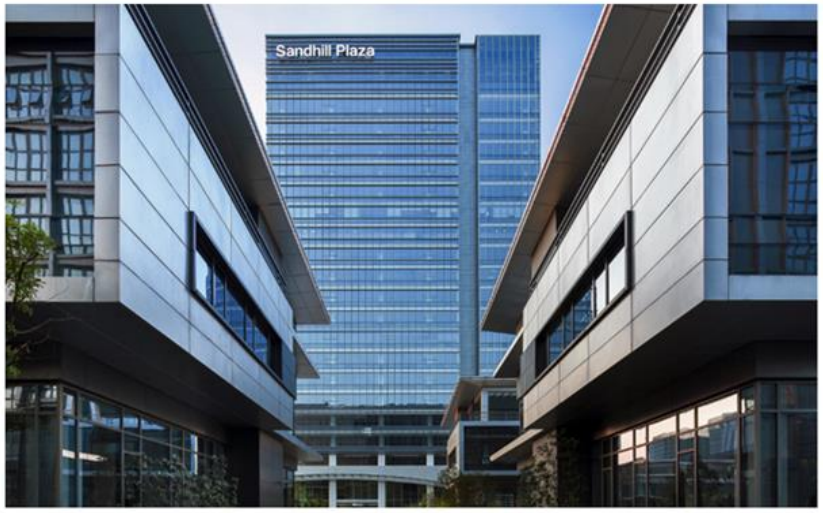






Mapletree Greater China Commercial Trust

Financial Results for the Period
from 1 April 2016 to 30 September 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.

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MGCCT 1H FY16/17 Highlights

- **1H FY16/17 Distributable Income: S$100.3m and DPU: 3.610 cents**
  - Performance underpinned by enlarged portfolio with SP acquisition and higher rental income from FW
  - 2Q FY16/17 affected by the additional property tax payable for Gateway Plaza, a regulatory revision that took effect from 1 July 2016

- **Proactive Asset Management**
  - **57%** of expired/expiring leases in FY16/17 renewed or re-let
  - Rental reversions of **15%** from FW, **8%** from GW, **23%** from SP
  - Portfolio occupancy of **95.7%**

- **Prudent Capital Management[1]**
  - Average all-in cost of debt of **2.89%**
  - Average term to maturity for debt of **3.10** years
  - Fixed interest cost for **85%** of debt
  - Hedged about **80%** of FY16/17 expected distributable income into SGD

[1] As of 30 September 2016

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Financial Highlights



1H FY16/17 vs. 1H FY15/16

(S$'000)	1H16/17	1H15/16	Variance %
Gross Revenue	168,019	160,570	4.6
Property Expenses	(31,321)	(28,632)	(9.4)
Net Property Income	136,698	131,938	3.6
NPI Margin (%)	*81.4%*	*82.2%*	
Management Fees	(10,033)	(11,086)	9.5
Finance Costs (Net)	(34,750)	(30,163)	(15.2)
Distributable Income	100,327	95,879	4.6
Available DPU (cents)	3.610	3.499	**3.2**
Annualised Distribution Yield (%)	6.5%	7.5%	
Closing Unit Price on 30 Sep	S$1.100	S$0.930	

↑ Enlarged portfolio with SP acquisition in Jun'15 and higher FW rental income, partly offset by HKD & RMB depreciation

↑ Higher property expenses
- Additional property tax of S$1.5m incurred at GW with the change in property tax basis imposed by local authority, effective July 2016
- Full period of property & lease management fees and other operating expenses relating to SP in 1H16/17 vs. approx. 3-months' fees and expenses last year
- More maintenance and tenants' improvement works at FW

Dip in NPI margin due to incremental property tax incurred at GW

↑ Higher interest cost of:
- S$2.5m from additional borrowings for SP acquisition
- S$2.3m from issued notes and bank borrowings

FW refers to Festival Walk; GW refers to Gateway Plaza and SP refers to Sandhill Plaza

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2Q FY16/17 vs. 2Q FY15/16

(S$'000)	2Q16/17	2Q15/16	Variance %
Gross Revenue	83,050	84,626	(1.9)
Property Expenses	(15,775)	(15,131)	(4.3)
Net Property Income	67,275	69,495	(3.2)
NPI Margin (%)	*81.0%*	*82.1%*	
Management Fees	(4,692)	(6,085)	22.9
Finance Costs (Net)	(17,284)	(16,582)	(4.2)
Distributable Income	49,065	49,545	(1.0)
Available DPU (cents)	1.765	1.808	**(2.4)**
Annualised Distribution Yield (%)	6.4%	7.7%	
Closing Unit Price on 30 Sep	S$1.100	S$0.930	

