










Mapletree Greater China Commercial Trust

Financial Results for the Period from 1 April 2014 to 30 September 2014

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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. Representatives 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 employee 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.

This presentation shall be read in conjunction with Mapletree Greater China Commercial Trust's financial results for the period from 1 April 2014 to 30 September 2014 in the SGXNET announcement dated 24 October 2014.

Continued Strong Performance in 2Q FY14/15 vs 2Q FY13/14

- **2Q FY14/15 DPU of 1.606[1] cents grew 10.4% vs 2Q FY13/14**
  - Exceeds Forecast[2] by **11.6%**
- **Strong Rental Reversions and Quality Assets in Portfolio**
  - Strong rental uplifts of **21%** from Festival Walk and **32%** from Gateway Plaza
  - Good leasing progress with **87%** of FY14/15 expiring leases[3] committed
- **Maiden bond issuance increased fixed to floating debt ratio to 77%**
  - Issued **S$75 million** 7-year Notes at attractive 3.2% coupon
  - Extends debt maturity and diversifies source of funding
- **FX volatility mitigated ~ 80% of FY14/15 Portfolio DI hedged to date**
  - > 70% RMB Distributable Income for 2H FY14/15 hedged to date

1. Represents a 100% distribution of MGCCT's distributable income from 1 July to 30 September 2014.
2. The Forecast figures are derived from the Projection Year FY14/15 (for period 1 July 2014 to 30 September 2014) as disclosed in MGCCT's Prospectus dated 27 February 2013.
3. By lettable area

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1 Jul to 30 Sep 2014 DPU Up 10.4% Year-on-year

	1 Jul 2014 to 30 Sep 2014 (Actual)	1 Jul 2013 to 30 Sep 2013 (Actual)	Variance %	1 Jul 2014 to 30 Sep 2014 (Forecast)[1]	Variance %[2]
Distributable Income (S$'000)	**43,454**	**38,831**	**11.9**	**38,705**	**12.3**
Available Distribution Per Unit (cents)[3]	**1.606**[4]	**1.455**	**10.4**	**1.439**	**11.6**
Annualised DPU (cents)	**6.371**	**5.771**		**5.709**	
Annualised Distribution Yield[5] @ S$0.95 per Unit (closing price on 24/10/14)	**6.7%**	**6.1%**		**6.0%**	

1. The Forecast figures are derived from the Projection Year FY14/15 (for period 1 July 2014 to 30 September 2014) as disclosed in MGCCT's Prospectus dated 27 February 2013.
2. Comparing against 2Q FY14/15 Actual and 2Q FY14/15 Forecast
3. Available distribution per unit for the quarter is calculated based on the number of issued units as at the end of the quarter.
4. Represents a 100% distribution of MGCCT's distributable income from 1 July to 30 September 2014
5. Using IPO Price of S$0.93, annualised distribution yield based on 2Q FY14/15 is 6.9%.

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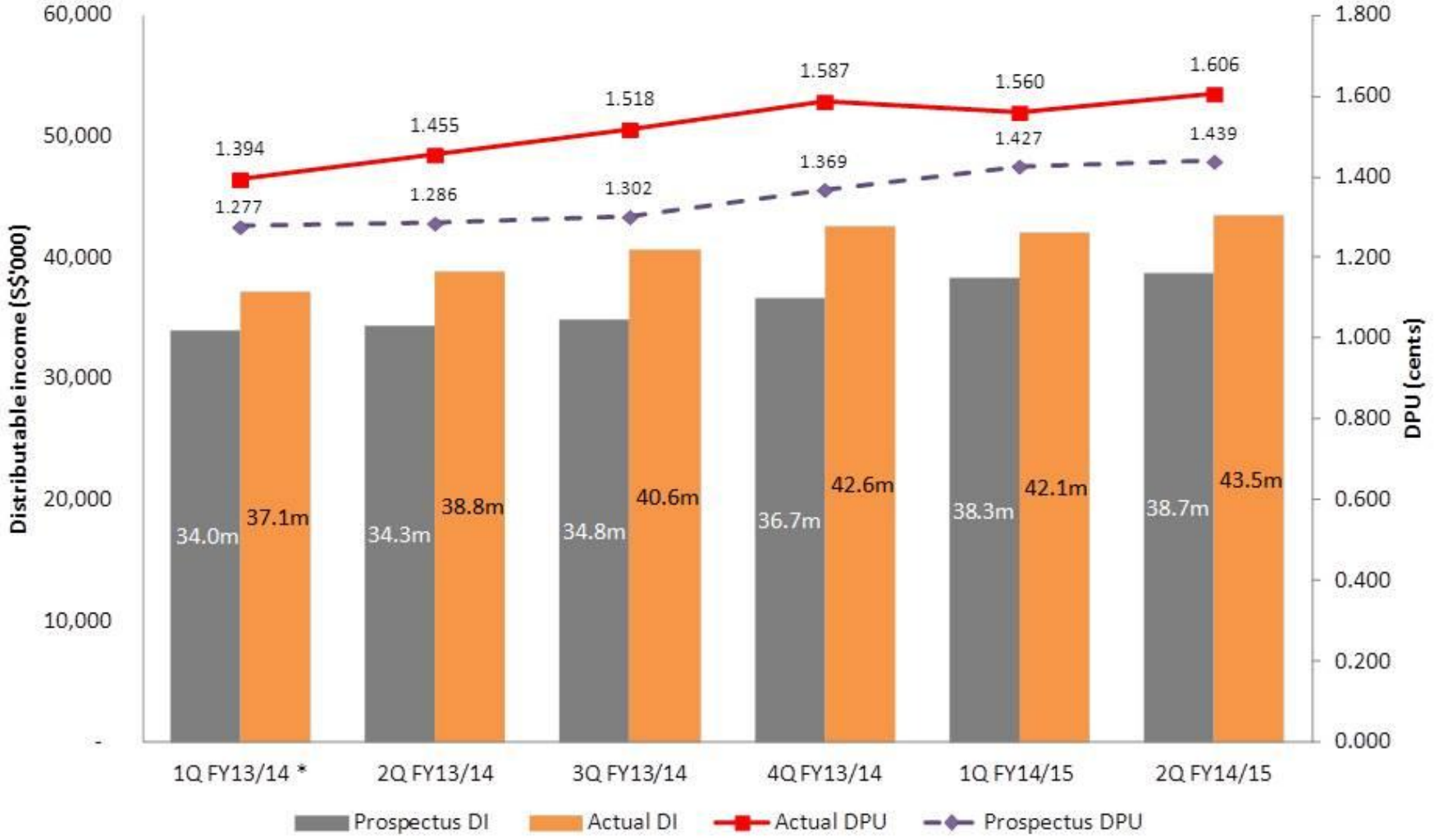
1 Apr to 30 Sep 2014 DPU Up 11.1% Year-on-year

