










Mapletree Greater China Commercial Trust

Financial Results for the Period from 1 April 2014 to 31 December 2014

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This presentation shall be read in conjunction with Mapletree Greater China Commercial Trust's financial results for the period from 1 April 2014 to 31 December 2014 in the SGXNET announcement dated 27 January 2015.

3Q FY14/15 – Strong Organic Growth & Execution

- **3Q FY14/15 Available DPU of 1.662[1] cents grew 9.5% vs 3Q FY13/14**
  - Exceeds Forecast[2] by **17.0%**
- **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 **90%** of FY14/15 expiring leases[3] committed

1. Represents a 100% distribution of MGCCT's distributable income from 1 October to 31 December 2014.
2. The Forecast figures are derived from the Projection Year FY14/15 (for period 1 October to 31 December 2014) as disclosed in MGCCT's Prospectus dated 27 February 2013.
3. By lettable area.

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1 Oct to 31 Dec 2014 DPU Up 9.5% Year-on-year

	1 Oct 2014 to 31 Dec 2014 (Actual)	1 Oct 2013 to 31 Dec 2013 (Actual)	Variance %	1 Oct 2014 to 31 Dec 2014 (Forecast)[1]	Variance %[2]
Available Distributable Income (S$'000)	**45,093**	**40,613**	**11.0**	**38,285**	**17.8**
Available Distribution Per Unit (cents)[3]	**1.662**[4]	**1.518**	**9.5**	**1.420**	**17.0**
Annualised DPU (cents)	**6.593**	**6.021**		**5.633**	
Annualised Distribution Yield[5] @ S$1.02 per Unit (closing price on 27/01/15)	**6.5%**	**5.9%**		**5.5%**	

1. The Forecast figures are derived from the Projection Year FY14/15 (for period 1 October to 31 December 2014) as disclosed in MGCCT's Prospectus dated 27 February 2013.
2. Comparing against 3Q FY14/15 Actual and 3Q 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 October to 31 December 2014.
5. Using IPO Price of S$0.93, annualised distribution yield based on 3Q FY14/15 is 7.1%.

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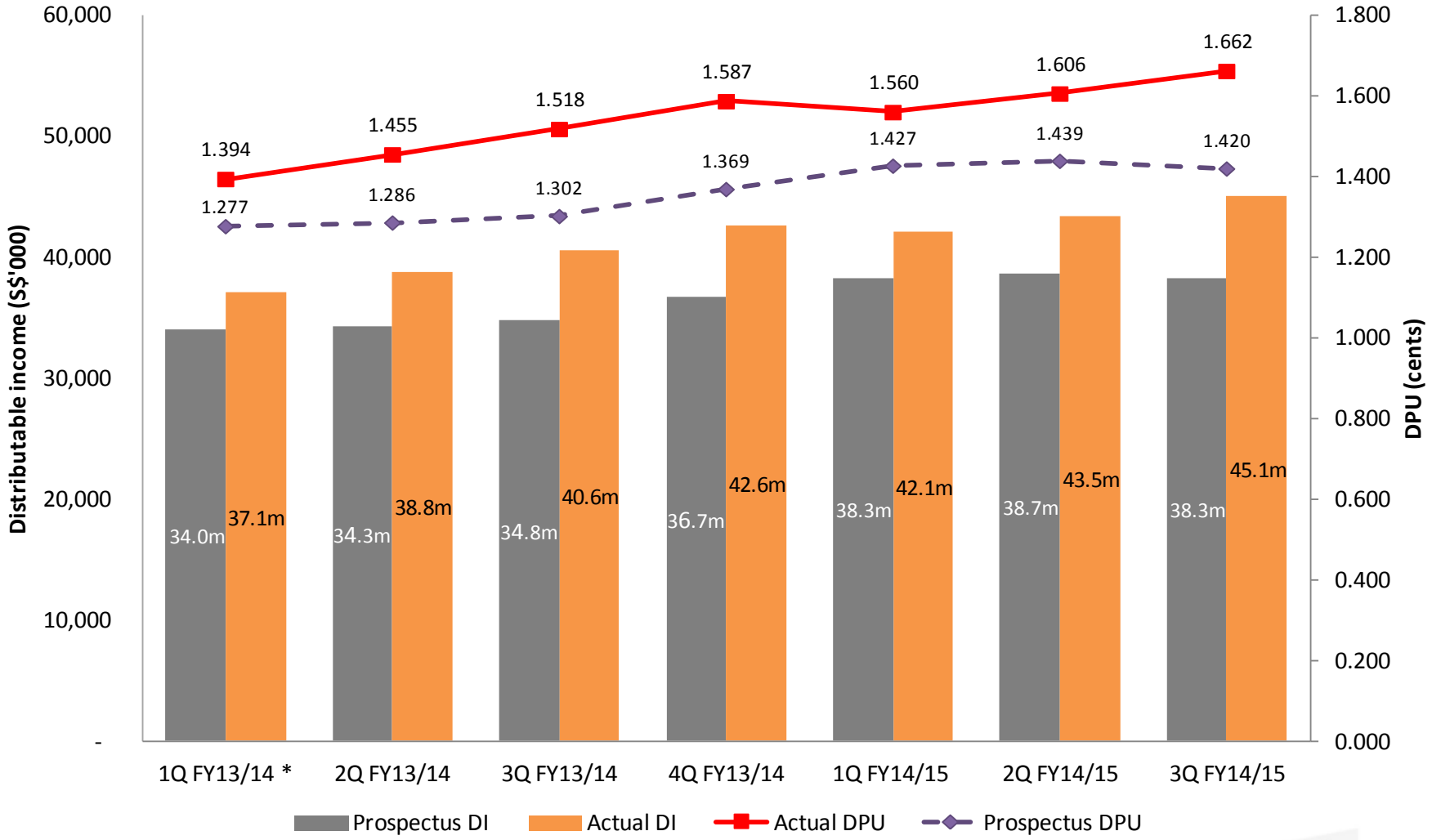
1 Apr to 31 Dec 2014 DPU Up 10.6% Year-on-year