↓ Mainly due to depreciation of HKD and RMB against SGD, offset by higher rental income from FW

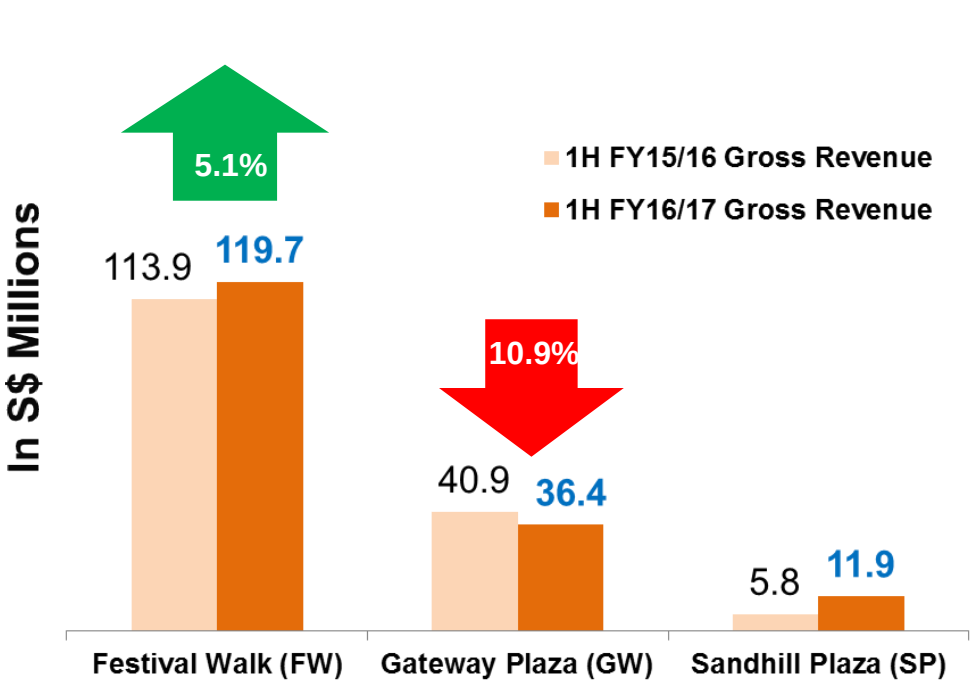
↑ Mainly due to additional property tax of S$1.5m from GW with the change in property tax basis imposed by local authority effective July 2016, partly offset by
- Lower marketing cost
- Depreciation of HKD and RMB against SGD

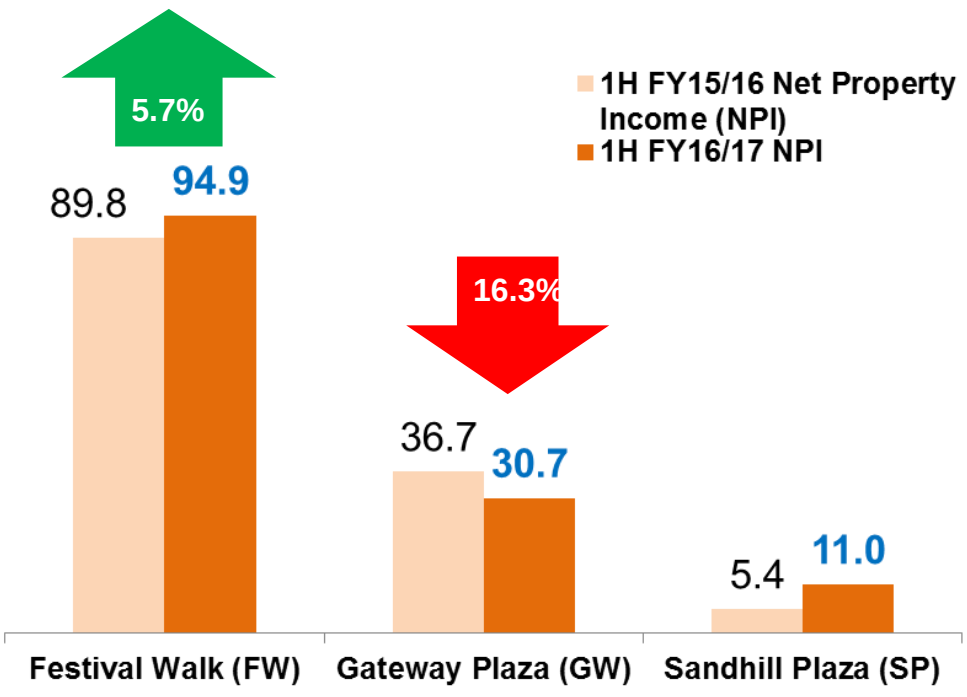
Dip in NPI margin due to incremental property tax incurred at GW

