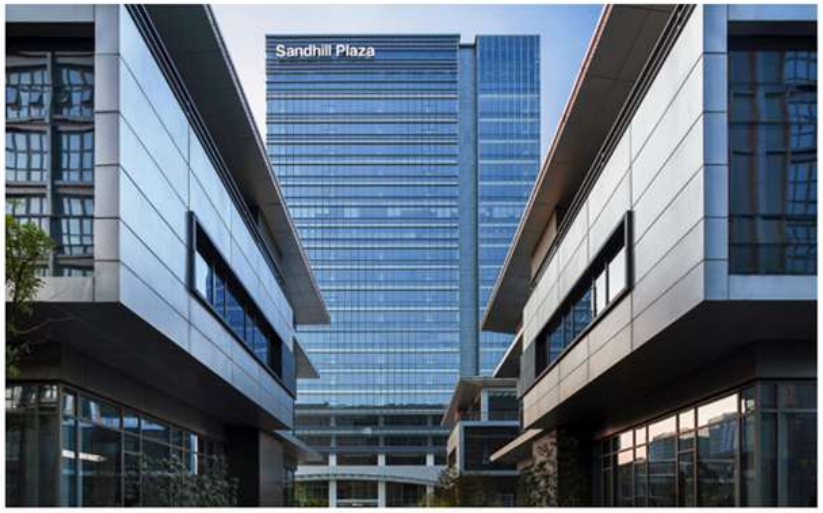






Mapletree Greater China Commercial Trust

SGX-REITAS Education Series

8 November 2016

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Disclaimer

This presentation shall be read in conjunction with Mapletree Greater China Commercial Trust's ("MGCCT") financial results for the period from 1 April 2016 to 30 September 2016 in the SGXNET announcement dated 27 October 2016.

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. 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.

Mapletree Greater China Commercial Trust ("MGCCT")

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

S$5.8 bil
Portfolio Appraised Value[1]

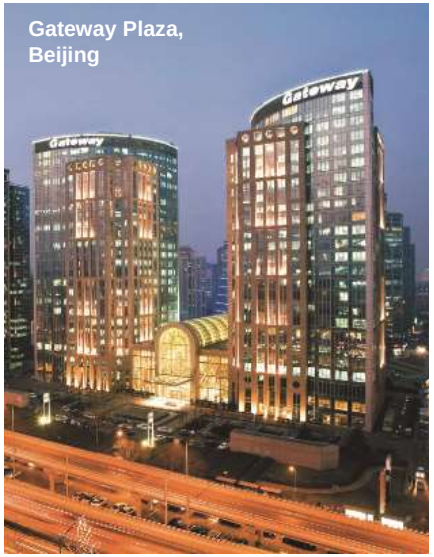
S$3.1 bil
Market Capitalisation[2]

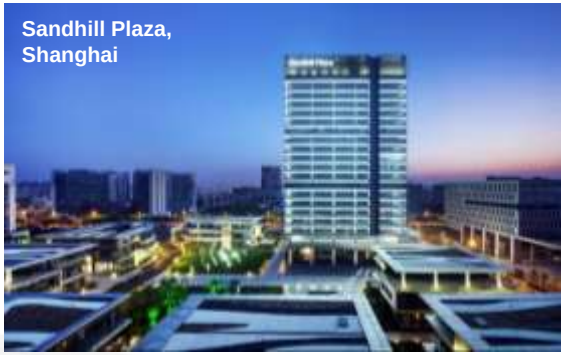
6.5%
Annualised Distribution Yield[3]

