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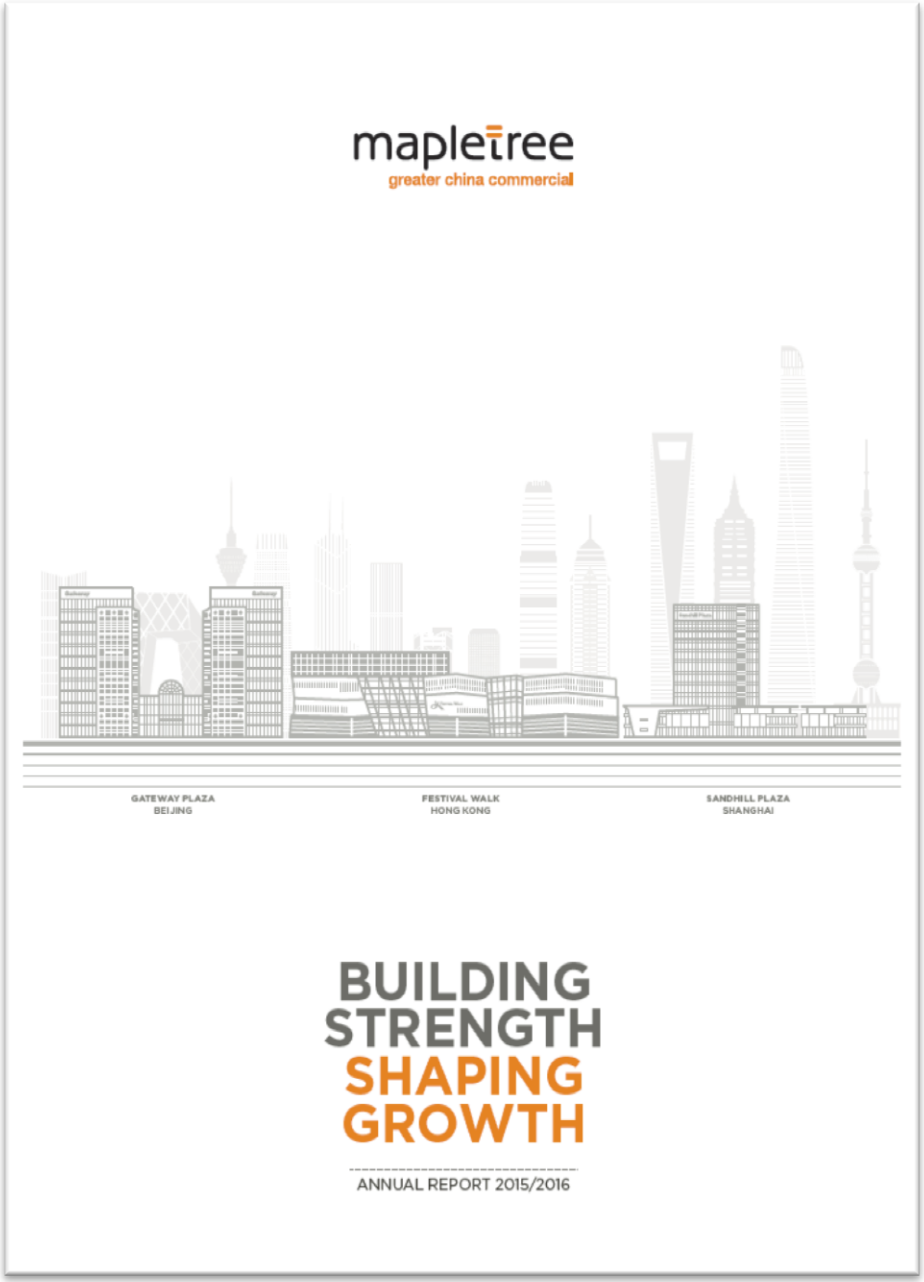
greater china commercial

3rd Annual General Meeting

29 July 2016



Important Notice

This presentation is for information only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units in Mapletree Greater China Commercial Trust ("MGCCT" and units in MGCCT, "Units").