↑ Higher interest cost mainly from refinancing of maturing debt with issued notes and bank borrowings to extend the debt maturity

FW refers to Festival Walk; GW refers to Gateway Plaza and SP refers to Sandhill Plaza

Contribution by Assets to Portfolio Gross Revenue & NPI



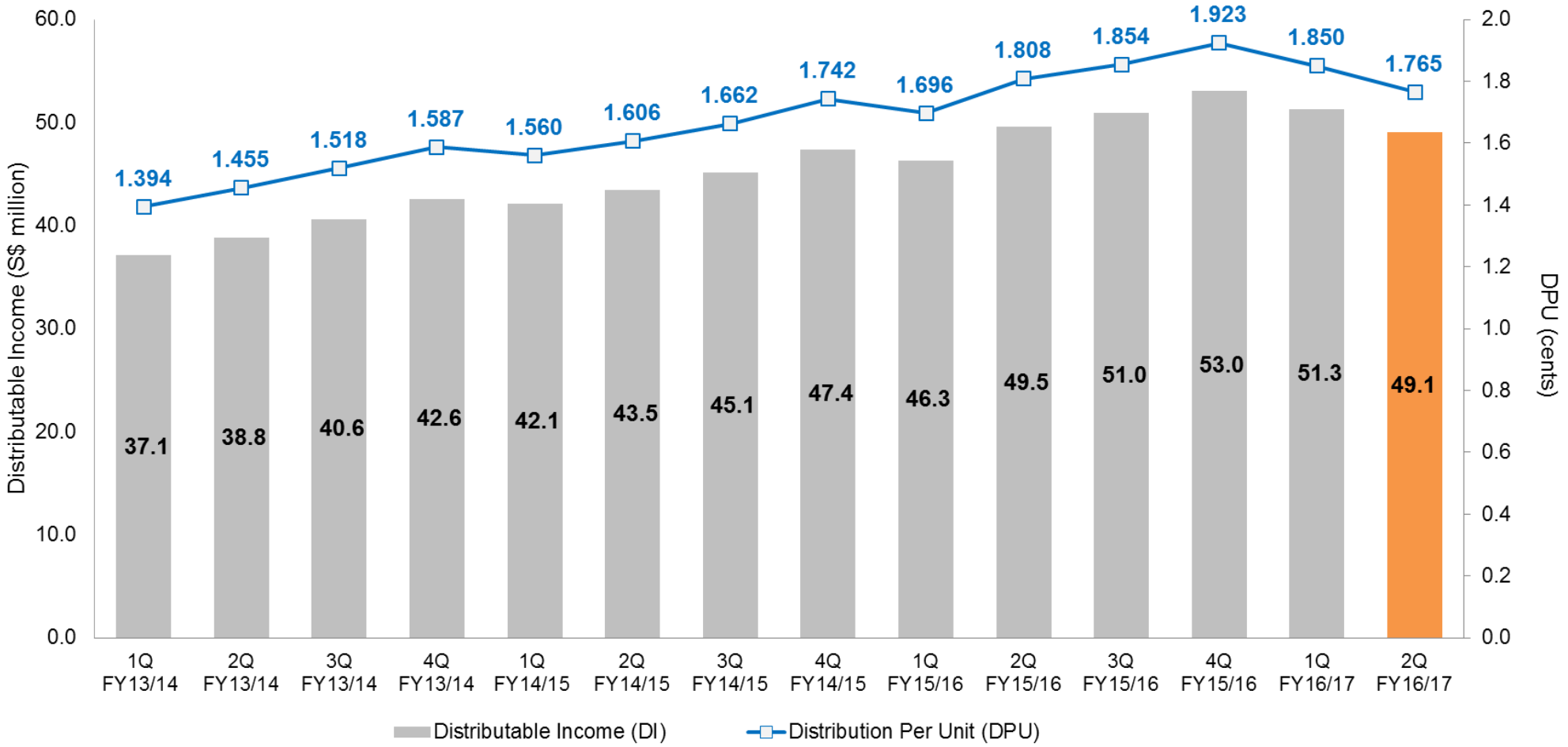


- **FW, GW & SP[1] contributed to 71%, 22% and 7% of Gross Revenue respectively**
- **FW, GW & SP contributed to 69%, 23% and 8% of NPI respectively**

[1] Acquired 17 June 2015

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Quarterly Distributable Income and DPU Since IPO



- Variances in DI and DPU in the First Quarters of the Financial Years are mainly due to seasonality in retail sales
- DPU per quarter is calculated based on DI over the number of issued units as at the end of the quarter
- 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.