	1 Apr 2014 to 30 Sep 2014 (Actual)	1 Apr 2013 to 30 Sep 2013 (Actual)[1]	Variance %	1 Apr 2014 to 30 Sep 2014 (Forecast)[2]	Variance %[3]
Distributable Income (S$'000)	**85,547**	**75,950**	**12.6**	**76,983**	**11.1**
Available Distribution Per Unit (cents)[4]	**3.162[5]**	**2.845**	**11.1**	**2.862**	**10.5**
Annualised DPU (cents)	**6.306**	**5.675**		**5.709**	
Annualised Distribution Yield[6] @ S$0.95 per Unit (closing price on 24/10/14)	**6.6%**	**6.0%**		**6.0%**	

1. For a more meaningful comparison, actual results from 1 April 2013 to 30 September 2013 is presented as the comparative period for 1 April 2014 to 30 September 2014.
2. The Forecast figures are derived from the Projection Year FY14/15 (for period 1 April 2014 to 30 September 2014) as disclosed in MGCCT's Prospectus dated 27 February 2013.
3. Comparing against 1H FY14/15 Actual and 1H FY14/15 Forecast
4. Available distribution per unit for the period is calculated based on the number of issued units as at the end of the period.
5. Represents a 100% distribution of MGCCT's distributable income from 1 April to 30 September 2014
6. Using IPO Price of S$0.93, annualised distribution yield based on 1H FY14/15 is 6.8%.

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Healthy Scorecard Since IPO



* Quarter results for 1Q excludes stub period 7 to 31 March 2013. Available Distributable Income (DI) for the period from 7 March to 30 June 2013 (with stub period) = S$46.1m. Total DPU for the period from 7 March to 30 June 2013 = 1.7337 cents. The DPU per quarter is calculated based on the number of issued units as at the end of the quarter.

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Financial Highlights



2Q FY14/15 Distributable Income Increases 11.9% YOY

(S$'000)	2Q14/15 Actual	2Q13/14 Actual	Variance %	2Q14/15 Forecast	Variance %
Gross Revenue	67,482	63,140	6.9	61,818	9.2
Property Expenses	(12,336)	(12,531)	1.6	(12,779)	3.5
Net Property Income (NPI)	55,146	50,609	9.0	49,039	12.5
Management Fees	(5,144)	(5,022)	(2.4)	(4,630)	(11.1)
Finance Costs (Net)	(9,675)	(10,272)	5.8	(10,027)	3.5
Distributable Income	**43,454**	**38,831**	**11.9**	**38,705**	**12.3**
Available DPU (cents)	**1.606**	**1.455**	**10.4**	**1.439**	**11.6**

2Q14/15 vs. 2QFY13/14 (year-on-year)

- ▲ **Gross revenue increased due to positive rental reversions from FW & GW**
- ▲ **Property expenses were lower mainly due to lower leasing commissions at GW and lower marketing and promotions expenses at FW**
- ▲ **Finance costs were lower due to repayment of Term Loan Facility ("TLF") of HK$695m in Sep 2013 and HK$249m in Sep 2014**

Note: FW refers to Festival Walk and GW refers to Gateway Plaza

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1H FY14/15 Distributable Income Grew 12.6% YOY

(S$'000)	1H14/15 Actual	1H13/14 Actual	Variance %	1H14/15 Forecast	Variance %
Gross Revenue	131,273	121,897	7.7	122,159	7.5
Property Expenses	(23,537)	(23,446)	(0.4)	(24,768)	5.0
Net Property Income (NPI)	107,736	98,451	9.4	97,391	10.6
Management Fees	(9,853)	(9,608)	(2.5)	(9,217)	(6.9)
Finance Costs (Net)	(19,252)	(20,105)	4.2	(20,054)	4.0
Distributable Income	**85,547**	**75,950**	**12.6**	**76,983**	**11.1**
Available DPU (cents)	**3.162**	**2.845**	**11.1**	**2.862**	**10.5**

1H14/15 vs. 1HFY13/14 (year-on-year)

- ▲ **Gross revenue increased due to positive rental reversions from FW & GW**
- ▼ **Property expenses remained fairly flat due to tight cost control measures and a continued focus on operational efficiency**
- ▲ **Finance costs were lower due to repayment of TLF of HK$695m in Sep 2013 and HK$249m in Sep 2014**

Note: FW refers to Festival Walk and GW refers to Gateway Plaza

Healthy Balance Sheet

S$'000	Actual 30 Sep 2014	Actual 31 Mar 2014	Variance %
Investment Properties	4,703,496	4,722,070	(0.4)
Other Assets	121,730	151,020	(19.4)
Total Assets	**4,825,226**	**4,873,090**	**(1.0)**
Borrowings	1,820,864	1,852,787	1.7
Other Liabilities	183,830	180,600	(1.8)
Total Liabilities	**2,004,694**	**2,033,387**	**1.4**
Net Assets	**2,820,532**	**2,839,703**	**(0.7)**
Net Asset Value per Unit (S$)	**1.042**	**1.058**	**(1.5)**

- **NAV per unit declined mainly due to foreign exchange translation losses arising from investment properties using period end balance sheet rates**

Note: Valuation of Investment Properties is conducted on an annual basis.

