










Mapletree Greater China Commercial Trust

Financial Results for the Period from 1 April 2014 to 31 March 2015

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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 March 2015 in the SGXNET announcement dated 23 April 2015.

FY14/15 – Delivering Resilient & Growing Returns

- **4Q FY14/15 Available DPU of 1.742[1] cents grew 9.8% vs 4Q FY13/14**
  - Exceeds Forecast[3] by **24.1%**

- **Full year FY14/15 Available DPU of 6.543[2] cents was 10.4% higher vs FY13/14**
  - Above Forecast[3] by **15.4%**

- **Proactive Asset Management of Quality Assets**
  - Positive rental uplifts of **22%** from Festival Walk and **30%** from Gateway Plaza

1. Represents a 100% distribution of MGCCT's distributable income from 1 January to 31 March 2015.
2. Represents a 100% distribution of MGCCT's distributable income from 1 April 2014 to 31 March 2015.
3. The Forecast figures are derived from the Projection Year FY14/15 (for period 1 April 2014 to 31 March 2015) as disclosed in MGCCT's Prospectus dated 27 February 2013.

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4Q FY14/15 DPU Grew 9.8% vs. 4Q FY13/14

	1 Jan 2015 to 31 Mar 2015 (Actual)	1 Jan 2014 to 31 Mar 2014 (Actual)	Variance %	1 Jan 2015 to 31 Mar 2015 (Forecast)[1]	Variance %[2]
Available Distributable Income (S$'000)	**47,399**	**42,592**	**11.3**	**37,943**	**24.9**
Available Distribution Per Unit (cents)[3]	**1.742[4]**	**1.587**	**9.8**	**1.404**	**24.1**
Annualised Distribution Yield	**6.8%**	**7.9%**		**5.5%**	
Closing Unit Price as at 31 March	**S$1.04**	**S$0.815**		**S$1.04**	

1. The Forecast figures are derived from the Projection Year FY14/15 (for period 1 January to 31 March 2015) as disclosed in MGCCT's Prospectus dated 27 February 2013.
2. Comparing against 4Q FY14/15 Actual and 4Q 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 January to 31 March 2015.

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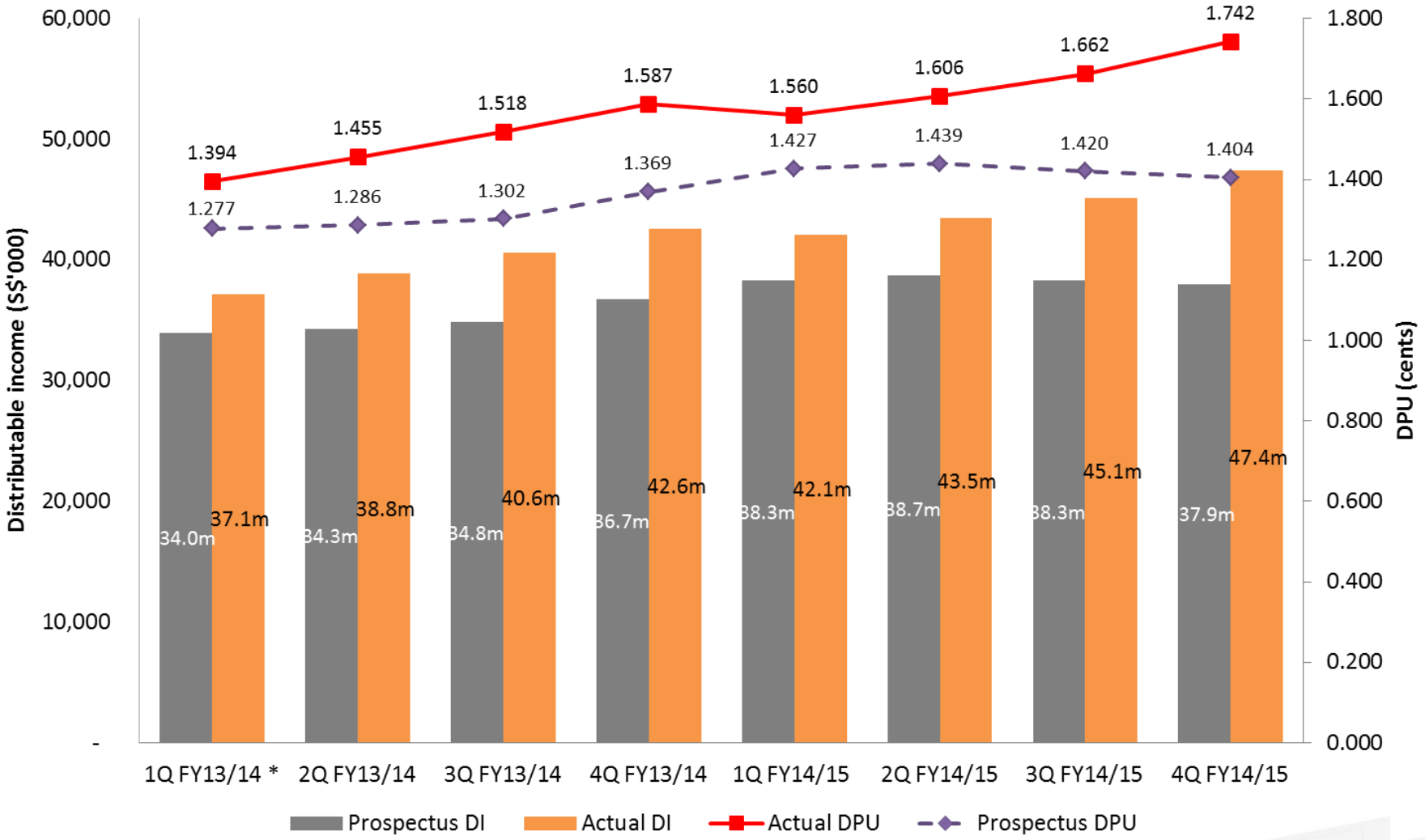
FY14/15 DPU Grew 10.4% vs. FY13/14

