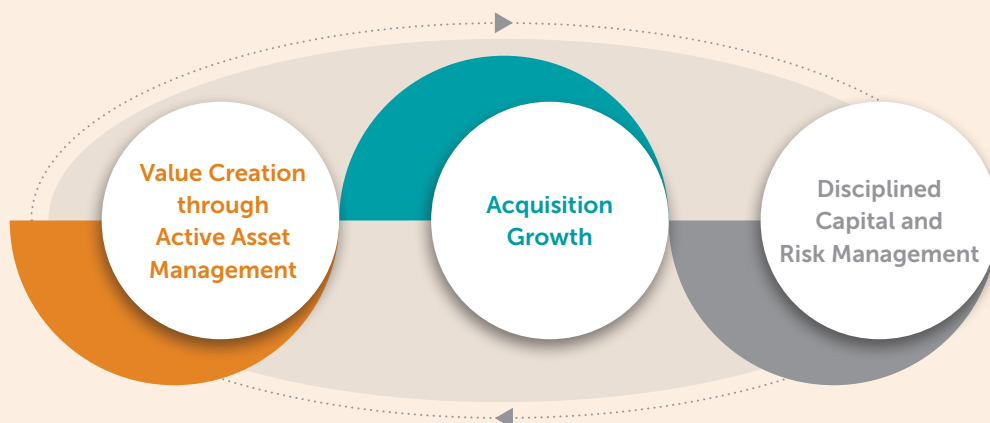


STRATEGY

KEY OBJECTIVES

The Manager's key objectives are to provide unitholders of MCT with a relatively attractive rate of return on their investment through regular and steady distributions, and to achieve long-term stability in DPU and NAV per unit, while maintaining an appropriate capital structure for MCT.

KEY STRATEGIES



VALUE CREATION THROUGH ACTIVE ASSET MANAGEMENT

The Manager's strategy for organic growth is to actively manage the portfolio and foster strong understanding and relationships with tenants. Through such active asset management, the Manager seeks to maintain high occupancy levels and stable rental income. The Manager also seeks to improve efficiency and manage costs through various aspects of its operations.

The Manager aims to improve the performance of the properties through the following measures:

- Improving rentals while maintaining healthy occupancy rates and sustainable occupancy costs;
- Achieving high tenant retention, particularly for the office portfolio;
- Optimising tenant mix, particularly for the retail portfolio;
- Rejuvenating and reconfiguring retail space;
- Maximising yields through selective asset enhancements; and
- Improving overall costs and operational efficiencies.

ACQUISITION GROWTH

The Manager pursues potential asset acquisitions that will deliver attractive cash flows and yields relative to MCT's weighted average cost of capital, and opportunities for future income and capital growth.

In evaluating acquisition opportunities for MCT, the Manager focuses primarily on the following investment criteria:

- Value accretions;
- Yield thresholds; and
- Quality of the asset, including
 - Location;
 - Asset enhancement potential;
 - Building and facilities specification; and
 - Tenant mix and occupancy characteristics.

The Manager intends to hold acquired properties on a long-term basis.

However, where the Manager considers that any property has reached a stage that offers limited scope for income contribution or growth in the future, the Manager may consider selling the property and use the sales proceeds for other purposes, such as investments in alternative properties that meet its investment criteria.

DISCIPLINED CAPITAL AND RISK MANAGEMENT

The Manager endeavours to:

- Maintain a strong balance sheet;
- Employ an appropriate mix of debt and equity in financing acquisitions;
- Diversify funding sources and secure access to financial institutions and capital markets;
- Optimise its cost of debt financing; and
- Implement appropriate interest rates management and hedging strategies to manage exposure to market volatility.