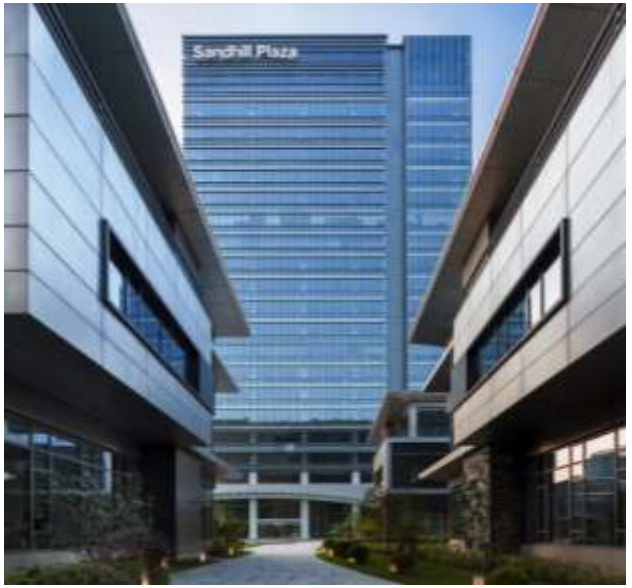
mapletree
greater china commercial







Mapletree Greater China Commercial Trust

Financial Results for the Period from 1 April 2017 to 31 March 2018

25 April 2018

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 31 March 2018 in the SGXNET announcement dated 25 April 2018.

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. Representative 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 employees' 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.

Key Highlights



Festival Walk, Hong Kong SAR

Key Highlights: FY17/18 vs FY16/17

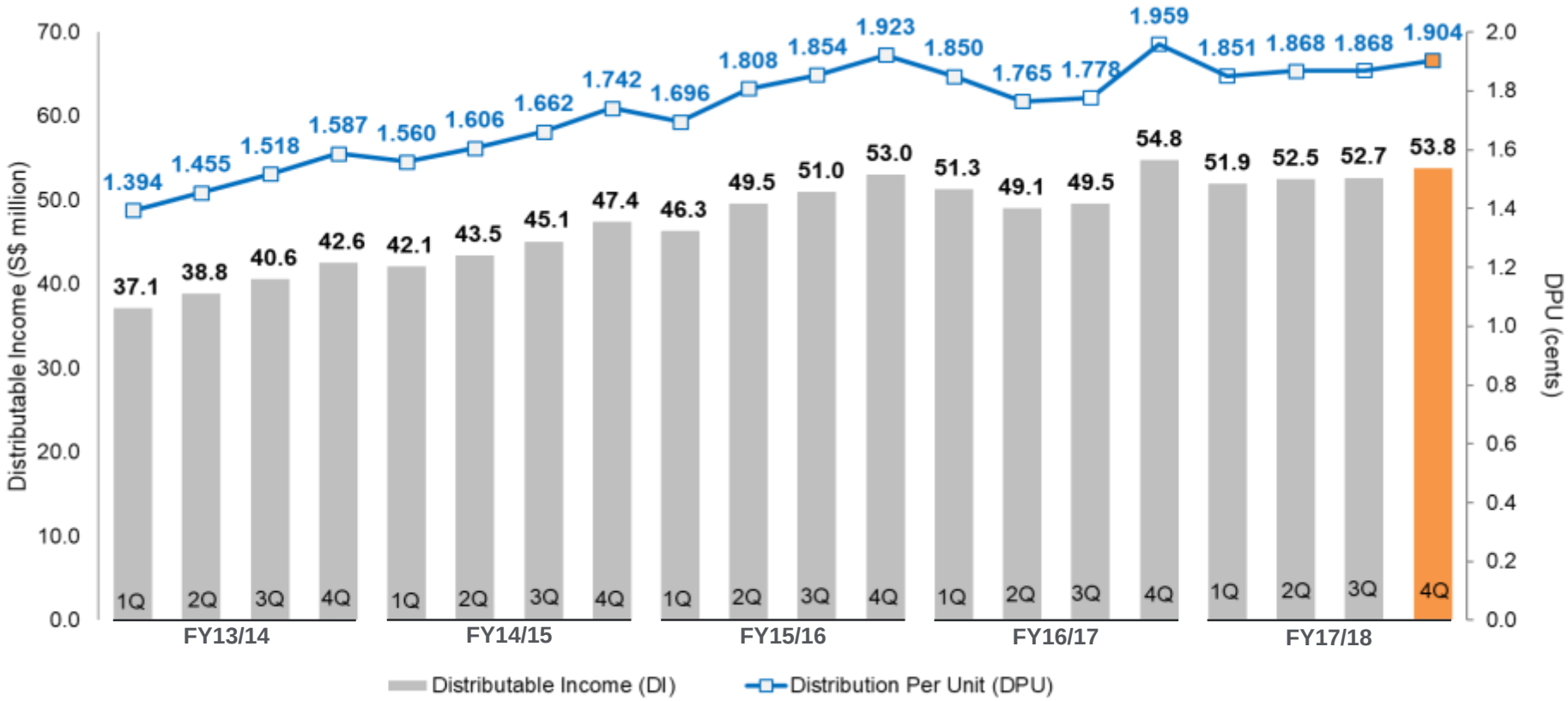
	Change	FY17/18
Gross Revenue	▲ 1.3%	S$355.0m
Net Property Income (NPI)	▲ 0.5%	S$287.2m
NPI Margin	▼ 0.5ppts	80.9%
Distributable Income (DI)	▲ 3.1%	S$210.9m
Available Distribution per Unit (DPU)[1]	▲ 1.9%	7.481 cents
Annualised Distribution Yield	▼ 0.7ppts	6.5%
Closing Unit Price: S$1.150 on 29/03/18 vs S$1.020 on 31/03/17		

FW: Festival Walk; GW: Gateway Plaza; SP: Sandhill Plaza

- **Stable Financial Performance**
  - Increase in DI mainly due to higher average rental rates at FW and GW, partially offset by higher property tax[2] incurred at GW and lower average rates of HKD and RMB against SGD
  - The lower translated average cost of debt (post re-financing) and realised exchange gain also contributed to increase in DI and DPU
- **Resilient Portfolio** (as of 31 Mar 2018)
  - **~97%** of expired leases in FY17/18 renewed or re-let
  - Rental reversions: FW **11% (retail)**, GW **8%**, SP **15%**
  - Portfolio occupancy of **98.5%**
- **Prudent Capital Management** (as of 31 Mar 2018)
  - Interest cost for **~78%** of debt is fixed
  - Effective interest rate for FY17/18: **2.72% p.a.**
  - Average term to maturity for debt: **3.43 years**
  - Gearing ratio: **36.2%**
  - Hedged **~73%** of 1H FY18/19 expected DI into SGD

1. Available DPU for the full year is the sum of the first-half DPU paid and second-half available DPU to be paid to the Unitholders of MGCCT. The second half available DPU is calculated based on the second-half income available for distribution over the number of units in issue as at the end of the period. The number of units in issue as at the end of 4Q does not include the payment of Manager's base fee and performance fee, and the Property Manager's management fees (collectively known as "Fees") in units of 8,137,206 for 4Q FY17/18. The units for payment of Fees for 4Q, to be issued in May 2018, will be included in the computation of the DPU payable for the first quarter of the next 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

