



Mapletree Greater China Commercial Trust

Financial Results for the Period from
1 April 2017 to 30 June 2017

28 July 2017

Disclaimer

This presentation shall be read in conjunction with Mapletree Greater China Commercial Trust's ("MGCCT") financial results for the period from 1 April 2017 to 30 June 2017 in the SGXNET announcement dated 28 July 2017.

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Key Highlights

 FESTIVAL WALK
又一城

Highlights: 1Q FY17/18 vs 1Q FY16/17

Gross Revenue ▲ 4.6% S\$88.9m

Net Property Income (NPI) ▲ 3.7% S\$72.0m

Distributable Income (DI) ▲ 1.3% S\$51.9m

Available Distribution per Unit (DPU)¹ ▲ 0.1% 1.851 cents

Annualised Distribution Yield ▼ 0.4 ppts 6.9%
(Unit Price: S\$1.08 on 30 Jun 17 vs S\$1.01 on 30 Jun 16)

FW: Festival Walk; GW: Gateway Plaza; SP : Sandhill Plaza;
VAT: Value Added Tax

• Financial Performance

- Higher average rental rates from three assets, and lower VAT rate for GW in 1Q FY17/18 compared to a higher rate accrued in 1Q FY16/17
- Partially offset by higher property tax incurred by GW as a result of change in basis of property tax² assessment, effective from 1 July 2016

• Portfolio Management Update (as of 30 June 2017)

- ~68% of expired/expiring leases in FY17/18 renewed or re-let
- Rental reversions: FW 9%, GW 10%, SP 13%
- Portfolio occupancy of 98.8%

• Capital Management Update (as of 30 June 2017)

- Higher finance costs mainly due to net effect of rising interest rate on floating rate debt, additional borrowings for working capital and refinancing of maturing debt with medium-term notes, partially offset by lower financing fees
- Interest cost for 76% of debt is fixed
- Annualised effective interest rate for 1Q FY17/18: 2.74% p.a.
- Average term to maturity for debt: 3.64 years
- Hedged ~58% of FY17/18 expected DI into SGD

1. Available DPU for the quarter is calculated based on the income available for distribution for the quarter over the number of Units in issue as at the end of the quarter. The number of Units in issue as at the end of the first quarter does not include the payment of Fees ("Manager's base fee and the Property Manager's management fees") in Units of 7,651,344 for the quarter. The Units for payment of Fees will be issued in August for the first quarter. These Units issued in August will be included in the computation of the DPU payable (on a semi-annual basis) for the first-half of the financial year.

2. The revised property tax is assessed at a tax rate of 12% of revenue with effect from 1 July 2016 while it was previously assessed at a tax rate of 1.2% of 70% of the cost of property.