	1 Apr 2014 to 31 Mar 2015 (Actual)	1 Apr 2013 to 31 Mar 2014 (Actual)[1]	Variance %	1 Apr 2014 to 31 Mar 2015 (Forecast)[2]	Variance %[3]
Available Distributable Income (S$'000)	**178,039**	**159,155**	**11.9**	**153,211**	**16.2**
Available Distribution Per Unit (cents)[4]	**6.543**[5]	**5.929**	**10.4**	**5.668**	**15.4**
Annualised Distribution Yield	**6.3%**	**7.3%**		**5.5%**	
Closing Unit Price as at 31 March	**S$1.04**	**S$0.815**		**S$1.04**	

1. For a more meaningful comparison, actual results from 1 April 2013 to 31 March 2014 is presented as the comparative period for 1 April 2014 to 31 March 2015.
2. The Forecast figures are derived from the Projection Year FY14/15 (for period 1 April 2014 to 31 March 2015) as disclosed in MGCCT's Prospectus dated 27 February 2013.
3. Comparing against Full Year FY14/15 Actual and Full Year 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 2014 to 31 March 2015.

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Rising DPU 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



4Q FY14/15 Distributable Income Up 11.3% YOY

(S$'000)	4Q14/15 Actual	4Q13/14 Actual	Variance %	4Q14/15 Forecast	Variance %
Gross Revenue	76,232	64,929	17.4	62,450	22.1
Property Expenses	(13,970)	(12,880)	(8.5)	(12,450)	(12.2)
Net Property Income (NPI)	62,262	52,049	19.6	50,000	24.5
NPI Margin (%)	*82%*	*80%*		*80%*	
Management Fees	(6,470)	(5,675)	(14.0)	(4,552)	(42.1)
Finance Costs (Net)	(10,865)	(9,619)	(13.0)	(10,028)	(8.3)
Available Distributable Income	**47,399**	**42,592**	**11.3**	**37,943**	**24.9**
Available DPU (cents)	**1.742**	**1.587**	**9.8**	**1.404**	**24.1**

4Q14/15 vs. 4Q13/14 (year-on-year)

- **Gross revenue was higher due to better rental reversions from new leases signed in the quarter**
- **Property expenses were higher mainly due to more marketing and promotional initiatives undertaken, and higher property and lease management fees from better performance of the properties**
- **Finance costs (net) were higher due mainly to higher interest cost arising from the issuance of medium term notes**

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

FY14/15 Distributable Income Grew 11.9% YOY

(S$'000)	FY 14/15 Actual	FY 13/14 Actual	Variance %	FY 14/15 Forecast	Variance %
Gross Revenue	281,144	252,546	11.3	247,704	13.5
Property Expenses	(51,834)	(48,219)	(7.5)	(50,158)	(3.3)
Net Property Income (NPI)	229,310	204,327	12.2	197,546	16.1
NPI Margin (%)	*82%*	*81%*		*80%*	
Management Fees	(22,012)	(20,827)	(5.7)	(18,356)	(19.9)
Finance Costs (Net)	(40,366)	(39,288)	(2.7)	(40,109)	(0.6)
Available Distributable Income	**178,039**	**159,155**	**11.9**	**153,211**	**16.2**
Available DPU (cents)	**6.543**	**5.929**	**10.4**	**5.668**	**15.4**

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

- **Gross revenue was higher due to better rental reversions from FW & GW**
- **Property expenses were higher mainly due to more marketing and promotional initiatives undertaken to boost sales and traffic, higher staff costs, and higher property and lease management fees which are in line with the growth in revenue and net property income**
- **Finance costs (net) were slightly higher largely due to higher interest cost of S$2.1m arising from issuance of medium term notes, partially offset by lower interest cost of S$1.0m as a result of repayment of term loan**