Quarterly Distributable Income and Available DPU Since IPO



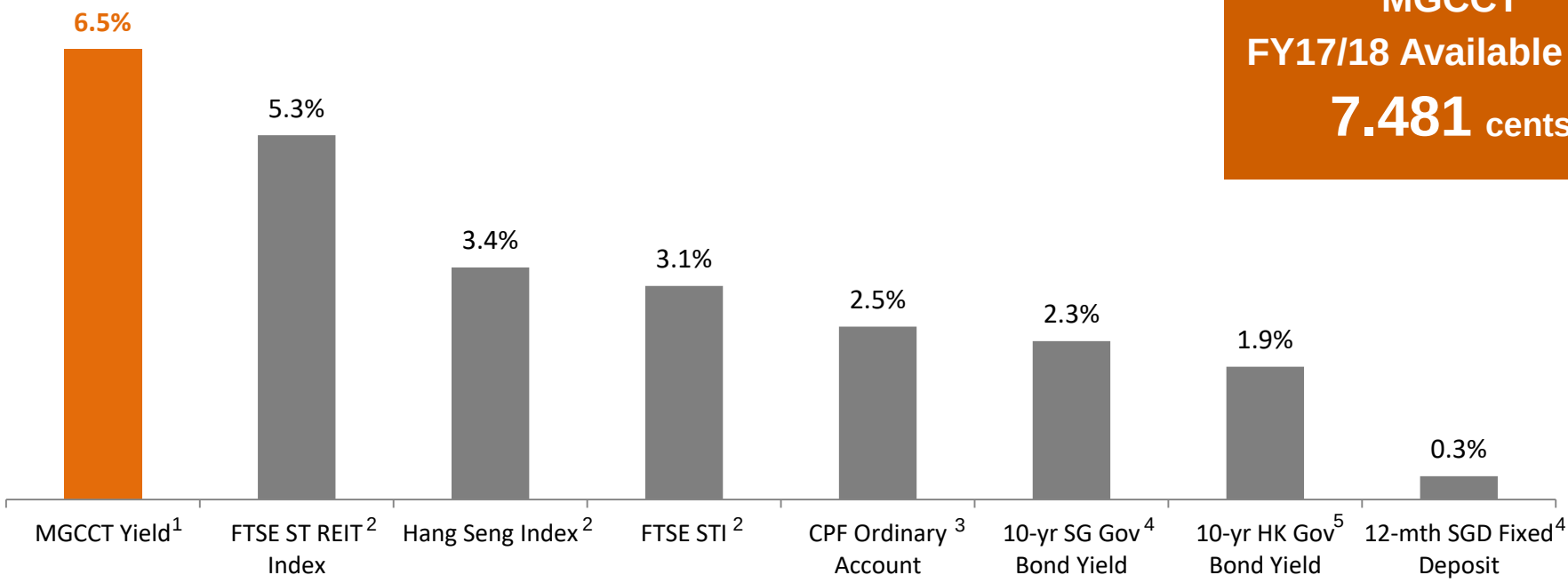
- 4Q FY17/18 Available DPU of **1.904 cents** is **2.8%** lower than 4Q FY16/17, mainly due to the reversal in 4Q FY16/17 of VAT payable previously assumed at a higher rate for GW, weaker average rate of HKD, partially offset by revenue growth from FW and GW, lower translated average cost of debt (post re-financing) and the realised exchange gain

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
- 4Q FY16/17 Available DPU is higher than 1Q FY17/18 mainly due to reversal of VAT payable after clarification was obtained
- 1Q FY13/14 excludes stub period from 7 to 31 March 2013

Higher Yield versus Other Comparable Instruments

MGCCT
FY17/18 Available DPU
7.481 cents



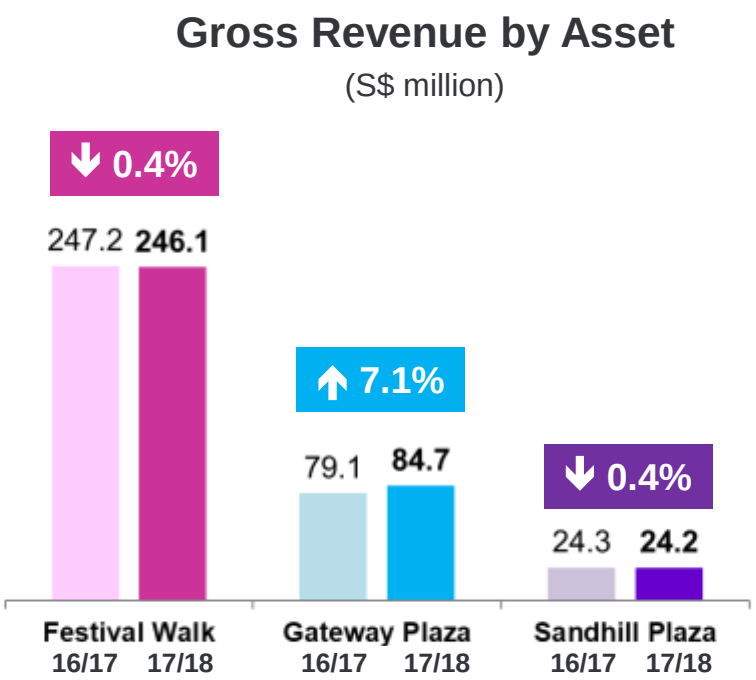
1. Annualised DPU yield based on FY17/18 Available DPU of 7.481 cents and closing unit price of S$1.150 on 29 Mar 2018
2. Trailing Twelve Months (“TTM”) gross dividend yield as of 29 Mar 2018, Bloomberg
3. Central Provident Fund (“CPF”) Website
4. Monetary Authority of Singapore (“MAS”) website as of 31 Mar 2018
5. Hong Kong Government Bond Programme website as of end Mar 2018

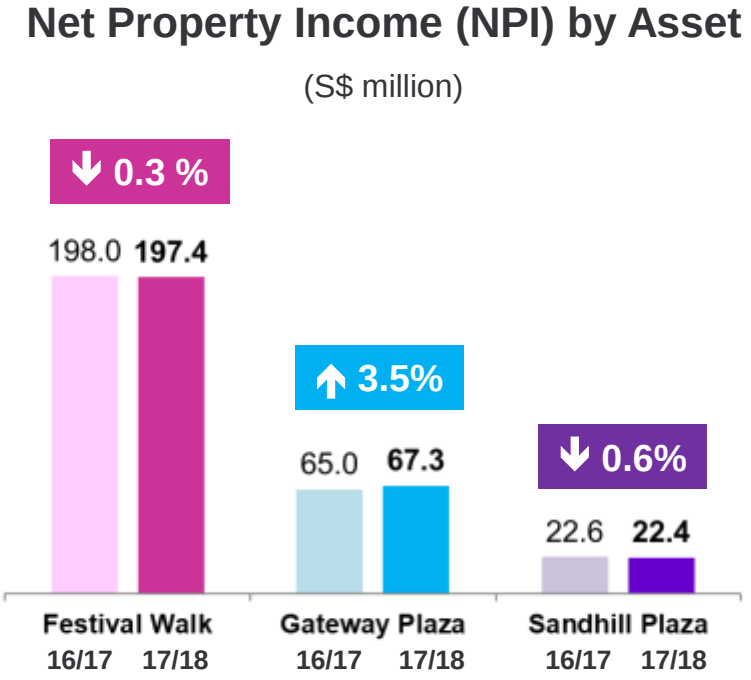
Financial & Capital Management Highlights



Gateway Plaza, Beijing

Gross Revenue & NPI by Assets: FY17/18 vs FY16/17





- Slightly lower NPI for FW mainly due to a lower average rate of HKD against SGD, partially offset by higher average rental rate
- Higher NPI for GW mainly due to higher average rental rate and higher average occupancy level, partially offset by a lower average rate of RMB against SGD
- Slightly lower NPI for for SP mainly due to a lower average occupancy rate for the full year and a weaker average rate of RMB against SGD, partially offset by a higher average rental rate

Balance Sheet Update

(S$'million)	As at 31 Mar 2018	As at 31 Mar 2017	Variance %
Investment Properties	6,292.0	6,226.3	▲ 1.1
Total Assets	6,522.7	6,528.9	▼ 0.1
Borrowings	2,361.1	2,556.2	▼ 7.6
Total Liabilities	2,634.0	2,892.6	▼ 8.9
Net Assets	3,888.8	3,636.3	▲ 6.9
Net Asset Value ("NAV") per Unit (S$)	1.376	1.301	▲ 5.8

