

4th Annual General Meeting

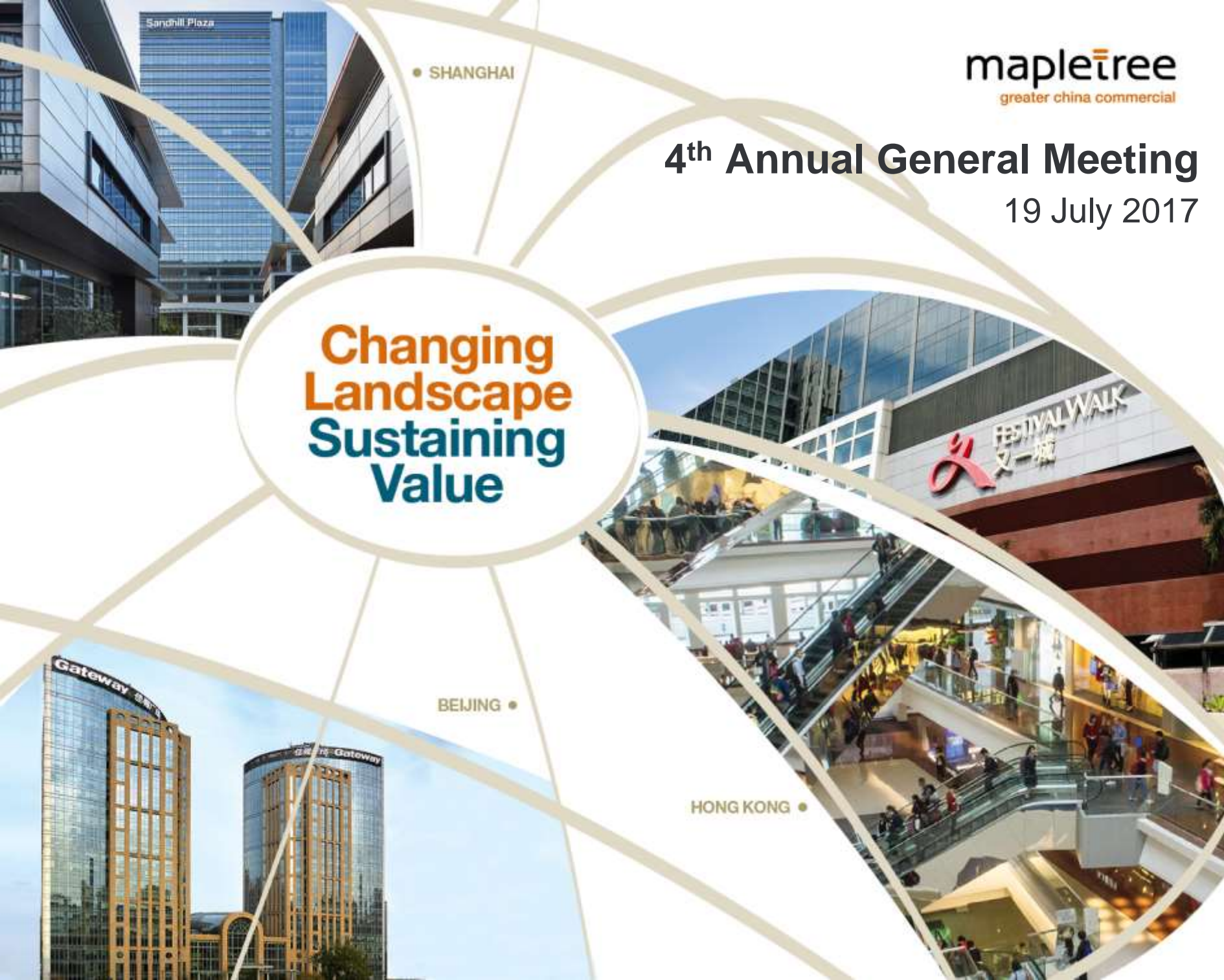
19 July 2017

Changing Landscape Sustaining Value

• SHANGHAI

BEIJING •

HONG KONG •



Important Notice

This presentation is for information only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units in Mapletree Greater China Commercial Trust (“MGCCT” and units in MGCCT, “Units”).

The past performance of the Units and MGCCT is not indicative of the future performance of MGCCT or Mapletree Greater China Commercial Trust Management Ltd. (“Manager”).

The value of Units and the income from them may rise or fall. 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 may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation may also 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 risks, uncertainties and assumptions. Representative examples of these factors include general industry and economic conditions, interest rate trends, cost of capital, occupancy rate, construction and development risks, changes in operating expenses (including employees wages, benefits and training costs), governmental and public policy changes and the continued availability of financing. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors.

Notice of AGM



maple tree
greater china commercial

(Constituted in the Republic of Singapore pursuant to a
Trust Deed dated 14 February 2013 (as amended))
NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 4th Annual General Meeting of the holders of units of Mapletree Greater China Commercial Trust ("MGCT", the "Manager"), and the Audited Financial Statements of MGCT for the financial year ended 31 March 2017 and the Auditor's Report thereon. (Ordinary Resolution 1)

(A) AS ORDINARY BUSINESS

- To receive and adopt the Report of DBS Trustees Limited, as trustee of MGCT (the "Trustee"), the Statement by Mapletree Greater China Commercial Trust Management Ltd., as manager of MGCT (the "Manager"), and the Audited Financial Statements of MGCT for the financial year ended 31 March 2017 and the Auditor's Report thereon. (Ordinary Resolution 1)
- To re-appoint PricewaterhouseCoopers LLP as the Auditor of MGCT to hold office until the conclusion of the next Annual General Meeting of MGCT, and to authorise the Manager to fix their remuneration. (Ordinary Resolution 2)

(B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

- That approval be and is hereby given to the Manager, to

- (i) issue units in MGCT ("Units") whether by way of rights, bonus or otherwise; and/or
- (ii) 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

- (iii) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution is in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to the Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below);

- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "SGX-ST") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units shall be based on the total number of issued Units at the time this Resolution is passed, after adjusting for:

- (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and
- (b) any subsequent bonus issue, consolidation or subdivision of Units;

- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting MGCT (as amended) (the "Trust Deed") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) unless revoked or varied by Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of MGCT or (ii) the date by which the next Annual General Meeting of MGCT is required by applicable regulations to be held, whichever is earlier;

- (5) 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 this Resolution may have ceased to be in force at the time the Instruments or Units issued; and

- (6) 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 MGCT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note) (Ordinary Resolution 3)

BY ORDER OF THE BOARD

Mapletree Greater China Commercial Trust Management Ltd.
(Company Registration No. 20122932R)

As Manager of Mapletree Greater China Commercial Trust

Wan Kwong Weng

Joint Company Secretary

Singapore

29 June 2017

Notes:

1. A Unitholder who is not a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.

2. A Unitholder who is a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form (defined below).

"Relevant Intermediary" means:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity; or

- (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or

- (c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. The instrument appointing a proxy or proxies (the "Proxy Form") must be deposited at the office of MGCT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 2.30 p.m. on 18 July 2017 being 72 hours before the time fixed for the Annual General Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing, administration and analysis by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

Explanatory Note:

Ordinary Resolution 3

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this Annual General Meeting until (i) the conclusion of the next Annual General Meeting of MGCT or (ii) the date by which the next Annual General Meeting of MGCT is required by the applicable regulations to be held, whichever is earlier, unless such authority is earlier revoked or varied by the Unitholders in a general meeting, to issue Units and to make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding fifty per cent. (50%) of the total number of issued Units with a sub-limit of twenty per cent. (20%) for issues other than on a pro rata basis to Unitholders.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the total number of issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time the Ordinary Resolution 3 is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. Any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.

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AGM Resolutions

ORDINARY BUSINESS

Resolution 1

To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of MGCCT for the financial year ended 31 March 2017 and the Auditor's Report thereon.

Resolution 2

To re-appoint PricewaterhouseCoopers LLP as Auditor and to authorise the Manager to fix the Auditor's remuneration.

SPECIAL BUSINESS

Resolution 3

To authorise the Manager to issue Units and to make or grant convertible instruments.