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

Appreciation in Portfolio Valuation as at 31 March 2015

$ million	Purchase price (S$) as at 7 Mar 13 (IPO)	Valuation as at Listing Date of 7 March 13[1] (Local Currency/ S$)	Valuation as at 31 Mar 14[2] (Local Currency / S$)	Valuation as at 31 Mar 15[3] (Local Currency / S$)	Valuation Cap Rate as at 31 March 15
Festival Walk	**S$ 3,296**	**HK$ 20,700** / HK$ 17,125 psf[4] **S$ 3,296**	**HK$ 22,100** / HK$ 18,283 psf[4] **S$ 3,609**	**HK$ 22,930** / HK$ 18,970 psf[4] **S$ 4,078**	**4.5%** (gross)
Gateway Plaza	**S$ 1,013**	**RMB 5,165** / RMB 48,518 psm[5] **S$ 1,016**	**RMB 5,371** / RMB 50,453 psm[5] **S$ 1,113**	**RMB 5,675** / RMB 53,308 psm[5] **S$ 1,271**	**6.5%** (gross)
Portfolio	**S$ 4,309**	**S$ 4,312**	**S$ 4,722**	**S$ 5,349**	**-**
Y-o-Y Growth		***0.1%***	***9.5%***	***13.3%[6]***	

[1] Refer to the unaudited Proforma Balance Sheet of MGCCT as of Listing Date as disclosed in the Prospectus. Based on exchange rates: S$1 = HK$6.28 and S$1 = RMB5.08

[2] As reported in MGCCT's Q4 FY13/14 results announcements. Based on exchange rates S$1= HK$6.12 and S$1 = RMB4.83

[3] Valuation methodologies used as of 31 March 2015 by independent valuer include: Term & Reversion Analysis and Discounted Cash Flow Analysis. Based on exchange rates S$1 = HK$5.62 and S$1= RMB4.46

[4] Based on Total GFA of 1,208,754 sq ft for Festival Walk

[5] Based on Total Lettable Area (i.e. above ground GFA) of 106,456 sqm for Gateway Plaza.

[6] Portfolio valuation increased mainly due to fair value gain (S$134.2m for Festival Walk and S$62.2m for Gateway Plaza) and translation gain from investment properties (S$425.9m) using year end balance sheet rates.

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Healthy Balance Sheet

S$'000	Actual 31 Mar 2015	Actual 31 Mar 2014	Variance %
Investment Properties	5,349,298	4,722,070	13.3
Other Assets	138,763	151,020	(8.1)
Total Assets	**5,488,061**	**4,873,090**	**12.6**
Borrowings	1,983,963	1,852,787	(7.1)
Other Liabilities	243,914	180,600	(35.1)
Total Liabilities	**2,227,877**	**2,033,387**	**(9.6)**
Net Assets	**3,260,184**	**2,839,703**	**14.8**
Net Asset Value per Unit (S$)[1]	**1.198**	**1.058**	**13.2**

[1] NAV per unit increased mainly due to revaluation gain of S$196.4m and translation gain of S$425.9m from investment properties using year end balance sheet rates, partially offset by translation losses of S$152.0m relating to borrowings

MGCCT 2H FY14/15 Distribution Details

Distribution Details	
Distribution Period	1 October 2014 – 31 March 2015
Distribution Amount	**3.398** cents per unit

Distribution Timetable	
Notice of Books Closure Date	Thursday, 23 April 2015
Ex-Date	Wednesday, 29 April 2015
Books Closure Date	Monday, 4 May 2015, 5:00pm
Cash Distribution Payment Date	Monday, 25 May 2015

