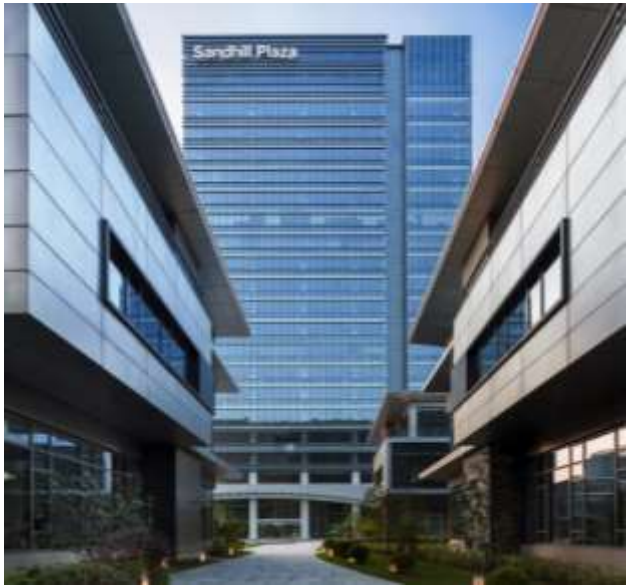
mapletree
greater china commercial







Mapletree Greater China Commercial Trust

Financial Results for the Period from 1 April 2017 to 30 September 2017

20 October 2017

Disclaimer

This presentation shall be read in conjunction with Mapletree Greater China Commercial Trust's ("MGCCT") financial results for the period from 1 April 2017 to 30 September 2017 in the SGXNET announcement dated 20 October 2017.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MGCCT ("Units"). The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of MGCCT may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of MGCCT is not necessarily indicative of its future performance.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employees' wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Key Highlights



Festival Walk, Hong Kong SAR

Key Highlights: 1H FY17/18 vs 1H FY16/17

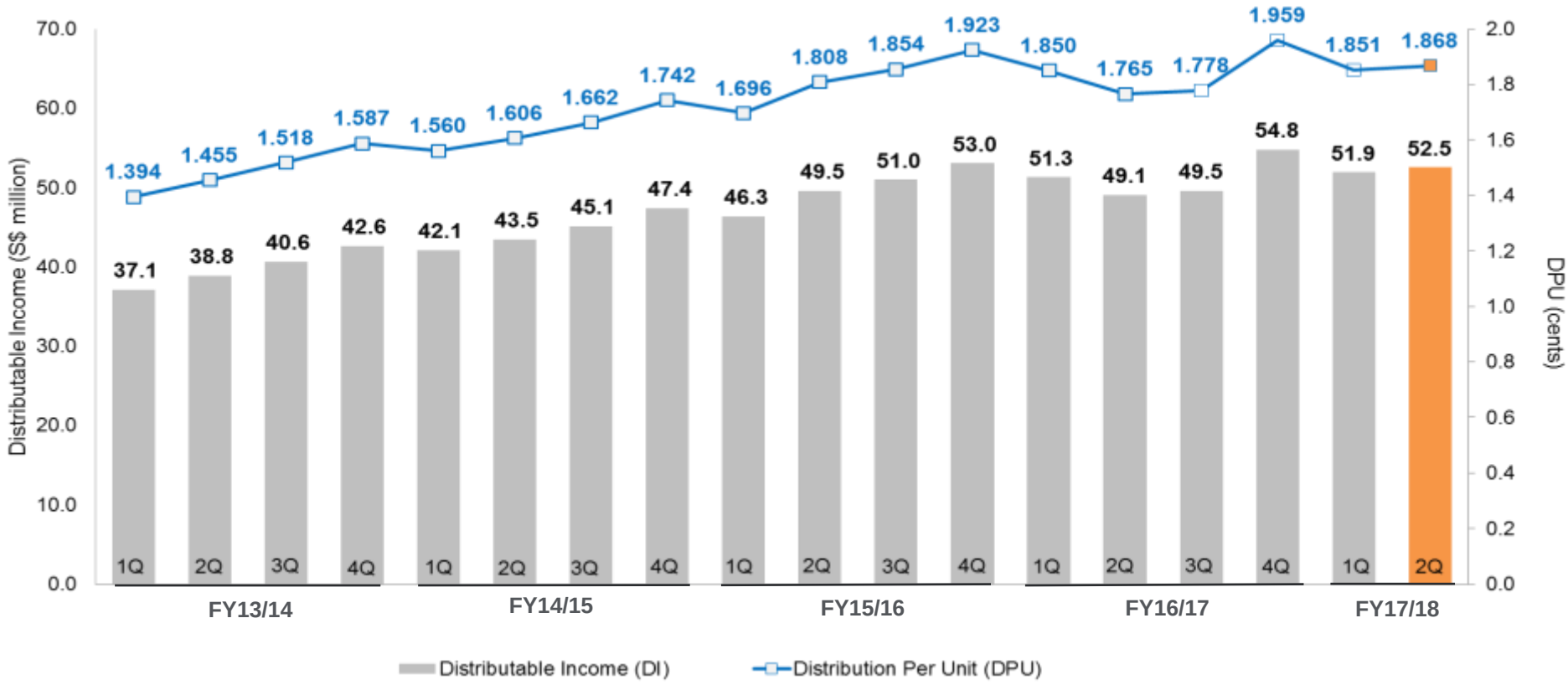
	Change	1H FY17/18
Gross Revenue	▲ 5.4%	S$177.0m
Net Property Income (NPI)	▲ 4.5%	S$142.9m
NPI Margin	▼ 0.7ppts	80.7%
Distributable Income (DI)	▲ 4.1%	S$104.4m
Available Distribution per Unit (DPU)[1]	▲ 2.9%	3.714 cents
Annualised Distribution Yield *(Unit Price: S$1.155 on 29/09/17 vs S$1.100 on 30/09/16)*	▼ 0.1ppts	6.4%

FW: Festival Walk; GW: Gateway Plaza; SP: Sandhill Plaza

- **Stable Financial Performance**
  - Increase in DI mainly due to higher average rental rates from the three assets, and lower accrued revenue[2] for GW in 1H FY16/17 due to the uncertainty in the applicable VAT rate prior to obtaining clarification in March 2017
  - Partially offset by higher property tax incurred at GW as a result of change in basis of property tax[3] assessment, and a corresponding increase in property tax due to higher revenue
- **Resilient Portfolio** (as of 30 Sep 2017)
  - **~81%** of expired/expiring leases in FY17/18 renewed or re-let
  - Rental reversions: FW **11%**, GW **10%**, SP **14%**
  - Portfolio occupancy of **98.2%**
- **Prudent Capital Management** (as of 30 Sep 2017)
  - Interest cost for **~76%** of debt is fixed
  - Annualised effective interest rate for 2Q FY17/18: **2.71% p.a.**
  - Average term to maturity for debt: **3.42 years**
  - Gearing ratio: **38.5%**
  - Hedged **~69%** of FY17/18 expected DI into SGD