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Healthy Balance Sheet

S$'million	As at 30 Sep 2016	As at 31 Mar 2016	Variance %
Investment Properties ("IP")	5,777.0	5,922.5	(2.5)
Other Assets	230.4[1]	231.0[1]	(0.3)
Total Assets	6,007.4	6,153.5	(2.4)
Borrowings	2,398.7	2,422.3	1.0
Other Liabilities	301.9[1]	315.0[1]	4.2
Total Liabilities	2,700.6	2,737.3	1.3
Net Assets	3,306.8	3,416.2	(3.2)
Net Asset Value per Unit (S$)	**1.190**	1.239	(4.0)

↓ Decrease in IP mainly due to translation loss of S$147.1m arising from the depreciation of HKD and RMB against SGD

↓ Decrease in cash balances by S$30.1m and increase in trade and other receivables by S$29.3m mainly attributable to Value Added Tax implementation at Gateway Plaza. This is pending clarification with local tax authorities

↓ Decrease in borrowings of S$23.5m mainly due to translation gain of S$38.0m, offset by additional loan drawn down

[1] Cash receipt of RMB213.4 million (Sep16: S$43.3m; Mar16: S$45.2m), which was released from the PRC courts to a subsidiary company HK Gateway Plaza Company Limited ("HKGW"). This relates to the resolution of the Litigation Action in the PRC courts between Beijing Bestride Real Estate Development Co. Ltd. ("Bestride") and HKGW in favour of HKGW, as announced on 4 August 2015. This cash amount is due to be repaid to a related party, Mapletree India China Fund Ltd, which was recorded under "trade and other payables" in the Statement of Financial Position.

Capital Management



Capital Management Update

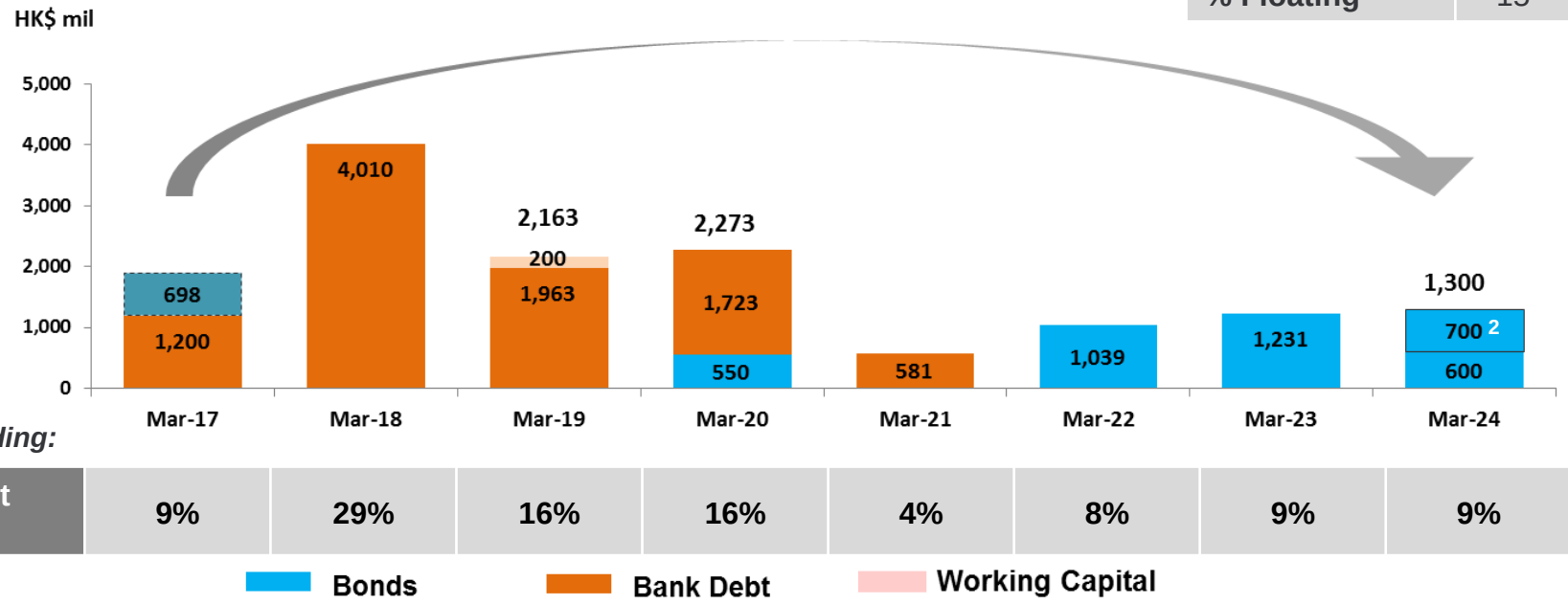
	As at 30 Sep 2016	As at 31 Mar 2016
Total Debt Outstanding	HK$13,797 m	HK$13,733 m
Gearing Ratio	39.9%	39.5%
Interest Cover Ratio	3.6 x	3.9 x
Average Term to Maturity for Debt	3.10 yrs	3.01 yrs
Average All-In Cost of Debt	2.89%	2.83%
MGCCT Corporate Rating by Moody's	Baa1 Stable	Baa1 Stable

