up further as companies seek to lock in rents in anticipation of strong growth in rental rates.

4.4.2 These factors have led to strong rental growth in Q3 2010, with the URA rental index for private office space in the Central Area increasing by 7% between Q4 2009 and Q3 2010. The increase for the Fringe Area over the same period was higher at 8.1%, reflecting the increasing attractiveness of the area.

4.4.3 As at the end of Q3 2010, the URA rental index for private office space in the Central Area was down by about 25% from its previous peak in Q2 2008, while that for the Fringe Area was down by about 16%, showing that the rental market in the Fringe Area is relatively more resilient than that in the Central Area (Figure 19).

Figure 19: URA Rental Index for Private Office Space

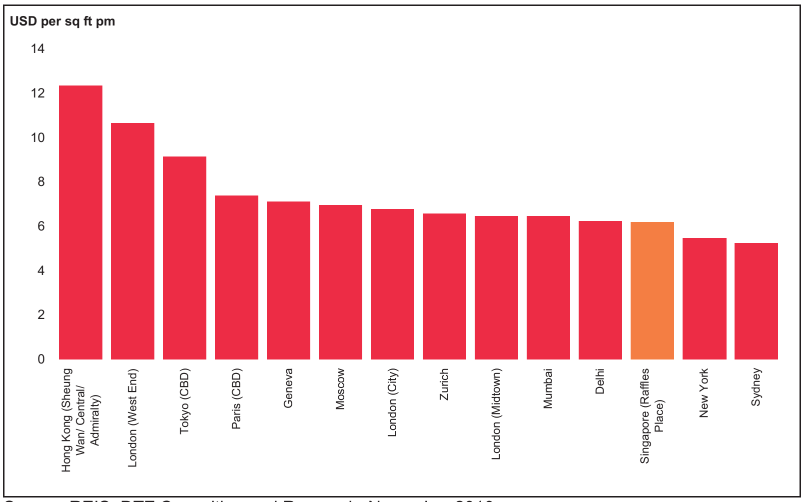


Source: URA, DTZ Consulting, November 2010

4.4.4 In general, rents in the Fringe Area are less volatile than the Central Area. While rents in the Central Area rose more significantly (145%) between 2003 and 2007 compared with the Fringe Area (89%), rents in the Fringe Area declined less extensively (15%) during the economic downturn in 2009, compared with the Central Area (25%).

4.4.5 According to DTZ Research, Singapore has the 12th highest monthly gross prime office rents (in USD terms) globally, as at Q3 2010 (Figure 20).

Figure 20: Global Office Prime Rents (Q3 2010)



Source: REIS, DTZ Consulting and Research, November 2010

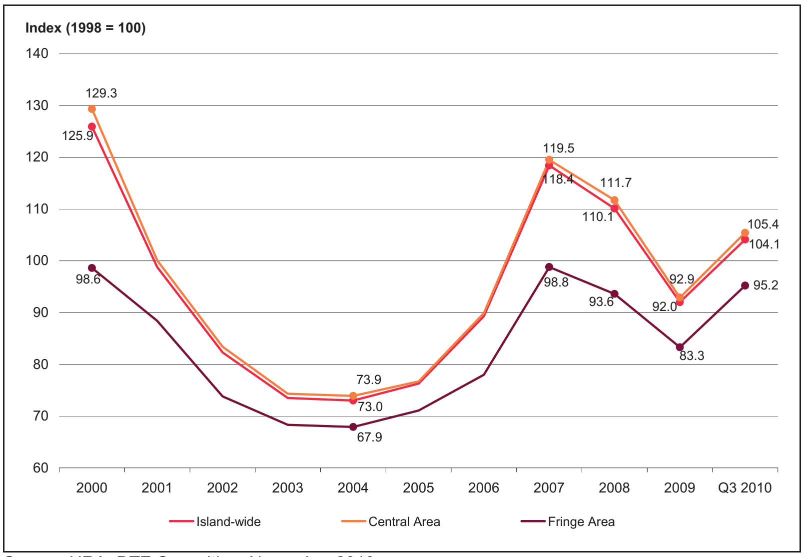
Price Trend

4.5.1 The URA island-wide private office price index fell for three consecutive years after peaking in 2000. Prices only stabilised from 2003 onwards and began increasing from 2005 onwards, in line with rental growth. Due to strong investment interests, office prices peaked in 2007.

4.5.2 While the prices in Central Area in 2007 were about 8% lower than the previous price peak in 2000, those in the Fringe Area were similar to that in 2000.

4.5.3 The URA price index for private office space bottomed in Q3 2009, ahead of rental recovery in Q1 2010. The private office price index for the Central Area rose by 14.2% y.o.y in Q3 2010, while that for the Fringe Area was more extensive, at 19.6% y.o.y (Figure 21).

Figure 21: URA Price Index for Private Office Space



Source: URA, DTZ Consulting, November 2010

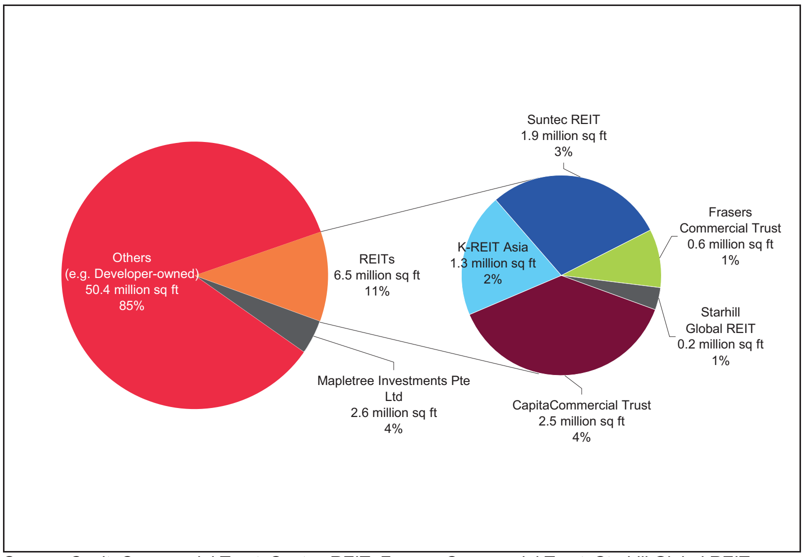
4.5.4 While there is growing demand for office assets among institutional, REIT as well as other investors, there are currently limited suitable assets available for sale, especially those with lot sizes of $200 million and below.

4.6 *Investment Sales and Capitalisation Rates*

4.6.1 Singapore's investment market is one of the most active in the region, due to its established legal system, market transparency as well as fiscal incentives. There are currently five REITs listed on the Singapore Exchange which primarily have office developments in Singapore in their property portfolios.

4.6.2 As at end 2009, the total office NLA in these five REITs was about 11% (6.5 million sq ft) of island-wide private office stock, while Mapletree Investments Pte Ltd owns about 4% (2.6 million sq ft) (Figure 22).

Figure 22: Breakdown of Island-wide Office NLA by Ownership (2009)[12]



Source: CapitaCommercial Trust, Suntec REIT, Frasers Commercial Trust, Starhill Global REIT, K-REIT Asia, Mapletree Commercial Trust Management Ltd., DTZ Consulting, November 2010

4.7 *Outlook*

4.7.1 According to the Q3 2010 Hudson Report, overall hiring expectations in Singapore, particularly for the banking and financial services sectors, are at the highest level since Q1 2001, with 57% of respondents anticipating headcount growth. With rental growth gaining momentum due to positive business expectations, especially from financial institutions as well as increased investment activity in the office market, the outlook for the office market is optimistic.

4.7.2 Office rental growth is expected to remain relatively strong as rentals revert to pre-economic crisis levels. While some large occupiers are relocating from established office locations to Marina Bay, the increasing redevelopment and rejuvenation of these areas as well as expansion by existing tenants are likely to avert a "hollowing-out" effect in the CBD.

4.7.3 On the back of promising rental prospects, as well as continued asset inflation, average prices are expected to grow more rapidly, given the increased interest among investors.

5.0 Micro-market Analyses – HarbourFront Belt and Alexandra Belt

5.1 *Definition of Micro-markets*

5.1.1 The subject properties, VivoCity, MLHF and PSAB are located in the Southern Corridor, part of the Central Region. The Southern Corridor includes the HarbourFront Belt and the Alexandra Belt (Map 3).

[12] Office space owned by Mapletree Investments Pte Ltd excludes Keppel Bay Tower.

Map 3: Micro-Markets: HarbourFront Belt and Alexandra Belt

Source: DTZ Consulting, November 2010

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5.1.2 Existing Developments and Developments Under Construction ("**U/C**") in the HarbourFront Belt and Alexandra Belt

<table>
<tr><th></th><th>HarbourFront Belt</th><th>Alexandra Belt</th></tr>
<tr><td rowspan="2">HarbourFront Precinct</td><td>Commercial</td><td rowspan="2">N.A.</td></tr>
<tr><td>• HarbourFront Centre
• HarbourFront Tower One
• HarbourFront Tower Two
• Keppel Bay Tower
• MLHF
• VivoCity
• St James Power Station
• Mapletree Lighthouse (U/C)</td></tr>
<tr><td rowspan="4">Alexandra Precinct</td><td rowspan="4">N.A.</td><td>Commercial</td></tr>
<tr><td>• PSAB
• MBC 10[13]
• MBC Amenities</td></tr>
<tr><td>Business Space</td></tr>
<tr><td>• MBC 20[11]
• MBC 30[11]
• The Comtech</td></tr>
<tr><td rowspan="7">Others</td><td colspan="2">Commercial</td></tr>
<tr><td>N.A.</td><td>• NOL Building
• Alexandra Point
• UOB Alexandra Building
• AIA Alexandra
• 450 Alexandra Road (HP Singapore)</td></tr>
<tr><td>Business Park</td><td>High-Tech Industrial</td></tr>
<tr><td>N.A.</td><td>• Alexandra Technopark</td></tr>
<tr><td colspan="2">Residential</td></tr>
<tr><td>• Carribbean at Keppel Bay
• Reflections at Keppel Bay (U/C)</td><td>• The Interlace (U/C)</td></tr>
</table>

Source: Mapletree Commercial Trust Management Ltd., DTZ Consulting, November 2010

5.2 *The HarbourFront Belt*

5.2.1 Located in the Bukit Merah Planning Area, the HarbourFront Belt is an established live-work-play retail, lifestyle and entertainment hub in the Southern Corridor. It is located at the foot of Mount Faber Park (part of the Southern Ridges), extending to Singapore's southern coast overlooking Sentosa. It is the main commercial area in the Bukit Merah Planning Area (Map B in Appendix 1). The 24-ha HarbourFront Precinct, which spans along the coastline and was master-planned and developed by Mapletree Investments Pte Ltd, is also located in the HarbourFront Belt.

5.2.2 Connectivity to the HarbourFront Belt is excellent with the North East Line ("**NEL**") connecting HarbourFront to Punggol. The NEL connects with the East West Line at Outram Park MRT Station and the North South Line at Dhoby Ghaut MRT Station. Connectivity to the HarbourFront Belt will be enhanced with the completion of the Circle Line, which is scheduled to operate by 2011.

[13] MBC is an integrated business hub comprising four blocks, including an office block (MBC 10), two business towers (MBC 20 and MBC 30) and an amenities/retail block (MBC Amenities).

5.2.3 The HarbourFront Precinct is also the gateway for visitors to Sentosa, as the Sentosa Station along the Sentosa Express (a light rail system providing access to Sentosa), is located in VivoCity.

5.2.4 *"Live"* – Although Caribbean at Keppel Bay (969 units) is currently the only residential development in the HarbourFront Belt, substantial new residential supply is expected to be added in the near future. Reflections at Keppel Bay (1,129 units), an architectural icon designed by the award winning architect Daniel Libeskind, will be completed by the end of 2013. Four other land parcels in the HarbourFront Belt are planned for residential developments. They will yield approximately another 918 units.

5.2.5 There are 157,122 Singapore residents in the Bukit Merah Planning Area, as at the end of June 2010.

5.2.6 *"Work"* – An estimated 11,000 office workers work in the HarbourFront Precinct. Mapletree Investments Pte Ltd is redeveloping the former SPI Building into a four-storey office with Grade-A specifications. Named Mapletree Lighthouse, it will yield some 290,600 sq ft of office space. It is scheduled to be completed in 2013.

5.2.7 *"Play"* – The HarbourFront Belt is the gateway to Sentosa, with Sentosa Express and the cable car station located in the area. The Singapore Cruise Centre HarbourFront Terminal, which served 1.1 million cruise passengers in 2009, is in HarbourFront Centre. St James Power Station, together with the waterfront F&B outlets in VivoCity and Jewel Box on Mount Faber, provide diverse F&B and entertainment options. Nature lovers can also enjoy nature walks, reserves and parks in the Southern Ridges, which stretches from Mount Faber to Telok Blangah Park and Kent Ridge Park. The walk also leads to Henderson Waves, which connects to HortPark in Alexandra. Other "play" locations include the Marina at Keppel Bay and Keppel Bay Golf Club.

5.3 *The Alexandra Belt*

5.3.1 Located in the Queenstown Planning Area, the Alexandra Belt is predominantly a business location. The Alexandra Precinct is the largest cluster of commercial developments in the Alexandra Belt and is master-planned by Mapletree Investments Pte Ltd. It spans 13.5 ha along Alexandra/Telok Blangah Road, and is a short 10-minute drive from the CBD, and only five minutes from the HarbourFront Precinct.

5.3.2 The Alexandra Precinct is currently undergoing a transformation with the completion of MBC. PSAB, MBC and The Comtech, which are already linked to each other, will be linked via covered walkways to the new Labrador Park MRT Station when it is completed, forming a seamless integrated business hub for tenants in the area.

5.3.3 "*Live"* – There are currently no residential developments in the Alexandra Belt. Upcoming residential development in the vicinity comprises The Interlace, which is scheduled to complete in early 2015. It is expected to yield 1,040 units.

5.3.4 There are 98,502 Singapore residents in the Queenstown Planning Area (Map B in Appendix 1) as at end June 2010.

5.3.5 *"Work"* – There is approximately 4.0 million sq ft of office (1.7 million sq ft) and business park (2.3 million sq ft) space in the Alexandra Belt.

5.3.6 Once MBC is fully established, the working population in the Alexandra Belt is expected to increase significantly by approximately 12,000 people to an estimated 50,000.

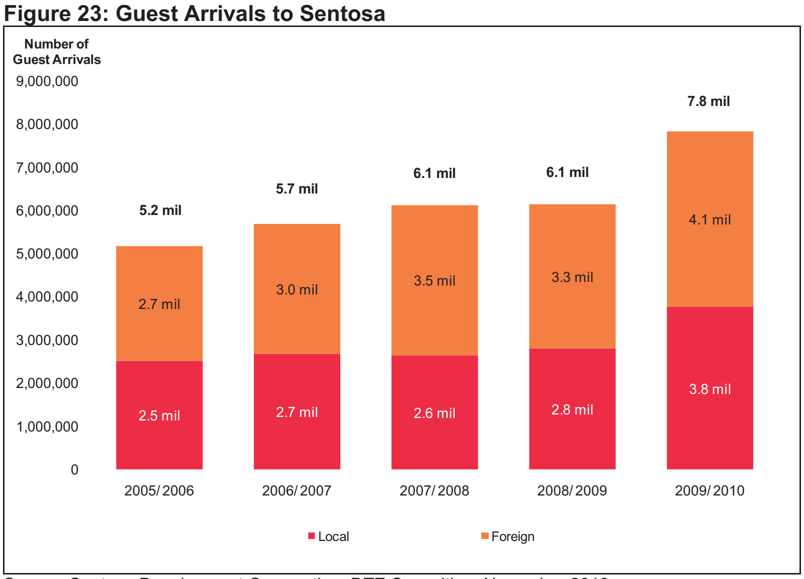
5.3.7 *"Play"* – HortPark, the 23-ha gardening hub, is located within walking distance to the Alexandra Precinct. The National Parks Board ("**NParks**") regularly organises activities, guided tours and workshops for adults and children alike. The Southern Ridges and Labrador Park are also in close proximity to the precinct.

5.4 *Sentosa – "Live and Play"*

5.4.1 Sentosa is a resort island off the southern coast of Singapore, connected to the mainland by a causeway. The Sentosa Express and the cable car directly connect Sentosa to the HarbourFront Precinct. Sentosa is one of the most popular tourist destinations in Singapore, capturing 25% to 30% of the visitors to Singapore between FY2005 and FY2006[14] annually.

5.4.2 Between FY2005 and FY2008, guest arrivals in Sentosa increased by a CAGR of 5.8% per annum. Following the opening of the Resorts World Sentosa in February 2010, guest arrivals in Sentosa increased by 27.7% from 6.1 million in FY2008 to 7.8 million in FY2009 (Figure 23). According to the government, total visitorship in Sentosa is expected to reach 17 million to 20 million in FY2010, a 120% to 160% increase from FY2009.

Figure 23: Guest Arrivals to Sentosa



Source: Sentosa Development Corporation, DTZ Consulting, November 2010

[14] Sentosa Development Corporation's Financial Year is from 1st April to the following year's 31st March.

5.4.3 Sentosa is heralded as “Asia’s Favourite Playground” and contains numerous attractions including three beaches. They are also the venues for entertainment and leisure events.

5.4.4 Resorts World Sentosa, which occupies 49 ha of land on Sentosa, is one of the two integrated resorts in Singapore. The resort is opening in phases and the first phase was completed in 2010. It expects 13 million visitors in the first year of operation. In addition to attractions like Universal Studio Singapore®, casino, retail and dining development, convention centre and Voyage de la Vie, there are six hotels planned for Resorts World Sentosa, with a total of 1,600 keys. Together with the existing and planned hotels on Sentosa, Sentosa has the potential to yield a total of 3,400 keys.

5.4.5 Other attractions opening after 2010 in Sentosa include Marine Life Park and Maritime Xperiential Museum as well as the world’s largest skydiving simulator, iFly. The opening of the Sentosa Boardwalk, a canopy covered travelator which connects VivoCity directly with Sentosa, in January 2011 will improve accessibility to VivoCity. The Sentosa Boardwalk will feature retail shops and F&B outlets.

5.4.6 Sentosa Cove is an exclusive and only waterfront residential enclave in Singapore with unparalleled sea view and marina lifestyle. Located in the southeast of Sentosa, spanning a total of 117 ha, Sentosa Cove is one of the most prestigious residential addresses in Singapore. As at the end of October 2010, 1,053 residential units have been completed, which translates to an estimated live-in population of about 3,300 residents. Some 2,140 residential units in Sentosa Cove will be completed by 2014, of which 1,720 are non-landed housing and 420 are landed properties. When fully completed, it will be home to an estimated 8,000 residents.

5.4.7 With the completion of Resorts World Sentosa and new attractions at Sentosa, the HarbourFront Belt will continue to grow as a major retail, entertainment and leisure hub of Singapore.

5.5 *Future Plans for the Southern Corridor*

5.5.1 The Southern Corridor will continue to be transformed, with completion of new developments and further improvement in the transport network. These future developments are expected to augment the retail and tourism markets in the HarbourFront and Alexandra Precincts and establish Singapore’s Southern Corridor as a unique and dynamic activity node in Singapore (Figure 24). These future developments include:

- An extension of the Southern Ridges which will seamlessly link the existing Southern Ridges and the waterfront via a series of connections from Alexandra Road to the waterfront at Bukit Chermin is expected to be completed in 2012;
- Completion of Telok Blangah and Labrador Park MRT Stations by 2011;
- Proposed transformation of Gillman Village into an arts and creative cluster; and
- Proposed re-development of the Keretapi Tanah Melayu Berhad railway station site at Tanjong Pagar

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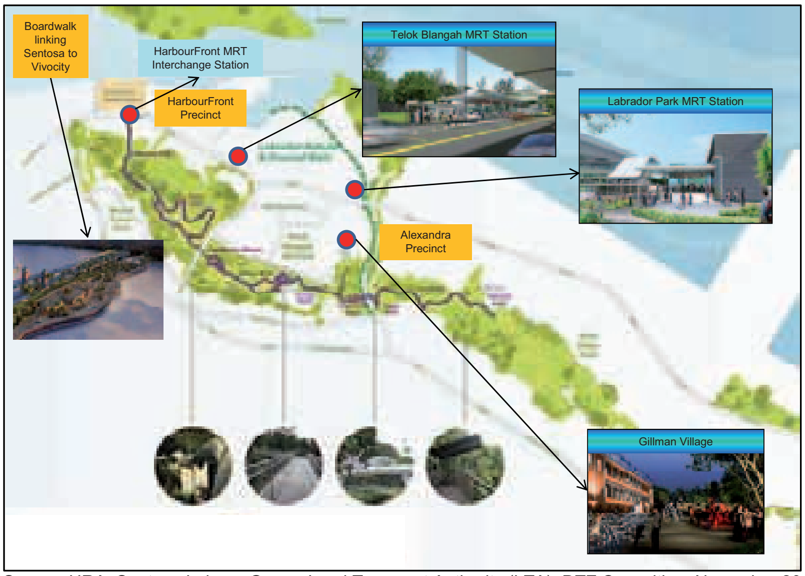
Figure 24: Future Developments in the Southern Corridor



Source: URA, Sentosa Leisure Group, Land Transport Authority (LTA), DTZ Consulting, November 2010

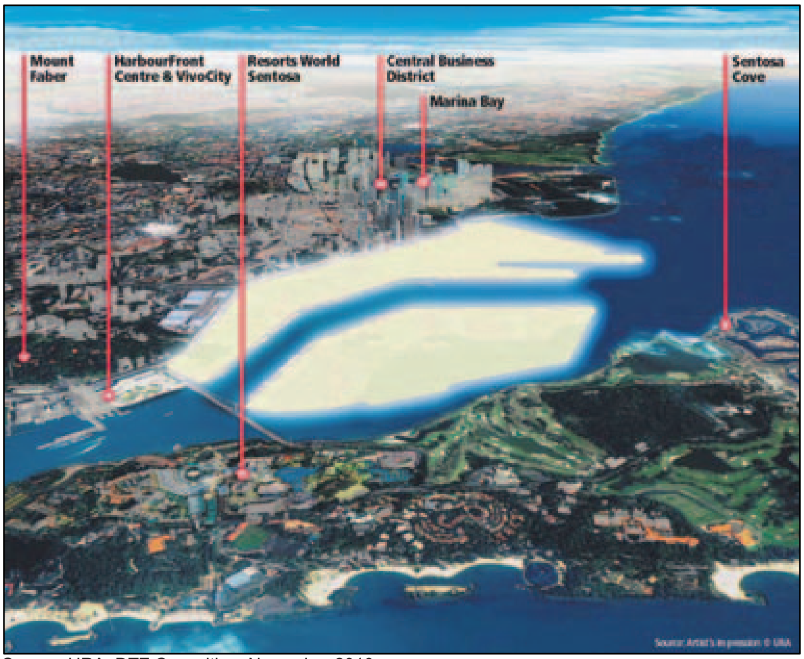
5.5.2 The Southern Corridor is located close to the Downtown Core Planning Area. As at the end of June 2010, there were 3,722 residents living in this planning area. With the sizeable number of commercial buildings undergoing conversion into private residential developments in the Downtown Core, the number of residents in this planning area is expected to increase.

5.5.3 Under the Economic Strategies Committee ("**ESC**") recommendation to maximise value from land, the long-term strategy for the development of a new waterfront city at the existing port land at Tanjong Pagar and Pulau Brani (with land area of size comparable to Marina Bay) entails a substantial expansion of the business district. The existing lease for this port land is expected to expire in 2027.

5.5.4 The waterfront city is envisaged to be integrated with quality waterfront housing, hotels, and lifestyle and tourism amenities. This will enhance the profile of the surroundings significantly.

5.5.5 The transformation of Tanjong Pagar into an integrated waterfront city will enlarge the CBD, extending it beyond the boundaries of Downtown Core (Figure 25).

Figure 25: Planned Waterfront City at Tanjong Pagar (White Areas)



Source: URA, DTZ Consulting, November 2010

5.6 *Retail Micro-Market*

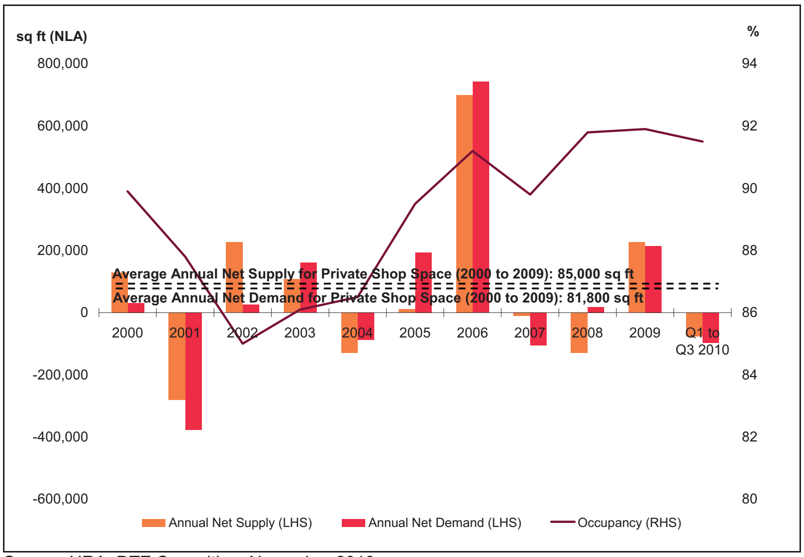
5.6.1 As at the end of Q3 2010, the majority of retail space in the HarbourFront Belt and Alexandra Belt was located in the HarbourFront Precinct. There is an estimated 1.3 million sq ft of retail space in the HarbourFront Precinct, mainly from VivoCity and HarbourFront Centre. The Alexandra Precinct will be served by ARC (87,376 sq ft), the three storey retail centre at PSAB, which is currently undergoing asset enhancement works and is expected to be completed by end 2011. The amenities section at MBC Amenities will further add to the retail offerings in the Precinct.

5.6.2 According to DTZ Research, the retail stock in both micro-markets represents some 10% of retail space in the Suburban Areas.

5.6.3 Mapletree Investments Pte Ltd is the largest landlord of retail space in the Southern Corridor and owns VivoCity, HarbourFront Centre (an office/retail development), ARC and MBC Amenities, as at 30 November 2010.

5.6.4 Occupancy for private shop space in the Fringe Area, where the subject properties are located, has been relatively stable since 2008, hovering around 91%. As at the end of Q3 2010, occupancy for private shop space in the Fringe Area was 91.5% (Figure 26).

Figure 26: Supply, Demand and Occupancy for Private Shop Space (Fringe Area)



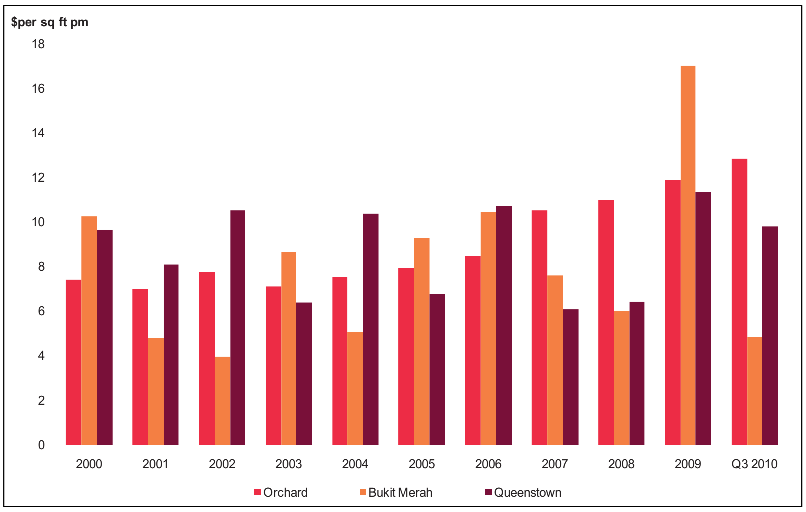
Source: URA, DTZ Consulting, November 2010

5.6.5 VivoCity enjoys almost full occupancy (99.7%), as at 30 November 2010. This is well above that for other retail clusters – Orchard (93.9%) and Downtown Core Planning Area (89.6%), as well as the Fringe area (91.5%).

5.6.6 Private shop spaces in the Bukit Merah Planning Area are mainly located in VivoCity and HarbourFront Centre. Median rents for private shop space in the Bukit Merah Planning Area increased significantly in 2006 and 2009, coinciding with the opening of VivoCity and the subsequent renewal of leases in the shopping centre.

5.6.7 From Q1 to Q3 2010, median rents in the Bukit Merah Planning Area ranged between $4.70 per sq ft pm and $9.95 per sq ft pm. The Queenstown Planning Area registered limited rental transactions between Q1 and Q3 2010, with median rents at $9.80 per sq ft pm for Q3 2010 (Figure 27).

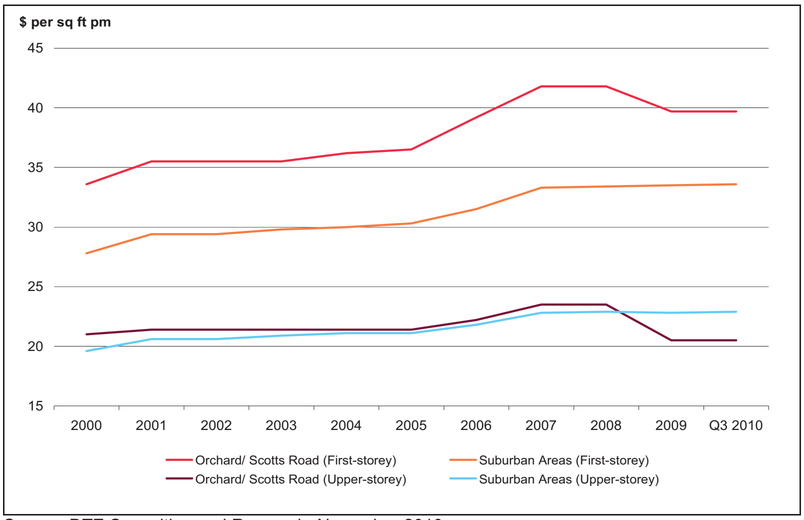
Figure 27: Median Rents for Private Shop Space in Orchard, Bukit Merah and Queenstown Planning Areas



Source: URA, DTZ Consulting, November 2010

5.6.8 According to DTZ Research, there has been a narrowing of the gap between the fixed gross rents for prime first-storey retail space in the Suburban Areas and Orchard/Scotts Road. Fixed gross rents for prime first-storey retail space in the Suburban Areas have proven to be more resilient, continuing to increase even during the economic slowdown in 2009 (Figure 28).

Figure 28: Average Prime[15] First-storey and Upper-storey Fixed Gross Rents[16]



Source: DTZ Consulting and Research, November 2010

[15] "Prime" retail rents refer to rents of prime specialty retail shops, for example, those with good frontage or footfall.
[16] Fixed gross rents are the base rents that tenants pay to landlords, excluding turnover rents.

5.6.9 This resilience is more apparent for fixed gross rents for prime upper-storey retail space, where those in the Suburban Areas surpassed those in Orchard/Scotts Road since the recent economic crisis. The relatively large footfall brought by the proximity to public transport in the suburban malls has contributed to the rental resilience of these malls.

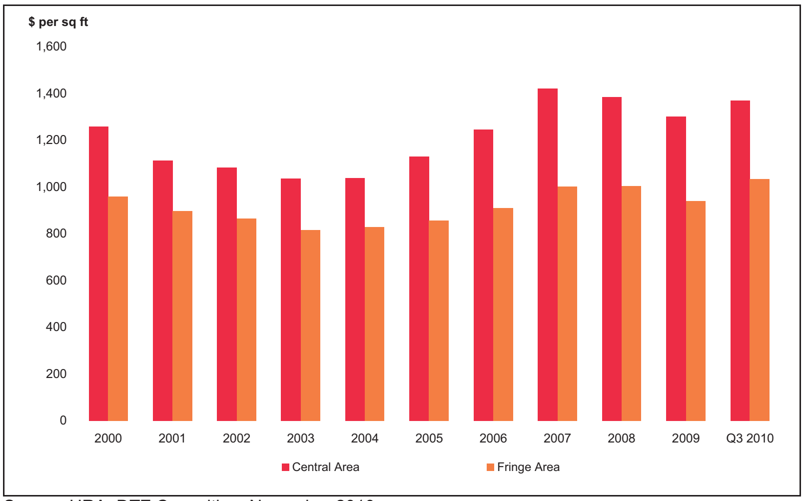
5.6.10 Median prices for private shop space have been relatively more stable than median rents over the past decade, particularly for those in the Fringe Area.

5.6.11 Owing to the property upturn in 2007, median prices in the Central Area rose more significantly by 14% in 2007, compared with 10% for the Fringe Area. Median prices for the Fringe Area remained stable in 2008, while those for the Central Area declined by 3%, reflecting the greater resilience of prices in the Fringe Area.

5.6.12 While median prices for both areas fell by 6% during the recent economic downturn, median prices for private shop space have since risen gradually, in line with rental growth. Median prices in the Fringe Area grew more rapidly at 10% between Q4 2009 and Q3 2010, compared with those in the Central Area (5%).

5.6.13 As at the end of Q3 2010, median prices for private shop space for the Central Area were $1,369 per sq ft, while those for the Fringe Area were about $1,034 per sq ft (Figure 29).

Figure 29: Median Prices for Private Shop Space



Source: URA, DTZ Consulting, November 2010

5.6.14 With very limited retail completions in the pipeline for the micro-market, there are no immediate potential retail competitors. VivoCity will continue to dominate the Southern Corridor as the leading retail activity node. The increased visitorship to Sentosa as well as improved accessibility between Sentosa and the HarbourFront Belt will benefit retail space in the HarbourFront Precinct. Consequently, this is expected to support retail rental growth in the micro-market.

5.7 *Office Micro-Market*

5.7.1 According to DTZ Research, there is a total of 1.6 million sq ft and 1.7 million sq ft of office in the HarbourFront Belt and Alexandra Belt respectively, as at the end of Q3 2010.

5.7.2 There is only one potential office development in the HarbourFront Belt, which is Mapletree Lighthouse at Maritime Square, with 290,600 sq ft (NLA). Mapletree Lighthouse is also developed by Mapletree Investments Pte Ltd.

5.7.3 Mapletree Investments Pte Ltd is the largest landlord of office space in the Southern Corridor, owning 62% (2.1 million sq ft) of office space in both the HarbourFront Belt and Alexandra Belt.

5.7.4 There is no major future supply in the Alexandra Belt, reflecting that there is limited potential office supply in the Southern Corridor.

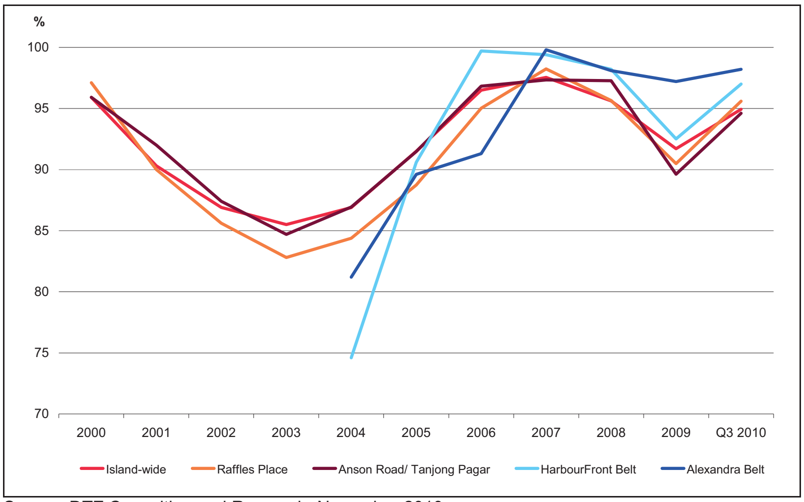
5.7.5 Since 2007, the HarbourFront Belt and Alexandra Belt have enjoyed occupancies above those at Raffles Place as well as the average for the island. The two belts are the only major office nodes in Singapore's Southern Corridor with limited new supply and provide quality office space, excellent connectivity and attractive waterfront visage to the tenants. These factors combine to ensure that demand for office space is well supported and resilient.

5.7.6 Coupled with its position as a well-placed cluster of live-work-play developments with ready access by the MRT, the last few years have seen more financial institutions locating their support offices in the HarbourFront and Alexandra Belts.

5.7.7 According to DTZ Research, occupancy for the HarbourFront Belt was 97.0%, as at the end of Q3 2010. Majority of the office developments in the area e.g. Keppel Bay Tower, HarbourFront Tower One and Two as well as MLHF have achieved full occupancy. Occupancy in the HarbourFront Belt was above that for island-wide (94.9%), Raffles Place (95.6%) and Anson Road/Tanjong Pagar (94.6%).

5.7.8 Meanwhile, occupancy for the Alexandra Belt has been above 95% over the past three years, outperforming Raffles Place and the Fringe CBD. As at the end of Q3 2010, occupancy in the Alexandra Belt was 98.2% (Figure 30).

Figure 30: Micro-market Office Occupancy



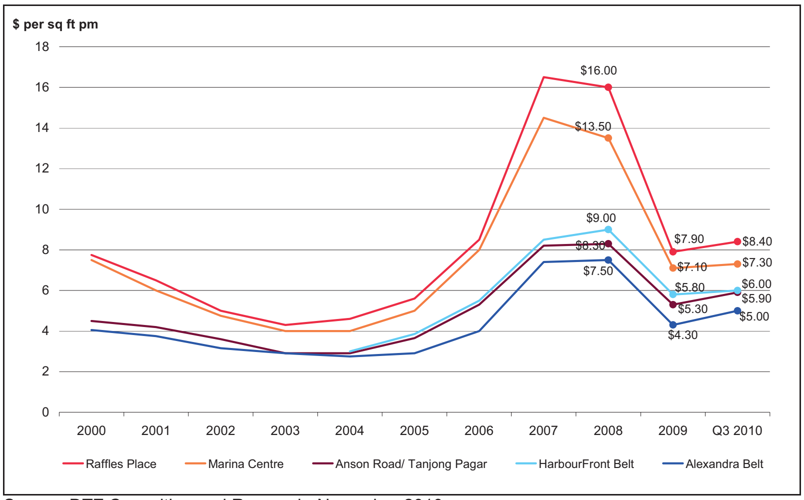
Source: DTZ Consulting and Research, November 2010

5.7.9 According to DTZ Research, average monthly gross rental values in the HarbourFront Belt and Alexandra Belt more than doubled from $3.85 per sq ft and $2.90 per sq ft in 2005 to $9.00 per sq ft and $7.50 per sq ft in 2008 respectively, in line with strong economic growth.

5.7.10 Raffles Place experienced the most significant upside in rentals, where monthly gross rents almost tripled from $5.60 per sq ft in 2005 to $16.00 per sq ft in 2008, due to the supply crunch in 2007. Consequently, the high rents in Raffles Place led to some decentralisation of offices to the Fringe Area, where the HarbourFront Belt and Alexandra Belt are located.

