

SUBJECT TO COMPLETION
PRELIMINARY PRICING SUPPLEMENT DATED 13 NOVEMBER 2019

PRICING SUPPLEMENT

MAPLETREE COMMERCIAL TRUST TREASURY COMPANY PTE. LTD.

(Incorporated with limited liability in Singapore)

S\$3,000,000,000

Multicurrency Medium Term Note Programme

SERIES NO: 010

TRANCHE NO: 001

S\$[●],000,000 [●] per cent. Fixed Rate Notes Due 2029

Issue Price: [100] per cent.

Dealer

DBS BANK LTD.

Issuing and Paying Agent

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

21 Collyer Quay

#03-01 HSBC Building

Singapore 049320

The date of the Pricing Supplement is [●] 2019

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the “**Notes**”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 29 June 2018 (the “**Information Memorandum**”) issued in relation to the S\$3,000,000,000 Multicurrency Medium Term Note Programme of Mapletree Commercial Trust Treasury Company Pte. Ltd. and DBS Trustee Limited (in its capacity as trustee of Mapletree Commercial Trust (“**MCT**”). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement (including Annex 1 to this Pricing Supplement) read together with the Information Memorandum. Each of Mapletree Commercial Trust Treasury Company Pte. Ltd. and DBS Trustee Limited (in its capacity as trustee of MCT) (in such capacity, the “**Guarantor**”) accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the Programme, the issue and offering of the Notes and the giving of the Guarantee and that there are no other facts the omission of which in the context of the Programme, the issue and offering of the Notes and the giving of the Guarantee would make any such information misleading in a material respect.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “**Income Tax Act**”) shall not apply if such person acquires such Notes using the funds of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

Pursuant to the Income Tax Act and the Income Tax (Qualifying Debt Securities) Regulations, the Notes would be “qualifying debt securities” for the purposes of the Income Tax Act.

Notification under Section 309B of the SFA: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

MAPLETREE COMMERCIAL TRUST TREASURY COMPANY PTE. LTD.

Signed: _____
[LIM HWEE LI SHARON (Director)]

Signed: _____
[TAN BEE LIAN JANICA (Director)]

DBS TRUSTEE LIMITED
(in its capacity as trustee of MAPLETREE COMMERCIAL TRUST)

Signed: _____
Authorised Signatory

Signed: _____
Authorised Signatory

The terms of the Notes and additional provisions relating to their issue are as follows:

- | | | |
|-----|--|--|
| 1. | (a) Issuer: | Mapletree Commercial Trust Treasury Company Pte. Ltd. |
| | (b) Guarantor | DBS Trustee Limited (in its capacity as trustee of Mapletree Commercial Trust) |
| | (c) Calculation Agent: | Not applicable |
| 2. | Series No.: | 010 |
| 3. | Tranche No.: | 001 |
| 4. | Currency: | Singapore Dollars |
| 5. | Principal Amount of Series: | S\$[●],000,000 |
| 6. | Principal Amount of Tranche: | S\$[●],000,000 |
| 7. | Specified Denomination: | S\$250,000 and integral multiples in excess thereof |
| 8. | Calculation amount (if different from Specified Denomination): | Not applicable |
| 9. | Issue Date: | [●] November 2019 |
| 10. | Redemption Amount:
(including early redemption) | Redemption at Maturity Date (Condition 6(a)): Specified Denomination

Redemption for Taxation Reasons (Condition 6(f)): Specified Denomination |
| 11. | Interest Basis: | Fixed Rate |
| 12. | Interest Commencement Date: | [●] November 2019 |
| 13. | Fixed Rate Note | |
| | (a) Maturity Date: | [●] November 2029 |
| | (b) Day Count Fraction: | Actual / 365 (Fixed)
(as defined in 2006 ISDA Definitions) |
| | (c) Interest Payment Date(s): | [●] May and [●] November in each year up to and including the Maturity Date, commencing on [●] May 2020 |
| | (d) Initial Broken Amount: | Not applicable |
| | (e) Final Broken Amount: | Not applicable |