- Gearing increased to **39.9%** mainly due to translation loss of investment properties, slightly offset by translation gain of borrowings
- Two notes issuance in April and September 2016 resulted in marginal increase in cost of debt and extension of debt maturity, compared to 31 March 2016

Well Staggered Debt Maturity Profile

Total Gross Debt : HK$13,797 million[1]

% Fixed	85
% Floating	15



For the FY Ending:	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
% of total debt maturing	9%	29%	16%	16%	4%	8%	9%	9%

- **HK$698m** of the debt due in March 2017 was refinanced with a new 7-year HK$ bond issued during 2Q FY16/17
- Proceeds from the four facility agreements entered on 30 September will be used to refinance the balance of **HK$1,200m** of debt maturing in March 2017 and part of the debt due in March 2018

[1] Seven bond issuances since listing:

2014	SGD	$75m	7-yr	3.20%	Due 2021
2015	HKD	$550m	5-yr	2.80%	Due 2020
	SGD	$100m	7-yr	3.43%	Due 2022
	SGD	$100m	7-yr	3.96%	Due 2022
2016	SGD	$120m	7-yr	3.50%	Due 2023
	HKD	$600m	7-yr	3.25%	Due 2023
	HKD	$700m	7-yr	3.00%	Due 2023

[2] Includes upfront fee of HK$2m

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Interest Rate Risk Management

	As at 30 Sep 2016	As at 31 Mar 2016
Total Debt Outstanding	HK$13,797 m	HK$13,733 m
% Fixed Debt	**85%**	77%

- Total debt comprises:
  - 97% HKD denominated[1]
  - 3% RMB denominated[2]

- For FY16/17, a 50 bps increase in interest rate will reduce DPU by an estimated 0.027 cents

[1] MGCCT Group has entered into cross currency interest rate swaps to swap SGD denominated medium-term notes and USD denominated bank loan to HKD

[2] Based on exchange rate of S$1: RMB4.932 as of 30 September 2016. Relates to onshore debt from Sandhill Plaza acquisition

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Forex Risk Management

Portfolio Level	FY16/17
% Distributable Income Hedged	**~80%**

- To date, **~80%** of expected distributable income for FY16/17 (comprising both HKD and RMB) has been hedged into SGD
- The Manager will continue to monitor the markets and enter into income hedges when appropriate to ensure stability of distributions to Unitholders

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MGCCT 1H FY16/17 Distribution Details

Distribution Details	
Distribution Period	1 April 2016 – 30 September 2016
Distribution Amount	**3.610 cents per unit**

Distribution Timetable	
Notice of Books Closure Date	Thursday, 27 October 2016
Ex-Date	Wednesday, 2 November 2016
Books Closure Date	Friday, 4 November 2016, 5:00pm
Cash Distribution Payment Date	Friday, 25 November 2016

Portfolio Highlights



Sandhill Plaza

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.