5.7.11 During the economic downturn in 2008/2009, office rentals fell across the board. Those in Raffles Place fell the most significantly by 50.6% in 2009, followed by Marina Centre (47.4%). Meanwhile, rental declines for HarbourFront Belt and Alexandra Belt were more moderate, at 35.6% and 42.7% respectively (Figure 31).

Figure 31: Average Monthly Gross Rental Values



Source: DTZ Consulting and Research, November 2010

5.7.12 This reflects the resilience of rentals in the HarbourFront Belt and Alexandra Belt during economic downturns. The rentals for these areas were also less volatile compared with that in Raffles Place and Marina Centre.

5.7.13 The remarkable economic growth in H1 2010 led to increased leasing activity as companies started expanding and relocating. Average monthly gross rental values in Raffles Place increased by 6.3% from $7.90 per sq ft in Q4 2009 to $8.40 per sq ft in Q3 2010.

5.7.14 Those in the Alexandra Belt rose significantly by 16.3% over the same period to $5.00 per sq ft in Q3 2010. The recent completion of well-specified office developments such as MBC 10 has raised the profile of the Alexandra Belt.

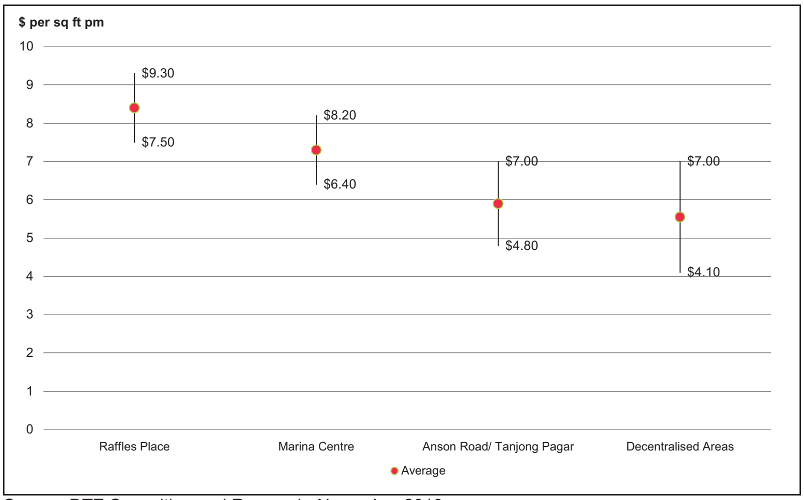
5.7.15 Meanwhile, rental growth in the HarbourFront Belt also grew steadily, with average monthly gross rental values rising by 3.4% from $5.80 per sq ft in Q4 2009 to $6.00 per sq ft in Q3 2010. The rental increase in HarbourFront Belt was moderate as rentals did not decline as significantly as that in prime office and Fringe CBD locations during the economic crisis.

5.7.16 Average monthly gross rental values for Raffles Place in Q3 2010 were about 44% of the previous peak in Q2 2008, while that for HarbourFront Belt and Alexandra Belt were about 60% and 66% respectively, further reflecting that the rental markets in these locations are more resilient.

5.7.17 As at end Q3 2010, average gross rental values in the Decentralised Areas, which comprise Novena Belt, HarbourFront Belt and Alexandra Belt, were closing in on those in Anson Road/Tanjong Pagar, a major office location in the CBD (Figure 32). In particular, average monthly gross rents for PSAB and MLHF are $5.35 per sq ft[17] and $5.36 per sq ft[17] respectively.

[17] For the 8-month period ended 30 November 2010.

Figure 32: Office Rental Comparison (Q3 2010)



Source: DTZ Consulting and Research, November 2010

5.7.18 As at the end of Q3 2010, the average monthly gross rents for MBC 10 were $4.80 per sq ft to $6.70 per sq ft[18], relatively higher compared with offices in the Decentralised Areas. Average monthly gross rents for business space at MBC ($4.70 per sq ft to $6.10 per sq ft[19]) were significantly higher than those for the Queenstown Planning Area ($1.60 per sq ft to $5.60 per sq ft). This reflects the attractiveness of the new developments in Alexandra Belt.

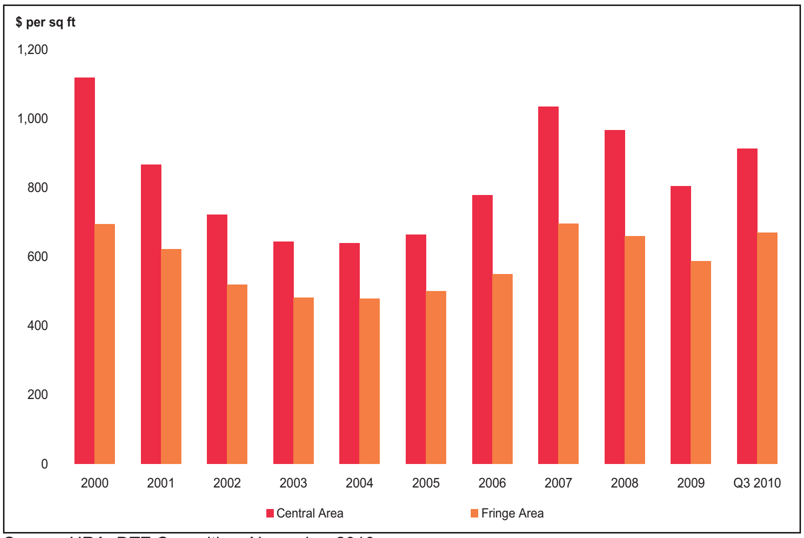
5.7.19 According to the URA, median prices for private office space fell for four consecutive years, bottoming in 2004. The growth in median prices was in line with economic growth between 2005 and 2006. However, median prices for private office space rose rapidly in 2007 due to strong investor interest.

5.7.20 Due to the global financial crisis in 2008/2009 which led to a significant decline in capital flows, median prices fell. Those in the Central Area fell by 22% between 2007 and 2009, while those in the Fringe Area fell by a more moderate 15%.

5.7.21 Following the economic recovery in 2010, increased investment activity and interest in the office market led to median prices for private office space increasing, with those in the Central Area growing by 13%. Those in the Fringe Area grew at a faster pace, by 14% between Q4 2009 and Q3 2010 (Figure 33).

[18] The average monthly gross rents for MBC 10 are based on the first year lease of lease terms commencing between 1 November 2010 and 1 July 2011.
[19] The average monthly gross rents for business space at MBC are based on the average rents over the lease term.

Figure 33: Median Prices for Private Office Space in Central Area and Fringe Area



Source: URA, DTZ Consulting, November 2010

5.7.22 As at the end of Q3 2010, median prices for private office space in the Central Area were $912 per sq ft, while those in the Fringe Area were $670 per sq ft.

5.7.23 While there is growing demand for office assets among institutional investors, REITs as well as developers, there are limited suitable assets that are available for sale.

5.7.24 The outlook for the office market is positive. The impending supply, mainly in the CBD, is not expected to impact on the rental prospects in the micro-markets. In addition, there is limited new supply in the Southern Corridor. While many global financial institutions and MNCs are relocating or expanding to the Downtown Core, some are on a lookout for well-specified developments in Fringe Areas e.g. the HarbourFront Belt and Alexandra Belt, which are suitable for their corporate needs e.g. stable rentals compared with those in the CBD. As such, rents in the micro-markets are expected to grow.

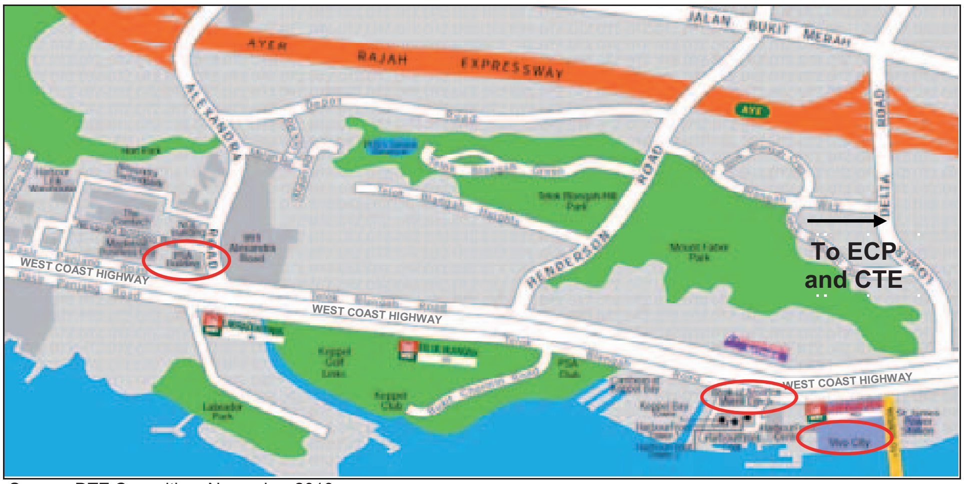
6.0 The Subject Properties and SWOT Analyses

6.1 *Subject Properties*

6.1.1 The subject properties in the portfolio comprise (Map 4):

- VivoCity at 1 HarbourFront Walk;
- MLHF at 2 HarbourFront Place; and
- PSAB at 460 Alexandra Road.

Map 4: Locations of Subject Properties



Source: DTZ Consulting, November 2010

6.2 *Location and Accessibility - VivoCity and Bank of America Merrill Lynch HarbourFront*

6.2.1 The subject properties VivoCity and MLHF enjoy excellent accessibility and are served by the Ayer Rajah Expressway ("**AYE**"), East Coast Parkway ("**ECP**") as well as the West Coast Highway, a major arterial road. Vehicles from all parts of the island can conveniently access the subject properties.

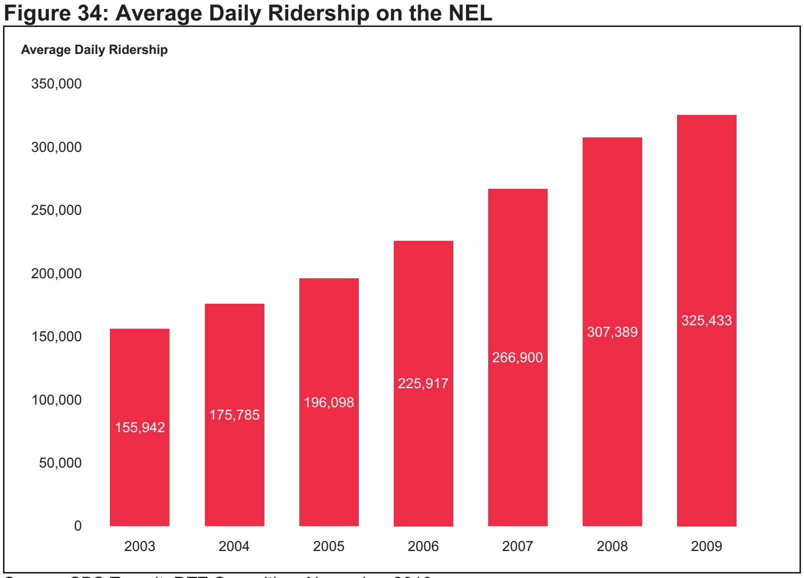
6.2.2 VivoCity was designed by Toyo Ito, a renowned Japanese architect. Inspired by the HarbourFront location, which evokes images of waves in the sea, the building has curved external walls.

6.2.3 VivoCity enjoys direct access to the HarbourFront MRT Station, while MLHF is linked to HarbourFront MRT Station via a pedestrian link bridge. The station is part of the NEL which interchanges with the North South Line at Dhoby Ghaut MRT Station and the East West Line at Outram Park MRT Station.

6.2.4 Ridership on the NEL has been increasing since its opening in 2003. The CAGR for ridership between 2003 and 2009 on the NEL (13.0%) has been higher than that for the island-wide MRT rail system (5.1%). Consequently, traffic through HarbourFront MRT Station is likely to experience a similar strong growth.

6.2.5 By the end of 2009, commuters were making about 325,433 rides a day on the NEL (Figure 34).

Figure 34: Average Daily Ridership on the NEL



Source: SBS Transit, DTZ Consulting, November 2010

6.2.6 Accessibility will be further enhanced when the Circle Line Stage 5 commences operations at the end of 2011. There will be an interchange station at the HarbourFront MRT Station, where commuters from the Circle Line can transfer to the NEL.

6.2.7 Daily ridership for the Circle Line is expected to reach 500,000 when fully operational by 2011.

6.2.8 Apart from the MRT, VivoCity and MLHF are well served by public buses. HarbourFront Bus Interchange is located directly across VivoCity, serving as passenger terminals to eight bus services, of which two serve surrounding areas such as Labrador, Alexandra and Mount Faber. The long distance bus services are routed widely, mainly towards the North (Sengkang, Choa Chu Kang, Yishun and Woodlands) and the East (Tampines and Eunos). Other bus services along West Coast Highway are routed towards the West Region e.g. Jurong and Buona Vista as well as Downtown Core. There are 19 bus services plying Telok Blangah Road.

6.2.9 HarbourFront Centre, in the HarbourFront Precinct, is an important transport node for visitors from neighbouring countries, as it houses the Singapore Cruise Centre. The Aeroline Express Bus coach station is also at HarbourFront Centre. The Aeroline Express Bus is a premier bus service to Kuala Lumpur and Penang in Malaysia.

6.3 *Location and Accessibility – PSA Building*

6.3.1 PSAB has excellent frontage to Alexandra Road, which connects directly to the AYE, West Coast Highway as well as Pasir Panjang Road.

6.3.2 PSAB is currently well-served by numerous public buses. In addition, tenants enjoy a shuttle bus service to HarbourFront Centre during the morning and evening peak hours as well as lunchtime.

6.3.3 Accessibility to PSAB will be enhanced when the Labrador Park MRT Station in Stage 5 of the Circle Line is operational (Map 2).

6.3.4 The retail centre at PSAB is currently undergoing asset enhancement works to better serve the needs of its office tenants, other workers and residents in the vicinity. Slated to be completed by end 2011, the opening of ARC will coincide with the opening of Labrador Park MRT Station.

6.3.5 In time to come, PSAB, MBC and The Comtech will be fully integrated via covered link ways to the new Labrador Park MRT Station, forming a seamless sheltered linkway for tenants and visitors of the three developments.

6.4 *VivoCity*

Photo 1: VivoCity

Source: Mapletree Commercial Trust Management Ltd, DTZ Consulting, November 2010

6.4.1 Summary of Property

VivoCity	
Location	1 HarbourFront Walk
Accessibility	• Direct MRT access to HarbourFront MRT Station (NEL and future Circle Line) • Three link-bridges: the north and south link bridges connect to HarbourFront Centre and another link bridge to St James Power Station • Visitors to Sentosa can board the Sentosa Express monorail from Sentosa station. The Sentosa Boardwalk also connects VivoCity directly with Sentosa • Easy access to major expressways and West Coast Highway
Tenure	99 years expiring Sep 2096

VivoCity	
Year of Completion	2006
Land Area	84,132.2 sq m (905,599.0 sq ft)
Gross Floor Area ("GFA")	139,852.8 sq m (1,505,375.2 sq ft)
NLA	96,393.2 sq m (1,037,576.0 sq ft)
Property Description	Three storeys with two basement levels
Number of Car Parking Lots	2,179 cars 300 motorcycles
Occupancy Rate (30 November 2010)	99.7%
Current Passing Rents (For the 8-month period ended 30 November 2010)	$9.79 per sq ft pm
Positioning	Positioned as the ultimate retail and lifestyle destination in Singapore, offering visitors a unique waterfront shopping and dining experience
Target Markets	Families from all over Singapore as well as tourists
Offerings	Over 300 retail, F&B and entertainment options including: • Fashion; • Gifts and hobbies; • Health, spa and beauty services; • Electrical and electronics; and • Alfresco dining along the waterfront
Top Five Tenants	• Cold Storage Singapore (1983) Pte Ltd • C.K. Tang Limited • Golden Village Multiplex Pte Ltd • Wing Tai Retail Management Pte Ltd • Best Denki (Singapore) Pte Ltd
Selected Awards	• Recipient of the TimeOut 2010 Best of Singapore Awards in the shopping mall category in 2010 • Regional winner of the commercial retail category in the CNBC Asia Pacific Property Awards in 2009 • "Best Shopping Experience" in the shopping mall category by STB in 2008 • Named a top ten Asian Mega Mall by Forbes Traveler and a finalist in the prestigious MIPIM Asia Awards (Shopping Centres Category) in 2007

Source: Mapletree Commercial Trust Management Ltd., DTZ Consulting, November 2010

6.5 *SWOT Analysis – VivoCity*

Strengths	Weaknesses
• Singapore's largest retail and lifestyle mall • Excellent shopper traffic flow: – Large immediate catchment of office, residential and visitor population – Strategically located in a popular tourist cluster – Sentosa, Singapore Cruise Centre, and Mount Faber Park • Easily accessible via AYE, ECP and West Coast Highway • Well-served by numerous public buses • Seamless connection to Sentosa via Sentosa Express and Sentosa Boardwalk • Directly linked to HarbourFront MRT Station • Part of the waterfront community in the HarbourFront Precinct, a comprehensively masterplanned precinct by Mapletree Investments Pte Ltd • Strong critical mass of retail, F&B and entertainment offerings together with HarbourFront Centre and St. James Power Station • Significant synergistic benefits from other developments in HarbourFront Precinct • Wide range of tenant mix in different zones for a one-stop shopping, entertainment and leisure experience • High profile tenants including debut international retailers • Large open and recreation spaces to tap on the excellent water front, as well as stage events	• City fringe location • Size of the mall may deter some shoppers • Relatively small live-in population in the immediate vicinity at the moment
Opportunities	**Threats**
• Capitalise on increased visitorship to Sentosa with the recently completed Resorts World at Sentosa and other new attractions • Increased live-in population in the vicinity from completion of residences e.g. Sentosa Cove • Potential of attracting more shoppers with increasing population density along the NEL, due to improved accessibility • Improved accessibility when the Circle Line is completed in end 2011	• Strong competition from established shopping belts in the Central Area as well as suburban malls • Competition from shopping malls along the NEL, in particular City Square Mall at Farrer Park MRT Station, and the upcoming nex at Serangoon MRT Station

Source: DTZ Consulting, November 2010

6.6 *Bank of America Merrill Lynch HarbourFront*

Photo 2: Bank of America Merrill Lynch HarbourFront

Source: Mapletree Investments Pte Ltd, November 2010

6.6.1 Summary of Property

Bank of America Merrill Lynch HarbourFront	
Location	2 HarbourFront Place
Accessibility	• Direct MRT access to HarbourFront MRT Station (NEL and future Circle Line) • Link bridge connects to HarbourFront Centre • Easy access to major expressways and West Coast Highway
Tenure	99 years expiring Sep 2096
Year of Completion	2008
Land Area	9,419.0 sq m (101,386.1 sq ft)
GFA	22,650.9 sq m (243,814.5 sq ft)
NLA	20,119.0 sq m (216,560.9 sq ft)
Property Description	Six-storey premium office building
Typical Floor Plate	46,000 sq ft
Number of Car Parking Lots	93
Occupancy Rate (30 November 2010)	100%
Current Passing Rents (For the 8-month period ended 30 November 2010)	$5.36 per sq ft pm
Building Specifications	Large column free floor plates (46,000 sq ft) with centre core, central chilled water system air-conditioning, integrated suspended ceiling and 150 mm raised flooring
Sole Tenant	Merrill Lynch Global Services Pte. Ltd.

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Bank of America Merrill Lynch HarbourFront	
Selected Awards	• Awarded four stars in The Best Architecture Design Award at the CNBC Asia Pacific Property Awards 2009 • BCA Green Mark Gold Award in 2009

Source: Mapletree Commercial Trust Management Ltd., DTZ Consulting, November 2010

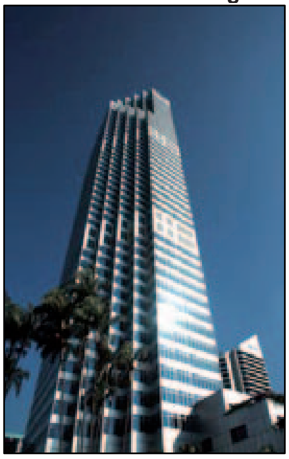
6.7 *SWOT Analysis – Bank of America Merrill Lynch HarbourFront*

Strengths	Weaknesses
• Easily accessible via AYE, ECP and West Coast Highway • Covered pedestrian link bridge to HarbourFront MRT Station • Well-served by numerous public buses • Part of the HarbourFront Precinct, a comprehensively masterplanned precinct by Mapletree Investments Pte Ltd • Wide offerings of F&B and retail amenities in the area – within walking distance of F&B establishments in HarbourFront Centre and VivoCity • Significant synergistic benefits from other developments in HarbourFront Precinct • Well-specified e.g. - Large and efficient column-free rectangular floor plate of approximately 46,000 sq ft - Central chilled water system air-conditioning - Integrated suspended ceiling - 150 mm of raised flooring • Wholly leased to Merrill Lynch Global Services Pte. Ltd. for nine years	• City fringe location
Opportunities	**Threats**
• Increased connectivity once the Circle Line is completed in end 2011	• Competition from new office developments • Competition from business park developments in the vicinity

Source: DTZ Consulting, November 2010

6.8 *PSA Building*

Photo 3: PSA Building



Source: DTZ Consulting, November 2010

6.8.1 Summary of Property

PSA Building	
Location	460 Alexandra Road
Accessibility	• Within walking distance to future Labrador Park MRT Station on Circle Line and HortPark • Easy access to major expressways and Pasir Panjang Road
Tenure	99 years expiring Sep 2096
Year of Completion	1985
Land Area	27,452.8 sq m (295,501.9 sq ft)
GFA	81,756.32 sq m (880,025.0 sq ft)
NLA(1)	Levels 5 – 40 (Office): 38,461.6 sq m (414,000.7 sq ft) Level 4 (Office): 1,405.5 sq m (15,128.7 sq ft) (2) (3) Levels 1 – 3 (Retail): 8,117.4 sq m (87,376.0 sq ft) (2) (3) Total: 47,984.5 sq m (516,505.3 sq ft)
Property Description	40 storey building (37 storey office with three-storey retail centre)
Number of Car Parking Lots	749
Office Tower (Levels 5 – 40)	
NLA(1)	38,461.6 sq m (414,000.7 sq ft)
Typical Floor Plate	15,070 sq ft
Occupancy Rate (1) (30 November 2010)	92.5%
Current Passing Rents (1) (For the 8-month period ended 30 November 2010)	$5.35 per sq ft pm

PSA Building	
Top Five Tenants	• PSA Corporation Ltd • Casino Regulatory Authority • Bank of Singapore Limited • Taipei Representative Office • Allergan Singapore Pte Ltd
Retail Centre – ARC (currently undergoing asset enhancement) (Levels 1 – 3)	
NLA	8,117.4 sq m (87,376.0 sq ft) (3)
Target Markets	Potential catchment of 50,000 people
Offerings	Wide range of convenience services to cater to the needs of the surrounding population. 35% to 40% of the space will be dedicated to F&B establishments like restaurants, fast food, cafes, bakery and snacks. The remaining space will be for supermarket, healthcare, banks, money changer, laundry and retail offerings like fashion, hair and beauty, gifts and books.
Awards	ARC was awarded the BCA Green Mark Gold Award in 2010.
Scheduled Completion Date	End 2011

Source: Mapletree Commercial Trust Management Ltd., DTZ Consulting, November 2010

Notes
(1): Excludes seven floors of leases, amounting to a leased area of 114,960 sq ft, which have been sub-leased on a long-term basis to the Minister for Finance and the Maritime and Port Authority of Singapore, in both cases for a period of 97 years and 9 months less one day commencing from 1 January 1999 (the "**PSAB Long Term Leases**").
(2): Currently undergoing asset enhancement works.
(3): NLA is subject to change upon resurvey.

6.9 *SWOT Analysis – PSA Building (Office)*

Strengths	Weaknesses
• Conveniently accessible via AYE as well as Pasir Panjang Road and West Coast Highway • Excellent location with prominent road frontage at the junction of Alexandra Road and Pasir Panjang Road • Located within Alexandra technological corridor and distriparks, e.g. Pasir Panjang and Tanjong Pagar Container Terminals • Part of the Alexandra Precinct, a well masterplanned precinct by Mapletree Investments Pte Ltd featuring a work and play environment • Significant synergistic benefits from other developments in Alexandra Precinct e.g. MBC • 40-storey iconic building, the tallest in the area • Excellent panoramic sea view from the office tower • Walking distance from The Comtech and MBC • Physically linked to MBC via a linkbridge • Well specified e.g. large and efficient rectangular floor plate • High tenant profile with PSA Corporation Ltd as anchor tenant • Free shuttle bus service in the morning as well as during lunchtime and evening peak hours to HarbourFront Centre	• City fringe location
Opportunities	**Threats**
• Covered link way integrating PSAB, MBC and The Comtech to Labrador Park MRT Station when station is open, leading to a clustering of business space • Improved accessibility with completion of Labrador Park MRT Station for the Circle Line in end 2011	• Competition from other office/business park developments, especially in the vicinity • Competition from upcoming developments in Buona Vista and one-north

Source: DTZ Consulting, November 2010

6.10 *SWOT Analysis – PSA Building (Upcoming Enhanced Retail Centre - ARC)*

Strengths	Weaknesses
• Primary catchment of approximately 50,000 upon completion of the development, comprising workers at PSAB office tower and large working population in the immediate vicinity • Additional catchment from future residents	• Limited live-population in the vicinity to support retail business beyond office hours and on weekends • Limited size – not destinated. Ancillary to business space developments in the area
Opportunities	**Threats**
• Improved accessibility with completion of Labrador Park MRT Station for the Circle Line in end 2011 • Covered link way integrating PSAB, MBC and The Comtech to Labrador Park MRT Station will facilitate shoppers when the station is open • Increased working population when MBC is fully occupied • Potential increase in catchment with the redevelopment of The Comtech • Higher live-in population when The Interlace Condominium is completed in early 2015 • Attract visitors from HortPark as well as Southern Ridges • Establish a unique enclave of retail outlets with the retailers in MBC	• Other retail amenities in the vicinity e.g. F&B outlets in MBC • Competition from retail amenities in the HarbourFront Precinct

Source: DTZ Consulting, November 2010

6.11 *Competitive Analysis for VivoCity*

6.11.1 Three major retail malls in Singapore were selected (in consideration of their size, location, retail offerings and overall performance) for the competitive analysis with VivoCity. They are:

- Suntec City Mall;
- Marina Square; and
- Plaza Singapura.

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6.11.2 Competitive Analysis of VivoCity with Selected Retail Malls

	VivoCity	Suntec City Mall	Marina Square	Plaza Singapura
Location	HarbourFront Precinct (Fringe Area)	Marina Centre (Downtown Core)	Marina Centre (Downtown Core)	Orchard/Scotts Road (Orchard Planning Area)
Year of Completion	2006	1994,1995 and 1997 (Completed in phases)	1985/1986 (Refurbished in 2006)	1974 (Refurbished in 1997 and 2002/2003)
NLA (sq ft)	1,037,576	823,052	700,000	498,679
Car Parking Lots	2,179 cars 300 motorcycles	3,073	1,980	699
Occupancy (as at 30 November 2010)	99.7%	98.0%[1]	Not Available	100.0%[1]
Average Rents ($ per sq ft pm) (For the 8-month period ended 30 November 2010)	$9.79	$10.67[2]	Not Available	Not Available
Mall Concept	An ultimate retail and lifestyle destination	An integrated one-stop shopping, dining and entertainment centre	Marina Square, Your One-stop Shopping Haven At The Bay	A one-stop urban mall
Target Group	Families, office workers in vicinity and tourists	Families, office workers & BTMICE group	Youths, families, office workers & tourists	Families and young adults

	VivoCity	Suntec City Mall	Marina Square	Plaza Singapura
Description	• Largest retail and entertainment mall in Singapore • Consists of three storeys and two basement levels • Iconic structure offers unique waterfront and dining experience • Zoned into: - Fashion - Gifts and hobbies - Health, spa and beauty services - Electrical and electronics - Waterfront alfresco dining • Linked to HarbourFront MRT Station along the North East Line MRT	• A mixed-use development consisting of five office towers, retail and convention & exhibition facilities • An established MICE Venue • Consists of four thematic zones: - Galleria - Tropics - Fountain Terrace - Entertainment Centre • Second largest mall after VivoCity • A popular tourist destination through guided tours, e.g. DUCKtours, HIPPOtours & Summit Tour • Linked to Esplanade MRT Station along the Circle Line MRT, as well as Esplanade Xchange and Marina Link Mall	• One of the largest malls in Singapore • A four storey retail mall with a large atrium • Consists of four thematic zones: - Shop - Play - Eat - Relax • Offers a range of entertainment facilities, e.g. cinema complex and bowling alley • Linked to City Hall MRT Station along the East West and North South Lines via City Link Mall, and Esplanade Station along the Circle Line via Marina Link Mall	• A 9-storey retail mall • Strategically located next to Dhoby Ghaut MRT Station, a key interchange station of the North South, North East and Circle Lines • A family-oriented and lifestyle mall
Major Tenants	• Cold Storage Singapore (1983) Pte Ltd • C.K. Tang Limited • Golden Village Multiplex Pte Ltd • Wing Tai Retail Management Pte Ltd • Best Denki (Singapore) Pte Ltd	• Carrefour Singapore Pte Ltd • Rock Productions Pte Ltd • F J Benjamin Lifestyle Pte Ltd • RSH (Singapore) Pte Ltd • Suntec Food & Leisure Pte Ltd • Eng Wah - Suntec	• John Little Private Limited • Golden Village Multiplex Pte Ltd • Kiddy Palace Pte Ltd • The Planet Traveller • Marina Food Loft • SuperBowl Holdings Limited	• Carrefour Singapore Pte Ltd • Golden Village Multiplex Pte Ltd • Best Denki (Singapore) Pte Ltd • Spotlight Pte Ltd • Yamaha Music School

Source: CapitaMall Trust, Suntec REIT, TSAC, DTZ Consulting, November 2010

Notes
(1): Occupancy as at 30 September 2010.
(2): Passing rent as at the end of Q3 2010.

6.12 *Competitive Analysis for Bank of America Merrill Lynch HarbourFront*

6.12.1 A competitive analysis was conducted for MLHF, HarbourFront Centre and Keppel Bay Tower.

	Bank of America Merrill Lynch HarbourFront	**HarbourFront Centre**	**Keppel Bay Tower**
Location	2 HarbourFront Place	1 Maritime Square	1 HarbourFront Avenue
Year of Completion	2008	1978 (Refurbished in 2003)	2002
NLA (sq ft)	216,561	476,925	386,300
Number of Storeys	6	13	18
Car Parking Lots	93	1,097	210
Occupancy (as at 30 November 2010)	100%	92.7%(1)	100%(1)
Typical Floor Plate (sq ft)	46,000	100,000	17,800
Description	• Directly connects to the HarbourFront MRT Station • Convenient access via ECP, AYE and West Coast Highway • Newest office building in the HarbourFront Precinct • No retail amenities	• Directly connects to the HarbourFront MRT Station • Directly links to VivoCity • Convenient access via ECP, AYE and West Coast Highway • Older office building in the HarbourFront Precinct • Incorporates a 3-storey shopping mall (236,881 sq ft)	• Convenient access via ECP, AYE and West Coast Highway • Furthest from HarbourFront MRT Station compared to other office developments in the vicinity • Furthest from VivoCity and HarbourFront Centre mall compared to other office developments in the vicinity • No retail amenity in the building

	Bank of America Merrill Lynch HarbourFront	HarbourFront Centre	Keppel Bay Tower
Major Tenants	• Merrill Lynch Global Services Pte. Ltd.	• Singapore Petroleum Company Ltd • Mapletree Group • NEC Asia Pacific Pte. Ltd. • Abbott Laboratories (S) Pte Ltd	• Keppel Corporation Limited • BP Singapore Pte. Limited

Source: Mapletree Commercial Trust Management Ltd., DTZ Consulting, November 2010

Notes
(1): Occupancy as at 30 September 2010.

6.13 *Competitive Analysis for PSA Building*

6.13.1 A competitive analysis was conducted for PSAB, NOL Building and Alexandra Point.

	PSA Building	NOL Building	Alexandra Point
Location	460 Alexandra Road	456 Alexandra Road	438 Alexandra Road
Year of Completion	1985	1983	1992
NLA (sq ft)	414,001(1)	205,000	190,000
Number of Storeys	40	26	25
Car Parking Lots	749	248	200
Occupancy (as at 30 November 2010)	92.5%(1)	100%(2)	98.1%(2)
Typical Floor Plate (sq ft)	15,070	8,396	9,000
Key Amenities	• Retail centre (currently under asset enhancement) that will have F&B, supermarket, healthcare, banks, money changer, laundry, and retail offerings	• Lecture Theatre for 150 persons • Medical clinic • Cafeteria	• Multi-function rooms
Description	• Proximity to the CBD and Jurong Industrial Estate • Located in Alexandra technological corridor and distriparks • Convenient access via the AYE • Will be directly linked to future Labrador Park MRT Station on the Circle Line • Contains a retail centre (currently undergoing asset enhancement works)	• Proximity to the CBD and Jurong Industrial Estate • Located in Alexandra technological corridor and distriparks • Convenient access via the AYE • Near future Labrador Park MRT Station • Limited retail amenities • One of the oldest office developments in the vicinity	• Proximity to the CBD and Jurong Industrial Estate • Located in Alexandra technological corridor and distriparks • Convenient access via the AYE • No retail amenity • Further from future Labrador Park MRT Station • One of the newer office developments in the vicinity

	PSA Building	NOL Building	Alexandra Point
Major Tenants	• PSA Corporation Ltd • Casino Regulatory Authority • Bank of Singapore	• Neptune Orient Lines Ltd • Singapore Shipping Association	• American Bureau of Shipping • Asia Pacific Breweries Limited

Source: Mapletree Commercial Trust Management Ltd., DTZ Consulting, November 2010

Notes
(1): Excludes the PSAB Long Term Leases and (b) Levels One to Four of PSAB, amounting to a NLA of 102,505 sq ft, which are currently undergoing asset enhancement works (comprising a three-storey retail centre, ARC, and one storey of office space).
(2): Occupancy as at 30 September 2010.

7.0 Rental Forecast

7.1 *Retail*

7.1.1 The outlook for Singapore's retail property market over the next three years is positive, supported by healthy economic and employment prospects as well as increasing tourist arrivals. Consequently, retail rentals are expected to increase.

7.1.2 Notwithstanding the increased competition as a result of new mall completions in Orchard/Scotts Road, average prime first-storey fixed gross retail rents for the area are expected to rise by about 2% to 3% per annum over the next three years, supported by the limited new supply in Orchard/Scotts Road in 2011 and 2012.

7.1.3 Meanwhile, average prime first-storey fixed gross rents for the Suburban Areas are expected to rise by about 1% per annum over the same period, as these malls continue to benefit from their immediate catchment population.

7.1.4 Based on the macro- and micro-market analyses for the retail market in the HarbourFront Belt and Alexandra Belt, we forecast the growth for average monthly prime retail mall fixed gross rentals as follow (Table 3):

Table 3: Forecast of Average Prime Retail Mall Monthly Fixed Gross Rentals (per sq ft)[20]

Location	FY2010 F[21]	FY2011 F[22]	FY2012 F[23]
HarbourFront Belt (Annual Rental Growth)	1% (% Change from Q4 2010)	4%	3%
Alexandra Belt (Annual Rental Growth)	1% (% Change from Q4 2010)	3%	3%

Source: DTZ Consulting, November 2010

7.2 *Office*

7.2.1 Prospects for Singapore's office property market over the next three years are relatively optimistic, with rentals on a recovery mode. This is supported by positive business and hiring expectations, particularly for the financial and business services sectors.

7.2.2 Average office gross rents for Raffles Place, a prime office location, are expected to increase by about 7% to 9% per annum between 2011 and 2013. The rental growth for offices in Decentralised Areas is similar to that for Raffles Place, at about 7% to 10% per annum between 2011 and 2013 (Figure 35).

[20] Forecasts are as at the end of each financial year.
[21] Financial year commencing on 1 April 2010 and ending 31 March 2011.
[22] Financial year commencing on 1 April 2011 and ending 31 March 2012.
[23] Financial year commencing on 1 April 2012 and ending 31 March 2013.