MGCCT 1H FY14/15 Distribution Details

Distribution Details	
Distribution Period	1 April 2014 – 30 September 2014
Distribution Amount	3.162 cents per unit

Distribution Timetable	
Notice of Books Closure Date	Friday, 24 October 2014
Ex-Date	Thursday, 30 October 2014
Books Closure Date	Monday, 3 November 2014, 5:00pm
Cash Distribution Payment Date	Monday, 24 November 2014

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Capital Management



Proactive Capital Management

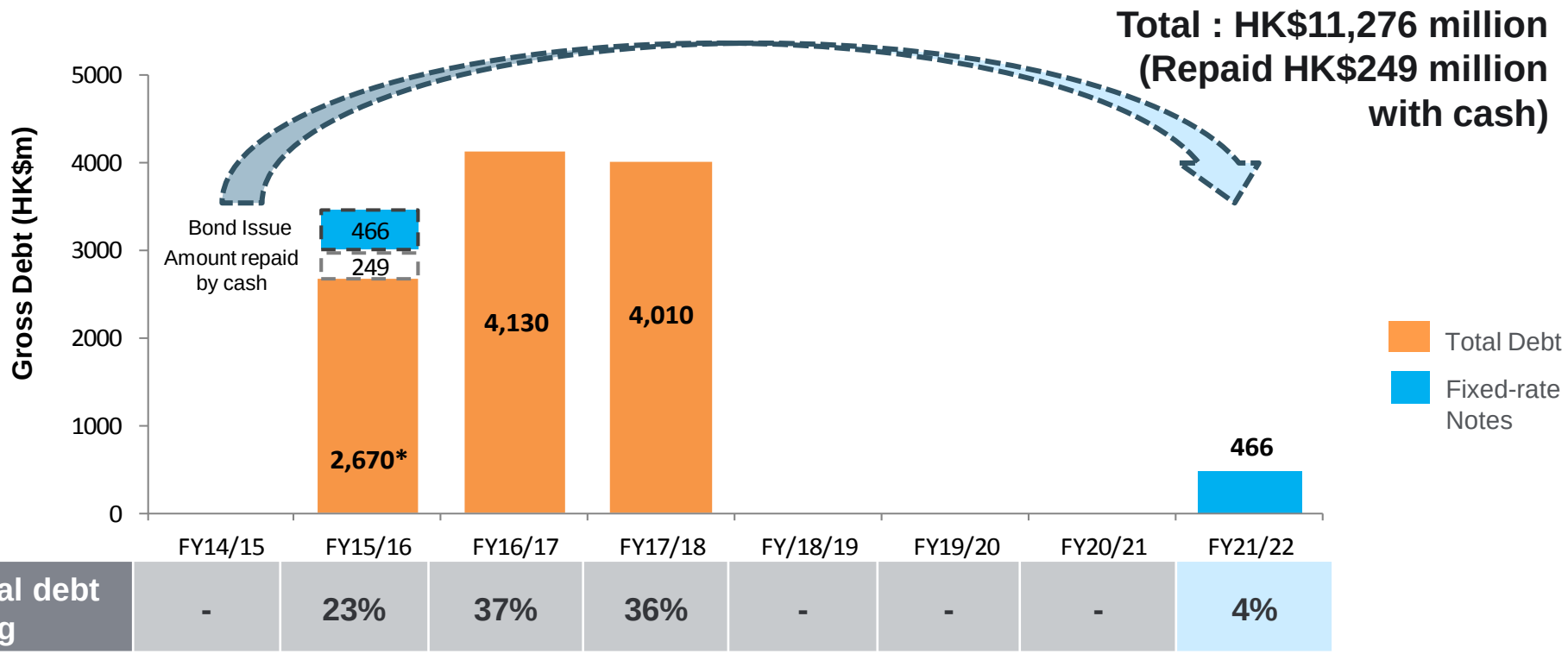
	Actual as at 30 Sept 14	Actual as at 31 Mar 14
Total Debt Outstanding	**HK$11,276 m**	**HK$11,455 m**
Gearing Ratio	**37.7%**	**38.0%**
Interest Cover Ratio	**5.0 x**	**4.6 x**
Average Term to Maturity for Debt	**2.7 yrs[1]**	**3.0 yrs**
Average All-In Cost of Debt	**2.1%**	**2.0%**
MGCCT Corporate Rating by Moody's	**Baa1 Stable**	**Baa1 Stable**

- **Gearing decreased marginally to 37.7% due to repayment of TLF of HK$249 million**
- **Average term to maturity was extended by 0.2 years to 2.7 years[1] following bond issuance**
- **100% of debt remains unsecured**

1 Not taking the bond issuance into account, MGCCT's debt maturity as at 30 Sep 2014 would have been lower at 2.5 years

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MGCCT's Debt Maturity Profile is Extended