	1 Apr 2014 to 31 Dec 2014 (Actual)	1 Apr 2013 to 31 Dec 2013 (Actual)[1]	Variance %	1 Apr 2014 to 31 Dec 2014 (Forecast)[2]	Variance %[3]
Available Distributable Income (S$'000)	**130,640**	**116,563**	**12.1**	**115,268**	**13.3**
Available Distribution Per Unit (cents)[4]	**4.815[5]**	**4.355**	**10.6**	**4.275**	**12.6**
Annualised DPU (cents)	**6.390**	**5.781**		**5.674**	
Annualised Distribution Yield[6] @ S$1.02 per Unit (closing price on 27/01/15)	**6.3%**	**5.7%**		**5.6%**	

1. For a more meaningful comparison, actual results from 1 April 2013 to 31 December 2013 is presented as the comparative period for 1 April 2014 to 31 December 2014.
2. The Forecast figures are derived from the Projection Year FY14/15 (for period 1 April 2014 to 31 December 2014) as disclosed in MGCCT's Prospectus dated 27 February 2013.
3. Comparing against YTD FY14/15 Actual and YTD 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 31 December 2014
6. Using IPO Price of S$0.93, annualised distribution yield based on YTD FY14/15 is 6.9%.

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Increasing DPU Trend 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



3Q FY14/15 Distributable Income Rises 11.0% YOY

(S$'000)	3Q14/15 Actual	3Q13/14 Actual	Variance %	3Q14/15 Forecast	Variance %
Gross Revenue	73,639	65,720	12.0	63,095	16.7
Property Expenses	(14,327)	(11,893)	(20.5)	(12,940)	(10.7)
Net Property Income (NPI)	59,312	53,827	10.2	50,155	18.3
NPI Margin (%)	*81%*	*82%*		*79%*	
Management Fees	(5,689)	(5,544)	(2.6)	(4,587)	(24.0)
Finance Costs (Net)	(10,249)	(9,564)	(7.2)	(10,027)	(2.2)
Available Distributable Income	**45,093**	**40,613**	**11.0**	**38,285**	**17.8**
Available DPU (cents)	**1.662**	**1.518**	**9.5**	**1.420**	**17.0**

3Q14/15 vs. 3Q13/14 (year-on-year)

- **Gross revenue was higher due to strong rental reversions from FW & GW**
- **Property expenses were higher mainly due to higher staff cost, utilities & maintenance costs, property & lease management fees and timing of incurrence of marketing & promotional expenses and activities**
- **Finance costs (net) were higher mainly arising from issuance of S$75m bonds at coupon rate of 3.2% in Sep 2014 (Average all-in cost of debt still maintained at 2.1%)**

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

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YTD FY14/15 Distributable Income Grew 12.1% YOY

(S$'000)	YTD 14/15 Actual	YTD 13/14 Actual	Variance %	YTD 14/15 Forecast	Variance %
Gross Revenue	204,912	187,617	9.2	185,254	10.6
Property Expenses	(37,864)	(35,339)	(7.1)	(37,708)	(0.4)
Net Property Income (NPI)	167,048	152,278	9.7	147,546	13.2
NPI Margin (%)	*82%*	*81%*		*80%*	
Management Fees	(15,542)	(15,152)	(2.6)	(13,804)	(12.6)
Finance Costs (Net)	(29,501)	(29,669)	0.6	(30,081)	1.9
Available Distributable Income	**130,640**	**116,563**	**12.1**	**115,268**	**13.3**
Available DPU (cents)	**4.815**	**4.355**	**10.6**	**4.275**	**12.6**

YTD 14/15 vs. YTD 13/14 (year-on-year)