(f)	Interest Rate:	[●] per cent. per annum payable semi-annually in arrear
14.	Floating Rate Note	Not applicable
15.	Variable Rate Note	Not applicable
16.	Hybrid Note	Not applicable
17.	Zero-Coupon Note	Not applicable
18.	Issuer's Redemption Option: Issuer's Redemption Option Period (Condition 6(d)):	No
19.	Noteholders' Redemption Option: Noteholders' Redemption Option Period (Condition 6(e)):	No
20.	Issuer's Purchase Option: Issuer's Purchase Option Period (Condition 6(b)):	No
21.	Noteholders' VRN Purchase Option: Noteholders' VRN Purchase Option Period (Condition 6(c)(i)):	No
22.	Noteholders' Purchase Option: Noteholders' Purchase Option Period (Condition 6(c)(ii)):	No
23.	Redemption for Taxation Reasons: (Condition 6(f)):	Yes
24.	Form of Notes:	Bearer Permanent Global Note
25.	Additional Financial Centre(s):	Not applicable
26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not applicable
27.	Applicable TEFRA exemption:	C Rules
28.	Listing:	Singapore Exchange Securities Trading Limited
29.	ISIN Code:	[●]
30.	Common Code:	[●]

31. Clearing System(s):	The Central Depository (Pte) Limited
32. Depository:	The Central Depository (Pte) Limited
33. Delivery:	Delivery free of payment
34. Method of issue of Notes:	Individual Dealer
35. Dealer(s) for the Notes:	DBS Bank Ltd.
36. Private Banking Selling Commission:	[Not applicable]
36. The aggregate principal amount of Notes issued has been translated in Singapore dollars at the rate of [●] producing a sum of (for Notes not denominated in Singapore dollars):	Not applicable
37. Use of proceeds:	The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used by Mapletree Commercial Trust and its subsidiaries to refinance existing borrowings and general corporate purposes.
38. Ratings:	Not applicable
39. Other terms:	Not applicable
Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:	Nil
Any additions or variations to the selling restrictions:	The Singapore selling restriction on page 155 of the Information Memorandum shall be deemed to be deleted in its entirety and replaced with the following: "Each Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or

purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the

SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.”

The following selling restrictions are deemed to be included in the Information Memorandum:

“Prohibition of sales to EEA Retail Investors

Each of the Dealers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution**”

Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”); and

(b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.”

“Offer and Marketing of Notes within the European Union

Each Dealer has represented and agreed that it will not engage in the offer or marketing of the Notes in any jurisdiction in which Directive 2011/61/EU (the “**AIFM Directive**”) has been implemented, save that they may, notwithstanding the foregoing but without prejudice to any other matter contained in the section “Subscription, Purchase and Distribution”, engage in the offer or marketing of the Notes in Germany, France, The Netherlands, the United Kingdom, Norway, Denmark, Finland, Italy, Spain, Belgium, Austria, Luxembourg, Portugal, Ireland and such further jurisdictions as agreed in writing between the relevant Issuer and the relevant Dealer prior to any such marketing or offer taking place (each such jurisdiction in which such marketing or offer is permitted pursuant to this paragraph being a “**Relevant AIFMD Jurisdiction**”).

For the avoidance of doubt, and notwithstanding the foregoing or the generality of the matters set out under “Subscription, Purchase and Distribution – General”, no Dealer has made any representation, warranty, undertaking or

agreement that it has complied with the provisions of the AIFM Directive, as such directive is implemented into, and interpreted in accordance with, the laws of each Relevant AIFMD Jurisdiction.”

ANNEX 1

SUPPLEMENTARY INFORMATION

The Issuer accepts responsibility for the information contained in this Annex 1. The Issuer, having made all reasonable enquiries, confirms that the information contained in this Annex 1 is true and accurate in all material respects and that there are no other facts the omission of which in the context of the issue and offering of the Notes make any such information misleading in a material respect.

To the fullest extent permitted by law, DBS Bank Ltd. (the "**Dealer**") does not accept any responsibility or liability for the contents of this Annex 1, for the information incorporated by reference into the information memorandum 29 June 2018 (the "**Information Memorandum**"), or for any other statement, made or purported to be made by the Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Annex 1, any such information incorporated by reference into the Information Memorandum or any such statement.