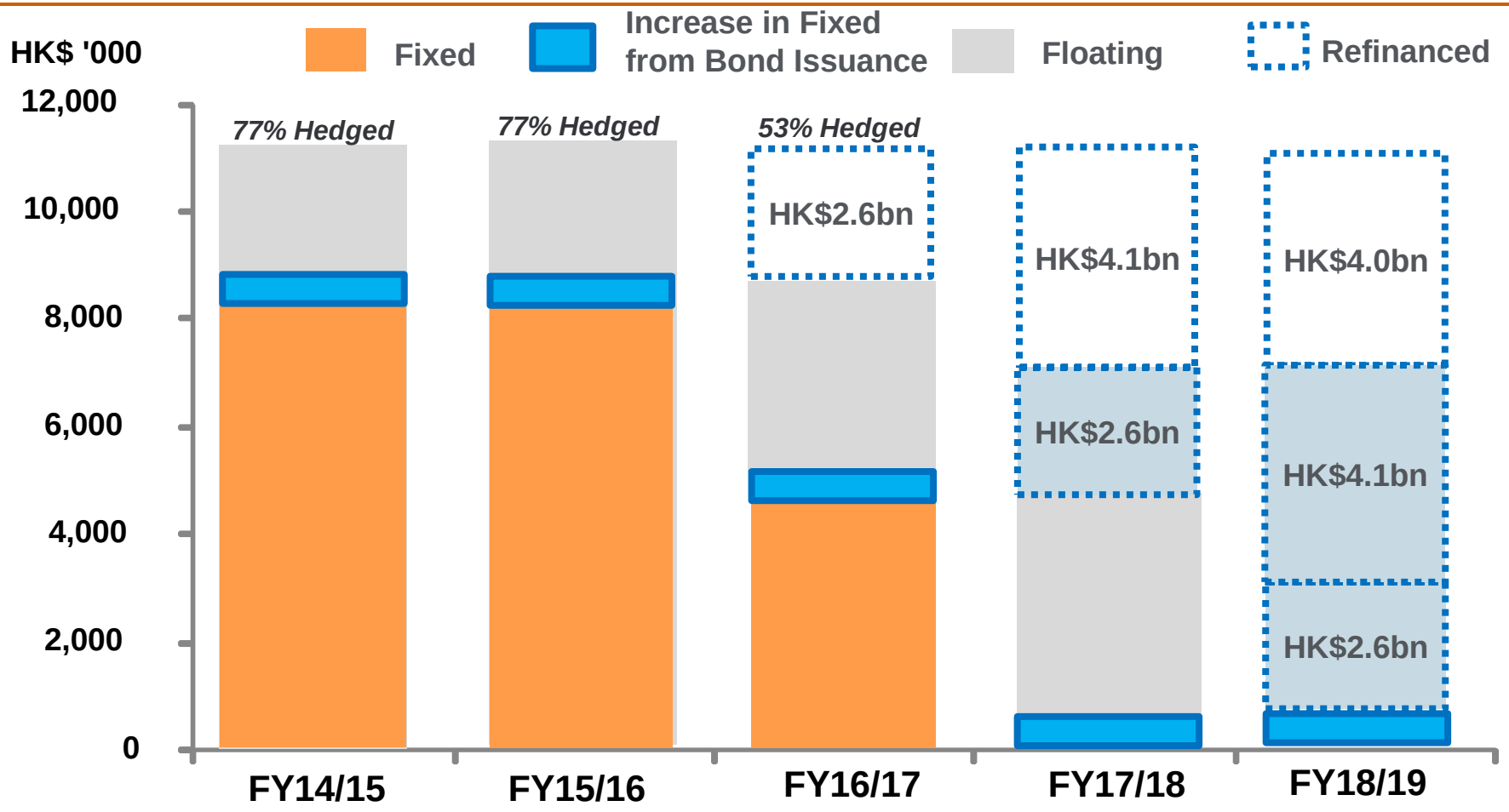
% of total debt maturing	-	23%	37%	36%	-	-	-	4%

- Proceeds from S$75 million 7-year 3.2% Notes (HK$466 million) utilised to refinance TLF
- Further tightened cash management and repaid HK$249 million of the TLF
- Extended Weighted Debt Maturity by 0.2 yrs to 2.7 years as of 30 September 2014
- Interest cost for 1H FY14/15 at 2.1%, up from 2.0% for 1Q FY14/15
- No refinancing requirements until March 2016

** The HK$2,670 million total debt includes Revolving Credit Facilities of HK$70 million as at 30 Sept 2014*

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Fixed Rate Ratio Increased to 77% for FY14/15 and FY15/16



- Following bond issuance, total fixed to floating ratio increases by 6% to 77%
- A 100bps increase in interest rates* will result in ~ 0.1 cents reduction in DPU (~1% of total forecasted DPU)

* For the remaining financial year

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Forex Risk Management - Mitigates Currency Rate Volatility

Portfolio Level	FY14/15	FY15/16
% Distributable Income Hedged[1]	**~80%**	**~30%**