- **Gross revenue was higher due to strong rental reversions from FW & GW**
- **Property expenses were higher mainly due to higher staff cost, utilities & maintenance costs, and property & lease management fees**
- **Finance costs (net) were slightly lower due to loan repayment of HK$695m in Sep 2013 and HK$249m in Sep 2014, partially offset by higher interest cost arising from issuance of S$75m bonds at coupon rate of 3.2% in Sep 2014**

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

Healthy Balance Sheet

S$'000	Actual 31 Dec 2014	Actual 31 Mar 2014	Variance %
Investment Properties	4,881,895	4,722,070	3.4
Other Assets	62,715	151,020	(58.5)
Total Assets	**4,944,610**	**4,873,090**	**1.5**
Borrowings	1,874,677	1,852,787	(1.2)
Other Liabilities	195,080	180,600	(8.0)
Total Liabilities	**2,069,757**	**2,033,387**	**(1.8)**
Net Assets	**2,874,853**	**2,839,703**	**1.2**
Net Asset Value per Unit (S$)	**1.060**	**1.058**	**0.2**

- **NAV per unit increased mainly due to gains arising from the translation of investment properties using period end balance sheet rates, partially offset by translation losses relating to borrowings**

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

Capital Management



Proactive Capital Management

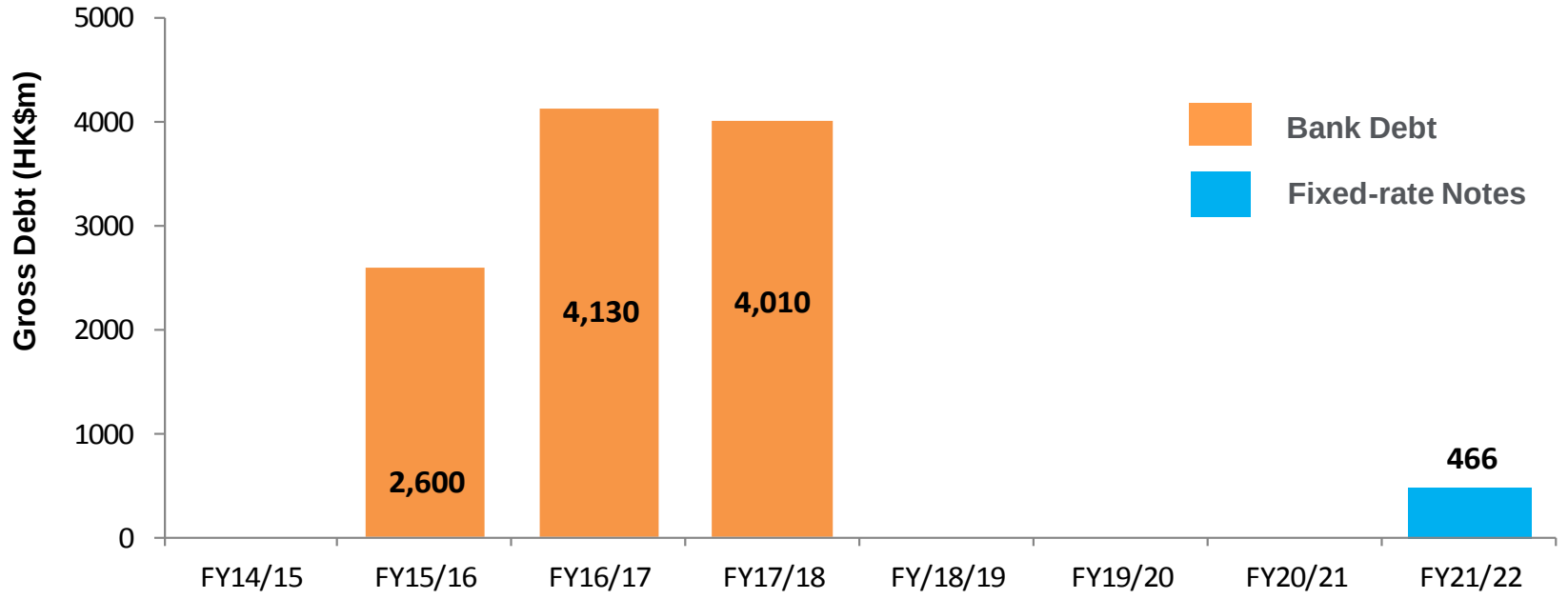
	Actual as at 31 Dec 14	Actual as at 31 Mar 14
Total Debt Outstanding	**HK$11,206 m**	**HK$11,455 m**
Gearing Ratio	**37.9%**	**38.0%**
Interest Cover Ratio	**5.0 x**	**4.6 x**
Average Term to Maturity for Debt	**2.5 yrs**	**3.0 yrs**
Average All-In Cost of Debt	**2.1%**	**2.0%**
MGCCT Corporate Rating by Moody's	**Baa1 Stable**	**Baa1 Stable**

- **Gearing decreased marginally to 37.9%**
- **Average term to maturity stands at 2.5 years as of 31 Dec 2014**
- **100% of debt remains unsecured**

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Well Staggered Debt Maturity Profile