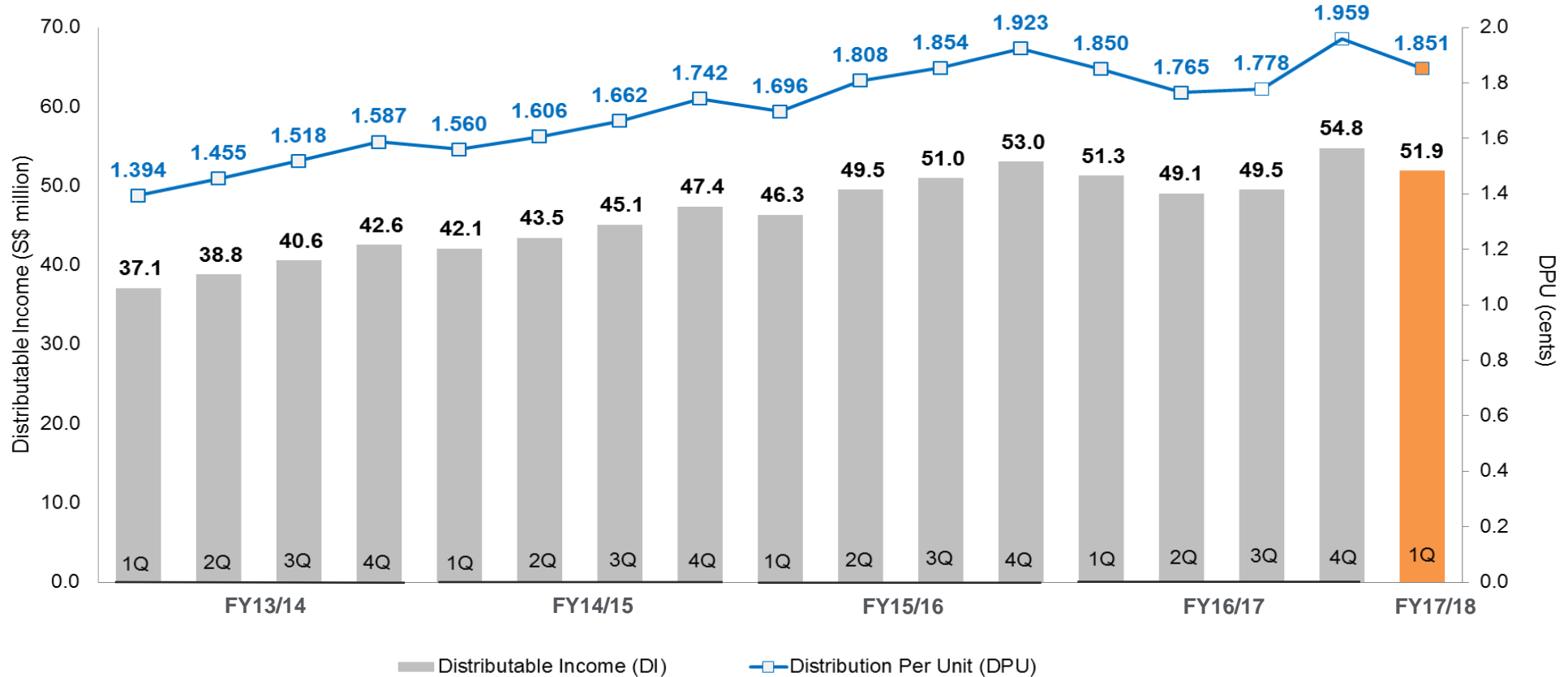
1Q FY17/18 Financials

(S\$'000)	1Q FY17/18	1Q FY16/17	Variance %
Gross Revenue ¹	88,903	84,969	▲ 4.6
Property Operating Expenses	(16,925)	(15,546)	▲ 8.9
Net Property Income	71,978	69,423	▲ 3.7
Manager's Management Fees	(5,282)	(5,341)	▼ 1.1
Finance Costs (Net)	(17,500)	(17,466)	▲ 0.2
Distributable Income	51,911	51,262	▲ 1.3
Available DPU (cents)²	1.851	1.850	▲ 0.1
Annualised Distribution Yield (%)	6.9	7.3	▼ 5.5
Closing Unit Price on 30 June	S\$1.080	S\$1.010	▲ 6.9

1. Gross revenue is presented net of Value Added Tax applicable to China properties from May 2016 onwards (previously, Business Tax).

2. Refer to footnote 1 on slide 4

Quarterly Distributable Income and DPU since IPO



Note: The reported number of Units in issue as at the end of 1Q and 3Q does not include the payment of Fees (“Manager’s base fee and the Property Manager’s management fees”) in Units for the quarter. The Units for payment of Fees are issued in the months of August and February for 1Q and 3Q respectively. These Units issued in August and February are included in the computation of the DPU payable (on a semi-annual basis) for the first-half and second-half of the financial year respectively.

- DPU per quarter is calculated based on DI over the number of Units in issue as at the end of the quarter
- 1Q FY13/14 excludes stub period from 7 to 31 March 2013. For the period from 7 March 2013 to 30 June 2013, DI = S\$46.1m, DPU = 1.7337 cents
- 4Q FY16/17 DPU is higher than 1Q FY17/18 mainly due to reversal of VAT payable, accrued at a higher rate, following clarification from local tax authorities on the applicable VAT rate and implementation process at GW in March 2017.

Financial Highlights

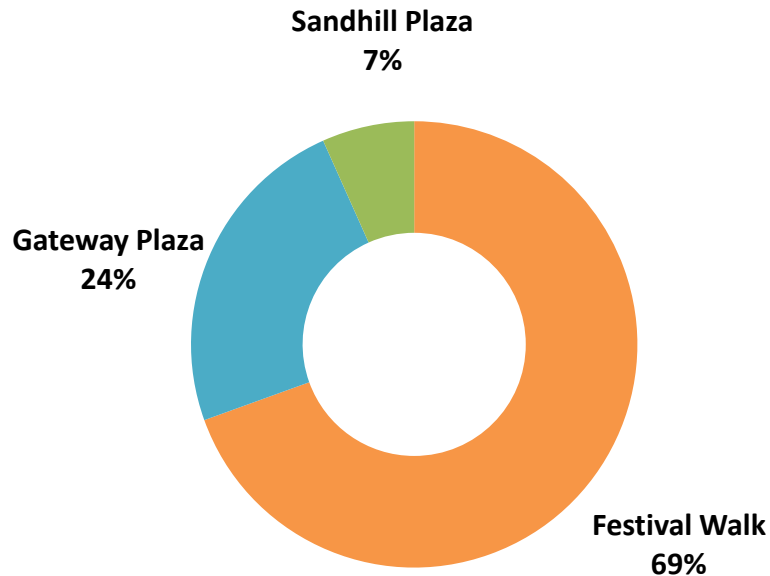


Portfolio Composition (1Q FY17/18)