1. Available DPU for the financial period is calculated based on the income available for distribution for the period over the number of Units in issue as at the end of the period. MGCCT issued 7,651,344 units for payment of Fees ("Manager's base fee and the Property Manager's management fees") for 1Q in August 2017. These units issued are included in the computation of the DPU payable (on a semi-annual basis) for the first-half of the financial year. The number of units in issue as at the end of 2Q does not include the payment of Fees in units of 7,238,706 for 2Q. The units for payment of Fees for 2Q, to be issued in November 2017, will be included in the computation of the DPU payable for the second-half of the financial year
2. Value Added Tax ("VAT") was implemented in China with effect from 1 May 2016. Revenue is presented net of VAT, and due to the uncertainty in VAT rate, a higher accrued VAT amount was recorded in 1H FY16/17 which resulted in lower revenue for GW
3. The revised property tax is assessed at a tax rate of 12% of revenue with effect from 1 July 2016 while it was previously assessed at a tax rate of 1.2% of 70% of the cost of property

Quarterly Distributable Income and DPU Since IPO

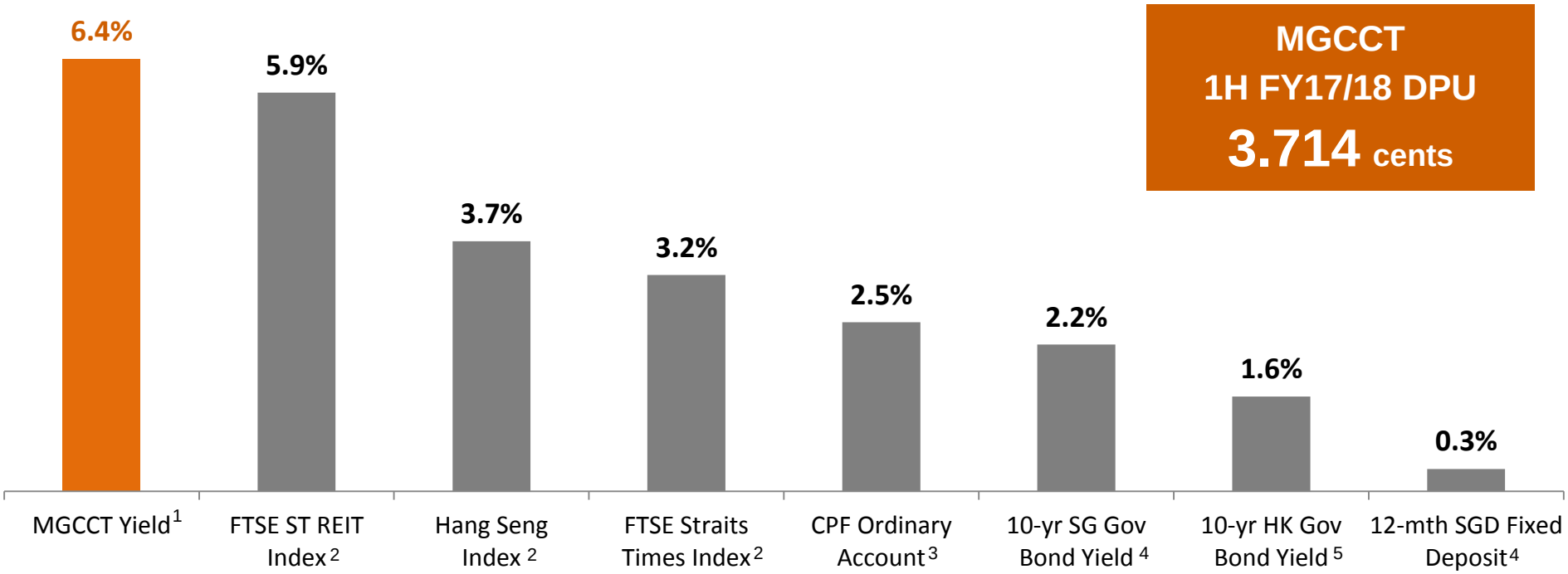


- 2Q FY17/18 DPU of **1.868 cents** is **5.8%** higher than 2Q FY16/17 mainly due to higher average rental rates from FW & GW, and lower accrued revenue for GW in 2Q FY16/17 due to the uncertainty in the applicable VAT rate then
- Clarification from local tax authorities on applicable VAT rate was obtained in March 2017

Note:

- The reported number of Units in issue as at the end of 1Q and 3Q does not include the payment of Fees ("Manager's base fee and the Property Manager's management fees") in Units for the quarter. The Units for payment of Fees are issued in the months of August and February for 1Q and 3Q respectively. These Units issued in August and February are included in the computation of the DPU payable (on a semi-annual basis) for the first-half and second-half of the financial year respectively
- 4Q FY16/17 DPU is higher than 1Q FY17/18 mainly due to reversal of VAT payable after clarification was obtained
- 1Q FY13/14 excludes stub period from 7 to 31 March 2013

Higher Yield versus Other Comparable Instruments



1. Annualised DPU yield based on 1H FY17/18 DPU of 3.714 cents and closing unit price of S$1.155 on 29 Sep 2017
2. Trailing Twelve Months ("TTM") gross dividend yield as of 30 Sep 2017, Bloomberg
3. Central Provident Fund ("CPF") Website (for Apr – Sep 2017)
4. Monetary Authority of Singapore ("MAS") website as of 30 Sep 2017
5. Hong Kong Government Bond Programme website as of end Sep 2017