Agenda

- **FY16/17 Key Highlights**
- **Portfolio Highlights**
- **Financial and Capital Management Highlights**
- **Balance in Business and Sustainability**
- **Outlook**



FY16/17 Key Highlights



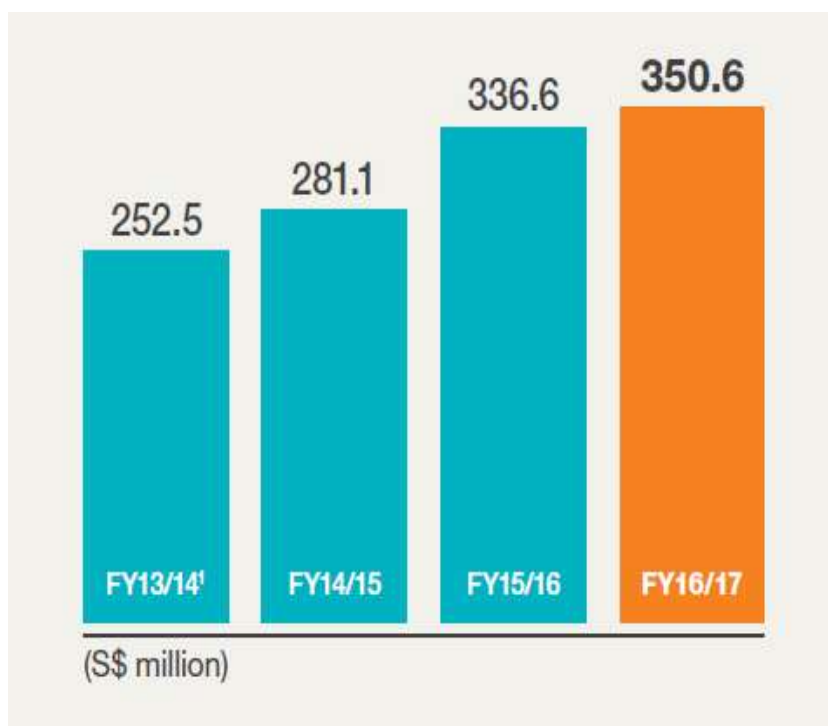
MGCCT FY16/17 Highlights

Gross Revenue

S\$350.6 million **↑ 4.2%**

4YR CAGR: 11.6%

y-o-y

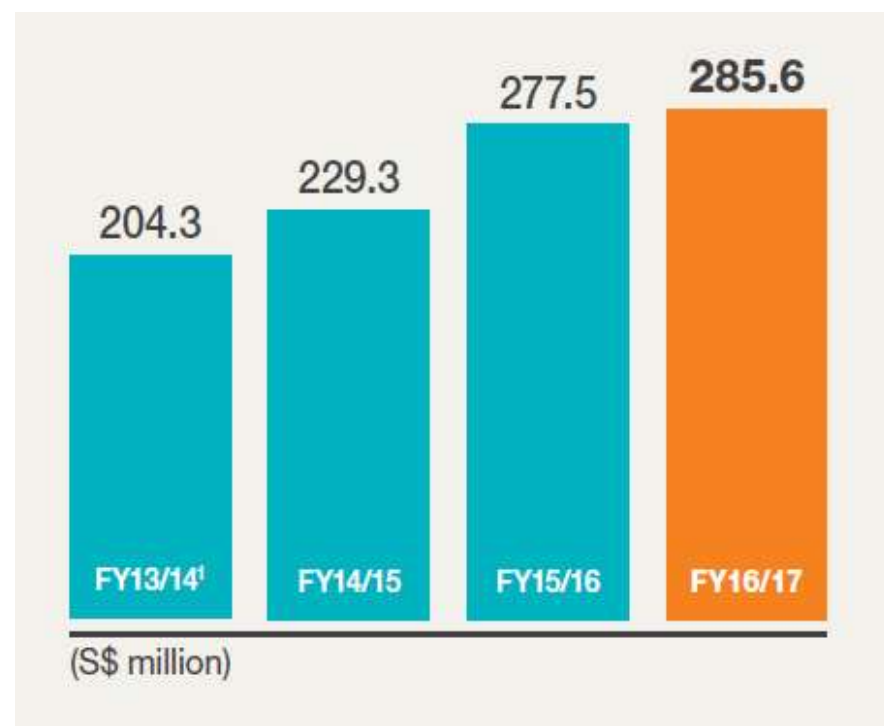


Net Property Income

S\$285.6 million **↑ 2.9%**

4YR CAGR: 11.8%

y-o-y



1. Stub period from 7 to 31 March 2013 has been excluded.

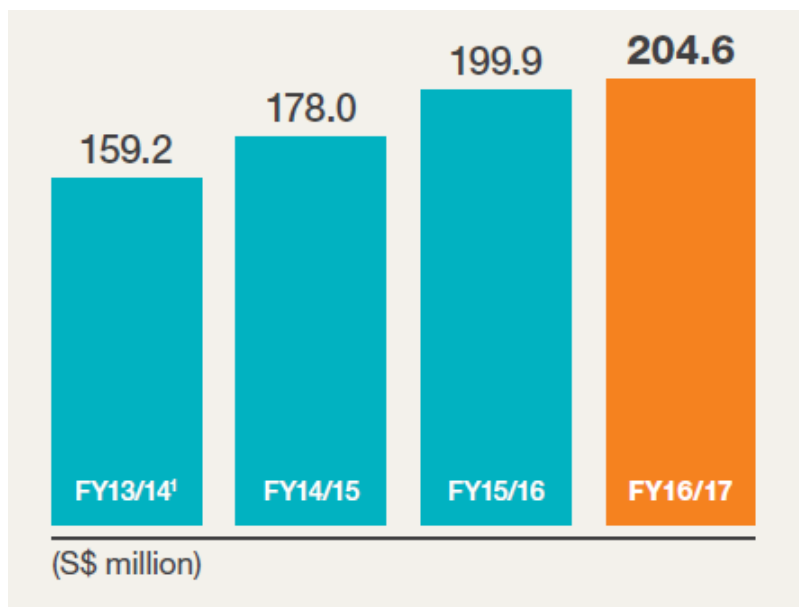
MGCCT FY16/17 Highlights

Distributable Income

S\$204.6 million ↑ **2.4%**

4YR CAGR: 8.7%

y-o-y

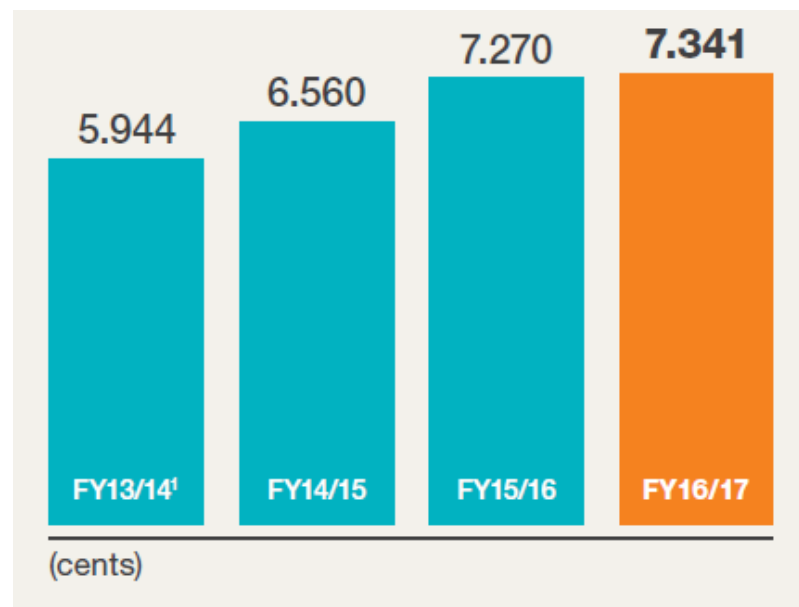


Distribution per Unit (Paid)²

7.341 cents ↑ **1.0%**

4YR CAGR: 7.3%

y-o-y



- **Higher rental income from FW, and an enlarged portfolio with SP acquisition, partly offset by higher property tax for GW effective July 2016, and higher finance costs**

1. Stub period from 7 to 31 March 2013 has been excluded.

2. DPU (paid) is the sum of first-half and second-half DPU paid to Unitholders for financial year based on number of issued units as at end of the respective half-year periods. DPU, as shown in full-year results announcements (FY16/17: 7.320 cents, FY15/16: 7.248 cents, FY14/15: 6.543 cents, FY13/14: 5.929 cents), were calculated based on the income available for distribution for the year over the number of issued units as at year-end.