Hong Kong and China contribute 69% and 31% to Gross Revenue respectively

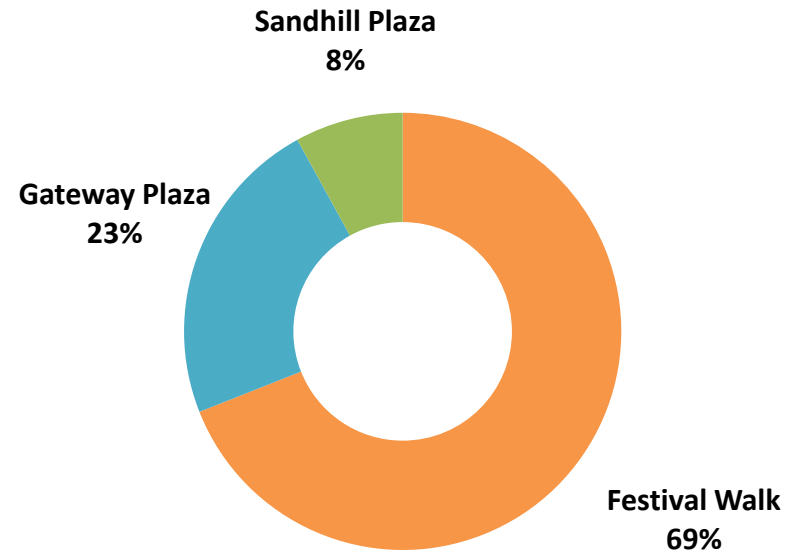
By Gross Revenue

1Q FY17/18: **S\$88.9m**



By Net Property Income

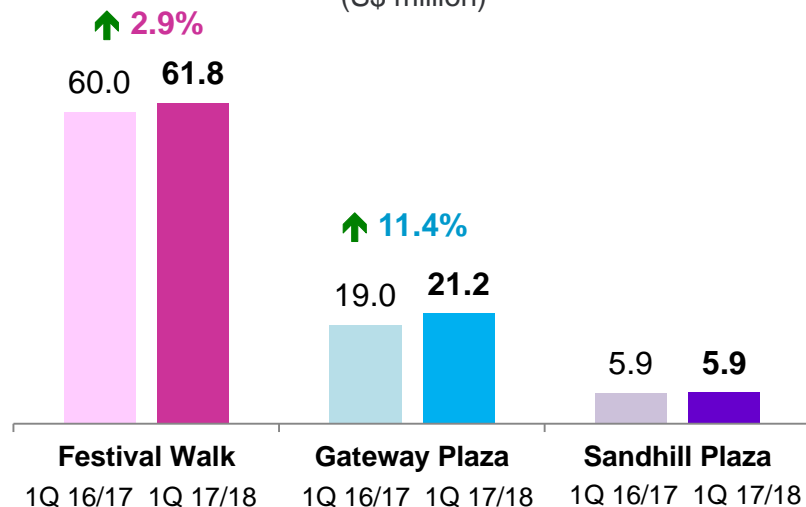
1Q FY17/18: **S\$72.0m**



Contribution by Assets to Portfolio Gross Revenue & NPI

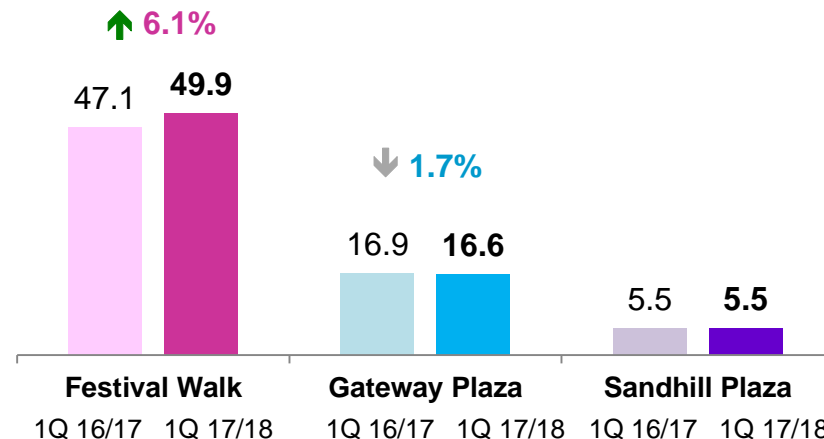
Gross Revenue by Asset

(S\$ million)



Net Property Income (NPI) by Asset

(S\$ million)



- Higher NPI for **FW** mainly due to lower property expenses and higher average rental rate
- Lower NPI for **GW** mainly due to additional property tax and lower average rate of RMB against SGD. This was partially offset by a better average rental rate and higher average occupancy level, as well as a lower VAT rate (compared to a higher rate accrued in 1Q FY16/17)
- NPI for **SP** remains stable mainly due to higher average rental rate, partially offset by a lower average occupancy rate and lower average rate of RMB against SGD

Healthy Balance Sheet

(S\$'million)	As at 30 June 2017	As at 31 March 2017	Variance %
Investment Properties	6,066.3	6,226.3	▼ 2.6
Total Assets	6,307.3	6,528.9	▼ 3.4
Borrowings	2,484.8	2,556.2	▼ 2.8
Total Liabilities	2,817.1	2,892.6	▼ 2.6
Net Assets	3,490.2	3,636.3	▼ 4.0
Net Asset Value per Unit (S\$)	1.244	1.301	▼ 4.4