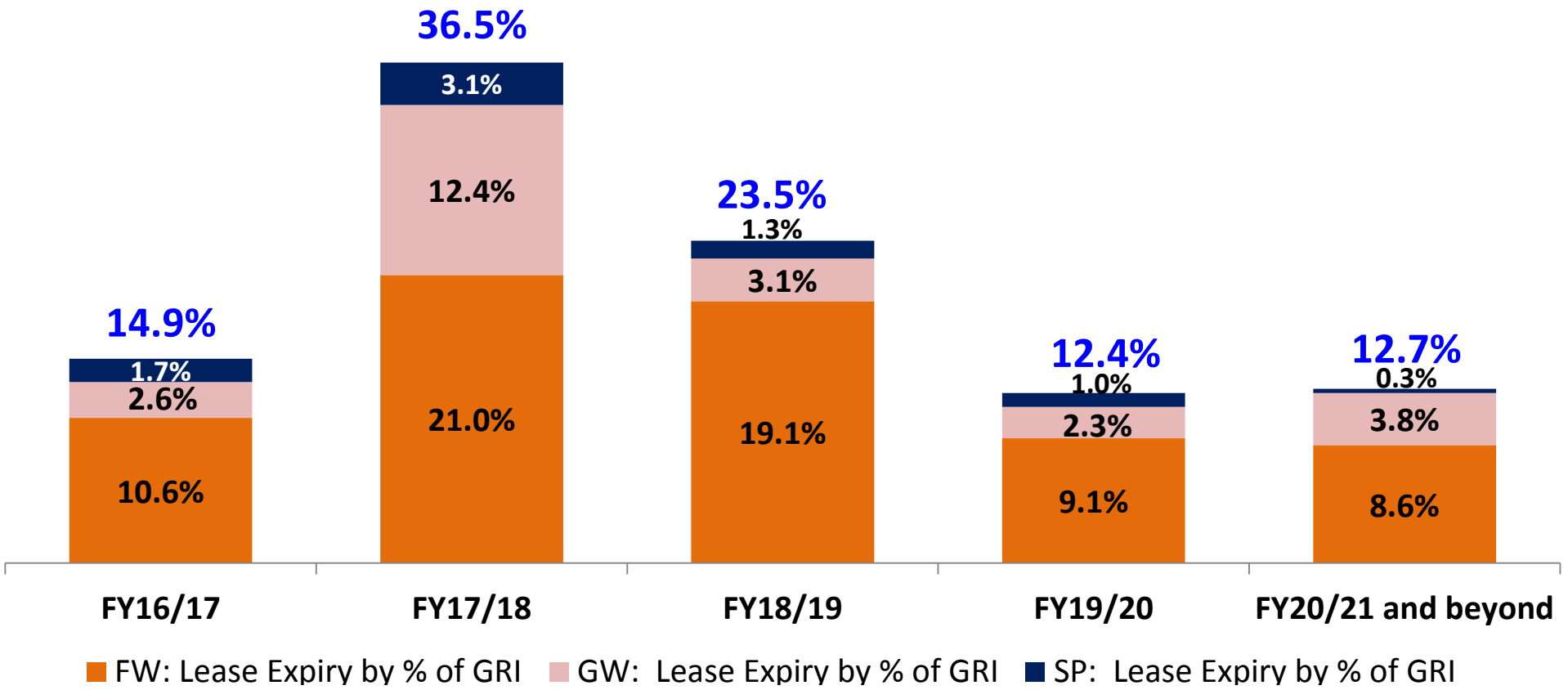
Rental Reversion by Asset

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

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