- Net Asset Value per unit as of 31 March 2018, after taking into account the payment of distributions to Unitholders on 25 May 2018, will be reduced from S$1.376 to S$1.338

Prudent Capital Management

	As of 31 Mar 2018	As of 31 Mar 2017
Gearing Ratio[1] (%)	36.2	39.2
Average Term to Maturity for Debt (years)	3.43	3.73
MGCCT Corporate Rating by Moody's	Baa1 Stable[2]	Baa1 Stable

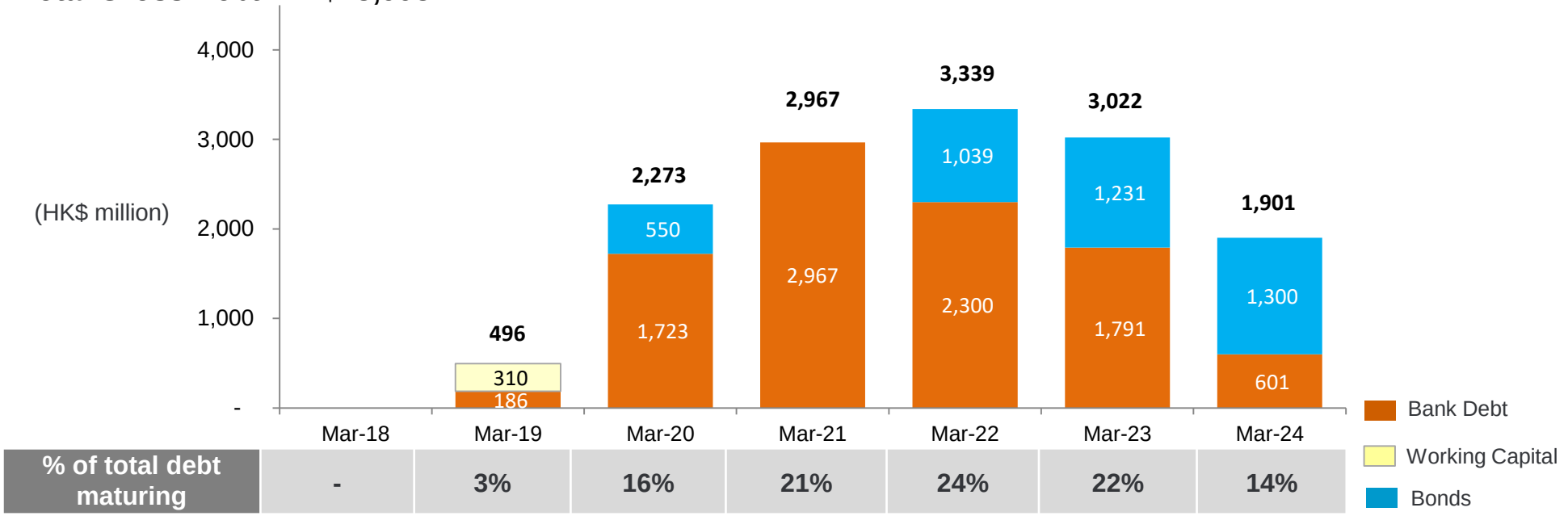
	FY17/18	FY16/17
Interest Cover Ratio[3] (times)	3.9	3.6
Effective Interest Rate (% p.a.)	2.72	2.72

1. Gearing ratio is calculated based on total debt outstanding over total assets
2. Moody's reaffirmed MGCCT's Baa1 issuer rating with a Stable Outlook on 2 April 2018
3. Interest cover ratio is calculated based on net income before net finance costs, foreign exchange gain and depreciation over net finance costs

Maintaining a Well-Staggered Debt Maturity Profile

No more than 24% of debt due in any year

Total Gross Debt: HK$13,998 mil



% of total debt maturing	-	3%	16%	21%	24%	22%	14%

- During 4Q FY17/18: MGCCT early refinanced **~HK$225m** of debt due in FY20/21 through a loan facility transaction announced in October 2017[1]

Bond Issuances To Date: HK$4,120m

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

1. MGCCT's Singapore Exchange Securities Trading Limited ("SGX-ST") Announcement on 19 October 2017

Interest Rate & Forex Risk Management

	As of 31 Mar 2018	As of 31 Mar 2017
Total Debt Outstanding (Denomination: ~98% HKD[1], ~2% RMB[2])	HK$13,998 m	HK$14,133 m
Percentage of Debt with Fixed Interest Cost	~78%	~71%

Every 50 bps ↑↓ in interest rate

~ 0.082 cents ↓↑ for FY17/18 DPU

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: RMB4.8065 and S$1: HK$5.9457 as of 31 March 2018. Relates to onshore debt from Sandhill Plaza acquisition

Portfolio Level (as of 31 Mar 2018)	1H FY18/19
% of Distributable Income (comprising HKD & RMB) that has been hedged into SGD	~73%

1. More than half of the expected distributable income has been hedged using forward contracts and secured in SGD terms

MGCCT 2H FY17/18 Distribution Details

Distribution Details	
Distribution Period	1 October 2017 – 31 March 2018
Distribution Amount	**3.767**[1] cents per unit

Distribution Timetable	
Notice of Books Closure Date	Wednesday, 25 April 2018
Ex-Date	Wednesday, 2 May 2018
Books Closure Date	Monday, 7 May 2018, 5:00pm
Cash Distribution Payment Date	Friday, 25 May 2018

Subsequent distribution will be made on a quarterly basis to Unitholders following the change in MGCCT's distribution policy to distribute its distributable income on a quarterly basis[2]. Therefore, the distribution for the first quarter of FY18/19 ending 30 June 2018 ("1Q FY18/19 Distribution") will be in August 2018

[1] Second distribution for FY17/18 of 3.767 cents is calculated based on the total distributable income for the period from 1 October 2017 to 31 March 2018 over 2,826,267,943 units representing issued units as of 31 March 2018

[2] Refer to the announcement titled "Change from semi-annual to quarterly distribution", released on SGXNET by the Manager on 25 April 2018

Portfolio Update



Sandhill Plaza, Zhangjiang Hi-tech Park, Shanghai

Resilient Portfolio Performance

YTD Reversion by Quarter %	As at 31 Mar 18	As at 31 Dec 17	As at 30 Sep 17	As at 30 June 17	As at 31 Mar 17
Festival Walk					
- Retail	**11**	10	11	9	12
- Office	**11**	-	-	-	7
Gateway Plaza	**8**	9	10	10	10
Sandhill Plaza	**15**	16	14	13	16

Achieved moderate reversions for all assets

Note:

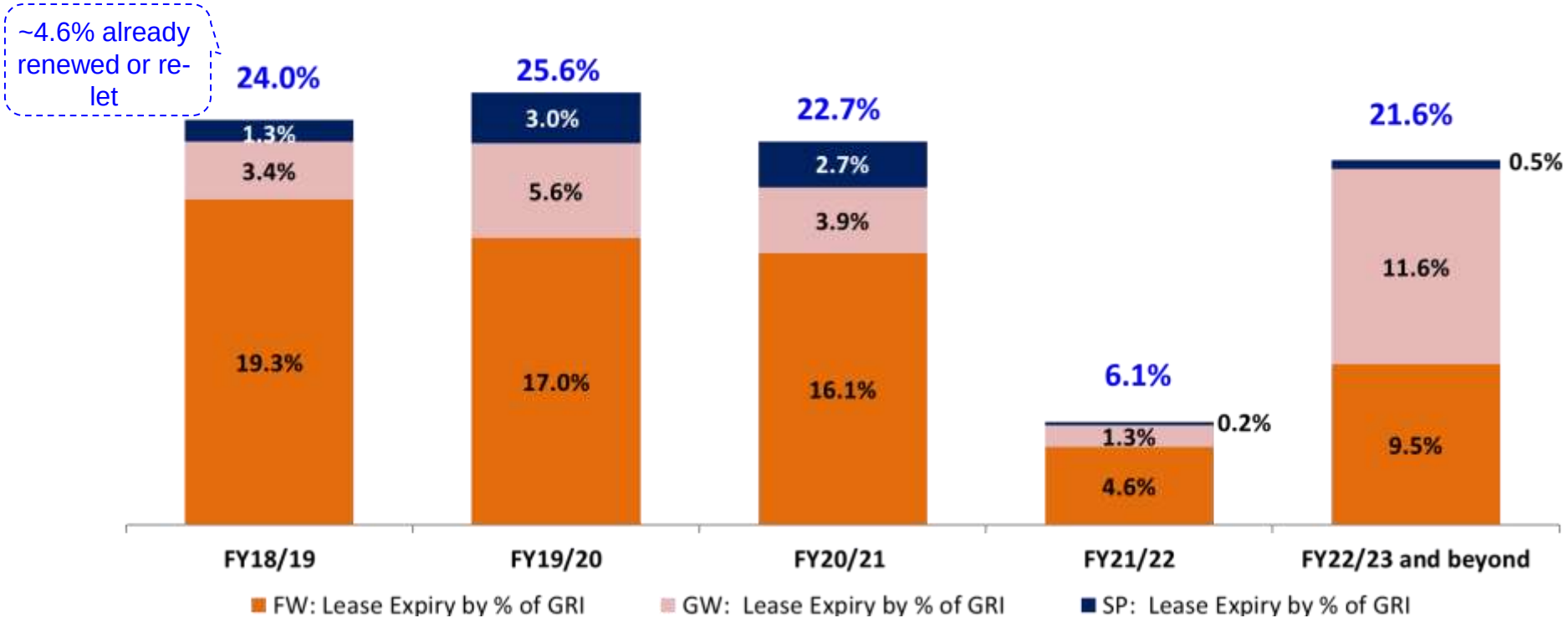
1) *Rental reversion is computed based on the weighted average effective base rental rate for expired leases vs. the weighted average effective base rental rate of the contracted leases that were renewed or re-let over the lease term. For example, a new three-year lease that was contracted with an average 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 from 1Q FY17/18 to 3Q FY17/18*

Occupancy %	As at 31 Mar 18	As at 31 Dec 17	As at 30 Sep 17	As at 30 June 17	As at 31 Mar 17
Festival Walk	**100**	100	100	100	100
Gateway Plaza	**96.5**	94.0	95.8	98.8	96.9
Sandhill Plaza	**100**	98.3	100	97.5	100
Portfolio	**98.5**	96.9	98.2	98.8	98.6

Maintained high portfolio occupancies

Well-Staggered Lease Expiry Profile (as of 31 Mar 2018)

~4.6% of FY18/19 leases by GRI already renewed or re-let



- Based on all leases renewed or re-let as of 31 Mar 2018, Portfolio WALE is **2.6 years**

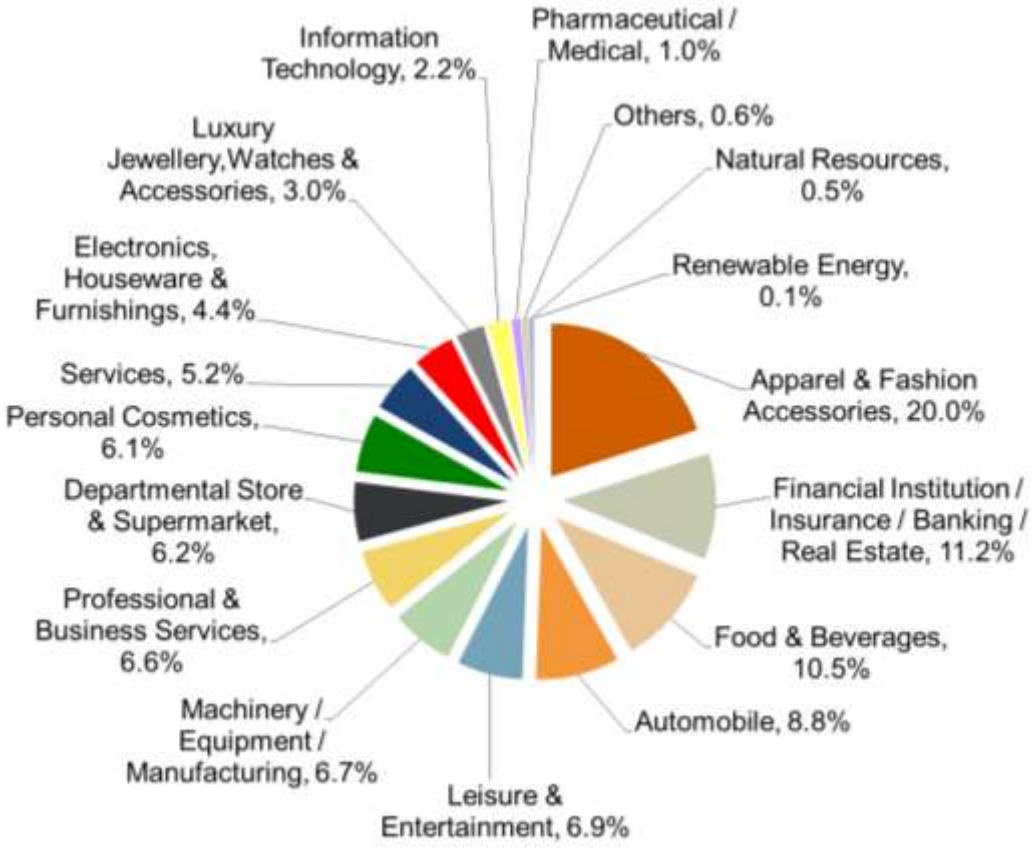
Weighted Average Lease Expiry (WALE) by Gross Rental Income (GRI)	
Portfolio: 2.6 years	
Festival Walk:	2.4 years
Gateway Plaza:	3.5 years
Sandhill Plaza:	2.0 years

Note:
- Lease Expiry Profile: shows the remaining leases to be renewed or re-let as of quarter end
- WALE is based on the expiry dates of committed leases

Diversified Portfolio Tenant Mix (as of 31 Mar 2018)

Trade Sector by Gross Rental Income

No single trade sector comprises more than 20.0% of GRI



Top 10 Tenants by Gross Rental Income

Accounted for 30.1% of GRI

1.	BMW	GW
2.	ARUP	FW
3.	CFLD	GW
4.	TASTE	FW
5.	Festival Grand	FW
6.	APPLE STORE	FW
7.	I.T	FW
8.	Bank of China	GW
9.	MARKS & SPENCER	FW
10.	H&M	FW

FW - Festival Walk; GW - Gateway Plaza

Active Asset Management



Festival Walk, Hong Kong SAR

Festival Walk: New Shops in 4Q FY17/18

Apparel



Apparel *Playlord*



Shoes *Millie's*

Apparel & Others



Shoes *Joy & Peace*



Bookstore *Bookazine*

Festival Walk: New Shops in 4Q FY17/18 (cont'd)

Pop-up Stores



Accessories *Rayban*



Cosmetics *Estee Lauder*



Shoes *SOLUDOS*



Jewellery *apm Monaco*



Leisure Apparel *Go Wild*

Festival Walk: Exciting Events Drive Footfall & Sales







Chinese New Year 2018 Kick-off event with TVB stars as Guest-of-Honour, Flag-and-Drum performances, lion dance, ice-skating events, and many other exciting events and treats







Festival Walk: Exciting Events Drive Footfall & Sales (cont'd)