Figure 35: Average Office Gross Rents

Source: DTZ Research and Consulting, November 2010

7.2.3 Based on the macro- and micro-market analyses for the office market in HarbourFront Belt and Alexandra Belt, we forecast average monthly office rentals as follow (Table 4):

Table 4: Forecast of Average Office Monthly Gross Rentals (per sq ft)[20]

Location	FY2010 F[21]	FY2011 F[22]	FY2012 F[23]
HarbourFront Belt (Annual Rental Growth)	3% (% Change from Q4 2010)	9%	7%
Alexandra Belt (Annual Rental Growth)	4% (% Change from Q4 2010)	7%	8%

Source: DTZ Consulting, November 2010

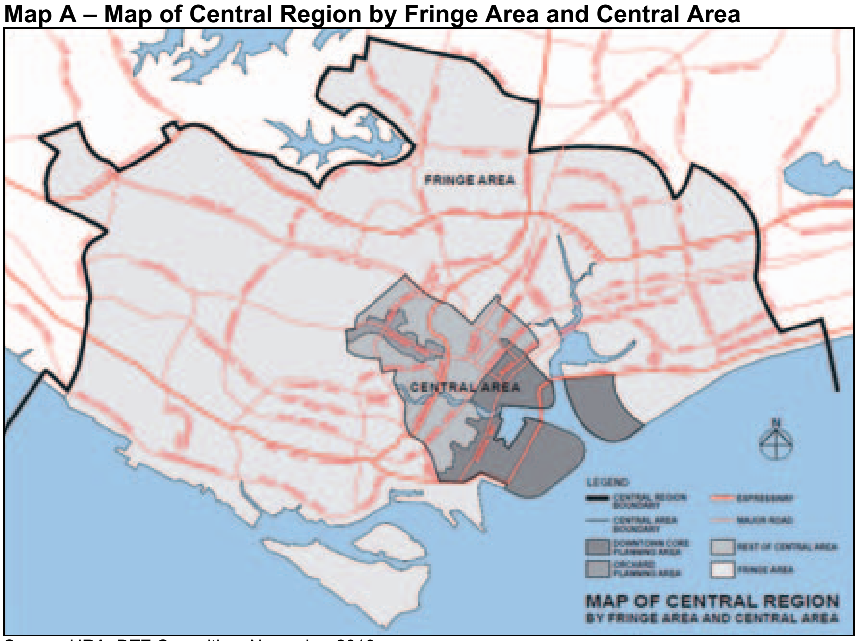
Appendix 1: URA Planning Regions

Singapore is divided into the following Planning Regions:

Central Region		Outside Central Region (West Region, North Region and East Region)
Central Area	**Fringe Area**	
• **Orchard** • **Downtown Core:** - Bugis - City Hall - Marina Centre CBD (Part): Phillip, Raffles Place, Cecil, Maxwell, Tanjong Pagar, Anson • **Rest of Central Area:** - Outram - Museum - Newton - River Valley - Singapore River - Marina South - Marina East - Straits View - Rochor	• Bukit Merah • Bukit Timah • Queenstown • Kallang • Bishan • Marine Parade • Geylang • Toa Payoh • Tanglin • Novena • Southern Islands	

Source: URA, DTZ Consulting, November 2010

Map A – Map of Central Region by Fringe Area and Central Area

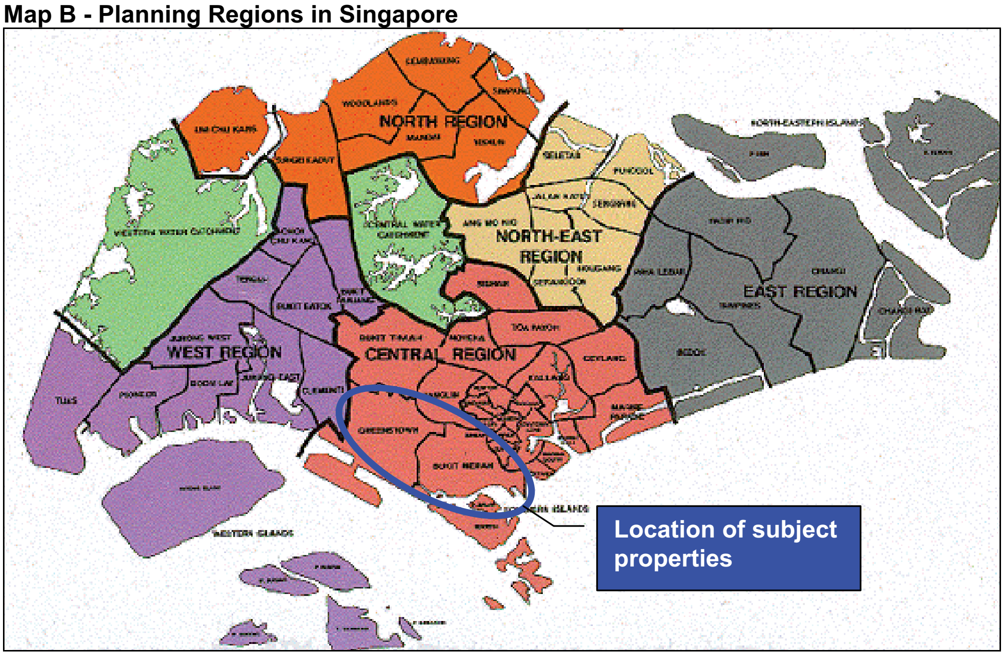


Source: URA, DTZ Consulting, November 2010

All the subject properties are situated in the Fringe Area of Singapore. VivoCity and Bank of America Merrill Lynch HarbourFront are situated in Bukit Merah Planning Area.

PSA Building is situated in Queenstown Planning Area.

Map B - Planning Regions in Singapore



Source: URA, DTZ Consulting, November 2010

Appendix 2: Major Office Locations

Map C – Major Office Locations in Singapore

Source: DTZ Consulting, November 2010

DTZ

Limiting Conditions

Where it is stated in the report that information has been supplied to us in the preparation of this report by the sources listed, this information is believed to be reliable and we will accept no responsibility if this should be otherwise. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with relevant government authorities.

The forward statements in this report are based on our expectations and forecasts for the future. These statements should be regarded as our assessment of the future, based on certain assumptions on variables which are subject to changing conditions. Changes in any of these variables may significantly affect our forecasts.

Utmost care and due diligence has been taken in the preparation of this report. We believe that the contents are accurate and our professional opinion and advice are based on prevailing market conditions as at the date of the report. As market conditions do change, we reserve the right to update our opinion and forecasts based on the latest market conditions.

DTZ gives no assurance that the forecasts and forward statements in this report will be achieved and undue reliance should not be placed on them.

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INDEPENDENT RETAIL PROPERTY MARKET OVERVIEW REPORT

30 March 2011

Mapletree Commercial Trust Management Ltd
10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

Dear Sir/Madam,

INDEPENDENT RETAIL PROPERTY MARKET OVERVIEW

With reference to your instructions received on 27 October 2010, Urbis Pty Ltd was commissioned to undertake an independent review of the Singapore retail property market.

We are pleased to submit our report which comprises an overview of the Singapore retail market, a review of the performance of the Singapore retail property market and a review of VivoCity shopping centre, including analysis of the physical centre, its trading performance and its customer profile, as well as turnover forecasts for the centre.

As we understand, this report is for inclusion into the prospectus of the impending Initial Public Offering ("IPO") of MCT's portfolio of properties in Singapore.

Yours faithfully,

Peter Holland
Director

Encl

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MAPLETREE PROSPECTUS LETTER 30-03.DOC

INDEPENDENT RETAIL MARKET REVIEW

VIVOCITY
SINGAPORE

MAPLETREE INVESTMENTS PTE LTD

MARCH 2011

urbis

DISCLAIMER

This report is prepared on the instructions of the party to whom or which it is addressed and is thus not suitable for use other than by that party. As the report involves future forecasts, it can be affected by a number of unforeseen variables. It represents for the party to whom or which it is addressed the best estimates of Urbis Pty Ltd, but no assurance is able to be given by Urbis Pty Ltd that the forecasts will be achieved.

URBIS STAFF RESPONSIBLE FOR THIS REPORT WERE:

Director	Peter Holland
International Retail Advisor	Malcolm Spence
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Job Code	MPEA-0032
Report Number	M10/183K

URBIS
Australia Asia Middle East
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TABLE OF CONTENTS

Introduction

VivoCity is Singapore's largest super regional mall. At more than 1 million sq.ft, the centre provides a broad and enticing range of shopping, eating and entertainment options. In addition, the mall is a key gateway to Sentosa Island.

Mapletree Investments Pte Ltd (MIPL) is proposing to include VivoCity in a new real estate investment trust (REIT), to be launched in early 2011. As part of the prospectus for the initial public offering (IPO), Mapletree Commercial Trust Management Ltd (MCTML), as manager of Mapletree Commercial Trust (MCT), has engaged Urbis to prepare an independent retail review of VivoCity.

Objectives of Independent Research

The objectives of this research are to, independently:

- Review retail sales trends in Singapore and VivoCity.
- Analyse rent and occupancy cost trends in Singapore and VivoCity.
- Define a trade area for VivoCity, analyse the demographic characteristics and estimate retail spending capacity.
- Review and comment on VivoCity with regard to:
  - Location and surrounding land uses.
  - Access.
  - Layout, tenancy mix and market positioning.
  - Areas for improvement.
- Review the retail competition relevant to VivoCity.
- Analyse past performance and assess the sales and income potential of the centre in 2015.

Format of Report

This report has eight sections:

- **Section 1** – overviews the Singapore retail market.
- **Section 2** – considers the location, access, tenancy composition and design and layout of VivoCity.
- **Section 3** – analyses trading performance to date.
- **Section 4** – summarises key results from consumer research conducted at the centre in 2008.
- **Section 5** – defines a trade area for the centre and estimates spending capacity and market shares.
- **Section 6** – reviews relevant retail competition.
- **Section 7** – undertakes a SWOT analysis.
- **Section 8** – assess turnover and income potential for VivoCity to 2015.

Sources of Information

This report draws on a variety of sources of information both official and unofficial. The principal sources of information used in this study include:

- Economic data and forecasts provided by Consensus Economics (Inc), London and Economic Intelligence Unit (EIU).
- Publications from the Ministry of Trade and Industry, including the Economic Survey of Singapore.
- Statistical information, both published and unpublished, from the Singapore Department of Statistics, including:
  - Population Census 2000
  - Population Census 2010: Advance Release
  - Population Trends 2009
  - Household Expenditure Survey 2007/08
  - Retail Sales and Catering Trade Index Series
  - Wholesale and Retail Sales Economic Review
- Publications from the Singapore Tourism Board (STB), the Urban Redevelopment Authority (URA) and the Housing Development Board (HDB).
- Results from the consumer research on VivoCity conducted in 2008 by Research Pacific Group.
- Plans and trading performance data for the centre provided by MCTML.
- Previous studies and research undertaken by Urbis on the retail market for specific shopping centres within the Singapore market.
- Field work and discussions with industry personnel.
- Workshops, discussions and feedback from MCTML personnel.

Key Assumptions

In undertaking the analysis in the report the main assumptions used were:

- There are no fundamental shocks to the Singapore economy over the forecast period, and the economy broadly behaves as discussed in Section 1.
- Retail competition is as described in Section 6.
- The plans and trading performance of the centre, as provided by MCTML, are accurate.

Abbreviations

BCA	Building and Construction Authority
CBD	Central Business District
CPI	Consumer Price Index
ECP	East Coast Parkway
EIU	Economic Intelligence Unit
F&B	Food & Beverage
F&G	Food & Groceries
GDP	Gross Domestic Product

GFC	Global Financial Crisis
GTO	Gross Turnover
HDB	Housing Development Board
HES	Household Expenditure Survey
IPO	Initial Public Offering
NLA	Net Leasable Area
OCR	Occupancy Cost Ratio
PCE	Private Consumption Expenditure
PPP	Purchasing Price Parity
REIT	Real Estate Investment Trust
RPI	Retail Price Index
STB	Singapore Tourism Board
URA	Urban Redevelopment Authority

1 Singapore Retail Market

Singapore, an island nation situated between Malaysia and Indonesia, is one of the world's most prosperous countries. Located on the cross-roads of east/west shipping lanes, Singapore has the world's busiest container port[1]. The lack of viable of trans-Himalayan land transport routes between China and India – two of the fastest growing world economies – underpins current and future port and sea trade activity.

Singapore is ranked second in the world in terms of economic freedom according to an index produced by the Heritage Foundation[2], which takes into account factors including business regulation, trade openness, property rights and lack of corruption. The World Bank has ranked Singapore as the easiest country in which to conduct business[3].

The unique combination of a free market economy coupled with a high level of state ownership of enterprises (the Singapore Model) has served Singapore well. Singapore's main industries include:

- **Electronics** – in 2009, the electronics industry contributed 30% of Singapore's non-oil domestic exports. Electronics has been, and continues to be, the backbone of Singapore's economy.
- **Chemical Production and Processing** – Singapore is one of the world's leading energy and chemical hubs, and the industry contributed almost 30% of total manufacturing output in 2009. Jurong Island accommodates almost 100 leading global petroleum, petro-chemical and specialty chemical companies.
- **Financial & Professional Services** – around 7,000 multi-national corporations have offices in Singapore. Singapore, with its open and efficient business environment, is a significant gateway between the rest of the world and other Asian economies.
- **Oil Drilling Equipment** – Singapore is the leading manufacturer of oil and gas drilling units and offshore support vessels. The industry commands around 70% of the world market in drilling units as well as a 20% share of the world market in ship repairs.
- **Petroleum Refining** – Singapore is the world's third largest refining centre after Rotterdam and Houston.
- **Pharmaceuticals & Biotechnology** – Singapore is Asia's leading bio-cluster. There are more than 50 commercial scale facilities in Singapore, manufacturing pharmaceuticals for world markets. In addition, all of the top 10 medical technology companies have established regional headquarters in Singapore.

Finally, tourism is an increasingly important industry to Singapore's economy. With the recent opening of Sentosa and Marina Bay Integrated Resorts, Singapore plans to become a leading recreational and leisure destination in South-East Asia. Changi Airport, with around 37 million passenger movements a year, is already ranked in the top 20 airports in the world for passenger numbers.

1.1 GDP Trends

Growth in Singapore's GDP can change rapidly from one year to the next because of the openness of the economy and the dependence on trade. Chart 1.1 shows annual real GDP growth since 2000, including forecast to 2015.

Average real growth between 2000 and 2009 was around 5.1%, including two years of negative growth (2001 and 2009). In the same period, growth has been as high as 9.7%, in year 2000.

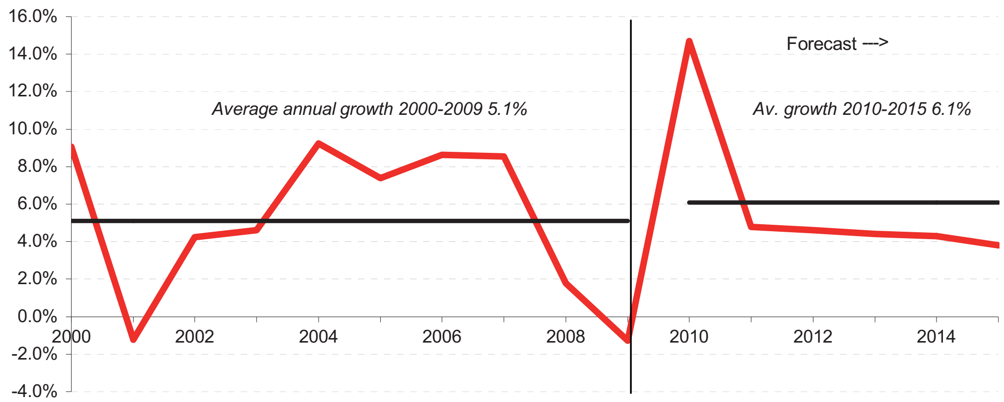
---

[1] *25.9 million TEUs in 2009; source – AAPA World Port Rankings*

[2] *Source – Heritage Foundation "2010 Index of Economic Freedom"*

[3] *Source – World Bank "Doing Business 2010 Report"*

Singapore Real GDP Growth, 2000 - 2015 **Chart 1.1**



Source : Consensus Economics Inc (London) - December 2010; Urbis.

The recent downturn in the global economy resulting from the Global Financial Crisis (GFC) has had an impact on Singapore's economy. In 2008, growth slowed to 1.1%, while in 2009 the economy contracted by 1.3%. To avert a deep and prolonged recession, the Singapore government introduced programs to protect jobs, stimulate bank lending, enhance business cash flow and competitiveness, and support families. These initiatives have included a SGD 20.5 billion "Resilience Package" of special transfers to households, and a reduction in the corporate tax rate from 18% to 17%.

The 2010 calendar year has seen many economies emerge from recession, with Asian countries leading the way. Singapore rebounded very strongly, recording positive growth in the second half of 2009 and the first half of 2010. Growth in Q1 2010 (compared with Q1 2009) was 16.9%, while Q2 growth was 19.5%. Much of this growth momentum was driven by the manufacturing sector, in particular, the bio-medical manufacturing cluster. However, in Q3 2010, growth slowed to 10.6% (compared with Q3 2009). This slowing in growth masked a contraction in manufacturing output, again largely driven by the bio-medical manufacturing sector, which conducted scheduled plant maintenance shut downs and re-tooled factories for new product lines, but Q4 output is likely to rebound quickly.

Full year expectations for real growth in Singapore is around 14.7%, according to Consensus Economics Inc. The Singapore government expects calendar year 2010 growth to be around 15%, near the top end of their forecast range, and propelling Singapore to being the fastest growing economy in the world.

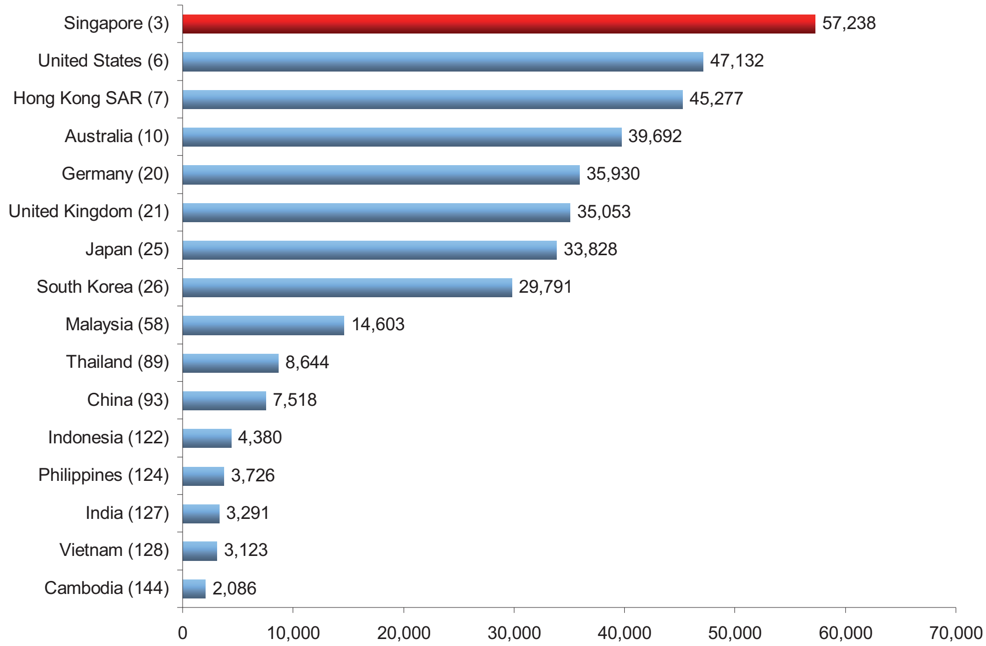
Beyond 2010, growth is forecast to moderate to average 4.4% in the period 2011-15. There is, however, some potential for downside risk. Persistent weakness in the US, and high debt levels in some European economies pose some threat to the stability of the global financial system and overall rates of recovery.

Emphasising Singapore's prosperity, Chart 1.2 shows estimated GDP per capita in 2010, adjusted for purchasing price parity (PPP). The PPP measure, used by the IMF and other prominent world economists, seeks to adjust the value of a country's economic output for standards and costs of living.

By this metric, Singapore has a GDP per capita of $57,238, and is ranked third highest in the world. GDP per capita in Singapore is higher than many western advanced countries, including the US, Australia, Germany and the United Kingdom.

Singapore's closest neighbour, Malaysia, has a GDP per capita of $14,603, or 74% below the value for Singapore. Other nearby countries, including Thailand, Indonesia, Vietnam and Cambodia are relatively poor, a reflection of under developed economies and high population levels.

GDP per Capita, 2010 (International $, PPP Adjusted) **Chart 1.2**



Source : IMF

1.2 Private Consumption Expenditure

Private consumption expenditure (PCE) is the contribution of households to GDP. Trends in PCE are important to the retail industry as retail sales are a prominent sub-set of PCE. PCE growth tends to track the same path as GDP growth, but in a narrower band, as household spending is more stable than investment and trade flows. However, unlike GDP, PCE has never been negative the last decade.

As shown in Chart 1.3 real PCE growth fell to 0.4% in 2009, the same year that real GDP declined relative to 2008. Like real GDP, PCE is forecast to bounce back strongly, to around 6% in 2010, then moderate to an average of 4.5% per year in the following four years.

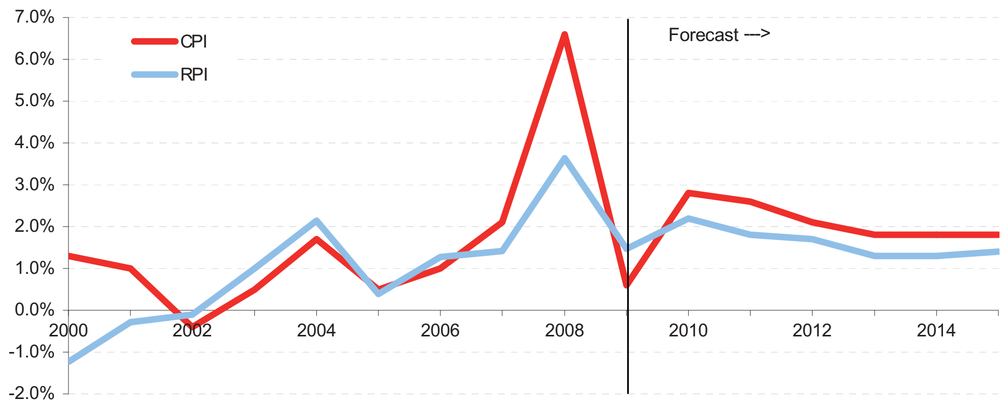
Singapore Real PCE Growth, 2000 - 2015 **Chart 1.3**

Source : Consensus Economics Inc (London) - December 2010; Urbis.

1.3 Inflation

Singapore has historically enjoyed low levels of inflation, on average between 0%-2%, as shown in Chart 1.4. High world prices for commodities and food in 2008 saw the consumer price index (CPI) increase by 6.6% in that year. A reduction in demand side pressures, as a result of the GFC, saw 2009 consumer prices grow by only 0.6%. However, the 2010 forecast suggests inflation will increase to about 2.7% in 2010. From 2011, inflation is set to average around 2% per year, within the range acceptable to the Monetary Authority of Singapore.

Singapore Inflation (CPI & RPI), 2000 - 2015 **Chart 1.4**



CPI = Consumer Price Index; Source: Consensus Economics Inc (London) - December 2010
RPI = Retail Price Index; Source : Statistics Singapore "Retail Sales & Catering Trade Indices"; Urbis.

Chart 1.4 also shows retail price inflation trends. The retail price index only looks at retail related items, such as food and groceries, apparel and homewares. RPI strips out non-retail components including housing, education and utility prices. The chart shows that RPI, as would be expected, generally tracks CPI. However, from 2010 onwards, RPI is forecast to be lower than CPI, averaging around 1.6% per year between 2010 and 2015.

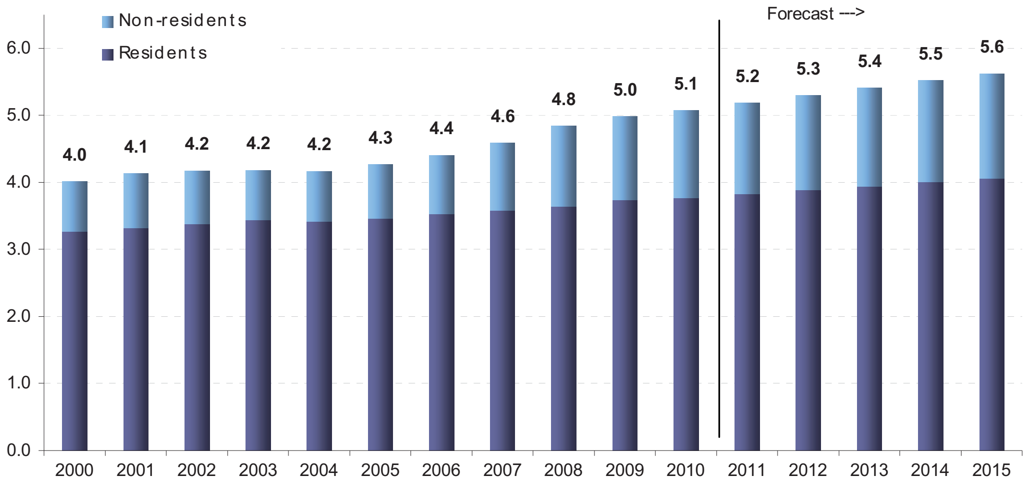
1.4 Population Trends

In 2010, Singapore's population is estimated to be around 5.1 million people. Of this number, 3.8 million were either citizens or permanent residents, while the remaining 26% were non-residents. Non-residents are mainly expatriate workers on long term visas, including both skilled professionals and unskilled workers in manufacturing and construction. Non-residents provide crucial skilled and low cost labour to the economy.

Singapore's population growth is forecast to average around 1.9% per year between now and 2015. By 2015, population is forecast to reach 5.6 million. Continuing a long term trend, Singapore citizens are expected to account for 72% of the population in 2015, down from 86% in 1990. This trend reflects substantial inflows of foreign workers and the low fertility rate, which is currently just below the rate required for replacement. However, as the economy and demand for employment continue to grow, Singapore will have little option other than to import foreign workers to fill job vacancies.

Long term, the URA is working to a population of 6.5 million by around 2050 for planning purposes. This population level will require extra housing and upgraded transport infrastructure. Low domestic fertility rates will also mean that the non-resident share of the population will be considerably higher than is currently the case. The policy issues raised by the likely dynamics of population growth are important for Singapore, and will need to be actively addressed by government.

Singapore Population[1] (Mil.), 2000 - 2015 **Chart 1.5**



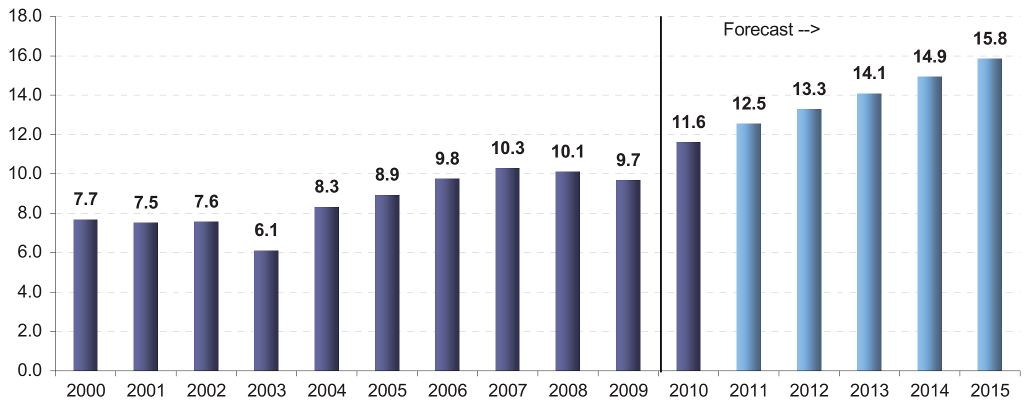
1. Total population comprises residents and non-residents staying in Singapore for at least one year. Population is as at June each year.

Source : Singapore Yearly Digest of Statistics 2009; Urbis.

1.5 Tourism

Tourism is a significant and growing contributor to Singapore's economy. Tourists generate, for example, an estimated 15% of total retail sales and up to 40% of sales on Orchard Road. In Chart 1.6, total visitor arrivals to Singapore by year are shown from 2000, with forecasts to 2015. In the first half of this decade, tourism arrivals to Singapore averaged 7.7 million a year, including only 6.1 million arrivals in 2003 because of the SARs outbreak. In the second half of this decade, tourist arrivals have averaged 10.1million per year, including an estimated 11.6 million for calendar year 2010. The 2010 level is expected to be 20% higher than the GFC suppressed numbers in 2009.

Singapore International Visitor Arrivals [1] (Mil.), 2000 - 2015 **Chart 1.6**



1: Historical data sourced from STB; Forecasts generated by Urbis

Source : Singapore Tourism Board; Urbis.

The new Integrated Resorts at Sentosa Island and Marina Bay, the increase in hotel rooms, high profile events such as the Singapore Grand Prix and other initiatives suggest that tourism will continue to grow in the next five years. In that period, average arrivals are forecast to grow by 8% in 2011 and thereafter at 6% per annum reaching 15.8 million in 2015. This forecast is below the STB target of 17 million by 2015, but still represents very strong growth averaging around 8.6% per year over the 2009-2015 period, including the strong 2010 growth.

1.6 Retail Supply

1.6.1 Total Supply

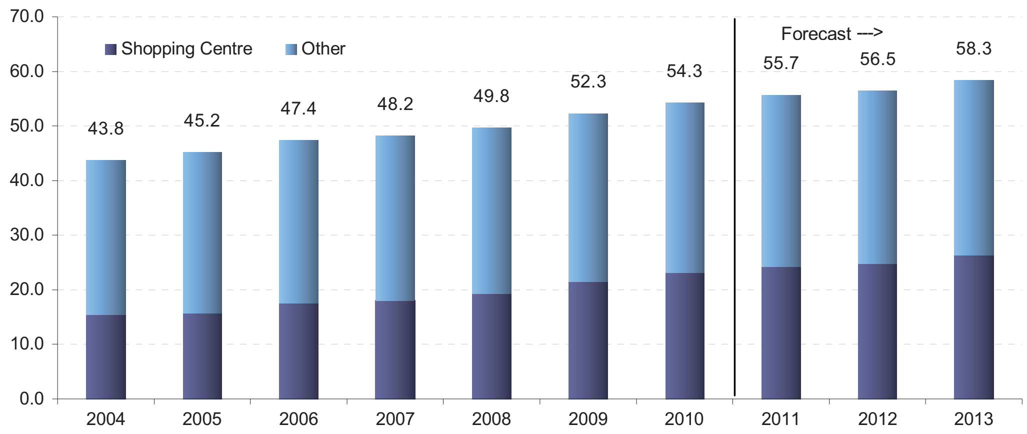
Singapore planning practices tightly control the amount and type of commercial floorspace permitted to be built, including retail floorspace. In the case of retail, the URA considers population growth patterns, the location and performance of nearby centres, accessibility issues and other relevant factors in approving new or expanded centres. For large new shopping centres, for example, the URA will typically nominate a suitable site for development, and specify, in some detail, how much commercial floorspace will allowed to be built be on the site.

Tenders are then sought. The URA will award tenders to the highest complying bidder, but will not release a site for development if no tender bid is above (an undisclosed) minimum reserve price for the land.

The Singapore planning model provides a reasonably high degree of certainty for retail developers and mall owners, which in turn, underpins high productivity levels and encourages ongoing investment in retail assets. The quality of retail assets in Singapore is also high because of these policies. However, compared with more liberal and market driven planning approaches, such as in the US, one result of the Singapore model is arguably an undersupply of retail floorspace relative to what could be supported by a prosperous first world country. In other words, if the market was to determine the amount and type of retail floorspace rather than centralised planning authorities, the retail landscape in Singapore would probably look quite different.

Chart 1.7 shows the total amount of retail floorspace in Singapore from 2004 until now, with forecasts to 2013. In 2004, the total amount of floorspace in Singapore (measured in net leasable area (NLA) terms) was estimated at 43.8 million sq.ft. At that time, around 35% of the floorspace was in enclosed and managed shopping centres, with 65% in strip centres, shop houses and other "non-centre" forms of retail. By 2010, the total supply had increased to 54.3 million sq.ft, and the proportion of shopping centre floorspace had increased to 43%. New supply coming on-stream during the period was largely accounted for by enclosed managed shopping centres, rather than more traditional forms of retail that dominated the early development of Singapore retail property. Into the future, we expect total supply will reach around 58.3 million sq.ft by 2013, and the proportion of shopping centre floorspace will further rise to about 45%.

Singapore Retail Floorspace Supply (NLA sq.ft Mil.), 2004-2013 **Chart 1.7**

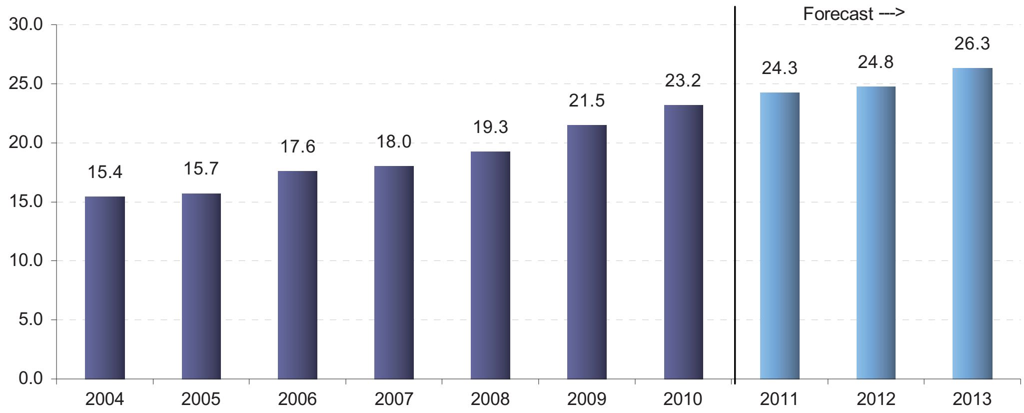


Source : Urbis.

1.6.2 Shopping Centre Supply

Considering shopping centre floorspace only, Chart 1.8 tracks the growth in supply over the years 2004 to 2013. Currently, we estimate that shopping centres accommodate 23.2 million sq.ft, forecast to grow to 26.3 million sq.ft by 2013.

Singapore Shopping Centre Floorspace Supply (NLA sq.ft Mil.), 2004-2012 **Chart 1.8**



Source : Urbis.

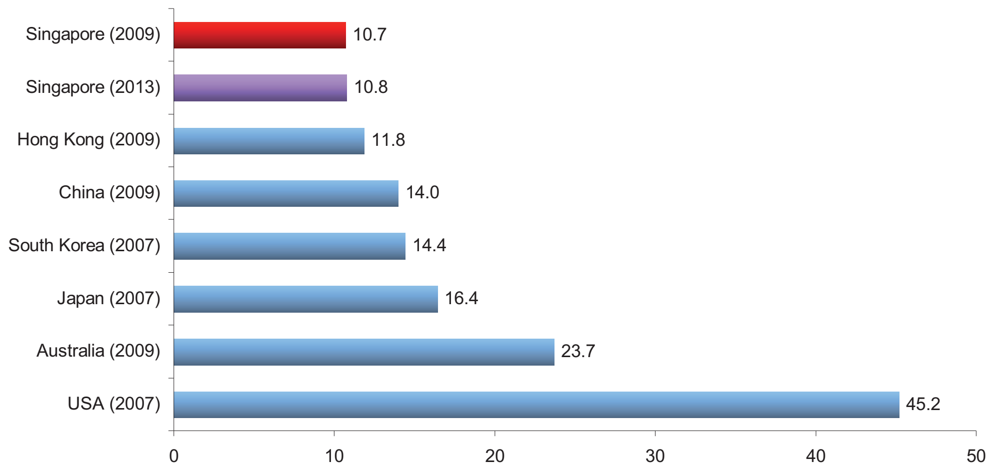
1.6.3 Per Capita Supply

By international standards, Singapore is relatively under-provided with retail floorspace, particularly for a country with such high standards of living. As discussed earlier, this situation is largely the result of planning policy.

Chart 1.9 shows estimates of retail floorspace supply per capita for selected countries. The estimates in different countries are at different years because of data availability. However, floorspace per capita ratios do not change rapidly from year to year because the underlying numbers are already large. If 2010 estimates were available for all countries the numbers would not be materially different from the numbers in the chart.

The chart shows that the USA has the highest provision of retail supply in the world. Estimated floorspace supply in the US is around 45.2 sq.ft per person. Australia has about half that supply, at an estimated 23.7 sq.ft per person, with Japan and South Korea having less than 20 sq.ft per person.

Estimated Total Retail Floorspace Per Capita (sq.ft) **Chart 1.9**



Source : Urbis

Singapore's provision currently is around 10.7 sq.ft per person, estimated to grow slightly faster than population and reach 10.8 sq.ft per person in 2013. Unless there are massive changes to planning policies, Singapore will continue to have relatively low levels of retail floorspace.

1.6.4 Largest Centres

The top 15 centres in Suburban and Central Core areas of Singapore are shown in Table 1.1. As the table shows, VivoCity is the largest mall in Singapore. At 1.04 million sq.ft NLA, VivoCity is 228,576 sq.ft (or 28%) bigger than the next largest mall, namely Suntec City. VivoCity is 359,576 sq.ft (or 53%) bigger than the next largest suburban mall, namely Jurong Point.

Top 15 Suburban and Central Core Area Centres, 2010					Table 1.1
	Suburban			Central Core Area	
	Centre Name	Region	NLA Sq.ft	Centre Name	NLA Sq.ft
1	VivoCity*	Central West	1,037,576	Suntec City*	809,000
2	Jurong Point*	Outer West	678,000	Ngee Ann City	710,424
3	Parkway Parade	Central East	575,962	Marina Square*	670,000
4	Changi Airport*	Outer East	520,000	ION Orchard*	636,000
5	City Square*	Central East	480,000	Plaza Singapura*	498,679
6	Causeway Point*	Outer North	418,543	Paragon	473,000
7	IMM Mall	Outer West	408,128	Bugis Junction*	421,539
8	Great World City	Central West	387,504	Raffles City*	403,209
9	Tampines Retail Park	Outer East	377,000	Marina Bay Shoppes*	400,000
10	Sentosa IR*	Central West	350,000	Centrepoint*	386,833
11	AMK Hub*	Outer North-East	350,000	Funan Digitalife Mall	297,398
12	Tampines Mall*	Outer East	327,637	313@Somerset*	294,000
13	Compass Point*	Outer North-East	265,871	Millenia Walk*	279,864
14	Tampines One*	Outer East	260,000	Orchard Central*	250,000
15	Junction 8*	Central East	246,721	Far East Plaza	236,808
TOTAL			**6,682,941**		**6,766,754**

** Connected or immediately adjacent to an MRT station.*
Sources: Urban Redevelopment Authority, Real Estate Statistics Series; International Council of Shopping Centres
The Association of Shopping Centres (Singapore) - www.tasc.org.sg; Urbis.

1.6.5 Expected Shopping Centre Completions

Expected shopping centre completions between 2010 and 2013 are shown in Table 1.2. In 2010, we expect 1.71 million sq.ft of shopping centre floorspace to come on-stream, with a further 1.07 million sq.ft in 2011. In those two years, significant projects include two stages of Marina Bay Shoppes and nex (Serangoon Central).

In 2012, after the completion of these major projects, only 0.50 million sq.ft is expected to be completed. However, 2013 will be a big year with an estimated 1.54 million sq.ft of floorspace to come on-stream. In total, in the period 2010-13, shopping centre floorspace supply is expected to increase by 4.83 million sq.ft.

Note that this table excludes Changi Airport upgrades, which are airside and not open to the public. On the other hand, the table includes two developments in Jurong in 2013 – the white site to be developed by Lend Lease and a big box project, which has faced some financial difficulties. We understand that there is a strong possibility these centres will be completed by late 2013.