- Decline in **total assets** mainly due to:
 - translation loss of investment properties from a weaker HKD & RMB against SGD, lower cash balances (as a result of distribution payments to Unitholders, interest payments and loan repayments, partially offset by net cash from operating activities) and decrease in trade and other receivables mainly due to the collection of rentals from tenants of GW
- Decline in **total liabilities** mainly due to:
 - decrease in borrowings arising from translation gain due to a weaker HKD & RMB against SGD, and repayment of bank loans

Financial & Capital Management Highlights



Gateway Plaza, Beijing

Capital Management Update

	As of 30 Jun 2017	As of 31 Mar 2017
Total Debt Outstanding (HK\$ million)	14,109	14,133
Gearing Ratio ¹ (%)	39.4	39.2
Average Term to Maturity for Debt (years)	3.64	3.73
MGCCT Corporate Rating by Moody's	Baa1 Stable	Baa1 Stable

	1Q FY17/18	4Q FY16/17
Interest Cover Ratio ² (times)	3.8	3.6
Effective Interest Rate (% p.a.)	2.74	2.74

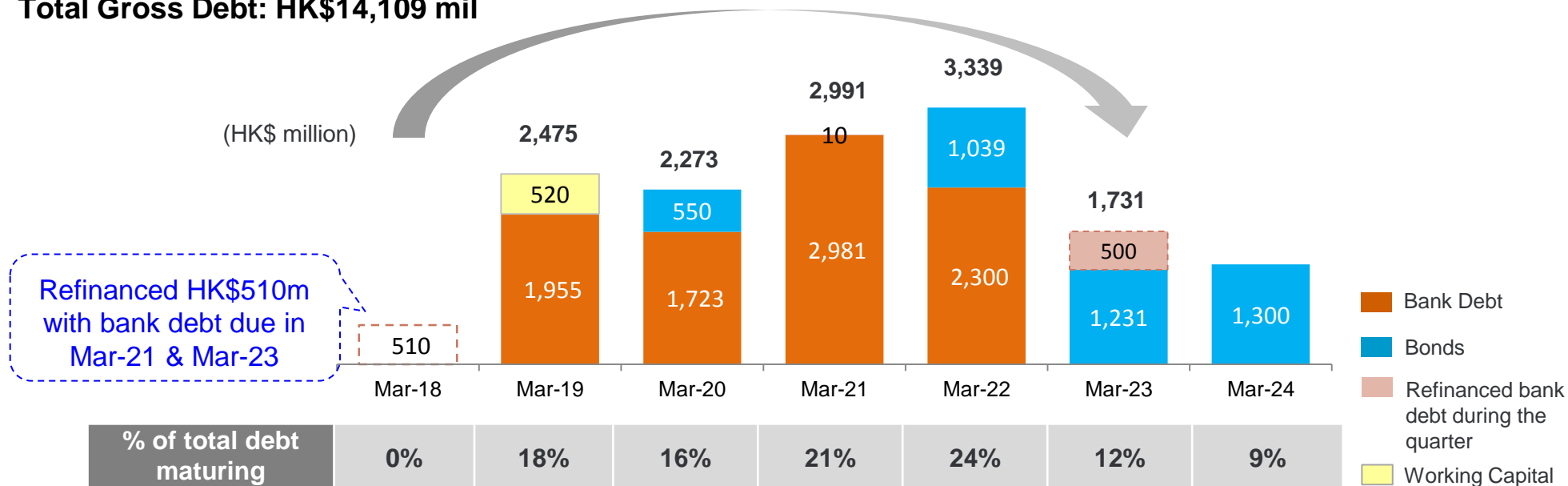
1. Gearing ratio is calculated based on total debt outstanding over total assets

2. Interest cover ratio is calculated based on net income before net finance costs, foreign exchange gain and depreciation over net finance costs.

Well-Staggered Debt Maturity Profile

No refinancing due in FY17/18

Total Gross Debt: HK\$14,109 mil



- HK\$510m of debt due in March 2018 was refinanced during 1Q FY17/18, ahead of maturity
- No more than 24% of debt due for refinancing in any financial year
- Average term to maturity for debt was 3.64 years as of 30 June 2017

Bond Issuances To Date

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

Interest Rate Risk Management

	As at 30 Jun 2017	As at 31 Mar 2017
Total Debt Outstanding (Denomination: ~97% HKD ¹ , ~3% RMB ²)	HK\$14,109 m	HK\$14,133 m
Percentage of Debt with Fixed Interest Cost	76%	71%

- Interest rate volatility largely mitigated as interest cost on **76%** of total debt outstanding has been fixed as of 30 June 2017
- For FY17/18, a 50 bps increase in interest rate would result in a reduction in DPU by an estimated 0.045 cents