3 Properties
Hong Kong • Beijing • Shanghai

~2.6 mil sq ft
Lettable area



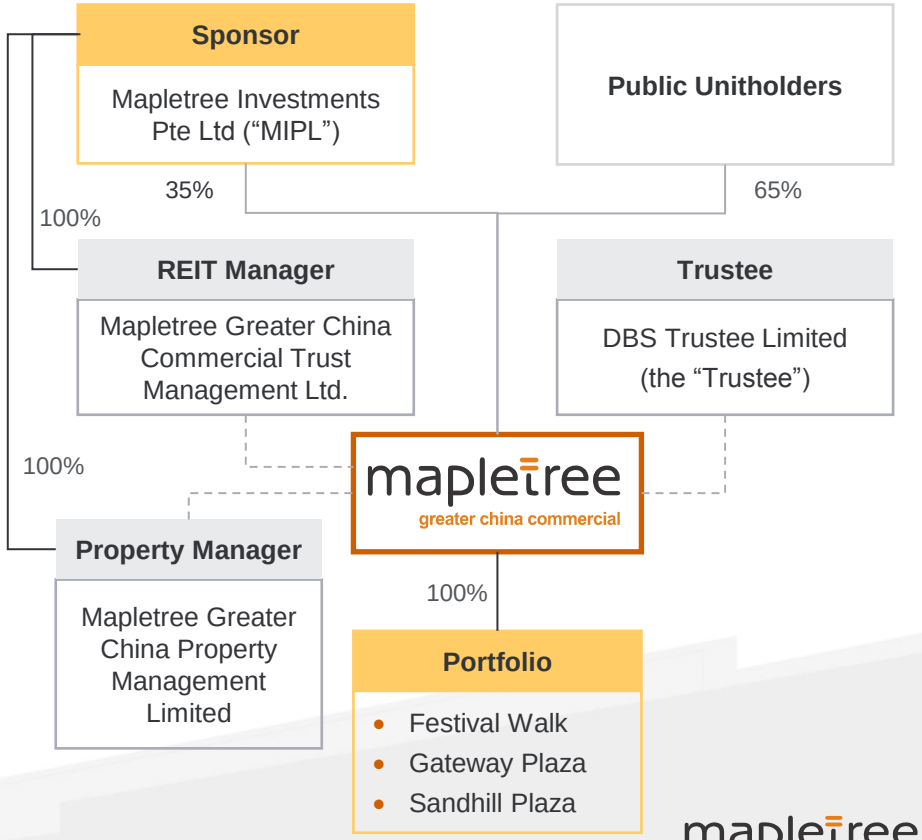




35%
Unitholdings held by Sponsor

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: HK$5.728 and S$1: RMB4.932 as of 30 September 2016
2. As at 30 September 2016
3. Percentage of annualised DPU at the end of 1H FY16/17 over unit closing price of S$1.10 on 30 September 2016

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About MGCCT

1. **Quality Portfolio of Resilient Assets**
2. Delivering Stable Returns to Unitholders
3. Proactive Capital and Prudent Risk Management
4. Active Asset Management
5. Active Asset Enhancement
6. Value-creating Acquisition Growth







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

BALLY · ROLEX · Brooks Brothers · Toys"R"Us · MARKS & SPENCER · UNIQLO · STARBUCKS COFFEE · adidas · MONT BLANC · H&M · SWAROVSKI · FORTRESS · A|X ARMANI EXCHANGE · TASTE MORE THAN FOOD · ck Calvin Klein · BANG & OLUFSEN · B&O · Kiehl's SINCE 1851 · PIAGET

FW: Best-in-Class Territorial Mall



Attractive catchment area and excellent connectivity



Over 200 local and international retail brands



7-storey mall



Glacier (Ice Rink) – one of the largest in Hong Kong

FW: Premier Shopping, Dining and Lifestyle Destination



TasTe Supermarket – the first TasTe in Hong Kong



Enhanced cinematic experience at FW's new cinema



1st Apple Store in Kowloon



1st H&M store in a mall in Asia

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

Recently Completed Asset Enhancement Works at the Podium





Key Tenants

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

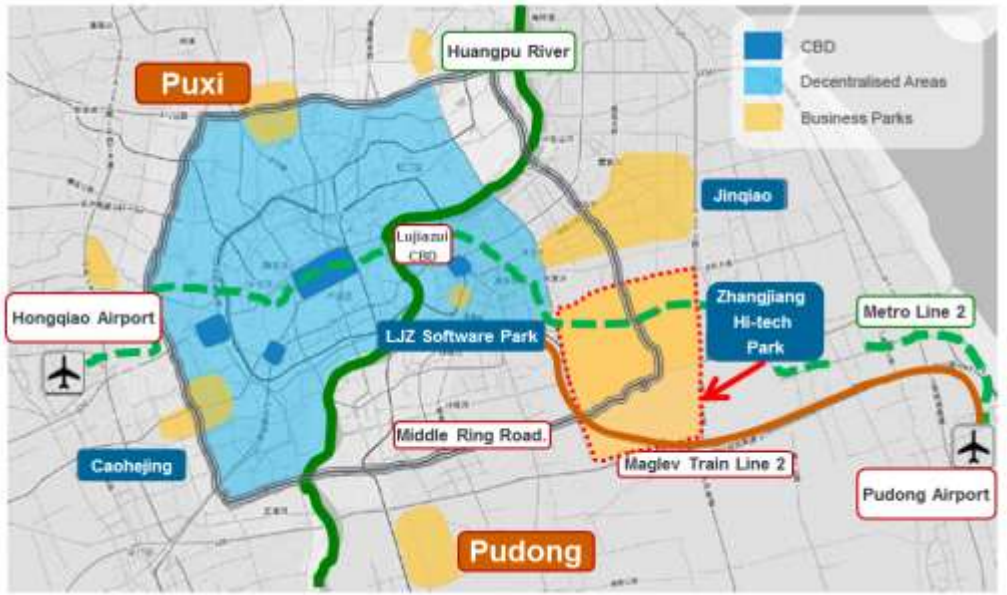
Sandhill Plaza (展想广场) – Premium Quality Business Park

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 · WINCOR NIXDORF · ANALOG DEVICES · 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.