Capital Management



Proactive Capital Management

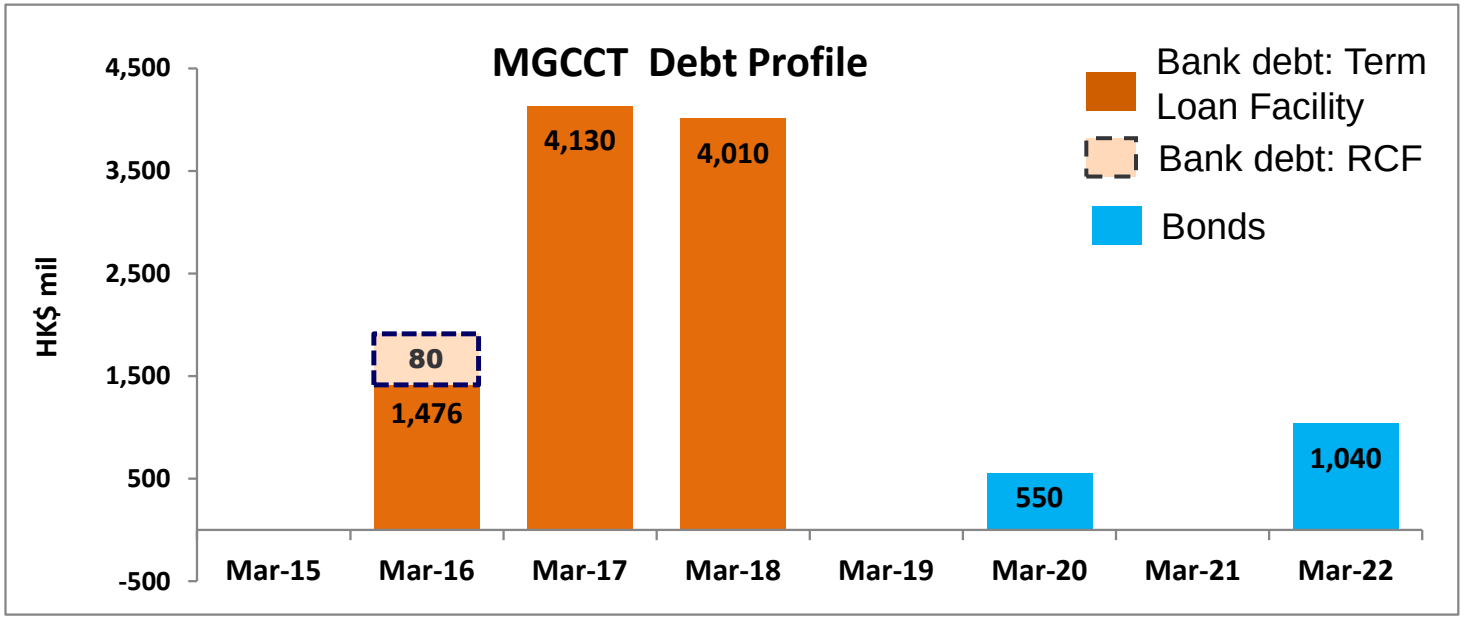
	Actual as at 31 Mar 15	Actual as at 31 Mar 14
Total Debt Outstanding	**HK$11,286 m**	**HK$11,455 m**
Gearing Ratio	**36.2%**	**38.0%**
Interest Cover Ratio	**5.0 x**	**4.6 x**
Average Term to Maturity for Debt	**2.75 yrs**	**3.0 yrs**
Average All-In Cost of Debt	**2.55%**	**2.0%**
MGCCT Corporate Rating by Moody's	**Baa1 Stable**	**Baa1 Stable**

- **Gearing decreased to 36.2%**
- **Average term to maturity extended to 2.75 years as of 31 Mar 2015, from 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$11,286 million[1]



% of total debt maturing		13%	37%	36%	-	5%	-	9%

- During the quarter, HK$550m 5-year Fixed Rate Notes at 2.80% due 2020 and S$100m 7-year Fixed Rate Notes at 3.43% due 2022 were issued; amounting to a total of **HK$1,123m** refinanced
- **HK$1,476m** to be refinanced by March 2016
- **87%** of interest cost have been fixed for FY15/16

[1] The HK$11,286 million total debt includes Revolving Credit Facilities (RCF) of HK$80m

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60% of FY15/16 Distributable Income locked-in

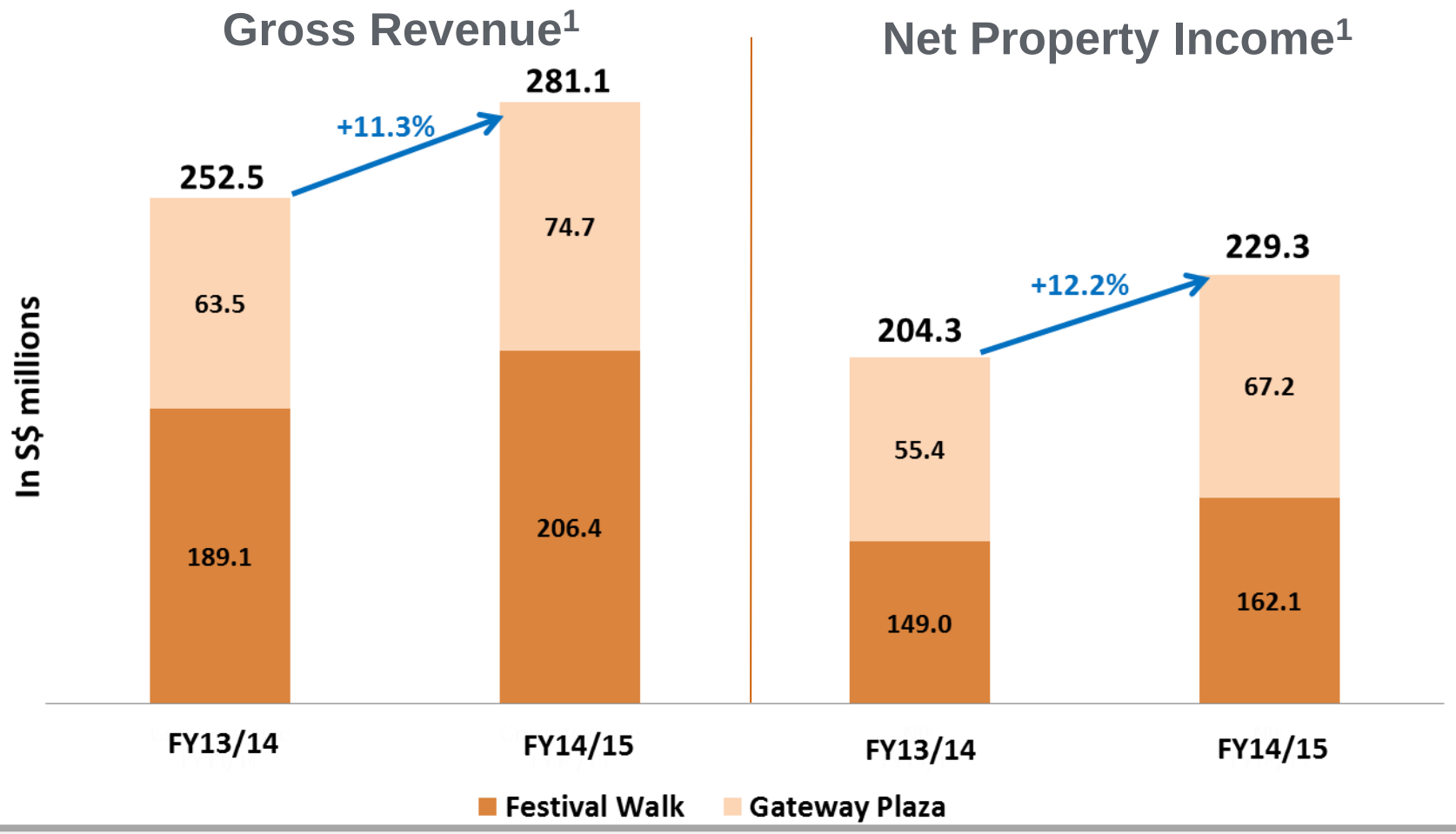
Portfolio Level	FY15/16
% Distributable Income Hedged	**~60%**