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

2. Based on exchange rate of S\$1: RMB4.9184 and S\$1: HK\$5.6433 as of 30 June 2017. Relates to onshore debt from Sandhill Plaza acquisition

Forex Risk Management

Portfolio Level (as of 30 June 2017)	FY17/18
% of Distributable Income (comprising HKD & RMB) that has been hedged into SGD	~ 58%

- More than half of the expected distributable income has been hedged using forward contracts and secured in SGD terms
- The Manager will continue to monitor the markets and enter into income hedges progressively to ensure stability of distributions to Unitholders



Portfolio Highlights

Portfolio Occupancy

High portfolio occupancy of 98.8% as of 30 June 2017

	As at 30 Jun 2017	As at 31 Mar 2017	As at 31 Dec 2016	As at 30 Sep 2016	As at 30 Jun 2016
Festival Walk	100.0%	100.0%	100.0%	100.0%	100.0%
Gateway Plaza	98.8%	96.9%	96.9%	90.5%	95.0%
Sandhill Plaza	97.5%	100.0%	100.0%	99.6%	100.0%
Portfolio	98.8%	98.6%	98.6%	95.7%	97.8%

Rental Reversion

Positive rental reversions across all three assets

YTD Reversion by Quarter ¹	As at 30 Jun 2017	As at 31 Mar 2017	As at 31 Dec 2016	As at 30 Sep 2016	As at 30 Jun 2016
Festival Walk					
- Retail	9%	12%	14%	15%	13%
- Office	n.a. ²	7%	7%	7%	11%
Gateway Plaza	10%	10%	10%	8%	6%
Sandhill Plaza	13%	16%	16%	23%	28%

- **68%³** of expired/expiring leases at portfolio level in FY17/18 have been renewed or re-let

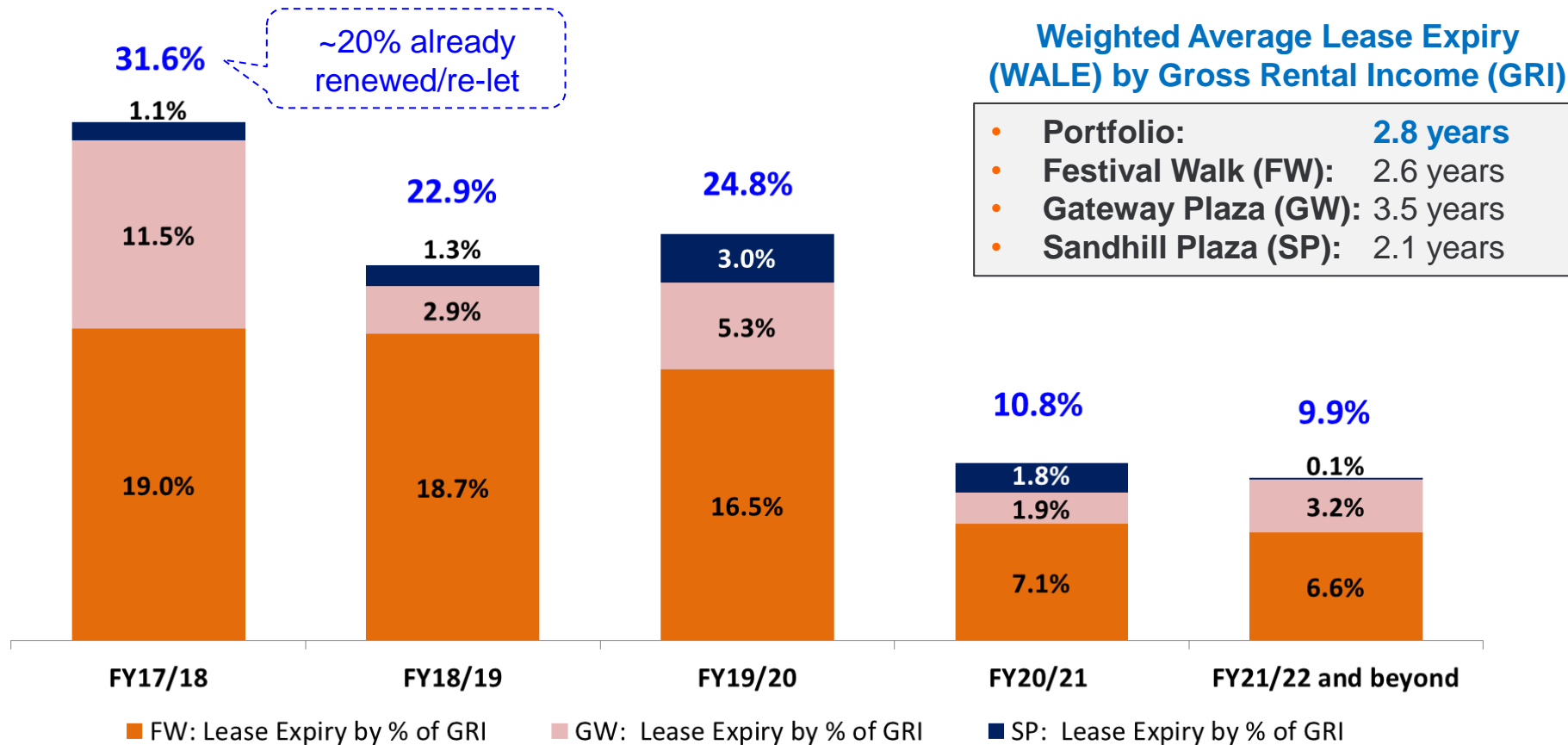
1. Rental reversion is computed based on the weighted average effective base rental rate for expired leases vs. the weighted average effective base rental rate of the contracted leases that were renewed or re-let over the lease term. For example, a new three-year lease that was contracted with an average rental rate per square feet per month of HK\$110 over the three years, as compared to the expired three-year lease with an average rental rate of HK\$100 over the three years, will have an average rental reversion rate of 10%. (Turnover rent is not included in the computation of rental reversion)