SP: Premium Quality Business Park



20-storey building with Grade-A specifications



One of the seven blocks of low-rise buildings



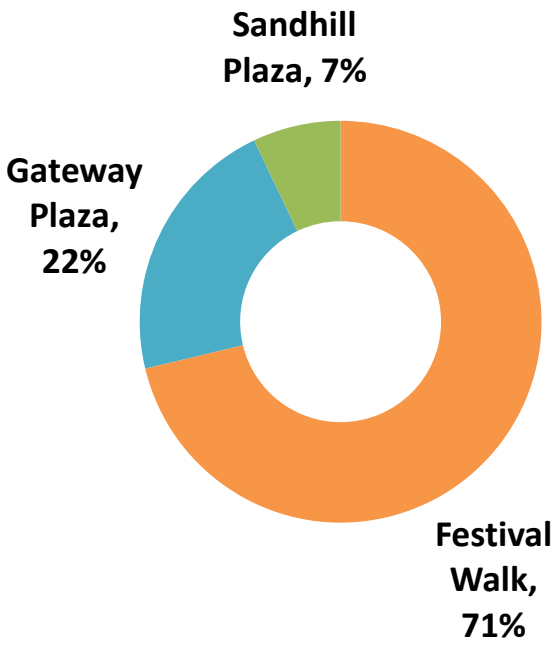
Spacious 1,500 sqm Food Court



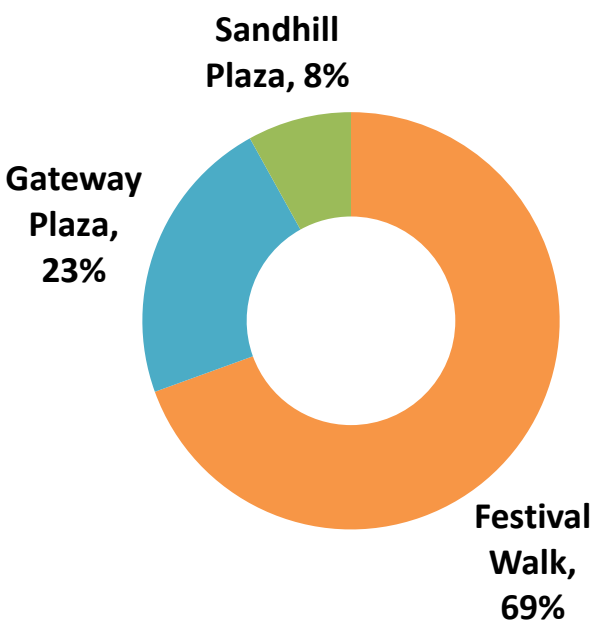
Office Tenants include Starbucks

Portfolio Composition (1H FY16/17)

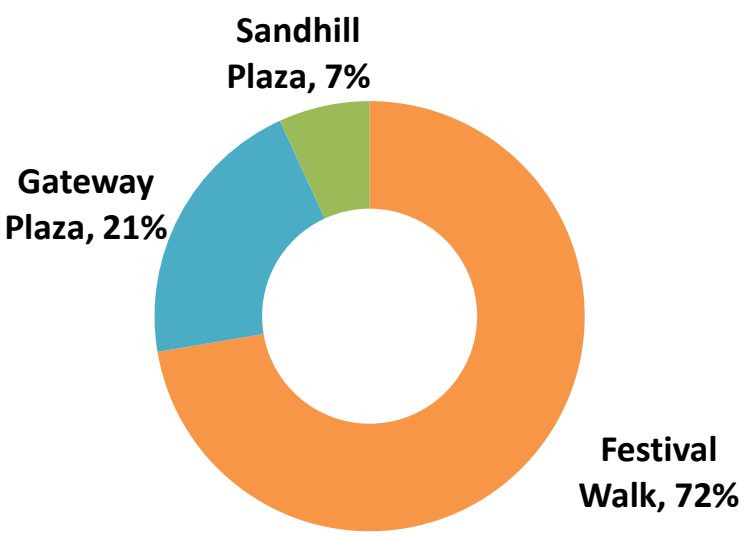
% of Gross Revenue



% of Net Property Income



% of Asset Value



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2. **Delivering Stable Returns to Unitholders**
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4. Active Asset Management
5. Active Asset Enhancement
6. Value-creating Acquisition Growth

