Mapletree Greater China Commercial Trust

Financial Results for the Period
from 1 April 2015 to 31 March 2016
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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 2015 to 31 March 2016 in the SGXNET announcement dated 27 April 2016.
FY15/16 – Delivering Steady Organic & Acquisition Growth

- **FY15/16 Available DPU of 7.248 cents** grew **10.8% yoy**
  - Accretive acquisition of Sandhill Plaza
  - Steady contribution from Festival Walk & Gateway Plaza

- **Proactive Asset Management of Quality Assets**
  - **94%** of expired leases\(^2\) in FY15/16 renewed/re-let
  - Rental uplifts of **37%** from Festival Walk and **25%** from Gateway Plaza

- **Asset Enhancement Update at Gateway Plaza**
  - Completed upgrading works at podium area, with addition of F&B units and improved accessibility

- **FX volatility mitigated as more than 70% of expected distributable income in 1H FY16/17 hedged**

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1. Available DPU for the financial year is calculated based on the income available for distribution for the year over the number of issued units as at the end of the year
2. By lettable area
Consistent Growth in DI and DPU Since IPO

- Variances in DPU and DI in 1Q FY15/16 and 1Q FY14/15 compared with the respective previous quarter was largely due to seasonality in retail sales.
- 1Q FY13/14 excludes stub period 7 to 31 March 2013. Including stub period, 1Q FY13/14 DI = S$46.1m and DPU = 1.7337 cents.
- DPU per quarter is calculated based on the income available for distribution for the quarter over the number of issued units as at end of quarter.
Financial Highlights
# FY15/16 DPU Increased 10.8% Year-on-year

<table>
<thead>
<tr>
<th>(S$’000)</th>
<th>FY 15/16</th>
<th>FY 14/15</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>336,638</td>
<td>281,144</td>
<td>19.7</td>
</tr>
<tr>
<td>Property Expenses</td>
<td>(59,172)</td>
<td>(51,834)</td>
<td>(14.2)</td>
</tr>
<tr>
<td>Net Property Income</td>
<td>277,466</td>
<td>229,310</td>
<td>21.0</td>
</tr>
<tr>
<td>NPI Margin (%)</td>
<td>82.4</td>
<td>81.6</td>
<td></td>
</tr>
<tr>
<td>Management Fees</td>
<td>(24,871)</td>
<td>(22,012)</td>
<td>(13.0)</td>
</tr>
<tr>
<td>Finance Costs (Net)</td>
<td>(64,451)</td>
<td>(40,366)</td>
<td>(59.7)</td>
</tr>
<tr>
<td>Distributable Income</td>
<td>199,874</td>
<td>178,039</td>
<td>12.3</td>
</tr>
<tr>
<td>Available DPU (cents)</td>
<td>7.248</td>
<td>6.543</td>
<td>10.8</td>
</tr>
<tr>
<td>Annualised Distribution Yield (%)</td>
<td>7.6</td>
<td>6.3</td>
<td></td>
</tr>
<tr>
<td>Closing Unit Price on 31 Mar</td>
<td>S$0.955</td>
<td>S$1.040</td>
<td></td>
</tr>
</tbody>
</table>

↑ Strong rental uplifts, addition of SP, and appreciation of HKD and RMB against SGD

↑ Addition of SP, higher maintenance costs at FW, higher property & lease management fees in line with revenue growth, and appreciation of HKD and RMB against SGD

NPI Margin improved to 82.4%

↑ Higher interest cost of:
- S$9.7m from borrowings for SP acquisition
- S$5.9m due to interest rate swaps undertaken to increase fixed to floating debt ratio
- S$5.0m arising from issued bonds & longer term debt
- S$3.1m due to appreciation of HKD against SGD