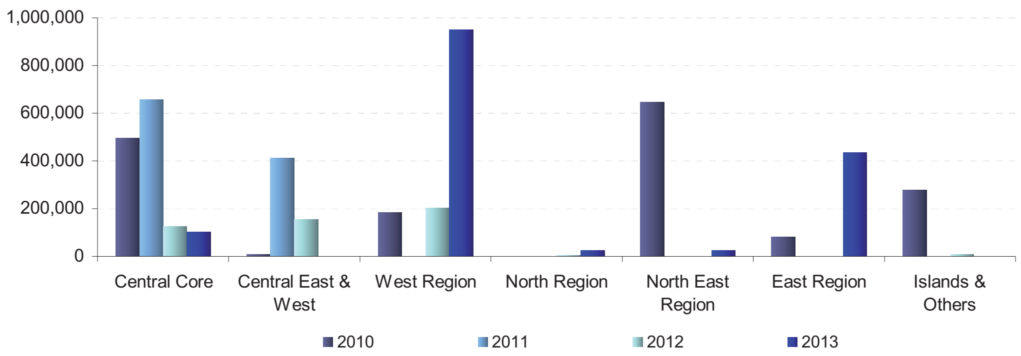
Expected Shopping Centre Completions, 2010-2013[1]			Table 1.2
Completion Year	Retail Project	Location	NLA (sq.ft)
2010	Marina Bay Shoppes - Phase 1	Central Core	354,000
	Marina Bay Link Mall - Phase 1	Central Core	93,800
	Bedok Point	Outer East	81,800
	Clementi Mall	Outer West	185,000
	nex(Serangoon Central)	Outer North-East	618,000
	RW Sentosa (Festive Walk)	Islands & Others	280,000
	Allowance for Small Projects		100,000
	Total 2010		**1,712,600**
2011	Marina Bay Shoppes - Phase 2	Central Core	423,000
	Gardens by the Bay	Central Core	103,300
	Scotts Square	Central Core	80,000
	Katong Mall Redevelopment	Central East	207,000
	ARC	Central West	87,500
	Rochester Mall	Central West	70,000
	Allowance for Small Projects		100,000
	Total 2011		**1,070,800**
2012	Marina Bay Link Mall - Phase 2	Central Core	82,200
	Integrated Hub@ One North	Central West	155,000
	JCube	Outer West	204,500
	RW Sentosa (West Zone)	Islands & Others	9,300
	Allowance for Other Projects		50,000
	Total 2012		**501,000**
2013	268 Orchard Road	Central Core	102,700
	Bedok Interchange	Outer East	200,000
	Changi Business Park	Outer East	212,500
	Jurong Big Box	Outer West	366,000
	Jurong Gateway	Outer West	560,000
	Allowance for Other Projects		100,000
	Total 2013		**1,541,200**
Incoming Supply 2010-2013			**4,825,600**

1. Only includes projects of at least 60,000 sq.ft.(except RW Sentosa projects)
Source : Urban Redevelopment Authority; CBRE; Colliers International; Urbis

1.6.6 New Supply by Region

Increases in shopping centre floorspace by region are shown in Chart 1.10. A significant increase in the Central Core is expected in 2010 and 2011, driven by Marina Bay developments. In 2013, almost 1 million sq.ft is expected to be added to the west region by two projects in Jurong.

Singapore New Shopping Centre Floorspace by Region (sq.ft), 2010 -2013 **Chart 1.10**



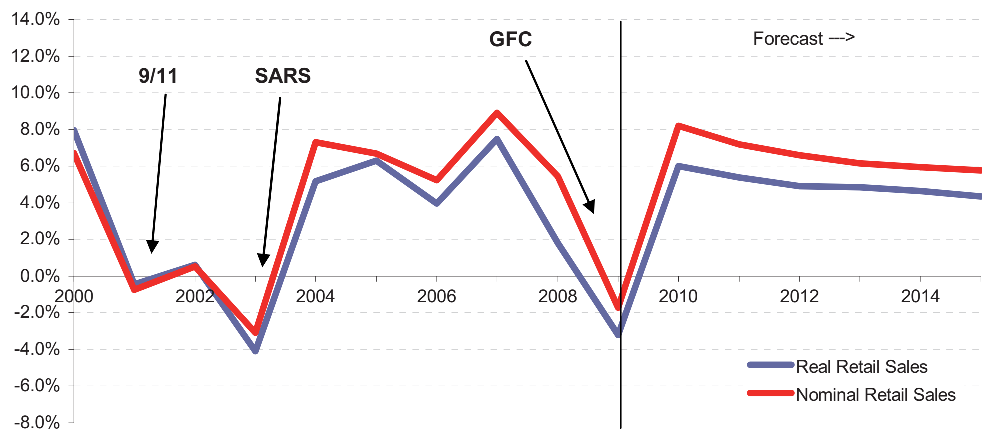
Source : Urbis

1.7 Retail Sales

1.7.1 Total Retail Sales Growth

Chart 1.11 shows past and forecast real and nominal retail sales growth for Singapore between 2000 and forecast to 2015. Retail sales have experienced some rapid changes in the period, with contractions coinciding with September 11 terrorist attacks in 2001, SARs in 2003 and the GFC in 2009.

Singapore Retail Sales[1] Growth, 2000-2015 **Chart 1.11**



1. Excludes motor vehicle sales.
Source : Singapore Department of Statistics; Urbis.

Over the next few years, growth in retail sales is expected to average a relatively high 6.6% per year in nominal terms, including 8.2% growth in 2010. From 2011-2015, growth will moderate to and average of 6.3% per year. This growth pattern will be underpinned by a number of factors including:

- Increase in domestic demand, fuelled by improving consumer sentiment as Singapore's economy recovers from recession.
- Increased tourism.

- New retail supply, including developments in Orchard Road and the Integrated Resorts.

The Urbis estimate of retail sales is a composite derived from Singapore Department of Statistics (SingStat) data. It includes food catering, published by SingStat as a separate index, but does not include motor vehicle and fuel sales. Urbis estimates for total retail sales (in nominal terms) from 2009 to 2015 are as follows:

Year	Singapore Total Retail Sales (SGD million)
2009	34,768
2010	38,805
2011	41,900
2012	44,831
2013	47,702
2014	50,648
2015	53,572

While overall retail sales growth in Singapore is forecast to average 7.5% per year in the next five years, there will be differences between regions within Singapore, partly dependent on the location and type of new retail floorspace added during the period. As Table 1.2 and Chart 1.10 showed, the Central Core is expected to experience a significant increase in floorspace in 2010, which will flow through to higher retail sales in the CBD in that year and over the next 4-5 years. At the other end of the scale, virtually no new floorspace is expected to be added in the north region, so that retail sales increases in that region are likely to be more subdued than in the Central Core. Steady increase in supply in the central east and west areas should see consistent and steady retail sales growth over the period, while significant increases in the west region post 2013 would be expected after the completion of the Jurong projects.

1.7.2 Sales Growth by Product Group

Finally, Table 1.3 shows estimated retail sales growth over 2005 to 2009 by Urbis defined product groups. In summary, product groups cover:

- **Food retail**: food and groceries, for example, items brought in hypermarkets, supermarkets or fresh produce.
- **Food catering**: spending at cafes and restaurants.
- **Apparel**: spending on apparel, footwear and jewellery.
- **Homewares**: general homewares and electronic goods such as TVs, hi-fi's and mobile phones.
- **Bulky**: large items of furniture and appliances.
- **General/leisure**: miscellaneous items including pharmacy items and books.
- **Retail services**: including hairdressing and beauty or key cutting services.

The Urbis definition of retail specifically excludes:

- Spending on entertainment such as cinema or bowling.
- Household running expenses such as mortgage or rent payments, and utility bills.
- Education costs.
- Direct medical costs such as doctors or physiotherapists.

Singapore Retail Sales Growth by Product Group, 2005-09		**Table 1.3**
	Growth 2005 to 2009 (% per year)	
Product Group	Nominal	Real
Food Retail	6.9%	2.9%
Food Catering	3.7%	0.8%
Apparel	4.6%	1.2%
Leisure	3.9%	1.7%
Homewares	3.8%	6.2%
Bulky	3.3%	6.5%
Total	**4.6%**	**2.7%**

Source : Retail Sales Index; Urbis

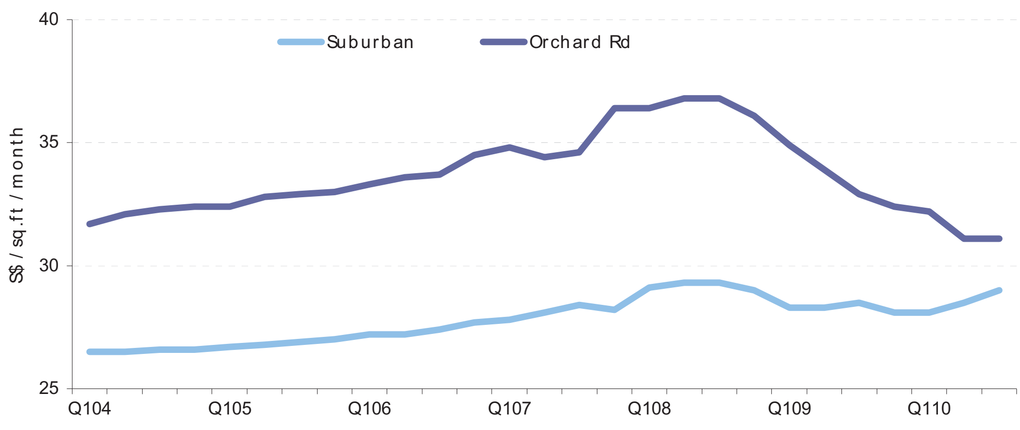
As the table shows, annual growth in nominal retail sales between 2005 and 2009 was 4.6%. Food retail grew by almost 7% per year, while the next biggest growth occurred in the Apparel category. Growth in Leisure, Homewares and Bulky was below average.

The table also shows real (excluding retail inflation) growth over the same period. In cases where nominal growth exceeded real growth, prices increased over the period. For example, most of the growth in Food Catering was inflation. However, where nominal growth was lower than real growth, prices dropped. Price deflation occurred in the Homewares and Bulky categories, largely driven by lower prices for consumer electronics.

1.8 Retail Rents

Retail rents in Singapore are not only influenced by the amount of new floorspace coming on-stream, but also by changes in retail sales. Chart 1.12 tracks suburban and Orchard Road rents by quarter between 2004 and 2010. This series is sourced from CBRE, and measures prime ground floor rents within the CBRE portfolio.

Prime Retail Rents by Submarket **Chart 1.12**



Source : CBRE "Singapore Market View" Q1 2004 - Q3 2010

In Q1 2004, Orchard Road prime rents were around SGD 31.7 sq.ft per month, compared with suburban rents of SGD 25.6 per sq.ft per month. Over 2005-2007, suburban and Orchard Road rents maintained the same gap, with both series on an upward trend.

Orchard Road rents peaked in Q1 and Q2 of 2008 at SGD 36.4 per sq.ft per month. Since that time, rents in Orchard Road have declined, due to an overall increase in supply in the central area, coupled with the impacts of the GFC.

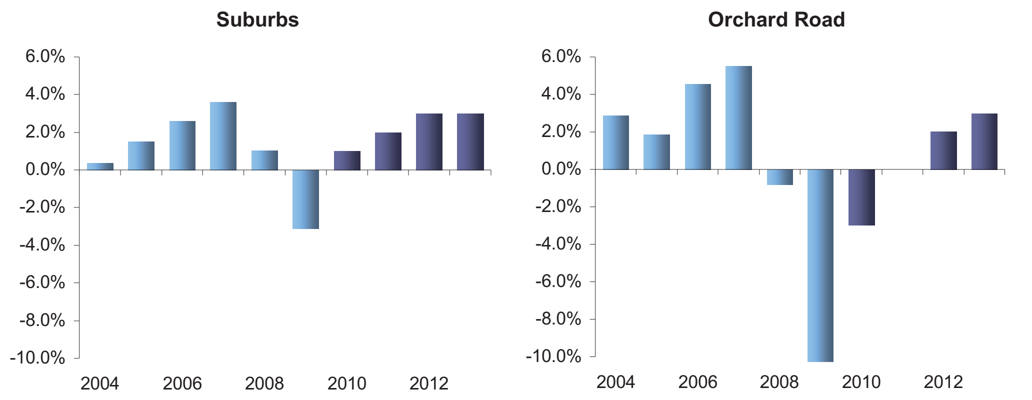
However, over the same period, while suburban prime rents dipped slightly in Q3 2008, rents returned to a growth path by Q3 2009. With the latest increase in Q3 2010, suburban prime rents averaged SGD 29.0 per sq.ft per month, compared with the current Orchard Road average of SGD 31.1 per sq.ft per month.

These rental patterns are largely influenced by supply and demand. However, the patterns also indicate the resilience of suburban malls in the face of the GFC. Suburban centres are more focussed on everyday and local shopping, and are less reliant on discretionary shopping and the tourism market.

Looking forward, Chart 1.13 shows forecast year on year prime rental growth in the suburbs and Orchard Road. Our view is that we expect further declines in rents in 2010 along Orchard Road, continuing the latest trend, before a flat 2011. In 2012 and 2013 Orchard Road rents are expected to return to a growth path.

By contrast, we expect solid growth in suburban rents in the order of 2%-3% per year over 2010-2013, again reflecting recent growth patterns and the pipeline of new supply.

Rental Growth Outlook, 2004 - 2013 **Chart 1.13**



Source: CBRE; Urbis

1.9 Implications for VivoCity

VivoCity, in our view, is well positioned to capitalise on future GDP, PCE, retail sales growth and a reasonably benign inflation outlook. As Singapore recovers strongly from recession, and as the recovery becomes broader based, VivoCity will be able to capitalise on improving economic and retail demand conditions.

However, increases in retail supply will present future challenges to the centre, despite the fact that new centres will not be located near VivoCity. Retail is a competitive industry in Singapore, featuring many high quality retail centres. As new centres open, standards will improve further, providing wider choices to Singapore residents and tourists. From this perspective, VivoCity will need to continue to evolve, improve and innovate to retain its leading role in the shopping centre market.

Finally, VivoCity at the gateway to Sentosa, is well placed to benefit from future tourism growth and increased visitation to Sentosa.

2 Overview of VivoCity

Having reviewed the overall economy and retail market in Singapore this section overviews the location; accessibility; surrounding land uses; composition; and overall design and layout of VivoCity.

2.1 VivoCity Location

VivoCity is located in the HarbourFront Precinct on Telok Blangah Road at the very southern tip of mainland Singapore as illustrated in Map 2.1. It fronts directly onto Keppel Harbour and is adjacent to Sentosa Gateway and the Sentosa Boardwalk, which is the major link connecting the mainland with Sentosa Island.

Importantly VivoCity is located only 10-12 minutes away from the Singapore CBD and Orchard Road shopping district.

Map 2.1 – Regional Context

As illustrated in Map 2.2 and Aerial Photo 2.1, VivoCity forms an important component of Mapletree's HarbourFront Precinct. This substantial masterplanned mixed use development is on a 24 hectare site located on prime waterfront land at the foothills of Mount Faber overlooking the resort island of Sentosa. The site was formerly used for exhibition purposes but has been transformed into an integrated waterfront hub owned and managed by Mapletree. The main components of Mapletree's office and retail properties in the HarbourFront Precinct include:

- **VivoCity** has a total net lettable area (NLA) of 1,037,576 sq.ft and is currently the largest retail mall in Singapore. The centre was first opened in October 2006 and is the centrepiece of the HarbourFront Precinct. VivoCity's unique design incorporates both internal and external spaces and has a significant amount of al fresco dining and rooftop outdoor areas. It is directly connected to the Harbourfront MRT station and accommodates the Sentosa Express station on its uppermost level.
- The **HarbourFront Centre** is immediately to the west of VivoCity and connects directly into VivoCity via connections at Level 2 and Level 3. This 13 storey complex comprises office and retail space and carparking. The retail podium occupies the first three levels of the building and has a total NLA of around 200,200 sq.ft. The HarbourFront Centre office space totals around 500,000 sq.ft.
- The **Bank of America Merrill Lynch HarbourFront** building is immediately to the west of the HarbourFront Centre. This purpose built office complex has an NLA of around 217,000 sq.ft and accommodates Merrill Lynch's Global Support Centre for its private banking and global market businesses.
- Two 18 storey towers namely **HarbourFront Tower 1** and **Keppel Bay Tower**, are 61% and 30% owned by Mapletree, respectively. Collectively these two towers have approximately 758,000 sq.ft of leasable office space. Included amongst the tenants are blue chip companies such as ExxonMobil, Dupont, MYK Group, BMW and Canon.
- **HarbourFront Tower 2** (61% owned by Mapletree) is a 16 storey tower linked to the HarbourFront Centre via covered walkways. This building has a total NLA of around 153,000 sq.ft and includes Maersk Singapore, Carson Hotels Asia Pacific, Mitsui Chemicals and Hog Robinson Singapore as tenants.
- The historic **St James Power Station** building is to the immediate east of VivoCity on the other side of Gateway Avenue. This building was Singapore's first coal fired power station and was completed in 1927. Mapletree has recently transformed this building to become Singapore's largest one-stop clubbing destination with nine themed outlets for live entertainment and music.

The **Mapletree Lighthouse** building is a former SPI building and is planned to be redeveloped into a four storey premium Grade A office building and renamed Mapletree Lighthouse. Located directly on the waterfront this proposed new development will have a NLA of approximately 290,600 sq.ft and will be able to offer large column free floorplates and attractive views across to Sentosa.

Nearby amenities include:

- The **Singapore Cruise Centre HarbourFront Terminal,** the main cruise terminal port facility for Singapore. Built in 1991 by the Port of Singapore Authority and upgraded in 1998, it comprises two terminals namely the International Passenger Terminal and the Regional Ferry Terminal. Singapore Cruise Centre Pte Ltd took over management of the centre in April 2003 when PSA Corporation divested its non-core businesses. The international cruise terminal handled 900 ship calls and 1.14 million passengers in 2009.
- The **HarbourFront MRT station** is directly connected to HarbourFront Centre and VivoCity. It currently serves as a terminal station of the North-East MRT Line and eventually will serve as a terminal station for the Circle Line.

- The **Jewel Cable Car** station is housed in HarbourFront Tower 2 and connects HarbourFront Precinct directly with Sentosa to the south and to Mount Faber to the north. The cable car service was substantially upgraded and recommissioned in July 2010 with the bigger cabins (seating eight people) and with large panoramic windows offering a bird's eye view of Sentosa and the surrounding scenery. The cable car has always been one of Singapore's more popular tourist attractions and is expected to become more popular in the future following its recent upgrade and the increasing visitor numbers to Sentosa.
- The **Sentosa Express** station on Level 3 of VivoCity is the station for the monorail connection across to Sentosa. Recently the fleet size has been increased from four to six increasing the total carrying capacity from 3,000 to 4,000 guests per hour in each direction in anticipation of the increased visitor numbers to Sentosa.
- The **Sentosa Boardwalk**. Vehicle traffic capacity on Sentosa Gateway was doubled by constructing a new vehicle bridge. In addition, pedestrian capacity will also be substantially increased by a new canopy covered bridge, under construction and due for completion in January 2011. This bridge, to be known as Sentosa Boardwalk, will connect VivoCity directly with Sentosa via a 620 metre long timber boardwalk. It will feature five garden themes set against lush landscapes, canopy covered travelators, shops and food and beverage (F&B) outlets. This SGD 70 million thematic walkway will be the first and largest of its kind in South East Asia. It will have the capacity to carry up to 8,000 guests per hour in each direction and is expected to be a complementary visitor experience for both VivoCity and Sentosa.

Map 2.2 – Local Context

OVERVIEW OF VIVOCITY

Aerial Photograph 2.1 – Local Context

2.2 Site Characteristics

The VivoCity site is a rectangular shape site of 8.4 hectares bounded by Keppel Harbour to the south, Sentosa Gateway to the east, Telok Blangah Road to the north and HarbourFront Walk and the HarbourFront Centre to the west. The site is flat and has excellent harbour views to the south looking across to Sentosa Island. To the immediate north of the site, above Telok Blangah Road, is the elevated highway (West Coast Highway) which connects through to the Ayer Rajah Expressway (AYE) and then the East Coast Parkway (ECP). Further to the north is the Mount Faber Park which provides an attractive hillside setting.

2.3 Surrounding Land Uses

To the immediate west of the HarbourFront Precinct are the former Keppel Shipyards which are currently undergoing a major transformation into a new waterfront residential area. On completion the Keppel Bay area will comprise around 2,100 units including the already completed Caribbean at Keppel Bay project together with the Reflections at Keppel Bay residential community, due for completion in 2013. Reflections at Keppel Bay will be a high-end waterfront residential project designed by world renown architect Daniel Libeskind and will comprise a total of 1,129 units to be housed in six towers of 24 storeys and 41 storeys as well as 11 blocks of 6-8 storeys. In addition to its waterfront location, Keppel Bay has the advantage of a substantial marina and the Keppel Club and Golf Club.

The other land uses in the area immediately surrounding the HarbourFront Precinct tend to be industrial port facilities to the east (Keppel Distripark) or parkland including Mount Faber Park and Telok Blangah Hill Park to the north. The nearest residential development therefore is confined to either Keppel Bay or to the Telok Blangah Estate some 1 km to the north-west.

Picture 2.1 – Surrounding Land Uses

2.3.1 Sentosa Island

Over the past five years, Sentosa Island has undergone significant development and a major transformation to make it a very popular destination for tourists and locals. Much of this new development has been stimulated by the granting of a casino license for Resorts World Sentosa (RWS) Group Integrated Resort, which commenced trading earlier this year. Other developments have also taken place and will continue. The number of visitors to the Sentosa is expected to increase substantially over the next few years from current levels of around 7.8 million in 2009. Another facet of Sentosa Island, which has come to the fore over recent years, is residential development at Sentosa Cove. This estate has become a very select and exclusive residential community together with the Sentosa Golf Course.

Map 2.3 shows the major attractions located on Sentosa Island.

urbis

Map 2.3 – Sentosa Island

There are three monorail stations on the island, namely Waterfront serving RWS; Imbiah serving Imbiah Lookout; and Beach near Siloso Beach. In addition, there are buses and shuttles around the island making it easy for visitors to move between the different attractions. Access to the island will also improve in the future with the completion of the Sentosa Boardwalk adjacent to the Sentosa Gateway vehicle bridge as discussed earlier in this section.

Sentosa Island is important to VivoCity because VivoCity is the main gateway to Sentosa, with the Sentosa Express station accommodated within VivoCity.

The increased visitation attributable to the new facilities at Sentosa will clearly have a beneficial impact on VivoCity. Benefits have already occurred evidenced by the strong growth in pedestrian footfall within the centre over most of 2010 since the opening of Resorts World Sentosa in February that year.

Pictures 2.2 – Sentosa Images

Aerial View

Aerial View

Road Entrance

Monorail

Cable Car

Road Entrance

Universal Studios


Palawan Beach

2.4 Accessibility

2.4.1 Road

As illustrated in Map 2.2 main road access to VivoCity from east or west is via Telok Blangah Road/West Coast Highway which, in turn, links into Ayer Rajah Expressway (AYE) and East Coast Parkway (ECP). Main road access from the north is via two principal roads - Lower Delta Road and Henderson Road – which both connect to Telok Blangah Road/West Coast Highway.

2.4.2 Public Transport

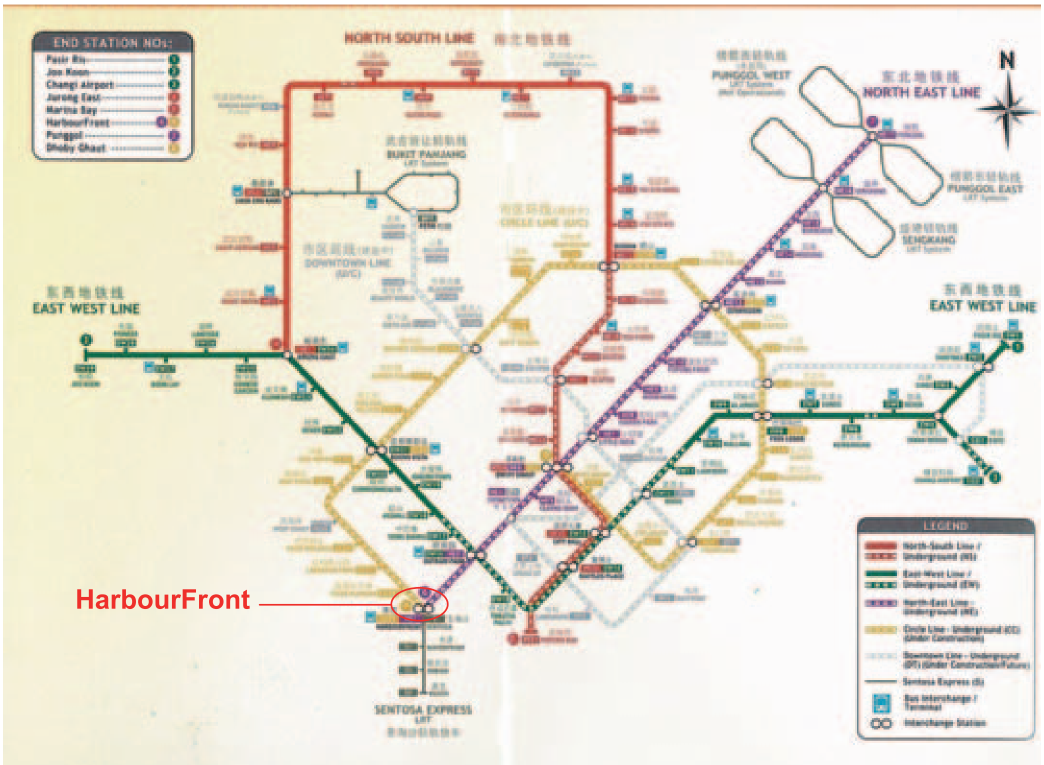
Public transport to the site is via bus and the North-East Line of the MRT. HarbourFront MRT station is connected to VivoCity and HarbourFront Centre. As indicated by Map 2.4, HarbourFront station is the southern most station for the North-East Line with interchange stations at: Outram Park (connecting with the East-West Line); Dhoby Ghaut (North-South Line). The northern most station is at Punggol.

MRT access will be further improved in the near future with the proposed completion of the Circle Line, illustrated in Map 2.4, which will connect HarbourFront with Buona Vista, Bishan, Serangoon, Paya Lebar and Dhoby Ghaut. The opening of the Circle Line will be of considerable benefit to VivoCity and HarbourFront because of shorter travel times particularly for residents from the north as a result of bypassing busy Central Area interchanges such as City Hall and Raffles Place.

VivoCity is well served by the Singapore bus network, with an excellent drop off point directly in front of the centre along Telok Blangah Road.

The Sentosa Express monorail is directly accessed from level 3 of VivoCity and hence provides a convenient means of transport to and from Sentosa Island. Connectivity between the main MRT line at Harbourfront and the Sentosa Express contributes to the popularity of the monorail rides as a transport choice. Since December 2009, the use of EZ-Link cards at the monorail station has also made travel via the Sentosa Express more seamless. To date, a third of all island guests have come via the Sentosa Express.

Map 2.4 – MRT System



2.5 Proposed Changes to Local Infrastructure

With the considerable development on Sentosa and in the HarbourFront Precinct, accessibility infrastructure in the area is being improved to cater for increased traffic. Improvements that have already occurred include road widening, but there are also a number of proposed major infrastructure projects significant to VivoCity. These projects include:

- **The completion of Phase 5 of the Circle Line.** This new line has already been mentioned and will improve MRT accessibility to HarbourFront, Sentosa and VivoCity.
- **The Sentosa Gateway Tunnel.** This tunnel is currently under construction and is expected to be completed by 2015. The tunnel will connect outbound traffic from Sentosa Island directly to Kampong Bahru Road and Keppel Road bypassing the traffic junctions of Sentosa Gateway and Telok Blangah Road, as well as Telok Blangah Road and Kampong Bahru Road. Motorists travelling through these two junctions into Sentosa Island or to other developments in the area including VivoCity, should be able to expect a smoother journey, while outbound traffic from Sentosa will have a direct connection towards the ECP via Keppel Road or the AYE via Lower Delta Road through this tunnel.
- **The Sentosa Boardwalk.** This pedestrian connection between Sentosa and VivoCity has already been mentioned. Expected to open in January 2011, will certainly improve access from Sentosa to VivoCity and vice-versa. This canopy covered link will enable VivoCity to further capitalise on Sentosa traffic and will result in increased pedestrian numbers into the centre as well as increased sales.

2.6 Tenancy Composition

VivoCity has a total NLA of 1,037,576 sq.ft. A total of 902,875 sq.ft or 87% of the centre is classified as retail space. The remaining space is classified as non-retail and includes such uses as entertainment (e.g. cinemas), the fitness club and other non-retail tenants such as banks/ATMs, medical and dental suites. The tenancy composition is summarised in Table 2.1. The retail layout plans for the four levels of VivoCity are shown in Figures 2.1-2.4. Appendix A shows the key Urbis definitions of shop types compared with the Mapletree classifications.

Key points about the current composition of VivoCity include:

- At 1,037,576 sq.ft NLA, VivoCity is currently the largest super-regional mall in Singapore. The next largest centres are Suntec City (809,000 sq.ft) and Ngee Ann City (710,724 sq.ft) both located in the Singapore Central Core. The International Council of Shopping Centres (ICSC) defines a super-regional mall as a centre of in excess of 800,000 sq.ft NLA with three or more anchors and with an anchor ratio of between 50%-70%.

- The centre has three major tenants – VivoMart, Tangs Department Store and GV VivoCity - which collectively account for 28% of the total NLA. The centre also has a very substantial number of mini-anchors (i.e. tenants with a NLA of between 5,000 sq.ft-40,000 sq.ft) totalling 29 tenants and 35% of total NLA. Mini-anchors are well distributed throughout the centre.

- VivoMart is a different concept from the traditional hypermarket to the extent that it offers three separate tenants over two levels. The first concept is a Giant hypermarket with food and groceries on Level B2 and non-food merchandise on Level 1. The second concept, located on Level 1, is the Marketplace supermarket by Cold Storage focusing on organic food. The third store is the Guardian Health & Beauty shop, providing enhanced beauty products and services. The latter two stores front onto the common mall on Level 1. The Giant hypermarket has its own internal travelators connecting B2 and Level 1.

- GV VivoCity has proven to be highly successful. The 15 screen cineplex is currently the largest in Singapore. Located over two levels with the main entrance on Level 2, it has four different types of cinemas with a collective seating capacity for 2,172 people. The largest auditorium is the GMax with a large screen and a seating capacity for 602 people. There are 10 traditional stadium theatres, a Europa art-house cinema (108 seats) and three premium gold class cinemas with a seating capacity between 24 and 48 customers. The wide cinema offer; state-of-the -art facilities; relatively generous provision of space; and other entertainment oriented tenants and public spaces in the centre; has meant VivoCity is one of, if not the most, successful, cinema centre in Singapore.

- The five largest mini-anchors, in descending order, are Best Denki, Toys R Us, Page One, Food Republic and Kopitiam.

- VivoCity has 284 retail and 16 non retail specialty shops, which collectively occupy a total NLA of 377,600 sq.ft or 36% of the total NLA. This proportion is lower than most other regional centres in Singapore, where specialties can account for 45% or more of NLA. However, VivoCity is substantially bigger than other regional centres and needs to accommodate larger sized tenants to ensure proper mall anchoring. Average retail specialty shop size is 1,100 sq.ft, in line with mall specialty shop sizes elsewhere in Singapore.

- The most important tenant categories for mini-anchors and specialties are food catering and apparel. Considering mini-anchors and specialties as a combined group, there are 86 food catering establishments including cafes and take-away food stores. F&B totals 238,250 sq.ft or 23% of the total centre NLA. This high proportion and large provision of F&B space reflects the unique location of VivoCity, its waterfront promenade and its very strong emphasis on leisure and entertainment.

- Apparel mini-anchors and specialties total 139 shops, 232,664 sq.ft and 22% of total NLA. The wide range of apparel caters to the main mass market but there is no luxury brands precinct in the centre. There is, however, a luxury brand presence on Sentosa although the major location for such retail is Orchard Road.
- Other entertainment tenancies within the centre include the Timezone amusement arcade and the Party World KTV tenancy. Other entertainment related features in the centre are a mixture of income producing and non-income producing areas. They include the Play Court area on Level 2, and the Sky Park area on Level 3, incorporating an amphitheatre with a capacity of 800 seats.
- Included in the specialty space provision at VivoCity is around 30,828 sq.ft of space for non retail tenants, including banks.
- The overall vacancy rate for the centre as at November 2010 was around 0.26%. A vacancy level of this magnitude is not unusual for a successful centre given there will always be some tenant churn. As new tenants take over from departed tenants, a result is vacant space for at least part of the year.

VivoCity Centre Composition, November 2010 — **Table 2.1**

	Shops	**NLA**	
Tenant Type	(no.)	(sq.ft)	(%)
Majors	**2**	**201,244**	**19%**
Mini-Anchors			
Food Catering	12	118,716	11%
Apparel	9	97,156	9%
Homewares	3	61,032	6%
Leisure/General	5	84,239	8%
Total Mini Majors	**29**	**361,143**	**35%**
Retail Specialties			
Food Retail	4	5,543	1%
Food Catering	74	119,534	12%
Apparel	129	135,508	13%
Homewares	14	8,687	1%
Leisure/General	29	35,101	3%
Retail Services	34	36,115	3%
Total Retail Specialties	**284**	**340,489**	**33%**
Total Centre Retail	**315**	**902,875**	**87%**
Non-Retail			
Entertainment	3	103,873	10%
Non-Retail Spec	16	30,828	3%
Total Non-Retail	**19**	**134,701**	**13%**
Total Centre	**334**	**1,037,576**	**100%**

Source : MCTML; Urbis

OVERVIEW OF VIVOCITY

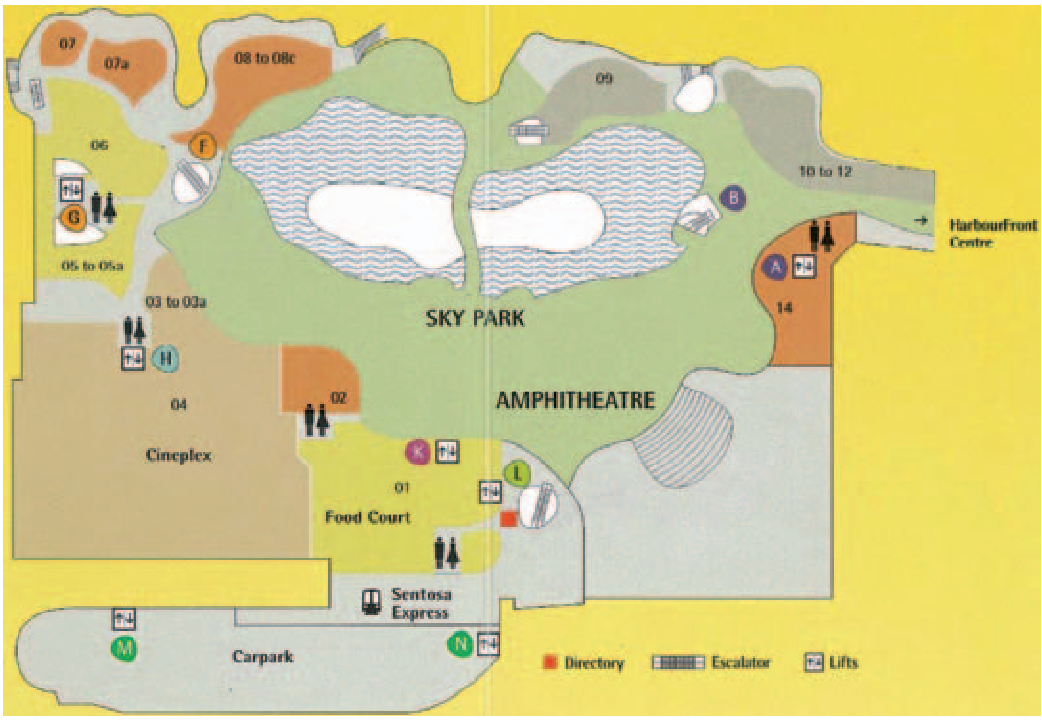
Figure 2.1 – VivoCity Layout, B2

Figure 2.2 – VivoCity Layout, L1

urbis

Figure 2.3 – VivoCity Layout, L2

Figure 2.4 – VivoCity Layout, L3



OVERVIEW OF VIVOCITY

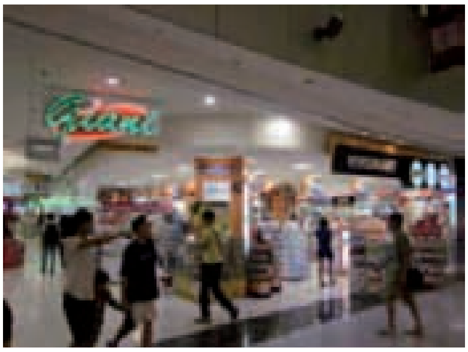
Pictures 2.3 – Internal Images


Level 1

Forever 21

GV VivoCity

GV VivoCity



VivoMart

VivoMart

Pictures 2.3 – Internal Images (cont)

Tangs Department Store

Topshop

Food Republic

Page One

Sentosa Express

National Geographic Store

OVERVIEW OF VIVOCITY

Pictures 2.4 – VivoCity, Exterior


The Plaza


Sky Park


The Promenade


Play Court


Amphitheatre at Sky Park

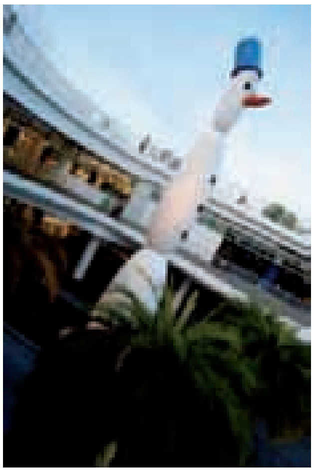

VivoCity & HarbourFront Precinct

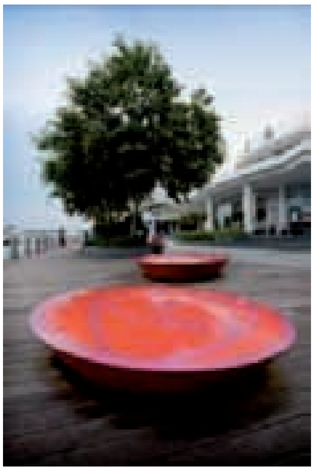

VivoCity, HarbourFront Precinct & Sentosa Island

OVERVIEW OF VIVOCITY

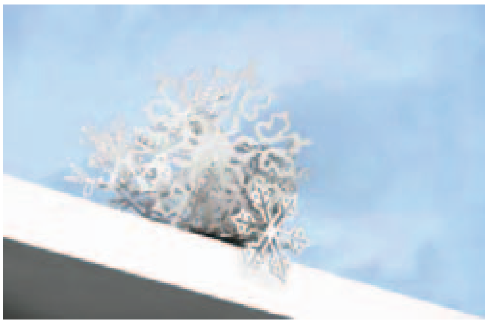
Pictures 2.5 – VivoCity's International Art Collections

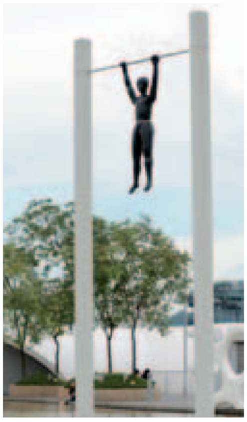

GoGo


Snowman


Aphrodite's Roses


Flower Tree


Snowflakes


There


Vivo Punch

2.7 Lease Expiry Profile

In floorspace terms, FY2011 is a relatively big year with 44 leases, or 42.6% of total NLA including several major tenancies, up for renewal. From the point of view of number of leases, FY2012 is much more significant, with 213 leases or 35.2% of total NLA expiring in that year.

Lease expiries present an opportunity for centre management to closely review rents in the light of: current market conditions; tenant waiting lists; the fit of tenants with an overall merchandising and positioning strategy; and the performance and potential performance of tenants in the centre. Lease renewals also allow tenants to be moved within the centre to higher productivity (and higher rent) areas.