RISK FACTORS

The section "Risks Relating to the Properties of MCT" of the Information Memorandum shall be further supplemented with the following, which shall be deemed to be incorporated in, and form part of, the Information Memorandum:

MCT will be reliant on MBC II Property (as defined herein) for a substantial portion of its Net Property Income¹

In connection with the listing of MCT on the SGX-ST in 2011, the Sponsor had granted to the MCT Trustee a right of first refusal over several of its properties, one of which was Mapletree Business City, which comprises (i) Mapletree Business City (Phase 1) (acquired by the MCT Trustee in 2016) located at 10, 20, 30 Pasir Panjang Road, Singapore 117438/117439/117440 ("**Mapletree Business City (Phase 1)**" or "**MBC I**"), (ii) the common carpark, multi-purpose hall, retail area and common property (including the landscape areas, driveways and walkways) (the use of which is currently licensed to the MCT Trustee) located at 10, 20, 30 Pasir Panjang Road Singapore 117438/117439/117440 (the "**Common Premises**") and (iii) Mapletree Business City (Phase 2) located at 40, 50, 60, 70 and 80 Pasir Panjang Road, Singapore 117383/117384/117385/117371/117372 including the common property (carpark, landscape areas, driveways and walkways) ("**Mapletree Business City (Phase 2)**" or "**MBC II**", together with Mapletree Business City (Phase 1) and the Common Premises, the "**Mapletree Business City Development**").

On 26 September 2019, the MCT Trustee and 80 Alexandra Pte. Ltd. (a wholly-owned subsidiary of MCT) ("**80 Alexandra**") entered into a conditional share purchase agreement with Heliconia Realty Pte Ltd (the "**Vendor**") and Mapletree Dextra Pte Ltd, each a direct wholly-owned subsidiary of the Sponsor, to acquire Mapletree Business City (Phase 2) and the Common Premises (collectively, the "**MBC II Property**") through the acquisition of 100% of the ordinary shares (the "**Sale Shares**") in the issued share capital of Mapletree Business City Pte. Ltd. ("**MBCPL**", and the acquisition of the Sale Shares, the

¹ "Net Property Income" means gross revenue (which consists of Gross Rental Income (as defined herein) and other income earned from MCT's properties, including carpark and advertising and promotion revenue) ("Gross Revenue") less property operating expenses.

“Acquisition”). The Acquisition was completed on 1 November 2019. The MCT Trustee, on behalf of MCT acquired 99.9% of the Sale Shares, and 80 Alexandra acquired 0.1% of the Sale Shares.

Following the completion of the Acquisition, MCT indirectly owns the entire leasehold interest in Mapletree Business City Development. Mapletree Business City Development, together with PSA Building (which is currently owned by MCT), forms the Alexandra Precinct, which spans 13.5 hectares and comprises high quality developments catering to a wide range of office and business park uses, is located in the Queenstown Planning Area along Alexandra Road/Telok Blangah Road (the **“Alexandra Precinct”**).

Any circumstance which adversely affects the operations or business of MBC II Property, or its attractiveness to tenants, such as physical damage to the buildings due to fire or other causes, may lead tenants to pre-terminate their leases and thereby reduce MBC II Property’s contribution to the Net Property Income of MCT. This in turn may adversely affect the financial condition and results of operations of MCT.

MCT may not be able to comply with the conditions of the tax ruling obtained, or such tax ruling may be revoked or no longer be applicable

MCT has obtained a tax ruling from Inland Revenue Authority of Singapore (the **“IRAS”**) to confirm, among others, that the tax transparency treatment under Sections 43(2) and 43(2A) of the Income Tax Act, Chapter 134 of Singapore (the **“ITA”**) will apply (i) on MCT’s share of taxable income in Mapletree Business City LLP (**“MBC LLP”**) to the extent that MBC LLP’s income is derived from specified income as provided under Section 43(2A) of the ITA, and (ii) to any interest income that MCT will receive on loans that may be extended by MCT to MBCPL or MBC LLP (where applicable) provided that such interest income is payable by MBCPL or MBC LLP (as the case may be) out of rental income or income from the management or holding of MBC II.