MGCCT FY16/17 Highlights

- Maintaining Resilience in Portfolio**

Portfolio Valuation <small>(as of 31/3/17)</small> S\$6.2b	FY16/17 Rental Reversion (FW) 12%	FY16/17 Rental Reversion (GW) 10%	FY16/17 Rental Reversion (SP) 16%	Portfolio Occupancy <small>(as of 31/3/17)</small> 98.6%
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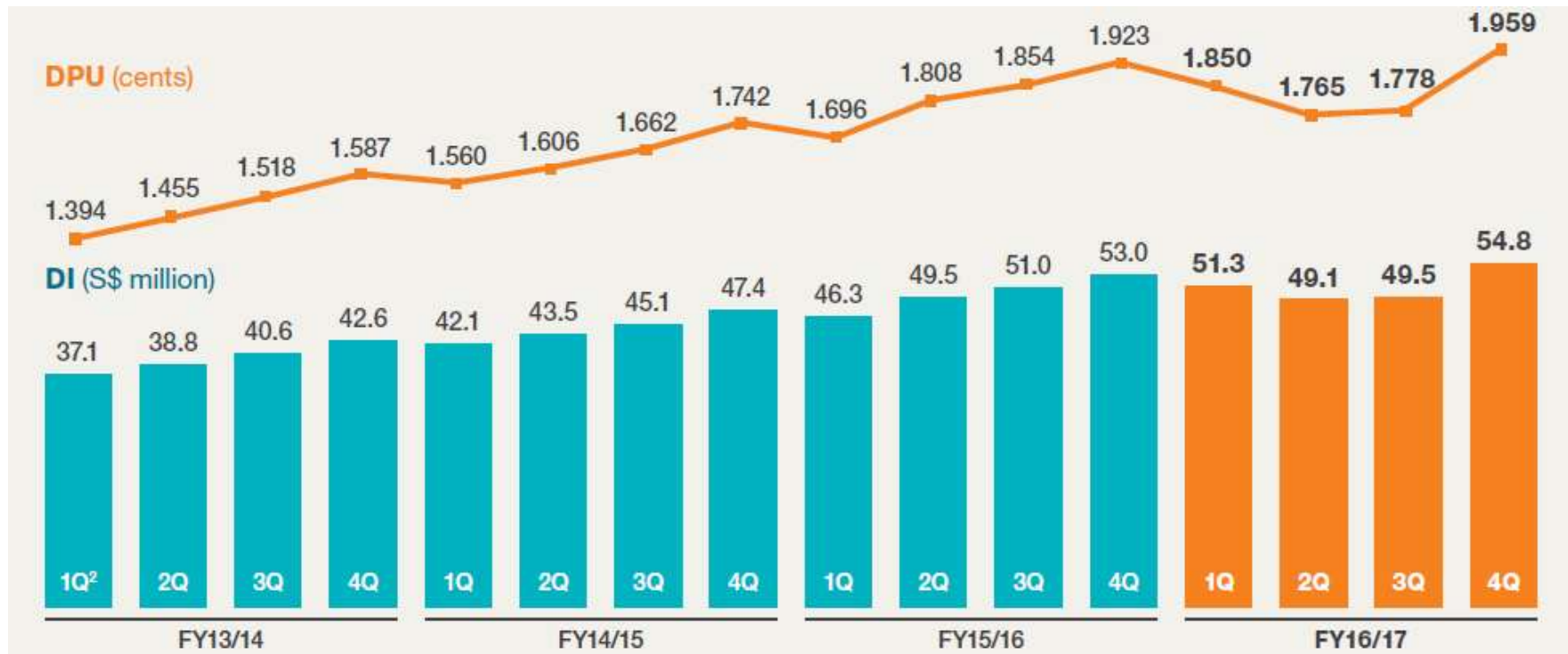
- Upholding Prudence & Discipline**

Average Term to Maturity for Debt <small>(as of 31/3/17)</small> 3.73 years	FY16/17 Effective Interest Rate 2.72% p.a.	% of Debt with Fixed Interest Cost <small>(as of 31/3/17)</small> 71%	Corporate Rating by Moody's Baa1 Stable	Expected 1H FY17/18¹ DI Hedged into SGD <small>(as of 31/3/17)</small> 65%
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FW: Festival Walk; GW: Gateway Plaza; SP: Sandhill Plaza

1. For the period from 1 April 2017 to 30 September 2017

Distributable Income (DI) and DPU¹ since IPO



Note: The reported Number of Units in Issue as at the end of the first quarter and the third quarter does not include the payment of Fees (“Manager’s Base Fee and the Property Manager’s Management Fees”) in units for the quarter. The payment of Fees in units are issued in the months of August and February for the first quarter and the third quarter 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 4Q FY15/16 mainly due to reversal of VAT payable, previously assumed at a higher rate, following clarification from local tax authorities on applicable VAT rate and implementation process at GW in March 2017, offset by additional property tax for GW arising from the change in assessment basis effective July 2016.

1. DPU per quarter is calculated based on DI over the number of issued units as at the end of the quarter

2. 1Q FY13/14 excludes the stub period from 7 to 31 March 2013.

For the period from 7 March 2013 to 30 June 2013, DI = S\$46.1m and DPU = 1.7337 cents.

Relative Price Performance vs Major Indices In FY16/17

Rebased opening prices on 1 April 2016 to 100

Unit Price on 31 Mar 2017: \$1.020



MGCCT unit price continued to increase post BREXIT in June 2016 as investors took shelter in S-REITs

Unit price was on a downward trend, weighed down by an increasingly certain December rate hike and heightened macro uncertainty with the Trump Presidency

The Fed's guidance of not more than 3 rate hikes in 2017, and at a gradual pace thereafter was positive for SREITs. Expected distributions in May from MGCCT and improving HK retail outlook also supported unit price

Note: Hang Seng Index (HSI), Straits Times Index (STI), FTSE Straits Times REIT Index (FTSE ST REIT Index)

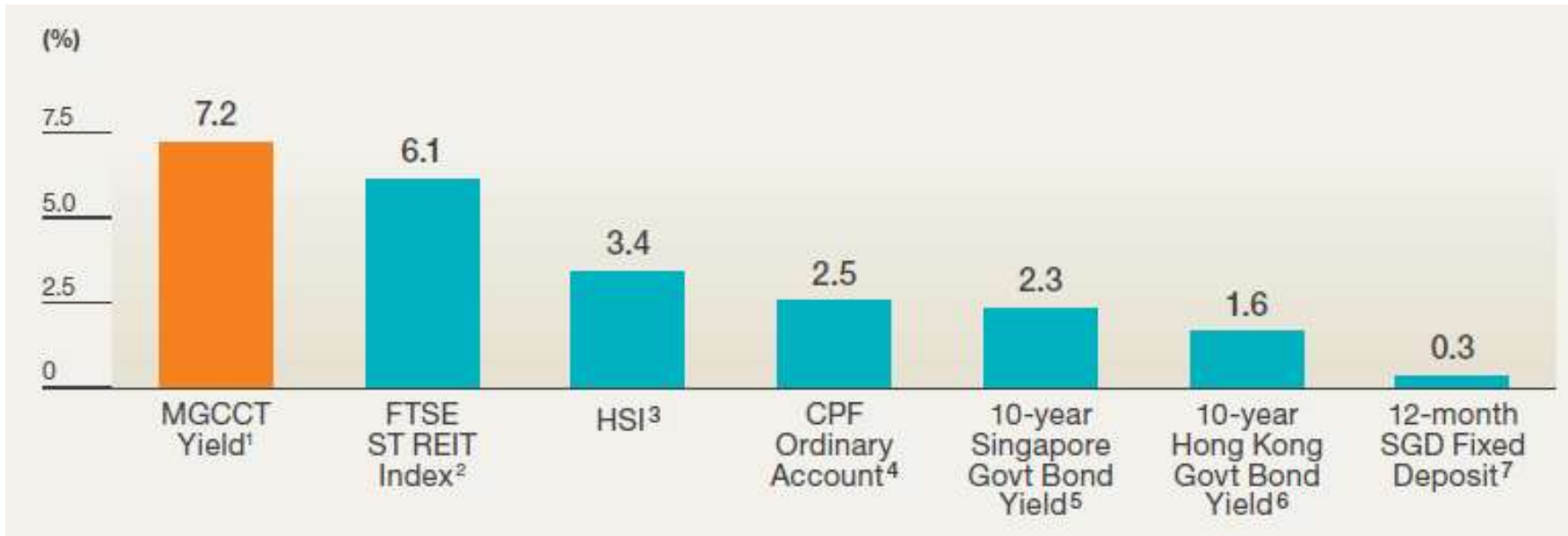
Delivered Healthy Returns to Unitholders

	1 April 2016 to 31 March 2017 (1-Year)	1 April 2014 to 31 March 2017 (3-Year)	Listing on 7 March 2013 to 31 March 2017
Total Return	14.5%¹	51.2%²	38.9%³
Unit Price Appreciation	6.8%	25.2%	9.7%
Total Distribution Yield	7.7%	26.0%	29.2%

1. Sum of unit price appreciation and total distribution yield for FY16/17. Unit price appreciation is based on the opening unit price of S\$0.955 on 1 April 2016 and the closing unit price of S\$1.020 on 31 March 2017, and total distribution yield is based on the sum of first-half and second-half DPU paid for FY16/17 of 7.341 cents over the opening unit price.
2. Sum of unit price appreciation and total distribution yield for the period. Unit price appreciation is based on the opening unit price of S\$0.815 on 1 April 2014 and the closing unit price of S\$1.020 on 31 March 2017, and total distribution yield is based on the sum of first-half and second-half DPU paid for the period from FY14/15 to FY16/17 of 21.171 cents over the opening unit price.
3. Sum of unit price appreciation and total distribution yield for the period. Unit price appreciation is based on the opening IPO price of S\$0.930 on 7 March 2013 and the closing unit price of S\$1.020 on 31 March 2017, and total distribution yield is based on the sum of first-half and second-half DPU paid for the period from FY13/14 (excluding the stub period) to FY16/17 of 27.115 cents over the opening IPO price.