FW refers to Festival Walk; GW refers to Gateway Plaza and SP refers to Sandhill Plaza
<table>
<thead>
<tr>
<th></th>
<th>4Q15/16 (S'$000)</th>
<th>4Q14/15 (S'$000)</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>87,834</td>
<td>76,232</td>
<td>15.2</td>
</tr>
<tr>
<td>Property Expenses</td>
<td>(14,818)</td>
<td>(13,970)</td>
<td>(6.1)</td>
</tr>
<tr>
<td>Net Property Income</td>
<td>73,016</td>
<td>62,262</td>
<td>17.3</td>
</tr>
<tr>
<td>NPI Margin (%)</td>
<td>83.1</td>
<td>81.7</td>
<td></td>
</tr>
<tr>
<td>Management Fees</td>
<td>(7,234)</td>
<td>(6,470)</td>
<td>(11.8)</td>
</tr>
<tr>
<td>Finance Costs (Net)</td>
<td>(17,270)</td>
<td>(10,865)</td>
<td>(59.0)</td>
</tr>
<tr>
<td>Distributable Income</td>
<td>53,028</td>
<td>47,399</td>
<td>11.9</td>
</tr>
<tr>
<td>Available DPU (cents)</td>
<td>1.923</td>
<td>1.742</td>
<td>10.4</td>
</tr>
<tr>
<td>Annualised Distribution Yield (%)</td>
<td>8.1</td>
<td>6.7</td>
<td></td>
</tr>
<tr>
<td>Closing Unit Price on 31 Mar</td>
<td>S$0.955</td>
<td>S$1.040</td>
<td></td>
</tr>
</tbody>
</table>

**Strong rental uplifts, addition of SP, and appreciation of HKD against SGD**

**Addition of SP, higher property & lease management fees in line with revenue growth, and appreciation of HKD against SGD**

**NPI Margin improved to 83.1%**

**Higher interest cost of:**
- S$3.1m from borrowings for SP acquisition
- S$1.4m due to interest rate swaps undertaken to increase fixed to floating debt ratio
- S$1.4m arising from issued bonds & longer term debt
- S$0.4m due to appreciation of HKD against SGD

FW refers to Festival Walk; GW refers to Gateway Plaza and SP refers to Sandhill Plaza
# Healthy Balance Sheet

<table>
<thead>
<tr>
<th>S$’000</th>
<th>As at 31 Mar 2016</th>
<th>As at 31 Mar 2015</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Properties (IP)</td>
<td>5,922,457</td>
<td>5,349,298</td>
<td>10.7</td>
</tr>
<tr>
<td>Other Assets</td>
<td>231,047¹</td>
<td>138,763</td>
<td>66.5</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>6,153,504</td>
<td>5,488,061</td>
<td>12.1</td>
</tr>
<tr>
<td>Borrowings</td>
<td>2,422,261</td>
<td>1,983,963</td>
<td>(22.1)</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>315,056¹</td>
<td>243,914</td>
<td>(29.2)</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>2,737,317</td>
<td>2,227,877</td>
<td>(22.9)</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>3,416,187</td>
<td>3,260,184</td>
<td>4.8</td>
</tr>
<tr>
<td><strong>Net Asset Value per Unit (S$)</strong></td>
<td><strong>1.239</strong></td>
<td><strong>1.198</strong></td>
<td><strong>3.4</strong></td>
</tr>
</tbody>
</table>

¹ There was a cash receipt of RMB213.4 million (S$45.2 million), which was released from the PRC courts to a subsidiary company HK Gateway Plaza Company Limited (“HKGW”) relating 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. There is a balance of RMB51.5 million (S$10.9 million) which continues to be held by the PRC courts pending a damages claim against Bestride arising from the resolution of the Litigation Action. Details of the Litigation Action can be found in MGCCT’s Prospectus dated 27 February 2013.

↑ Acquisition of Sandhill Plaza which cost S$407.4m and fair value gain for properties of S$239.9m, offset by translation loss of S$86.9m

↑ Mainly due to additional borrowings of S$417.6m to fund acquisition of SP
### Appreciation in Portfolio Valuation as at 31 March 2016

<table>
<thead>
<tr>
<th>$ million</th>
<th><strong>Purchase price as at 7 Mar 13</strong> (IPO)</th>
<th><strong>Valuation as at 7 Mar 13</strong> (Local Currency/ S$)</th>
<th><strong>Valuation as at 31 Mar 14</strong> (Local Currency / S$)</th>
<th><strong>Valuation as at 31 Mar 15</strong> (Local Currency / S$)</th>
<th><strong>Valuation as at 31 Mar 16</strong> (Local Currency / S$)</th>
<th><strong>Valuation Cap Rate (Gross) as at 31 Mar 16</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Festival Walk</td>
<td>S$ 3,296</td>
<td>HK$ 20,700 / S$ 3,296</td>
<td>HK$ 22,100 / S$ 3,609</td>
<td>HK$ 22,930 / S$ 4,078</td>
<td>HK$ 23,930 / S$ 4,253</td>
<td>4.5% (no change)</td>
</tr>
<tr>
<td>Gateway Plaza</td>
<td>S$ 1,013</td>
<td>RMB 5,165 / S$ 1,016</td>
<td>RMB 5,371 / S$ 1,113</td>
<td>RMB 5,675 / S$ 1,271</td>
<td>RMB 5,930 / S$ 1,256</td>
<td>6.5% (no change)</td>
</tr>
<tr>
<td>Sandhill Plaza</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>As at Acquisition (17 Jun 2015)(^5)</td>
<td>RMB 1,950 / S$ 413</td>
<td>5.75%</td>
</tr>
<tr>
<td>Portfolio</td>
<td>S$ 4,309</td>
<td>S$ 4,312</td>
<td>S$ 4,722</td>
<td>S$ 5,349 (excludes SP)</td>
<td>S$ 5,922</td>
<td>Excl. SP: 3.0% Enlarged: 10.7%</td>
</tr>
</tbody>
</table>