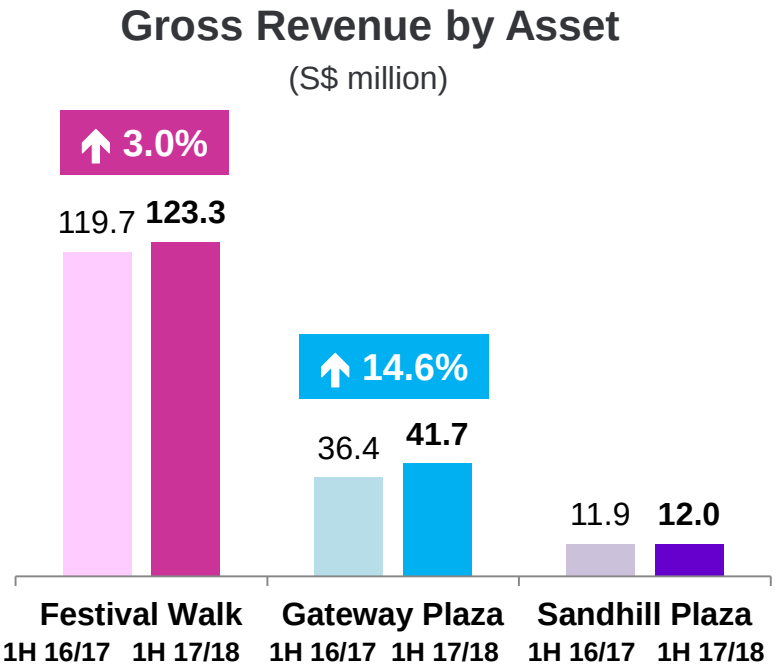
Timetable for Distribution (for period from 1 April to 30 September 2017)	
Notice of Books Closure Date	Friday, 20 October 2017
Ex-Date	Thursday, 26 October 2017
Books Closure Date	Monday, 30 October 2017
Cash Distribution Payment Date	Monday, 20 November 2017

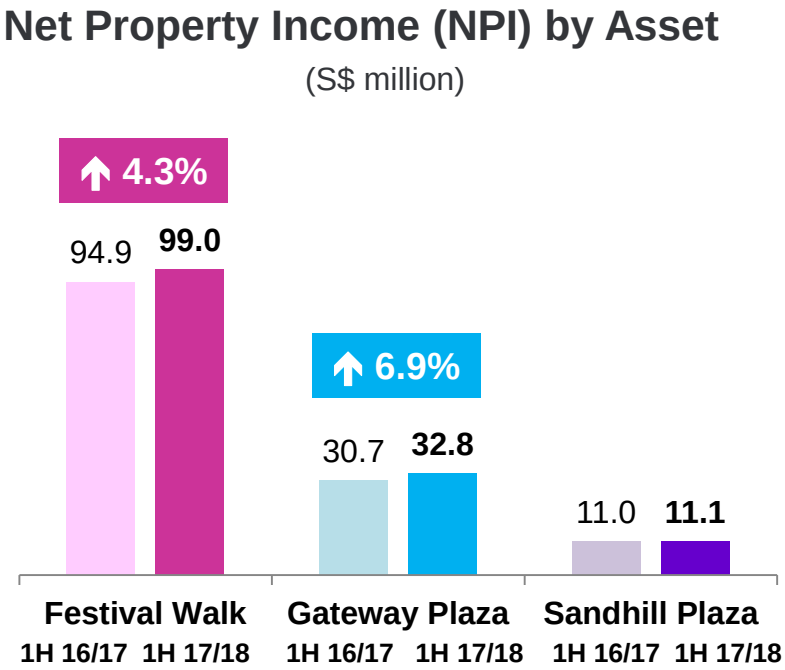
Financial & Capital Management Highlights



Gateway Plaza, Beijing

Gross Revenue & NPI by Assets: 1H FY17/18 vs 1H FY16/17





- Higher NPI for FW mainly due to higher average rental rate
- Higher NPI for GW mainly due to higher average rental rate and occupancy level, coupled with lower accrued revenue in 1H FY16/17 due to the uncertainty in the applicable VAT rate then
- NPI for SP remained stable mainly due to a higher average rental rate, partially offset by a lower average occupancy rate

Balance Sheet Update

(S$'million)	As at 30 Sep 2017	As at 31 Mar 2017	Variance %
Investment Properties	5,963.7	6,226.3	▼ 4.2
Total Assets	6,191.8	6,528.9	▼ 5.2
Borrowings	2,382.7	2,556.2	▼ 6.8
Total Liabilities	2,686.8	2,892.6	▼ 7.1
Net Assets	3,505.0	3,636.3	▼ 3.6
Net Asset Value ("NAV") per Unit (S$)[1]	1.246	1.301	▼ 4.2

1. After taking into account distribution payments to Unitholders on 29 May 2017 and 20 Nov 2017, NAV per unit as of 31 Mar 2017 and 30 Sep 2017 would be S$1.264 and S$1.209 respectively.

Prudent Capital Management

	As of 30 Sep 2017	As of 31 Mar 2017
Gearing Ratio[1] (%)	38.5	39.2
Average Term to Maturity for Debt (years)	3.42	3.73
MGCCT Corporate Rating by Moody's	Baa1 Stable	Baa1 Stable

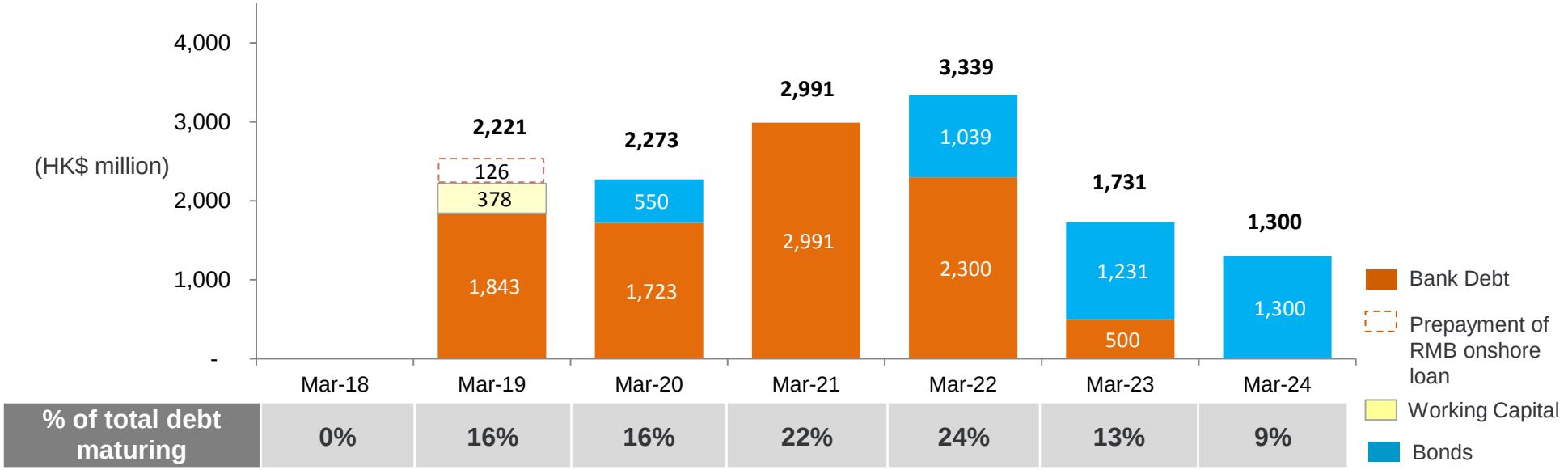
	2Q FY17/18	1Q FY17/18
Interest Cover Ratio[2] (times)	3.9	3.8
Effective Interest Rate (% p.a.)	2.71	2.74