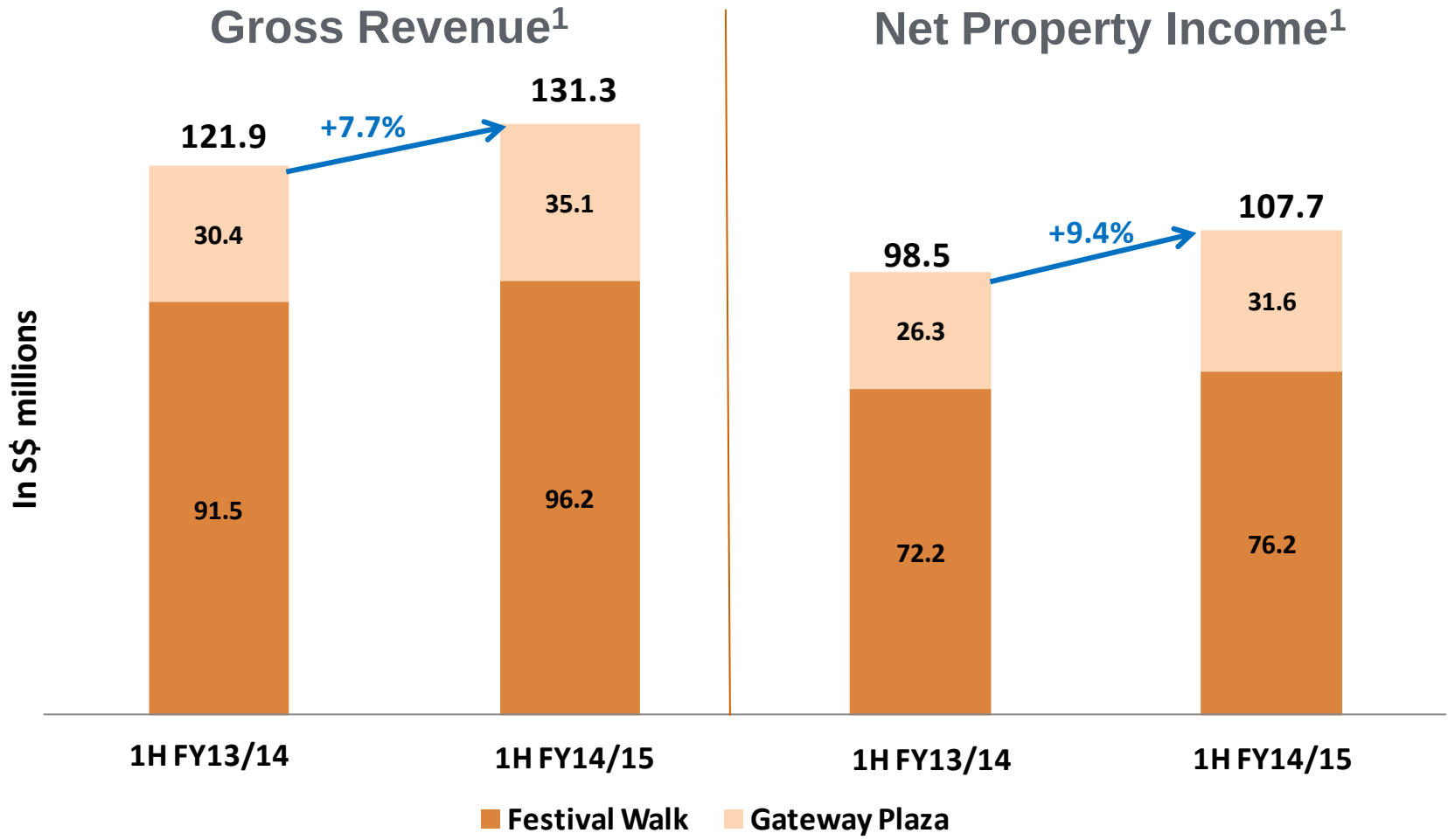
- **Forex Risk Management Objective – Ensure Stability of Distributions**
- **To date, about 90% of HKD forecasted Distributable Income has been hedged for FY14/15**
- **Over the quarter, Management has further hedged**
  - **>70%** of 2H FY14/15 RMB Distributable Income
  - **>80%** of 1H FY15/16 HKD Distributable Income

