



Mapletree Greater China Commercial Trust

*Financial Results for the period
from 1 April 2014 to 30 June 2014*

maple^{tree}
greater china commercial

Disclaimer

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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 30 June 2014 in the SGXNET announcement dated 25 July 2014.

Key Highlights

- **MGCCT 1Q FY14/15 Available DPU of 1.560¹ cents outperformed 1Q FY13/14 by 11.9% and Forecast² by 9.3%**
- **13.4% increase in Available Distributable Income year-on-year and 10.0% increase over Forecast**
- **82% of the expiring leases³ in FY14/15 have been renewed or re-let with robust rental reversions**
- **Minimised exposure to interest rate volatility by fixing interest cost on 71% of debt until end of FY15/16**
- **Hedged 90% of HKD Distributable Income forecasted for FY14/15**

1. Represents a 100% distribution of MGCCT's income available for distribution from 1 April to 30 June 2014.

2. The Forecast figures are derived from the Projection Year FY14/15 (for period 1 April 2014 to 30 June 2014) as disclosed in MGCCT's Prospectus dated 27 February 2013.

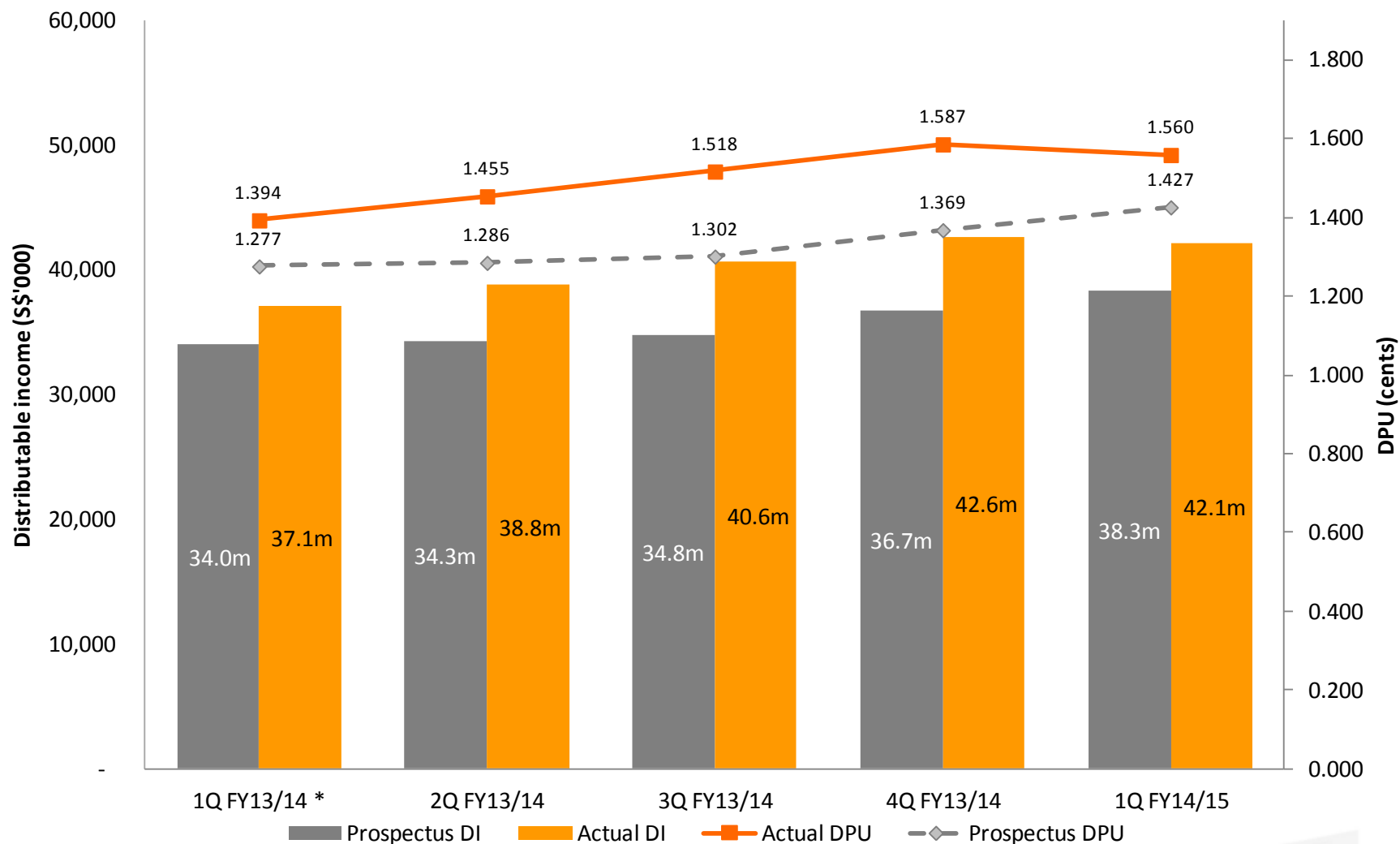
3. By lettable area

Key Highlights – 1 April 2014 to 30 June 2014

	1 Apr 2014 to 30 Jun 2014 (Actual)	1 Apr 2013 to 30 Jun 2013 (Actual) ¹	Variance %	1 Apr 2014 to 30 Jun 2014 (Forecast) ²	Variance %
Available Distributable Income (S\$'000)	42,093	37,119	13.4	38,278	10.0
Available Distribution Per Unit (cents) ³	1.560 ⁴	1.394	11.9	1.427	9.3
Annualised DPU (cents)	6.257	5.593		5.722	
Annualised Distribution Yield ⁵ @ S\$0.91 per Unit (closing price on 25/07/14)	6.9%	6.1%		6.3%	

1. For a more meaningful comparison, actual results from 1 April 2013 to 30 June 2013 is presented as the comparative period for 1 April 2014 to 30 June 2014.
2. The Forecast figures are derived from the Projection Year FY14/15 (for period 1 April 2014 to 30 June 2014) as disclosed in MGCCT's Prospectus dated 27 February 2013.
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 income available for distribution from 1 April to 30 June 2014.
5. Based on IPO Price of S\$0.93, annualised distribution yield for FY14/15 is 6.7%.

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. The variances in DPU and DI this quarter are due to seasonality in retail sales.

Financial Highlights



1Q FY14/15 Available Distributable Income Grew 13.4% YOY

(S\$'000)	1Q FY14/15	1Q FY13/14	Variance %
Gross Revenue	63,791	58,757	8.6
Property Operating Expenses	(11,201)	(10,915)	(2.6)
Net Property Income	52,590	47,842	9.9
Management Fees ¹	(4,709)	(4,586)	(2.7)
Finance Costs (Net)	(9,577)	(9,833)	2.6
Exchange Differences ²	(969)	-	NM
Other Trust Expenses	(817)	(1,038)	21.3
Total Trust Expenses	(16,072)	(15,457)	(4.0)