Dream Cruises - LEGO Model Exhibition





Bookazine Festival Walk Grand Opening



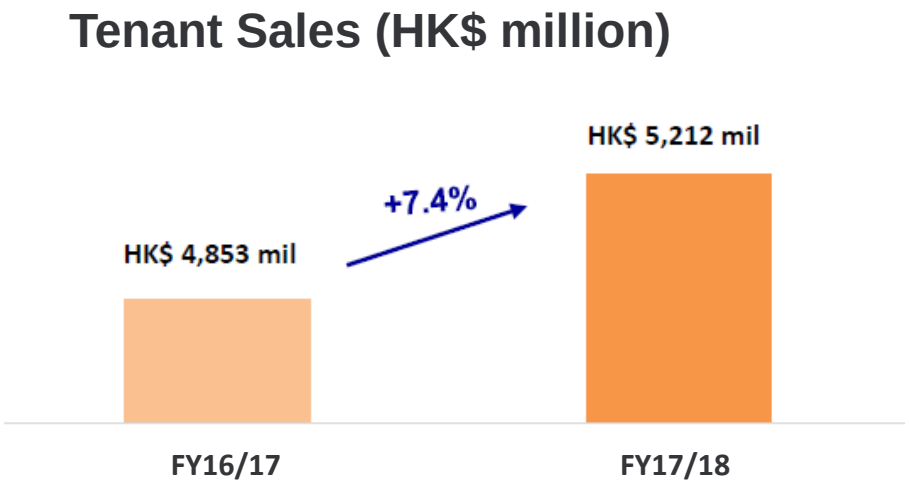
Dyson Roadshow

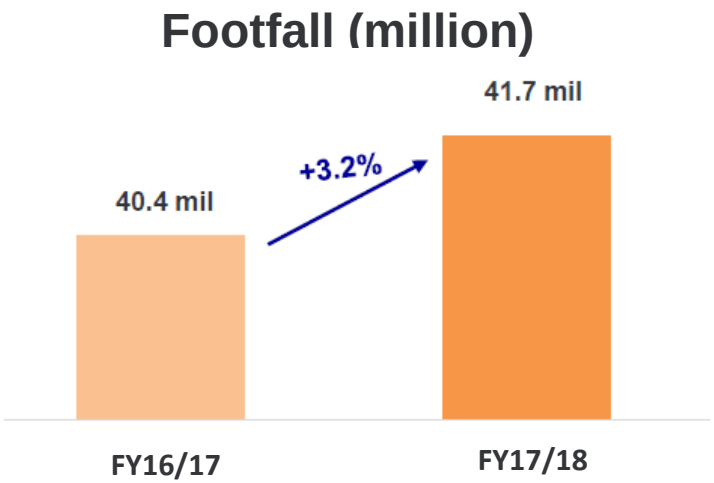


Car shows including Land Rover, Mercedes-Benz, Audi, Maserati and Honda

Festival Walk: Retail Sales & Footfall FY17/18

FY17/18 retail sales and footfall increased 7.4% and 3.2% respectively year-on-year





- Retail sales and footfall were up **7.4%** and **3.2%** respectively year-on-year in FY17/18, mainly due to resilient domestic demand on the back of favourable labour market conditions and improving retail sentiments
- For 4Q FY17/18, retail sales and footfall increased **18.1%** and **4.4%** respectively year-on-year

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

Unitholders Approved Acquisition of Japan Portfolio at Extraordinary General Meeting on 24 Apr 2018



- ✓ Expansion into the attractive Greater Tokyo office market
- ✓ Strategic addition of a high quality portfolio of freehold office assets
- ✓ Stable and quality cash flows
- ✓ DPU accretive acquisition
- ✓ Attractive yield spread and at a discount to independent valuations
- ✓ Enhances geographical and income diversification with increase in free float
- ✓ Experienced and dedicated management team in Japan

~JPY62,307.7m
(~S$770.5m)
Total Acquisition Cost[1]

[1] Total Acquisition Cost comprises a) the Aggregate Purchase Consideration of S$753.4 million; b) the acquisition fee of S$5.8 million (payable in units), which represents 0.75% of 98.47% of the Agreed Portfolio Value; and c) the estimated professional and other fees and expenses of S$11.3 million incurred or to be incurred by MGCCT in connection with the Proposed Acquisition, the Equity Fund Raising and the loans to be obtained in relation to the Proposed Acquisition. Based on exchange rate on 20 March 2018 of JPY80.87 = S$1.00

MGCCT After the Acquisition of Japan Portfolio

mapletree
greater china commercial



Festival Walk: S$4,514 million[1]



Sandhill Plaza: S$438 million[1]

Enlarged Portfolio from 3 to 9 Assets



Gateway Plaza: S$1,340 million[1]

The Japan Portfolio













Japan Portfolio: S$783 million[2]

1) Refer to the announcement titled “Valuation of Properties in MGCCT”, released on SGXNet by the Manager on 2 April 2018.
2) Based on the Agreed Portfolio Value

MGCCT After the Proposed Acquisition

	Existing Portfolio	Japan Portfolio	Enlarged Portfolio	% Change
GFA (sq ft)	3,256,667	1,645,917	4,902,584	▲ 50.5%
NLA (sq ft)	2,625,438	1,597,962	4,223,400	▲ 60.9%
Valuation (S$ million) (as at 31 Mar 2018)	6,292	783[1]	7,075	▲ 12.4%
WALE (Years)	2.7	5.8	3.1	▲ 14.8%
Number of Tenants	358	21	379	▲ 5.9%
Occupancy[2] (as at 31 Dec 2017)	96.9%	99.9%	98.0%	▲ 110bps
Aggregate Leverage[3] (as at 31 Dec 2017)	36.8%[4]	-	39.1%[5]	▲ 230bps

1) Based on the Agreed Portfolio Value.
2) Based on NLA and committed leases as at 31 December 2017.
3) "Aggregate Leverage" refers to the ratio of the value of borrowings (inclusive of proportionate share of borrowings of jointly controlled entities) and deferred payments (if any), to the value of the Deposited Property.
4) Based on MGCCT's Aggregate Leverage as at 31 December 2017 and adjusted for the valuation of the Existing Portfolio which was valued as at 31 March 2018.
5) Adjusted for the valuation of the Existing Portfolio which was valued as at 31 March 2018, MGCCT's 98.47% effective interest in the Japan Portfolio, the effect of the Proposed Acquisition and the drawdown of the New Loan Facilities.

Opportunities & Outlook

Hong Kong

GDP Growth[1]
2017:
3.8%

HK Retail Sales[2]
First 2 months 2018 yoy:
15.7%

Increase in Hong Kong retail sales boosted by improved local consumer sentiment and rising tourist arrivals

- **Festival Walk**: Gross revenue in HKD is expected to grow moderately. Rental reversion rate for leases expiring in FY18/19 is expected to grow at a moderate pace

China

GDP growth[3]
1Q 2018:
6.8%

Beijing Office[4]:
Vacancy expected to increase further in the medium term as a result of upcoming new office supply

Shanghai Business Park[5]:
Demand for business park space in Shanghai expected to remain stable

- **Gateway Plaza**: Average rental reversion for FY17/18 leases expected to grow modestly
- **Sandhill Plaza**: Expected to continue to benefit from healthy rental reversion for FY17/18

- **Acquisition of Japan Portfolio**
  The Manager announced on 28 March 2018[6] the proposed acquisition of six freehold commercial properties located in Tokyo, Chiba and Yokohama. The transaction was approved by Unitholders at an Extraordinary General Meeting held on Tuesday, 24 April 2018. Upon the completion of the acquisition of the Japan Portfolio, MGCCT's portfolio will increase from three to nine properties. The enlarged portfolio is expected to benefit from tenant, sector and geographical diversification. Subject to and upon completion of the Proposed Acquisition, it is intended for MGCCT to be renamed "Mapletree North Asia Commercial Trust"

1. The Government of the Hong Kong SAR, "*2017 Economic Background and 2018 Prospects*", 28 February 2018
2. Hong Kong Census and Statistics Department's "*Provisional Statistics of Retail Sales for February 2018*"
3. China's National Bureau of Statistics
4. Savills World Research, Beijing Office (January 2018)
5. Colliers International, Shanghai Business Park (February 2018)
6. Please refer to MGCCT's SGX-ST Announcement dated 28 March 2018 titled "Proposed Acquisition of a Portfolio of Six Freehold Office Properties in Greater Tokyo, Japan".