1. Hedged with forwards and converted at spot

Portfolio Highlights



1HFY14/15 Gross Revenue & NPI Higher Year-on-Year

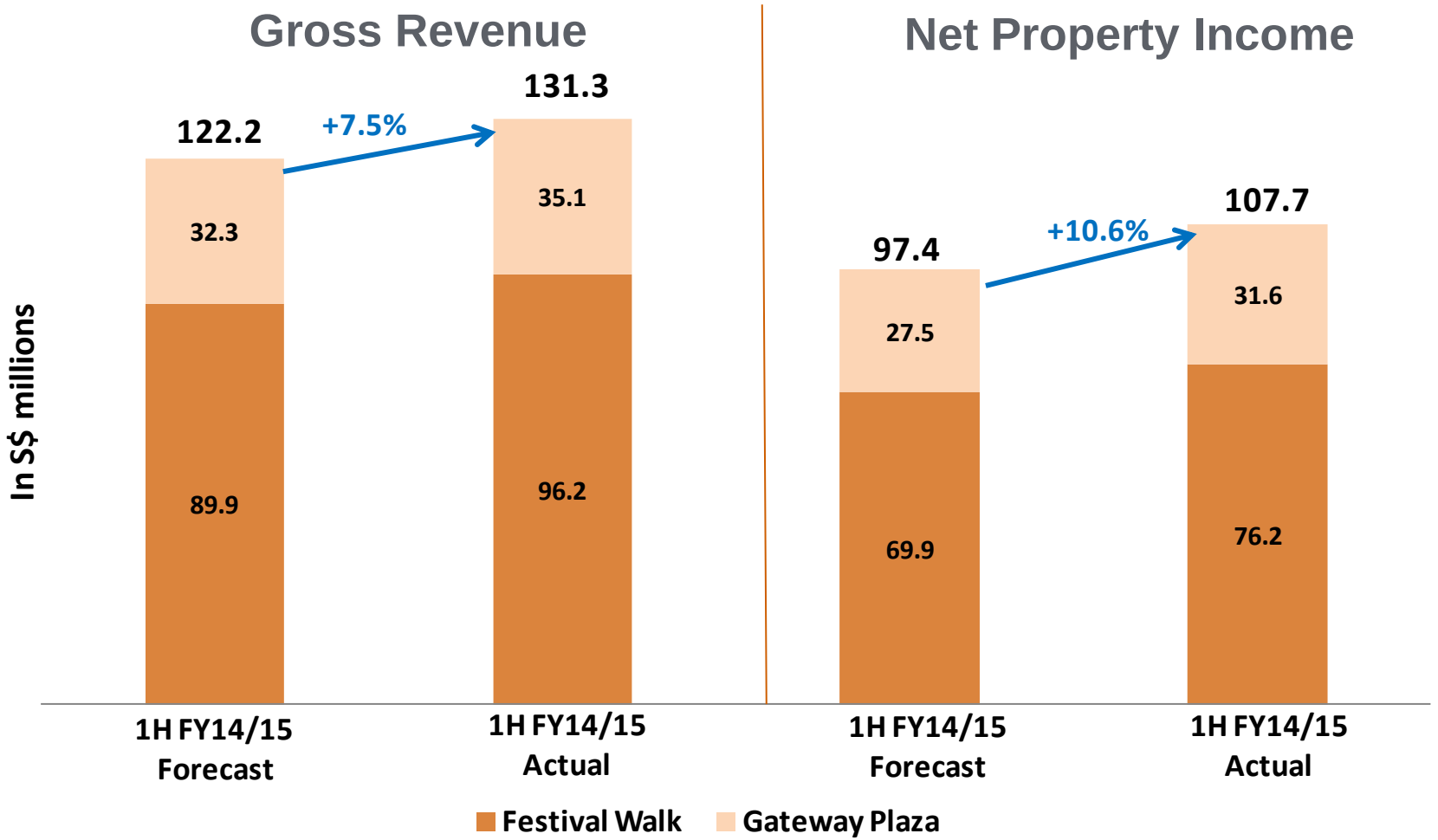


- 1H FY14/15 Gross Revenue & NPI from Festival Walk grew 5.1% and 5.5% year-on-year
- 1H FY14/15 Gross Revenue & NPI from Gateway Plaza grew 15.5% and 20.1% year-on-year

1. For the Period from 1 April to 30 September

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1HFY14/15 Gross Revenue & NPI Above Forecast



- 1H FY14/15 Gross Revenue & NPI from Festival Walk beat Forecast by 7.0% and 9.0%
- 1H FY14/15 Gross Revenue & NPI from Gateway Plaza beat Forecast by 8.7% and 14.7%

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Resilient Portfolio Occupancy of 99.2% as at 30 Sep 2014

		As at 30 Sep 2014	As at 30 Jun 2014	As at 31 Mar 2014	As at 31 Dec 2013	As at 30 Sep 2013
Festival Walk Hong Kong		100.0%	100.0%	100.0%	100.0%	100.0%
Gateway Plaza Beijing		98.6%	98.6%	97.5%	96.5%	98.3%
Portfolio	mapletree greater china commercial	**99.2%**	99.2%	98.5%	97.9%	99.0%

- Consistently high occupancy rate for both properties

21% Uplift at Festival Walk & 32% Uplift at Gateway Plaza

For the period from 1 April 2014 to 30 September 2014	Committed Leases (% of NLA of expiring leases in FY14/15)	Rental Uplift[1]
Festival Walk		
- Retail	92%	**21%**
- Office	100%	**12%**
Gateway Plaza		
- Office	86%	**32%**

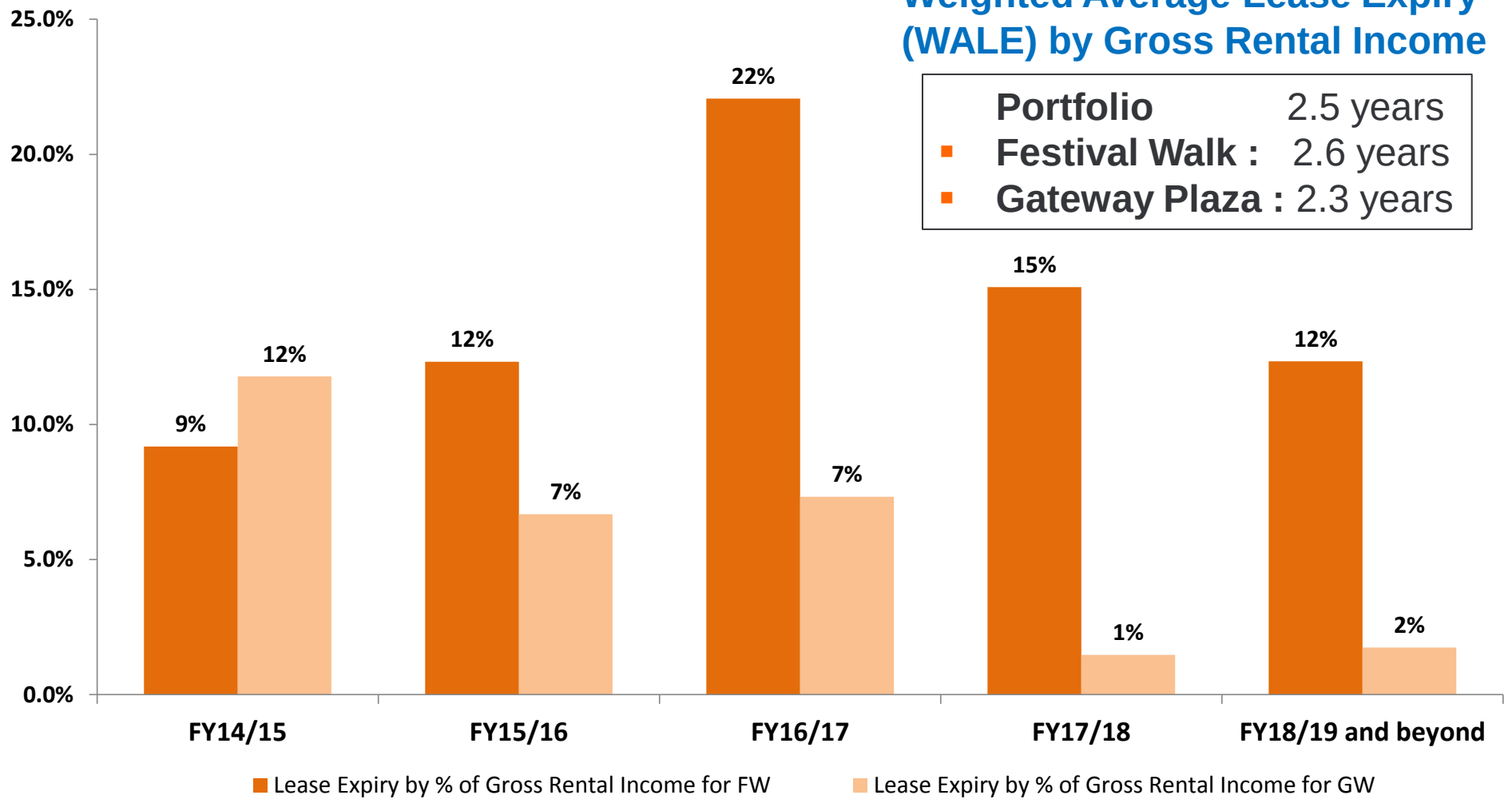
- **87%** of expiring leases in FY14/15 have been renewed or re-let