1. Gearing ratio is calculated based on total debt outstanding over total assets
2. Interest cover ratio is calculated based on net income before net finance costs, foreign exchange gain and depreciation over net finance costs

Maintaining a Well-Staggered Debt Maturity Profile

No more than 24% of debt due in any year

Total Gross Debt: HK$13,855 mil



% of total debt maturing	0%	16%	16%	22%	24%	13%	9%

- During 2Q FY17/18: RMB onshore loan of **RMB105m (~HK$126m)** was prepaid
- In Sep 2017 and Oct 2017, MGCCT entered into loan facility agreements and would be refinancing **~HK$1,805m** of debt, ahead of maturity

Bond Issuances To Date: HK$4,120m

2014	SGD	$75m	7-yr	3.20%	Due 2021
2015	HKD	$550m	5-yr	2.80%	Due 2020
	SGD	$100m	7-yr	3.43%	Due 2022
	SGD	$100m	7-yr	3.96%	Due 2022
2016	SGD	$120m	7-yr	3.50%	Due 2023
	HKD	$600m	7-yr	3.25%	Due 2023
	HKD	$700m	7-yr	3.00%	Due 2023

Interest Rate & Forex Risk Management

	As of 30 Sep 2017	As of 31 Mar 2017
Total Debt Outstanding (Denomination: ~98% HKD[1], ~2% RMB[2])	HK$13,855 m	HK$14,133 m
Percentage of Debt with Fixed Interest Cost	76%	71%

Every 25 bps ↑↓ in interest rate

~ 0.015 cents ↓↑ in expected FY17/18 DPU

1. MGCCT Group has entered into cross currency interest rate swaps to swap SGD denominated medium-term notes and USD denominated bank loans to HKD
2. Based on exchange rate of S$1: RMB4.8548 and S$1: HK$5.8075 as of 30 September 2017. Relates to onshore debt from Sandhill Plaza acquisition

Portfolio Level (as of 30 Sep 2017)	FY17/18
% of Distributable Income (comprising HKD & RMB) that has been hedged into SGD	~ 69%

1. More than half of the expected distributable income has been hedged using forward contracts and secured in SGD terms

Portfolio Update



Sandhill Plaza, Zhangjiang Hi-tech Park, Shanghai

Resilient Portfolio Performance

YTD Reversion by Quarter %	As at 30 Sep 17	As at 30 June 17	As at 31 Mar 17	As at 31 Dec 16	As at 30 Sep 16
Festival Walk					
- Retail	**11**	9	12	14	15
Gateway Plaza	**10**	10	10	10	8
Sandhill Plaza	**14**	13	16	16	23

Note: Rental reversion is computed based on the weighted average effective base rental rate for expired leases vs. the weighted average effective base rental rate of the contracted leases that were renewed or re-let over the lease term. For example, a new three-year lease that was contracted with an average rental rate per square feet per month of HK$110 over the three years, as compared to the expired three-year lease with an average rental rate of HK$100 over the three years, will have an average rental reversion rate of 10%. (Turnover rent is not included in the computation of rental reversion)

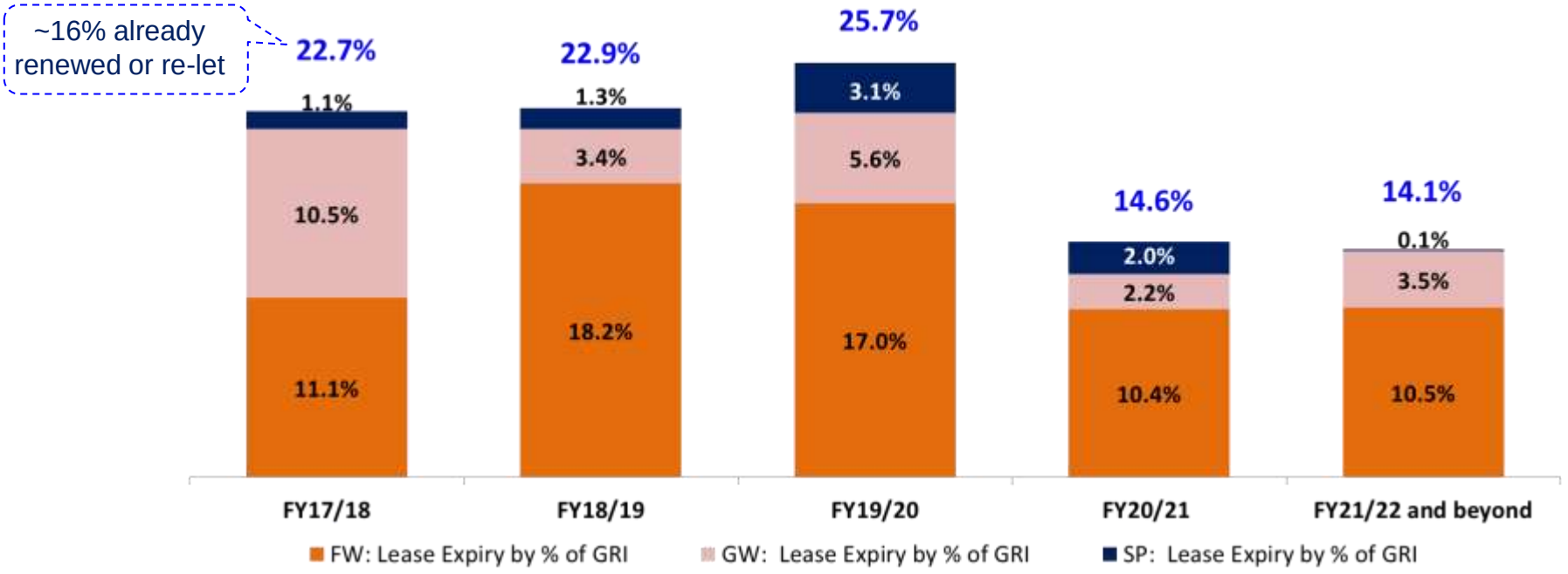
Achieved moderate reversions for all assets

Occupancy %	As at 30 Sep 17	As at 30 June 17	As at 31 Mar 17	As at 31 Dec 16	As at 30 Sep 16
Festival Walk	**100**	100	100	100	100
Gateway Plaza	**95.8**	98.8	96.9	96.9	90.5
Sandhill Plaza	**100**	97.5	100	100	99.6
Portfolio	**98.2**	98.8	98.6	98.6	95.7