In VivoCity over the next few years, we would expect lease renewals to result in higher rents for the centre, conditional on the capacity of tenants to pay higher rents. Given the success of the centre to date and potential likely future improvements in performance, rents are likely to increase.

2.8 Carparking

VivoCity has carparking in Basement 1, Basement 2 and a seven storey deck structure fronting Telok Blangah Road. The provision of 2,179 spaces represents an overall provision of around 2.2 spaces per 1,000 sq.ft NLA. Compared with most regional shopping centres in Singapore, this provision is higher than the typical carparking ratio of around 1.0-1.5 spaces per 1,000 sq.ft.

VivoCity also has the advantage of access to the adjacent carparking in HarbourFront, with spaces on the higher levels and the basement. Basement parking connects directly with the basement of VivoCity.

The carpark charges for VivoCity as at 1 August 2010 were as follows:

▪ Monday to Friday	Daytime:	SGD 1.20 for first hour, SGD 0.60 for subsequent 30 minute block or part thereof.
	Evening:	SGD 3.00 flat
▪ Weekends & Public Holidays	Daytime:	SGD 1.40 for first hour, SGD 0.70 for subsequent 30 minute block or part thereof
	Evening:	SGD 3.50 flat

The official opening hours for VivoCity are 10am to 10pm daily although there are some F&B and entertainment tenants that close well beyond 10pm.

2.9 Design & Layout of Centre

The design and layout of VivoCity is both different and unique, particularly when compared with its major competitors in Singapore. The design and layout reflects the initial vision formulated for the project which evolved around its name “VivoCity”, which in turn was derived from “Vivacity”. The term Vivacity refers to *“evoking a lifestyle experience that is modern, stimulating and accessible to everyone, a place bubbling with energy and flying with vitality”*.

VivoCity’s designer is the internationally acclaimed Japanese architect, Toyo Ito, who is famous for his Sendai Mediatheque in Japan and is known for his signature style which focuses on the utilisation of nature, climate and open spaces. VivoCity was his first project outside Japan.

Images of the centre are shown in the photographs on the following pages. Our comments on the design and layout of VivoCity include:

- The external architecture and some of the interiors are certainly unique and sets it apart from the traditional box format of other existing Singapore malls.

- The significant amount of open space and al fresco dining is another defining feature of VivoCity. Open space includes the 300 metre promenade and large rooftop area and amphitheatre. The Sky Park on Level 3 and the playground on Level 2 is highly popular with families and young adults. Water features, shallow pools and event space on these levels are key attractions.
- The views from The Promenade and from the Sky Park to Sentosa are naturally attractive and have become more interesting over recent months with the completion of new facilities on Sentosa. Views will be further enhanced with the completion of the Sentosa Boardwalk.
- Another key feature of VivoCity is its generous provision of circulation space and excellent sight lines within the centre, enabling good visual connection between Levels 1 and 2 in particular.
- The retail layout for VivoCity is quite different from the traditional gun-barrel mall. All levels except B2 tend to be free-flowing and curvilinear. The exception is Level B2, basically anchored by the foodcourt at one end and the hypermarket at the other.
- The curvilinear layout can be confusing. While substantial signage improvements have made navigation easier, it is not the simplest layout to follow, particularly for first time visitors.
- The placement of restaurants and cafes predominantly on Levels 1 and 2 of The Promenade looking towards Sentosa works well, particularly at night.
- The connections through to the office towers, HarbourFront Centre, the Singapore Cruise Centre, HarbourFront Terminal and St James Power Station work well. However, some shops closer to these connection points tend to be slower and do not receive the same amount of passing traffic as elsewhere in the centre, particularly around the central promotions area on Level 1.
- The positioning of the hypermarket is less than ideal but such a large tenancy will always be difficult to locate in a centre such as VivoCity due to its size and floor to ceiling requirements.
- The Play Court and Sky Park areas on Levels 2 and 3, respectively, are popular and well used in the evening and at cooler times. In the daytime, however, the areas are not well utilised due to the heat. This uneven utilisation pattern is to be expected and is likely to always be the case.
- From the point of view of precincting, convenience and lower value shopping tends to be on Level B2. Level 1 comprises fashion in high traffic areas with F&B along the Promenade. Level 2 is also F&B along the Promenade, supplemented by a children’s precinct at the western end of the centre. The children’s precinct is close to Toys R Us and anchored by the cinemas with a linkage to St James Power Station.
- By design, Level 3 features large public spaces including the Sky Park and Amphitheatre. As noted, these features are popular and offer a point of difference from other Singapore centres. There are a total of 15 tenants on the level including F&B facing onto the harbour and the Marche F&B tenancy next to the Amphitheatre. The upper levels of the cinemas, a pet shop, Food Republic and Daiso, Timezone, True Fitness club and Party World KTV tenancies round out the mix. Level 3 is also the entry point to Sentosa Express.
- The good overall provision of parking works well with basement and decked parking directly connecting into upper levels of the centre. Basement parking also directly connects to HarbourFront Centre.
- Integration with the MRT works exceptionally well as does the Sentosa Express connection. Bridge connections to the HarbourFront Centre and adjacent office towers also maximise the potential to capitalise on the nearby office population and visitors to the Cruise Centre.

2.10 Enhancement Potential

While it will be shown in Section 3 that VivoCity is already trading well, we believe there is potential for improvement. Tenant remixing and active asset management are the cornerstones of continuous improvement programs practiced by leading shopping centre management throughout the world. As pro-active managers, we understand that some tenancy changes are currently being implemented by the VivoCity team. As always, enhancements need to be in the context of a longer term market positioning and merchandising strategy. The lease expiry patterns over FY2011 and FY2012 will provide an excellent opportunity to implement tenancy changes.

Specific suggestions include:

- The cinema offer at the centre is already strong, and sets VivoCity apart from many competitors. However, supporting entertainment elements are not as strong should be reviewed in the context of an overall centre entertainment strategy. Many examples of comprehensive entertainment precincts in shopping centres exist, including in the US, Europe and the Middle East.
- The F&B offer needs to be continually refined and refreshed including improvements to both foodcourts. F&B is a very competitive segment in Singapore, and new eateries are constantly emerging.
- Over time there may be potential to include more fast fashion retailers reflecting current retail trends.
- A higher-end retail precinct could be considered to capitalise on the immediate high-end residential market that exists in both Keppel Bay and Sentosa Cove and tourists.
- There may be potential to increase the proportion of specialty space over time from the current level of about 36% to 40% or slightly higher. One way would be to convert some mini anchor space to specialty; however, this type of conversion needs to be considered very carefully. For example, if an existing mini anchor is effective in attracting customers and spreading traffic flow throughout the centre, but not performing satisfactorily, replacing the tenant with a cluster of new specialties may diminish the anchoring role and have flow on effects to other parts of the centre. A better alternative may be to replace the mini anchor with another mini anchor that has higher performance potential.
- Similarly, replacing an anchor tenant with a cluster of mini-anchors and specialties would also need to be thoroughly evaluated.

3 Trading Performance

VivoCity, which opened in October 2006, is a relatively new centre. All new centres experience a start-up and establishment phase before reaching stabilised trading patterns. This section considers the historical and the most recent trading performance of VivoCity, and discusses the factors influencing performance to date.

3.1 Shopper Traffic

As is usual in large centres, the number of visitors is counted electronically by sensors at the entrances to VivoCity. Appropriate adjustments are made for people entering or exiting the mall to arrive at a systematically accurate count of the number of people who visit the mall during a specified period.

Annual calendar year visitor numbers to VivoCity are summarised below:

Year	Visitors	Monthly Average
2007	38,563,102	3,213,592
2008	39,851,006	3,320,917
2009	39,683,488	3,306,957
2010 (11 months)	38,810,152	3,528,196

In 2007, the first full calendar year of operation, visitors totalled 38.6 million, at an average of 3.2 million visitors per month. In 2008, total traffic increased by 3.3% to 39.9 million, but fell only slightly in 2009. The GFC impacted traffic at VivoCity, but not as severely as at other centres, particularly those in the Central Core.

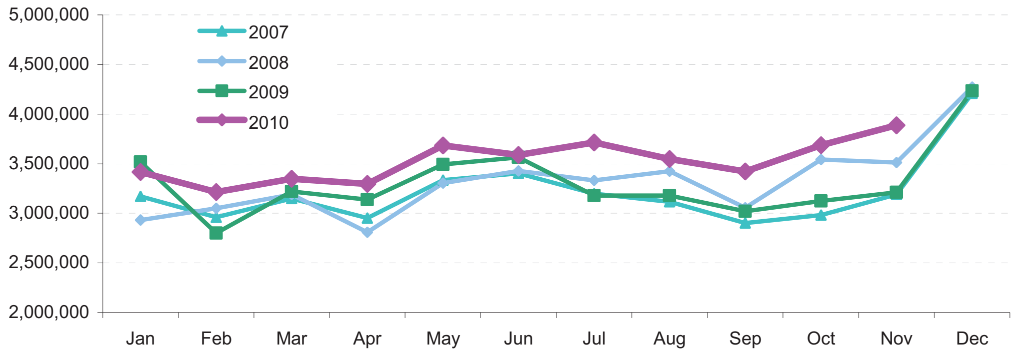
In 2010, the 11 months to November have yielded 38.8 million visitors, with average monthly visitation 6.7% higher than in 2009. On these numbers, we expect that the traffic volume for calendar year 2010 at VivoCity will be around 43 million, a significant increase over 2009.

Monthly shopper traffic patterns are shown in Chart 3.1. The pink line represents calendar year 2010. In 9 of the 10 months in 2010, traffic volumes have exceeded all other years. The chart also shows the seasonal peak in November and December, as well as the quieter months in February, March and April, consistent with seasonal patterns throughout Singapore.

Table 3.1 looks at shopper visitation patterns in the 10 months to October 2010. The table shows that the busiest day is Saturday, accounting for almost 19% of weekly traffic, followed by Sunday and Friday. Those three days combined contribute 52% of traffic for an average week.

Although shops in VivoCity are not open for 24 hours a day, there are visitor movements through the centre when shops are closed because of connections to public transport nodes. Table 3.1 also shows the breakdown of entries to the centre by time of day, taken over the period January to October 2010. The busiest average 3 hour block is between 6pm-9pm, which accounts for more than a quarter of the daily visitors. The period 12 noon-3pm and 3pm-6pm each account for almost 23% of traffic. In aggregate, the period 12 noon to 9pm accounts for more than 70% of average daily traffic. As would be expected, entries to the mall between midnight to 9am are relatively few.

VivoCity Shopper Traffic by Month, 2007 - 2010 **Chart 3.1**



Source : MCTML; Urbis

VivoCity Shopper Visitation Patterns, 11 months to Nov 2010 **Table 3.1**

Day of Week	Share	**Time of Day**	Share
Monday	12.1%	Midnight to 3am	1.5%
Tuesday	11.8%	3am to 6am	1.2%
Wednesday	11.9%	6am to 9am	4.6%
Thursday	12.2%	9am to 12 noon	13.0%
Friday	16.0%	12 noon to 3pm	22.8%
Saturday	18.7%	3pm to 6pm	22.7%
Sunday	17.3%	6pm to 9pm	25.6%
Total	**100.0%**	9pm to midnight	8.6%
		Total	**100.0%**

Source : MCTML; Urbis

3.2 Gross Turnover History

Table 3.2 shows the gross turnover (GTO) history of VivoCity for four full years. The years are measured over 12 months to November, and do not coincide with Singapore financial years, which end in March.

In the first period (the 12 months to November 2007) GTO totalled SGD 570.5 million. Of this amount, retail turnover totalled SGD 548.0 million, and non retail turnover (mainly the cinemas) totalled SGD 22.5 million.

The year ended November 2008 saw GTO at VivoCity reach SGD 661.6 million, a 16% increase on the previous full year. This level of increase is common in new centres as customers become used to the retail offer, centre layout and access issues during the second year. In addition, first year GTO may be subdued because of ongoing minor construction activities, vacancies and part year trading by some tenants.

In the third year ending November 2009, GTO was SGD 660.4 million, no increase over the previous 12 months. The period ending November 2009 was in the middle of the GFC, and subdued trading was experienced all throughout Singapore, and in fact in most of the world.

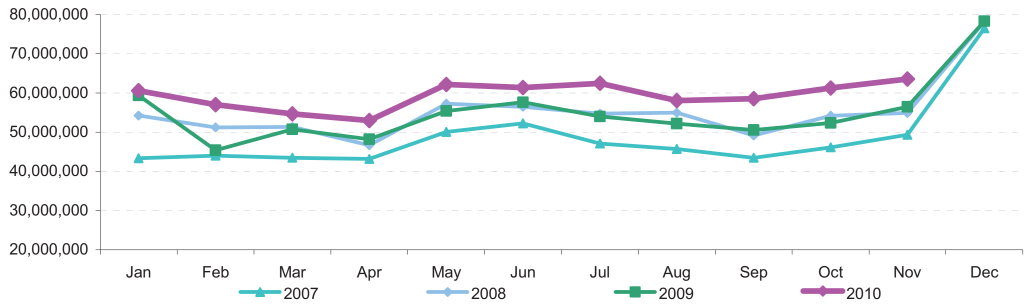
VivoCity GTO History by Category, Years ended November 2007-2010							Table 3.2
	GTO (SGD mil)				Growth (%)		
	Y/E Nov-07	Y/E Nov-08	Y/E Nov-09	Y/E Nov-10	07-08	08-09	09-10
Total Centre Retail	**548.0**	**639.1**	**638.5**	**706.2**	**17%**	**0%**	**11%**
Total Non-Retail	**22.5**	**22.5**	**21.9**	**24.6**	**0%**	**-3%**	**13%**
Total Centre	**570.5**	**661.6**	**660.4**	**730.8**	**16%**	**0%**	**11%**

Source : MCTML; Urbis

However, in the following full year of trading GTO recovered to SGD 730.8 million, an 11% increase over the previous 12 months. This result is very strong given the significant new competition coming on-stream in Orchard Road and the lingering effects of the GFC over the first part of the year.

Chart 3.2 shows gross turnover by month in the four years of trading to date. Again the pink line represents 2010, and like pedestrian traffic patterns, 2010 monthly sales have consistently exceeded other years. The seasonal patterns exhibited by the pedestrian traffic counts are virtually identical for monthly GTO.

VivoCity GTO by Month (SGD), 2007 - 2010 **Chart 3.2**



Source : MCTML; Urbis

3.3 Performance Year Ended November 2010

Table 3.3 shows the turnover and rent performance of VivoCity in the 12 months ended November 2010, split into retail and non retail categories. Stepping through the table:

- The size of the centre is 1.04 million sq.ft, of which retail tenancies comprise 0.90million sq.ft and non retail tenancies comprise 0.13 million sq.ft.
- Turnover totalled SGD 730.8 million. The average turnover density across the centre was SGD 58.7 per sq.ft per month with retail tenants performing at SGD 65.2 per sq.ft per month.
- The occupancy cost ratio (OCR) for the centre is the ratio of gross rent to gross turnover. Across the centre, the OCR was 16.5%
- Gross rent for the centre totalled SGD 120.3 million, with retail tenants contributing SGD 111.3 million and non retail tenants contributing SGD 9.0 million.
- Average rents were SGD 9.66 per sq.ft per month across the centre, with retail tenants paying SGD 10.28 per sq.ft per month.

VivoCity GTO and Rent Performance, Year ended November 2010							Table 3.3
	NLA	**GTO**		**OCR**	**Gross Rent**		
Tenant Type	(sq.ft)	(SGD mil)	(SGD/sq.ft/m)	(%)	(SGD mil)	(SGD/sq.ft/m)	
Total Centre Retail	**902,875**	**706.2**	**65.2**	**15.8%**	**111.3**	**10.28**	
Total Non-Retail	**134,701**	**24.6**	**15.2**	**n.a.**	**9.0**	**5.56**	
Total Centre	**1,037,576**	**730.8**	**58.7**	**16.5%**	**120.3**	**9.66**	

Source : MCTML; Urbis

To place the rent performance of VivoCity into context, Table 3.5 compares VivoCity's average gross rents and OCRs with benchmark figures for malls located in the central area and in Singapore suburbs.

It should be noted that, while the sample of centres is relatively small, (comprising four central area centres and six suburban centres), the benchmarks reflect current market conditions. In our view, however, the benchmarks may not represent long term sustainable rents and OCRs. In some cases, benchmarks are a function of space being leased at the top of the market followed by relatively subdued trading years due to new competition and the GFC. Over the next few years we expect these benchmark figures to readjust, particularly in relation to specialty shops. Specialty rents and OCRs in some centres are likely to decline from their current levels.

In particular, while currently observed specialty OCRs are in the range 20% to 30% in central area malls, we do not believe that average OCRs above 25% are sustainable in the longer term. Shorter term factors such as relatively low wage increases (reducing retailer operating costs) and the strength of the Singapore dollar against the Chinese currency (making imports cheaper) are likely to turn around in the future and compress retailer margins and profitability. OCRs of 25% or more are unlikely to be sustainable once these other cost pressures emerge. In addition, specialty OCRs consistently above 25% have not been observed elsewhere in modern retail environments

We would expect VivoCity to have rent and OCR characteristics towards the upper end of the range for suburban malls, but towards the lower end of the range for central area malls. This expectation reflects the view that VivoCity is different from suburban malls insofar as it is more destinational and attracts higher visitation from tourists. Tourists will become more important to VivoCity over time as Sentosa attractions mature. On the other hand, VivoCity is clearly not a central area mall simply because it is not co-located with many other powerful and successful centres as is the case in Orchard Road.

However, it must also be noted that the rents paid by major and mini anchor tenants can vary substantially according to a number of factors, including:

- the type of major trader – for example, hypermarkets and department stores display different performance, rent and OCR characteristics.
- the size of stores.
- the length, age and frequency of review of leases.
- the time at which initial leases were entered into. For example, if demand for major tenants by mall operators exceeded the supply of quality tenants, tenants would have the upper hand in rent negotiations. On the other hand, when tenant supply was high and demand was low, the mall owners are more likely to be able to structure a lease deal in their favour.

VivoCity - Gross Rent & OCR Benchmarks *, Year ended November 2010				Table 3.4
	VivoCity		Central Area	Suburban
	Range	Average	Malls	Malls
Average Gross Rents (SGD per sq ft pm)				
Majors and Mini Anchors	4.60 - 10.80	6.50	4.00 - 12.00	4.50 - 9.00
Specialty Shops	11.60 -17.80	16.30	14.00 - 24.00	14.00 - 20.00
Total Centre	**9.66**	**9.66**	**9.00 - 20.00**	**9.00 - 13.00**
Average OCR (Rent to Sales Ratio)				
Majors and Mini Anchors	7.6% -18.5%	11.5%	8% - 20%	8% - 16%
Specialty Shops	13.5% -27.7%	20.6%	20% - 30%	16% - 24%
Total Centre	**16.5%**	**16.5%**	**14% - 25%**	**14% - 18%**

* *VivoCity information provided by MCTML, and benchmark estimates provided by Urbis based on a selection of centres for which Urbis has trading statistics.*
Source : Urbis

Major and mini anchor tenant rents at VivoCity are within the typical range of rents in both central area and suburban Singapore malls. The VivoCity major and mini anchor OCRs are towards the low end of the range compared with central area centres, but the upper limit OCR of 20% for these centres is unduly influenced by the mix of tenancies in the benchmark. We regard the suburban range (8% to 16%) to be a better guide, suggesting a modest increase in majors and mini anchor OCRs at VivoCity may be possible. However, scope for significant rental uplift from these tenants would need to be driven by performance improvements.

Finally, specialty rents, generally ranging between SGD 11.60-17.80 per sq.ft per month and averaging SGD 16.30 per sq.ft per month at VivoCity are towards the lower end of specialty rents paid in other Singapore malls. An average OCR of 20.6% for VivoCity specialties is around the middle of the range for suburban malls and towards the lower-end for central area malls. However, as noted earlier, we believe that currently the higher end of the benchmark range reflects market conditions that are not sustainable in the longer term. Therefore we believe that, while some increase in specialty OCRs at VivoCity could be justified, the average across the centre is about right. The key to increasing specialty rents at the centre, in our view, is more about improving specialty tenant sales performance through remixing, marketing/promotions and partnerships between management and tenants.

3.4 Factors Influencing Performance to Date

VivoCity has seen strong improvements in performance over its four years of operation. The key factors influencing performance to date have been:

- **Establishment Period**. As noted in earlier discussions, all new centres go through an establishment phase where trading levels fluctuate before settling into more stabilised patterns. Establishment effects include:
  - The novelty effect, whereby marketing and promotion activities generate high level of awareness, and people visit a centre out of curiosity.
  - Ongoing construction, such as shops being fitted out in the early couple of months of the centre, and minor rectification works.
  - Some tenants are not as successful as initially expected. For instance, the major retail tenants had slow starts. However, as customers became used to what was on offer, their performance improved dramatically.
  - Leasing the wrong tenant, or having a tenant located in the wrong part of the centre can also lead to below expected performance.

  – People becoming used to the centre in terms of access and circulation and the retail offer.

- **Local Workers.** The local worker population has increased since VivoCity opened, including office workers in the HarbourFront Precinct.
- **Sentosa.** The transformation of Sentosa Island into an Integrated Resort has created a strong destination right next to VivoCity. With transport links now operating efficiently, Sentosa has had positive direct and indirect benefits to VivoCity.
- **The GFC**. As discussed extensively in Section 1, the GFC will have subdued sales growth at VivoCity. This pattern was noticed in 2009, coinciding with the period when much economic activity was within Singapore was depressed, and indeed the country went into recession. However, the upside has been rapid recovery, although recovery has not been spread evenly across different sectors. Nevertheless, we expect the retail sector will bounce back fairly strongly over the next 2-3 years.
- **Retail Competition**. Significant new centres have come into the Singapore market recently, and will continue to do so over the next three years, as noted in Section 1. Consumers will have a broader choice of large, well leased and well managed centres offering diverse shopping and high customer amenity.

3.5 Capital Expenditure

Over the period 2010 to 2012, capital works spending will total SGD 18.45 million, as shown below:

Year	Capital Expenditure (SGD mill)
2010	3.05
2011	7.90
2012	7.50
TOTAL	**18.45**

One of the largest expenditures planned is around SGD 3 million on ‘Green Mark Initiatives’ in 2011 and 2012. The Green Mark Scheme is a program managed by the Building and Construction Authority (BCA). VivoCity is aiming to achieve a Gold Award for energy and water savings efficiency, which will ultimately lead to long term savings in operating expenses.

4 Customer Profile

In 2008 Mapletree commissioned The Research Pacific Group to undertake a series of focus group discussions on VivoCity and two exit surveys of VivoCity shoppers. While the consumer research is out of date, some findings are worth reporting.

Broadly speaking, the exit surveys and focus groups indicated that:

- VivoCity is looked upon favourably as a shopping centre, providing a wide range of shops and serving a wide audience. It is seen as having something for everyone, and as a result attracts people from a wide geographic area and of all demographic types.
- One of the main strengths of the centre is its entertainment and leisure offer, including the scale and depth of the restaurant/café offer. A main reason to visit the centre was for F&B and entertainment.
- The Sky Park and other outdoor spaces were well regarded, and provide a point of difference from other centres.
- Shoppers were generally happy with carparking arrangements.
- Opportunities for improvement mentioned by respondents included:
  - Improving the retail tenant mix to provide a more 'unique' offer relative to competing regional malls.
  - Improvements and maintenance of public services (e.g. toilets) and common areas (e.g. Children's Play Court).
  - Ongoing improvements to the signage in the centre.

Some of the suggested improvements arising from the 2008 surveys have already been acted upon by centre management. Substantial upgrades to centre signage have already been undertaken, and major works on the toilets are scheduled for 2011 and 2012.

Since 2008, the performance of the centre has improved and we would expect that the profile of shoppers will have changed slightly; in particular, there is now a greater reliance on tourists since Sentosa opened. These changes are taken into account when assessing the existing performance of the centre for FY09 and in future years.

Finally, the top 6 competing malls to VivoCity as outlined in the survey were (in order of most frequent usage by shoppers):

1.	Ngee Ann City	12%
2.	Bugis Junction	7%
3.	Tampines Mall	6%
4.	Marina Square	6%
5.	Jurong Point	5%
6.	Plaza Singapura	5%

One notable exception from this list is the adjacent HarbourFront. According to the surveys, only 8% of visitors to VivoCity have visited HarbourFront Centre in the past three months. However, when shoppers come to VivoCity there is cross usage with HarbourFront Centre – 33% of shoppers would 'probably' visit HarbourFront Centre when visiting VivoCity.

5 Trade Area Analysis & Spending Forecasts

This section identifies relevant market segments for VivoCity and defines a trade area for residents. The size of each market segment is quantified, including forecasts to 2015.

5.1 Market Segments

VivoCity draws business from the following market segments:

- Residents of the trade area.
- Office workers in the nearby office buildings, particularly those in the HarbourFront Precinct.
- Tourists including those visiting Sentosa and other visitors to Singapore.

Each of these markets has different income and spending characteristics, discussed in more detail below.

5.2 Resident Trade Area

5.2.1 Trade Area Definition

The trade area for a shopping centre is dependent on a number of factors including:

- The strength, range and appeal of goods and services offered by the centre
- The proximity and composition of competitive centres
- The level of accessibility by road and public transport
- Physical barriers such as rivers, mountain ranges, freeways and railways which impede direct access to the centre

VivoCity is able to draw customers from all over Singapore because of its location close to the Singapore CBD, and the accessibility provided by Singapore's excellent public transport system. Map 5.1 displays the trade area defined for VivoCity, which are:

- The **Central Core** encompassing Singapore's CBD and surrounding area. It covers the whole of the Central Area defined by the URA Masterplan 2008.
- The **Central West** sector is the western part of Singapore's central region, made up of CBD fringe suburbs. It comprises the DGP zones of Bukit Timah, Queenstown, Tanglin, Bukit Merah and Novena. VivoCity is located in this sector.
- The **Central East** sector is the eastern half of Singapore's CBD Fringe. It comprises the Bishan, Toa Payah, Kallang, Geylang, and Marine Parade DGP zones.
- The **Outer West** is the entirety of Singapore's West Region. It comprises the DGP zones of Boon Lay, Bukit Batok, Bukit Panjang, Choa Chu Kang, Clementi, Jurong East, Jurong West, Pioneer, Tengah and Tuas.
- The **Outer North** sector, comprising Singapore's North Region, contains the DGP zones of Lim Chu Kang, Mandai, Sembawang, Simpang, Sungei Kadut, Woodlands and Yishun.
- The **Outer North-East** sector is made up of the DGP zones Ang Mo Kio, Hougang, Punggol, Seletar, Sengkang and Serangoon.
- The **Outer East** sector comprises the Bedok, Changi, Pasir Ris, Paya Lebar and Tampines DGP zones.
- **Islands and Others** covers all other areas of Singapore. Sentosa Island is included in this sector.

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Map 5.1 – VivoCity Trade Area

The exit survey undertaken in 2008 showed that VivoCity shoppers came from all over Singapore. The excellent public transport system, the MRT station at HarbourFront and the substantial size and retail offer provided by VivoCity all contribute to the centre's wide draw. The place of residence of the shoppers interviewed in the 2008 survey is summarised below.

Region	Proportion of VivoCity Shoppers
Central Core	5.7%
Central West	21.9%
Central East	13.3%
Total Central Region	**40.9%**
Outer West	17.1%
Outer North	7.6%
Outer North-East	17.1%
Outer East	12.4%
Total Outer	**54.2%**
Total Trade Area	**95.0%**
Tourists	5.0%
Total	**100.0%**

5.2.2 Trade Area Demographics

Table 5.1 shows the age profile of residents in the trade area in 2010. The average age of residents is lower in the outer regions (with the exception of Islands & Other) because of a higher proportion of families with young children. The youngest sector is the Outer North, which has an average age of 34.1. The oldest sector is the Central Core, which has an average age of 41.0.

VivoCity Trade Area[1] Age Profile, 2010 **Table 5.1**

	Central			Outer					Total
Age Group	Core	East	West	North	North East	East	West	Islands & Other	Singapore
0-4	4.5%	4.4%	4.9%	5.8%	5.7%	4.7%	5.4%	5.0%	5.2%
5-9	4.1%	4.8%	5.0%	6.6%	5.8%	5.6%	6.2%	5.0%	5.7%
10-14	4.2%	5.4%	5.1%	7.6%	6.1%	7.0%	7.0%	4.2%	6.5%
15-19	4.4%	6.2%	5.5%	7.7%	6.6%	8.1%	7.4%	4.3%	7.0%
20-24	4.8%	6.0%	5.4%	7.1%	6.4%	7.1%	6.9%	7.6%	6.6%
25-29	6.9%	6.7%	6.5%	7.6%	7.3%	7.0%	7.8%	5.5%	7.2%
30-34	8.9%	7.4%	8.0%	8.1%	8.5%	7.1%	8.1%	7.7%	7.9%
35-39	9.0%	8.2%	8.6%	8.9%	9.0%	7.6%	8.6%	9.6%	8.5%
40-44	8.3%	7.8%	8.1%	8.8%	7.8%	8.1%	8.5%	9.7%	8.2%
45-49	8.0%	8.3%	8.0%	8.9%	8.3%	9.1%	8.7%	9.8%	8.6%
50-54	7.8%	8.3%	7.7%	7.6%	8.1%	8.5%	7.9%	8.7%	8.0%
55-59	7.2%	7.1%	6.9%	5.6%	6.7%	6.8%	6.4%	6.4%	6.6%
60-64	6.8%	6.1%	6.4%	3.8%	5.2%	5.0%	4.6%	4.9%	5.1%
65+	15.2%	13.0%	14.0%	5.8%	8.7%	8.3%	6.7%	11.8%	9.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Avge Age	41.0	39.3	39.6	34.1	36.5	36.4	35.3	39.1	36.6

1. Residents only.

Source: Singapore Census 2010: Advanced Release

Table 5.2 outlines the ethnic composition of trade area residents at the time of the 2000 Census. It shows that the central sectors, along with the Outer North-East, have higher concentrations of Chinese residents than the Singapore average. High proportions of Malay residents are found in the Outer North, East and West sectors, while larger proportions of Indians live in the Central Core and Outer North.

VivoCity Trade Area[1] Ethnicity, 2000 **Table 5.2**

	Central			Outer					Total
Ethnicity	Core	East	West	North	North East	East	West	Islands & Other	Singapore
Chinese	83.0%	81.0%	83.1%	68.4%	83.5%	71.6%	74.3%	78.2%	76.8%
Malay	2.2%	9.1%	6.3%	20.5%	8.5%	19.6%	17.6%	3.6%	13.9%
Indian	12.4%	8.6%	8.4%	10.0%	6.9%	6.7%	7.4%	12.7%	7.9%
Other	2.4%	1.2%	2.2%	1.1%	1.1%	2.1%	0.8%	5.6%	1.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

1. Residents only.
Source: Census of Population, 2000.

Table 5.3 details the average household size for resident households at the time of the 2000 Census. It shows that the average household size is lower in the central region and higher in the outer regions. Like the age profile, this can be explained by larger family homes in the outer suburbs. The sector with the lowest household size is the Central Core (3.1), while the largest household size if in the Outer East (3.9).

VivoCity Trade Area[1] Household Size, 2000 **Table 5.3**

Household	Central			Outer					Total
Size	Core	East	West	North	North East	East	West	Islands & Other	Singapore
1	19.1%	12.2%	11.3%	4.7%	7.7%	6.7%	6.3%	16.5%	8.2%
2	23.3%	21.7%	20.1%	16.4%	15.6%	15.0%	15.2%	19.9%	17.2%
3	17.6%	20.0%	19.2%	20.1%	18.9%	18.3%	19.0%	14.7%	19.1%
4	18.4%	22.2%	22.1%	27.2%	26.5%	26.5%	27.7%	16.1%	25.5%
5	12.6%	14.3%	15.5%	19.3%	18.7%	19.4%	19.6%	13.0%	17.9%
6	5.5%	6.2%	7.1%	8.2%	8.1%	9.1%	8.1%	11.3%	7.8%
7	2.4%	2.2%	2.7%	2.7%	2.8%	3.3%	2.7%	5.2%	2.7%
8+	1.2%	1.2%	2.0%	1.4%	1.6%	1.7%	1.3%	3.2%	1.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Av Size	3.1	3.4	3.5	3.8	3.8	3.9	3.8	3.6	3.7

1. Residents only.
Source: Census of Population, 2000.

Table 5.4 shows the dwelling types in each trade area sector. The outer suburbs are dominated by HDB housing, while the central region has a much higher proportion of private housing. The Outer North has the highest proportion of residents living in HDB housing (94.5%) while the Central Core has the lowest proportion (58.3%), excluding Islands and Other.

VivoCity Trade Area[1] Population By Type of Dwelling, 2010 **Table 5.4**

	Central			Outer					Total
Dwelling Type	Core	East	West	North	North East	East	West	Islands & Other	Singapore
HDB	58.3%	77.8%	67.7%	94.5%	82.7%	79.7%	88.4%	0.0%	82.4%
Condo/Private Flat	33.4%	12.2%	18.2%	3.4%	6.1%	10.7%	9.0%	42.4%	9.7%
Landed Prop.	3.1%	7.5%	12.4%	1.9%	10.0%	8.5%	2.3%	22.5%	6.6%
Other	5.3%	2.5%	1.7%	0.3%	1.2%	1.2%	0.4%	35.1%	1.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

1. Residents only.
Source: Singapore Census 2010: Advanced Release

5.2.3 Trade Area Population

In 2009 the population of VivoCity's trade area was 4.99 million. By 2015 we estimate this will have grown to 5.62 million, growing on average by 2.0% per year.

As shown in Table 5.5, in 2009 the Central Region accounted for 1.47 million residents, or around 29% of the total trade area population. We forecast that the Central Region will grow at an average rate of 2.6% per annum to reach 1.71 million by 2015. The Central Region is forecast to grow faster than the outer regions due to the large amount of private residential development slated for this region, especially in the Central Core.

The outer regions contain around 71% of the trade area population. In 2009 the combined population of the outer regions was 3.52 million. We forecast that this population will grow to about 3.91 million by 2015, and average increase of 1.8% per annum. The largest population in the outer regions is in the Outer West, which had 1.14 million residents in 2009 and is forecast to grow to 1.25 million residents by 2015.

VivoCity Trade Area Population, 2009 - 2015 **Table 5.5**

Trade Area	Population ('000)			Annual Growth 09-15	
Sector	2009	2013	2015	('000)	(%)
Central Region					
▪ Central Core	172.3	215.6	226.9	9.1	4.7%
▪ Central West	643.4	719.0	747.0	17.3	2.5%
▪ Central East	651.5	711.2	736.2	14.1	2.1%
Total Central Region	**1,467.2**	**1,645.8**	**1,710.1**	**40.5**	**2.6%**
Outer					
▪ West	1,141.7	1,215.3	1,249.3	17.9	1.5%
▪ North	583.0	633.9	663.4	13.4	2.2%
▪ North-East	869.9	932.4	976.1	17.7	1.9%
▪ East	887.0	936.1	970.8	14.0	1.5%
▪ Islands and Others	38.7	48.5	50.9	2.0	4.7%
Total Outer	**3,520.4**	**3,766.2**	**3,910.5**	**65.0**	**1.8%**
Total Trade Area	**4,987.6**	**5,412.0**	**5,620.6**	**105.5**	**2.0%**

Source : Census of Population, 2010; Housing Development Board, Annual Report 2009/10; Urban Redevelopment Authority, REALIS; Urbis.

5.2.4 Per Capita Retail Spending

In 2009 the average retail spending per capita in Singapore was estimated at SGD 5,374. This figure is derived by taking the total value of retail sales in Singapore, subtracting an allowance for spending by tourists and business, and dividing by the total population. This figure is benchmarked against the Household Expenditure Survey (HES) - the latest available was in 2007/08 – as a check.

The forecast growth in average retail spend per capita is determined by the outlook for the economy as discussed in Section 1. In particular, the forecasts for PCE, inflation, population, tourism and their historic relationship with retail sales growth are used in predicting future growth in spending.

Official statistics allow us to estimate retail spending levels at the trade area level. The Census of Population conducted in 2000 reported household incomes by DGP zone across Singapore. Using these income variations, we then use international benchmarks to estimate the variation in retail spend per capita by DGP zone.

The estimated 2009 retail spending per capita in the Central Region was SGD 5,618, around 4.5% above the Singapore average (Table 5.6). The highest spending sector in the Central Region was the Central West, which has an estimated retail spending per capita 9% above the Singapore average. The lowest in this region is the Central East, which has a retail spending per capita equal to the Singapore average.

Lower average incomes in Singapore's outer regions, suggests retail spending levels will also be lower than average. We estimate that in 2009 the average retail spending per capita for the Outer Regions was SGD 5,273; around 1.9% below the national average. Excluding Islands & Others, which is a small sector, the highest spending sector in the Outer Regions was the Outer East. This sector has an estimated retail spending per capita 2.5% above the Singapore average. The lowest spending sector was the Outer North, which had an estimated retail spend per capita 10% below the average.

By 2015 the average retail spending per capita for the trade area will have grown to SGD 6,638 at an average rate of 3.6% per annum. This figure is nominal, which means that the growth rate includes both inflation and real growth in retail spending per capita.

Trade Area Per Capita Retail Spending, 2009 - 2015 (SGD Nominal) **Table 5.6**

Trade Area	Variation from S'pore Av.	Per Capita Retail Spending (SGD)		
Sector	(%)	2009	2013	2015
Central Region				
▪ Central Core	5.0%	5,643	6,519	6,970
▪ Central West	9.0%	5,858	6,767	7,235
▪ Central East	0.0%	5,374	6,209	6,638
Total Central Region	**4.5%**	**5,618**	**6,493**	**6,943**
Outer				
▪ West	-3.0%	5,213	6,022	6,439
▪ North	-10.0%	4,837	5,588	5,974
▪ North-East	0.0%	5,374	6,209	6,638
▪ East	2.5%	5,509	6,364	6,804
▪ Islands and Others	14.2%	5,910	6,331	6,765
Total Outer	**-1.9%**	**5,273**	**6,084**	**6,505**
Total Trade Area	**0.0%**	**5,374**	**6,209**	**6,638**

Source : Census of Population, 2000; Urbis

5.2.5 Trade Area Retail Spending Market

The estimated total retail spending market generated by residents of the VivoCity trade area was SGD 26.8 billion in 2009. This market is forecast to grow in nominal terms to SGD 33.6 billion in 2013 and SGD 37.3 billion in 2015 (Table 5.7).

The central region is calculated to have a retail spending market of SGD 8.2 billion in 2009, increasing to SGD 11.9 billion by 2015. The outer regions account for the remaining SGD 18.6 billion in 2009 and SGD 25.4 billion in 2015.

The Outer West region has the largest population and produces the largest retail spending market, at SGD 5.9 billion in 2009.