Net Change in Fair Value of Financial Derivatives ³	2,089	-	NM
Income Tax Expenses	(6,363)	(5,734)	(11.0)
Total Return for the Period	32,244	26,651	21.0
Distribution Adjustments ⁴	9,849	10,468	(5.9)
Income Available for Distribution to Unitholders	42,093	37,119	13.4
Available Distribution per Unit (cents)	1.560	1.394	11.9

NM : Not Meaningful

1. Includes accrual for performance fee for the period ended 30 June 2014, calculated as 25% of growth on 1Q FY14/15 DPU over the prorated DPU for FY13/14.
2. Exchange differences relates mainly to foreign exchange differences arising from settlement of Hong Kong dollar currency forwards.
3. Comprises net change in fair value of currency forwards which were entered into to hedge foreign currency risk. This has no impact on income available for distribution to Unitholders.
4. These include non-tax deductible expenses relating to management and property management fees payable in units, trustee's fees, change in fair value of financial derivatives, amortisation of upfront financing fees, amortisation of rent-free incentives and depreciation expenses.

1Q FY14/15 Available Distributable Income 10.0% Above Forecast

(S\$'000)	1Q FY14/15 Actual	1Q FY14/15 Forecast	Variance %
Gross Revenue	63,791	60,341	5.7
Property Operating Expenses	(11,201)	(11,989)	6.6
Net Property Income	52,590	48,352	8.8
Management Fees ¹	(4,709)	(4,587)	(2.7)
Finance Costs (Net)	(9,577)	(10,027)	4.5
Exchange Differences ²	(969)	-	NM
Other Trust Expenses	(817)	(822)	0.6
Total Trust Expenses	(16,072)	(15,436)	(4.1)
Net Change in Fair Value of Financial Derivatives ³	2,089	-	NM
Income Tax Expenses	(6,363)	(5,751)	(10.6)
Total Return for the Period	32,244	27,165	18.7
Distribution Adjustments ⁴	9,849	11,113	(11.4)
Income Available for Distribution to Unitholders	42,093	38,278	10.0
Available Distribution per Unit (cents)	1.560	1.427	9.3

NM : Not Meaningful

1. Includes accrual for performance fee for the period ended 30 June 2014, calculated as 25% of growth on 1Q FY14/15 DPU over the prorated DPU for FY13/14. Forecast performance fee was calculated based on Forecast FY14/15 DPU over Forecast FY13/14 DPU from prospectus accrued on a straight line basis.
2. Exchange differences relates mainly to foreign exchange differences arising from settlement of Hong Kong dollar currency forwards.
3. Comprises net change in fair value of currency forwards which were entered into to hedge foreign currency risk. This has no impact on income available for distribution to Unitholders.
4. These include non-tax deductible expenses relating to management and property management fees payable in units, trustee fees, change in fair value of financial derivatives, amortisation of upfront financing fees, amortisation of rent-free incentives and depreciation expenses.