MGCCT Offers Higher Return vs Comparable Instruments

As of 31 March 2017



1. Based on DPU paid to Unitholders of 7.341 cents (sum of first-half and second-half DPU) over closing unit price of \$1.020 on 31 March 2017.
2. 12-month gross dividend yield of FTSE ST REIT Index as of 31 March 2017, Bloomberg.
3. 12-month gross dividend yield of HSI as of 31 March 2017, Bloomberg.
4. Prevailing interest rate on Central Provident Fund (“CPF”) Ordinary Account Savings from CPF Board, January to March 2017.
5. Singapore Government Bond Yield from Monetary Authority of Singapore as of 31 March 2017.
6. Hong Kong Government Bond Yield from Hong Kong Government Bond Programme website as of 31 March 2017.
7. 12-month SGD fixed deposit savings rate from Monetary Authority of Singapore as of 31 March 2017.

MGCCT's Vision, Mission and Strategy

Vision

To be a leading Greater China-focused commercial REIT by portfolio size, quality of assets and returns

Mission

- To deliver regular and stable returns to Unitholders and to achieve long-term sustainable growth in DPU and Net Asset Value per unit
- To be the landlord of choice for our tenants and be committed to the delivery of quality products and services
- To acquire high-quality assets that are yield accretive



Portfolio Highlights

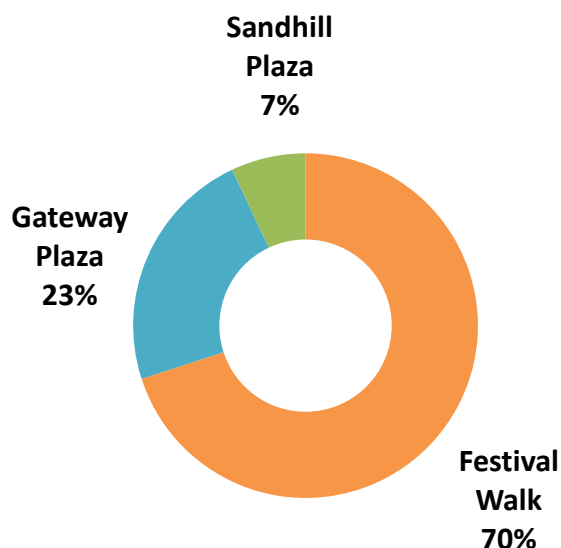


Portfolio Composition (FY16/17)

Hong Kong and China contribute 70% and 30% to Gross Revenue respectively

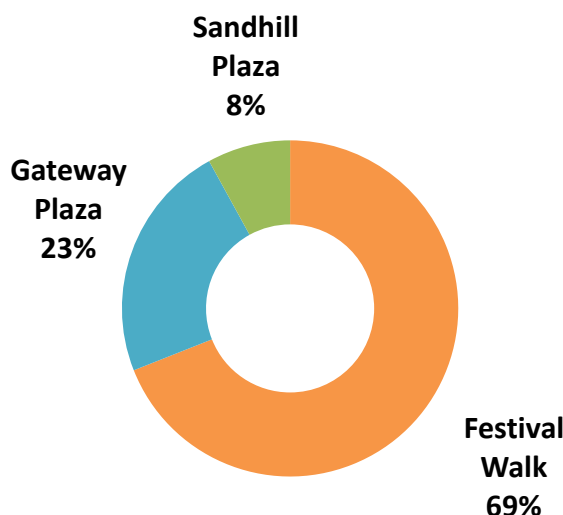
By Gross Revenue

FY16/17: **S\$350.6m**



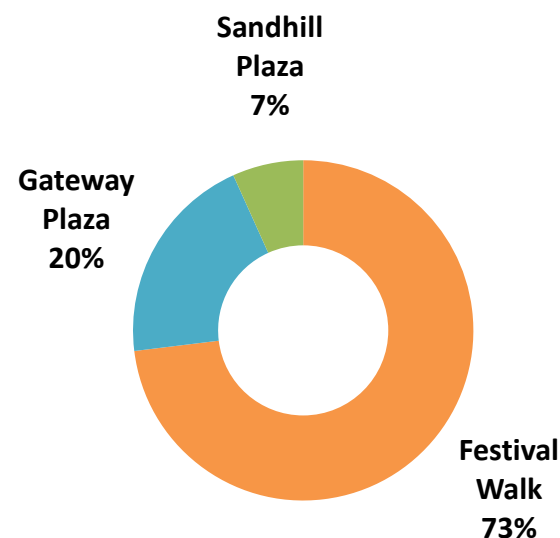
By Net Property Income

FY16/17: **S\$285.6m**



By Asset Valuation


FY16/17: **S\$6,226.3m**



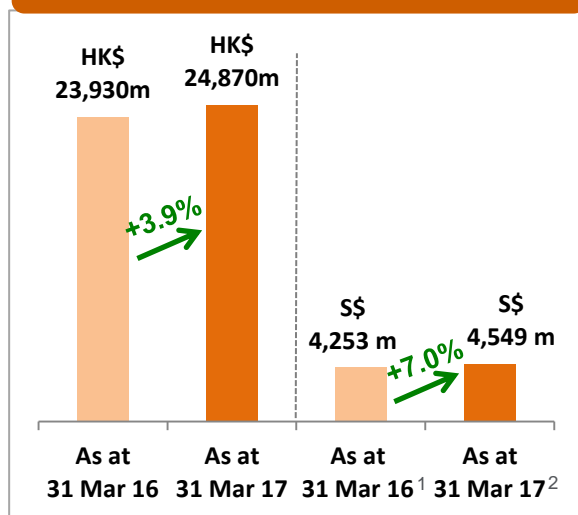
Appreciation in Portfolio Valuation

Portfolio Valuation
(as at 31 Mar 2016)
S\$5,922m

Portfolio Valuation
(as at 31 Mar 2017)
S\$6,226m

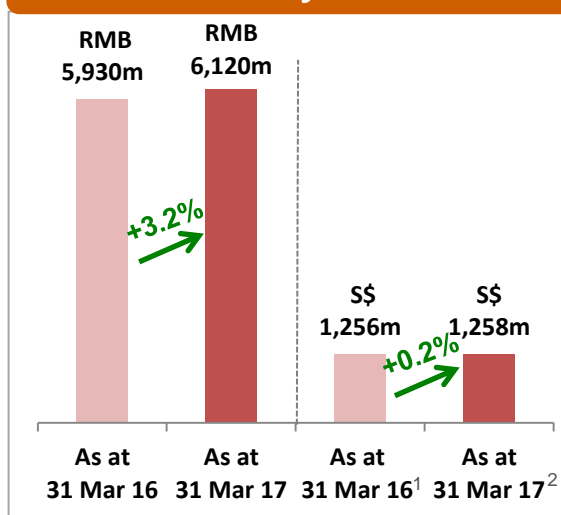
 **5.1%**
y-o-y

Festival Walk



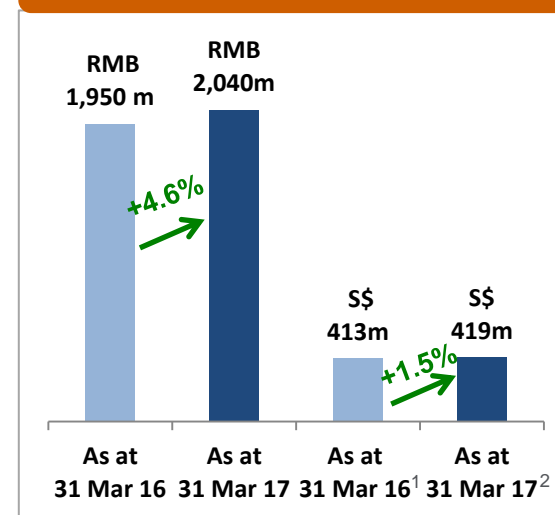
FW - Cap Rate (Gross): 4.5%

Gateway Plaza



GW - Cap Rate (Gross): 6.5%

Sandhill Plaza



SP - Cap Rate (Gross): 5.75%

The increase in portfolio value was mainly due to fair valuation gain for all 3 properties of S\$218.9m, and net translation gain of S\$78.1m from stronger HKD against SGD, offset by weaker RMB against SGD

Note: Valuation methodologies used as of 31 March 2017 by independent valuer include: Direct Comparison (for GW and SP), Term & Reversion and Discounted Cash Flow.