Appendix



Gateway Plaza, Beijing

Overview of Mapletree Greater China Commercial Trust ("MGCCT")

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

S$6.3 bil
Portfolio Value[1]

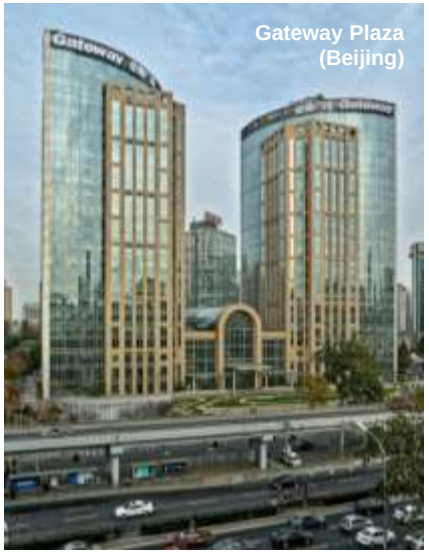
S$3.3 bil
Market Capitalisation[2]

6.5%
Annualised Distribution Yield[3]

3 Properties
Hong Kong • Beijing • Shanghai

~2.6 mil sq ft
Lettable area



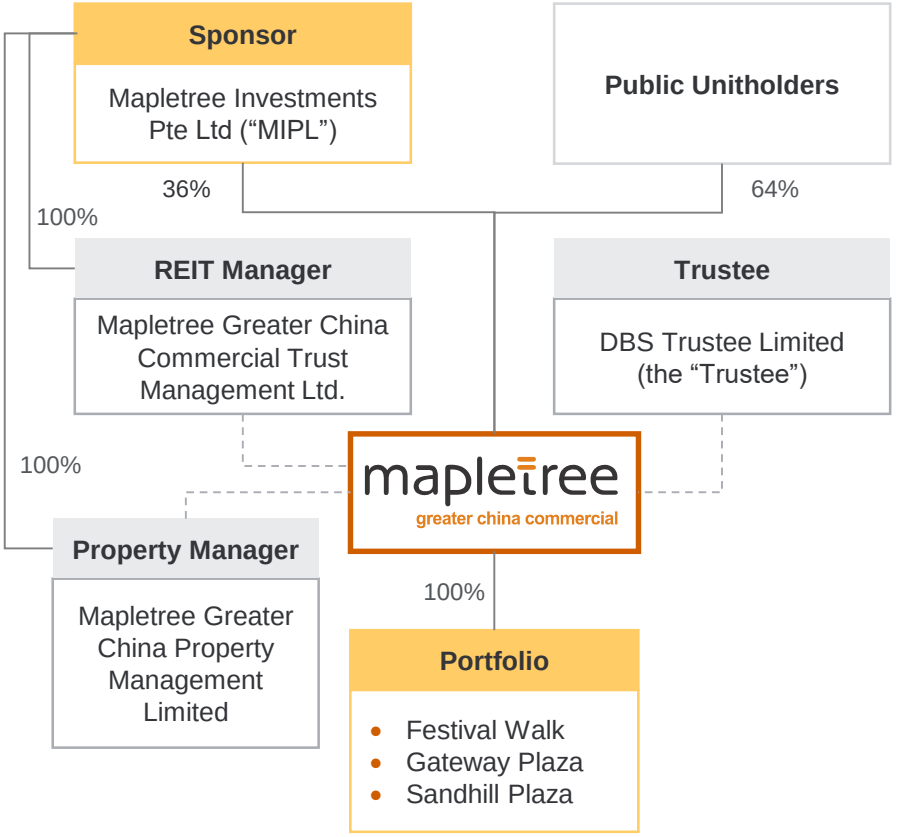




36%
Unitholdings held by sponsor

Investment Mandate

- To invest in a diversified portfolio of income-producing real estate in the Greater China region and Japan used primarily for commercial purposes
- Key markets include Hong Kong, Tier-1 cities (Beijing, Shanghai, Guangzhou and Shenzhen) and key Tier-2 cities in China, and Japan



1. Based on exchange rate of S$1: RMB4.8065 and S$1: HK$5.9457
2. As at 29 March 2018
3. Based on unit closing price of S$1.150 on 29 Mar 2018

FY17/18 & 4Q FY17/18 Financials

(S$'000)	FY17/18	FY16/17	Variance %	4Q 17/18	4Q 16/17	Variance %
Gross Revenue[1]	355,030	350,629	▲ 1.3	89,550	94,777	▼ 5.5
Property Operating Expenses	(67,880)	(65,049)	▲ 4.4	(16,688)	(17,297)	▼ 3.5
Net Property Income	287,150	285,580	▲ 0.5	72,862	77,480	▼ 6.0
NPI Margin (%)	*80.9%*	*81.4%*	▼ 0.6	*81.4%*	*81.7%*	▼ 0.4
Manager's Management Fees	(22,048)	(20,953)	▲ 5.2	(5,842)	(5,966)	▼ 2.1
Net Foreign Exchange Gain/ (Loss)	5,317	6,980	▼ 23.8	616	(1,000)	NM[2]
Finance Costs (Net)	(67,691)	(73,037)	▼ 7.3	(16,422)	(19,333)	▼ 15.1
Distributable Income	210,922	204,627	▲ 3.1	53,819	54,753	▼ 1.7
Available DPU (cents)[3]	7.481	7.341	▲ 1.9	1.904	1.959	▼ 2.8
Annualised Distribution Yield (%)	6.5%	7.2%	▼ 9.7	6.7%	7.8%	▼ 14.1
Closing Unit Price for the period	S$1.150	S$1.020	▲ 12.7	S$1.150	S$1.020	▲ 12.7

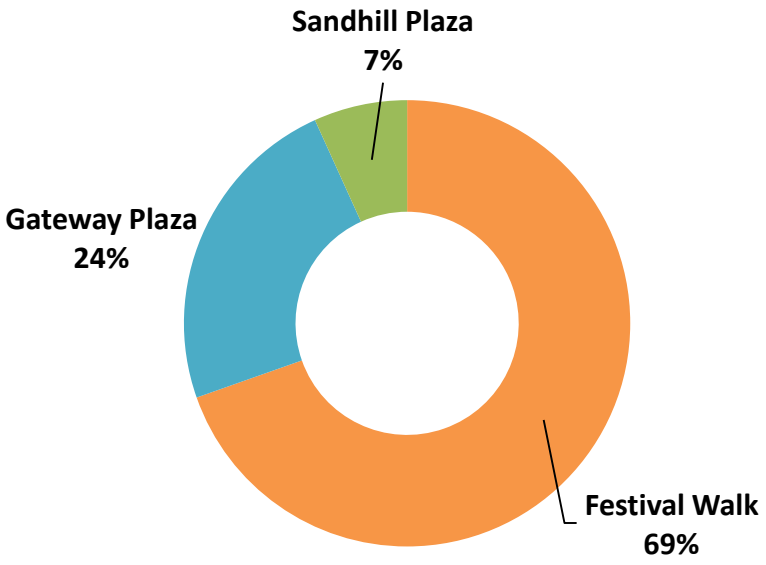
1. Gross revenue is presented net of Value Added Tax applicable to China properties from May 2016 onwards (previously, Business Tax).
2. NM= Not meaningful
3. Refer to footnote 1 on slide 4

Portfolio Composition (FY17/18)