The tax ruling was granted based on the facts and representations made to the IRAS and is subject to satisfying certain stipulated conditions. Where the facts and representations turn out to be different from those made to the IRAS or any of the conditions are not met, or where there is a subsequent change in the tax laws or change in the interpretation by the IRAS, the tax ruling may no longer apply. This in turn may adversely affect the financial condition and results of operations of MCT.

MAPLETREE COMMERCIAL TRUST

The section "Mapletree Commercial Trust" of the Information Memorandum shall be further supplemented with the following, which shall be deemed to be incorporated in, and form part of, the Information Memorandum:

Recent Developments

A. Acquisition of the MBC II Property

I. Completion of the Acquisition

On 26 September 2019, the MCT Trustee and 80 Alexandra (a wholly-owned subsidiary of MCT) entered into a conditional share purchase agreement with the Vendor and Mapletree Dextra Pte. Ltd., each a direct wholly-owned subsidiary of the Sponsor, to acquire Mapletree Business City (Phase 2) located at 40, 50, 60, 70 and 80 Pasir Panjang Road, Singapore 117383/117384/117385/117371/117372 including

the common property (carpark, landscape areas, driveways and walkways) and the Common Premises comprising the common carpark, multi-purpose hall, retail area and common property (including the landscape areas, driveways and walkways) located at 10, 20, 30 Pasir Panjang Road Singapore 117438/117439/117440 through the acquisition of 100.0% of the ordinary shares in the issued share capital of MBCPL. In connection with the Acquisition, the MCT Trustee has on 26 September 2019 completed the acquisition of the entire issued and paid-up share capital of 80 Alexandra, a special purpose vehicle which has been incorporated for the purpose of the Acquisition.

The Acquisition was completed on 1 November 2019. The MCT Trustee, on behalf of MCT acquired 99.9% of the Sale Shares, and 80 Alexandra acquired 0.1% of the Sale Shares. Following the completion of the Acquisition, MBCPL, which holds Mapletree Business City (Phase 2) and the Common Premises, is now a subsidiary of MCT. In addition, on 1 November 2019, MBCPL converted to a limited liability partnership, Mapletree Business City LLP ("**MBC LLP**"), pursuant to Section 21 of the Limited Liability Partnerships Act, Chapter 163A of Singapore. Accordingly, the MCT Trustee (which holds 99.9% of MBC LLP), 80 Alexandra, a subsidiary of MCT (which holds 0.1% of MBC LLP), and MBC LLP have also entered into a limited liability partnership agreement to regulate the relationship amongst them. MCT has been granted tax transparency treatment for its 99.9% share of the income of MBC LLP (see further, the section on "*Risk Factors - MCT may not be able to comply with the conditions of the tax ruling obtained, or such tax ruling may be revoked or no longer be applicable*" in this Annex 1).

II. Financing of the Acquisition

The total cost of the Acquisition for the MBC II Property was financed through (a) the net proceeds raised from the issuance of new units in MCT pursuant to an equity fund raising and (b) drawdown of the new loan facilities, comprising (i) a five-year term loan facility, (ii) a six-year term loan facility, (iii) a seven-year term loan facility and (iv) a six-year revolving credit facility and/or existing loan facilities granted to MCT.

III. Description of the MBC II Property

The MBC II Property comprises Mapletree Business City (Phase 2) and the Common Premises. The Mapletree Business City Development (which comprises Mapletree Business City (Phase 1) and the MBC II Property) is one of the largest integrated office and business park developments in Singapore with Grade A building specifications. The leasehold interest over the strata area comprising Mapletree Business City (Phase 1) for a term commencing from 25 August 2016 to 29 September 2096, was previously acquired from MBCPL (as vendor) in 2016.

Following the completion of the Acquisition, MCT indirectly owns the entire leasehold interest in Mapletree Business City Development. Mapletree Business City Development, together with PSA Building (which is currently owned by MCT), forms the Alexandra Precinct.

Mapletree Business City Development has excellent transport connectivity and is approximately a 10-minute drive from the Central Business District of Singapore (the "**CBD**"). It is well-served by major roads and expressways such as the West Coast Highway, the Ayer Rajah Expressway and the Marina Coastal Expressway. Extensive bus services run through the surrounding area. All blocks in Mapletree Business City Development are linked by elevated covered walkways, which also provide connectivity to the adjacent PSA Building, as well as to Labrador Park MRT Station.