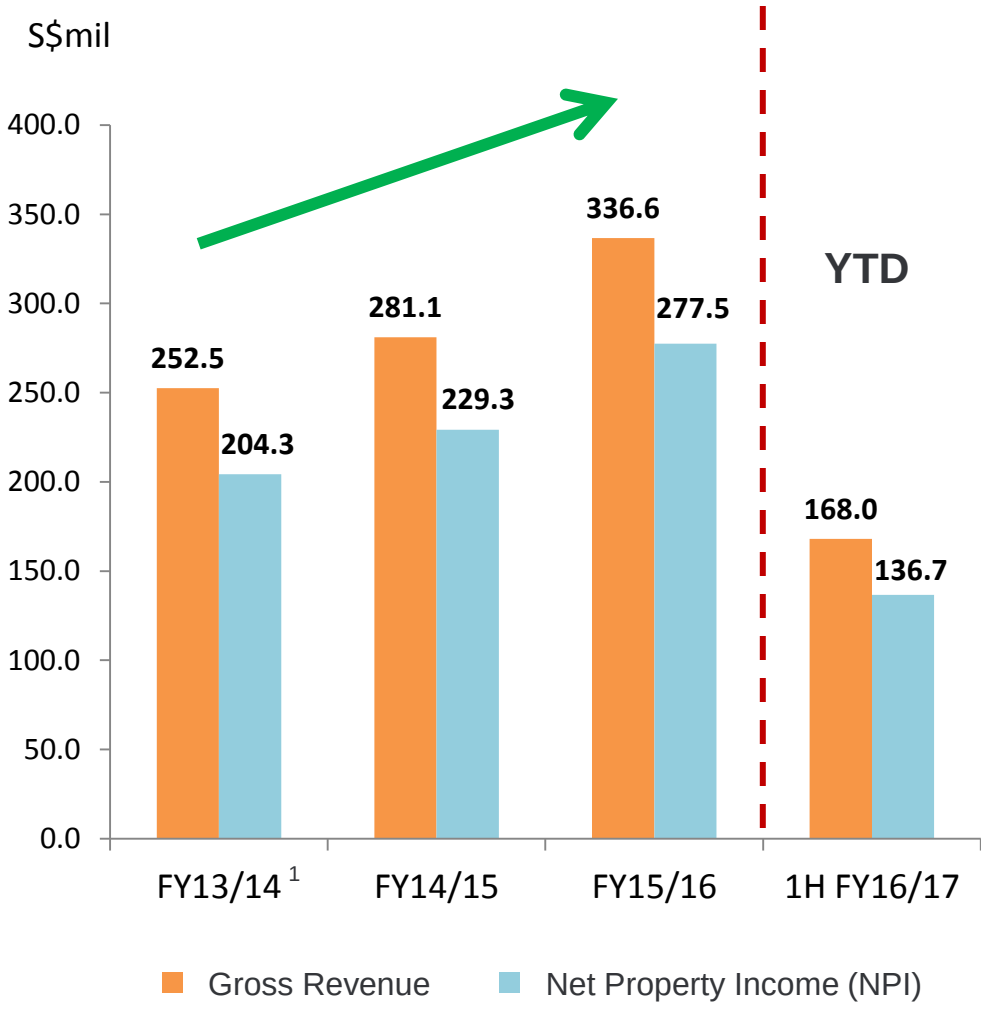




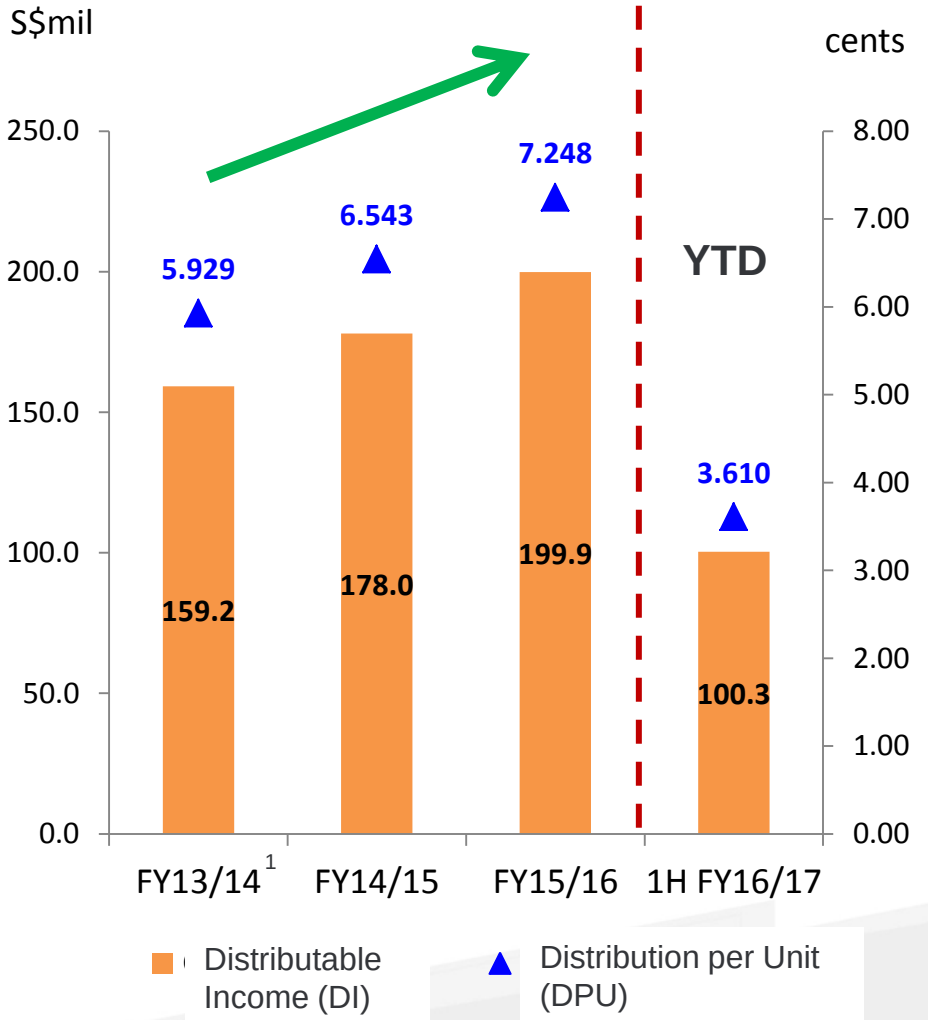


Delivering Stable Returns to Unitholders since IPO

Growth in Gross Revenue and NPI



Growth in DI and DPU

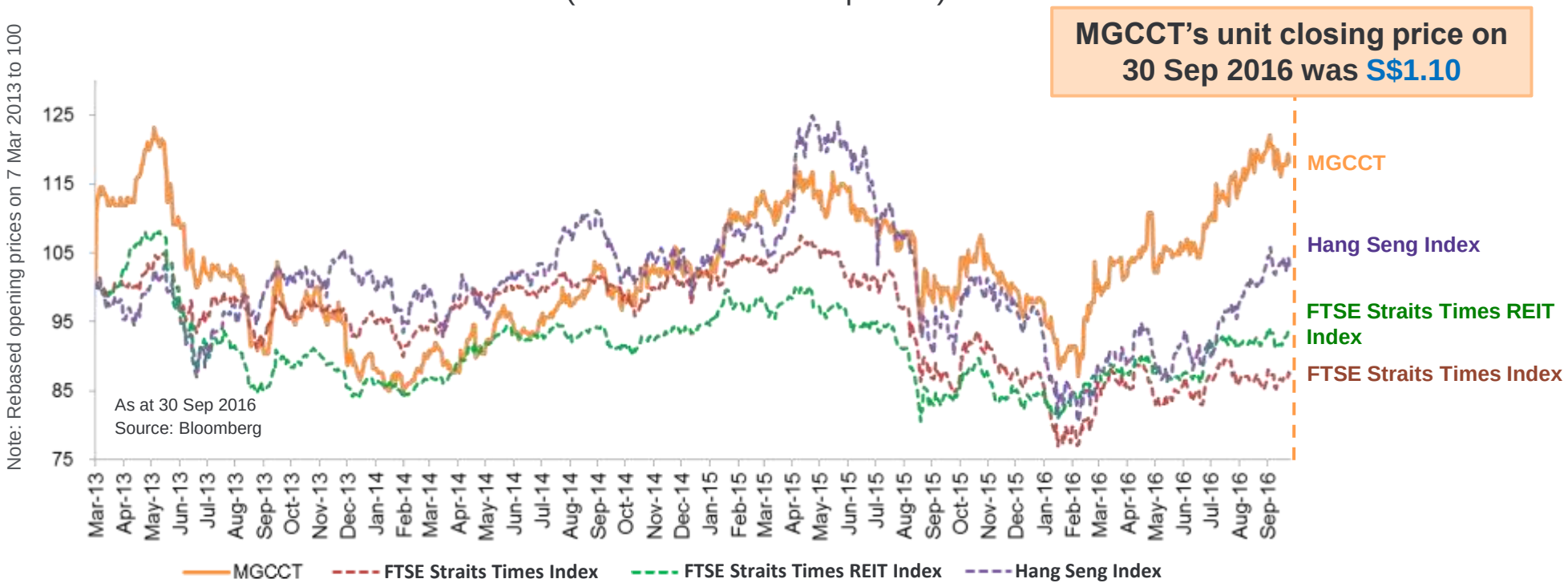