Maintained high portfolio occupancies

Well-Staggered Lease Expiry Profile (as of 30 Sept 2017)

22.7% of FY17/18 leases by GRI will expire in 3Q and 4Q; ~16% already renewed or re-let



- Based on all leases renewed or re-let as of 30 Sep 2017, Portfolio WALE is **2.7 years**

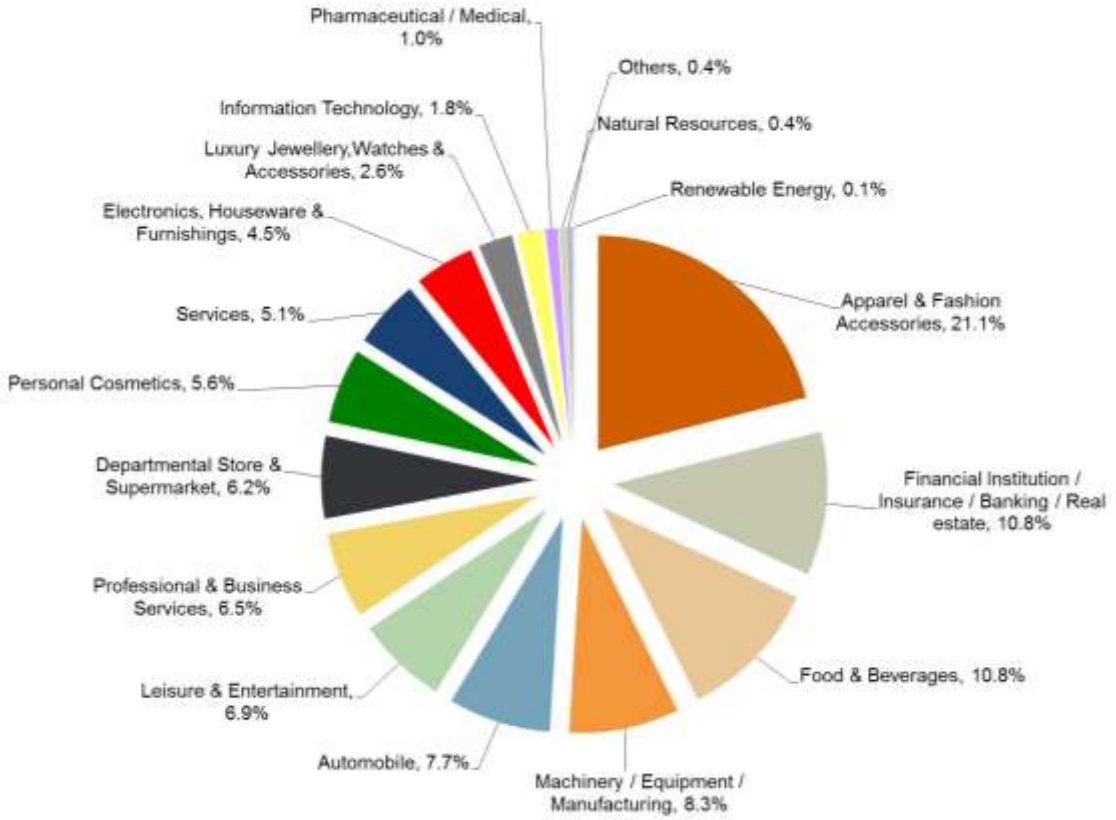
Weighted Average Lease Expiry (WALE) by Gross Rental Income (GRI)	
Portfolio: 2.7 years	
Festival Walk:	2.5 years
Gateway Plaza:	3.4 years
Sandhill Plaza:	2.3 years

Note:
- Lease Expiry Profile: As of quarter end, remaining leases to be renewed or re-let
- WALE is based on committed leases

Diversified Portfolio Tenant Mix (as of 30 Sept 2017)

Trade Sector by Gross Rental Income

No single trade sector comprises more than 21.1% of GRI



Top 10 Tenants by Gross Rental Income

Accounted for 29.1% of GRI

1.	BMW	GW
2.	CFLD	GW
3.	ARUP	FW
4.	TASTE	FW
5.	FESTIVAL GRAND	FW
6.	APPLE	FW
7.	I.T	FW
8.	BANK OF CHINA	GW
9.	CUMMINS	GW
10.	Marks & Spencer	FW

FW - Festival Walk; GW - Gateway Plaza

Active Asset Management



Festival Walk, Hong Kong SAR

Festival Walk: Active Asset Management in 2Q FY17/18

Change of Use of Space to Widen the Mall's F&B offerings

Apparel
DKNY





Bakery ***A-1 BAKERY & Châteraisé***

Services
Fotomax





Taiwanese F&B ***TeaWood***

Re-configuration of Shop Units to Drive Retail Sales Efficiency

Apparel
SPORTMAX





(Existing tenant)



(New tenant)

Festival Walk: New Shops in 2Q FY17/18

New Concepts to Complement Existing Trade Mix



Ciao Chow (Italian Casual Dining, rebranded from Panino Giusto)



Mad for Garlic (Korean Italian Cuisine)



Fila (Sports Apparel)

Other new concepts during the quarter:

BEE CHENG HIANG

CRABTREE & EVELYN LONDON

DEVIALET

Diamanti Per Tutti
Diamond Fashion from Antwerp

Festival Walk: Exciting Events Drive Footfall & Sales



Movie Premiere “The Adventurers”
featuring Andy Lau and Shu Qi



Movie Premiere “Chasing the Dragons”
featuring Andy Lau and Donnie Yen



Disney Cars 3 Racing Mania: Media Kick-off event,
giant props, interactive games,
vending machines and a pop-up store



Launch of the year-long “IN JOY ● ENJOY”
thematic ad campaign with a fashion event

Festival Walk: Exciting Events Drive Footfall & Sales (cont'd)



Lenovo Roadshow



Zespri Roadshow



Car shows including BMW



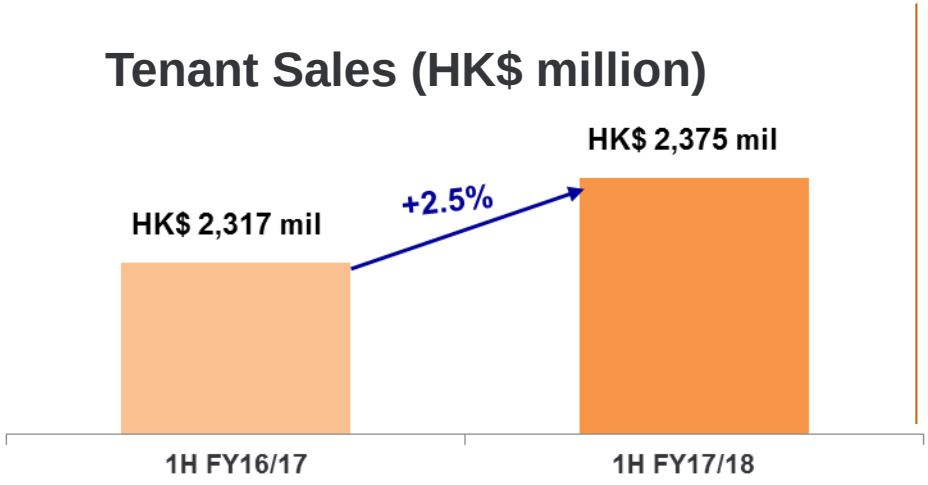
Won '*Best Exhibition Event (Gold)*' at the Marketing Events Awards 2017 & '*Best Engagement – Mass Community (Silver)*' at the PR Awards 2017