1. Rental uplift is computed based on effective rental rate of expiring leases vs. effective rental rate of the contracted leases that were renewed or re-let over the lease term

Portfolio Lease Expiry Profile as of 30 Sept 2014

Weighted Average Lease Expiry (WALE) by Gross Rental Income

- **Portfolio** 2.5 years
- **Festival Walk :** 2.6 years
- **Gateway Plaza :** 2.3 years



Note:

- Lease expiry profile based on existing leases
- Based on committed leases, 4% of FY14/15 Portfolio Gross Rental Income remains to be renewed as of 30 Sep 2014
- WALE based on committed leases
- FY14/15 NLA expiring has been adjusted to include the restructuring of the BMW leases at GW such that all BMW leases will remain committed till FY17/18.

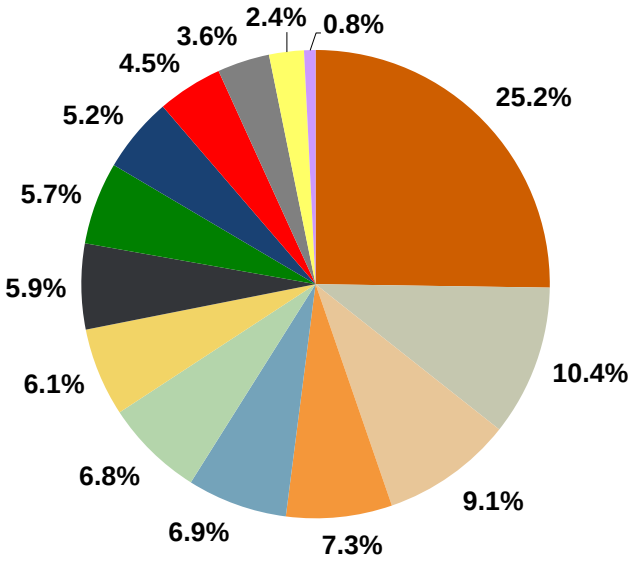
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Diversified Portfolio Tenant Mix

(As of 30 September 2014)