2. There were no office lease expiries at FW in 1Q FY17/18

3. By lettable area

Well-Staggered Lease Expiry Profile (as of 30 June 2017)

WALE extended to 2.8 years compared to 2.5 years as of 31 March 2017



- As of 30 June 2017, **~20%** of the remaining leases expiring in FY17/18 by GRI have been renewed or re-let

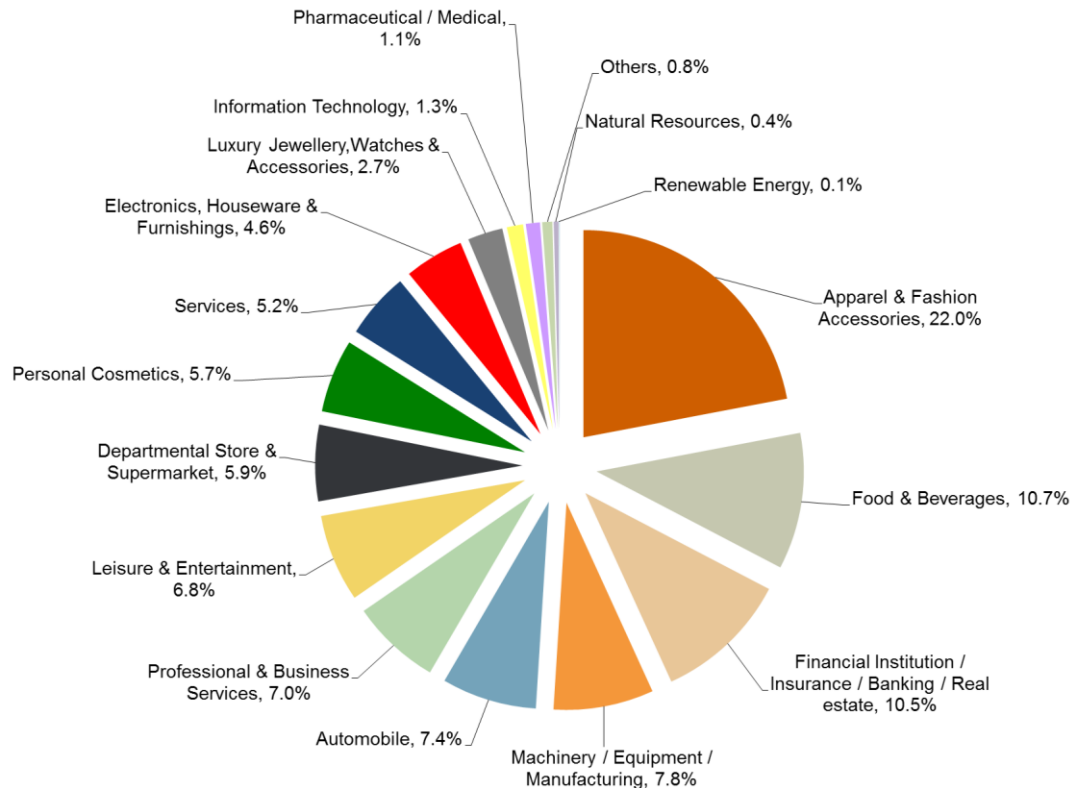
Note:

- Lease Expiry Profile: As of quarter end, remaining leases to be renewed or re-let
- WALE is based on committed leases

Diversified Portfolio Tenant Mix (as of 30 June 2017)