Total Gross Debt : HK$11,206 million



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

- Interest cost for 3Q FY14/15 at **2.1%**
- No refinancing requirements until **March 2016**
- **77%** of interest cost have been fixed for FY14/15 & FY15/16

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90% of FY14/15 Distributable Income locked-in

Portfolio Level	FY14/15
% Distributable Income Hedged[1]	**~90%**

- **To date, more than 90% of FY14/15 Forecast Distributable Income have either been hedged using HKD and RMB forwards or converted at spot**
- **The Manager will continue to monitor the markets and hedge Distributable Income when appropriate to ensure stability of distributions to Unitholders.**

1. Hedged with forwards and converted at spot

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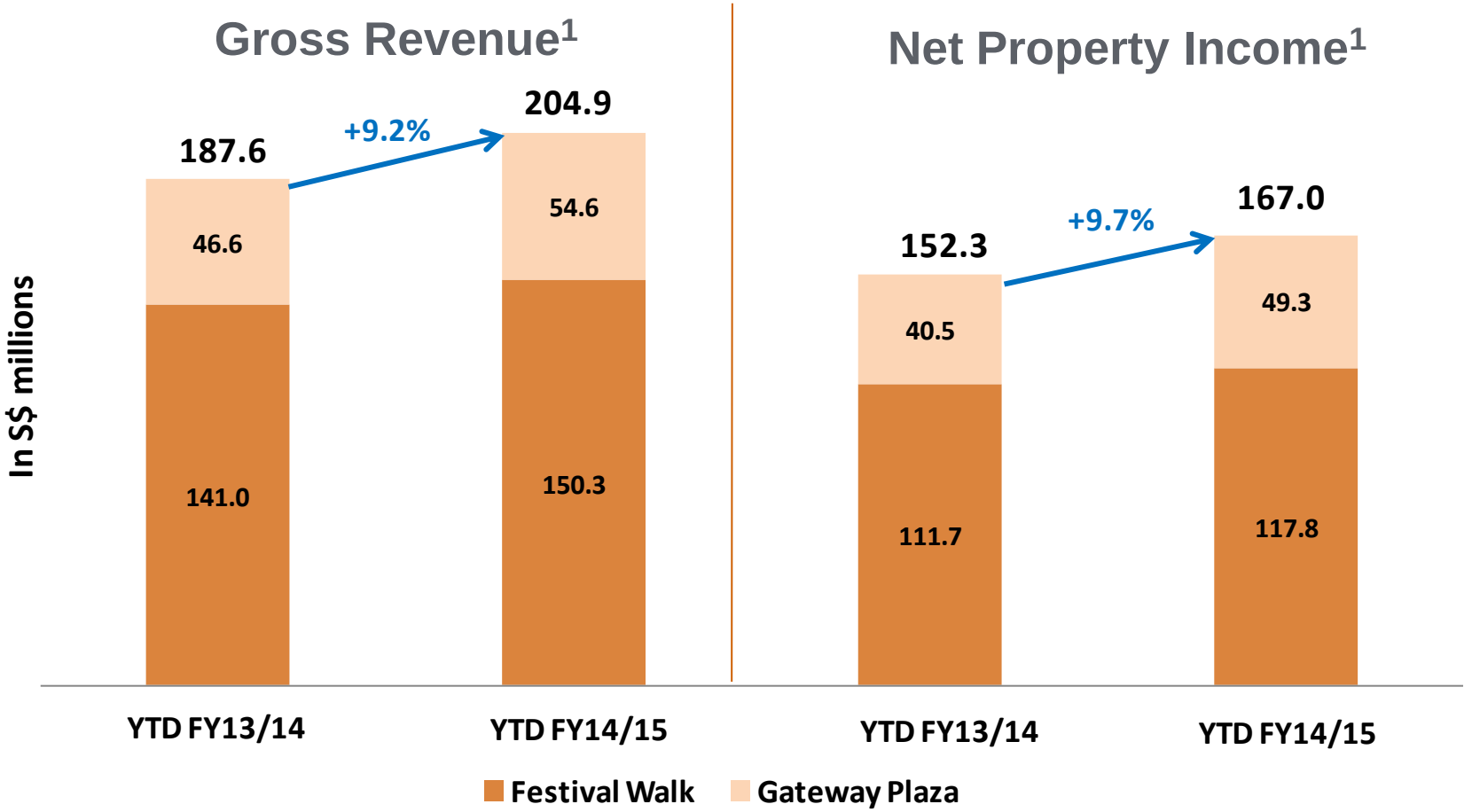
Portfolio Highlights