The MBC II Property has an NLA of 1,184,704 sq ft (as at 31 August 2019) and comprises four blocks of business park space (MBC 50, 60, 70 and 80 with a total NLA of 1,167,106 sq ft) and retail space with a total NLA of 17,598 sq ft. Mapletree Business City Development is zoned business park (with 15% white and gross plot ratio of 2.8) with a land tenure of 99 years leasehold commencing 1 October 1997. This is in line with the land tenures for commercial developments as opposed to the typical business park properties which have land tenures of 60 years leasehold.

Offering commanding views of the sea and surrounding parks, MBC II's 30-storey business park tower terraces down to eight, six and five-storey blocks and is set amidst 2.8 hectares of lush landscape. The carpark podium, which is linked to all blocks in Mapletree Business City Development, provides 2,001 carpark lots over two levels and serves both MBC I and MBC II. Amenities within Mapletree Business City Development include modern conference facilities, a 294-seat auditorium, an on-site gym with a 44 metre-long heated pool, sporting facilities such as an outdoor running track, tennis, futsal and basketball courts, a garden amphitheatre for arts events and performances, as well as a wide assortment of food and beverage ("F&B") options. Mapletree Business City Development is also directly linked via elevated covered walkways to Alexandra Retail Centre ("ARC"). ARC has a wide range of tenants, which include F&B establishments, retail outlets and service trades as well as a supermarket, providing amenities to the growing working population within the Alexandra Precinct.

Completed in 2016, MBC II has been designed with environmentally friendly features and has garnered numerous local and international awards including the prestigious Building and Construction Authority of Singapore ("BCA") Green Mark Platinum Award, BCA Universal Design Mark (Platinum) Award and Leadership in Energy and Environmental Design Gold certification.

Since its completion in 2016, MBC II has attracted a strong and diverse tenant base comprising many well-known and reputable multinational corporations, and enjoys a committed occupancy rate of 99.4% (as at 31 August 2019).

The table below sets out a summary of selected information on the MBC II Property as at 31 August 2019 (unless otherwise indicated).

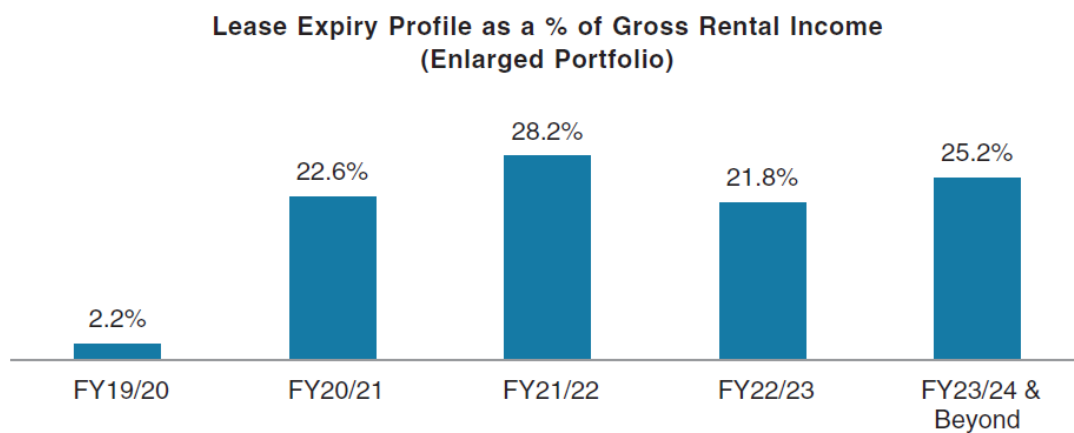
The MBC II Property	Four blocks of business park space at 50, 60, 70 and 80 Pasir Panjang Road, Singapore 117384/117385/ 117371/117372 and retail space at level 2 of 20 and 40 Pasir Panjang Road, Singapore 117439/117383 and the Common Premises
Building Completion	2016 (the Common Premises were completed in 2010)
Land Tenure	99 years leasehold commencing 1 October 1997
Master Plan Zoning	Business Park (with 15.0% White and Gross Plot Ratio of 2.8) ⁽¹⁾
GFA	1,429,384 sq ft
NLA	1,184,704 sq ft Business Park: 1,167,106 sq ft Retail: 17,598 sq ft
Building Efficiency	83.0%
Typical Floor Plate	Blk 50, 60 and 70: 26,000 – 29,000 sq ft Blk 80: 32,000 sq ft
Number of Storeys	Blk 50, 60 and 70: five to eight storeys Blk 80: 30 storeys
Car Park Lots	2001