Healthy Balance Sheet

S\$'000	Actual 30 Jun 2014	Actual 31 Mar 2014
Investment Properties	4,647,622	4,722,070
Non-current Assets	4,752	7,999
Current Assets	92,628	143,021
Total Assets	4,745,002	4,873,090
Interest-bearing Borrowings	1,833,073	1,852,787
Non-current Liabilities	79,242	78,996
Current Liabilities	86,937	101,604
Net Assets	2,745,750	2,839,703
Units in Issue ('000)	2,698,241	2,684,275
Net Asset Value per Unit	\$1.02	\$1.06

- The decrease in NAV per Unit was mainly due to lower cash balances following the payment of distributions to Unitholders of S\$83.2m on 22 May 2014

Note: Valuation of Investment Properties is conducted on an annual basis. Investment properties decreased by 2% mainly due to foreign currency translation of overseas properties using quarter end balance sheet rates.

Capital Management

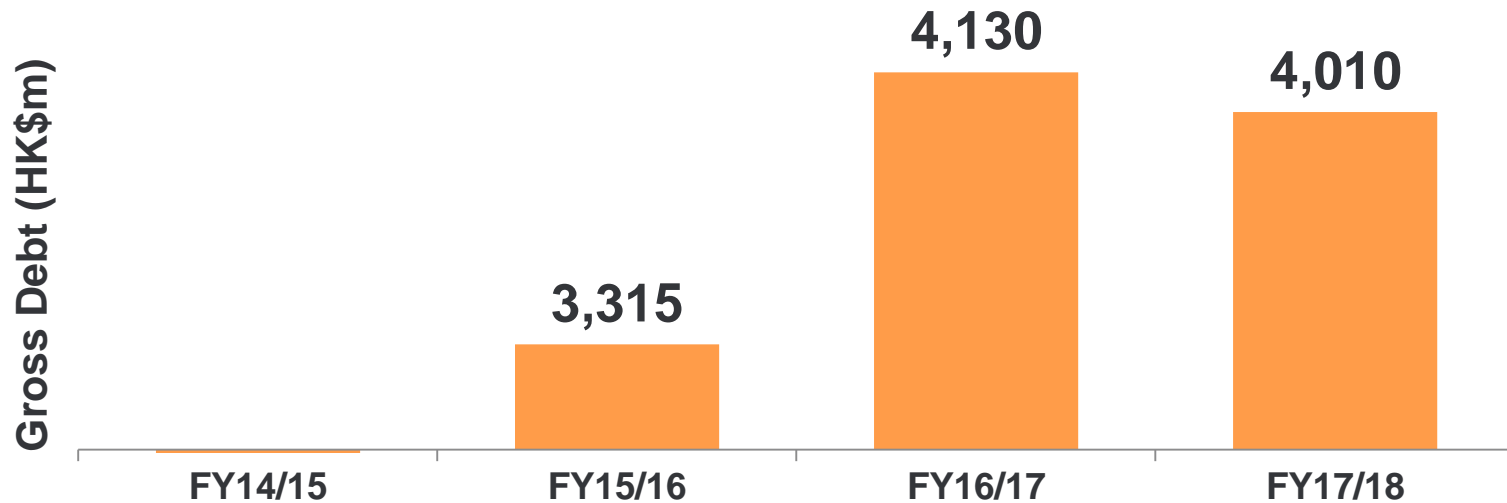


Prudent Capital Management

	Actual as at 30 Jun 2014	Actual as at 31 Mar 2014
Total Debt Outstanding	HK\$11,455 m	HK\$11,455 m
Gearing Ratio	38.6%	38.0%
Interest Cover Ratio	4.8 x	4.6 x
Average Term to Maturity for Debt	2.7 yrs	3.0 yrs
Average All-In Cost of Debt	2.0%	2.0%
Unencumbered Assets as % of Total Assets	100%	100%
MGCCT Corporate Rating (By Moody's Investors Service)	Baa1 Stable	Baa1 Stable