Trade Area Retail Spending Market, 2009 - 2015 (SGD Nominal)					Table 5.7
Trade Area	Retail Spending Market (SGD mil)			Annual Growth (%)	
Sector	2009	2013	2015	09-13	13-15
Central Region					
▪ Central Core	972	1,405	1,582	9.6%	6.1%
▪ Central West	3,769	4,866	5,405	6.6%	5.4%
▪ Central East	3,501	4,416	4,887	6.0%	5.2%
Total Central Region	**8,242**	**10,687**	**11,873**	**6.7%**	**5.4%**
Outer					
▪ West	5,952	7,319	8,044	5.3%	4.8%
▪ North	2,820	3,542	3,963	5.9%	5.8%
▪ North-East	4,675	5,789	6,480	5.5%	5.8%
▪ East	4,886	5,957	6,605	5.1%	5.3%
▪ Islands and Others	229	307	344	7.6%	5.8%
Total Outer	**18,562**	**22,914**	**25,436**	**5.4%**	**5.4%**
Total Trade Area	**26,804**	**33,601**	**37,309**	**5.8%**	**5.4%**

Source : Urbis

5.3 Other Market Segments

5.3.1 Office Workers

A significant amount of office space is in close vicinity to VivoCity and workers in these buildings will be regular users of the centre. Using data provided by Mapletree, there is around 1.6 million sq.ft of leasable office space in the HarbourFront Precinct close to VivoCity, in the following buildings:

HarbourFront Centre	500,300 sq.ft
HarbourFront Tower 1	370,600 sq.ft
HarbourFront Tower 2	153,260 sq.ft
Keppel Bay Tower	388,270 sq.ft
Bank of America/Merrill Lynch HarbourFront	216,500 sq.ft
Total Office Space	1,628,930 sq.ft

Mapletree intends to build a new office building, Mapletree Lighthouse, subject to approval. To be located on the site of the old SPI building, this building will have around 290,600 sq.ft NLA, bringing the total allocation to around 1.9 million sq.ft. Although there is no firm timeline for development, we assume that this building will be completed by 2015.

Table 5.8 shows the calculations to estimate the number of workers in these office buildings and the total retail spending market generated by these workers. As shown in the table, it is estimated that in 2009 there were around 11,000 office workers in the vicinity generating an annual retail spending market of SGD 37.1 million. In 2015 we project the worker population is expected to have increased to over 13,000 and will generate a spending market of SGD 54.7 million.

The retail spending generated by the HarbourFront Precinct office workers will mainly be directed to either the retail provision at the HarbourFront Centre or to VivoCity. Other workers also located on the site including retail workers and those working in the Cruise Centre will generate some retail spending again which will be mainly directed to the HarbourFront Centre and to VivoCity. Overall however, we estimate that the contribution of on-site workers to total sales at VivoCity to be relatively small and less than 5% of total sales. Accordingly for the purpose of our analysis we have included the spending of the workers as trade area residents not as a separate category in the market share table in Section 5.4.

Office Worker Spending Market, 2009 - 2015 (SGD Nominal) **Table 5.8**

	Unit	2009	2015
Office NLA	*sq.ft*	1,629,055	1,919,655
Occupancy	*%*	95%	95%
Workspace Ratio	*sq.ft per worker*	140	140
Workers	*no.*	11,054	13,026
Work Days per Year	*no.*	240	240
Spend Per Worker Per Day			
Food	*SGD*	8.00	10.00
Non-Food	*SGD*	6.00	7.50
Total	*SGD*	**14.00**	**17.50**
Total Retail Spend			
Food	*SGD Mill*	21.2	31.3
Non-Food	*SGD Mill*	15.9	23.4
Total	*SGD Mill*	**37.1**	**54.7**

Source : Urbis

5.3.2 Tourists

Table 5.9 outlines our estimates for the size of the total tourist retail spending market in Singapore. This market was estimated at SGD 4.9 billion in 2009 but is expected to grow strongly over the next five years from 2010. Tourism market growth will be from three sources: increases in tourism arrivals resulting from tourism promotions, the new Integrated Resorts together and events such as the Grand Prix; growth in average spend per person (assumed to grow inline with inflation); and growth in the average length of stay, expected to increase from its current level in 2009 of around 3.2 nights up to 3.6 nights by 2015.

Overseas Visitor Arrivals and Expenditure, 2009-2015 **Table 5.9**

	Visitor Arrivals		**Avge. Stay**	**Expenditure1**		
Year	(000s)	Growth p.a.	(Days)	(SGD/visitor/day)	Total (SGD mil)	Growth p.a.
2009	9,681.3		3.2	160	4,947.7	
2010	11,617.5	20.0%	3.4	160	6,308.3	27.5%
2011	12,546.9	8.0%	3.6	160	7,213.8	14.4%
2012	13,299.7	6.0%	3.6	161	7,723.0	7.1%
2013	14,097.7	6.0%	3.6	164	8,309.2	7.6%
2014	14,943.6	6.0%	3.6	167	8,983.9	8.1%
2015	15,840.2	6.0%	3.6	170	9,713.4	8.1%

1. Expenditure comprises food & beverage plus shopping.
Source : Yearbook of Statistics 2008; Monthly Digest of Statistics; Singapore Tourism Board; Urbis.

As mentioned in Section 1, our forecast tourist arrival in 2015 is 15.8 million by 2015. Our estimated size of the retail market by 2015 is SGD 9.7 billion which represents annual growth of approximately of 12.1% over 2009-15. Tourist retail spending will be of more relevant to Singapore over the next few years, partly attributable to Sentosa. VivoCity is in an excellent position to benefit and capitalise on this growth.

5.4 Estimated Market Shares

Combining:

- the size of the trade area spending market,
- the results of the 2008 customer survey,
- turnover data for VivoCity,
- typical market share and spending patterns observed in Singapore and elsewhere, and
- changes in the competition and market since the 2008 survey,

we can estimate the current market shares achieved by VivoCity. As first step, table 5.10 shows the estimated distribution of customers and spending by trade area sectors.

VivoCity Business by Trade Area Sector, FY2009 — **Table 5.10**

Trade Area Sector	**Proportion of Customers** (%)	**Proportion of Turnover[1]** (%) Food	Non-Food	Total
Central Region				
▪ Central Core	5.7%	6.5%	5.5%	5.9%
▪ Central West	21.9%	24.0%	20.0%	21.6%
▪ Central East	13.3%	12.5%	11.5%	11.9%
Total Central Region	**40.9%**	**43.0%**	**37.0%**	**39.4%**
Outer				
▪ West	17.1%	15.5%	16.5%	16.1%
▪ North	7.6%	7.0%	7.0%	7.0%
▪ North-East	17.1%	15.5%	16.0%	15.8%
▪ East	12.4%	11.0%	12.0%	11.6%
▪ Islands and Others	0.0%	0.0%	0.0%	0.0%
Total Outer	**54.2%**	**49.0%**	**51.5%**	**50.5%**
Total Trade Area	**95.0%**	**92.0%**	**88.5%**	**89.9%**
Tourists	5.0%	8.0%	11.5%	10.1%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

1. Estimated
Source : Exit Survey of Customers 2008; Urbis

The 2008 survey did not include details of spending by customer by trade area sector. Figures in Table 5.10 necessarily involve some assumptions about spending patterns relative to where customers resided. For example, we would expect food spending at VivoCity by outer suburban residents to be lower than average food spending because these residents would normally shop for food and groceries at locations closer to home. Accordingly, the share of food spending by outer suburban residents is lower than the share of customer visits. Similarly, we observe that tourists usually have a higher spend than average, so the proportion of business attributable to tourists is higher than the proportion of tourists visiting the centre.

Table 5.11 then converts the results from table 5.10 into market shares. VivoCity achieved an estimated average market share of 3.1% from the Central Region in FY2009, and 1.8% from the Outer Regions. While this share may seem low, the trade area is the entire country with a population of 5 million residents. We also estimate that around 10% of sales in FY2009 were attributable to tourists. This share is below the overall average figure of 15% for Singapore as a whole, but the overall share includes very high tourist spending on Orchard Road.

VivoCity Market Shares, FY2009 — **Table 5.11**

Trade Area	Retail Spending Market (SGD mil)			Market Share (%)			Turnover (SGD mil)		
Sector	Food	Non-Food	Total	Food	Non-Food	Total	Food	Non-Food	Total
Central Region									
▪ Central Core	583	389	972	2.9%	5.6%	4.0%	17.1	21.6	38.7
▪ Central West	2,261	1,508	3,769	2.8%	5.2%	3.8%	63.2	78.6	141.8
▪ Central East	2,101	1,400	3,501	1.6%	3.2%	2.2%	32.9	45.2	78.1
Total Central Region	**4,945**	**3,297**	**8,242**	**2.3%**	**4.4%**	**3.1%**	**113.2**	**145.4**	**258.6**
Outer									
▪ West	3,571	2,381	5,952	1.1%	2.7%	1.8%	40.8	64.8	105.6
▪ North	1,692	1,128	2,820	1.1%	2.4%	1.6%	18.4	27.5	45.9
▪ North-East	2,805	1,870	4,675	1.5%	3.4%	2.2%	40.8	62.9	103.7
▪ East	2,932	1,954	4,886	1.0%	2.4%	1.6%	29.0	47.1	76.1
▪ Islands and Others	137	92	229	0.0%	0.0%	0.0%	0.0	0.0	0.0
Total Outer	**11,137**	**7,425**	**18,562**	**1.2%**	**2.7%**	**1.8%**	**129.0**	**202.3**	**331.3**
Total Trade Area	**16,083**	**10,722**	**26,804**	**1.5%**	**3.2%**	**2.2%**	**242.2**	**347.7**	**589.9**
Beyond TA (% of Total Sales)				8.0%	11.5%	10.1%	**21.1**	**45.2**	**66.2**
Total Centre Turnover							**263.2**	**392.9**	**656.1**

Source : Urbis

VivoCity's current market shares are healthy and sustainable. What sets the centre aside from other suburban malls is the contribution of tourist of around 10% sales or SGD 66.2 million. In a typical suburban mall in Singapore, we would expect the tourist contribution to sales to be 5% or less, and certainly less than SGD 66 million. Into the future, we would expect sales attributable to tourists to increase at VivoCity both in dollar terms, and as a proportion of sales.

6 Retail Competition

Competition from other major centres and retail clusters in Singapore is an important influence on the existing and future performance of VivoCity. Resident Singaporeans and tourists face many choices when deciding where to spend their shopping dollars.

The 2008 exit survey results noted that Ngee Ann City, Bugis Junction, Tampines Mall, Marina Square, and Jurong Point were the most frequently visited malls in the past three months, excluding VivoCity. VivoCity customers would be expected to use a wide spread of centres given the broad trade area the centre serves.

The excellent road network and public transport system is a double-edged sword for VivoCity. On the one hand, the centre is accessible from all parts of Singapore, enabling a very wide and substantial trade area; on the other, the breadth of the trade area means that many other centres are competitors, to varying extents, than would otherwise be the case if VivoCity served a more confined catchment.

In simple terms, VivoCity competes in three main shopping markets, which all have destination and convenience characteristics:

- **Food and groceries (F&G) and daily convenience items.** VivoMart is clearly the main tenant in the centre catering to this market.

  As a general rule, most trips for F&G shopping will be to centres close to home or close to work (convenience oriented). However, hypermarkets can also attract destination shoppers who want to "stock up" on households items, and take advantage of keener prices.

  Given the wide spread of supermarkets, residents of outer suburban Singapore will be less likely to regularly shop at VivoMart for F&G, but will do so in conjunction with another shopping purpose or on a special "stock up" trip. In competition terms, therefore, centres with a strong F&G offer close to VivoCity will have a higher competitive influence on VivoCity in the F&G market than centres in outer suburban areas.

- **Entertainment and F&B.** The cineplex and the wide array of eateries is a key element of VivoCity's offer.

  Cinema trips are often destinational, that is, people are prepared to travel beyond their local areas to see a movie with friends or family. F&B attracts a mixture of convenience and destination shopping – convenience when it is regular and close to home or work (e.g. office workers at lunchtimes); destination on special occasions, or in conjunction with another shopping or entertainment related purpose.

  In the entertainment sub-market, VivoCity competes with other cinema centres, and more generally with other entertainment destinations and options. While the cinema offer at VivoCity is currently successful, the centre may be vulnerable to new entertainment concepts introduced to Singapore, including new comprehensive entertainment complexes within shopping centres. In this regard, we believe it is important for VivoCity to remain innovative and up-to-date with current entertainment trends.

  Singapore has such a strong food culture, and such a wide variety of cuisines, styles and price points that, in a sense, F&B at VivoCity competes against the whole country. It is difficult to imagine a centre in Singapore without a decent F&B offer, though many may be more locally focused than the offer at VivoCity. Again, it is important for VivoCity to remain fresh and innovative in its F&B offer.

- **Apparel, Homewares and Leisure.** This market is largely destinational and comparison driven. It requires a critical mass of complementary retailers to allow shoppers to easily evaluate range, quality, style and price in a concentrated location. VivoCity has this critical mass and concentration of retailers, but many other centres also have compelling offers.

This market is very competitive, particularly in fashion. Most central area and suburban centres of scale dedicate a significant proportion of retail space to fashion. The number of fashion shops in Singapore is much larger than the number of fashion retailers meaning there is a substantial duplication of tenants from one centre to another, and even within centres.

To compete in this market, particularly while pitched at a mass audience, VivoCity must continue to provide customers with a compelling reason to shop at the centre. The centre will always have scale on its side, and with scale comes the ability to offer a larger range of retailers in the one location. VivoCity's main competition in this market comes from central area centres and the larger suburban malls.

6.1 Existing Centres

Table 6.1 lists the main shopping centres in Singapore, although not all of these centres are of direct competitive relevance to VivoCity. Maps 6.1 and 6.2 shows the location of existing and future retail centres.

VivoCity will compete, to some extent, with many centres throughout the island, as discussed below.

VivoCity Surrounding Area (Central West & Sentosa)

Several shopping centres in the area surrounding VivoCity are of significant enough scale to be competitive. These are:

- **HarbourFront Centre:** This 200,000 sq.ft centre is immediately adjacent and connected to VivoCity. It has a total of 149 shops including a Cold Storage supermarket, two foodcourts and a strong concentration in F&B outlets as well as services and travel. The centre is situated over three levels and is well positioned to serve the office workers residing in the HarbourFront Precinct. The overall positioning of HarbourFront Centre is below VivoCity and it caters to a different market, but will compete for F&G and F&B business.
- **Sentosa Island:** The majority of retail space on Sentosa Island is in F&B outlets scattered around the island. Approximately 300,000 sq.ft of retail and F&B space was built as part of Resorts World Sentosa, concentrated around the Bull Ring next to the casino; within the Forum (Festival Grand Gallery); and the Galleria luxury fashion precinct. Not all shops at Resorts World Sentosa are fully operating yet and it remains to be seen how well they will trade. To a large extent, however, shopping associated casino visits and visits to other attractions on Sentosa would not be competitive with VivoCity.
- **Great World City:** This 387,000 sq.ft centre is located on the CBD fringe around 3.4 km north of VivoCity. It has a Cold Storage supermarket and Golden Village Cineplex, and is a reasonably strong centre, despite being highly dependent on car based visits as it is not near an MRT station.

Otherwise **Tiong Bahru Plaza** and **Fusionopolis** are smaller neighbourhood centres with supermarket anchors. These centres serve a local catchment and compete to a limited extent for F&G business with VivoCity.

Orchard Road

Orchard Road is the centre of retailing in Singapore, with a largest concentration of shopping centres. The area has a total retail NLA of around 4.5 million sq.ft and contains some of VivoCity's key competitors including:

- **Ngee Ann City:** a high-end/luxury mall anchored by Takashimaya department store.
- **The Paragon:** another upmarket centre anchored by Metro department store and has recently been upgraded.
- **The Centrepoint:** a more mid-market centre located at the eastern end of Orchard Road. The Centrepoint is anchored by Robinsons department store and is beginning to show its age.
- **Wisma Atria:** anchored by Isetan department store and a high quality Food Republic food court, this mid-market centre is popular with shoppers.

In 2009 three new shopping centres were added to Orchard Road, which increased total supply in the area by around 25%. These centres were:

- **ION Orchard:** CapitaLand's new flagship centre located on the busy Orchard Turn intersection does not have any large anchor tenants, instead relying on luxury tenants such as Louis Vuitton and Chanel, and mass market mini-anchors such as Zara.
- **313@Somerset:** Lend Lease's new centre at the Somerset end of Orchard Road is targeted strongly at the middle market. Like ION Orchard, it does not have any anchor tenants, but relies on mini-anchors including Zara, Forever 21, Uniqlo and Food Republic.
- **Orchard Central:** This centre, adjacent to 313@Somerset, is also a specialty only centre. However, its performance to date has been hampered by a poor design and retail mix, and has been difficult to fully lease. This centre in its current form is of limited competitive relevance to VivoCity.

Other Orchard Road centres of some competitive relevance to VivoCity include **Plaza Singapura**, **Far East Plaza** and **Orchard Cineleisure**.

The concentration of quality shopping centres on Orchard Road means the area competes strongly for the retail spending of resident Singaporeans. Orchard Road is particularly popular with tourists, who we estimate account for approximately 40% of total sales in the area.

Marina Bay Area

The Marina Bay area is another strong retail area in the central core. The most significant centres include:

- **Suntec City Mall:** Part of the wider Suntec City development, which also includes offices, a hotel and a convention centre. At 820,000 sq.ft NLA Suntec City is Singapore's largest mall after VivoCity. It has a strong anchor tenant in Carrefour, and is boosted by the large number of nearby office workers and conference guests.
- **Marina Square:** This 670,000 sq.ft mall is part of a mixed-use development in the Marina Bay area, including three hotels and an office building. As with Suntec City and VivoCity, Marina Square basically caters to a mass market. The centre is not strongly anchored, with a John Little department store as the main anchor.
- **Raffles City:** This 403,000 sq.ft centre has been upgraded and expanded by CapitaLand over recent years and has Robinsons department store and Jasons Marketplace as major tenants. It is pitched at a slightly higher level than the other centres in the area, and receives high traffic flow due to a direct connection to the City Hall MRT station.

The Marina area also contains smaller malls including **Millenia Walk, Esplanade Mall** and **CityLink Mall**. The large concentration of interconnected retail facilities adds to the area's strength as a retail destination.

Currently significant new infrastructure is being built in Marina Bay that will enhance visitation to the area. The new MRT Circle Line will bring more passengers into the Marina Square/Suntec City area via the Promenade and Esplanade stations, while the new Downtown Line will link up with the Marina Bay Sands Integrated Resort.

From a retail point of view, most relevant development to the area is **Marina Bay Shoppes**, a 777,000 sq.ft mall as part of the Marina Bay Integrated Resort. The first phase comprising around 354,000 sq.ft opened in July 2010 and the balance of space is scheduled to be progressively opened by April 2011. The retail mix of the centre will include luxury brands as well as mid-tier shopping. Although this mall has proved harder to lease than originally expected because of the softening of the market, it is expected to be a strong performer as the market improves. While this centre will focus on a slightly different demographic to VivoCity (i.e. more tourists), its scale, quality and captive market will ensure that it is a significant shopping destination in Singapore.

Balance of Central Area

There are a number of other centres on the city fringe, including:

- **Bugis Junction:** This centre combines a mixture of new and old including restoration of some older shop houses in an enclosed atrium street environment. The centre is anchored by a BHG department store, Cold Storage, a Food Junction foodcourt and a Shaw Cineplex.
- **Parkway Parade:** A strong centre in the inner-suburban east, Parkway is anchored by an Isetan department store, Giant and Cold Storage. The centre has a strong trade mix and is popular with residents of Eastern Singapore.
- **City Square:** A new centre located in Little India, City Square is anchored by a Metro department store and an NTUC supermarket.
- **Junction 8:** Located in Bishan, Junction 8 is anchored by a BHG department store and an NTUC supermarket.

Outer Regions

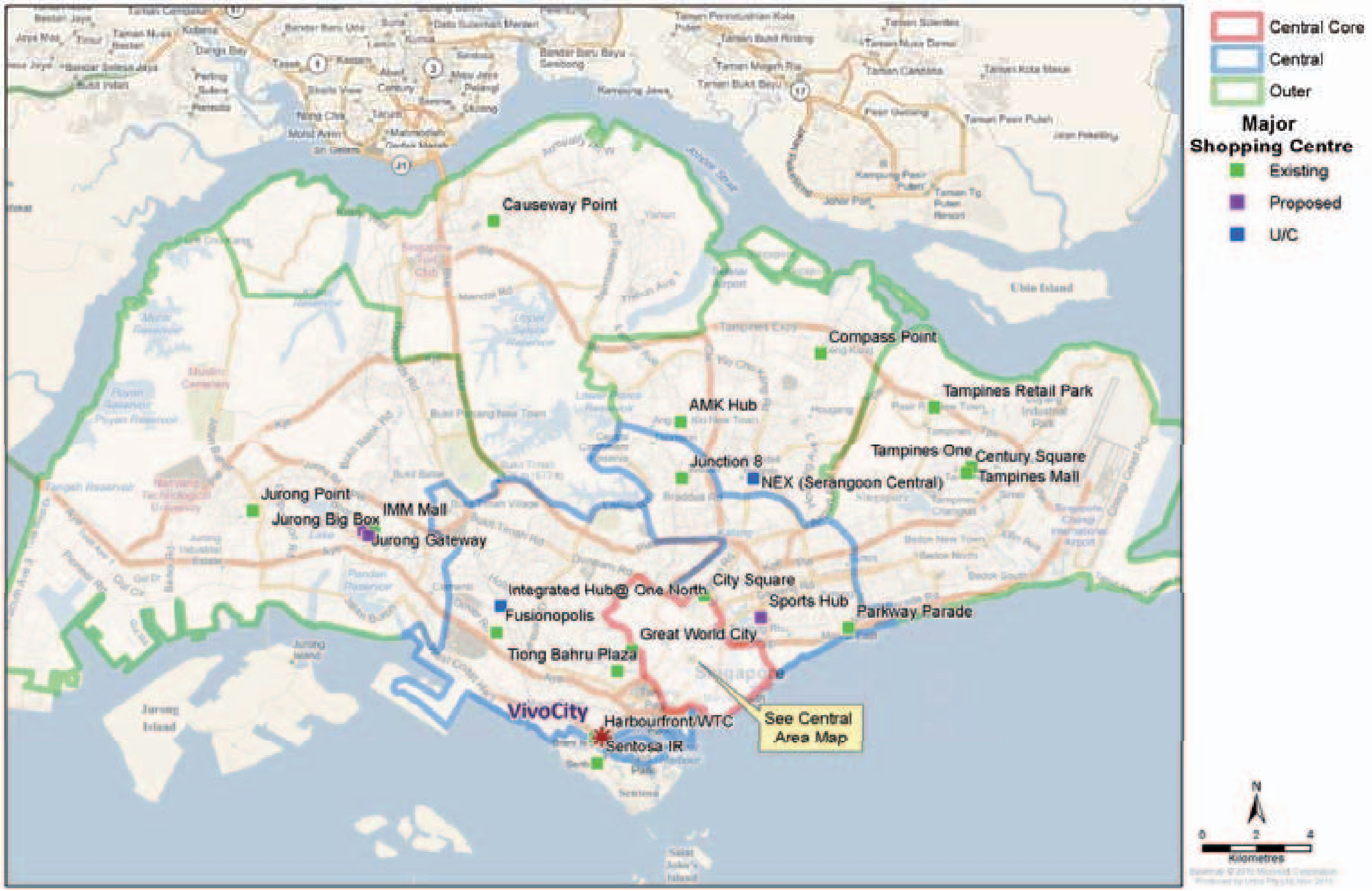
There are number of large scale malls in the outer regions of Singapore. These centres, while some distance from VivoCity, will limit F&G shopping at VivoCity, and compete in entertainment/F&B and comparison goods market. Malls worth noting include:

- **Jurong Point:** A well designed and planned centre with the widest retail offer in western Singapore. The competitive strength of the mall has increased with the recent opening of a 270,000 sq.ft extension, including an NTUC Fairprice Xtra hypermarket.
- **IMM Mall:** Located near the Jurong East MRT station, IMM underwent and upgrade and expansion in 2007. Its main drawcards are the Giant hypermarket and its generous parking provision.
- **Causeway Point:** This centre, adjacent to the Woodlands MRT station, is the largest shopping centre in Singapore’s north. It has Metro and John Little department stores, along with a Cold Storage supermarket and a cineplex.
- **AMK Hub:** This is a relatively new centre located in the revamped Ang Mo Kio town centre. It is anchored by an NTUC hypermarket and a Cathay Cineplex.
- **Compass Point:** Located adjacent to the Sengkang MRT station, this centre is anchored by a Metro department store and Cold Storage supermarket.
- **Tampines Mall:** This is one of the three malls located in Tampines Town Centre, adjacent to the MRT station. The anchor tenants, including an Isetan department store and an NTUC supermarket, make this one of the most popular centres for higher order comparison shopping in the East Region.
- **Century Square:** This mall, located adjacent to Tampines Mall, is anchored by a Metro department store and Shop N Save supermarket. It is fairly old and not as well tenanted as its neighbour, but nonetheless adds to the strength of Tampines as a retail destination.
- **Tampines 1:** The third and newest mall in Tampines Town Centre, Tampines 1 is anchored by a Cold Storage supermarket. It has a strong focus on apparel specialties and F&B. Although newer, it does suffer from being on the opposite side of the MRT station to Tampines Mall and Century Square, and consequently receives less traffic.
- **NEX:** This centre at the Serangoon MRT interchange had a soft opening in November 2010. It is around 617,000 sq.ft including an Isetan department store, a hypermarket and cinemas.

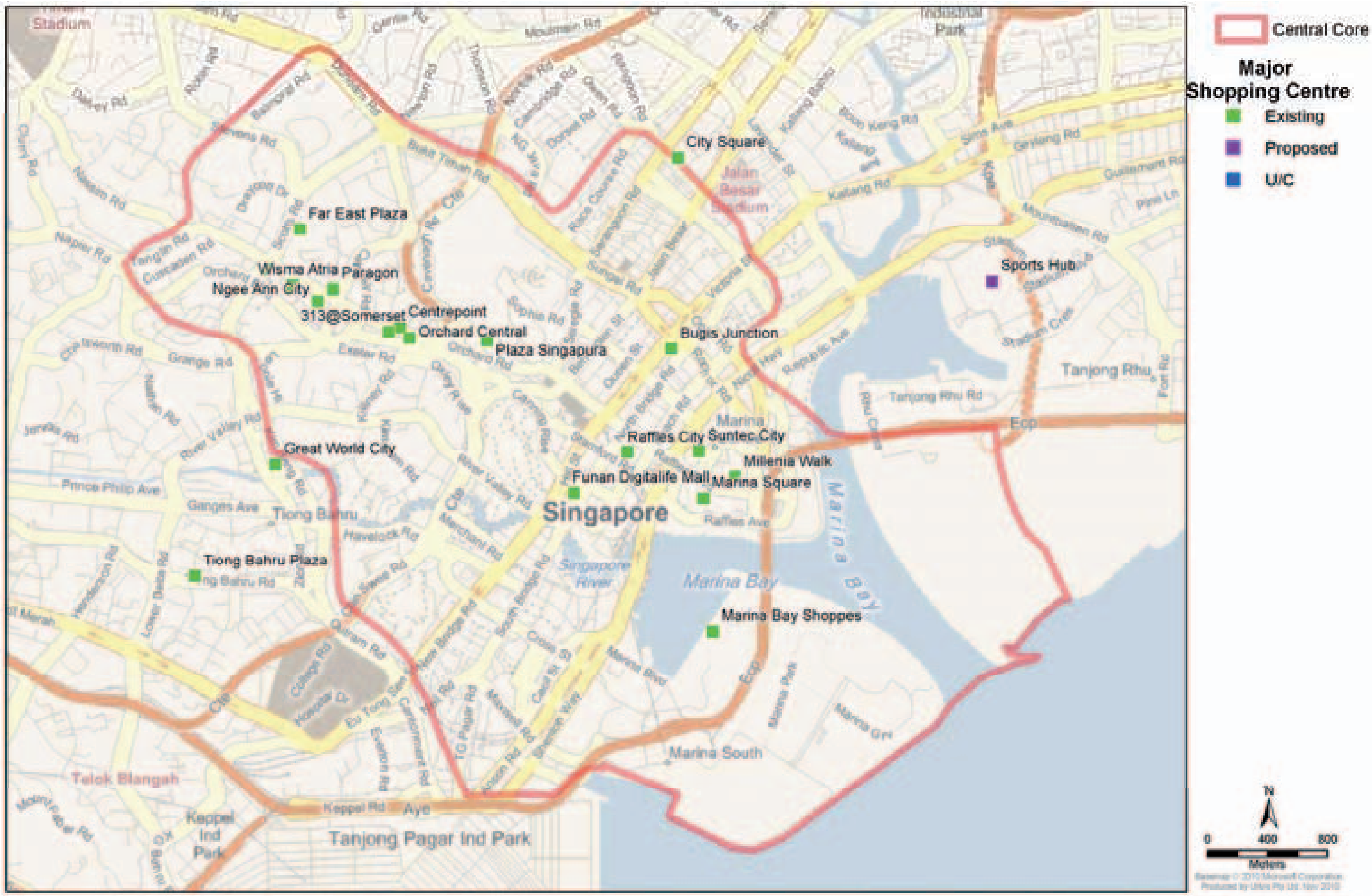
Singapore - Main Shopping Centres, November 2010			Table 6.1
Trade Area/ Centre	Distance[1] (km)	NLA (sq.ft)	Major Tenants
Central Core			
Suntec City	5.1	809,000	Carrefour, Toys "R" Us, Harvey Norman, Eng Wah Cinemas
Marina Bay Shoppes - Phase 1	4.5	354,000	Louis Vuitton, Cartier, Hermes
Ngee Ann City	4.5	710,424	Takashimaya, Cold Storage, Kinokuniya, Best Denki
Marina Square	5.0	670,000	John Little, Golden Village Cinemas
ION Orchard	4.6	636,000	Loui Vuitton, Chanel, Zara, Uniqlo
Plaza Singapura	4.7	498,679	Carrefour, Marks & Spencer, John Little, Golden Village
Paragon	4.6	473,000	Metro, Marks & Spencer, Market Place
Bugis Junction	5.5	421,539	BHG, Cold Storage, Food Junction, Shaw Cineplex
Raffles City	4.7	403,209	Robinsons, Jasons Marketplace
Centrepoint	4.6	386,833	Robinsons, Marks & Spencer, Cold Storage
Funan Digitalife Mall	4.3	297,398	Harvey Norman, Courts
313@Somerset	4.5	294,000	Cold Storage, Food Republic
Millenia Walk	5.2	279,864	Harvey Norman, Parco
Orchard Central	4.5	250,000	-
Far East Plaza	4.9	236,808	-
Wisma Atria	4.5	228,197	Isetan, Food Republic
Central West			
Great World City	3.4	387,504	Cold Storage, Best Denki, Golden Village
Harbourfront Centre	0.0	200,210	Cold Storage, Food Junction
Tiong Bahru Plaza	2.5	180,835	NTUC Smkt, Golden Village
Fusionopolis	5.5	170,000	Market Place
Integrated Hub@ One North (u/c)	6.0	250,000	-
Central East			
Parkway Parade	10.0	575,962	Isetan, Giant, Cold Storage, Best Denki
City Square	6.4	480,000	Metro, NTUC Smkt, Best Denki
Junction 8	10.0	246,721	BHG, NTUC Smkt
Sports Hub (p)	7.3	375,000	-
Outer West			
Jurong Point	15.4	678,000	NTUC Hmkt, Harvey Norman, John Little, Courts, Cineplex
IMM Mall	11.4	408,128	Giant, Daiso, Best Denki
Jurong Gateway (p)	11.7	500,000	-
Jurong Big Box (p)	11.3	366,000	Akira
Outer North			
Causeway Point	19.5	418,543	Metro, Cold Storage, John Little, Courts, Cathay Cineplex
Outter North -East			
AMK Hub	12.0	350,000	NTUC Hmkt, Cathay Cineplex
Compass Point	16.3	265,871	Metro, Cold Storage
NEX (Serangoon Central)	11.1	617,000	Isetan, Hypermarket, Cineplex
Punggol Centre	17.5	250,000	-
Outer East			
Tampines Retail Park	17.3	377,000	Giant, Courts, IKEA
Tampines Mall	16.8	327,637	Isetan, NTUC Smkt
Tampines One	16.9	260,000	Cold Storage
Century Square	16.7	204,516	Metro, Shop N Save
Island & Others			
Sentosa IR	1.0	300,000	-

1. Approximate distance measured in a straight line.
(u/c) = Under Construction.
(p) = Proposed.
Source : Urbis.

Map 6.2 – Singapore – Main Shopping Centres



Map 6.2 – Singapore - Main Shopping Centres the Central Core



6.2 Future Centres

There are several large retail centres either under construction or proposed that will compete to varying extents with VivoCity, namely:

- **Integrated Hub @ One North:** This development will be located adjacent to the Buona Vista MRT station approximately 5 km north-west of VivoCity. In addition to a 250,000 sq.ft retail component, to be managed by CapitaMalls Asia, the development will have eight levels of civic and cultural facilities. The visioning of the retail component is an F&B and entertainment focus, targeting the higher income areas in its immediate vicinity. It is scheduled for completion in 2012.
- **Jurong Gateway and Jurong Big Box:** The URA has designated the area surrounding Jurong East MRT station as a major activity centre. In June 2010 Lend Lease won the white site tender, and stated its intention to build a regional shopping centre on the site, expected to be around 500,000 sq.ft, and complete by late 2013. A Big Box warehouse retail complex will also constructed next to Jurong Gateway. The developer has experienced financial difficulties, but we assume the scheme will be revived and completed at some point in the future.
- **Punggol Walk** and **Singapore Sports Hub** are also in the pipeline. Both centres are expected to be around 250,000 sq ft, but will not be complete until after 2103.

6.3 Implications for VivoCity

VivoCity to date has successfully competed with a large number of centres because of its size and wide trade area. Its wide trade area is also an advantage because it does not have to compete too intensely for a limited market with another centre. From the consumer research, it is clear that centres competitive with VivoCity are other large centres with a broad product mix, such as Ngee Ann City and Suntec City. Central Area and Marina Bay centres compete with VivoCity for retail spending, particularly on fashion.

While VivoCity is well placed to capture more tourism business, active asset management will be required in an increasingly competitive environment. Ongoing upgrades to facilities and tenant mix will be needed to retain VivoCity's status as Singapore's largest retail and entertainment as other newer centres raise the already high standards of Singapore's retail mall industry.

7 SWOT Analysis

Prior to assessing the future outlook for VivoCity it is helpful to draw on the previous discussions and summarise the key strengths, weaknesses, opportunities and threats facing VivoCity.

7.1 Strengths

- VivoCity is the largest retail mall in Singapore and provides a comprehensive retail, dining and entertainment offer.
- The centre has a broad appeal to the mass market.
- Unlike suburban malls in Singapore, VivoCity attracts tourism business in the order of 10% of sales.
- Access by public transport is excellent, with a direct MRT connection and frequent bus services. This access will be enhanced in the near future with the completion of the MRT Circle Line, which will terminate at HarbourFront Station.
- Access by private transport is also good. The parking provision is higher than average for Singapore malls and the smart parking system is popular with users. Taxi drop-off and pick-up points also work effectively.
- VivoCity receives around 40 million visitors per year due to its size, accessibility and strategic position as a transit point for Sentosa Island. This high level of foot traffic makes the mall an attractive location for retailers.
- The volume of office space in the HarbourFront Precinct also provides a significant walk-up population, especially for F&B.
- VivoCity's unique and iconic design is popular with many shoppers. Interior finishes, public artwork and the generally high quality of the public realm are also positive attributes.
- From a functional point of view, the design also offers spacious malls, good sight lines, and good vertical circulation.
- The rooftop area (i.e. the Sky Park) and the Play Court on Level 2 adds a further point of difference, providing open space and enabling alfresco dining (weather permitting) and play areas for children.
- Customer-oriented services such as signage and information booths are now effective.
- The success of the Cineplex, which is already one of the most visited in Singapore, highlights the potential of the centre to incorporate entertainment into the shopping experience.
- The wide variety of F&B options at the centre is a strength and key attraction of the centre.
- From a performance point of view, the centre is trading well. After four years of operation, sales have stabilised and sales densities and OCRs (i.e. rent to sales ratios) are generally sustainable.
- The centre has a strong and experienced management team.

7.2 Weaknesses

- There are several underperforming tenants, including mini-anchors, entertainment and F&B tenants.
- The hypermarket is not as strong as it could be, and the split-level layout is not ideal.
- Apart from the cinemas, the entertainment offer in the centre is only moderate.
- The layout of the centre can cause confusion, particularly for first-time shoppers.

- Some shops do not fit with the hip, modern image projected by the centre's design. However, a much higher provision of unique tenants would be difficult to achieve given the size of VivoCity, its mass market positioning and the depth of the Singapore tenant market.
- Alfresco dining does not work well during the day due to the heat.
- HarbourFront Centre, located between office buildings and VivoCity competes for F&B business although it has a different offer and different price points.
- The limited residential population in the immediate area (i.e. within 1 km) means that local demand for food and groceries and convenience-based retail is limited.
- Operating costs for the centre are on the high side, however, energy efficiency initiatives will lower future operating costs.

7.3 Opportunities

- Several underperforming tenants and the lease renewal cycle provide an opportunity to introduce new, interesting and innovative retailers to the centre.
- New high-end residential developments at Sentosa and Keppel Bay will see an increase in wealthy residents in the immediate area.
- There is also an opportunity to introduce some more upmarket tenants, and possibly an upmarket precinct to better serve the needs of the higher income residents that will be located close by at Keppel Bay and Sentosa Cove in the future.
- There is certainly an opportunity to improve the entertainment offer to complement the cinemas, and enhance VivoCity's reputation as a centre that provides a total retail, dining and entertainment experience.
- VivoCity should be able to leverage its position as a transit point for Sentosa Island, capitalising on the increased traffic flow coming from passengers on the Sentosa Express. One such opportunity may be to provide retail kiosks in the Sentosa Express ticketing area during non-peak times.
- Singapore tourism is also forecast to grow strongly over the next few years, partly due to the new integrated resorts. VivoCity currently has a moderate share of business from tourists, and should be able to improve this share in the future.
- Capital expenditure on green mark initiatives should reduce the centre's operating costs over the medium to longer term.
- Looking to the long term, the possible eventual redevelopment of Singapore's container port would see VivoCity at the edge of a large mixed-use development, which would provide a substantial new customer base.

7.4 Threats

- Singapore's economy is highly dependent on external conditions. Another negative shock to the global economy would most likely dampen economic growth in Singapore, including retail spending.
- Retail supply in Singapore is forecast to continue growing relatively strongly, with a shift in focus from Orchard Road to suburban centres. There is a risk that another spike in new supply could soften the rental market, as was experienced on Orchard Road in 2009.
- Competition between the two integrated resorts, Marina Bay Sands and Resorts World Sentosa will intensify as Marina Bay Sands becomes fully operational. If Marina Bay Sands is successful in taking business away from Sentosa, flow on effects to VivoCity from extra Sentosa traffic may be less than expected.
- The overall unusually modern design of the centre has the potential to date in the future, and may require additional capex to update and change.