Hong Kong & China contribute ~70% and ~30% to NPI respectively

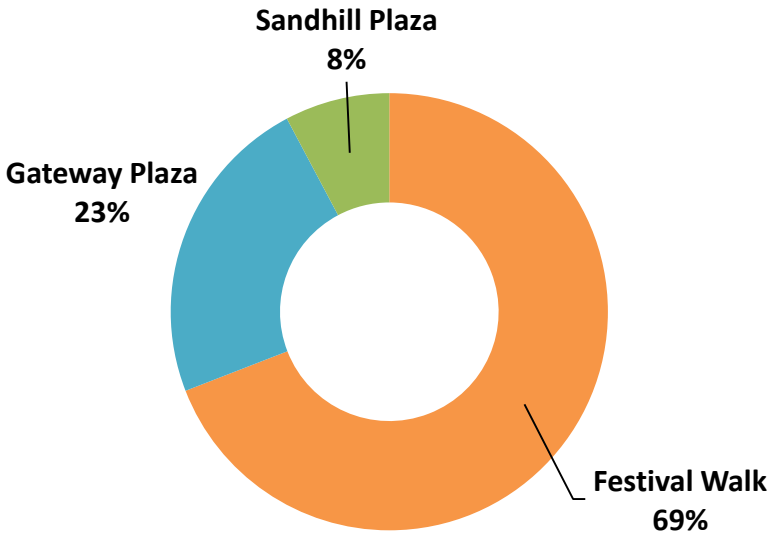
By Gross Revenue

FY17/18: S$355.0m



By Net Property Income

FY17/18: S$287.2m



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

H&M, MARKS & SPENCER, UNIQLO, STARBUCKS COFFEE, NESPRESSO, seed HERITAGE, fresh, TUMI, SWAROVSKI, ROLEX, MONT BLANC, ZARA HOME, TASTE MORE THAN FOOD, TOYS"R"US, FORTRESS, An Nam, 千兩, BASKETBALL, Kiehl's SINCE 1851, ck Calvin Klein, BANG & OLUFSEN, B&O, PIAGET, COACH NEW YORK

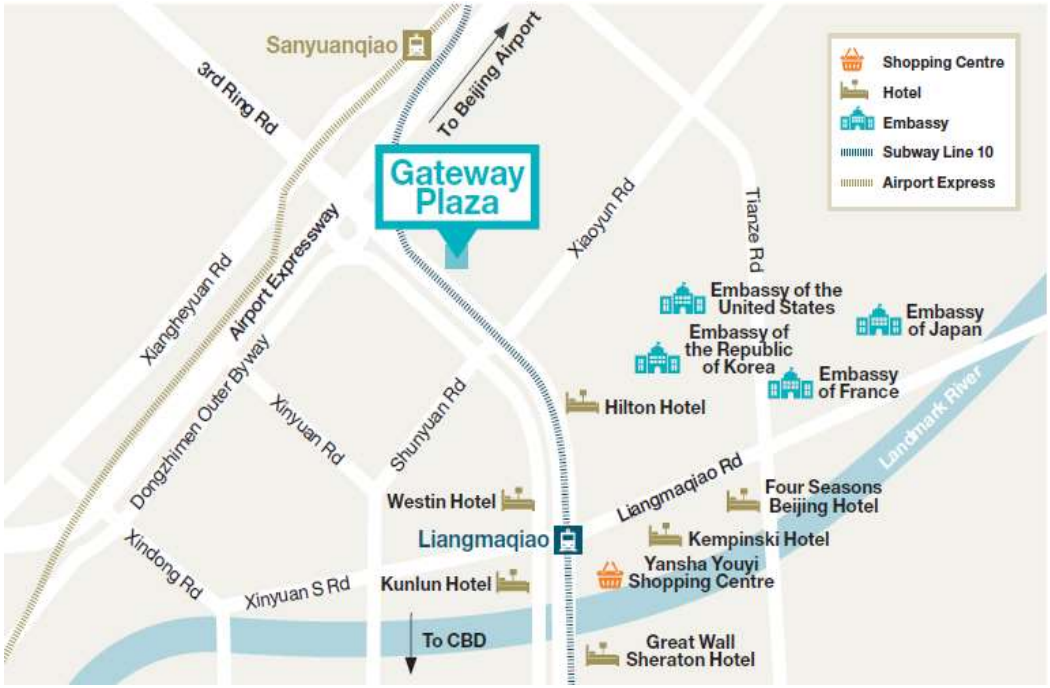
Gateway Plaza (佳程广场) – Premier Grade-A Office Building

Premier Grade A Office Space in Beijing's Lufthansa Area

Excellent Connectivity between the CBD and Airport

Upgraded Podium Area with Retail Amenities





Key Tenants

BMW · CFLD 华夏幸福 · 中国银行 BANK OF CHINA · NCB · 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

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.

Appreciation in MGCCT's Portfolio Valuation

	Local Currency		SGD Currency		Gross Cap Rate	
$ million	**Valuation as at 31 Mar 18**	**Valuation as at 31 Mar 17**	**Valuation as at 31 Mar 18[1]**	**Valuation as at 31 Mar 17[2]**	**As at 31 Mar 18**	**As at 31 Mar 17**
Festival Walk	**HK$26,840** *(+ 7.9% yoy)*	HK$24,870	**S$4,514** *(- 0.8% yoy)*	S$4,549	4.25%	4.5%
Gateway Plaza	**RMB6,442** *(+ 5.3% yoy)*	RMB6,120	**S$1,340** *(+ 6.5% yoy)*	S$1,258	6.25%	6.5%
Sandhill Plaza	**RMB2,103** *(+ 3.1% yoy)*	RMB2,040	**S$438** *(+ 4.5% yoy)*	S$419	5.50%	5.75%
Portfolio			**S$ 6,292**	S$ 6,226		

▲ **1.1% (y-o-y)**

MGCCT's valuation increased mainly due to higher revenues from the properties and cap rate compression, but is offset by the depreciation of HKD against SGD, when compared to the last valuation as at 31 March 2017

1) Valuation methodologies used as at 31 March 2018 by independent valuer include: Income Capitalisation Analysis, Discounted Cash Flow Analysis and Market Comparison/Approach Analysis. Based on exchange rates S$1 = HK$5.9457 and S$1 = RMB4.8065
2) Based on exchange rates S$1 = HK$5.4669 and S$1 = RMB4.8655