Debt Maturity Well Staggered

Total Debt: HK\$11,455 mil



% of total debt maturing

0%

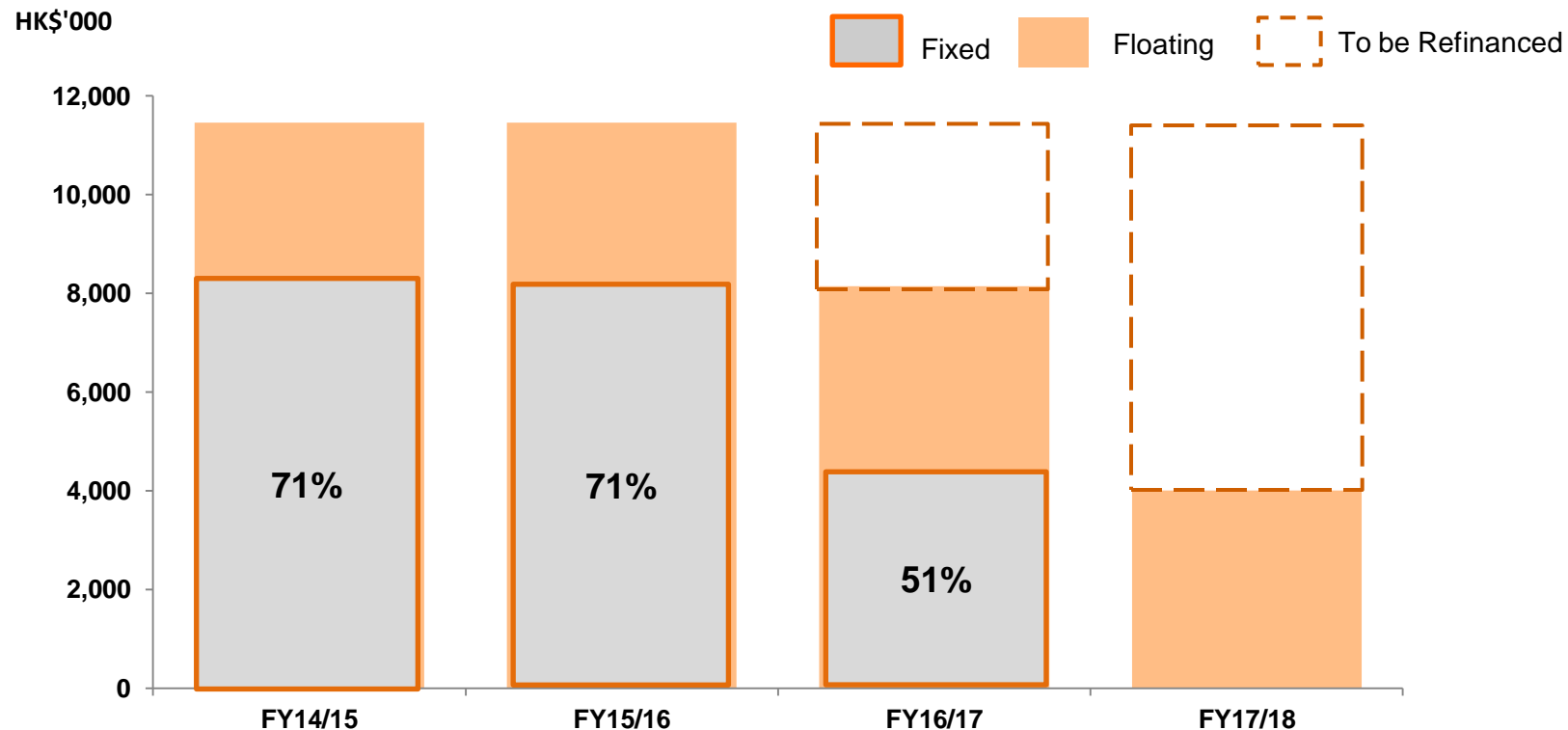
29%

36%

35%

- Weighted Debt Maturity as of 30 June 2014 is 2.7 years
- No refinancing requirements until FY15/16