8 Future Turnover & Income Potential

This final section considers the future sales and income potential for VivoCity. The potential sales and income that the centre could be reasonably expected to achieve by the year 2015 are estimated based on our view of the prevailing market conditions and assuming professional asset management.

8.1 Future Outlook for VivoCity

In examining the future outlook for VivoCity there are both positive and negative factors that need to be taken into account. These factors include:

Positive Factors

- The area surrounding VivoCity will become more popular with locals and tourists alike, mainly due to increased visitation to Sentosa.
- VivoCity has a much higher ability to attract business from tourists than other suburban malls.
- The opening of the new MRT Circle Line will improve MRT accessibility to VivoCity.
- VivoCity will experience many leases expiries over the next 2-3 years, creating opportunities to improve the tenant mix by introducing new contemporary tenants and realigning rents.
- The centre has the potential to improve its entertainment offer.
- The centre has the potential to fine tune and reduce operating costs.
- The completion of the Sentosa Boardwalk will enhance pedestrian traffic movements between VivoCity and Sentosa and provide a continuation of the VivoCity Promenade.
- The completion of the Sentosa Gateway Tunnel will improve road access to the HarbourFront Precinct and to Sentosa, relieving traffic congestion peak times.
- The number of residents, particularly high income residents, in close proximity to the centre continues to grow with the development of Sentosa Cove and Keppel Bay. In the longer term the potential development of the adjacent container port could provide a significant local population for VivoCity.

Negative Factors

- Retail at Marina Bay Sands, and to a lesser extent the Sentosa Integrated Resort, will provide competition to VivoCity.
- The development of large new regional malls throughout Singapore such as Jurong Gateway will also add competition.
- Over time VivoCity will date and it is therefore important that the centre is maintained and kept fresh both physically and from a tenant mix point of view. This program will require ongoing capital expenditure.

These factors are taken into account when undertaking our assessment of the sales and income potential for VivoCity in 2015.

8.2 Retail Turnover Potential FY2015

The retail sales potential for VivoCity in FY2015 has been estimated using a market share approach in Table 8.1 below. As the table shows, we expect the market shares from the Central Region to decrease from 3.1% in FY2009 to 2.8% in FY2015. Similarly, shares in the outer regions are expected to decrease from 1.8% to 1.4%. A decrease in market share is quite normal for an established centre in a market when competition is increasing – however, market growth will outpace the loss in market shares, and retail turnover from the trade area is forecast to increase from SGD 623.3 million to SGD 738.4 million.

The proportion of sales from tourists is forecast to increase from 10% in FY2009 to 13% in FY2015, mainly because of the positive impact of Sentosa. In dollar terms, the volume of sales from tourists is forecast to increase from SGD 66.2 million in FY2009 to SGD 113.2 million, a 71% increase at an annual growth of 9.4% per annum over the six years to FY2015.

In total, retail turnover or VivoCity is forecast to be SGD 851.5 million in FY2015, including a SGD 113.2 million contribution from beyond the trade area, predominantly from tourists.

VivoCity Forecast Market Shares, 2015 — **Table 8.1**

Trade Area	Retail Spending Market (SGD mil)			Market Share (%)			Turnover (SGD mil)		
Sector	Food	Non-Food	Total	Food	Non-Food	Total	Food	Non-Food	Total
Central Region									
▪ Central Core	949	633	1,582	2.2%	5.6%	3.6%	20.9	35.4	56.3
▪ Central West	3,243	2,162	5,405	2.5%	5.8%	3.8%	80.7	126.2	206.9
▪ Central East	2,932	1,955	4,887	1.3%	3.1%	2.0%	38.1	60.6	98.7
Total Central Region	**7,124**	**4,749**	**11,873**	**2.0%**	**4.7%**	**3.0%**	**139.7**	**222.3**	**362.0**
Outer									
▪ West	4,826	3,218	8,044	1.0%	2.7%	1.7%	48.3	88.2	136.4
▪ North	2,378	1,585	3,963	0.8%	2.4%	1.4%	19.0	38.0	57.1
▪ North-East	3,888	2,592	6,480	0.9%	2.8%	1.7%	35.0	72.6	107.6
▪ East	3,963	2,642	6,605	0.5%	2.1%	1.1%	19.8	55.6	75.4
▪ Islands and Others	207	138	344	0.0%	0.0%	0.0%	0.0	0.0	0.0
Total Outer	**15,262**	**10,174**	**25,436**	**0.8%**	**2.5%**	**1.5%**	**122.1**	**254.3**	**376.4**
Total Trade Area	**22,386**	**14,924**	**37,309**	**1.2%**	**3.2%**	**2.0%**	**261.8**	**476.6**	**738.4**
Beyond TA (% of Total Sales)				10.0%	15.0%	13.3%	**29.1**	**84.1**	**113.2**
Total Retail Turnover							**290.9**	**560.7**	**851.6**

Source : Urbis

8.3 FY2015 Turnover & Income Potential

Table 8.2 outlines forecast GTO and income for VivoCity in FY2015. In making this assessment, we have assumed that the overall mix basically remains the same, but that underperforming tenants are replaced with better tenants of a similar category.

Key points to note from the table are:

- Total centre turnover is forecast to be SGD 882.0 million, which equates to SGD 70.8 per sq.ft per month.
- Total centre rents are forecast to be SGD 144.0 million, at SGD 11.57 per sq.ft per month.

- Centre OCR is forecast to be 16.3%.

VivoCity Forecast Sales and Rental Potential, FY2015[1] — **Table 8.2**

	NLA	GTO		OCR	Gross Rent	
	(sq.ft)	(SGD mil)	(SGD/sq.ft/m)	(%)	(SGD mil)	(SGD/sq.ft/m)
Total Centre Retail	**902,875**	**851.6**	**78.6**	**15.7%**	**133.7**	**12.34**
Total Non-Retail	**134,701**	**30.4**	**18.8**	**n.a.**	**10.3**	**6.37**
Total Centre	**1,037,576**	**882.0**	**70.8**	**16.3%**	**144.0**	**11.57**

1. Year ending March 2016
Source : Urbis

Table 8.3 shows expected turnover growth by tenant type between FY2009 and FY2015. We expect sales growth to be fairly even between categories.

VivoCity Forecast GTO Growth by Category, FY2009 - FY2015[1] — **Table 8.3**

	Annual GTO growth, ranging	
Tenant Type	**From**	**To**
Majors	**4.2%**	**5.3%**
Mini-Anchors		
Food Catering	3.4%	4.1%
Apparel	4.1%	5.1%
Homewares	3.7%	4.5%
Leisure/General	4.4%	5.7%
Total Mini Majors	**3.8%**	**4.7%**
Retail Specialties		
Food Retail	3.7%	4.5%
Food Catering	4.4%	5.6%
Apparel	4.0%	5.0%
Homewares	4.2%	5.4%
Leisure/General	4.7%	6.2%
Retail Services	3.5%	4.2%
Total Retail Specialties	**4.1%**	**5.2%**
Total Centre Retail	**4.0%**	**5.0%**
Non-Retail		
GV VivoCity	3.7%	4.6%
Entertainment	7.7%	12.5%
Non-Retail Specialties	4.5%	5.9%
Total Non-Retail	**4.2%**	**5.3%**
Total Centre	**4.0%**	**5.0%**

1. Year ending March 2016
Source : Urbis

8.4 Conclusion

VivoCity is a strong centre that is performing well. With active management, VivoCity has the potential to experience solid sales and rent growth over the next five years, in particular, by capitalising on its strength as an entertainment destination and by attracting business from tourists to Sentosa.

Appendix A Urbis and VivoCity Classifications

Urbis and VivoCity Classifications		Appendix 1
Category	**Urbis Definition**	**VivoCity Classifaction/Tenant**
Majors	Anchor tenants greater than 40,000 sq ft NLA	Tangs, Vivo Mart, Cinema (Non retail)
Mini Anchors	Anchor tenants with NLA between 5,000 and 40,000 sq.ft, including food courts	Includes Best Denki, Kopitiam, Food Republic, National Geographic and Marks & Spencer
Product Groups		
Food Retail	Food and groceries, fresh take home food	Convenience store, small supermarket
Food Catering	Eat in food, cafes, restaurants, snack bars	F&B
Apparel	Fashion, fashion accessories	Fashion, fashion Related
Homewares	General homewares and consumer electronics	Lifestyle (gifts and homewares)
Leisure	Other retail including pharmacy and books	Lifestyle (books, electrical, music, pets, toys); Beauty (pharmacy)
Services	Hairdressing, beauty, minor repairs	Other Beauty, optometrists,services
Non Retail	Banks, ATM, travel, entertainment, professional suites	Retail banking, entertainment, medical/dental

Source : Urbis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APPENDIX G

LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF DIRECTORS AND EXECUTIVE OFFICERS

The principal present directorships, other than those held in the Manager, and the principal past directorships in the last five years of each of the directors and executive officers (named in "The Manager and Corporate Governance") of the Manager are as follows:

TSANG YAM PUI

Current Directorships

ATL Logistics Centre Hong Kong Limited
ATL Logistics Centre Yantian (Shenzhen) Limited
ATL Logistics Centre Yantian Limited
Alexandra Profits Limited
Anway Limited
Asian Diamond Limited
Best Conquer Properties Limited
Bolonia Company Limited
Both Win Limited
Brilliant Action Limited
Broad Faith Development Limited
Broadway-Nassau Investments Limited
Center Bright Limited
China United International Rail Containers Co., Limited
Citybus Limited
Clever Partner Limited
Dynamic Team International Limited
Eagle Decade Limited
Essential Skill Management Limited
Financial Concepts Investment Limited
Firmwin World Limited
First Action Developments Limited
First Star Development Limited
First Star Finance Limited
Freeduty.com Limited
Front Drive Limited
Funland Group Limited
Glory Ascot Limited
Guangzhou New World First Bus Services
Hetro Limited
High Earnings Holdings Limited
Hip Hing Construction Company Limited
Kumming New World First Bus Services Limited

Past Directorships (for the past five years)

Active Point Limited
China Zhong Heng Tai International Limited
Enrich Limited
Fortune Well Enterprises Limited
Future Power Limited
Grand Linkage Limited
Instant Profits Development Limited
Keen Leader Investments Limited
Lizan Development Limited
Lofty Dynamic Development Limited
New World (Suzhou) Port Investments Limited
Pacific Ports Company Limited
Seaview Gold Limited
Superior Production Limited
Wealth & Health Limited
NWS Facility Services Limited

Current Directorships	Past Directorships (for the past five years)
Long Hing Management Limited	
Mapletree Investments Pte Ltd	
Market Giant Limited	
Metro Nominees Limited	
Modern Global Holdings Limited	
Moving Investments Limited	
NWS (Finance) Limited	
NWS CON Holdings Limited	
NWS CON Limited	
NWS Construction Limited	
NWS Finance Limited	
NWS Financial Management Services Limited	
NWS Gas Limited	
NWS Holdings (China) Limited	
New World Services (H.K.) Limited	
Noble Park Investments Limited	
Optamic Limited	
Orient Chance Limited	
Pearl Brook Investment Limited	
Planet Resources Limited	
Polyworld Nominees Limited	
Rance Holdings Limited	
Rich Orient Trading Limited	
Right Heart Associates Limited	
Righteous Corporation	
Shine Fame Holdings Limited	
Silky Sky Enterprises Limited	
Siney Nominee Limited	
Sino Mark Limited	
Sino-French Holdings (Hong Kong) Limited	
Sky Avenue Limited	
Sky Connection Limited	
Smart Track Limited	
Stockfield Limited	
Sunmall Limited	
Trend Wood Investments Limited	
True Venture Limited	
Vast Earn Group Limited	
Wealth March Property Limited	
Wealth Reach Investments Limited	
Wisemec Enterprises Limited	
新世界（广州）交通信息质询服务有限公司	
NWS Holdings (Finance) Limited	
NWS Holdings Charities Foundation Limited	
NWS Holdings Limited	
NWS Hong Kong Investment Limited	
NWS Infrastructure Management Limited	
NWS Mining Limited	
NWS Ports Limited	

Current Directorships

NWS Ports Management (Haicang) Limited
NWS Ports Management (Tangshan) Limited
NWS Ports Management (Tianjin) Limited
NWS Ports Management (Wenzhou) Limited (incorporated in Hong Kong)
NWS Ports Management (Wenzhou) Limited (incorporated in British Virgin Islands)
NWS Ports Management Limited
NWS Resources Limited
NWS SER Limited
NWS Service Management Limited (incorporated in British Virgin Islands)
NWS Service Management Limited (incorporated in Cayman Islands)
NWS Transport Services Limited
New World (Nanjing) Port Investments Limited
New World (Xiamen) Port Investments Limited
New World First Bus Services (China) Limited
New World First Bus Services Limited
New World First Ferry Services (Macau) Limited
New World First Ferry Services Limited
New World First Holdings Limited
New World Port Investments Limited

Past Directorships (for the past five years)

SEAH BEE ENG @ JENNIFER LOH

Current Directorships

Lentor Services Pty Ltd

Past Directorships (for the past five years)

Prime Equities Pte Ltd
Beauty World Pte Ltd
CapitaLand China Holdings Pte Ltd
Hua Jian Holdings Pte Ltd
Ausprop Holdings Limited
Austvale Holdings Ltd
Hua Sheng Holdings Pte Ltd
Hua Yuan Holdings Pte Ltd
Balmain Shores Pty Ltd
Brisun Pty Ltd
CapitaLand (China) Investment Co., Ltd
CapitaLand Residential Pty Ltd (formerly known as Ganlook Pty Ltd)
Jancom Aus Foods Pty Ltd

MICHAEL GEORGE WILLIAM BARCLAY

Current Directorships

Sentosa Development Corporation, Singapore
Singapore Tourism Board, Singapore
Changi Airport Group
Mount Faber Leisure Group
Sentosa Leisure Holdings Pte Ltd

Past Directorships (for the past five years)

IATA India Public Limited (IIPL)
Tradewinds Travel & Tours

SAMUEL N. TSIEN

Current Directorships

OCBC Bank (China) Limited
Singapore Island Bank Limited
Asean Finance Corporation Limited
Asfinco Singapore Limited

Past Directorships (for the past five years)

PT Bank OCBC Indonesia, Indonesia
Hong Kong Cyberport Management Company Ltd, Hong Kong
China Construction Bank (Asia) Corporation Ltd, Hong Kong (formerly known as Bank of America (Asia) Ltd)
China Construction Bank (Macau) Corporation, Macau
QBE Hong Kong & Shanghai Insurance Ltd, Hong Kong
BankAmerica International Financial Corporation, USA
Bank of America Overseas Corporation, USA

MR TAN CHEE MENG

Current Directorships

Singapore Power Limited
SPI (Australia) Assets Pty Ltd
St Gabriel's Foundation
Urban Redevelopment Authority
WOPA Services Pte Ltd
All Saints Home
Mun Siong Engineering Limited
Jurong Town Corporation

Past Directorships (for the past five years)

SP PowerAssets Limited
PowerGas Limited
National Council of Social Service

HIEW YOON KHONG

Current Directorships

Mapletree Treasury Services Limited
Mapletree Logistics Trust Management Ltd.
Embassy Mapletree Trust Management Ltd.
Mapletree Investments Pte Ltd
Birchtree Fund Investments Private Limited
Mapletree Mezzanine Managers Pte Ltd
Mapletree Capital Management Pte Ltd
Cantonment Realty Pte Ltd
National University of Singapore
Mapletree Industrial Trust Management Ltd.
CMREF 1 Sdn. Bhd.
Mapletree Treasury Services (HKSAR) Private Limited
Vietsin Commercial Complex Development Joint Stock Company

Past Directorships (for the past five years)

CapitaMall Trust Management Limited
Capfin MR1 Sdn Bhd (formerly known as Bond Light Options Sdn Bhd)
The Harbourfront Pte Ltd
Singapore Changi Airport Enterprise Pte Ltd
CapitaLand Financial Limited
Fullerton Fund Investments Pte Ltd
Double Helix Pte Ltd
Yewtree Fund Investments Private Limited
Mapletree Real Estate Mezzanine Fund I Limited
CIMB-Mapletree Management Sdn Bhd
Fullerton (Private) Limited
Sentosa Leisure Holdings Pte Ltd
Mapletree Industrial Fund Ltd.
Changi Airports International Pte. Ltd.
Sentosa Development Corporation

WONG MUN HOONG

Current Directorships

Binh Duong Industrial 1 Ltd.
Binh Duong Real Estate 1 Ltd.
Binh Duong Real Estate 2 Ltd.
Calee Asset Co., Limited
Cantonment Realty Pte Ltd
Clematis Investments Ltd.
Dynamic Concept One Sdn. Bhd.
Eleven Section Sixteen Sdn. Bhd. (formerly known as Era One Ventures Sdn. Bhd.)
Foshan Jiachuang Real Estate Co., Ltd.
Foshan Jiafeng Real Estate Co., Ltd.
Freesia Investments Ltd.
HarbourFront Three Pte Ltd
HarbourFront Two Pte Ltd
Jaya Section Fourteen Sdn. Bhd.
Lippo-Mapletree Indonesia Retail Trust Management Ltd.
Lot A Sentral Sdn. Bhd.

Past Directorships (for the past five years)

Alexandra Terrace Pte Ltd
Bougainvillea Realty Pte Ltd
CIMB-Mapletree Management Sdn. Bhd.
HarbourFront Centre Pte. Ltd.
HarbourFront Four Pte Ltd
Harbourfront Management Consultancy Private Limited (incorporated in India)
HarbourFront Place Pte. Ltd.
Heliconia Realty Pte Ltd
Mapletree (Tianjin) Airport Logistics Development Co., Ltd.
Mapletree Amethyst Ltd.
Mapletree Anson Pte. Ltd. (formerly known as St James Power Station Pte. Ltd.)
Mapletree Business City Pte. Ltd. (formerly known as Alexandra Distripark Pte Ltd)
Mapletree Caoan Ltd.
Mapletree Citrine Ltd
Mapletree Emerald Ltd.
Mapletree First Warehouse (Vietnam) Co., Ltd.

Current Directorships

Mapletree Capital Management Pte. Ltd.
Mapletree Dextra Pte. Ltd. (incorporated in Singapore)
Mapletree Industrial Fund Management Pte. Ltd. (incorporated in Singapore)
Mapletree Industrial Trust Management Ltd
Mapletree Logistics Trust Management Ltd. (incorporated in Singapore)
Mapletree Management Consultancy Pte. Ltd. (incorporated in Singapore)
Mapletree Mezzanine Managers Pte. Ltd. (incorporated in Singapore)
Mapletree Overseas Holdings Ltd.
Mapletree Regional Holdings Ltd.
Mapletree Tan Phong Ltd.
Mapletree Treasury Services (HKSAR) Private Limited
Mapletree Treasury Services Limited
Mapletree Trustee Pte. Ltd.
Pan's International Holdings Limited
Surbana Township Development Fund Pte. Ltd.
The HarbourFront Pte Ltd
Vietsin Commercial Complex Development Joint Stock Company
VivoCity Pte. Ltd.
Xi'an Yajian Real Estate Development Co., Ltd

Past Directorships (for the past five years)

Mapletree Hinjewadi (Mauritius) Ltd.
Mapletree India China Fund Ltd.
Mapletree Industrial Holdings Ltd.
Mapletree Jinshajiang Ltd.
Mapletree Lingang Logistics Warehouse (Shanghai) Co., Ltd.
Mapletree Logistics Park Bac Ninh Phase 1 (Vietnam) Co., Ltd.
Mapletree Logistics Park Bac Ninh Phase 2 (Vietnam) Co., Ltd.
Mapletree Logistics Park Bac Ninh Phase 3 (Vietnam) Co., Ltd.
Mapletree Logistics Park Bac Ninh Phase 4 (Vietnam) Co., Ltd.
Mapletree Logistics Park Bac Ninh Phase 5 (Vietnam) Co., Ltd.
Mapletree Logistics Park Phase 1 (Vietnam) Co., Ltd.
Mapletree Logistics Park Phase 2 (Vietnam) Co., Ltd.
Mapletree Logistics Park Phase 3 (Vietnam) Co., Ltd.
Mapletree Logistics Park Phase 4 (Vietnam) Co., Ltd.
Mapletree Logistics Park Phase 5 (Vietnam) Co., Ltd.
Mapletree Logistics Park Phase 6 (Vietnam) Co., Ltd.
Mapletree Mauritius 1 Ltd.
Mapletree Mauritius 2 Ltd.
Mapletree Mauritius 3 Ltd.
Mapletree MIC Changsha (HKSAR) Limited
Mapletree MIC Changsha Ltd.
Mapletree MIC India Holdings Ltd.
Mapletree MIC Nanhai Ltd.
Mapletree MIC Shenyang Retail (HKSAR) Limited
Mapletree MIC Shenyang Retail Ltd.
Mapletree MIC Shenyang SA (HKSAR) Limited
Mapletree MIC Shenyang SA Ltd.
Mapletree MIC Xi'an (HKSAR) Limited
Mapletree MIC Xi'an Ltd.
Mapletree Property Services Pte. Ltd.
Mapletree Real Estate Mezzanine Fund I Limited
Mapletree Shunyi (Beijing) (HKSAR) Limited
Mapletree Shunyi (Beijing) Ltd.
Mapletree Tianjin Free Port Development (HKSAR) Limited

Current Directorships	Past Directorships (for the past five years)
	Mapletree Tianjin Free Port Development Ltd. Mapletree VSIP 1 Warehouse (Cayman) Co. Ltd. Mapletree VSIP 2 Phase 1 (Cayman) Co. Ltd. Mapletree VSIP 2 Phase 2 (Cayman) Co. Ltd. Mapletree VSIP 2 Phase 3 (Cayman) Co. Ltd. Mapletree VSIP 2 Phase 4 (Cayman) Co. Ltd. Mapletree VSIP 2 Phase 5 (Cayman) Co. Ltd. Mapletree VSIP 2 Phase 6 (Cayman) Co. Ltd. Mapletree VSIP Bac Ninh Phase 1 (Cayman) Co. Ltd. Mapletree VSIP Bac Ninh Phase 2 (Cayman) Co. Ltd. Mapletree VSIP Bac Ninh Phase 3 (Cayman) Co. Ltd. Mapletree VSIP Bac Ninh Phase 4 (Cayman) Co. Ltd. Mapletree VSIP Bac Ninh Phase 5 (Cayman) Co. Ltd. Mapletree WND (Wuxi) Ltd Meranti Investments Pte. Ltd. Merrill Lynch (Singapore) Pte. Ltd. Mulberry Pte. Ltd.

NG LEE HOON AMY

Current Directorships	Past Directorships (for the past five years)
The HarbourFront Pte Ltd HarbourFront One Pte Ltd HarbourFront Two Pte Ltd HarbourFront Three Pte Ltd HarbourFront Four Pte Ltd HarbourFront Place Pte. Ltd. HarbourFront Centre Pte. Ltd. Vivocity Pte. Ltd. HarbourFront Eight Pte Ltd Bougainvillea Realty Pte Ltd Heliconia Realty Pte Ltd Vista Real Estate Investments Pte Ltd Mapletree Business City Pte. Ltd. (formerly known as Alexandra Distripark Pte Ltd) Alexandra Terrace Pte Ltd Mapletree Anson Pte. Ltd. (formerly known as St James Power Station Pte. Ltd.) Lock+Store Self Storage Pte. Ltd.	I.P. Real Estate Asset Management (Asia) Pte Ltd Eureka Office Fund Pte Ltd Amber Capital Properties Limited Singapore Branch (Ceased Registration) Ecclick Properties Limited Singapore Branch (Ceased Registration) Madeley Properties Limited Singapore Branch (Ceased Registration) Tessarina Properties Limited Singapore Branch (Ceased Registration) Temasek Tower Limited Adelphi Property Pte Ltd George Street Pte Ltd Hampshire Holdings Pte. Ltd. (In Members' Voluntary Liquidation) Mezzo Capital Pte. Ltd. Capitaland India Management Pte. Ltd. RCCF Management Pte. Ltd. CVRDF Management Pte. Ltd. Lock+Store (Chai Chee) Pte. Ltd.

Current Directorships	**Past Directorships (for the past five years)**
Mapletree Developments Pte. Ltd. HF (USA), Inc. CIMB-Mapletree Management Sdn. Bhd. Lot A Sentral Sdn. Bhd. Lippo-Mapletree Indonesia Retail Trust Management Ltd. Mapletree Property Services Pte. Ltd.	

SHANE PETER HAGAN

Current Directorships	**Past Directorships (for the past five years)**
Nil	Belilios International Pte. Ltd. Dominion Capital Pte. Ltd. Grace Capital Pte. Ltd. Metropolis Properties Pte. Ltd. Matos Properties Pte. Ltd. Detos Properties Pte. Ltd. Java Properties Pte. Ltd. Greenlot Investments Pte. Ltd. Tangent Investments Pte. Ltd. Magnus Investments Pte. Ltd. Thornton Investments Pte. Ltd. Great Properties Pte. Ltd. Realty Overseas Pte. Ltd. Serpong Properties Pte. Ltd. Pierbridge Investments Pte. Ltd. Palladium Properties Pte. Ltd. Madiun Properties Pte. Ltd. Prism Investments Pte. Ltd. Silver Dory Holdings Pte. Ltd. Vernon Investments Pte. Ltd. Maxia Investments Pte. Ltd. Fenton Investments Pte. Ltd. Langston Investments Pte. Ltd. Bowland Investments Pte. Ltd. PT Graha Baru Raya PT Graha Nusa Raya PT Cibubur Utama PT Megah Semesta Abadi PT Suryana Istana Pasundan PT Indah Pesona Bogor PT Primatama Nusa Indah PT Manunggal Wiratama PT Dinamika Serpong PT Gema Metropolis Modern

Current Directorships	Past Directorships (for the past five years)
	PT Matos Surya Perkasa PT Megah Detos Utama PT Palladium Megah Lestari PT Madiun Ritelindo PT Java Mega Jaya Goodman Funding Singapore Pte. Ltd. Goodman Japan Holdings (Singapore) Pte. Limited Macquarie Goodman Japan Pte. Ltd. Ajisai Holdings Pte. Ltd. APL Japan Trust Management (Singapore) Limited Magenta Asset Management Pte. Ltd.

CHAPMAN SEAH YEN KWEI

Current Directorships	Past Directorships (for the past five years)
Nil	Nil

CHAN TUCK KAY

Current Directorships	Past Directorships (for the past five years)
Nil	Nil

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APPENDIX H

TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE UNITS IN SINGAPORE

Applications are invited for the subscription of the Units at the Offering Price on the terms and conditions set out below and in the printed application forms to be used for the purpose of the Offering and which forms part of the prospectus (the "**Application Forms**") or, as the case may be, the Electronic Applications (as defined below).

Investors applying for the Units in the Offering by way of Application Forms or Electronic Applications are required to pay in Singapore dollars the Offering Price, subject to a refund of the full amount or, as the case may be, the balance of the applications monies (in each case without interest or any share of revenue or other benefit arising therefrom) where (i) an application is rejected or accepted in part only, or (ii) if the Offering does not proceed for any reason.

(1) **Your application must be made in lots of 1,000 Units or integral multiples thereof. Your application for any other number of Units will be rejected.**

(2) You may apply for the Units only during the period commencing at 9.00 a.m. on 19 April 2011 and expiring at 9.00 a.m. on 25 April 2011. The Offering period may be extended or shortened to such date and/or time as the Manager may agree with the Joint Bookrunners, subject to all applicable laws and regulations and the rules of the SGX-ST.

(3) (a) Your application for the Units offered in the Public Offer (the "**Public Offer Units**"), other than the Reserved Units, may be made by way of the printed **WHITE** Public Offer Units Application Forms or by way of Automated Teller Machines ("**ATMs**") belonging to the Participating Banks ("**ATM Electronic Applications**") or the Internet Banking ("**IB**") website of the relevant Participating Banks, where available, ("**Internet Electronic Applications**", which, together with ATM Electronic Applications, shall be referred to as "**Electronic Applications**").

(b) Your application for the Units offered in the Placement Tranche (the "**Placement Units**") may be made by way of the printed **BLUE** Placement Units Application Forms (or in such other manner as the Joint Bookrunners may in their absolute discretion deem appropriate).

(c) Your application for the Reserved Units may only be made by way of the printed **PINK** Reserved Units Application Forms.

(4) **You may use up to 35.0 per cent. of your CPF Investible Savings ("CPF Funds") to apply for the Units under the Public Offer.** Approval has been obtained from the Central Provident Fund Board ("**CPF Board**") for the use of such CPF Funds pursuant to the Central Provident Fund (Investment Schemes) Regulations, as may be amended from time to time, for the subscription of the Units. You may also use up to 35.0 per cent. of your CPF Funds for the purchase of the Units in the secondary market.

(5) If you are using CPF Funds to apply for the Units, you must have a CPF Investment Account maintained with the relevant Participating Bank. You do not need to instruct the CPF Board to transfer CPF Funds from your CPF Ordinary Account to your CPF Investment Account.

The use of CPF Funds to apply for the Units is further subject to the terms and conditions set out in the section on "Terms and Conditions for Use of CPF Funds" on page H-22.

(6) **Only one application may be made for the benefit of one person for the Public Offer Units in his own name. Multiple applications for the Public Offer Units will be rejected, except in the case of applications by approved nominee companies where each application is made on behalf of a different beneficiary.**

You may not submit multiple applications for the Public Offer Units (other than the Reserved Units) via the Public Offer Units Application Form, or Electronic Applications. A person who is submitting an application for the Public Offer Units (other than the Reserved Units) by way of the Public Offer Units Application Form may not submit another application for the Public Offer Units (other than the Reserved Units) by way of Electronic Applications and *vice versa*.

A person, other than an approved nominee company, who is submitting an application for the Public Offer Units (other than the Reserved Units) in his own name should not submit any other applications for the Public Offer Units (other than the Reserved Units), whether on a printed Application Form or through an ATM Electronic Application or Internet Electronic Application, for any other person. Such separate applications will be deemed to be multiple applications and shall be rejected.

Joint or multiple applications for the Public Offer Units (other than the Reserved Units) shall be rejected. Persons submitting or procuring submissions of multiple applications for the Public Offer Units may be deemed to have committed an offence under the Penal Code, Chapter 224 of Singapore and the Securities and Futures Act, and such applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications (other than as provided herein) will be liable to be rejected at our discretion.

(7) **Multiple applications may be made in the case of applications by any person for (i) the Placement Units only (via Placement Units Application Forms or such other form of application as the Joint Bookrunners may in their absolute discretion deem appropriate) or (ii) the Placement Units together with a single application for the Public Offer Units (other than the Reserved Units).**

Multiple applications may also be made by any person entitled to apply for the Reserved Units, in respect of a single application for the Reserved Units and (i) a single application for the Public Offer Units (other than the Reserved Units), or (ii) a single or multiple application(s) for the Placement Units (whether via the Placement Units Application Forms or in such other manner as the Joint Bookrunners may in their absolute discretion deem appropriate) or (iii) both (i) and (ii).

(8) Applications from any person under the age of 18 years, undischarged bankrupts, sole proprietorships, partnerships, chops or non-corporate bodies, joint Securities Account holders of CDP will be rejected.

(9) Applications from any person whose addresses (furnished in their printed Application Forms or, in the case of Electronic Applications, contained in the records of the relevant Participating Bank, as the case may be) bear post office box numbers will be rejected. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the deceased's name at the time of the application.

(10) The existence of a trust will not be recognised. Any application by a trustee or trustees must be made in his/her or their own name(s) and without qualification or, where the application is made by way of a printed Application Form by a nominee, in the name(s) of an approved nominee company or approved nominee companies after complying with paragraph 11 below.

(11) **Nominee applications may only be made by approved nominee companies.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies will be rejected.

(12) **If you are not an approved nominee company, you must maintain a Securities Account with CDP in your own name at the time of your application.** If you do not have an existing Securities Account with the CDP in your own name at the time of application, your application will be rejected (if you apply by way of an Application Form) or you will not be able to complete your application (if you apply by way of an Electronic Application). If you have an existing Securities Account with CDP but fail to provide your CDP Securities Account number or provide an incorrect CDP Securities Account number in your Application Form or in your Electronic Application, as the case may be, your application is liable to be rejected.

(13) Subject to paragraphs 16 and 17 below, your application is liable to be rejected if your particulars such as name, National Registration Identity Card ("**NRIC**") or passport number or company registration number, nationality and permanent residence status, and CDP Securities Account number provided in your Application Form, or in the case of an Electronic Application, contained in the records of the relevant Participating Bank at the time of your Electronic Application, as the case may be, differ from those particulars in your Securities Account as maintained by CDP. If you have more than one individual direct Securities Account with the CDP, your application shall be rejected.

(14) **If your address as stated in the Application Form or, in the case of an Electronic Application, contained in the records of the relevant Participating Bank, as the case may be, is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allocation from CDP will be sent to your address last registered with CDP.**

(15) This Prospectus and its accompanying Application Forms have not been registered in any jurisdiction other than in Singapore. The distribution of this Prospectus and its accompanying Application Forms may be prohibited or restricted (either absolutely or unless various securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Without limiting the generality of the foregoing, neither this Prospectus (including its Application Forms) nor any copy thereof may be taken, transmitted, published or distributed, whether directly or indirectly, in whole or in part in or into the United States or any other jurisdiction (other than Singapore) and they do not constitute an offer of securities for sale into the United States or any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer. The Units have not been and will not be registered under the Securities Act and, may not be offered or sold within the United States (as defined in Regulation S) except pursuant to an exemption from or in a transaction subject to, the registration requirements of the Securities Act and applicable state securities laws. The Units are being offered and sold outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S. There will be no public offer of Units in the United States. Any failure to comply with this restriction may constitute a violation of securities laws in the United States and in other jurisdictions.

The Manager reserves the right to reject any application for Units where the Manager believes or has reason to believe that such applications may violate the securities laws or any applicable legal or regulatory requirements of any jurisdiction.

No person in any jurisdiction outside Singapore receiving this Prospectus or its accompanying documents (including the Application Form) may treat the same as an offer or invitation to subscribe for any Units unless such an offer or invitation could lawfully be made without compliance with any regulatory or legal requirements in those jurisdictions.

(16) The Manager reserves the right to reject any application which does not conform strictly to the instructions or with the terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms, in the ATMs and IB websites of the relevant Participating Banks) or, in the case of an application by way of an Application Form, the contents of which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn up or improper form of remittance.

(17) The Manager further reserves the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions and terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms and in the ATMs and IB websites of the relevant Participating Banks), and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.

Without prejudice to the rights of the Manager, each of the Joint Bookrunners, as agents of the Manager, has been authorised to accept, for and on behalf of the Manager, such other forms of application as the Joint Bookrunners may, in consultation with the Manager, deem appropriate.

(18) The Manager reserves the right to reject or to accept, in whole or in part, or to scale down or to ballot, any application, without assigning any reason therefore, and none of the Manager, and the Joint Bookrunners will entertain any enquiry and/or correspondence on the decision of the Manager. This right applies to applications made by way of Application Forms and by way of Electronic Applications and by such other forms of application as the Joint Bookrunners may, in consultation with the Manager, deem appropriate. In deciding the basis of allocation, the Manager, in consultation with the Joint Bookrunners, will give due consideration to the desirability of allocating the Units to a reasonable number of applicants with a view to establishing an adequate market for the Units.

(19) In the event that the Manager lodges a supplementary or replacement prospectus ("**Relevant Document**") pursuant to the Securities and Futures Act or any applicable legislation in force from time to time prior to the close of the Offering, and the Units have not been issued, the Manager will (as required by law) at the Manager's sole and absolute discretion either:

(a) within two days (excluding any Saturday, Sunday or public holiday) from the date of the lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to withdraw your application and take all reasonable steps to make available within a reasonable period the Relevant Document to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document; or

(b) within seven days of the lodgement of the Relevant Document, give you a copy of the Relevant Document and provide you with an option to withdraw your application; or

(c) deem your application as withdrawn and cancelled and refund your application monies (without interest or any share of revenue or other benefit arising therefrom) to you within seven days from the lodgement of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 19(a) and (b) above to withdraw his application shall, within 14 days from the date of lodgement of the Relevant Document, notify us whereupon the Manager shall, within seven days from the receipt of such notification, return all monies in respect of such application (without interest or any share of revenue or other benefit arising therefrom).

In the event that the Units have already been issued at the time of the lodgement of the Relevant Document but trading has not commenced, the Manager will (as required by law) either:

(i) within two days (excluding any Saturday, Sunday or public holiday) from the date of the lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to return to the Manager the Units which you do not wish to retain title in and take all reasonable steps to make available within a reasonable period the Relevant Document to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document; or

(ii) within seven days from the lodgement of the Relevant Document, give you a copy of the Relevant Document and provide you with an option to return the Units which you do not wish to retain title in; or

(iii) deem the issue as void and refund your payment for the Units (without interest or any share of revenue or other benefit arising therefrom) within seven days from the lodgement of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 19(c)(i) and (ii) above to return the Units issued to him shall, within 14 days from the date of lodgement of the Relevant Document, notify us of this and return all documents, if any, purporting to be evidence of title of those Units, whereupon the Manager shall, within seven days from the receipt of such notification and documents, pay to him all monies paid by him for the Units without interest or any share of revenue or other benefit arising therefrom and at his own risk, and the Units issued to him shall be deemed to be void.

Additional terms and instructions applicable upon the lodgement of the Relevant Document, including instructions on how you can exercise the option to withdraw, may be found in such Relevant Document.

(20) The Units may be reallocated between the Placement Tranche and the Public Offer for any reason, including in the event of excess applications in one and a deficit of applications in the other at the discretion of the Joint Bookrunners, in consultation with the Manager.

There will not be any physical security certificates representing the Units. It is expected that CDP will send to you, at your own risk, within 15 Market Days after the close of the Offering, and subject to the submission of valid applications and payment for the Units, a statement of account stating that your Securities Account has been credited with the number of Units allocated to you. This will be the only acknowledgement of application monies received and is not an acknowledgement by the Manager. You irrevocably authorise CDP to complete and sign on your behalf as transferee or renouncee any instrument of transfer and/or other documents required for the issue or transfer of the Units allocated to you. This authorisation applies to applications made both by way of Application Forms and by way of Electronic Applications.

(21) You irrevocably authorise CDP to disclose the outcome of your application, including the number of Units allocated to you pursuant to your application, to the Manager, the Joint Bookrunners and any other parties so authorised by CDP, the Manager and/or the Joint Bookrunners.

(22) Any reference to "you" or the "Applicant" in this section shall include an individual, a corporation, an approved nominee company and trustee applying for the Units by way of an Application Form or by way of Electronic Application or by such other manner as the Joint Bookrunners may, in their absolute discretion, deem appropriate.