1. For a more meaningful comparison, the stub period from 7 to 31 March 2013 has been excluded

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Delivered a Healthy Total Return of 43.8% since IPO

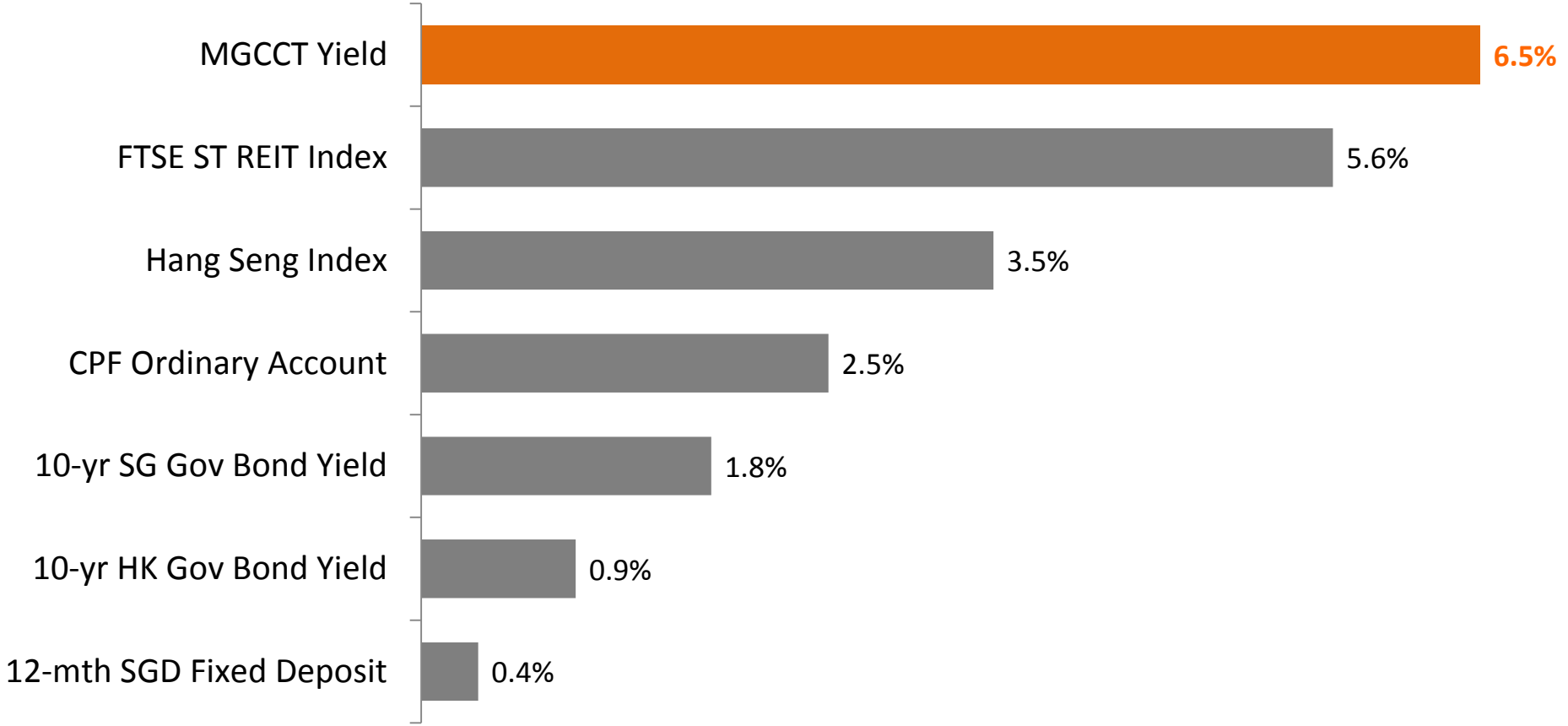
Rebased MGCCT Price against Major Indices
(7 Mar 2013 to 30 Sep 2016)