Interest Rate Risk Management - Mitigates Interest Rate Volatility

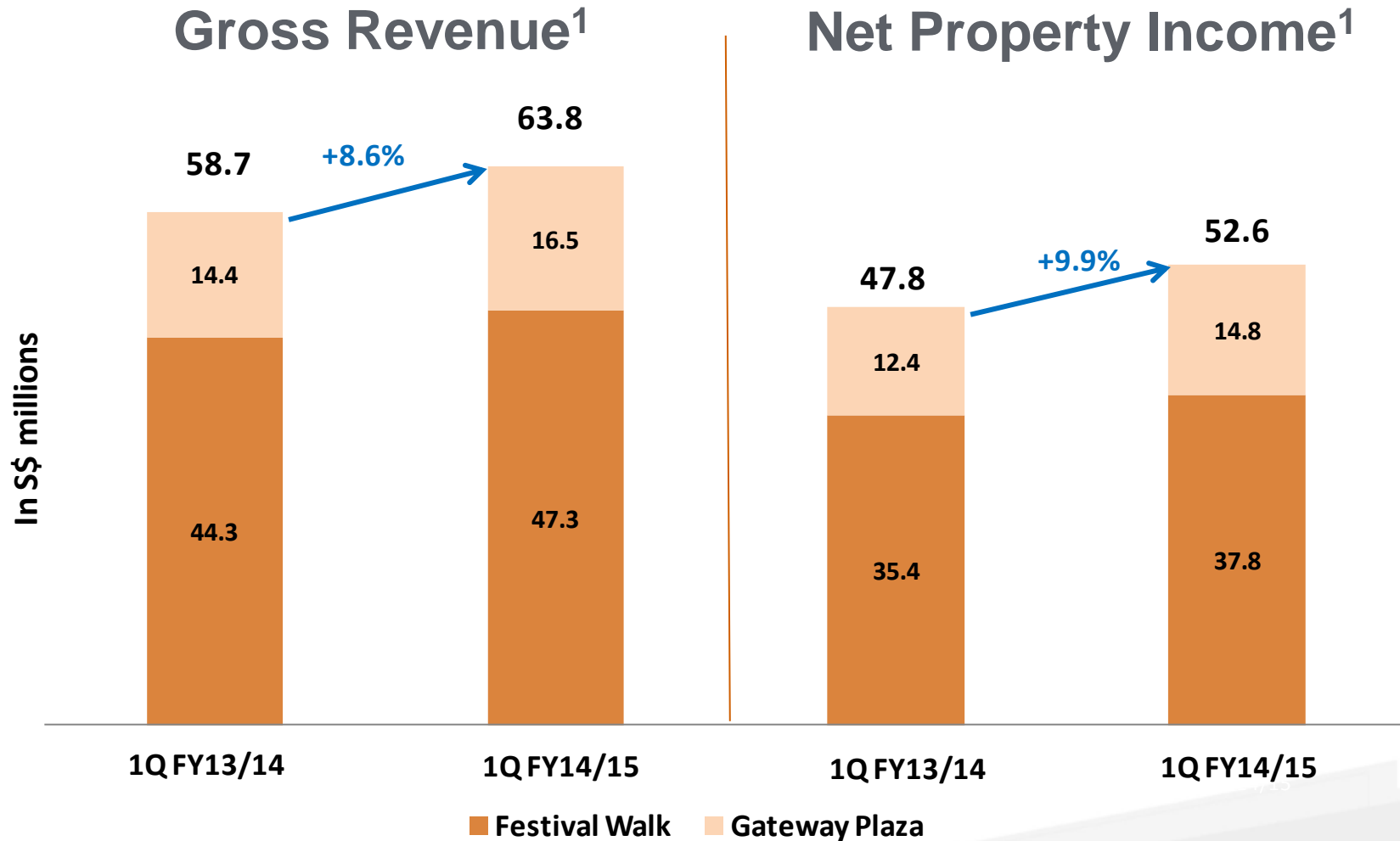


- Interest cost fixed for 71% of total debt from FY14/15 to end of FY15/16 and 51% of total remaining debt until end of FY16/17
- A 100bps increase in interest rates will result in ~ 0.2 cents reduction in DPU (~3% of total forecasted DPU)