Trade Sector by Gross Rental Income

No single trade sector comprises more than 25.2% of GRI



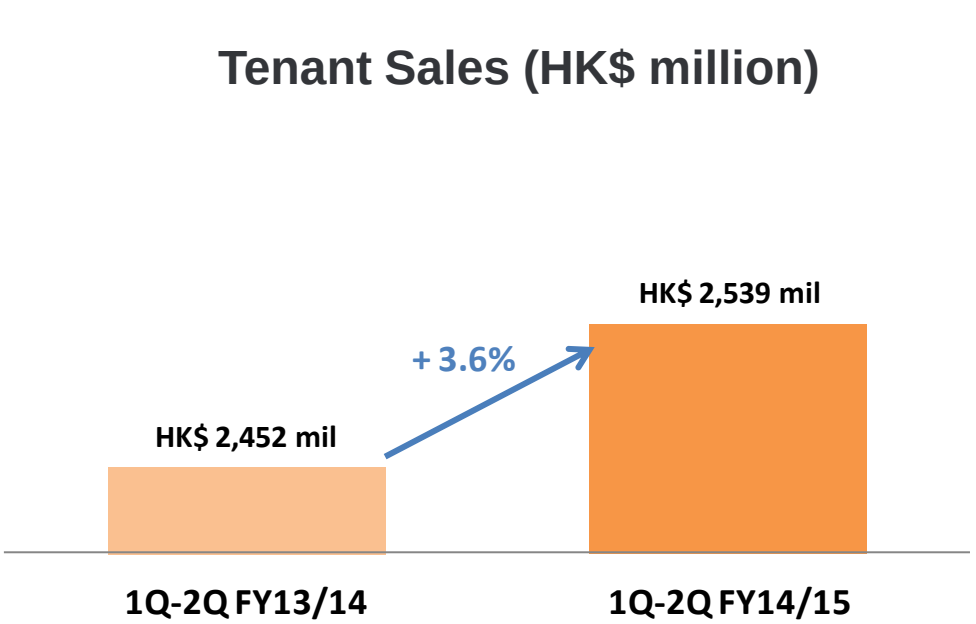
Top 10 Tenants by Gross Rental Income

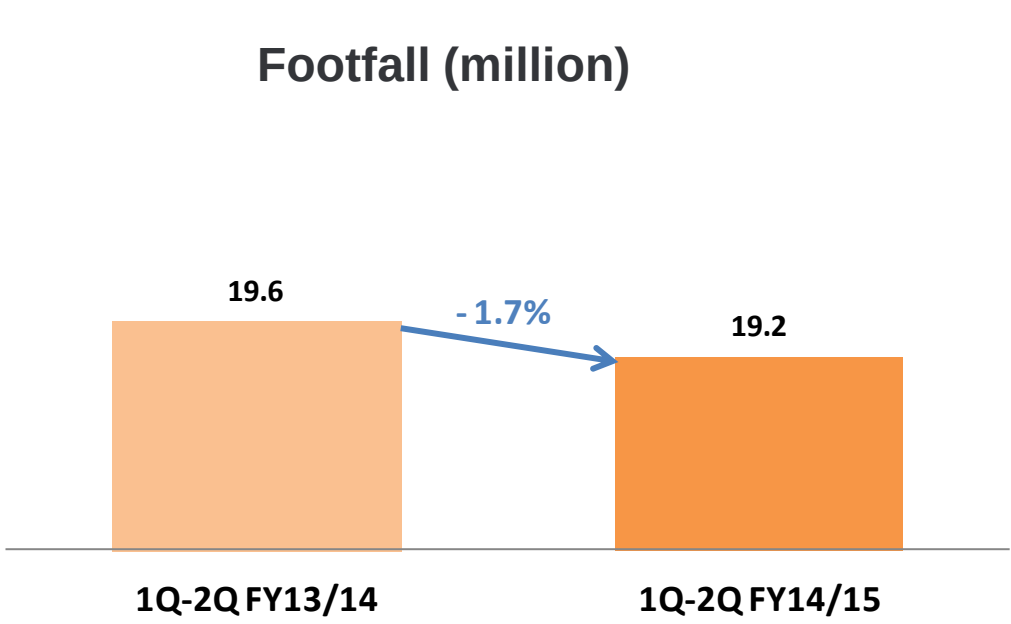
Top 10 tenants comprise 26.4% of GRI

1.	BMW
2.	OVE ARUP
3.	TASTE
4.	CFLD
5.	APPLE
6.	CUMMINS
7.	H&M
8.	MARKS & SPENCER
9.	UNIQLO
10.	PRUDENTIAL

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Festival Walk – Resilient Retail Sales & Footfall





- **Retail sales in Hong Kong[1] retail market in the first eight months of 2014 decreased by 1.0% in volume and 1.0% in value over the same period a year ago**
- **Festival Walk, well-located within a strong local catchment area at Kowloon Tong, continues to remain resilient across economic cycles with continued positive retail sales growth**

[1] Figures are from the Hong Kong Census and Statistics Department's "Report on Monthly Survey of Retail Sales" (September 2014).

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New Shops and Tenants @ Festival Walk in 2Q FY14/15












Acca Kappa (Kiosk)

Marketing & Promotion Activities in 2Q FY14/15



"Garfield Summer Fiesta" Exhibition



Kids' Fashion Show



Shiseido Beauty Roadshow



Lotus Car Show & Sales

Marketing & Promotion Activities in 2Q FY14/15



Launch of iPhone 6



Re-opening of Inside Edge at Glacier



Wai Yin x TES (Travel Experience Share)
Charity Exhibition & Prize Presentation



Shell x Lego Exhibition

“Star-Studded” Events - Festival Walk



Festival Walk – Only Mall to win Yahoo! Emotive Brand for TWO consecutive years



“Son of God” Movie Premiere



Wai Yin Mooncake Charity Sales



Re-opening of Inside Edge at Glacier by celebrities

Outlook & Strategy



Outlook

Hong Kong

- **Economy:** Moderate GDP growth of 1.8% year-on-year in 2Q 2014
- **HK Office Market:** Decentralisation and consolidation expected to continue with cost-saving relocation trend
- **HK Retail Market:** Mid to long-term market fundamentals expected to be stable
- **Festival Walk**: Steady rental performance as majority of FY14/15 leases committed
- **"Occupy Central" Movement:** Minimal impact for Festival Walk as it is not located in affected areas. Its performance is not expected to be adversely impacted

China

- **Economy:** More measured and sustainable economic growth, driven by government stimulus measures
- **Beijing Office Market:** Limited supply of Grade-A office buildings and continued demand from office users
- **Gateway**: Expected to continue to enjoy high occupancy and healthy rentals

Portfolio

- **Continues to benefit from resilient domestic demand in Hong Kong and strong rental reversions in the Beijing office sector**

Resilient and Well-Positioned for Further Growth

We have adopted a prudent risk-based approach to position MGCCT for further growth

Resilient Portfolio

- High Portfolio occupancy
- Strong rental uplift by FW & GW
- Diversified tenant base
- Well-distributed lease expiry profile
- Favourable supply-demand dynamics

Proactive Asset Management

- Active tenant mix management & mall positioning
- Efficient cost management
- Enhancement of amenities
- Innovative marketing & promotion

Active & Prudent Capital Management

- Well staggered debt profile
- High interest coverage ratio
- High fixed to floating debt ratio
- Distributable income well hedged against FX exposure
- Debt serves as natural capital hedge

Growth Opportunities

- Asset enhancement initiatives
- Lettable area optimisation
- Prudent & rigorous acquisition strategy
- Strong Sponsor with pipeline
- Positive demand dynamics & opportunities in Greater China

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Thank You

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