1. Based on exchange rates S\$1 = HK\$5.6265 and S\$1 = RMB4.7203
2. Based on exchange rates S\$1 = HK\$5.4669 and S\$1 = RMB4.8655

Portfolio Occupancy

High occupancy rate of 98.6% at portfolio level

	As at 31 Mar 2017	As at 31 Mar 2016	As at 31 Mar 2015	As at 31 Mar 2014
Festival Walk	100.0%	100.0%	100.0%	100.0%
Gateway Plaza	96.9%	96.8%	98.0%	97.5%
Sandhill Plaza¹	100.0%	100.0% ²	n.a.	n.a.
Portfolio	98.6%	98.6%	98.8%	98.5%

¹ Sandhill Plaza was acquired on 17 June 2015

² Sandhill Plaza's committed occupancy rate of 96.2% as at 31 March 2015 was disclosed in the Acquisition announcement on 15 June 2015.

Rental Reversion

Positive Rental Reversion across all three assets

Rental Reversion ¹	As at 31 Mar 2017	As at 31 Mar 2016	As at 31 Mar 2015	As at 31 Mar 2014
Festival Walk				
- Retail	12%	37%	22%	20%
- Office	7%	n.a. ²	12%	22%
Gateway Plaza	10%	25%	30%	79%
Sandhill Plaza³	16%	n.a.	n.a.	n.a.

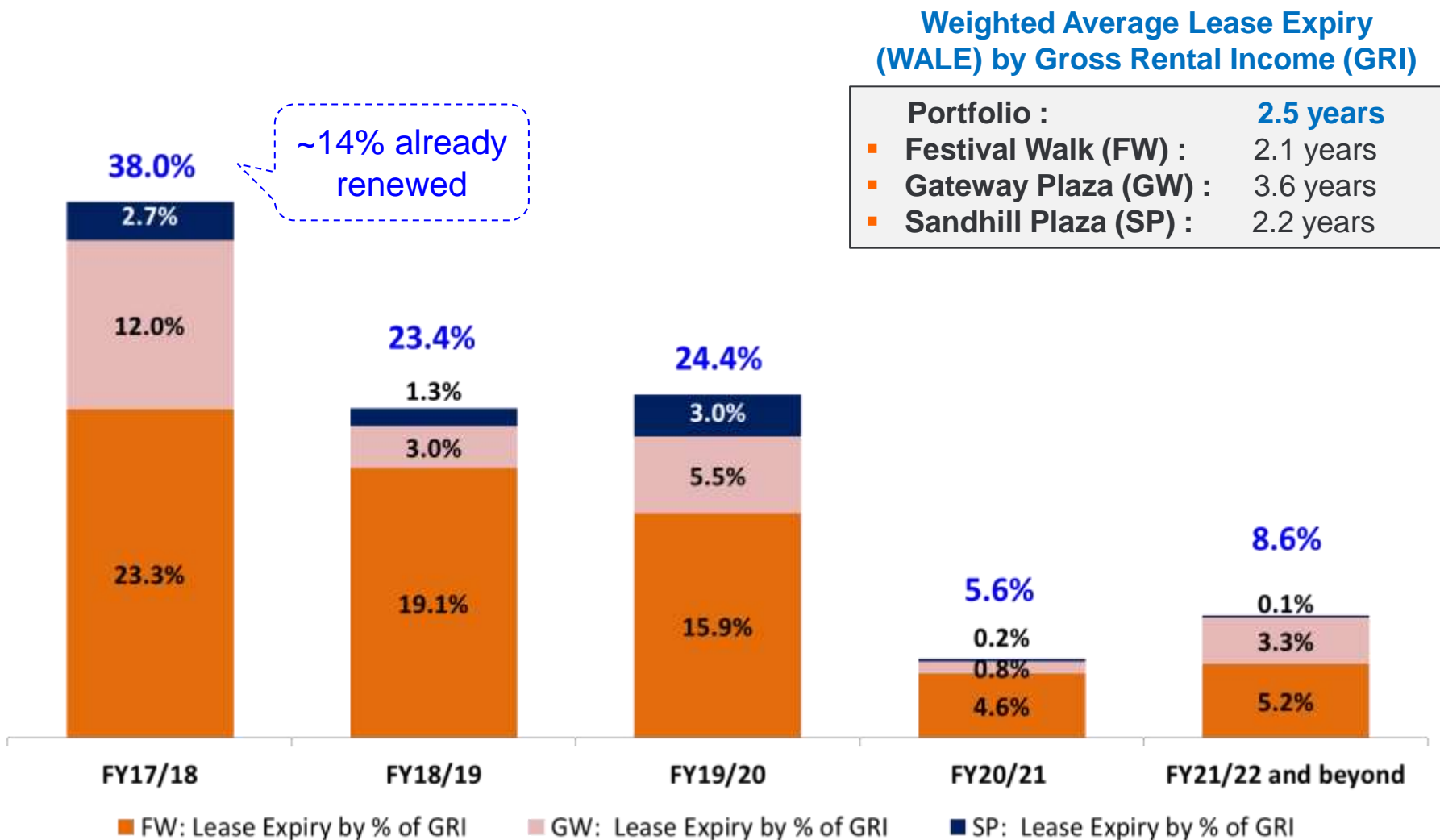
¹ Rental reversion is computed based on the weighted average effective base rental rate for expired leases vs. the weighted average effective base rental rate of the contracted leases that were renewed or re-let over the lease term.

² There was no office lease expiry at FW in FY15/16

³ Sandhill Plaza was acquired on 17 June 2015. There were only two leases that were renewed or re-let in FY15/16 at 33%