Christmas Lighting and Deco at Festival Walk

YTD FY14/15 Gross Revenue & NPI Higher Year-on-Year

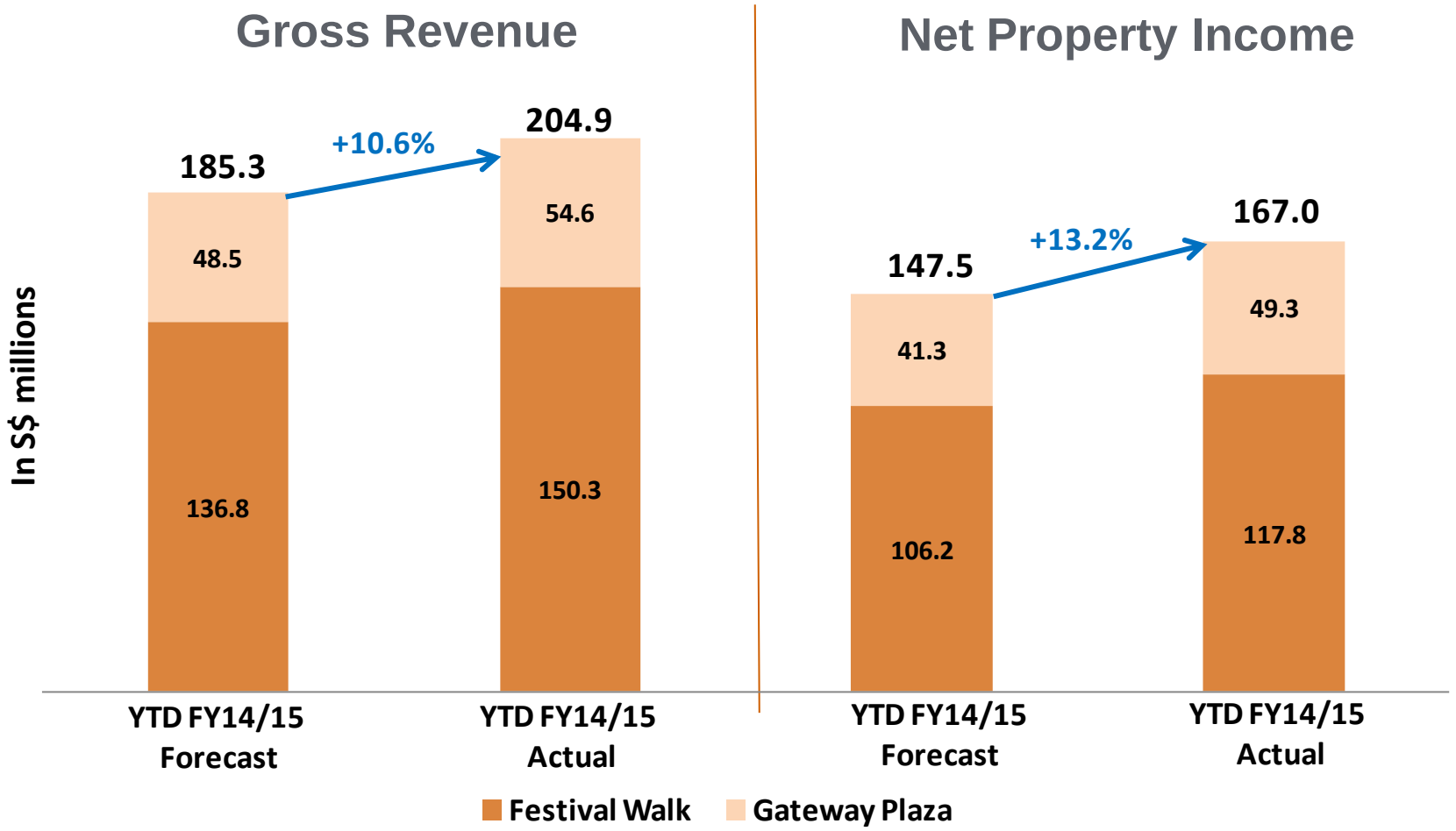


- YTD FY14/15 Gross Revenue & NPI from Festival Walk grew 6.6% and 5.4% year-on-year
- YTD FY14/15 Gross Revenue & NPI from Gateway Plaza grew 17.1% and 21.5% year-on-year

1. For the Period from 1 April to 31 December

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YTD FY14/15 Gross Revenue & NPI Above Forecast



- YTD FY14/15 Gross Revenue & NPI from Festival Walk beat Forecast by 9.9% and 10.9%
- YTD FY14/15 Gross Revenue & NPI from Gateway Plaza beat Forecast by 12.6% and 19.2%

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Resilient Portfolio Occupancy of 99.4% as at 31 Dec 2014

Occupancy Rate By Qtr	As at 31 Dec 2013	As at 31 Mar 2014	As at 30 Jun 2014	As at 30 Sep 2014	As at 31 Dec 2014
Festival Walk 	100.0%	100.0%	100.0%	100.0%	**100.0%**
Gateway Plaza 	96.5%	97.5%	98.6%	98.6%	**99.0%**
Portfolio	97.9%	98.5%	99.2%	99.2%	**99.4%**

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

YTD Rental Uplift[1] By Qtr	As at 31 Dec 2013	As at 31 Mar 2014	As at 30 Jun 2014	As at 30 Sep 2014	As at 31 Dec 2014
Festival Walk					
- Retail	20%	20%	21%	21%	**21%**
- Office	22%	22%	12%	12%	12%
Gateway Plaza					
- Office	78%	79%	33%[2]	32%	**32%**