- **To date, about 60% of FY15/16 Forecast Distributable Income have been hedged for FY15/16.**
- **The Manager will continue to monitor the markets and hedge Distributable Income when appropriate to ensure stability of distributions to Unitholders.**

Portfolio Highlights



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

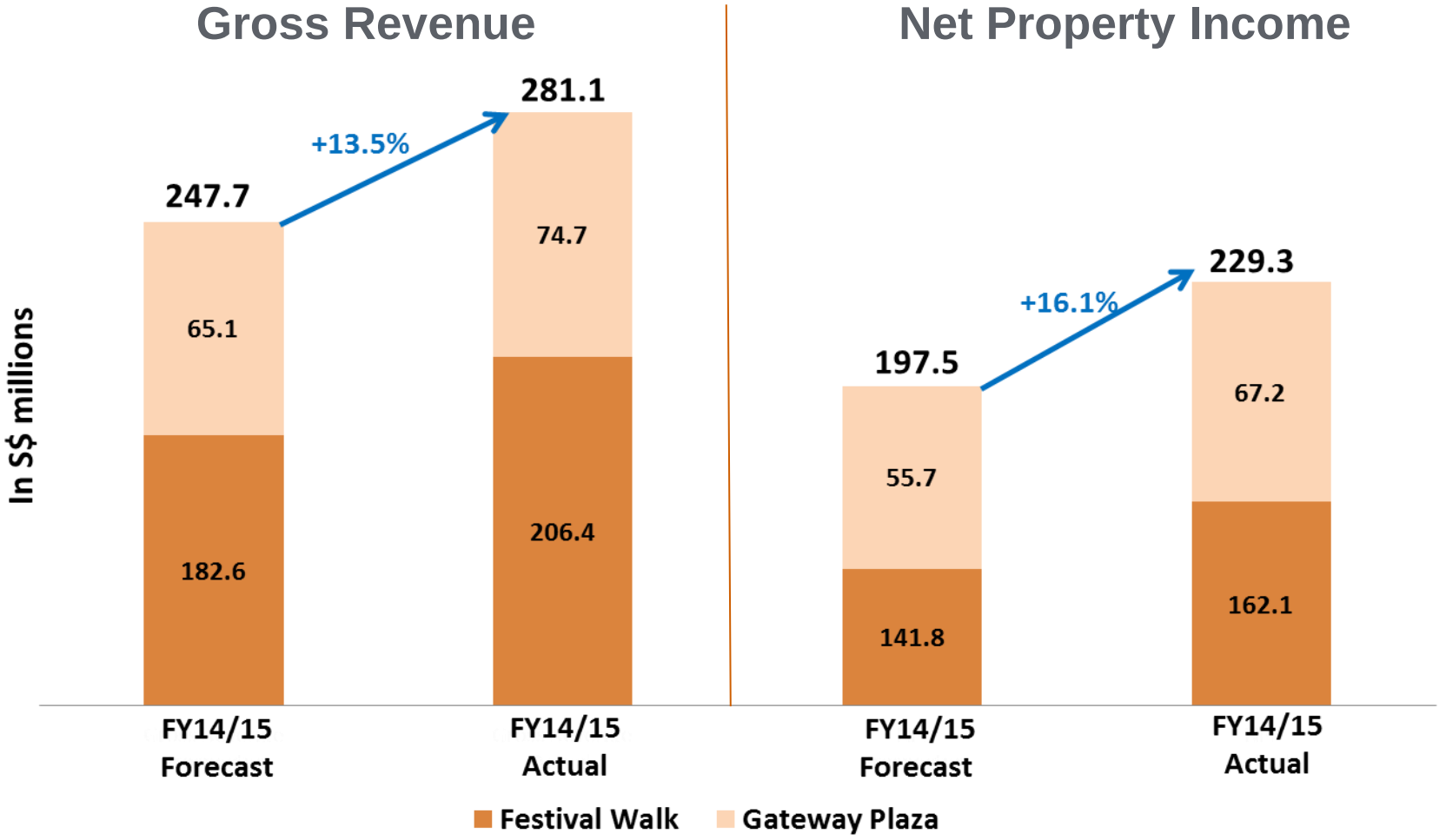


- FY14/15 Gross Revenue & NPI from Festival Walk grew 9.2% and 8.8% year-on-year
- FY14/15 Gross Revenue & NPI from Gateway Plaza grew 17.7% and 21.3% year-on-year

1. For the Period from 1 April 2014 to 31 March 2015

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FY14/15 Gross Revenue & NPI Above Forecast