Well-Staggered Lease Expiry Profile

As of 31 March 2017



Diversified Tenant Mix by Monthly GRI

No single trade sector comprises more than 21.9% of Gross Rental Income

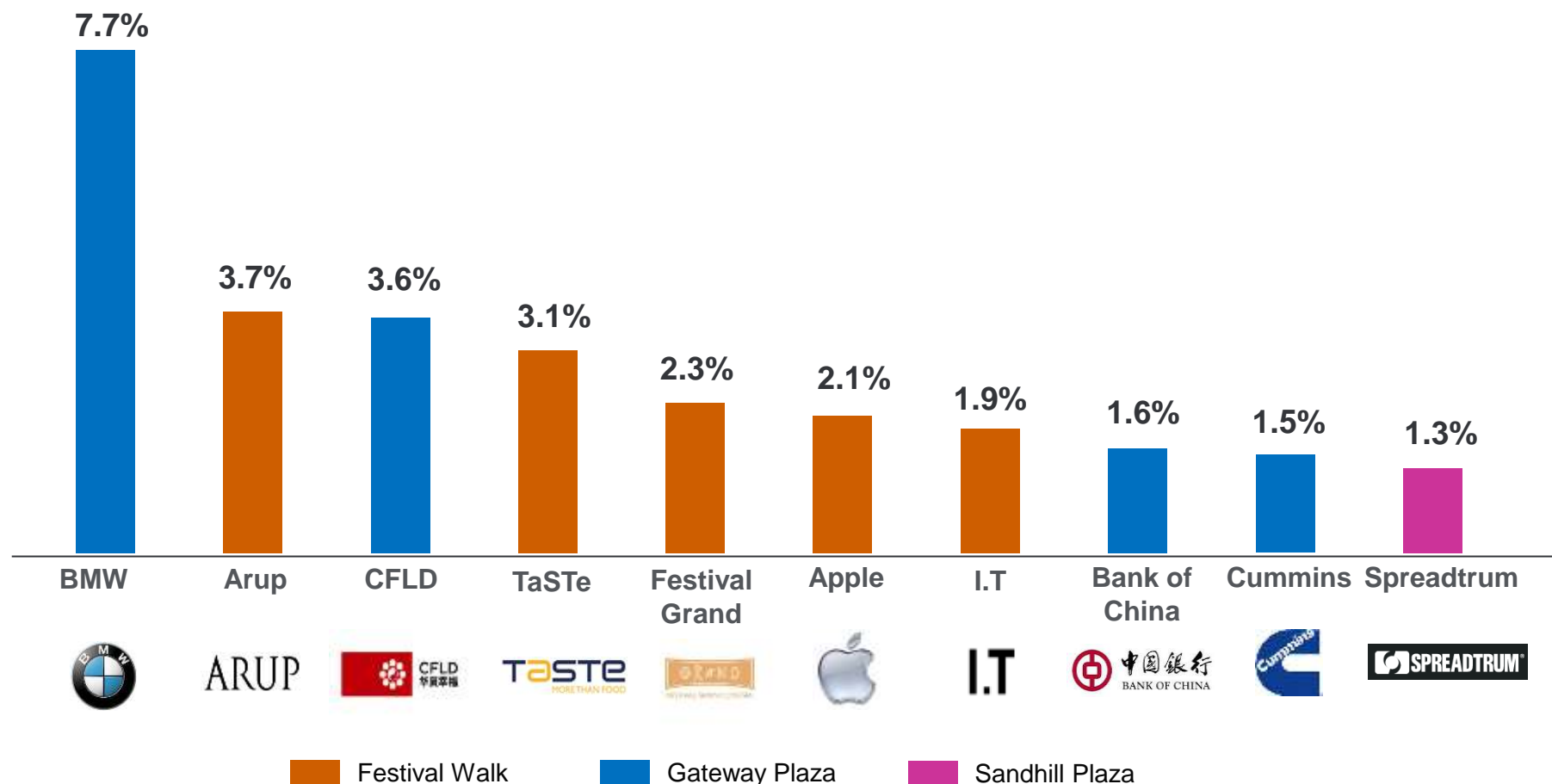
As of 31 March 2017



MGCCT's Top 10 Tenants by Monthly GRI

Top 10 tenants accounted for not more than 28.8% of monthly portfolio GRI

By Monthly Gross Rental Income (GRI) as of 31 March 2017



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

UNIQLO



NESPRESSO

seed

fresh

TUMI



ROLEX

MONTBLANC

TASTE

TOYS R US

FORTRESS

An Nam

千兩

BASKETBALL

Kiehl's

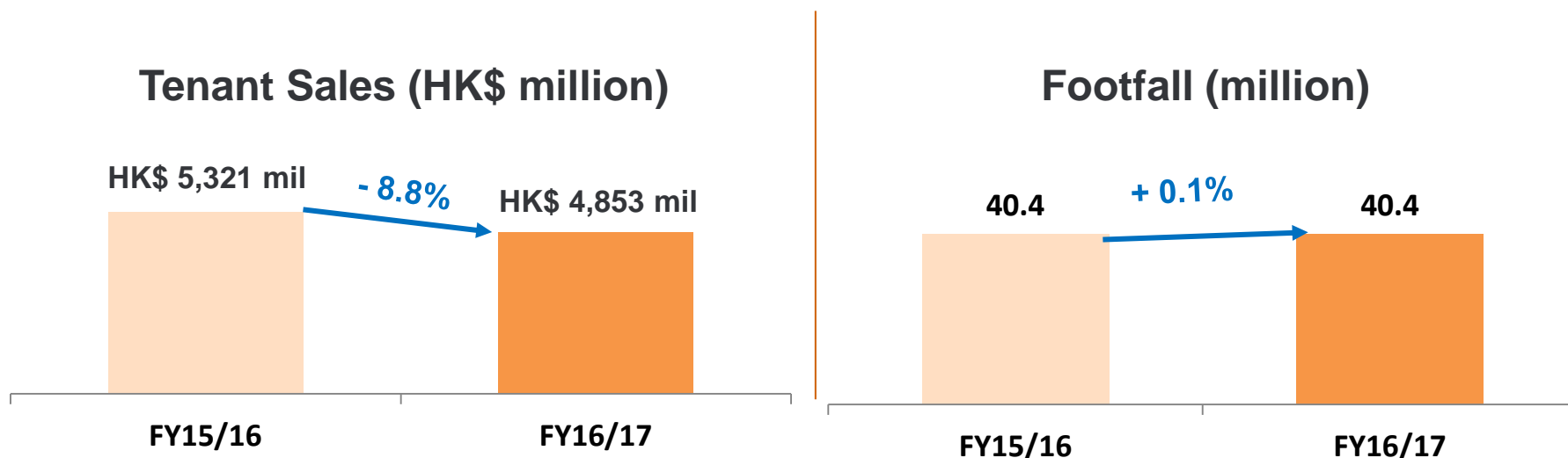
ck Calvin Klein

B&O

PIAGET

COACH

Festival Walk – Retail Sales & Footfall FY16/17



- Steady annual footfall at **40.4m** supported by year-long marketing activities
- Decline in tenant sales at FW largely due to weak retail sentiments and temporary closure of cinema for renovations in first half of 2016
- Hong Kong's 12-month retail sales¹ for FY16/17 declined by 5.2% y-o-y

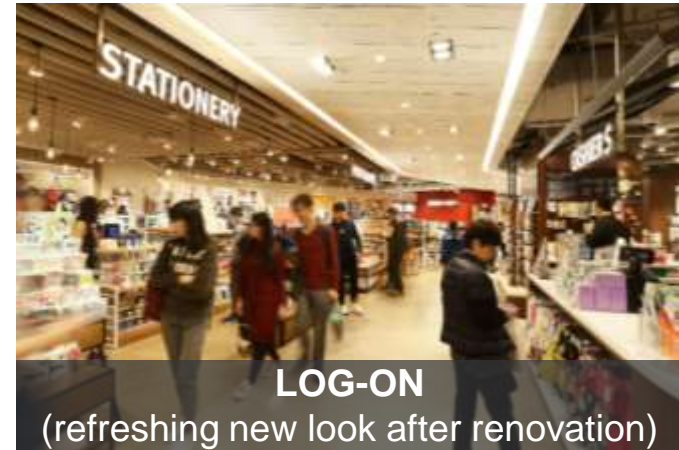
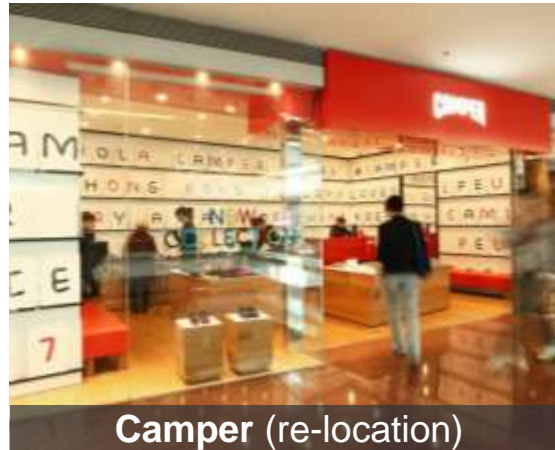
1. Source: Hong Kong Census and Statistics Department's "Report on Monthly Survey of Retail Sales" for months from April 2016 to March 2017

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

Festival Walk – New Concepts & Brands

More Apparel & Lifestyle Concepts to Engage Shoppers



Other New Brands:

TUMI Phase Eight NARS
SCOTCH & SODA

maple^{tree}
greater china commercial

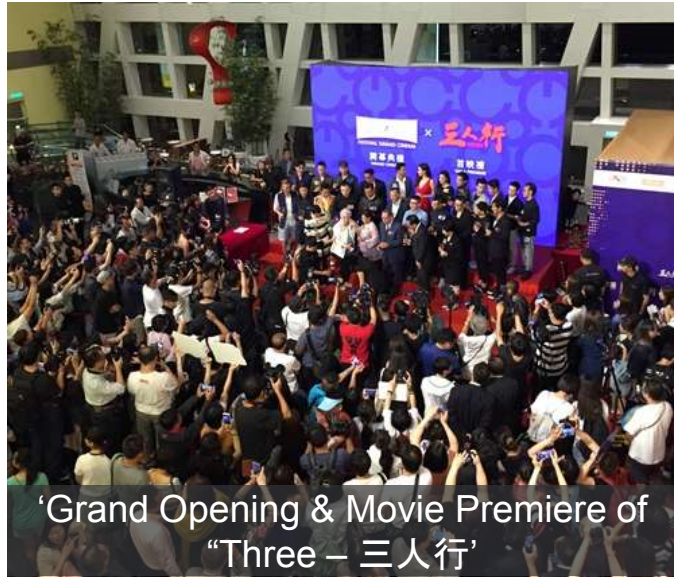
Festival Walk – New Concepts & Brands

Expanding Dining Options to Complement Existing Trade Mix



Festival Walk – Exciting Events and Promotions

Movie Premieres and Festive Events to Attract Shoppers



'Grand Opening & Movie Premiere of "Three – 三人行"'



'Line Walker' movie premiere starring Hong Kong celebrities Louis Koo, Nick Cheung and Charmaine Sheh