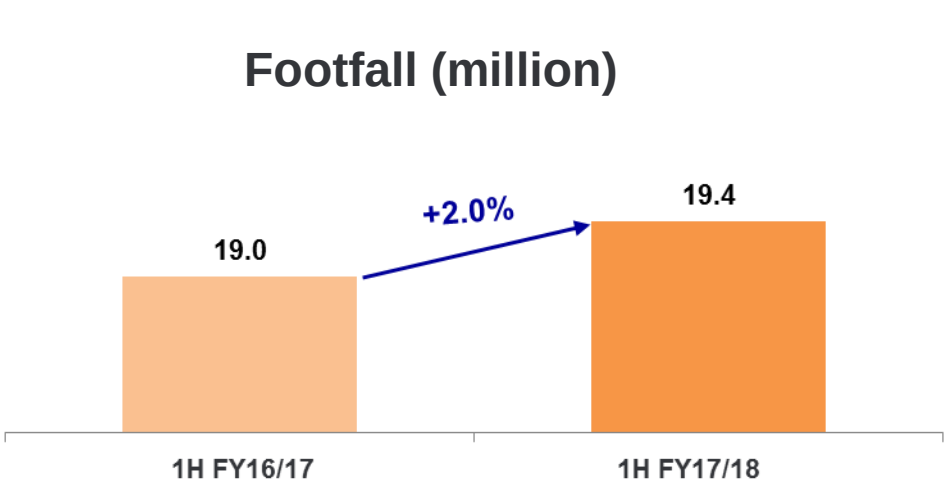


"A Taste of Summer Rewards" – Joint Promotion with DBS Bank

Festival Walk: Retail Sales & Footfall 1H FY17/18

Retail sales and footfall increased 2.5% and 2.0% respectively





- Retail sales and footfall were up **2.5%** and **2.0%** respectively in 1H FY17/18, partly due to some of the mini-anchors, including MUJI (which opened in 1Q FY17/18), as well as resilient domestic demand on the back of favourable labour market conditions and improved economic sentiment
- Footfall was down **0.2%** in 2Q FY17/18 yoy partly due to the two typhoons that hit Hong Kong in August 2017, but retail sales was up **2.9%** in 2Q FY17/18 yoy

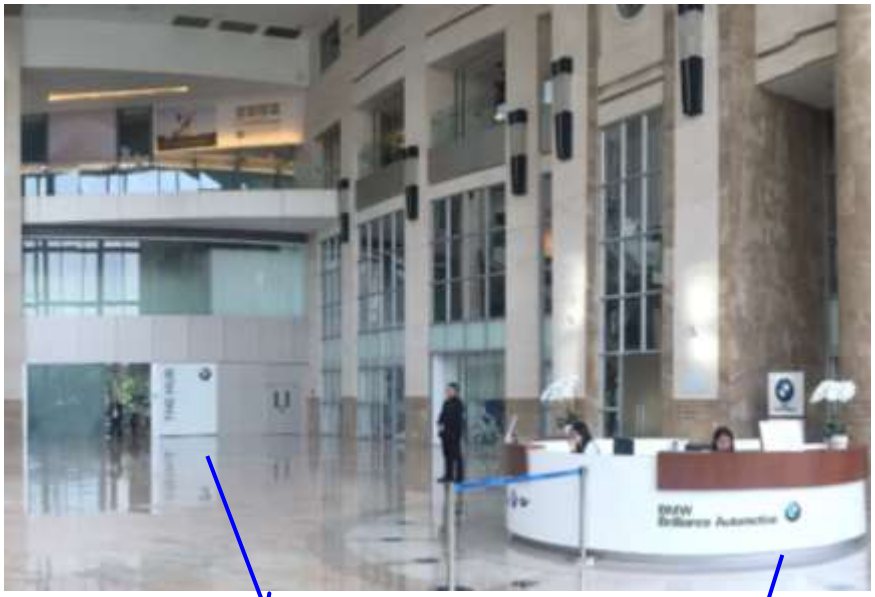
Note:
- Hong Kong refers to the Hong Kong SAR (Special Administrative Region)
- Festival Walk's retail sales do not include figures from the Apple Store

Gateway Plaza: Active Asset Management in 2Q FY17/18

- Opening of BMW's staff lounge & reception desk at the podium area
- Upgraded podium area offers more F&B choices and added convenience for tenants and visitors
- Strengthened Gateway Plaza's attractiveness







BMW Staff Lounge and Reception Desk

Opportunities & Outlook

Hong Kong

Stronger GDP growth
1H 2017:
4%

Improvement in HK Retail Sales
8 months 2017 yoy:
0.3%

Domestic consumption is expected to remain resilient, underpinned by favourable job and income conditions

- **Festival Walk**: Gross revenue is expected to remain stable. Rental reversion rate for leases expiring in FY17/18 is expected to grow at a moderate pace

China

Stable GDP growth
3Q 2017:
6.8%

Beijing office:
Lowest Vacancy Rate in China
6.5%

Beijing: *Domestic enterprises expected to drive leasing demand, while foreign companies are increasingly cautious in expansion plans*

Shanghai: *Demand for office space in business parks in Shanghai remains robust*

- **Gateway Plaza**: Average rental reversion for FY17/18 leases expected to grow modestly
- **Sandhill Plaza**: Continues to benefit from healthy rental reversion

- We remain focused on proactive asset management to adapt to the changing market demands and preferences and add to the value of our portfolio; explore and review acquisition opportunities; and actively monitor and manage interest rates and foreign exchange exposure

Appendix



Gateway Plaza, Beijing

Overview of Mapletree Greater China Commercial Trust ("MGCCT")

First commercial REIT with assets in China & Hong Kong (listed since 7 March 2013)

S$6.0 bil
Portfolio Value[1]

S$3.2 bil
Market Capitalisation[2]

6.4%
Annualised Distribution Yield[3]