Portfolio Highlights

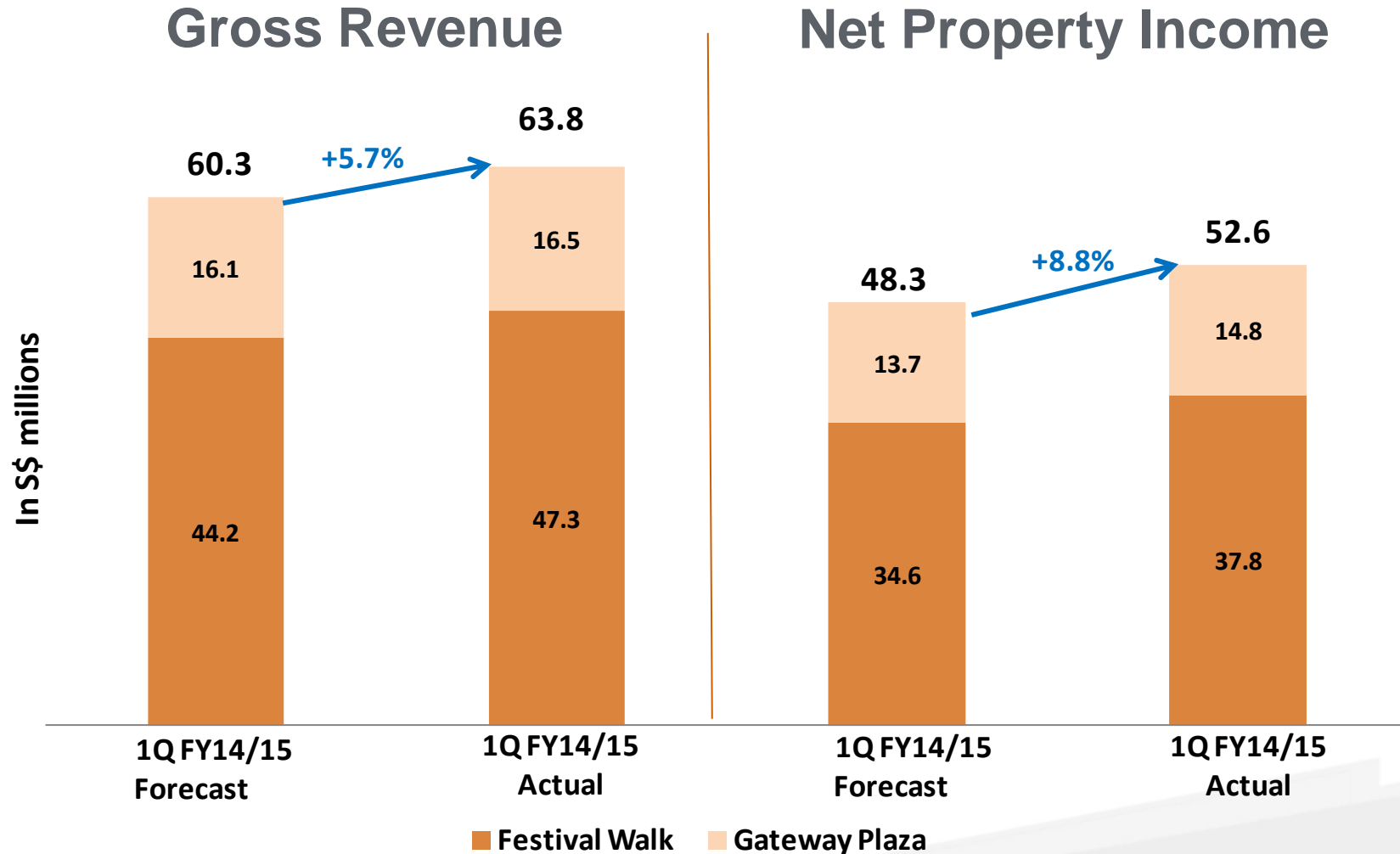


Portfolio Revenue and NPI Outperforms Year-on-Year





1. For the Period from 1 April to 30 June.

Portfolio Revenue and NPI Above Forecast



Resilient Portfolio Occupancy

		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%
Gateway Plaza Beijing		98.6%	97.5%	96.5%	98.3%
Portfolio	maple^{tree} greater china commercial	99.2%	98.5%	97.9%	99.0%

- Consistently high occupancy rate for both properties

Strong Rental Uplift

<i>For the period from 1 April to 30 June 2014</i>	Committed Leases (% of NLA of expiring leases in FY14/15)	Rental Uplift¹
Festival Walk - Retail - Office	90% 100%	21% 12%
Gateway Plaza - Office	80%	33%

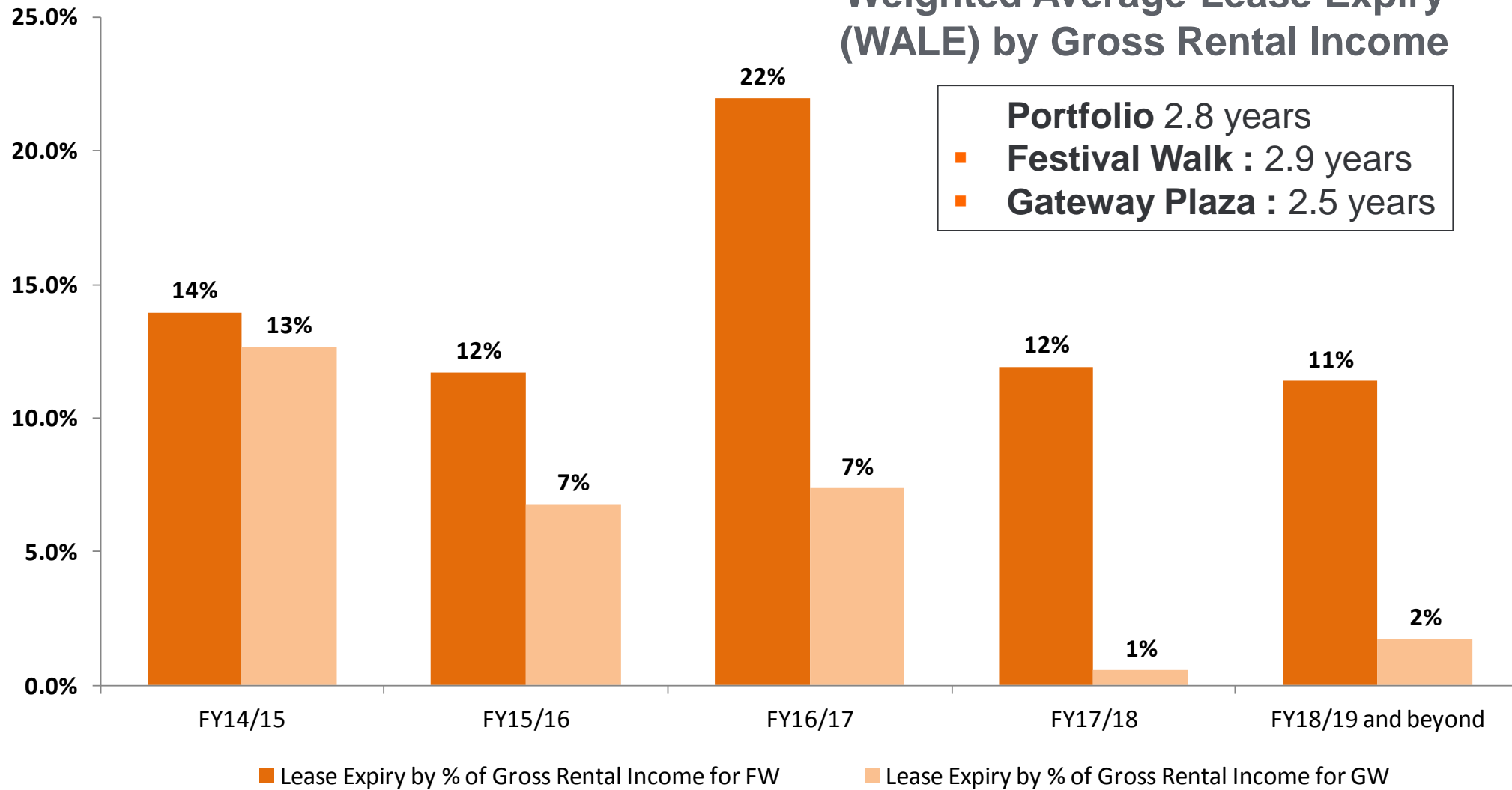
- 82% of expiring leases in FY14/15 have been renewed or re-let