Amenities	Multi-purpose hall, seminar rooms and assorted sports facilities
Average Passing Rent	S\$6.15 psf pm
Committed Occupancy	99.4%
Number of tenants	32 (18 Business Park, 14 Retail)
Valuation (S\$ million)	1,556.0 ⁽²⁾
WALE by Gross Rental Income (Years)³	Approximately 2.9 years.

Notes:

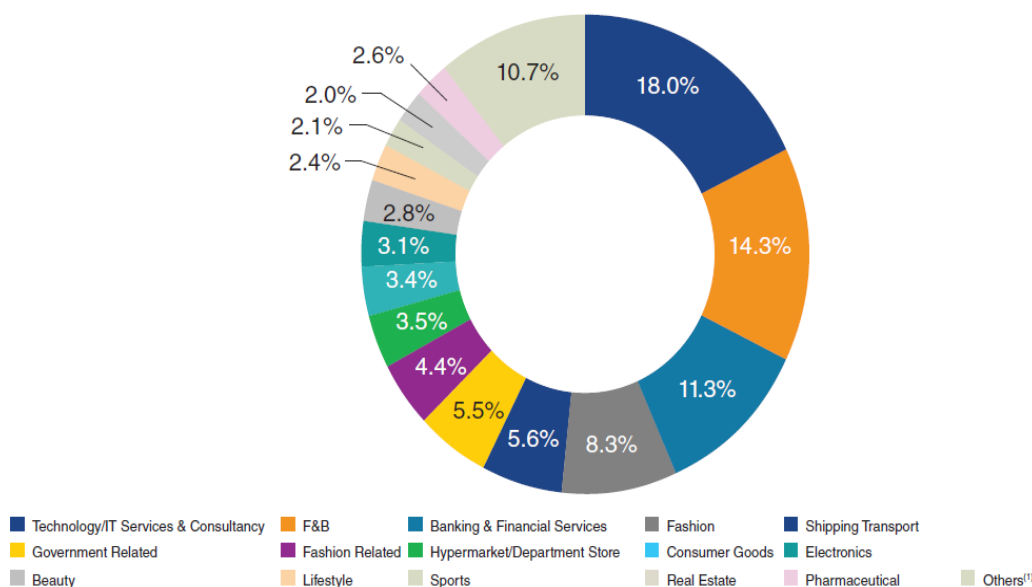
- (1) For Mapletree Business City Development.
- (2) Being the average of the appraised value of the MBC II Property by Savills and CBRE of S\$1,552.0 million and S\$1,560.0 million respectively as at 31 August 2019.
- (3) “**Gross Rental Income**” used herein this Annex 1 consists of base rental income, service charges, advertising and promotion charges (after-rent rebates, refunds, credits, discounts and rebates for rent-free periods, where applicable), and turnover rent which is generally calculated as a percentage of the tenant’s gross turnover.

The graph below illustrates the committed lease expiry profile of the MBC II Property, VivoCity, MBC I, PSA Building, Mapletree Anson and Bank of America Merrill Lynch Harbourfront (which together comprises the enlarged portfolio of MCT assuming completion of the acquisition of the MBC II Property (the “**Enlarged Portfolio**”)) by Gross Rental Income as at 31 August 2019. As at 31 August 2019, the WALE by Gross Rental Income for the Enlarged Portfolio is approximately 2.9 years.



The chart below provides a breakdown by Gross Rental Income of the different trade sectors represented in the Enlarged Portfolio as at 31 August 2019.