Portfolio valuation increased mainly due to acquisition of SP and fair value gain (S$172.6m for FW, S$48.2m for GW and S$19.1m for SP), offset by translation loss from investment properties of S$86.9m

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\(^1\) Based on exchange rates: S$1 = HK$6.28 and S$1 = RMB5.08

\(^2\) Based on exchange rates S$1 = HK$6.12 and S$1 = RMB4.83

\(^3\) Based on exchange rates S$1 = HK$5.62 and S$1 = RMB4.46

\(^4\) Valuation methodologies used as of 31 March 2016 by independent valuer include: Term & Reversion Analysis and Discounted Cash Flow Analysis. Based on exchange rates S$1 = HK$5.627 and S$1 = RMB4.720

\(^5\) Based on exchange rate: S$1 = RMB4.57
Capital Management

Festival Walk Celebrates CNY
### Proactive Capital Management

<table>
<thead>
<tr>
<th></th>
<th>As at 31 Mar 2016</th>
<th>As at 31 Mar 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt Outstanding</td>
<td>HK$13,733 m</td>
<td>HK$11,286 m</td>
</tr>
<tr>
<td>% Fixed Debt</td>
<td>77.0%</td>
<td>87.0%</td>
</tr>
<tr>
<td>Gearing Ratio</td>
<td>39.5%</td>
<td>36.2%</td>
</tr>
<tr>
<td>Interest Cover Ratio</td>
<td>3.9 x</td>
<td>5.0 x</td>
</tr>
<tr>
<td>Average Term to Maturity for Debt</td>
<td>3.01 yrs</td>
<td>2.75 yrs</td>
</tr>
<tr>
<td>Average All-In Cost of Debt</td>
<td>2.83%</td>
<td>2.55%</td>
</tr>
<tr>
<td>MGCCT Corporate Rating by Moody’s</td>
<td>Baa1 Stable</td>
<td>Baa1 Stable</td>
</tr>
</tbody>
</table>

- Gearing increased to 39.5% mainly due to additional borrowings of HK$2,395m (comprising debt of HK$1,981m & RMB347m\(^1\)) to fund acquisition of Sandhill Plaza

\(^1\) Based on exchange rate of S$1: RMB4.720 as of 31 March 2016
Well Staggered Debt Maturity Profile

Total Gross Debt : HK$13,733 million

- During 4Q FY15/16, HK$1,875m was refinanced: HK$1,198m with 4 yr and 5 yr bank debts and HK$677m with $120m 7-yr bond issued on 22 Mar 16
- For FY16/17, a 50 bps increase in interest rate will reduce DPU by 0.083 cents
- Post 31 March 2016, a further HK$600m 7-yr bond was issued on 12 April 2016 to refinance part of the existing debt expiring in March 2017

1 Five bond issuances since listing: S$75m 7-yr Fixed Rate Notes at 3.2% due 2021, HK$550m 5-yr Notes at 2.8% due 2020, S$100m 7-yr Notes at 3.43% due 2022, S$100m 7-yr Notes at 3.96% due 2022 and S$120m 7-yr Notes at 3.5% due 2023
70% of 1H FY16/17 Distributable Income locked-in

<table>
<thead>
<tr>
<th>Portfolio Level (as of 31 Mar 2016)</th>
<th>1H FY16/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Distributable Income that has been hedged</td>
<td>~ 70%</td>
</tr>
</tbody>
</table>

- More than 70% of expected distributable income for 1H 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
## MGCCT 2H FY15/16 Distribution Details

| Distribution Details          |  
|-------------------------------|---------------------------------------------------|
| Distribution Period           | 1 October 2015 – 31 March 2016                    |
| Distribution Amount           | 3.771\(^1\) cents per unit                       |