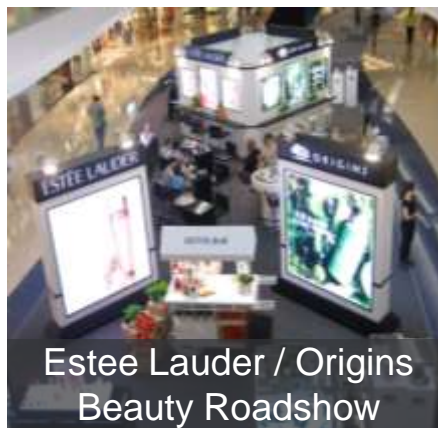
Chinese New Year's opening ceremony by Hong Kong Celebrity Myolie Wu



An enchanting experience with the 'Secret Garden' themed Christmas performances

Festival Walk – Exciting Events and Promotions

Wide Variety of Events to Cater to Shoppers



Festival Walk & MGCCT : Awards & Accolades in FY16/17

One of Hong Kong's Top Ten Favourite Shopping Malls

July 2016

Corporate Award

- *Best Annual Report (Silver)*

Marketing Events Awards

- *Best Exhibition Event (Silver)*
- *Best CSR Event (Silver)*
- *Best PR Strategy (Bronze)*
- *Best Use of Multi-Channel (Bronze)*

October 2016

International Business Awards

- 2016 Gold Stevie® Award for Corporate Social Responsibility Program of the Year in Asia (China, Japan and Korea)
- 2016 Silver Stevie® Award for Best Exhibition Display, Stand or Feature

November 2016

Experiential Marketing Brilliance Awards

- *Top Ten Experiential Marketing Brilliance Awards*
- *Brilliance in Integrated Digital Media Experience*
- *Brilliance in Collaboration Related Event*

Marketing Excellence Awards

- *Excellence in Mass Event (Silver)*
- *Excellence in Gaming (Bronze)*

February 2017

2017 Stevie ® Awards for Sales & Customer Service

- *Inbound Marketing Program of the Year (Gold), five Silver and four Bronze*

Others

- *Top 10 My Favorite Mall*
- *Most Trendy Shopping Mall*
- *Top 10 Favorite Shopping Mall*
- *Best Promotion Campaign Award*

Festival Walk – Active Asset Management

Re-configuration of Shop Units to Drive Retail Sales Efficiency & Footfall

- Re-configured two apparel & footwear shop units into a footwear and full-service F&B restaurant to enhance tenant mix as well as improve footfall and tenant sales



Apparel shop (with café)
Sport b.



Footwear shop
Camper

Re-configuration of shop units & tenant mix enhancement



Footwear shop
Camper
(retained tenant)

CAMPER



Japanese Restaurant
ANA Gura



Festival Walk – Active Asset Enhancement

Enhanced customer experience with the completion of upgrading works at the food court & refurbishment of all toilets and the baby care room



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



Gateway Plaza – Active Asset Enhancement

With completion of asset enhancement works at podium area in FY15/16, improved security measures and more dining options introduced in FY16/17



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 buildings¹ and two basement levels of carpark



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.



佳程广场
Gateway

Financial & Capital Management Highlights

Financial Highlights FY16/17

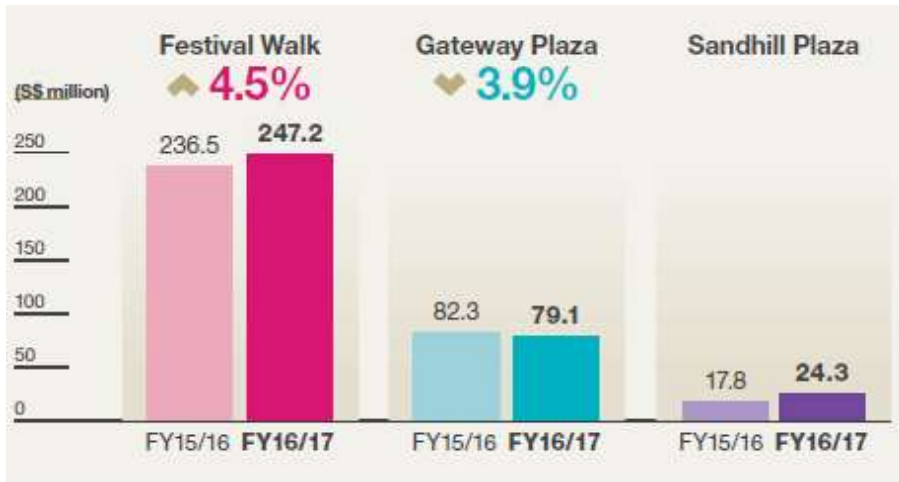
(S\$'million)	FY16/17	FY15/16	Variance %
Gross Revenue ¹	350.6	336.6	▲ 4.2
Property Expenses	(65.0)	(59.1)	▲ 9.9
Net Property Income	285.6	277.5	▲ 2.9
Management Fees	(21.0)	(24.9)	▼ 15.8
Finance Costs (Net)	(73.0)	(64.5)	▲ 13.3
Distributable Income	204.6	199.9	▲ 2.4
DPU Paid (cents)²	7.341	7.270	▲ 1.0
Distribution Yield (%)	7.2	7.6	
Closing Unit Price on 31 March	S\$1.020	S\$0.955	

¹ Gross revenue is presented net of Value Added Tax from May 2016 onwards (previously, Business Tax).

² DPU (paid) is the sum of first-half and second-half DPU paid to Unitholders for the financial year based on number of issued units as at end of respective half-year periods. DPU, as shown in full-year results announcements on 26 April 2017 of 7.320 cents and 27 April 2016 of 7.248 cents, was calculated based on the income available for distribution for the year over the number of issued units as at year-end.

Contribution by Assets to Portfolio Gross Revenue & NPI

Gross Revenue by Asset



Net Property Income (NPI) by Asset



- Higher gross revenue (in local currency) for all three assets
- Higher NPI for FW mainly due to higher rental income
- Lower NPI for GW mainly due to additional property tax and lower average rate of RMB against SGD, partially offset by higher rental income
- Higher NPI for SP mainly due to a full year of revenue in FY16/17 compared to about nine months of revenue in FY15/16, as well as higher average rental and occupancy rates, partially offset by lower average rate of RMB against SGD

Healthy Balance Sheet

(S\$'million)	As at 31 March 2017	As at 31 March 2016	Variance %
Investment Properties ("IP")	6,226.3	5,922.5	▲ 5.1
Total Assets	6,528.9	6,153.5	▲ 6.1
Borrowings	2,556.2	2,422.3	▲ 5.5
Total Liabilities	2,892.6	2,737.3	▲ 5.7
Net Assets	3,636.3	3,416.2	▲ 6.4
Net Asset Value per Unit (S\$)	1.301	1.239	▲ 5.0

- Increase in **total assets** mainly as a result of increase in IP, trade & other receivables relating to rentals outstanding arising from VAT implementation at GW, and higher cash balances
- Increase in **total liabilities** mainly due to increase in borrowings for additional loans drawn for working capital

Prudent Capital Management

	As of 31 Mar 2017	As of 31 Mar 2016
Total Debt Outstanding (HK\$ million)	14,133	13,733
Gearing Ratio ¹ (%)	39.2	39.5
Average Term to Maturity for Debt (years)	3.73	3.01
MGCCT Corporate Rating by Moody's	Baa1 Stable	Baa1 Stable

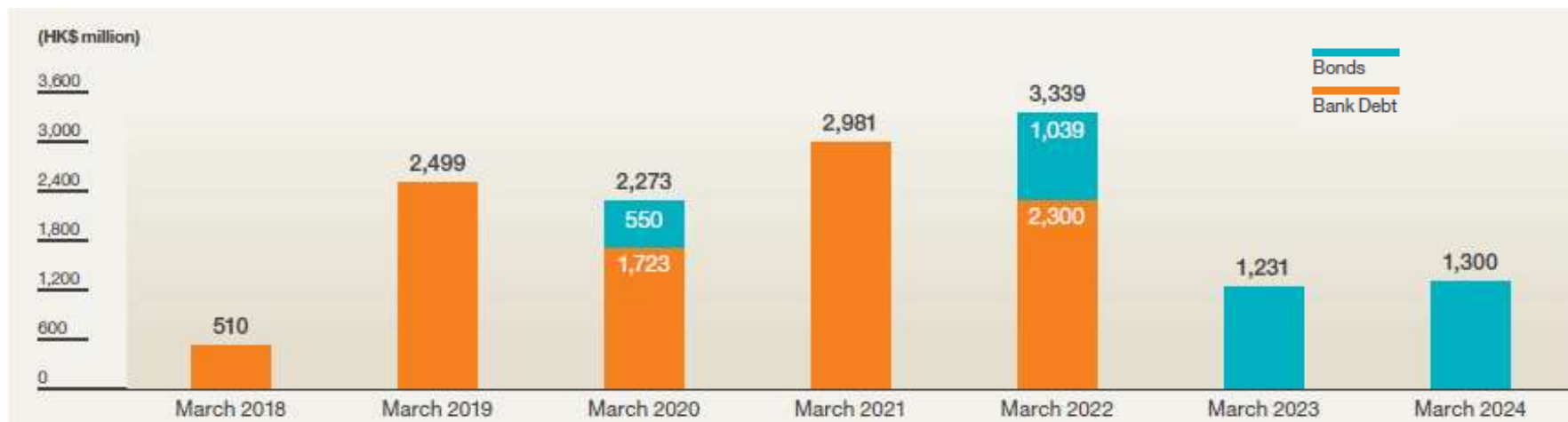
	FY16/17	FY15/16
Interest Cover Ratio ² (times)	3.6	3.9
Effective Interest Rate (% p.a.)	2.72	2.43

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.