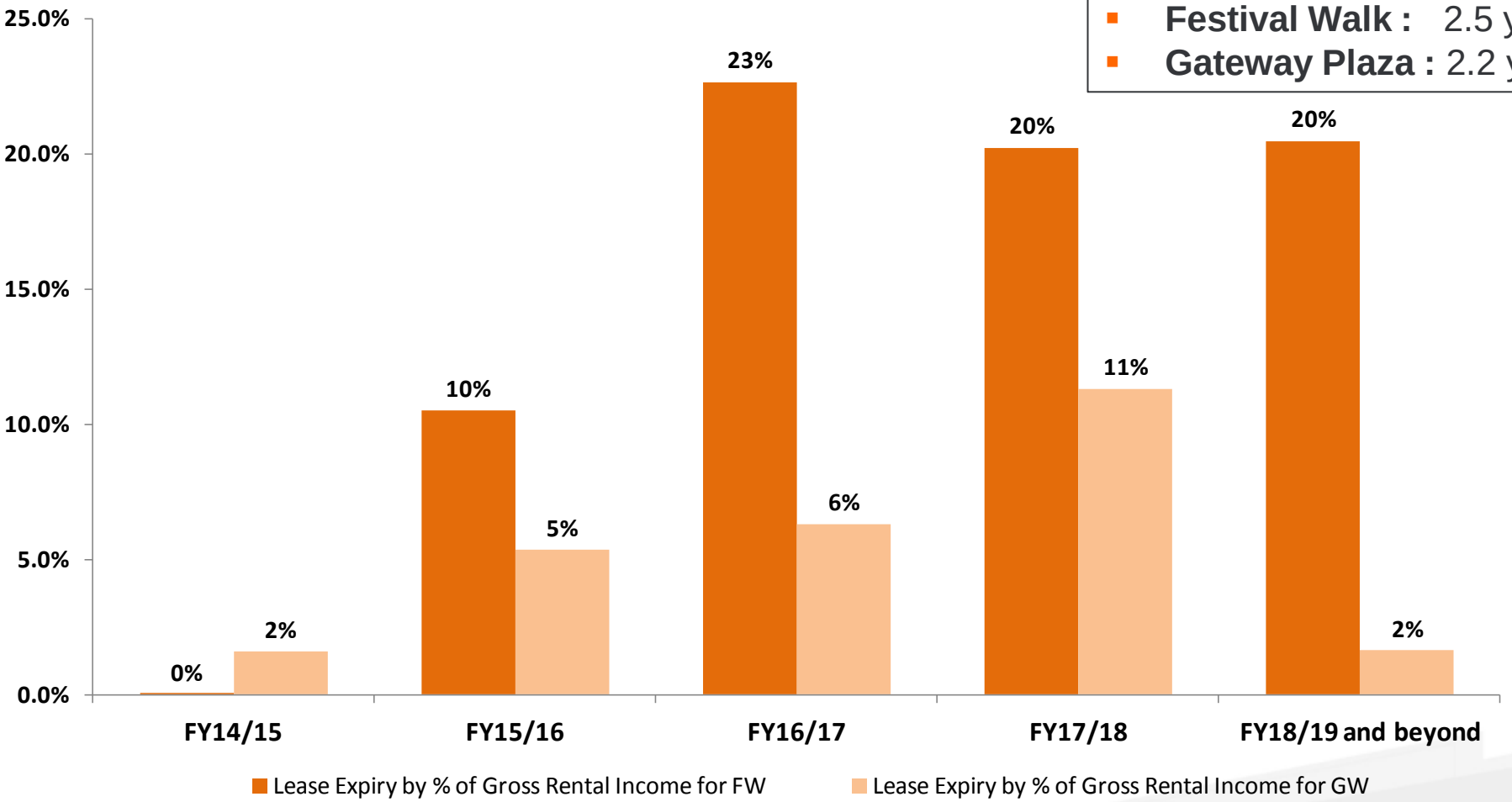
- **90%**[3] of expiring leases at portfolio level in FY14/15 have been renewed or re-let

1. Rental uplift for the period from beginning of financial year 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
2. Rental reversions at Gateway Plaza from 1Q FY14/15 include restructuring of all BMW leases
3. By lettable area

Portfolio Lease Expiry Profile as of 31 Dec 2014

Weighted Average Lease Expiry (WALE) by Gross Rental Income

- **Portfolio** 2.4 years
- **Festival Walk :** 2.5 years
- **Gateway Plaza :** 2.2 years



Note:

- Lease expiry profile is based on existing leases while WALE is 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.