MGCCT Portfolio Summary





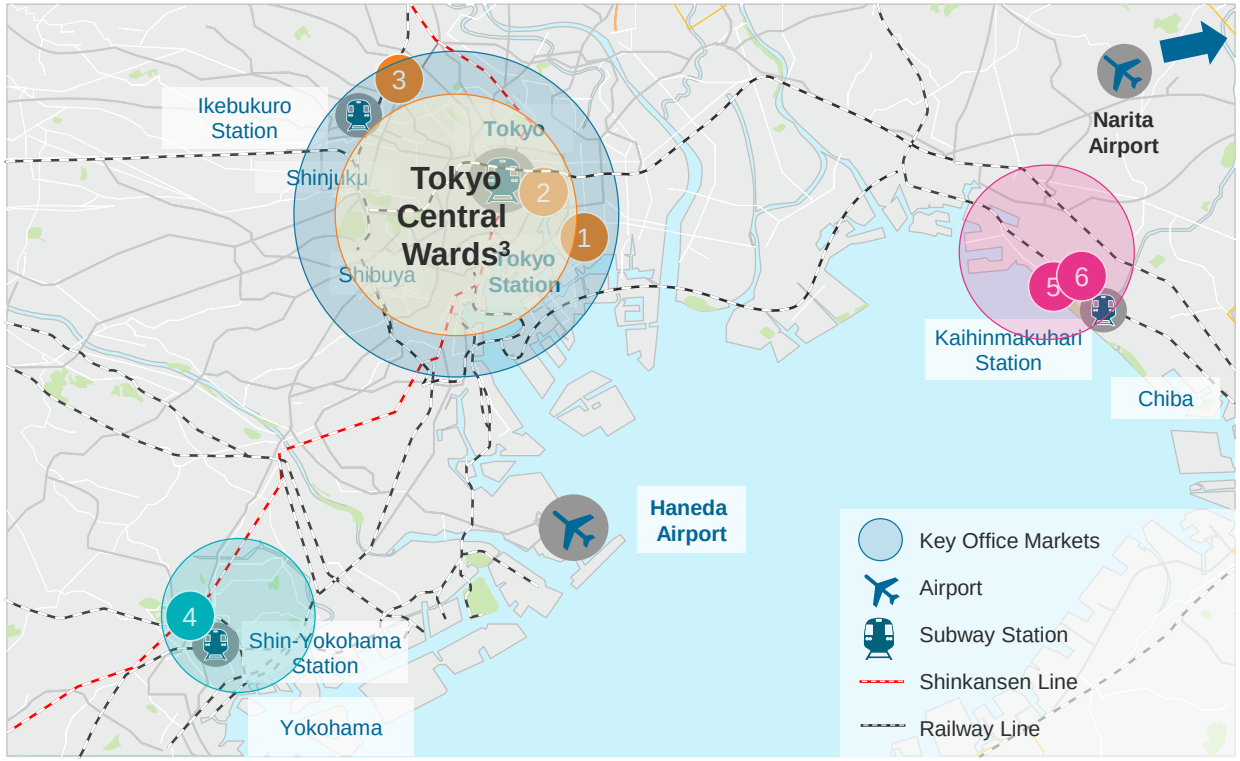


	Festival Walk	Gateway Plaza	Sandhill Plaza
Address	80 Tat Chee Avenue, Kowloon Tong Kowloon, Hong Kong	18 Xiaguangli, East 3rd Ring North Road, Chaoyang District, Beijing	2290 Zuchongzhi Road, Zhangjiang Hi-tech Park, Pudong New Area, Shanghai
Description	7 floors (retail); 4 floors (office); 3 basement car park levels	Two 25 storey office towers; 3 storey podium area; 3 underground floors	One 20-storey tower; seven blocks of three-storey buildings; two basement car park levels
Gross Floor Area	1,208,754 sq ft • Retail (81%) Office (19%)	106,456 sqm • Office (89%), Podium (11%)	83,801 sq m
Lettable Area	798,372 sq ft • Retail (73%) Office (27%)	106,456 sqm • Office (89%), Podium (11%)	63,284 sq m • Office (97%), Amenities (3%)
Car Park lots	830	692	460
Building completion	November 1998	August 2005	December 2012
Land Use Right Expiry	30 June 2047	25 February 2053	3 February 2060
Valuation as of 31 March 2018	HK$ 26,840m (S$ 4,514m)	RMB 6,442m (S$ 1,340m)	RMB 2,103m (S$ 438m)

Overview – An Attractive Office Portfolio in Japan

The Japan Portfolio is Strategically Located Within Major Office Hubs in the Greater Tokyo Area

6 Freehold Property Assets	JPY63,304m (S$782.8m) Agreed Portfolio Value	1.60 m sq ft Net Lettable Area ("NLA")	99.9% Occupancy Rate[1]	5.8 years WALE[2]



The Japan Portfolio	
1	IXINAL Monzen-nakacho Building ("MON")
2	Higashi-nihonbashi 1-chome Building ("HNB")
3	TS Ikebukuro Building ("TSI")
4	ABAS Shin-Yokohama Building ("ASY")
5	SII Makuhari Building ("SMB")
6	Fujitsu Makuhari Building ("FJM")

Based on an exchange rate of S$1 = JPY80.87 as at 20 March 2018 and rounded off to one decimal place. Unless otherwise stated, all conversions of JPY amounts into S$ in this presentation shall be based on the exchange rate. While MGCCT will hold a 98.47% effective interest in the Japan Portfolio, all property and financial-related figures (e.g. Gross Rental Income ("GRI"), NPI, Weighted Average Lease Expiry ("WALE"), occupancy, trade sector breakdown, valuation, Gross Floor Area ("GFA") and NLA) stated in this presentation for the Japan Portfolio and the Enlarged Portfolio (which includes the Japan Portfolio, Festival Walk, Gateway Plaza and Sandhill Plaza) are based on 100.0% effective interest in the Japan Portfolio (which includes the 1.53% effective interest in the Japan Portfolio which will be held by Mapletree Investments Japan Kabushiki Kaisha ("MIJ" or the "Japan Asset Manager") upon completion of the Proposed Acquisition), unless otherwise stated. For the purposes of this presentation, WALE and occupancy are based on committed leases (which include existing leases).

1) Based on NLA and committed leases as at 31 December 2017.
2) Based on monthly GRI and committed leases as at 31 December 2017.
3) Includes Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards.

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Overview of the Properties

Building Name	IXINAL Monzen-nakacho Building ("MON")	Higashi-nihonbashi 1-chome Building ("HNB")	TS Ikebukuro Building ("TSI")	ABAS Shin-Yokohama Building ("ASY")	SII Makuhari Building ("SMB")	Fujitsu Makuhari Building ("FJM")
						
Location (Ward, City)	Koto-ku, Tokyo	Chuo-ku, Tokyo	Toshima-ku, Tokyo	Kohoku-ku, Yokohama	Mihama-ku, Chiba	Mihama-ku, Chiba
Property Description	5-storey building with 28 car park lots	8-storey building with 8 car park lots	9-storey building with 15 car park lots	9-storey building with 2 basement levels and 24 car park lots	26-storey building with 1 basement level and 298 car park lots	21-storey building with 251 car park lots
Building Completion	Sep-09	Aug-09	Jan-05	Aug-09	May-93	Jun-92
Age of Building (Years)	9	9	13	9	25	26
GFA (sqm)	8,303	3,240	4,898	4,638	70,744	61,088
NLA (sqm)	6,852	2,601	4,002	3,170	70,744	61,088
WALE (Years)[1]	1.8	3.6	0.2[3]	1.9	6.5	8.3
Occupancy[2]	100% Single-Tenanted	100% Multi-Tenanted	100% Single-Tenanted	95.4% Multi-Tenanted	100% Single-Tenanted	100% Single-Tenanted
Key Tenants	Japan Information Processing Service	Shigematsu, Tender Loving Care Services (Nursery)	PERSOL	Japan Create, Lawson, Rentas, Sandvik	Seiko Instruments Inc ("SII")	Fujitsu
Appraised Value[4] (CBRE and Savills)	JPY8,720m (S$107.8m)	JPY2,170m (S$26.8m)	JPY5,280m (S$65.3m)	JPY2,720m (S$33.6m)	JPY26,600m (S$328.9m)	JPY18,500m (S$228.8m)
Appraised Value[5] (MAIC)	JPY8,670m (S$107.2m)	JPY2,110m (S$26.1m)	JPY5,260m (S$65.0m)	JPY2,700m (S$33.4m)	JPY26,400m (S$326.4m)	JPY18,800m (S$232.5m)

Information as at 31 December 2017.

1) Based on monthly GRI and committed leases as at 31 December 2017.
2) Based on NLA and committed leases as at 31 December 2017.
3) The existing tenant has committed to a new lease, which will begin upon the expiry of the existing lease. The WALE of TSI as of 1 March 2018 is 3.0 years.
4) Independent valuations by CBRE K.K., Valuation & Advisory Services ("CBRE") for MON, HNB, TSI, SMB and FJM and by Savills Japan Co., Ltd ("Savills") for ASY as at 1 March 2018. Both were commissioned by the Manager.
5) Independent valuation by Morii Appraisal & Investment Consulting Inc. (100% subsidiary of JLL K.K.) ("MAIC") for the Japan Portfolio as at 1 March 2018. MAIC was commissioned by the Trustee.

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Thank You

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