Period	Price Appreciation[1]	Distribution Yield[2]	Total Return[3]
IPO (7 Mar 2013) to 30 Sep 2016	18.3%	25.5%	**43.8%**

1. Based on opening IPO price of S$0.93 as of 7 March 2013 and closing unit price of S$1.10 as of 30 September 2016
2. Comprising seven distributions paid out to Unitholders from FY13/14 to 2Q FY16/17
3. Sum of price appreciation and distribution yield

MGCCT Offers a Higher Yield vs other Comparable Instruments



1. Based on annualised DPU for the period 1 April 2016 to 30 September 2016 and closing unit price of $1.10 on 30 September 2016.
2. 12-month gross dividend yield of FTSE Straits Times (ST) REIT Index as of 30 September 2016, Bloomberg.
3. 12-month gross dividend yield of Hang Seng Index as of 30 September 2016, Bloomberg.
4. Prevailing interest rate on Central Provident Fund ("CPF") Ordinary Account Savings from CPF Board, July to September 2016.
5. Singapore Government Bond Yield from Monetary Authority of Singapore, as of 30 September 2016.
6. Hong Kong Government Bond Yield from Hong Kong Government Bond Programme website, as of 30 September 2016.
7. 12-month SGD fixed deposit savings rate from Monetary Authority of Singapore, as of 30 September 2016.

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6. Value-creating Acquisition Growth







Proactive Capital and Prudent Risk Management

- **Healthy Balance Sheet**
  - Average term to maturity for debt of **3.10** years

- **Prudent Capital Management**
  - Average all-in cost of debt of **2.89%**
  - **85.0%** of debt fixed[1] as of 30 Sep 2016
  - FX volatility mitigated as **~80.0%** of expected FY16/17 distributable income has been hedged into SGD

Average All-in Cost of Debt	Percentage of Debt Fixed[1]	Gearing Ratio	Expected FY16/17 DI Hedged into SGD	MGCCT Corporate Rating by Moody's
2.89%	**85.0%**	**39.9%**	**~80.0%**	**Baa1 Stable**

Note: Information in the boxes above are as of 30 September 2016

1. Interest cost on 85.0% of the total debt was fixed

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Portfolio Occupancy of 95.7% as at 30 Sep 2016

Occupancy Rate By Qtr	As at 30 Sep 2015	As at 31 Dec 2015	As at 31 Mar 2016	As at 30 Jun 2016	As at 30 Sep 2016
Festival Walk 	100.0%	100.0%	100.0%	100.0%	**100.0%**
Gateway Plaza 	96.3%	97.0%	96.8%	95.0%	**90.5%**
Sandhill Plaza 	100.0%[1]	100.0%	100.0%	100.0%	**99.6%**
Portfolio	98.4%	98.7%	98.6%	97.8%	**95.7%**

[1] Sandhill Plaza's committed occupancy rate of 96.2% as at 31 March 2015 was disclosed in the acquisition announcement on 15 June 2015