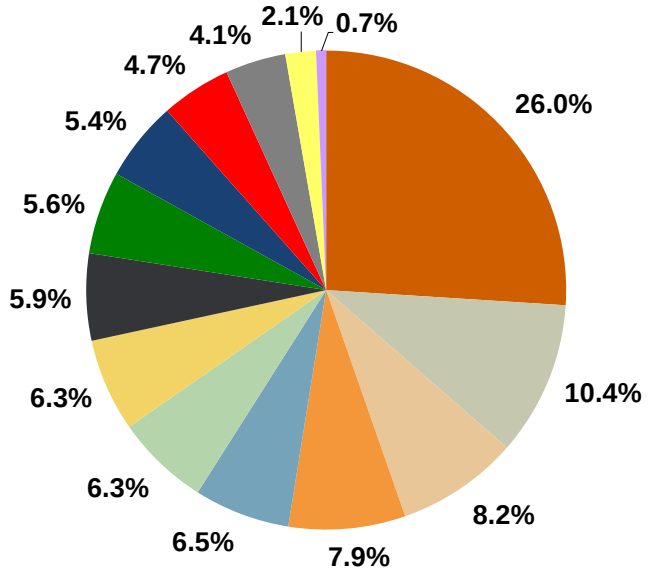
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Diversified Portfolio Tenant Mix

(As of 31 December 2014)

Trade Sector by Gross Rental Income

No single trade sector comprises more than 26.0% of GRI



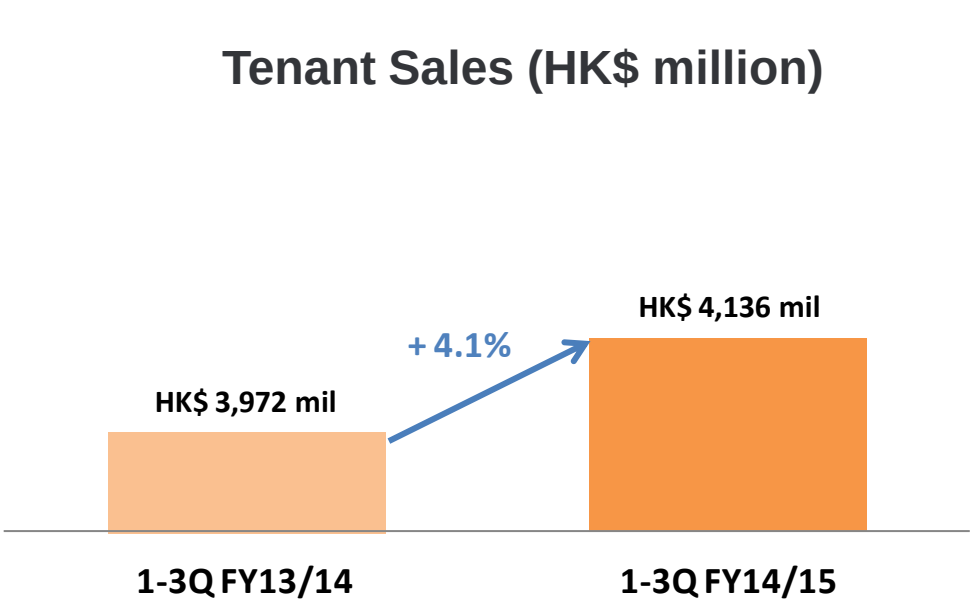
Top 10 Tenants by Gross Rental Income

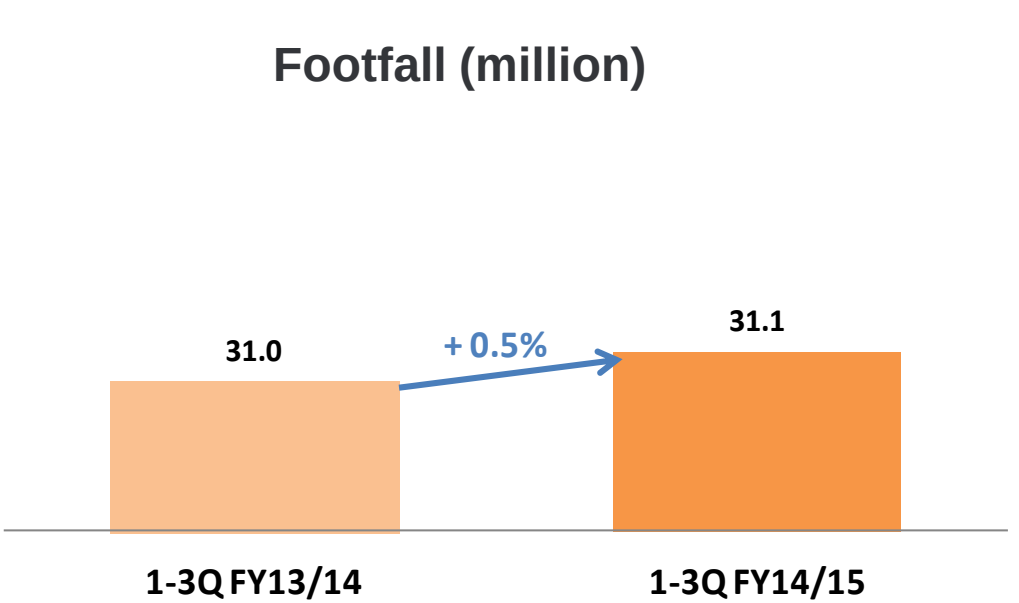
Top 10 tenants comprise 26.5% of GRI

1.	BMW
2.	OVE ARUP
3.	TASTE
4.	UNIQLO
5.	CFLD
6.	APPLE
7.	CUMMINS
8.	AMC
9.	LOG-ON
10.	H&M

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Festival Walk – Resilient Retail Sales & Footfall