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 June 2014)

Weighted Average Lease Expiry (WALE) by Gross Rental Income

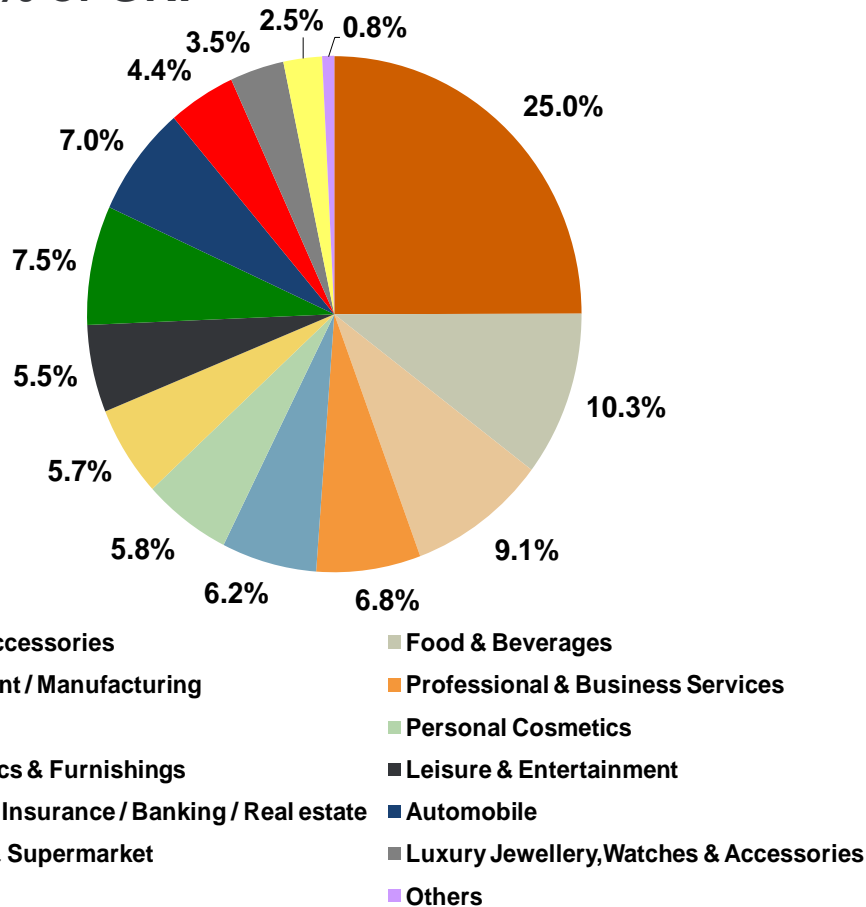


Diversified Tenant Mix

(As of 30 June 2014)