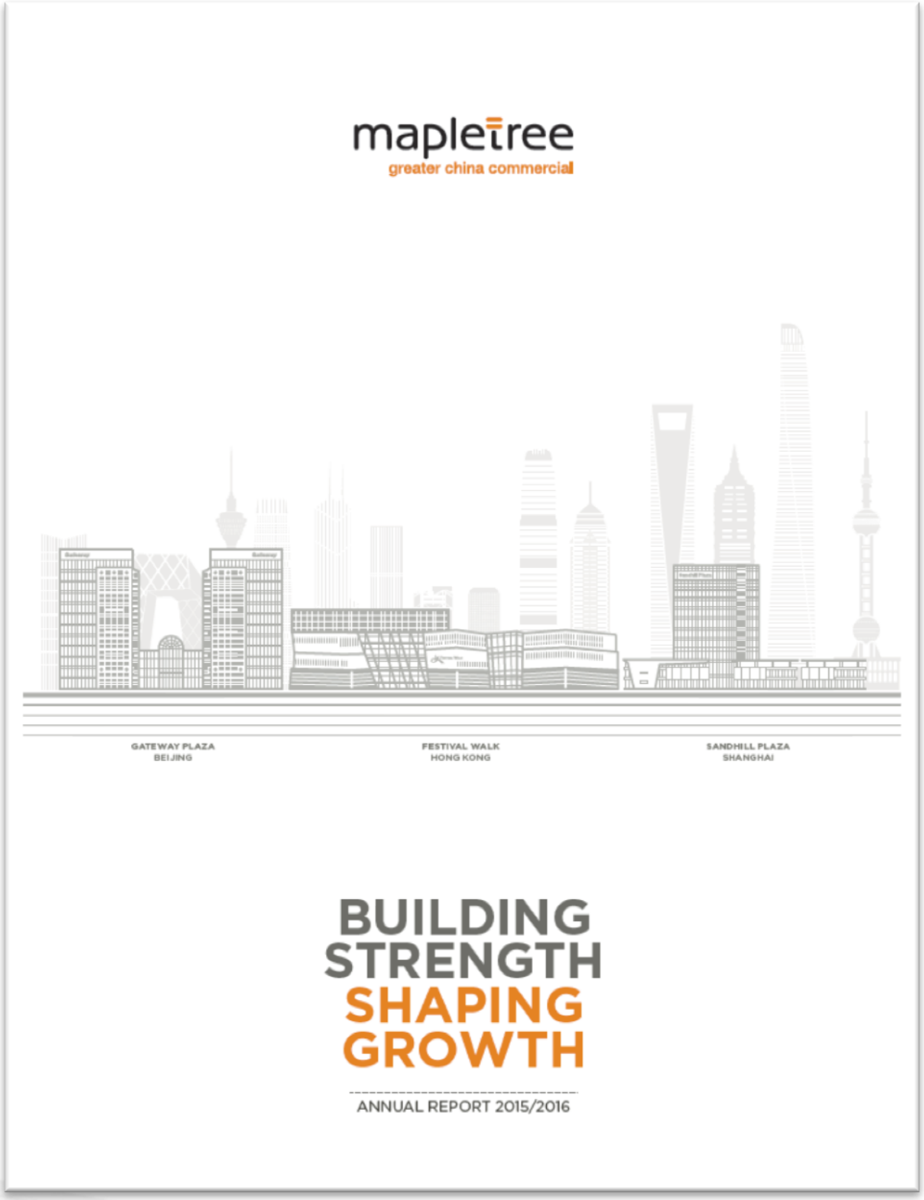
The past performance of the Units and MGCCT is not indicative of the future performance of MGCCT or Mapletree Greater China Commercial Trust Management Ltd. ("Manager").