(23) By completing and delivering an Application Form and, in the case of an ATM Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key or any other relevant key on the ATM or, in the case of an Internet Electronic Application, by clicking "Submit" or "Continue" or "Yes" or "Confirm" or any other button on the IB website screen in accordance with the provisions herein, you:

(a) irrevocably agree and undertake to purchase the number of Units specified in your application (or such smaller number for which the application is accepted) at the Offering Price for each Unit and agree that you will accept such number of Units as may be allocated to you, in each case on the terms of, and subject to the conditions set out in, the Prospectus and its accompanying Application Forms and the Trust Deed;

(b) agree that, in the event of any inconsistency between the terms and conditions for application set out in this Prospectus and its accompanying documents (including the Application Form) and those set out in the IB websites or ATMs of the Participating Banks, the terms and conditions set out in the Prospectus and its accompanying Application Forms shall prevail;

(c) in the case of an application by way of a Public Offer Units Application Form or an Electronic Application, agree that the Offering Price for the Public Offer Units applied for is due and payable to the Manager upon application;

(d) in the case of an application by way of a Placement Units Application Form or such other forms of application as the Joint Bookrunners may in their absolute discretion deem appropriate, agree that the aggregate Offering Price for the Placement Units applied for is due and payable to the Manager upon application;

(e) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by the Manager in determining whether to accept your application and/or whether to allocate any Units to you; and

(f) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and none of the Manager, nor any of the Joint Bookrunners will infringe any such laws as a result of the acceptance of your application.

(24) Acceptance of applications will be conditional upon, *inter alia,* the Manager being satisfied that:

(a) permission has been granted by the SGX-ST to deal in and for the quotation of (i) all Units comprised in the Offering, (ii) the Sponsor Units, (iii) the Cornerstone Units and (iv) all the Units which will be issued to the Manager from time to time in full or part payment of the Manager's management fees on the Main Board of the SGX-ST;

(b) the Underwriting Agreement, referred to in the section on "Plan of Distribution" in this Prospectus, has become unconditional and has not been terminated; and

(c) the Authority has not served a stop order which directs that no or no further Units to which this Prospectus relates be allotted or issued ("**Stop Order**").

(25) In the event that a Stop Order in respect of the Units is served by the Authority or other competent authority, and:

(a) the Units have not been issued (as required by law), all applications shall be deemed to be withdrawn and cancelled and the Manager shall refund the application monies (without interest or any share of revenue or other benefit arising therefrom) to you within 14 days of the date of the Stop Order; or

(b) if the Units have already been issued but trading has not commenced, the issue will (as required by law) be deemed void and the Manager shall refund your payment for the Units (without interest or any share of revenue or other benefit arising therefrom) to you within 14 days from the date of the Stop Order.

This shall not apply where only an interim Stop Order has been served.

(26) In the event that an interim Stop Order in respect of the Units is served by the Authority or other competent authority, no Units shall be issued to you until the Authority revokes the interim Stop Order. The Authority is not able to serve a Stop Order in respect of the Units if the Units have been issued and listed on the SGX-ST and trading in them has commenced.

(27) Additional terms and conditions for applications by way of Application Forms are set out in the section below entitled "Additional Terms and Conditions for Applications using Printed Application Forms" on pages H-8 to H-11 of this Prospectus.

(28) Additional terms and conditions for applications by way of Electronic Applications are set out in the section below entitled "Additional Terms and Conditions for Electronic Applications" on pages H-13 to H-18 of this Prospectus.

(29) All payments in respect of any application for Public Offer Units, and all refunds where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.

(30) All payments in respect of any application for Placement Units, and all refunds where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.

(31) All payments in respect of any application for Reserved Units, and all refunds where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.

(32) No application will be held in reserve.

(33) This Prospectus is dated 18 April 2011. No Units shall be allotted or allocated on the basis of this Prospectus later than 12 months after the date of this Prospectus.

Additional Terms and Conditions for Applications using Printed Application Forms

Applications by way of an Application Form shall be made on, and subject to the terms and conditions of this Prospectus, including but not limited to the terms and conditions set out below, as well as those set out under the section entitled "Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore" on pages H-1 to H-23 of this Prospectus and the Trust Deed.

(1) Applications for the Public Offer Units (other than the Reserved Units) must be made using the printed **WHITE** Public Offer Units Application Forms and printed **WHITE** official envelopes "A" and "B", accompanying and forming part of this Prospectus.

Applications for the Placement Units must be made using the printed **BLUE** Placement Units Application Forms (or in such manner as the Joint Bookrunners may in their absolute discretion deem appropriate), accompanying and forming part of this Prospectus.

Application for the Reserved Units must be made using the printed **PINK** Reserved Units Application Forms, accompany and forming part of this Prospectus.

Without prejudice to the rights of the Manager, the Joint Bookrunners, as agents of the Manager, have been authorised to accept, for and on behalf of the Manager, such other forms of application, as the Joint Bookrunners may (in consultation with the Manager) deem appropriate.

Your attention is drawn to the detailed instructions contained in the Application Forms and this Prospectus for the completion of the Application Forms, which must be carefully followed. **The Manager reserves the right to reject applications which do not conform strictly to the instructions set out in the Application Forms and this Prospectus (or, in the case of applications for the Placement Units, followed) which are illegible, incomplete, incorrectly completed or which are accompanied by improperly drawn remittances or improper form of remittances.**

(2) You must complete your Application Forms in English. Please type or write clearly in ink using **BLOCK LETTERS**.

(3) You must complete all spaces in your Application Forms except those under the heading "**FOR OFFICIAL USE ONLY**" and you must write the words "**NOT APPLICABLE**" or "**N.A.**" in any space that is not applicable.

(4) Individuals, corporations, approved nominee companies and trustees must give their names in full. If you are an individual, you must make your application using your full name as it appears on your NRIC (if you have such an identification document) or in your passport and, in the case of a corporation, in your full name as registered with a competent authority. If you are not an individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your common seal (if any) in accordance with your Memorandum and Articles of Association or equivalent constitutive documents of the corporation. If you are a corporate applicant and your application is successful, a copy of your Memorandum and Articles of Association or equivalent constitutive documents must be lodged with MCT's Unit Registrar. The Manager reserves the right to require you to produce documentary proof of identification for verification purposes.

(5) (a) You must complete Sections A and B and sign page 1 of the Application Form.

(b) You are required to delete either paragraph 7(c) or 7(d) on page 1 of the Application Form. Where paragraph 7(c) is deleted, you must also complete Section C of the Application Form with particulars of the beneficial owner(s).

(c) If you fail to make the required declaration in paragraph 7(c) or 7(d), as the case may be, on page 1 of the Application Form, your application is liable to be rejected.

(6) You (whether an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated or constituted) will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore have an interest in the aggregate of more than 50 per cent. of the issued share capital of or interests in such corporation. If you are an approved nominee company, you are required to declare whether the beneficial owner of the Units is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated or constituted, in which citizens or permanent residents of Singapore or any body corporate incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50 per cent. of the issued share capital of or interests in such corporation.

(7) You may apply and make payment for your application for the Units in Singapore currency in the following manner:

(a) **Cash only** — You may apply for the Units using only cash. Each application must be accompanied by a cash remittance in Singapore currency for the full amount payable in Singapore dollars of the Offering Price, in respect of the number of Units applied for. The remittance must in the form of a **BANKER'S DRAFT** or **CASHIER'S ORDER** drawn on a bank in Singapore, made out in favour of "**MCT UNIT ISSUE ACCOUNT**" crossed "**A/C PAYEE ONLY**" with your name, CDP Securities Account number and address written clearly on the reverse side. Applications not accompanied by any payment or accompanied by any other form of payment will not be accepted. No combined Banker's Draft or Cashier's Order for different CDP Securities Accounts shall be accepted. Remittances bearing "**NOT TRANSFERABLE**" or "**NON-TRANSFERABLE**" crossings will be rejected.

(b) **CPF Funds only** — You may apply for the Units using only CPF Funds. Each application must be accompanied by a remittance in Singapore currency for the full amount payable at the Offering Price, in respect of the number of Units applied for. The remittance must be in the form of a **CPF CASHIER'S ORDER** (available for purchase at the CPF approved bank with which the applicant maintains his CPF Investment Account), made out in favour of "**MCT UNIT ISSUE ACCOUNT**" with your name, Securities Account number and address written clearly on the reverse side. Applications not accompanied by any payment or accompanied by any other form of payment will not be accepted. For additional terms and conditions governing the use of CPF Funds, please refer to page H-22 of this document.

(c) **Cash and CPF Funds** — You may apply for the Units using a combination of cash and CPF Funds, PROVIDED THAT the number of Units applied for under each payment method is in lots of 1,000 Units or integral multiples thereof. Such applications must comply with the requirements for applications by cash and by CPF Funds as set out in the preceding paragraphs. In the event that applications for Offer Units are accepted in part only, the cash portion of the application monies will be used in respect of such applications before the CPF Funds are used.

An applicant applying for 1,000 Units must use either cash only or CPF Funds only. No acknowledgement of receipt will be issued for applications and application monies received.

(8) Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post, in the event of oversubscription for the Units, within 24 hours of the balloting (or such shorter period as the SGX-ST may require), at your own risk. Where your application is rejected or accepted or in part only, the full amount or the balance of the application monies as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account. If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom) will be returned to you within three Market Days after the Offering is discontinued.

(9) Capitalised terms used in the Application Forms and defined in this Prospectus shall bear the meanings assigned to them in this Prospectus.

(10) By completing and delivering the Application Forms, you agree that:

(a) in consideration of the Manager having distributed the Application Form to you and by completing and delivering the Application Form before the close of the Offering:

(i) your application is irrevocable;

(ii) your remittance will be honoured on first presentation and that any monies returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom; and

(iii) you represent and agree that you are located outside the United States (within the meaning of Regulation S);

(b) all applications, acceptances or contracts resulting therefrom under the Offering shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;

(c) in respect of the Units for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification by or on behalf of the Manager and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of the Manager;

(d) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;

(e) reliance is placed solely on information contained in this Prospectus and that none of the Manager, the Sponsor, the Joint Global Coordinators, the Joint Bookrunners or any other person involved in the Offering shall have any liability for any information not contained therein;

(f) you consent to the disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent resident status, Securities Account number, and

Unit application amount to our Unit Registrar, CDP, Securities Clearing Computer Services (Pte) Ltd ("**SCCS**"), SGX-ST, the Manager and the Joint Bookrunners (the "**Relevant Parties**"); and

(g) you irrevocably agree and undertake to purchase the number of Units applied for as stated in the Application Form or any smaller number of such Units that may be allocated to you in respect of your application. In the event that the Manager decides to allocate any smaller number of Units or not to allocate any Units to you, you agree to accept such decision as final.

Procedures Relating to Applications for the Public Offer Units (other than the Reserved Units) by Way of Printed Application Forms

(1) Your application for the Public Offer Units (other than the Reserved Units) by way of printed Application Forms must be made using the **WHITE** Public Offer Units Application Forms and **WHITE** official envelopes "**A**" and "**B**".

(2) You must:

(a) enclose the **WHITE** Public Offer Units Application Form, duly completed and signed, together with correct remittance for the full amount payable at the Maximum Offering Price in Singapore currency in accordance with the terms and conditions of this Prospectus and its accompanying documents, in the **WHITE** official envelope "**A**" provided;

(b) in appropriate spaces on the **WHITE** official envelope "**A**":

(i) write your name and address;

(ii) state the number of Public Offer Units applied for; and

(iii) tick the relevant box to indicate form of payment;

(c) **SEAL THE WHITE OFFICIAL ENVELOPE "A"**;

(d) write, in the special box provided on the larger **WHITE** official envelope "**B**" addressed to Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, the number of Public Offer Units you have applied for;

(e) insert the **WHITE** official envelope "**A**" into the **WHITE** official envelope "**B**" and seal the **WHITE OFFICIAL ENVELOPE** "**B**"; and

(f) affix adequate Singapore postage on the **WHITE** official envelope "**B**" (if dispatching by ordinary post) and thereafter **DESPATCH BY ORDINARY POST OR DELIVER BY HAND** the documents at your own risk to Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, so as to arrive by 9.00 a.m. on 25 April 2011 or such other date(s) and time(s) as the Manager may agree with the Joint Global Coordinators and the Joint Bookrunners. **Courier services or Registered Post must NOT be used.**

(3) Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn remittances or which are not honoured upon their first presentation are liable to be rejected. Except for application for the Placement Units where remittance is permitted to be submitted separately, applications for the Public Offer Units not accompanied by any payment or any other form of payment will not be accepted.

(4) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

Procedures Relating to Applications for the Placement Units by Way of Printed Application Forms

(1) Your application for the Placement Units by way of printed Application Forms must be made using the **BLUE** Placement Units Application Forms.

(2) The completed and signed **BLUE** Placement Units Application Form and your remittance, in accordance with the terms and conditions of this Prospectus, for the full amount payable at the Offering Price, as the case may be, for each Unit in respect of the number of Placement Units applied for, with your name, Securities Account number and address clearly written on the reverse side, must be enclosed and sealed in an envelope to be provided by you. Your application for Placement Units must be delivered to Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, to arrive by 10.00 a.m. on 21 April 2011 or such other date(s) and time(s) as the Manager may agree with the Joint Bookrunners. **Courier services or Registered Post must NOT be used.**

(3) In respect of an application for Placement Units, you may alternatively remit your application monies by electronic transfer to the account of DBS, Shenton Way Branch, Current Account No. 003-710453-1 in favour of "**MCT UNIT ISSUE ACCOUNT**" by 10.00 a.m. on 21 April 2011 or such other date(s) and time(s) as the Manager may agree with the Joint Global Coordinators and the Joint Bookrunners. Applicants who remit their application monies via electronic transfer should send a copy of the telegraphic transfer advice slip to Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, to arrive by 10.00 a.m. on 21 April 2011 or such other date(s) and time(s) as the Manager may agree with the Joint Bookrunners.

(4) Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn remittances or which are not honoured upon their first presentation are liable to be rejected.

(5) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

Procedures Relating to Applications for the Reserved Units by Way of Printed Application Forms

(1) Your application for the Reserved Units by way of printed Application Forms must be made using the **PINK** Reserved Units Application Forms.

(2) The completed and signed **PINK** Reserved Units Application Form and your remittance, in accordance with the terms and conditions of this Prospectus, in Singapore currency for the full amount payable at the Offering Price for each Unit in respect of the number of Reserved Units applied for, with your name, Securities Account number and address clearly written on the reverse side, must be enclosed and sealed in an envelope to be provided by you. Your application for the Reserved Units must be delivered to Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, to arrive by 10.00 a.m. on 21 April 2011 or such other date(s) and time(s) as the Manager may agree with the Joint Bookrunners.

(3) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

APPENDIX H

Additional Terms and Conditions for Electronic Applications

Electronic Applications shall be made on and subject to the terms and conditions of this Prospectus, including but not limited to the terms and conditions set out below and those under the section "Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore" on pages H-1 to H-23 of this Prospectus, as well as the Trust Deed.

(1) The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (in the case of ATM Electronic Applications) and the IB website screens of the relevant Participating Banks (in the case of Internet Electronic Applications). Currently, DBS Bank and UOB Group are the only Participating Banks through which Internet Electronic Applications may be made.

(2) For illustration purposes, the procedures for Electronic Applications for Public Offer Units through ATMs and the IB website of DBS (together the "**Steps**") are set out in pages H-19 to H-22 of this Prospectus. The Steps set out the actions that you must take at ATMs or the IB website of DBS to complete an Electronic Application. The actions that you must take at the ATMs or the IB websites of the other Participating Banks are set out on the ATM screens or the IB website screens of the respective Participating Banks.

Please read carefully the terms and conditions of this Prospectus and its accompanying documents (including the Application Form), the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application.

(3) Any reference to "you" or the "Applicant" in these Additional Terms and Conditions for Electronic Applications and the Steps shall refer to you making an application for Public Offer Units through an ATM of one of the relevant Participating Banks or the IB website of a relevant Participating Bank.

(4) If you are making an ATM Electronic Application:

(a) You must have an existing bank account with and be an ATM cardholder of one of the Participating Banks. An ATM card issued by one Participating Bank cannot be used to apply for Public Offer Units at an ATM belonging to other Participating Banks.

(b) You must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. If you fail to use your own ATM card or do not key in your own Securities Account number, your application will be rejected. If you operate a joint bank account with any of the Participating Banks, you must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. Using your own Securities Account number with an ATM card which is not issued to you in your own name will render your Electronic Application liable to be rejected.

(c) Upon the completion of your ATM Electronic Application, you will receive an ATM transaction slip ("**Transaction Record**"), confirming the details of your ATM Electronic Application. The Transaction Record is for your retention and should not be submitted with any printed Application Form.

(5) If you are making an Internet Electronic Application:

(a) You must have an existing bank account with, and a User Identification ("**User ID**") as well as a Personal Identification Number ("**PIN**") given by, the relevant Participating Bank.

(b) You must ensure that the mailing address of your account selected for the application is in Singapore and you must declare that the application is being made in Singapore. Otherwise, your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time you make the application.

(c) Upon the completion of your Internet Electronic Application through the IB website of the relevant Participating Bank, there will be an on-screen confirmation ("**Confirmation Screen**") of the application which can be printed out by you for your record. This printed record of the Confirmation Screen is for your retention and should not be submitted with any printed Application Form.

(6) In connection with your Electronic Application for Public Offer Units, you are required to confirm statements to the following effect in the course of activating the Electronic Application:

(a) that you have received a copy of the Prospectus (in the case of ATM Electronic Applications) and have read, understood and agreed to all the terms and conditions of application for the Public Offer Units and the Prospectus prior to effecting the Electronic Application and agree to be bound by the same;

(b) that you consent to the disclosure of your name, NRIC/passport number, address, nationality, permanent resident status, CDP Securities Account number, CPF Investment Account number (if applicable) and Public Offer Unit application amount (the "**Relevant Particulars**") from your account with the relevant Participating Bank to the Relevant Parties; and

(c) where you are applying for the Public Offer Units (other than the Reserved Units), that this is your only application for the Public Offer Units (other than the Reserved Units) and it is made in your name and at your own risk.

Your application will not be successfully completed and cannot be recorded as a completed transaction unless you press the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key in the ATM or click "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the website screen. By doing so, you shall be treated as signifying your confirmation of each of the three statements above. In respect of statement 6(b) above, your confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key in the ATM or click "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore, including Section 47(2) of the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars of your account(s) with that Participating Bank to the Relevant Parties.

(7) You must have sufficient funds in your bank account with your Participating Bank at the time you make your ATM Electronic Application or Internet Electronic Application, failing which such Electronic Application will not be completed. Any ATM Electronic Application or Internet Electronic Application which does not conform strictly to the instructions set out in this Prospectus or on the screens of the ATMs or on the IB website of the relevant Participating Bank, as the case may be, through which your ATM Electronic Application or Internet Electronic Application is being made shall be rejected.

(8) You may apply and make payment for your application for the Public Offer Units in Singapore currency in the following manner:

(a) **Cash only** — You may apply for the Public Offer Units through any ATM or IB website (as the case may be) of your Participating Bank by authorising your Participating Bank to deduct the full amount payable from your bank account(s) with such Participating Bank.

(b) **CPF Funds only** — You may apply for the Public Offer Units through any ATM or IB website (as the case may be) of your Participating Bank using only CPF Funds by authorising your Participating Bank to deduct the full amount payable from your CPF Investment Account with the respective Participating Bank. For additional terms and conditions governing the use of CPF Funds, please refer to page H-22 of this Prospectus.

(c) **Cash and CPF Funds** — You may apply for the Public Offer Units through any ATM or IB website (as the case may be) of your Participating Bank using a combination of cash and CPF Funds, PROVIDED THAT the number of Offer Units applied for under each payment method is in lots of 1,000 Units or integral multiples thereof. Such applications must comply with the requirements for applications by cash and by CPF Funds as set out in the preceding paragraphs. In the event that such applications are accepted in part only, the cash portion of the application monies will be used in respect of such applications before the CPF Funds are used.

An applicant applying for 1,000 Offer Units must use either cash only or CPF Funds only.

(9) You irrevocably agree and undertake to subscribe for and to accept the number of Public Offer Units applied for as stated on the Transaction Record or the Confirmation Screen or any lesser number of such Public Offer Units that may be allocated to you in respect of your Electronic Application. In the event that the Manager decides to allocate any lesser number of such Public Offer Units or not to allocate any Public Offer Units to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key in the ATM or click "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the Internet screen) of the number of Public Offer Units applied for shall signify and shall be treated as your acceptance of the number of Public Offer Units that may be allocated to you and your agreement to be bound by the Trust Deed.

(10) The Manager will not keep any application in reserve. Where your Electronic Application is unsuccessful, the full amount of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your account with your Participating Bank, within 24 hours of the balloting (or such shorter period as the SGX-ST may require) provided that the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where your Electronic Application is accepted or rejected in full or in part only, the balance of the application monies, as the case may be, will be returned (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your account with your Participating Bank, within 14 Market Days after the close of the Offering provided that the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom) will be returned to you within three Market Days after the Offering is discontinued.

Responsibility for timely refund of application monies (whether from unsuccessful or partially successful Electronic Applications or otherwise) lies solely with the respective Participating Banks. Therefore, you are strongly advised to consult your Participating Bank as to the status of your Electronic Application and/or the refund of any money to you from an unsuccessful or partially successful Electronic Application, to determine the exact number of Public Offer Units, if any, allocated to you before trading the Units on the SGX-ST. None of the SGX-ST, CDP, SCCS, the Participating Banks, the Manager and the Joint Bookrunners assume any responsibility for any loss that may be incurred as a result of you having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

(11) If your Electronic Application is unsuccessful, no notification will be sent by the relevant Participating Bank.

(12) Applicants who make ATM Electronic Applications through the ATMs of the following Participating Banks may check the provisional results of their ATM Electronic Applications as follows:

Bank	Telephone	Other Channels	Operating Hours	Service Expected from
DBS	1800-339 6666 (for POSB account holders) 1800-111 1111 (for DBS account holders)	Internet Banking www.dbs.com(1)	24 hours a day	Evening of the balloting day
OCBC	1800-363 3333	ATM/Phone Banking/ Internet Banking www.ocbc.com(2)	ATM: 24 hours a day Phone Banking: 24 hours a day	Evening of the balloting day
UOB Group	1800-222 2121	ATM (Other Transactions — "IPO Enquiry")/IB www.uobgroup.com(1), (3)	Phone Banking/ ATM: 24 hours a day Internet Banking: 24 hours a day	Evening of the balloting day

Notes:

(1) Applicants who have made Internet Electronic Applications through the IB websites of DBS or UOB Group may also check the results of their applications through the same channels listed in the table above in relation to ATM Electronic Applications made at the ATMs of DBS or UOB Group.

(2) Applicants who have made Electronic Application through the ATMs of OCBC Bank may check the results of their applications through OCBC Personal Internet Banking, OCBC ATMs or OCBC Phone Banking services.

(3) Applicants who have made Electronic Application through the ATMs or the IB website of the UOB Group may check the results of their applications through UOB Personal Internet Banking, UOB ATMs or UOB Phone Banking services.

(13) ATM Electronic Applications shall close at 9.00 a.m. on 25 April 2011 or such other date(s) and time(s) as the Manager may agree with the Joint Bookrunners. All Internet Electronic Applications must be received by 9.00 a.m. on 25 April 2011, or such other date(s) and time(s) as the Manager may agree with the Joint Bookrunners. Internet Electronic Applications are deemed to be received when they enter the designated information system of the relevant Participating Bank.

(14) You are deemed to have irrevocably requested and authorised the Manager to:

(a) register the Public Offer Units allocated to you in the name of CDP for deposit into your Securities Account;

(b) return or refund (without interest or any share of revenue earned or other benefit arising therefrom) the application monies, should your Electronic Application be rejected or if the Offering does not proceed for any reason, by automatically crediting your bank account with your Participating Bank, with the relevant amount within 24 hours after balloting (or such shorter period as the SGX-ST may require), or within three Market Days if the Offering does not proceed for any reason, after the close or discontinuation (as the case may be) of the Offering, PROVIDED THAT the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated unit issue account; and

(c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should your Electronic Application be rejected or accepted in part only, by automatically crediting your bank account with your Participating Bank, at your risk, with the relevant amount within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated unit issue account.

(15) You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdown, fires, acts of God and other events beyond the control of the Participating Banks, the Manager and the Joint Bookrunners, and if, in any such event the Manager and the Joint Bookrunners, and/or the relevant Participating Bank do not receive your Electronic Application, or any data relating to your Electronic Application or the tape or any other devices containing such data is lost, corrupted or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against the Manager and the Joint Bookrunners and/or the relevant Participating Bank for any Public Offer Units applied for or for any compensation, loss or damage.

(16) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Manager shall reject any application by any person acting as nominee (other than approved nominee companies).

(17) All your particulars in the records of your Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and your Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after making your Electronic Application, you must promptly notify your Participating Bank.

(18) You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, your Electronic Application is liable to be rejected. You should promptly inform CDP of any change in address, failing which the notification letter on successful allocation will be sent to your address last registered with CDP.

(19) By making and completing an Electronic Application, you are deemed to have agreed that:

(a) in consideration of the Manager making available the Electronic Application facility, through the Participating Banks acting as agents of the Manager, at the ATMs and IB websites of the relevant Participating Banks:

(i) your Electronic Application is irrevocable;

(ii) your Electronic Application, the acceptance by the Manager and the contract resulting therefrom under the Public Offer shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts; and

(iii) you represent and agree that you are not located in the United States (as defined in Regulations S);

(b) none of CDP, the Manager, the Joint Bookrunners, the Participating Banks and the CPF Board shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to the Manager, or CDP or the SGX-ST due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 15 above or to any cause beyond their respective controls;

(c) in respect of the Public Offer Units for which your Electronic Application has been successfully completed and not rejected, acceptance of your Electronic Application shall be constituted by written notification by or on behalf of the Manager and not otherwise, notwithstanding any payment received by or on behalf of the Manager;

(d) you will not be entitled to exercise any remedy for rescission for misrepresentation at any time after acceptance of your application;

(e) reliance is placed solely on information contained in this Prospectus and that none of the Manager, the Sponsor, the Joint Bookrunners or any other person involved in the Offering shall have any liability for any information not contained therein; and

(f) you irrevocably agree and undertake to subscribe for the number of Public Offer Units applied for as stated in your Electronic Application or any smaller number of such Public Offer Units that may be allocated to you in respect of your Electronic Application. In the event the Manager decides to allocate any smaller number of such Public Offer Units or not to allocate any Public Offer Units to you, you agree to accept such decision as final.

APPENDIX H

Steps for ATM Electronic Applications for Public Offer Units through ATMs of DBS (including POSB ATMs)

Instructions for ATM Electronic Applications will appear on the ATM screens of the respective Participating Bank. For illustration purposes, the steps for making an ATM Electronic Application through a DBS or POSB ATM are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "amt", "appln", "&", "I/C", "No.", "SGX" and "Max" refer to "Account", "amount", "application", "and", "NRIC", "Number", "SGX-ST" and "Maximum", respectively). Instructions for ATM Electronic Applications on the ATM screens of Participating Banks (other than DBS (including POSB)), may differ slightly from those represented below.

Step 1: Insert your personal DBS or POSB ATM Card.

2: Enter your Personal Identification Number.

3: Select "MORE SERVICES".

4: Select language (for customers using multi-language card).

5: Select "ESA-IPO SHARE/INVESTMENTS".

6: Select "ELECTRONIC SECURITY APPLN (IPOS/BOND/ST-NOTES/SECURITIES)".

7: Read and understand the following statements which will appear on the screen:

- THE OFFER OF SECURITIES (OR UNITS OF SECURITIES) WILL BE MADE IN, OR ACCOMPANIED BY, A COPY OF THE PROSPECTUS/DOCUMENT OR PROFILE STATEMENT (AND IF APPLICABLE, A COPY OF THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/DOCUMENT OR PROFILE STATEMENT) WHICH CAN BE OBTAINED FROM ANY DBS/POSB BRANCH IN SINGAPORE AND, WHERE APPLICABLE, THE VARIOUS PARTICIPATING BANKS DURING BANKING HOURS, SUBJECT TO AVAILABILITY.

- (IN THE CASE OF SECURITIES OFFERING THAT IS SUBJECT TO A PROSPECTUS/OFFER INFORMATION/DOCUMENT REGISTERED WITH THE MONETARY AUTHORITY OF SINGAPORE) ANYONE WISHING TO ACQUIRE THESE SECURITIES (OR UNITS OF SECURITIES) SHOULD READ THE PROSPECTUS/DOCUMENT OR PROFILE STATEMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE) BEFORE SUBMITTING HIS APPLICATION WHICH WILL NEED TO BE MADE IN THE MANNER SET OUT IN THE PROSPECTUS/ DOCUMENT OR PROFILE STATEMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE). A COPY OF THE PROSPECTUS/DOCUMENT OR PROFILE STATEMENT, AND IF APPLICABLE, A COPY OF THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/DOCUMENT OR PROFILE STATEMENT HAS BEEN LODGED WITH AND REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE WHO ASSUMES NO RESPONSIBILITY FOR ITS OR THEIR CONTENTS.

8: Select "MCT" to display details.

9: Press the “ENTER” key to acknowledge:

- YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS OF THE APPLICATION AND (WHERE APPLICABLE) THE PROSPECTUS, OFFER INFORMATION STATEMENT, DOCUMENT, PROFILE STATEMENT, REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/DOCUMENT/PROFILE STATEMENT NOTICE AND/OR CIRCULAR.

- YOU CONSENT TO DISCLOSE YOUR NAME, NRIC/PASSPORT NO., ADDRESS, NATIONALITY, CDP SECURITIES A/C NO., CPF INVESTMENT A/C NO. AND SECURITY APPLN AMOUNT FROM YOUR BANK A/C(S) TO SHARE REGISTRARS, SGX, SCCS, CDP, CPF AND THE ISSUER/VENDOR(S).

- FOR FIXED AND MAX PRICE SECURITIES APPLICATION, THIS IS YOUR ONLY APPLICATION AND IT IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.

- THE MAXIMUM PRICE FOR EACH SECURITY IS PAYABLE IN FULL ON APPLICATION AND SUBJECT TO REFUND IF THE FINAL PRICE IS LOWER.

- FOR TENDER SECURITIES APPLICATION, THIS IS YOUR ONLY APPLICATION AT THE SELECTED TENDER PRICE AND IT IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.

- YOU ARE NOT A US PERSON AS REFERRED TO IN (WHERE APPLICABLE) THE PROSPECTUS, OFFER INFORMATION STATEMENT, DOCUMENT, PROFILE STATEMENT, REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/DOCUMENT/PROFILE STATEMENT, NOTICE AND/OR CIRCULAR.

10: Select your nationality.

11: Select your payment method (i.e. by cash, CPF Funds, or a combination of cash and CPF Funds).

12: Select the DBS Bank account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application monies.

13: Enter the number of securities you wish to apply for using cash.

14: Enter the number of securities you wish to apply for using CPF Funds (if applicable).

15: Enter or confirm (if your CDP Securities Account number has already been stored in DBS’s records) your own 12-digit CDP Securities Account number (Note: This step will be omitted automatically if your Securities Account Number has already been stored in DBS’s records).

16: Check the details of your securities application, your CDP Securities Account number, number of securities and application amount on the screen and press the “ENTER” key to confirm your application.

17: Remove the Transaction Record for your reference and retention only.

APPENDIX H

Steps for Internet Electronic Application for Public Offer Units through the IB Website of DBS

For illustrative purposes, the steps for making an Internet Electronic Application through the DBS IB website are shown below. Certain words appearing on the screen are in abbreviated form (“A/C”, “&”, “amt”, “I/C” and “No.” refer to “Account”, “and”, “Amount”, “NRIC” and “Number”, respectively).

Step 1: Click on DBS website (www.dbs.com)

2: Login to Internet banking.

3: Enter your User ID and PIN.

4: Enter your DBS iB Secure PIN.

5: Select “Electronic Security Application (ESA)”.

6: Click “Yes” to proceed and to warrant, *inter alia*, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations and that your mailing address for DBS mailing address for DBS Internet Banking is in Singapore and that you are not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, amended).

7: Select your country of residence and click “I confirm”.

8: Click on “MCT” and click “Submit”.

9: Click on “I Confirm” to confirm, *inter alia*:

- You have read, understood and agreed to all terms of this application and the Prospectus/Document or Profile Statement and if applicable, the Supplementary or Replacement Prospectus/Document or Profile Statement.
- You consent to disclose your name, I/C or Passport No., address, nationality, CDP Securities A/c No., CPF Investment A/c No. (if applicable) and securities application amount from your DBS/POSB Account(s) to registrars of securities, SGX, SCCS, CDP, CPF Board and issuer/vendor(s).
- You are not a U.S. Person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended).
- You understand that the securities mentioned herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “US Securities Act”) or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of any “US person” (as defined in Regulation S under the US Securities Act) except pursuant to an exemption from or in a transaction subject to, the registration requirements of the US Securities Act and applicable state securities laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of the United States securities laws.
- This application is made in your own name and at your own risk.
- For FIXED/MAX price securities application, this is your only application. For TENDER price securities application, this is your only application at the selected tender price.

10: Fill in details for securities application and click “Submit”.

11: Check the details of your securities application, your CDP Securities A/C No. and click "Confirm" to confirm your application.

12: Print the Confirmation Screen (optional) for your reference and retention only.

Terms and Conditions for Use of CPF Funds

(1) If you are using CPF Funds to subscribe for the Units, you must have a CPF Investment Account maintained with a relevant Participating Bank at the time of your application. If you are applying for the Units through an ATM Electronic Application, you must have an ATM card with that Participating Bank at the time of your application before you can use the ATMs of that Participating Bank to apply for the Units. For an Internet Electronic Application, you must have an existing bank account with, and a User Identification ("**User ID**") as well as a Personal Identification Number ("**PIN**") given by, the relevant Participating Bank. Upon the completion of your Internet Electronic Application through the IB website of the relevant Participating Bank, there will be a Transaction Completed Screen of the application which can be printed out by you for your record. This printed record of the Transaction Completed Screen is for your retention and should not be submitted with any printed Application Form. The CPF Investment Account is governed by the Central Provident Fund (Investment Schemes) Regulations, as amended.

(2) CPF Funds may only be withdrawn for applications for the Units in lots of 1,000 Units or integral multiples thereof.

(3) If you are applying for the Units using a printed Application Form and you are using CPF Funds to apply for the Units, you must submit a CPF Cashier's Order for the total amount payable for the number of Units applied for using CPF Funds.

(4) Before you apply for the Units using your CPF Funds, you must first make sure that you have sufficient funds in your CPF Investment Account to pay for the Units. You need not instruct the CPF Board to transfer your CPF Funds from your CPF Ordinary Account to your CPF Investment Account. If the balance in your CPF Investment Account is insufficient and you have sufficient investible CPF Funds in your CPF Ordinary Account, the Participating Bank with which you maintain your CPF Investment Account will automatically transfer the balance of the required amount from your CPF Ordinary Account to your CPF Investment Account immediately for you to use these funds to buy a CPF Cashier's Order from your Participating Bank in the case of an application by way of a printed Application Form or submit your application in the case of an application by way of an Electronic Application. The automatic transfer facility is available until the close of the Public Offer, and the operating hours of the facility are between 8.00 a.m. and 10.00 p.m. from Mondays to Saturdays, and between 8.00 a.m. and 5.00 p.m. on Sundays and public holidays.

(5) The special CPF securities sub-account of the nominee company of the Participating Bank (with whom you maintain a CPF Investment Account) maintained with CDP will be credited with the principal amount of the Units you subscribed for with CPF Funds.

(6) Where you are using CPF Funds, you cannot apply for the Units as nominee for any other person.

(7) All instructions or authorisations given by you in a printed Application Form or through an Electronic Application are irrevocable.

(8) CPF Investment Accounts may be opened with any branch of the Participating Banks.

(9) All information furnished by the CPF Board and the relevant Participating Banks on your authorisation will be relied on as being true and correct.

MAPLETREE COMMERCIAL TRUST

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10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

MANAGER

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#13-01 Mapletree Business City
Singapore 117438

JOINT GLOBAL CO-ORDINATORS

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Singapore 039190

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DBS Building Tower One
Singapore 068809

Deutsche Bank AG, Singapore Branch
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Goldman Sachs (Singapore) Pte.
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#07-01 South Lobby
Singapore 039393

JOINT BOOKRUNNERS, ISSUE MANAGERS AND UNDERWRITERS

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DBS Building Tower One
Singapore 068809

Deutsche Bank AG, Singapore Branch
One Raffles Quay
#16-00 South Tower
Singapore 048583

Goldman Sachs (Singapore) Pte.
One Raffles Link
#07-01 South Lobby
Singapore 039393

CO-MANAGERS AND SUB-UNDERWRITERS

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65 Chulia Street
#26-00 OCBC Centre
Singapore 049513

United Overseas Bank Limited
80 Raffles Place
UOB Plaza
Singapore 048624

UNIT REGISTRAR AND UNIT TRANSFER OFFICE

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

TRUSTEE

DBS Trustee Limited
6 Shenton Way
DBS Building Tower One
Singapore 068809

LEGAL ADVISERS

Legal Adviser to the Offering, and to the Manager and the Sponsor

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10 Collyer Quay
#27-00 Ocean Financial Centre
Singapore 049315

Legal Adviser to the Joint Bookrunners as to Singapore Law

Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

Legal Adviser to the Joint Bookrunners as to U.S. Federal Securities Law

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24 Raffles Place
#22-00 Clifford Centre
Singapore 048621

Legal Adviser to the Trustee

Shook Lin & Bok LLP
1 Robinson Road
#18-00 AIA Tower
Singapore 048542

REPORTING AUDITOR

PricewaterhouseCoopers LLP
8 Cross Street
#17-00 PWC Building
Singapore 048424

INDEPENDENT TAX ADVISER

Ernst & Young Solutions LLP
Level 18 North Tower
One Raffles Quay
Singapore 048583

INDEPENDENT VALUER APPOINTED BY THE MANAGER

CB Richard Ellis (Pte) Ltd
6 Battery Road #32-01
Singapore 049909

INDEPENDENT VALUER APPOINTED BY THE TRUSTEE

DTZ Debenham Tie Leung (SEA) Pte Ltd
100 Beach Road
#35-00 Shaw Tower
Singapore 189702

INDEPENDENT COMMERCIAL PROPERTY MARKET CONSULTANT

DTZ Debenham Tie Leung (SEA) Pte Ltd
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#35-00 Shaw Tower
Singapore 189702

SPECIALIST RETAIL MARKET CONSULTANT

Urbis Pty Ltd
Level 12 120 Collins Street
Melbourne VIC 3000
Australia

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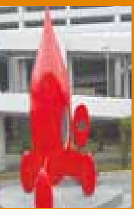





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