Trade Sector by Gross Rental Income

No single trade sector comprises more than 25.0% of GRI



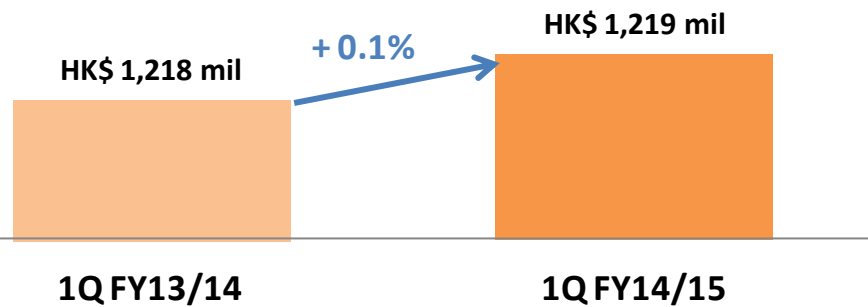
Top 10 Tenants by Gross Rental Income

Top 10 tenants comprise 26.4% of GRI

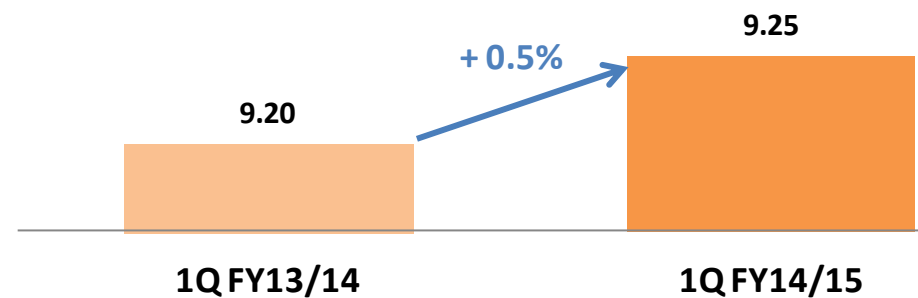
1.	BMW
2.	OVE ARUP
3.	TASTE
4.	CFLD
5.	APPLE
6.	CUMMINS
7.	H&M
8.	MARKS & SPENCER
9.	PRUDENTIAL
10.	UNIQLO

Festival Walk – Resilient Retail Sales & Footfall

Tenant Sales (HK\$ million)



Footfall (million)



New Shops and Tenants @ Festival Walk in 1Q FY14/15



Adidas Women



Oysho – FIRST outlet in Hong Kong at Festival Walk



Petit Bateau



Ralph Lauren Children



School Food (Korean)



The Lobintan

New Shops and Tenants @ Festival Walk in 1Q FY14/15



Clarins (new kiosk)



Coach (relocation & expansion)



iBlues (relocation)



Lladro (relocation)



Nautica (relocation)

Marketing & Promotion Activities in 1Q FY14/15



**Spring Blossom Beauty Event
(Estee Lauder Group)**



Staccato Fashion Show



Canon Exhibition



**Several car shows: Audi, Benz, Jaguar, Lexus,
Porsche, Tesla**

Marketing & Promotion Activities in 1Q FY14/15



Hong Kong Figure Skating and Short Track Speed Skating Championships at Glacier



Wai Yin (Miss Hong Kong) Charity Ball Press Conference



BANG & OLUFSEN BEOVISION AVANT Roadshow



Opening of School Food Restaurant

Outlook & Strategy



Outlook

Hong Kong

- **Economy:** Moderate GDP growth of 2.5% year-on-year in 1Q 2014 amid uncertain global economy
- **HK Retail Market:** Low unemployment rate and stable domestic demand will support retail market in the near term
- **HK Office Market:** Decentralisation and consolidation expected to continue with cost-saving relocation trend

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

Portfolio

- The two properties will continue to benefit from the positive demand dynamics in Greater China, given the resilient domestic demand in Hong Kong and rental reversions taking place in Beijing office sector.

Resilient and Positioned for Further Growth

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

RESILIENT PORTFOLIO

- High Portfolio occupancy of 99.2%
- Rental uplift by approx. 21% for Festival Walk Retail and 33% for Gateway Plaza Office
- Diversified tenant base
- Well-distributed lease expiry profile

ACTIVE & PRUDENT CAPITAL MANAGEMENT

- Well staggered debt profile ~ No debt expiring in FY14/15
- Lower gearing at 38.6%
- High interest coverage ratio of 4.8 times
- FX exposure mitigated: 90% of HKD DI hedged
- Interest rate exposure mitigated: > 70% of interest rate swapped to fixed rate

ORGANIC AND INORGANIC GROWTH

- Active leasing approach
- Focus on cost efficiency and management
- Add value with asset enhancement initiatives
- Prudent and rigorous acquisition growth strategy



Thank You

Elizabeth Loo Suet Quan

Tel: +65 6377 6705

Email: elizabeth.loo@mapletree.com.sg