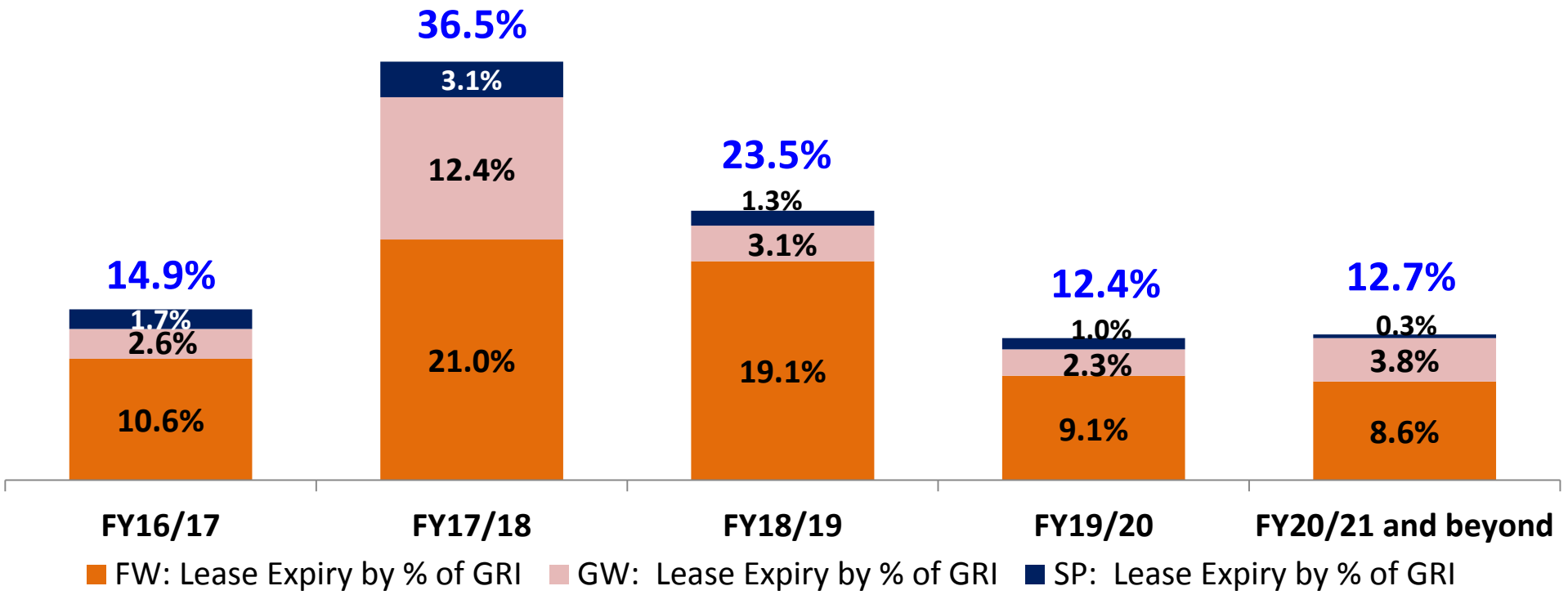
Rental Reversion by Asset

YTD Rental Reversion By Qtr[1]	As at 30 Sep 2015	As at 31 Dec 2015	As at 31 Mar 2016	As at 30 Jun 2016	As at 30 Sep 2016
Festival Walk					
- Retail	20%	42%	37%	13%	**15%**
- Office	n.a.[2]	n.a.	n.a.	11%	**7%**
Gateway Plaza					
- Office	25%	29%	25%	6%	**8%**
Sandhill Plaza					
- Office[3]	n.a.	n.a.	n.a.	28%	**23%**

- **57%**[4] of expired/expiring leases at portfolio level in FY16/17 have been renewed/re-let

[1] Rental reversion is computed based on the weighted average effective base rental rate for expiring 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%
[4] By lettable area

Portfolio Lease Expiry Profile as of 30 Sep 2016



Weighted Average Lease Expiry (WALE) by Gross Rental Income (GRI)

Portfolio :	**2.6 years**
▪ **Festival Walk (FW) :**	2.2 years
▪ **Gateway Plaza (GW) :**	3.9 years
▪ **Sandhill Plaza (SP) :**	1.6 years

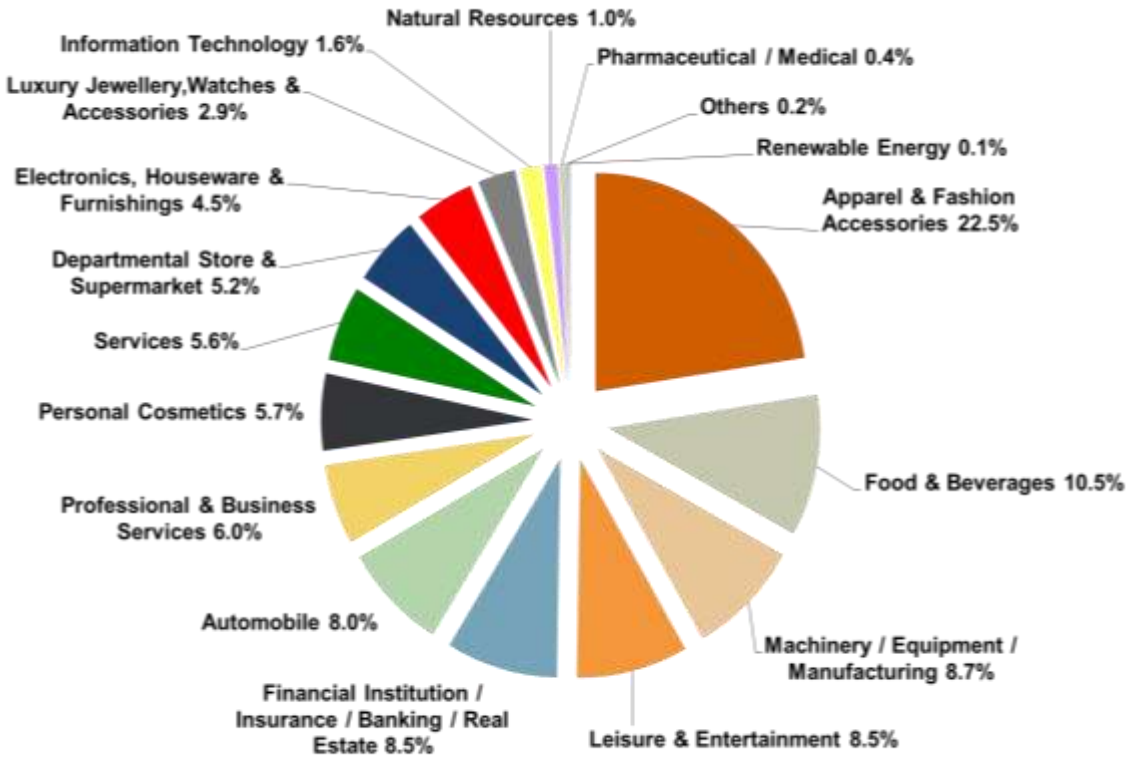
- One of the largest tenants of the portfolio (by gross rental income) has committed a further five-year term, which extended its lease from FY17/18 to FY22/23