- **Retail sales in Hong Kong[1] retail market in the first eleven months of 2014 increased by 0.8% in volume and 0.2% 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" (December 2014). "Hong Kong" refers to the "Hong Kong SAR (Special Administrative Region)"

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New Shops and Tenants @ Festival Walk in 3Q FY14/15

Children's Wear





Cosmetics, Sportswear



Food & Beverages







New Shops and Tenants @ Festival Walk in 3Q FY14/15

APPAREL & FASHION




Moda Shu Galleria







Starlight Royale – Christmas @ Festival Walk



Xmas Opening by Celebrity Nick Cheung (張家輝)



Upside down performance by world-renowned Italian performer Kai Leclerc



Performance by Celebrity Jessica C

Starlight Royale – Christmas @ Festival Walk





Santa Parade & Santa Photo-taking





Lifestyle / Fashion / Beauty Activities in 3Q FY14/15



Estee Lauder Roadshow



Gap Kids Fashion Show



Osim Lifestyle Exhibition



Maksim's Piano Performance

Car Shows in 3Q FY14/15


Shell Exhibition & Press Conference


BMW


Land Rover


Audi

Charity Activities & Community Events in 3Q FY14/15



Charles K Kao Charity Event


Christmas Ice Show at Glacier


Half the Sky Charity Event



Toys Donation


HK Youth Art Foundation Art Exhibition

Awards & Accolades - Festival Walk







Experiential Marketing Excellence Awards Hong Kong 2014

- Top Ten Experiential Marketing Excellence Awards Finalist (For the category of malls above 500,000 sq.ft.)
- Best Strategy for Customer Services



Ming Pao

- HK Consumers' Most Favourite Shopping Mall
- Mainland Consumers' Most Favourite Shopping Mall in Hong Kong

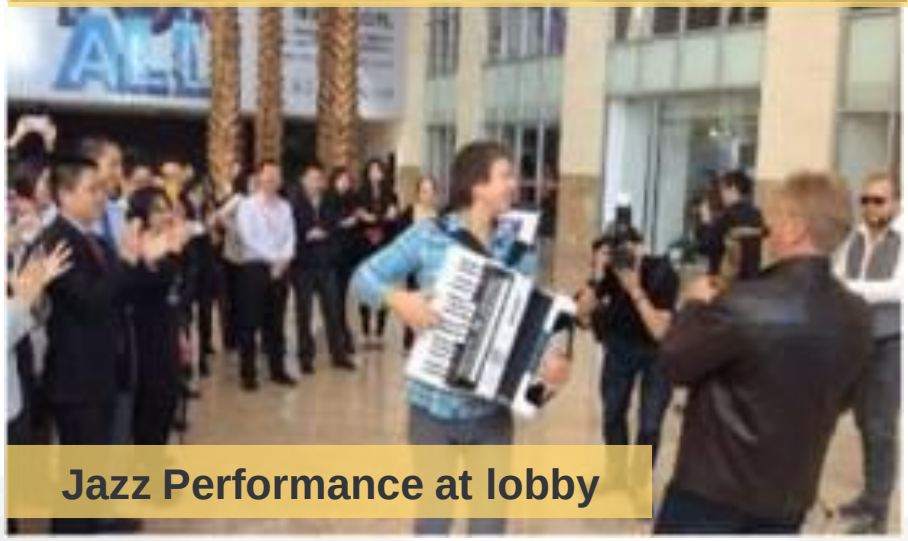


Happenings at Gateway Plaza in 3Q FY14/15





Opening of Chi-chi's Collection – a café serving a range of pasta, salads, sandwiches, coffee and desserts



Jazz Performance at lobby



Santa Claus @ Gateway Plaza

Outlook & Strategy



Outlook

Hong Kong

- **Economy:** Moderate GDP growth of 2.7% year-on-year in 3Q 2014
- **HK Office Market:** Decentralisation and consolidation expected to continue with cost-saving relocation trend
- **HK Retail Market:** Market fundamentals expected to remain intact
- **Festival Walk**: Steady rental performance as all FY14/15 leases were committed

China

- **Economy:** Economy expected to grow on a measured and sustainable pace, 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 positive 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
- Positive rental reversions by FW & GW
- Diversified tenant base
- Well-distributed lease expiry profile
- Favourable supply-demand dynamics

Proactive Asset Management

- Active tenant mix management & mall positioning
- Effective 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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