## Distribution Timetable

| Distribution Timetable                     |  
|-------------------------------------------|---------------------------------------------------|
| Notice of Books Closure Date              | Wednesday, 27 April 2016                          |
| Ex-Date                                   | Wednesday, 4 May 2016                             |
| Books Closure Date                        | Friday, 6 May 2016, 5:00pm                        |
| Cash Distribution Payment Date            | Friday, 27 May 2016                               |

\(^1\) Second distribution for FY15/16 of 3.771 cents is calculated based on the total distributable income for the period from 1 October 2015 to 31 March 2016 over 2,757,579,017 units representing issued units as at 31 March 2016.
Portfolio Highlights
Contribution by Assets to Portfolio Gross Revenue & NPI

- Increase in Gross Revenue and NPI from all 3 assets
- FW, GW & SP\(^1\) contributed to 70%, 25% and 5% of Gross Revenue respectively
- FW, GW & SP contributed to 67%, 27% and 6% of NPI respectively

\(^1\) Acquired on 17 Jun 2015
### High Portfolio Occupancy of 98.6% as at 31 Mar 2016

<table>
<thead>
<tr>
<th>Occupancy Rate By Qtr</th>
<th>As at 31 Mar 2015</th>
<th>As at 30 Jun 2015</th>
<th>As at 30 Sep 2015</th>
<th>As at 31 Dec 2015</th>
<th>As at 31 Mar 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Festival Walk</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>Gateway Plaza</td>
<td>98.0%</td>
<td>98.6%</td>
<td>96.3%</td>
<td>97.0%</td>
<td>96.8%</td>
</tr>
<tr>
<td>Sandhill Plaza</td>
<td>-</td>
<td>98.5%&lt;sup&gt;1&lt;/sup&gt;</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>Portfolio</strong></td>
<td>98.8%</td>
<td>99.0%</td>
<td>98.4%</td>
<td>98.7%</td>
<td>98.6%</td>
</tr>
</tbody>
</table>

<sup>1</sup> Sandhill Plaza's committed occupancy rate of 96.2% as at 31 Mar 2015 was disclosed in the Acquisition announcement on 15 Jun 2015.
### 37% Uplift at Festival Walk & 25% Uplift at Gateway Plaza

<table>
<thead>
<tr>
<th>YTD Rental Uplift By Qtr¹</th>
<th>As at 31 Mar 2015</th>
<th>As at 30 Jun 2015</th>
<th>As at 30 Sep 2015</th>
<th>As at 31 Dec 2015</th>
<th>As at 31 Mar 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Festival Walk</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Retail</td>
<td>22%</td>
<td>16%</td>
<td>20%</td>
<td>42%</td>
<td><strong>37%</strong></td>
</tr>
<tr>
<td>- Office</td>
<td>12%</td>
<td>n.a.²</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>Gateway Plaza</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Office</td>
<td>30%</td>
<td>29%</td>
<td>25%</td>
<td>29%</td>
<td><strong>25%</strong></td>
</tr>
</tbody>
</table>

- **94%³** of expired leases at portfolio level in FY15/16 have been renewed/re-let

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1. Rental uplift is computed based on effective rental rate of expired leases vs. effective rental rate of the contracted leases that were renewed or re-let over the lease term.
2. There is no office lease expiry at FW in FY15/16
3. By lettable area
Portfolio Lease Expiry Profile as of 31 Mar 2016

Weighted Average Lease Expiry (WALE) by Gross Rental Income

- Portfolio: 2.6 years
  - Festival Walk (FW): 2.3 years
  - Gateway Plaza (GW): 3.9 years
  - Sandhill Plaza (SP): 1.7 years

* The portfolio WALE is 2.6 years as of 31 March 2016. During the quarter, one of the largest tenants of the portfolio (by gross rental income) has committed a further five-year term, which extended its lease from FY17/18 to FY21/22.

Note: Lease Expiry Profile is based on existing leases due for renewal as of quarter end (excludes leases that have been committed for renewal). WALE is based on existing leases due for renewal as of quarter end and includes expiring leases that have been committed for renewal/re-let. Both Lease Expiry Profile and WALE are weighted by GRI of existing leases.
Diversified Portfolio Tenant Mix
(As of 31 Mar 2016)

Trade Sector by Gross Rental Income

No single trade sector comprises more than 22.8% of GRI

Top 10 Tenants by Gross Rental Income

Top 10 tenants comprise 27.3% of GRI

1. BMW
   GW

2. ARUP
   FW

3. TASTE
   FW

4. CFLD
   GW

5. APPLE
   FW

6. I.T.
   FW

7. Bank of China
   GW

8. CUMMINS
   GW

9. SPREADTRUM
   SP

10. H&M
    FW

FW - Festival Walk; GW - Gateway Plaza; SP – Sandhill Plaza
Retail sales in Hong Kong retail market in the first 2 months of 2016 declined by 13.6% in value over the same period a year ago.