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

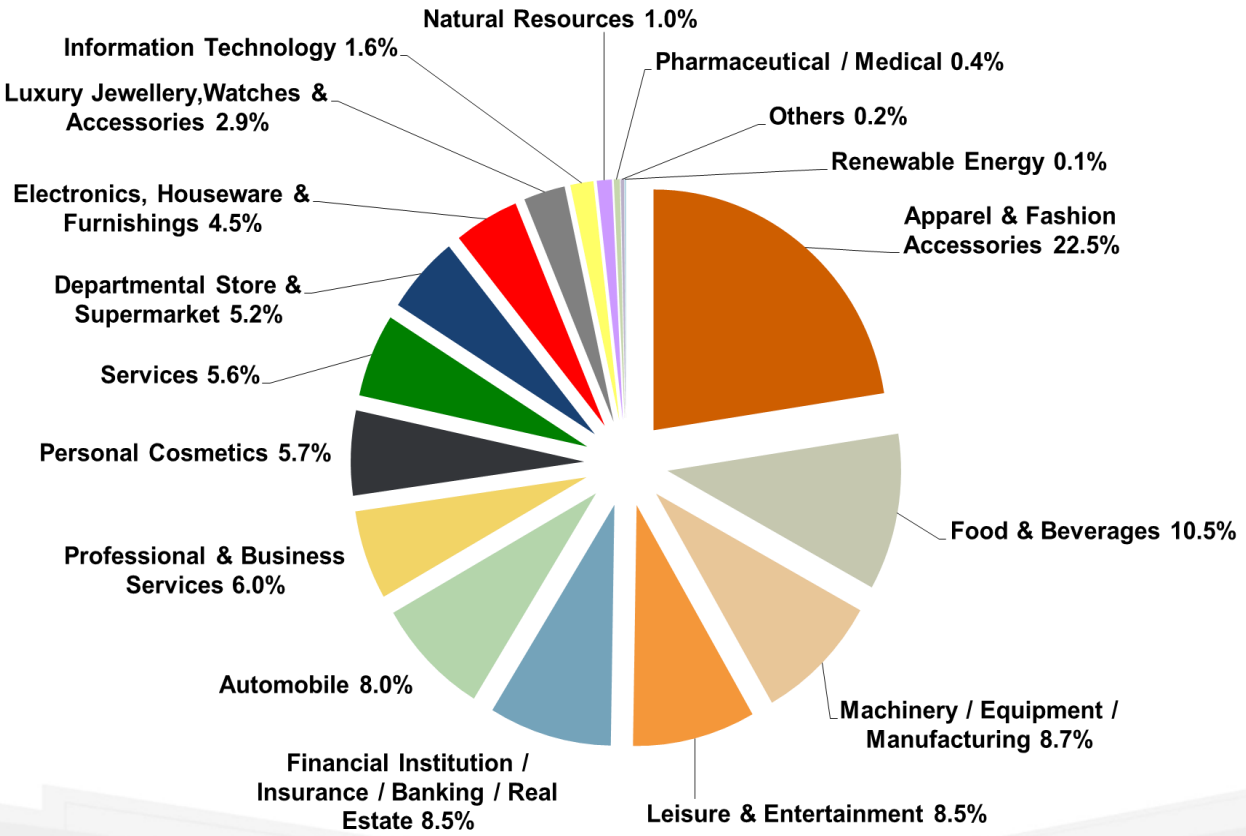
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Diversified Portfolio Tenant Mix