Trade Section by Gross Rental Income

No single trade sector comprises more than 22.0% of GRI



Top 10 Tenants by Gross Rental Income

Top 10 tenants comprise 28.4% of GRI

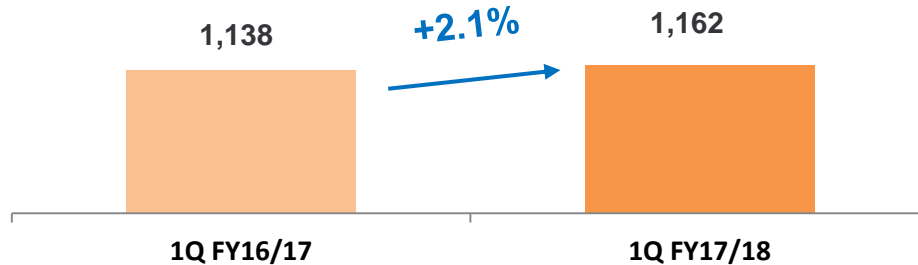
1.	BMW	GW
2.	ARUP	FW
3.	CFLD	GW
4.	TASTE	FW
5.	FESTIVAL GRAND	FW
6.	APPLE	FW
7.	I.T	FW
8.	BANK OF CHINA	GW
9.	CUMMINS	GW
10.	H&M	FW

FW - Festival Walk; GW - Gateway Plaza

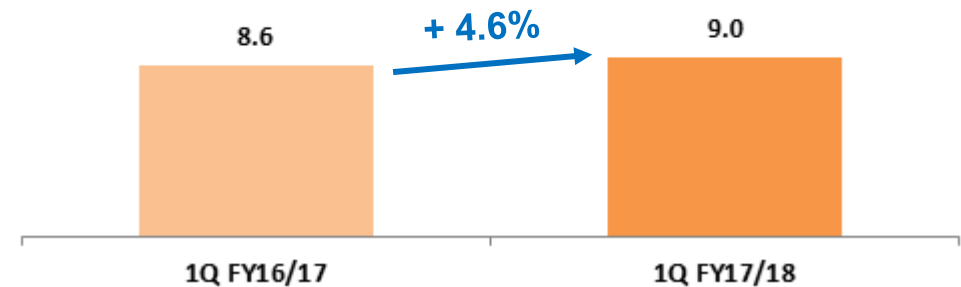
Festival Walk: Retail Sales & Footfall 1Q FY17/18

Retail sales and footfall increased 2.1% and 4.6% respectively

Tenant Sales (HK\$ million)



Footfall (million)



- Retail sales and footfall were up 2.1% and 4.6% respectively during 1Q FY17/18 against the same quarter last year, partly due to contributions from two mini-anchors, MUJI (which opened during the quarter) and Festival Grand cinema (which was closed for renovation from January 2016 and officially opened in July 2016)
- For the first five months of 2017, Hong Kong's retail sales¹ value registered a slight decline of 0.7% year-on-year, while FW's retail sales over the same period declined by 1.8%

¹ Hong Kong Census and Statistics Department's "Provisional Statistics of Retail Sales for May 2017 Press Release"

Note:

- Hong Kong refers to the Hong Kong SAR (Special Administrative Region)
- Festival Walk's retail sales do not include figures from the Apple Store

Awards & Accolades in 1Q FY17/18

10 Awards from “The Asia Pacific Stevie Awards 2017” (1 Gold, 3 Silver and 6 Bronze)

- ‘Innovation in Customer Events (Gold)’ for the “Christmas Secret Garden” event
- A total of three Silver awards for “Innovation in Community Relations & Public Service Communication”, “Innovation in Entertainment Events”, and “Innovation in Cross-media Marketing”
- A total of six Bronze awards for “Innovation in use of Celebrities”, “Innovation in Cross-media Marketing”, “Innovation in Entertainment Events”, “Innovation in Consumers Event”, “Innovation in Shopping & E-commerce”, and “Innovation in Cross-media Marketing”



Final Platinum rating under the Building Environmental Assessment Method (“BEAM”) Plus certification

Winner of Best Investor Relations (Bronze) at the 2017 Singapore Corporate Awards

Highest rating for green buildings in Hong Kong



- Bronze Award for Best Investor Relations in the REITs & Business Trusts category at the 2017 Singapore Corporate Awards

Active Asset Management



Festival Walk: Active Asset Management in 1Q FY17/18

Change of Use of Space to Enhance the Mall's Home Furnishing and F&B offerings



Book Store *Page One*



Home Furnishing /
Lifestyle and Cafe
Muji

(Grand Opening)



Apparel *Charcoal*



Food & Beverage
Pacific Coffee

(Relocation)



Festival Walk: Active Asset Management in 1Q FY17/18 (cont'd)

Re-configuration of Shop Units to Drive Retail Sales Efficiency & Footfall



Contemporary
Chinese Crystal Art
LIULIGONGFANG



Contemporary
Chinese Crystal Art
LIULIGONGFANG

(Retained tenant)



Skincare &
Cosmetics
La Prairie

*(Previously a pop-up
store)*



Kids Apparel
Petite Bateau



Gifts & Accessories
Hallmark

*(Previously a pop-up
store)*



Kids Apparel
Little MO&Co.