- FY14/15 Gross Revenue & NPI from Festival Walk beat Forecast by 13.1% and 14.3%
- FY14/15 Gross Revenue & NPI from Gateway Plaza beat Forecast by 14.7% and 20.6%

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High Portfolio Occupancy of 98.8% as at 31 Mar 2015

Occupancy Rate By Qtr	As at 31 Mar 2014	As at 30 Jun 2014	As at 30 Sep 2014	As at 31 Dec 2014	As at 31 Mar 2015
Festival Walk 	100.0%	100.0%	100.0%	100.0%	**100.0%**
Gateway Plaza 	97.5%	98.6%	98.6%	99.0%	**98.0%**
Portfolio	98.5%	99.2%	99.2%	99.4%	**98.8%**

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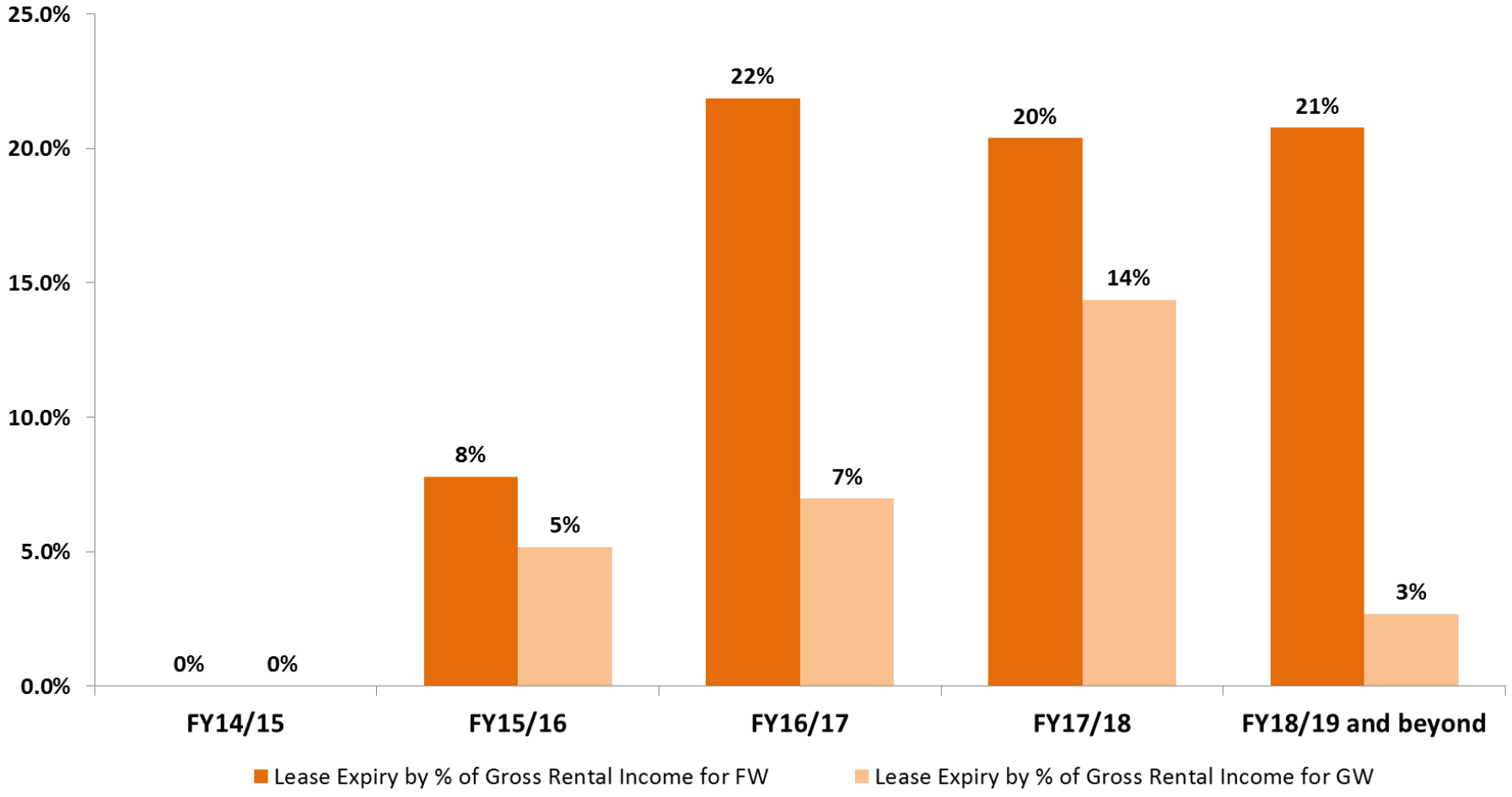
22% Uplift at Festival Walk & 30% Uplift at Gateway Plaza