Moderate decline in tenant sales and footfall at Festival Walk largely due to on-going renovation by new cinema operator (targeted to start operations in June 2016) and continued headwinds affecting HK retail sector.

The strategic location of Festival Walk with a strong local catchment at Kowloon Tong and the mall’s focus on mid-tier & mass-market brands are expected to continue to underpin its resilience.

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1 Source: Hong Kong Census and Statistics Department’s “Report on Monthly Survey of Retail Sales” (March 2016).

“Hong Kong” refers to the “Hong Kong SAR (Special Administrative Region)”
Asset Enhancement Initiative (AEI) at Gateway Plaza
Converted Under-utilised Podium Space to ~800sqm F&B Area

Front Podium Levels 1 & 2

Advertisement Panels & Palm Trees

BEFORE

AFTER

1. Removed Advertisement Panels and converted under-utilised space on L2 into F&B area

2. Removed Palm Trees and converted under-utilised space on L1 into F&B area
Prominent Frontage & Visibility for F&B Units

BEFORE
Podium Area (Rear View)
Rear Stone Wall

AFTER
Podium Area (Rear View)
Converted Portion of Rear Stone Wall to Glass Curtain Wall (Level 1 to Level 2)
Increased Accessibility & Visibility to F&B Units

BEFORE

Front Podium Levels 1 & 2
“Pond” area and palm trees

AFTER

1. Removed pond area
2. Added new staircase L1 to L3
3. Installed see-through bubble lifts

Level 3
Improvement on Entrance to Main Lobby – Extended Sheltered Area & Taxi Queue Location
Converted Forecourt into display areas for events / car shows and open space with pedestrian walkways
Converted under-utilised space at B2 and B3 to carpark and lift lobbies
New Shops & Events at Festival Walk
New Shops @ Festival Walk in 4Q FY15/16

- Cosmetics
- Apparel & Fashion
- F&B
  - Relocation
  - Moss McBlack Café at Page One
A Blooming Year of Monkey @ FW in 4Q FY15/16

CNY opening by Celebrities Aimee Chan (陈茵媺) & Andy On (安志杰)

Kick-off event on Jan 26

Lion Dance Performance

Stage Performance

Sales Redemption

Redemption Gifts
Kick-off event on March 3 with celebrities Jeannie Chan (陈滢) & Him Law (罗仲谦)

1:1 real size movie character figures

Giant display of movie scenes and pop-up store of limited editions were popular among shoppers

1:1 real size Batmobile – First in HK
Other Events in 4Q FY15/16

Recruitment of WeChat App Followers & Promotions on WeChat Platform

Secret Code ‘Gift Surprise’ Game Booths

Valentine Day’s Roses Charity Sale for St James Settlement

Nike Basketball Ad Banners
Skating Events @ Festival Walk in 4Q FY15/16

‘Figure Skating on Ice’ Performance

40th HK Special Olympic Skating Competition
Awards & Accolades in 4Q FY15/16 – Festival Walk

Best Mall Awards 2015 by Apple Daily

Best Mall Awards –
Top 10 My Favourite Mall

Best Mall Awards –
Most Trendy Shopping Mall
Outlook

Hong Kong

- **Economy**: Projected to grow by 1% to 2%\(^1\) in 2016
- **Hong Kong Retail Market**: Shopping malls that cater to locals with focus on affordable brands are expected to remain relatively resilient
- **Festival Walk**: Steady performance and fully occupied; rental growth is expected to moderate going forward given headwinds affecting retail sector

China

- **Economy**: 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 among Chinese cities
- **Gateway**: Resilient performance, with high occupancy rate; rental growth is expected to moderate, in view of more competition and weaker economic outlook
- **Sandhill Plaza**: Continue to contribute positively to MGCCT’s organic growth, riding on growing decentralisation trend in Shanghai

Prudent Capital Management Strategy

- 77% of interest costs on MGCCT’s debt had been fixed as of 31 March 2016
- ~ 70% of 1H FY16/17 expected distributable income hedged

Portfolio

- The three properties are expected to continue to remain resilient

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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
- 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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