Note:
Lease expiry profile is based on existing leases while WALE is based on committed leases

Diversified Portfolio Tenant Mix (as of 30 Sep 2016)

Trade Sector by Gross Rental Income

No single trade sector comprises more than 22.5% of GRI



Top 10 Tenants by Gross Rental Income

Top 10 tenants comprise 27.8% of GRI

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

FW - Festival Walk; GW - Gateway Plaza; SP – Sandhill Plaza

Refreshed Tenant Mix and Introduced New Concepts and Brands



Zara Home



Seed Heritage



Nike Basketball



Nespresso


An Nam Restaurant (Vietnamese)



fresh



sen-ryo (Japanese)



Tumi


Panino Giusto (Italian)



Log-on - New look after renovation

First-of-its-kind and exciting marketing events continued to attract shoppers to Festival Walk



Movie Gala Premiere featuring Andy Lau



"Line Walker" Movie Premiere starring Louis Koo, Nick Cheung and Charmaine Sheh



Chinese New Year Celebrations



First-ever Disney Tsum Tsum promotion in HK



Pink Panther Poolside Party



Life-size Batmobile at movie event



'Sports Craze' Event



Football game on skates at the Glacier



HK Figure Skating Championship

Festival Walk: Corporate Social Responsibility Events

HK$1.1million

was raised from the charity events held at Festival Walk in FY15/16



Fund-raising for Salvation Army



Hong Kong celebrity Louis Koo at a Charles K. Kao event



Support Charles K. Kao Foundation's outreach efforts at their Alzheimer's disease center for the elderly



Wai Yin Association's Charity Mooncake Sales event



Events were kicked off by HK celebrity Miriam Yeung

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Continual Asset Enhancement Initiatives (AEI) at FW in FY16/17

- **To improve shoppers' experience:**
  - Shop units converted to F&B
  - Upgrading of the foodcourt in progress
  - Completed the refurbishment of all toilets in the mall







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AEI at Gateway Plaza Completed in 1Q FY16/17

- **Added F&B amenities at under-utilised podium area**



Removed advertisement panels[1] and palm trees[2] and added F&B amenities at under-utilised podium area

New Western Restaurant, Cup One

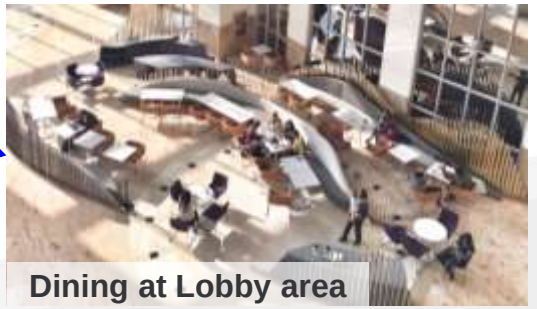




Interior Decor



Alfresco dining area



Dining at Lobby area





AEI at Gateway Plaza Completed in 1Q FY16/17

- **Improved accessibility at podium level**





Removed the pond area[1], added a new staircase[2] and a pair of see-through lifts[3]

- **Improved natural lighting and visibility for new F&B units**



Converted a portion of the rear stone wall to a glass curtain wall

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Sandhill Plaza: Successful Maiden Acquisition

1. Expanded footprint to Shanghai
2. Good accessibility & transportation links
3. Established tenants including leading global companies
4. Well-positioned to capture growing demand from the decentralisation trend
5. Fits into the Manager's investment strategy
6. Accretive acquisition contributing to both portfolio gross revenue and NPI



- The high occupancy rate of 99.6% as of 30 Sep 16 reflects good demand for business park spaces in decentralised locations

[1] Sandhill Plaza was acquired on 17 June 2015

MGCCT Strategy

Resilient Portfolio

- **Festival Walk**: Rental reversions expected to moderate
- **Gateway Plaza**: Focus on improving occupancy level
- **Sandhill Plaza**: Healthy organic growth

Proactive Asset Management

- Focus on cost management
- Enhancement of amenities
- Active lease management
- Increase retail sales and drive footfall to Festival Walk

Active & Prudent Capital Management

- Well staggered debt profile
- High interest coverage ratio
- Maintain high fixed to floating debt ratio
- Distributable income to be well hedged against HKD and RMB exposure

Growth Opportunities

- Explore asset enhancement initiatives for Festival Walk and Gateway Plaza
- Value-adding acquisitions of quality, well-located assets with focus on tier-1 cities in China







Thank You

Investor Relations Contact:

Elizabeth Loo Suet Quan
Tel: +65 6377 6705
Email: elizabeth.loo@mapletree.com.sg

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