3 Properties
Hong Kong • Beijing • Shanghai

~2.6 mil sq ft
Lettable area



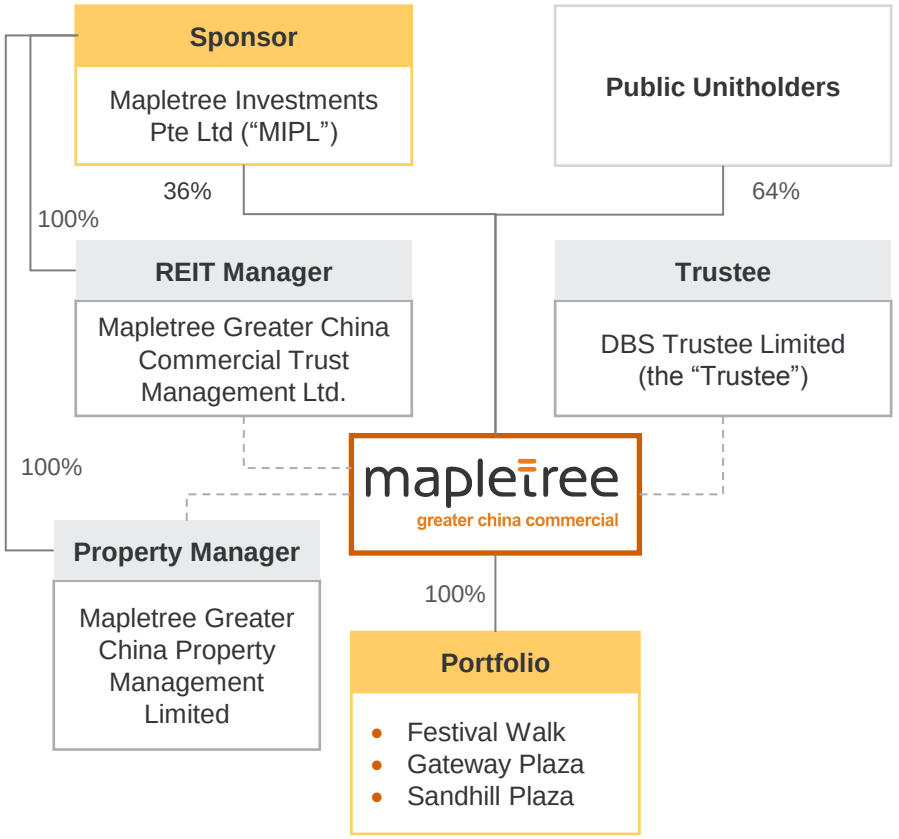




36%
Unitholdings held by sponsor

Investment Mandate

- To invest in a diversified portfolio of income-producing real estate in the Greater China region for commercial purposes
- Key markets include Hong Kong, Tier-1 cities in China (Beijing, Shanghai, Guangzhou and Shenzhen) and key Tier-2 cities in China



1. Based on exchange rate of S$1: RMB4.8548 and S$1: HK$5.8075 as of 30 Sep 2017
2. As of 29 Sep 2017
3. Based on unit closing price of S$1.155 on 29 Sep 2017

1H FY17/18 & 2Q FY17/18 Financials

(S$'000)	1H 17/18	1H 16/17	Variance %	2Q 17/18	2Q 16/17	Variance %
Gross Revenue[1]	177,016	168,019	▲ 5.4	88,113	83,050	▲ 6.1
Property Operating Expenses	(34,134)	(31,321)	▲ 9.0	(17,209)	(15,775)	▲ 9.1
Net Property Income	142,882	136,698	▲ 4.5	70,904	67,275	▲ 5.4
NPI Margin (%)	*80.7%*	*81.4%*	▼ 0.9	*80.5%*	*81.0%*	▼ 0.6
Manager's Management Fees	(10,741)	(10,033)	▲ 7.1	(5,459)	(4,692)	▲16.3
Net Foreign Exchange Gain	2,554	4,830	▼ 47.1	866	2,024	▼ 57.2
Finance Costs (Net)	(34,314)	(34,750)	▼ 1.3	(16,814)	(17,284)	▼ 2.7
Distributable Income	104,445	100,327	▲ 4.1	52,534	49,065	▲ 7.1
Available DPU (cents)[2]	3.714	3.610	▲ 2.9	1.868	1.765	▲ 5.8
Annualised Distribution Yield (%)	6.4%	6.5%	▼ 1.5	6.4%	6.4%	-
Closing Unit Price for the period	S$1.155	S$1.100	▲ 5.0	S$1.155	S$1.100	▲ 5.0

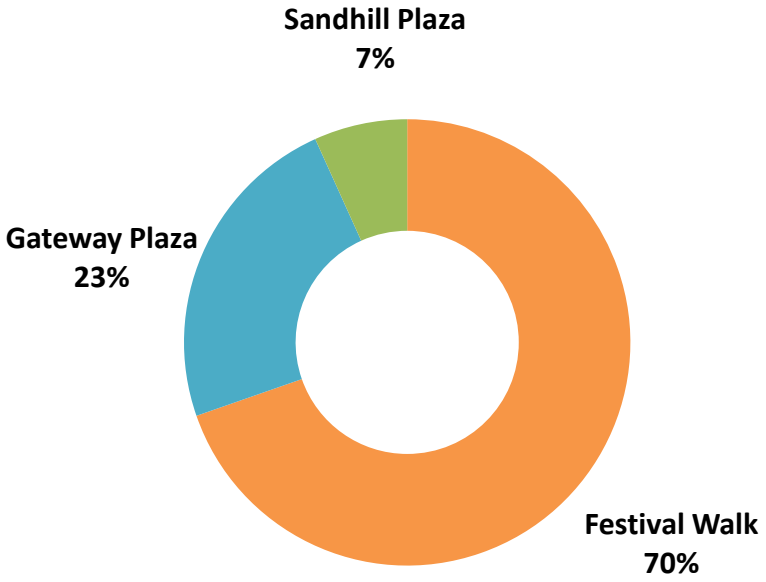
1. Gross revenue is presented net of Value Added Tax applicable to China properties from May 2016 onwards (previously, Business Tax).
2. Refer to footnote 1 on slide 4

Portfolio Composition (1H FY17/18)