(New Tenant)

Festival Walk: More New Shops in 1Q FY17/18

New Apparel & Lifestyle Concepts to Complement Existing Trade Mix



MICHAEL KORS (Apparel)



LACOSTE (Apparel)



Repetto (Previously a pop-up store)



Dr. Kong Footcare (Footwear)

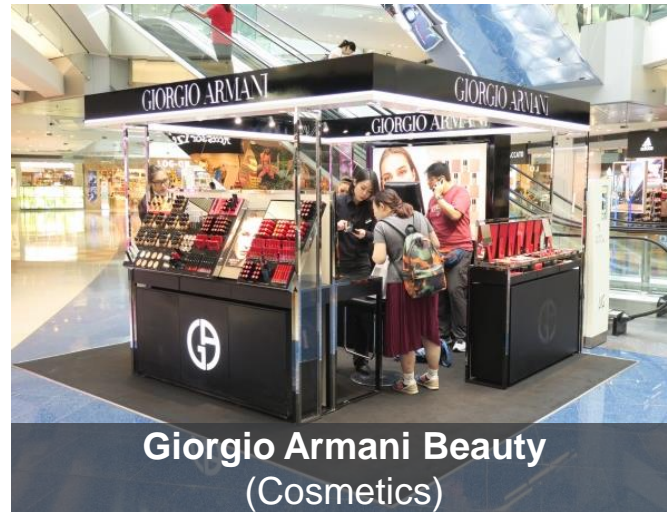


eGG* (Optical Store)

Festival Walk: New Pop-up Stores in 1Q FY17/18



Royal Selangor
(Quality Pewter)



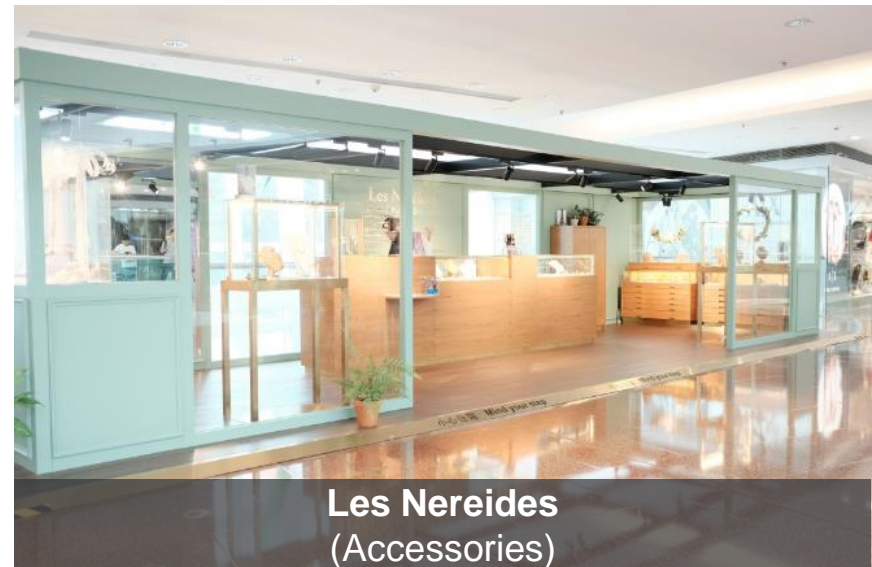
Giorgio Armani Beauty
(Cosmetics)



Daniel Wellington
(Timepieces)



L'OCCITANE
(Skincare)



Les Nereides
(Accessories)

Festival Walk: Exciting Events in 1Q FY17/18



Movie Gala Premiere of "The Shack"



Movie Premiere of "Love Off the Cuff"



Samsung New Mobile Phone Launch Exhibition



Audi Car Show



Fancl Beauty Roadshow

Festival Walk: Exciting Events in 1Q FY17/18 (cont'd)



Wai Yin Association 35th Anniversary
Charity Ball 2017 Press Conference



Famine 30 – Food for Every Child



The 60th Festival of Sports
Ice Skating Competition



2017 Hong Kong Figure Skating & Short Track
Speed Skating Championships

Gateway Plaza: Active Asset Management in 1Q FY17/18

- More F&B Choices for Tenants & Visitors
 - New Chinese Restaurant (覓唐 ME Organic) at the three-storey podium area



Outlook



Sandhill Plaza, Zhangjiang Hi-tech Park, Shanghai

FY17/18 Outlook

Hong Kong & Festival Walk

- Domestic consumption is expected to remain resilient, underpinned by favourable job and income conditions.
- **Festival Walk:** Gross revenue is expected to remain stable. Rental reversion rate for leases expiring in FY17/18 is expected to grow at a moderate pace

Gateway Plaza & Sandhill Plaza

- **Gateway Plaza:**
 - Office leasing demand from domestic companies remained healthy, while demand from multi-national corporations continued to decline in view of weak business sentiments
 - Average rental reversion expected to grow modestly
- **Sandhill Plaza:**
 - Continues to benefit from healthy rental reversions due to decentralisation trend

MGCCT

- The Manager will stay focused on proactive asset management to optimise opportunities presented by emerging trends, enhance and add to the value of the properties, and pursue accretive acquisitions
- Will actively monitor and manage interest rate and foreign exchange exposure to deliver long term, sustainable returns to Unitholders



Thank You

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