YTD Rental Uplift[1] By Qtr	As at 31 Mar 2014	As at 30 Jun 2014	As at 30 Sep 2014	As at 31 Dec 2014	As at 31 Mar 2015
Festival Walk					
- Retail	20%	21%	21%	21%	**22%**
- Office	22%	12%	12%	12%	12%
Gateway Plaza					
- Office	79%	33%[2]	32%	32%	**30%**

- **99%**[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 Mar 2015



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

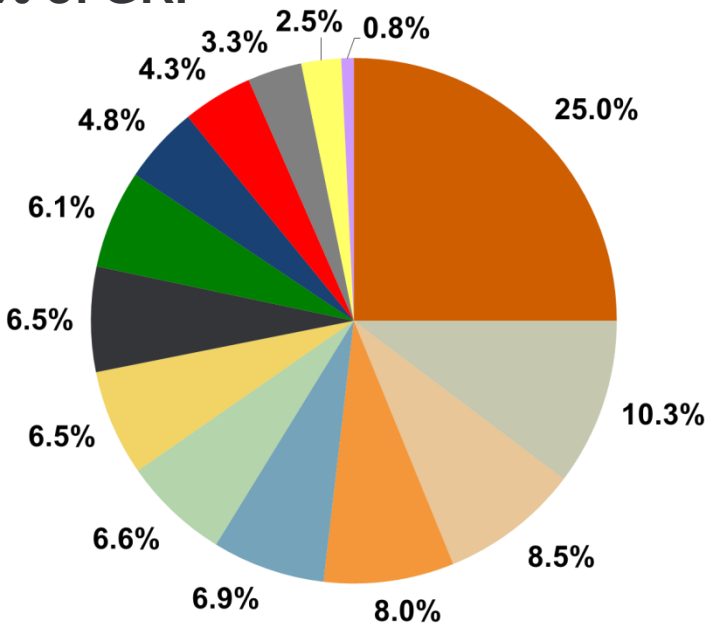
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Diversified Portfolio Tenant Mix

(As of 31 March 2015)

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 28.4% of GRI

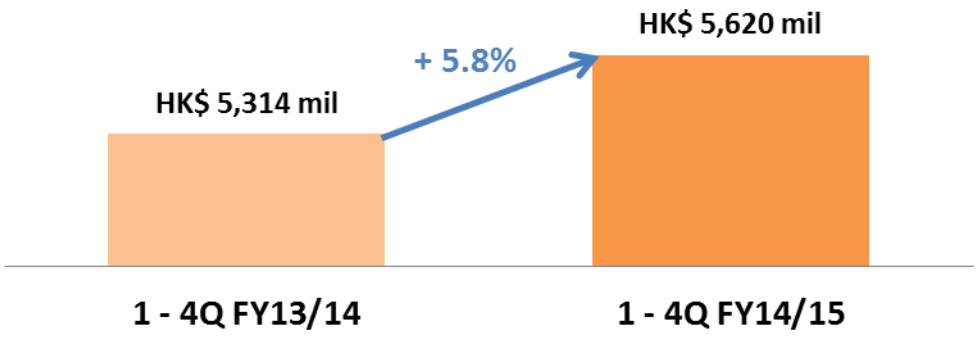
1.	BMW	GW
2.	OVE ARUP	FW
3.	TASTE	FW
4.	CFLD	GW
5.	APPLE	FW
6.	LOG-ON	FW
7.	CUMMINS	GW
8.	H&M	FW
9.	MARKS & SPENCER	FW
10.	AMC	FW

FW refers to Festival Walk and GW refers to Gateway Plaza

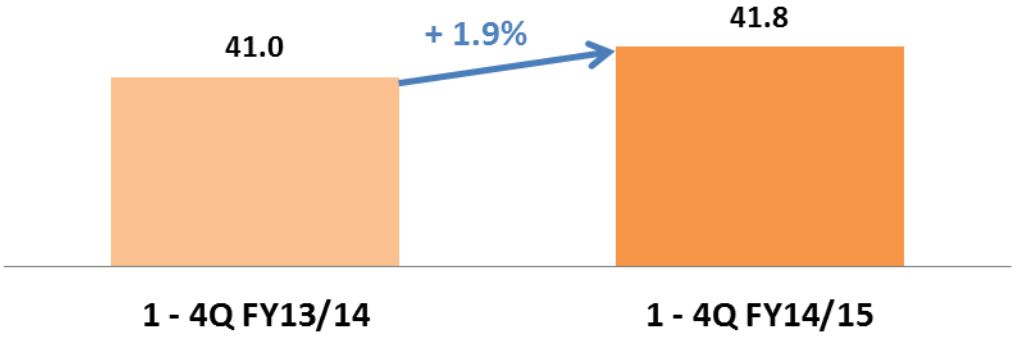
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Festival Walk – Resilient Retail Sales & Footfall