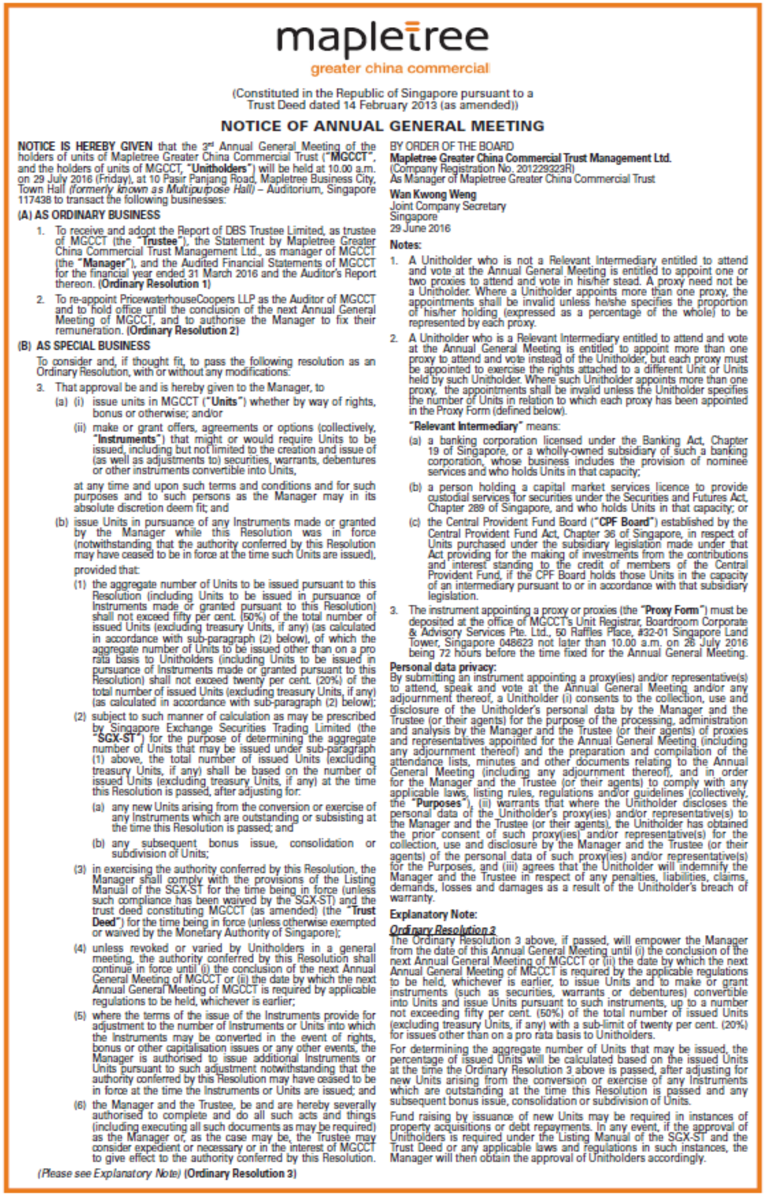
The value of Units and the income from them may rise or fall. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation may also 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 risks, uncertainties and assumptions. Representative examples of these factors include general industry and economic conditions, interest rate trends, cost of capital, occupancy rate, construction and development risks, changes in operating expenses (including employees wages, benefits and training costs), governmental and public policy changes and the continued availability of financing. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors.

Notice of AGM





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(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 14 February 2013 (as amended))

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 3rd Annual General Meeting of the holders of units of Mapletree Greater China Commercial Trust ("**MGCCT**", and the holders of units of MGCCT, "**Unitholders**") will be held at 10.00 a.m. on 29 July 2016 (Friday), at 10 Pasir Panjang Road, Mapletree Business City, Town Hall *(formerly known as Multipurpose Hall)* – Auditorium, Singapore 117438 to transact the following businesses:

(A) AS ORDINARY BUSINESS

1. To receive and adopt the Report of DBS Trustee Limited, as trustee of MGCCT (the "**Trustee**"), the Statement by Mapletree Greater China Commercial Trust Management Ltd., as manager of MGCCT (the "**Manager**"), and the Audited Financial Statements of MGCCT for the financial year ended 31 March 2016 and the Auditor's Report thereon. **(Ordinary Resolution 1)**
2. To re-appoint PricewaterhouseCoopers LLP as the Auditor of MGCCT and to hold office until the conclusion of the next Annual General Meeting of MGCCT, and to authorise the Manager to fix their remuneration. **(Ordinary Resolution 2)**