Trade Sector as % of Gross Rental Income (Enlarged Portfolio)



Note:

- (1) Others include Electronics - Retail, Energy, Trading, Entertainment, Retail Bank, Insurance, Optical, Education, Consumer Services, Medical, Services and Convenience.

The table below sets out the top tenants by Gross Rental Income of the Enlarged Portfolio as at 31 August 2019.

Top Tenants	Trade Sector	% of Gross Rental Income
Google Asia Pacific Pte. Ltd.	Technology/IT Services & Consultancy	10.2%
Merrill Lynch Global Services Pte. Ltd.	Banking & Financial Services	3.0%
The Hongkong and Shanghai Banking Corporation Limited	Banking & Financial Services	2.8%
PSA Corporation Limited	Shipping Transport	2.3%
Info-Communications Media Development Authority	Government Related	2.3%
SAP Asia Pte. Ltd.	Technology/IT Services & Consultancy	1.9%
Unilever Asia Private Limited	Cosumer Goods	1.9%
Samsung Asia Pte. Ltd.	Electronics	1.7%
NTUC Fairprice Co-operative Ltd	Hypermarket/Beauty	1.7%
Total⁽¹⁾		27.9%

Note:

- (1) The table above excludes a classified tenant which would have been the fourth tenant by Gross Rental Income of the Enlarged Portfolio.

B. Recent appointments to the board of directors of the MCT Manager

On 14 December 2018, the MCT Manager announced the appointment of Mr Wu Long Peng and Mr Tay Tuan Hearn Alvin as Independent Non-Executive Directors of the MCT Manager with effect from 15 December 2018.

Mr Wu Long Peng is a Non-Executive Director of Malaysian Bulk Carriers Berhad (a company listed on Bursa Malaysia), PACC Offshore Services Holdings Ltd. (a company listed on the SGX-ST) and Gamma Communications PLC (a company listed on AIM in the United Kingdom). Mr Wu was the Executive Director of Kuok (Singapore) Limited until April 2017 and has more than 30 years of experience in finance and corporate affairs over various industries. Mr Wu is a Fellow Member of the Association of Chartered Certified Accountants, United Kingdom, and a member of the Institute of Singapore Chartered Accountants.

Mr Tay Tuan Hearn Alvin was the Business Times' Editor from September 2002 to December 2016 and was the Managing Editor of The English/Malay/Tamil Media Group at Singapore Press Holdings Limited from December 2016 until his retirement on 28 February 2018. Mr Tay is a Non-Executive Director of The Rice Company Limited, a not-for-profit arts organisation which seeks to build a sustainable arts ecosystem to benefit under-served children and youths in our community. Mr Tay graduated with a Bachelor of Social Science (Honours) degree from the University of Singapore.

SINGAPORE TAXATION

The sections "Gains on disposal of the Securities" and "Adoption of FRS 39 or FRS 109 Treatment for Singapore Income Tax Purposes" shall be deemed to be deleted in its entirety and substituted with the following:

Gains on disposal of the Securities

Singapore does not impose tax on capital gains. Any gains considered to be in the nature of capital arising from the sale of the Securities will not be taxable in Singapore. However, any gains derived by any person from the sale of the Securities which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from the sale of the Securities will depend on the facts and circumstances of each holder of the Securities. Holders of the Securities who have adopted or are adopting the Singapore Financial Reporting Standard 39 - Financial Instruments: Recognition and Measurement ("**FRS 39**"), Financial Reporting Standard 109 - Financial Instruments ("**FRS 109**") or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) ("**SFRS(I) 9**") (as the case may be) may, for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "Adoption of FRS 39, FRS 109 or SFRS(I) Treatment for Singapore Income Tax Purposes".

Adoption of FRS 39, FRS 109 or SFRS(I) Treatment for Singapore Income Tax Purposes

Subject to certain “opt-out” provisions, Section 34A of the ITA requires taxpayers who adopt or are required to adopt FRS 39 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 39, subject to certain exceptions provided in that section. The IRAS has also issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement” to provide guidance on the Singapore income tax treatment of financial instruments.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions provided in that section. The IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Securities who may be subject to the tax treatment under the FRS 39 tax regime, FRS 109 tax regime or the SFRS(I) 9 tax regime should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.