Tenant Sales (HK$ million)



Footfall (million)



- **Retail sales in Hong Kong[1] retail market in the first two months of 2015 declined by 0.3% in volume and 2.0% in value over the same period a year ago**
- **The prime location of Festival Walk within a strong local catchment area at Kowloon Tong and the mall's focus on mid-tier & mass market brands have continued to underpin its retail sales growth across economic cycles**

[1] Figures are from the Hong Kong Census and Statistics Department's "Report on Monthly Survey of Retail Sales" (March 2015). "Hong Kong" refers to the "Hong Kong SAR (Special Administrative Region)"

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New Shops and Tenants @ Festival Walk in Q4 FY14/15

Apparel & Fashion







Personal Cosmetics



Food & Beverages



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Chinese New Year Celebrations @ Festival Walk



CNY Opening by celebrities


Acrobatic performances


CNY Performances at Glacier

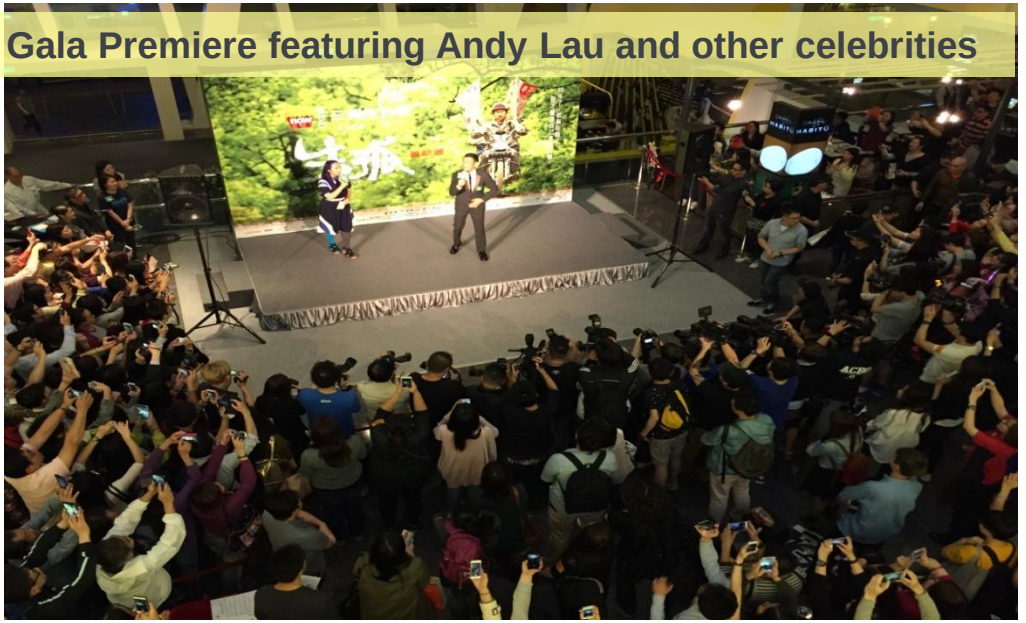


Parsons Music Performances

Lifestyle / Beauty / Car Show Activities in Q4 FY14/15



"Lost and Love" Movie Gala Premiere featuring Andy Lau and other celebrities





Land Rover and Jaguar Car Show



Fancl Make-up Demo & Roadshow

Awards & Accolades - Festival Walk







- **Clinched the '*Top 10 My Favourite Mall*' and the '*Best Themed Mall*' in the Most Trendy Shopping Mall category at the inaugural Apple Daily Best Mall Awards 2014**

- **Also awarded the '*Caring Company Certificate*' for the third consecutive year (2013 – 2015)**

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Outlook & Strategy



Outlook

Hong Kong

- **Economy:** Moderate GDP growth of 2.3% year-on-year in 2014
- **HK Office Market:** Decentralisation and consolidation expected to continue with cost-saving relocation trend
- **HK Retail Market:** Market fundamentals expected to remain intact, barring any unforeseen demonstrations that may disrupt traffic and economic activities
- **Festival Walk**: Expected to continue to enjoy steady rental growth, driven by resilient domestic consumption

China

- **Economy:** The moderated growth rate reflects the Chinese Government's focus on the quality of economic growth, supported by continued stimulus measures
- **Beijing Office Market:** Lowest vacancy rate in China
- **Gateway**: Expected to continue with steady rental performance, underpinned by continued demand for office spaces by corporations/industries from the financial, insurance, information technology and high-tech services sectors

Portfolio

- **Expected to continue to benefit from resilient domestic demand in Hong Kong and positive rental reversions in the Beijing office sector**

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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












Thank You

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