(B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

3. That approval be and is hereby given to the Manager, to
   (a) (i) issue units in MGCCT ("**Units**") whether by way of rights, bonus or otherwise; and/or
   (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,
   at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
   (b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),
   provided that:
   (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);
   (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:
   (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and
   (b) any subsequent bonus issue, consolidation or subdivision of Units;
   (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting MGCCT (as amended) (the "**Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
   (4) unless revoked or varied by Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of MGCCT or (ii) the date by which the next Annual General Meeting of MGCCT is required by applicable regulations to be held, whichever is earlier;
   (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
   (6) the Manager and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of MGCCT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note) **(Ordinary Resolution 3)**

BY ORDER OF THE BOARD
Mapletree Greater China Commercial Trust Management Ltd.
(Company Registration No. 201229323R)
As Manager of Mapletree Greater China Commercial Trust

Wan Kwong Weng
Joint Company Secretary
Singapore
29 June 2016

Notes:

1. A Unitholder who is not a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
2. A Unitholder who is a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form (defined below).
   "**Relevant Intermediary**" means:
   (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
   (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or
   (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. The instrument appointing a proxy or proxies (the "**Proxy Form**") must be deposited at the office of MGCCT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 10.00 a.m. on 26 July 2016 being 72 hours before the time fixed for the Annual General Meeting.

Personal data privacy:
By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing, administration and analysis by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

Explanatory Note:

Ordinary Resolution 3
The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this Annual General Meeting until (i) the conclusion of the next Annual General Meeting of MGCCT or (ii) the date by which the next Annual General Meeting of MGCCT is required by the applicable regulations to be held, whichever is earlier, to issue Units and to make or grant instruments (such as securities, warrants or debentures) convertible into Units and issue Units pursuant to such instruments, up to a number not exceeding fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) with a sub-limit of twenty per cent. (20%) for issues other than on a pro rata basis to Unitholders.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.

AGM Resolutions

ORDINARY BUSINESS

Resolution 1

To receive and adopt the Trustee's Report, the Manager’s Statement, the Audited Financial Statements of MGCCT for the financial year ended 31 March 2016 and the Auditor's Report thereon.

Resolution 2

To re-appoint PricewaterhouseCoopers LLP as Auditor and to authorise the Manager to fix the Auditor’s remuneration.