Well-Staggered Debt Maturity Profile

Total Gross Debt : HK\$14,133 million



- Completed two note issuances, and entered into facility agreements for new loan facilities during FY16/17
- About **HK\$2,498m** of debt due in March 2017 and **HK\$3,500m** of debt due in March 2018 were refinanced during FY16/17, ahead of their respective maturity dates
- Debt due in March 2018: **HK\$510m** remaining
- Average term to maturity for debt extended from 3.01 years as of 31 March 2016 to **3.73 years** as of 31 March 2017

Interest Rate Risk Management

	As at 31 Mar 2017	As at 31 Mar 2016
Total Debt Outstanding (Denomination: ~97% HKD ¹ , ~3% RMB ²)	HK\$14,133 m	HK\$13,733 m
Percentage of Debt with Fixed Interest Cost	71%	77%

- Interest rate volatility largely mitigated as interest cost on **71%** of total debt outstanding has been fixed as of 31 March 2017
- For FY16/17, a 50 bps increase in interest rate would result in a **1.1%** reduction in the distributable income

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: RMB4.8655 and S\$1: HK\$5.4669 as of 31 March 2017. Relates to onshore debt from Sandhill Plaza acquisition

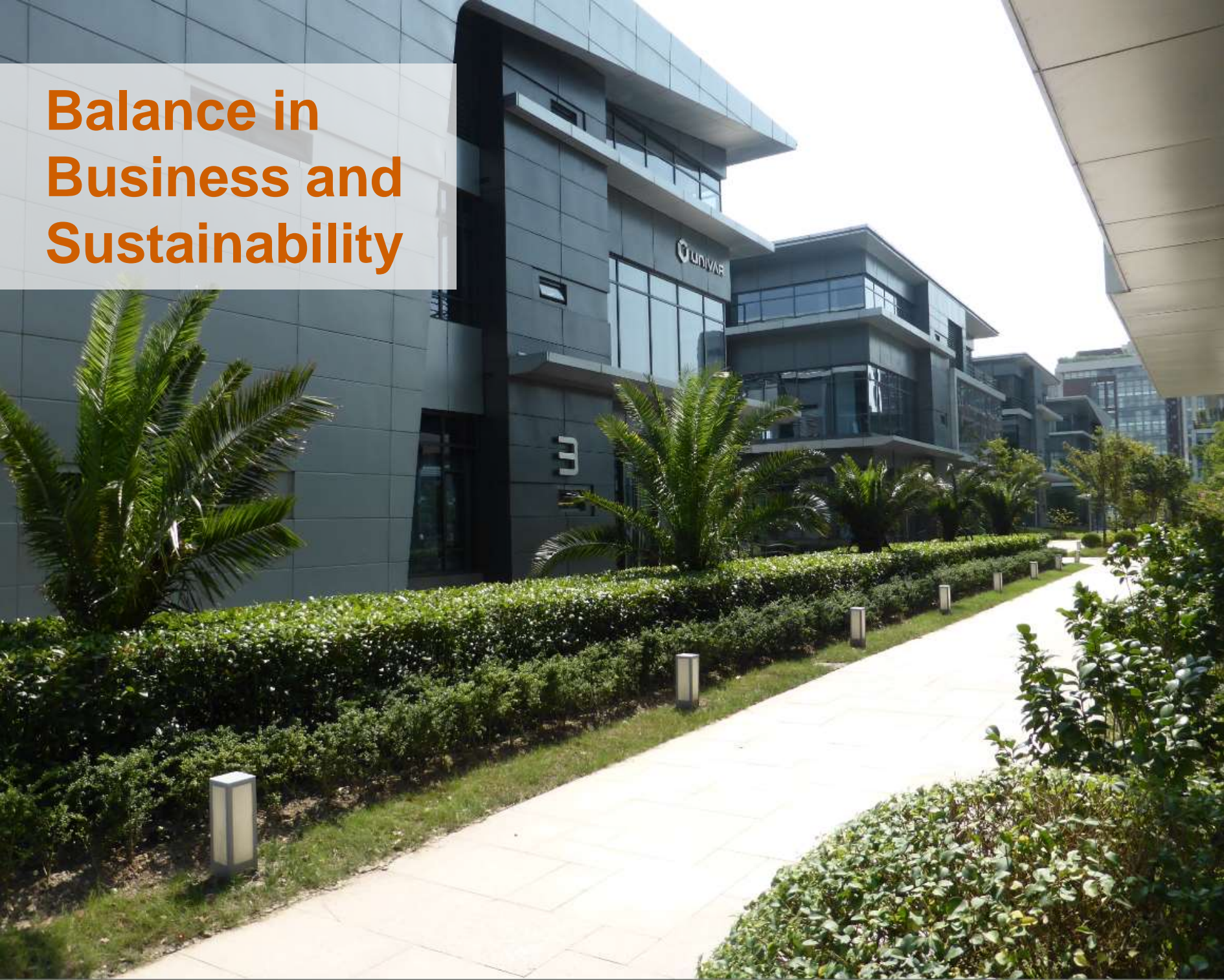
Forex Risk Management

Portfolio Level (as of 31 March 2017)	1H FY17/18 ¹
% of Distributable Income (comprising HKD & RMB) that has been hedged into SGD	~ 65%

- A large proportion of rental income received from overseas assets has been hedged using forward contracts and secured in SGD terms
- The Manager will continue to monitor the markets and enter into income hedges progressively to ensure stability of distributions to Unitholders

¹ For the period from 1 April 2017 to 30 September 2017.

Balance in Business and Sustainability



Committed to Sustainable Practices

Inaugural sustainability report in accordance with GRI (2016) Standards

Protecting the Environment



Festival Walk was awarded the Final Platinum rating under the BEAM Plus certification in April 2017



**Energy Consumption
Saved Y-o-Y¹**

↓ 2.4%



**Water Consumption
Saved Y-o-Y¹**

↓ 3.7%



**Waste Recycled
Y-o-Y¹**

↑ 2.3%

Our People

Maintained a diverse workforce in terms of age, gender and skill sets



Health & Safety (H&S)

Committed to a safe, secure and healthy environment



Enhancing Stakeholder Engagement

Engaging internal and external stakeholders to understand their key issues or concerns

Engagement Platforms

SHOPPERS



Surveys, online/mobile communications, events

TENANTS



Partnerships, events, regular meetings

INVESTORS



AGM, announcements, investor meetings

TRUSTEE



Regular reporting, dialogues with Trustee

EMPLOYEES



Surveys, employee events, appraisals, staff communication

BUSINESS PARTNERS



Presentations, networking events

LOCAL COMMUNITIES



Corporate philanthropy and environmental outreach events

Corporate Social Responsibility Events: FW & MGCCTM

Charity and community events held at Festival Walk and staff volunteer event in Singapore



Outlook



FY17/18 Outlook

Hong Kong & Festival Walk

- Domestic consumption is expected to remain resilient given a stable labour market
- **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

Gateway Plaza & Sandhill Plaza

- **Gateway Plaza:**
 - Leasing demand to be dominated by domestic companies due to weaker business sentiments especially among multi-national corporations
 - Average rental reversion expected to grow modestly, with downward pressure on occupancy
- **Sandhill Plaza:**
 - Continues to benefit from healthy rental reversions due to decentralisation trend

MGCCT

- The Manager will stay focused on proactive lease management to enhance and add to the value of the portfolio, and pursue accretive acquisitions
- Will actively monitor and manage interest rate and foreign exchange exposure to deliver long term, sustainable returns to Unitholders

Sandhill Plaza

• SHANGHAI

maple^{tree}
greater china commercial

Q & A

BEIJING •

HONG KONG •

Gateway

Gateway

FESTIVAL WALK

又一城

Sandhill Plaza

• SHANGHAI

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Thank you

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Gateway

Gateway

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