Hong Kong & China contribute ~70% and ~30% to NPI respectively

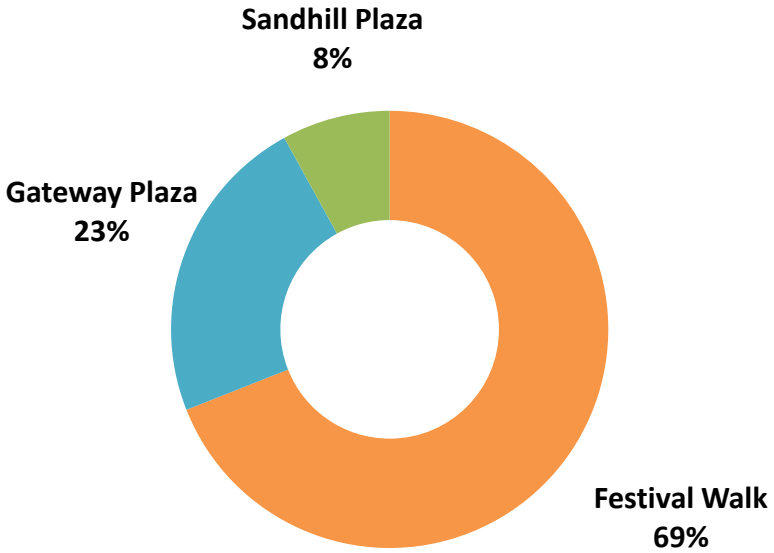
By Gross Revenue

1H FY17/18: S$177.0m



By Net Property Income

1H FY17/18: S$142.9m



Festival Walk (又一城) – Best-in-Class Territorial Mall

Premier Shopping, Dining and Lifestyle Destination

Strategically Located in the Heart of Kowloon Tong, Hong Kong

100% Occupancy since Completion in 1998





Office

ARUP

Prudential

Retail

H&M
MARKS & SPENCER
ZARA HOME
UNIQLO
STARBUCKS COFFEE
NESPRESSO
seed HERITAGE
fresh
TUMI
SWAROVSKI
ROLEX
MONT BLANC
TASTE
TOYS"R"US
FORTRESS
An Nam
千両
BASKETBALL
Kiehl's SINCE 1851
ck Calvin Klein
BANG & OLUFSEN
B&O
PIAGET
COACH NEW YORK

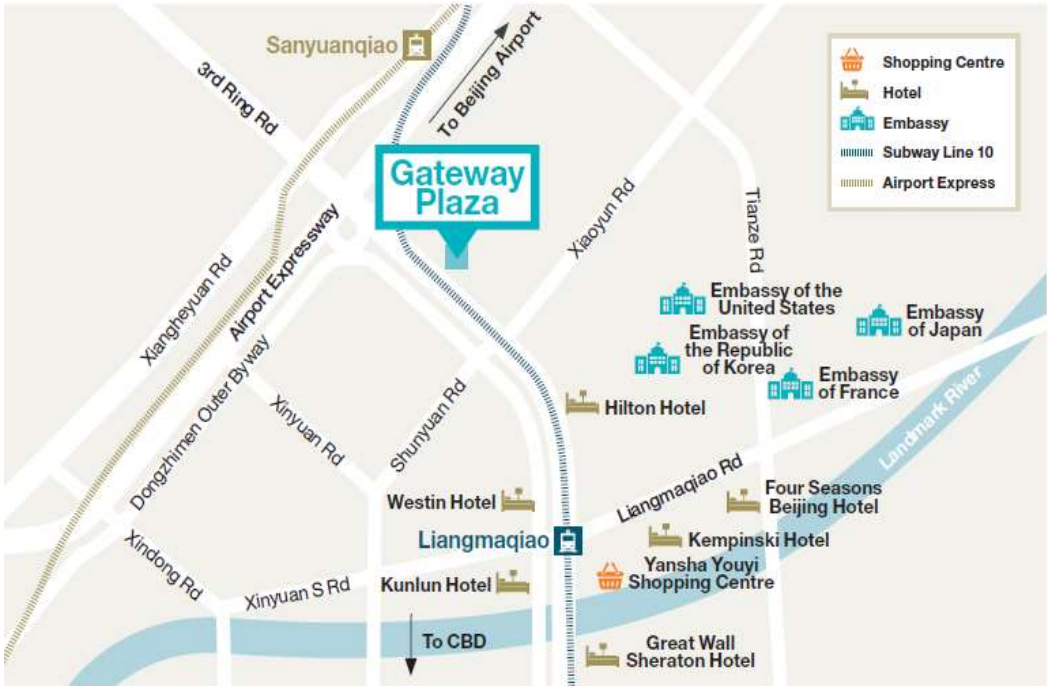
Gateway Plaza (佳程广场) – Premier Grade-A Office Building

Premier Grade A Office Space in Beijing's Lufthansa Area

Excellent Connectivity between the CBD and Airport

Upgraded Podium Area with Retail Amenities





Key Tenants

BMW · CFLD 华夏幸福 · 中国银行 BANK OF CHINA · NCB · DOOSAN · BASF The Chemical Company

Sandhill Plaza (展想广场) – Premium Quality Business Park

Premium Grade-A Building Specifications

Located in Shanghai's Zhangjiang Hi-tech Park, a Free Trade Zone

Established tenants including leading global companies





Comprises one 20-storey tower, seven blocks of 3-storey buildings[1] and two basement levels of carpark

SPREADTRUM · AXALTA · Borouge · UNIVAR · ANALOG DEVICES · pixelworks · HEXAGON METROLOGY

Largely from IT, High Tech, Industrial and R&D sectors

1. Please note that there are eight blocks of low-rise (3-storey) buildings within the subject premises. However, one block is separately owned by a third party and does not form part of the acquisition.

MGCCT Portfolio Summary

mapletree
greater china commercial







	Festival Walk	Gateway Plaza	Sandhill Plaza
Address	80 Tat Chee Avenue, Kowloon Tong Kowloon, Hong Kong	18 Xiaguangli, East 3rd Ring North Road, Chaoyang District, Beijing	2290 Zuchongzhi Road, Zhangjiang Hi-tech Park, Pudong New Area, Shanghai
Description	7 floors (retail); 4 floors (office); 3 basement car park levels	Two 25 storey office towers; 3 storey podium area; 3 underground floors	One 20-storey tower; seven blocks of three-storey buildings; two basement car park levels
Gross Floor Area	1,208,754 sq ft • Retail (81%) Office (19%)	106,456 sqm • Office (89%), Podium (11%)	83,801 sq m
Lettable Area	798,372 sq ft • Retail (73%) Office (27%)	106,456 sqm • Office (89%), Podium (11%)	63,284 sq m • Office (97%), Amenities (3%)
Car Park lots	830	692	460
Building completion	November 1998	August 2005	December 2012
Land Use Right Expiry	30 June 2047	25 February 2053	3 February 2060
Valuation as of 31 March 2017	HK$ 24,870m (S$ 4,549m)	RMB 6,120m (S$ 1,258m)	RMB 2,040m (S$ 419m)

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Thank You

For enquiries, please contact:

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