(As of 30 September 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

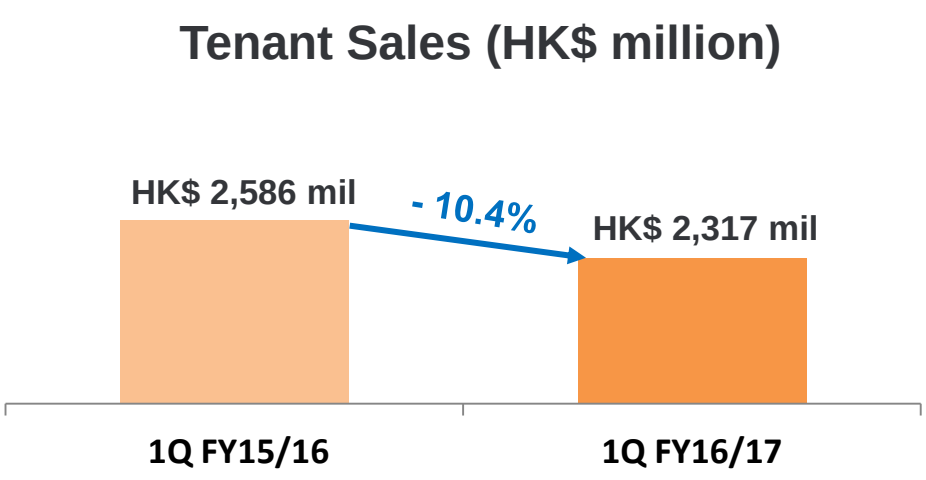
Top 10 tenants comprise 27.8% of GRI

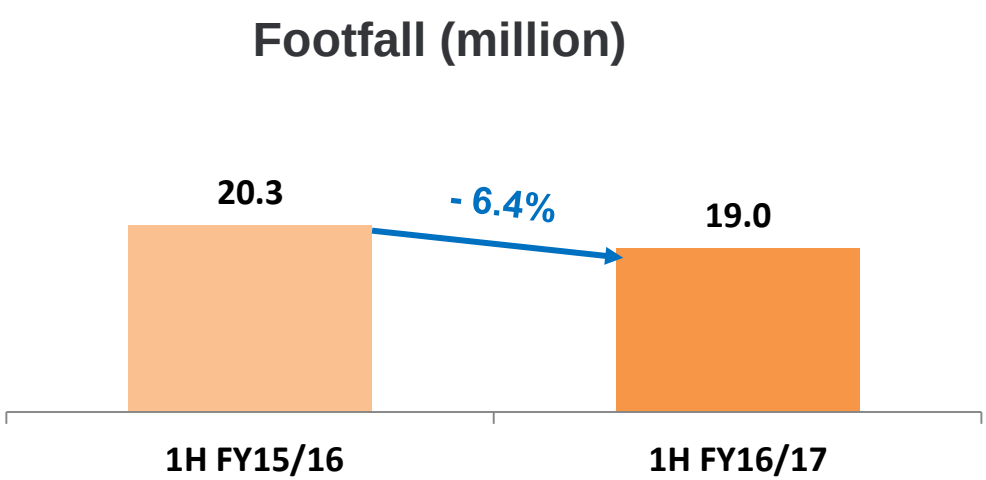
1.	BMW	GW
2.	ARUP	FW
3.	TASTE	FW
4.	FESTIVAL GRAND	FW
5.	CFLD	GW
6.	APPLE	FW
7.	I.T	FW
8.	BANK OF CHINA	GW
9.	CUMMINS	GW
10.	SPREADTRUM	SP

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

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Festival Walk – Retail Sales & Footfall 1H FY16/17





- **Total retail sales in Hong Kong[1] in the first eight months of 2016 declined by 10.2% in value over the same period a year ago**
- **Decline in tenant sales and footfall at FW largely due to temporary closure of the cinema for renovation since early 2016 (the cinema has since re-opened under a new operator in July 2016) and the challenging retail environment**
- **Festival Walk remains a popular mall, located above the Kowloon Tong MTR station and supported by a strong local catchment**

[1] Source: Hong Kong Census and Statistics Department's "*Report on Monthly Survey of Retail Sales*" (September 2016). "Hong Kong" refers to the "Hong Kong SAR (Special Administrative Region)"

Note: Festival Walk's retail sales do not include figures from the Apple Store

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New Shops & Events at FW



New Shops @ Festival Walk in 2Q FY16/17



New Store



Re-location of Camper



New Store



New Store

New Shops @ Festival Walk in 2Q FY16/17



Refreshing new look after renovation



Re-opening of Lancome



Bare Minerals Pop-up Store



Refreshing new shop front after renovation

New F&B Shops @ Festival Walk in 2Q FY16/17

F&B



New Restaurant – ANA Gura







New Restaurant – Panino Giusto





Refreshing new shop front after renovation

Disney Tsum Tsum Event @ Festival Walk (Jul – Aug 2016)









Events @ Festival Walk in 2Q FY16/17



Fancl Event



NARS Event



Shiseido Event



L'occitane Event



Samsung Galaxy Exhibition

Events @ Festival Walk in 2Q FY16/17



Galbani's "Let's Say Cheese" Promotion


BMW Car Show



Philips Event



MaBelle Jewellery

Events @ Festival Walk in 2Q FY16/17



Speak Dating Event on European Languages


Australian Youth Band Music Performance



Wai Yin Association's "Travel, Experience, Share" Exhibition



Wai Yin Association's Mooncake Charity Sales

Events @ “Glacier” Ice Rink in 2Q FY16/17



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



Mid-Autumn Lantern Making Workshop



Skating Performance



Camp Glacier for Kids

Awards & Accolades in 2Q FY16/17 – Festival Walk





The Stevie Awards – International Business Awards

1. CSR Program of the Year: "Colouring. Caring for Alzheimer's" (Gold)
2. Best Exhibition Display, Stand or Feature: "BATMAN v SUPERMAN: Dawn of Justice" (Silver)

Marketing Events Awards

1. Best Exhibition Event: "BATMAN v SUPERMAN: Dawn of Justice" (Silver)
2. Best Event - CSR: "Colouring.Caring for Alzheimer's" (Silver)
3. Best Use of Multi-Channel: "Secret Code Gift Surprises" (Bronze)
4. Best PR Strategy: "Colouring.Caring for Alzheimer's" (Bronze)

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Outlook & Strategy



Looking Forward

- MGCCT's performance for FY16/17 will be affected by additional property tax arising from the change in property tax basis and Value Added Tax imposed by the local authorities at Gateway Plaza

- The business and consumer sentiments will continue to be weighed down by the weak global growth environment. Uncertainty and volatility in the financial markets will likely persist.

- The Manager will stay focused on proactive lease and asset management, pursue accretive acquisitions as well as actively monitor and manage interest rate and foreign exchange exposure to deliver long term, sustainable returns to Unitholders

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

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