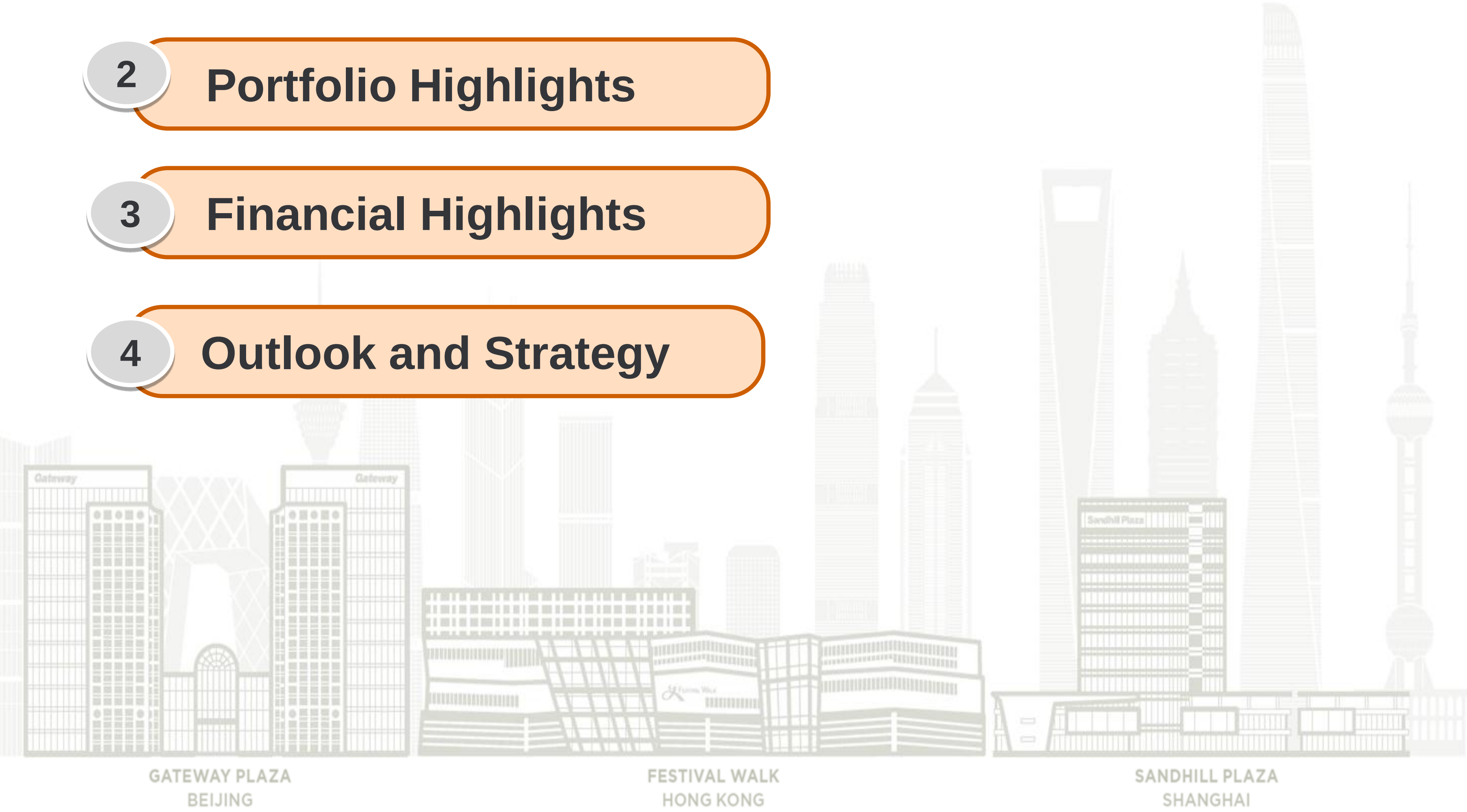
SPECIAL BUSINESS

Resolution 3

To authorise the Manager to issue Units and to make or grant convertible instruments.

Agenda

1. FY15/16 Highlights
2. Portfolio Highlights
3. Financial Highlights
4. Outlook and Strategy



FY15/16 Highlights

MGCCT FY15/16 Highlights

- **Delivering Growth**
  - Distributable Income grew **12.3%** y-o-y to S$199.9m
  - DPU increased **10.8%** y-o-y to 7.248 cents[1]
- **Proactive Asset Management of Quality Assets**
  - Rental uplifts of **37%** from Festival Walk and **25%** from Gateway Plaza
  - Portfolio occupancy of **98.6%**
- **Accretive Acquisition of Sandhill Plaza**
- **Completed AEI with additional F&B outlets at Gateway Plaza**

Gross Revenue	Net Property Income	Distributable Income	Distribution per Unit[1]	Distribution Yield[2]
↑19.7% y-o-y	↑21.0% y-o-y	↑12.3% y-o-y	↑10.8% y-o-y	7.6%
S$336.6m	S$277.5m	S$199.9m	7.248 cents	

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 at the end of the year
2. Based on closing unit price of S$0.955 on 31 March 2016

MGCCT FY15/16 Highlights

- **Healthy Balance Sheet**
  - Average term to maturity for debt of **3.01** years

- **Prudent Capital Management**
  - Average all-in cost of debt of **2.83%**
  - **77.0%** of debt fixed[1] as of 31 March 2016
  - FX volatility mitigated as more than **70.0%** of expected 1H FY16/17[2] distributable income has been hedged into SGD

Portfolio Valuation	Average All-in Cost of Debt	Percentage of Debt Fixed[1]	Average Term to Maturity for Debt	Expected 1H FY16/17[2] DI Hedged into SGD
S$5.9b	**2.83%**	**77.0%**	**3.01 years**	**>70.0%**

Note: Information in the boxes above are as of 31 March 2016

1. Interest cost on 77.0% of the total debt was fixed
2. For the period from 1 April to 30 September 2016

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Growth in Gross Revenue and NPI since IPO

Gross Revenue S$336.6m

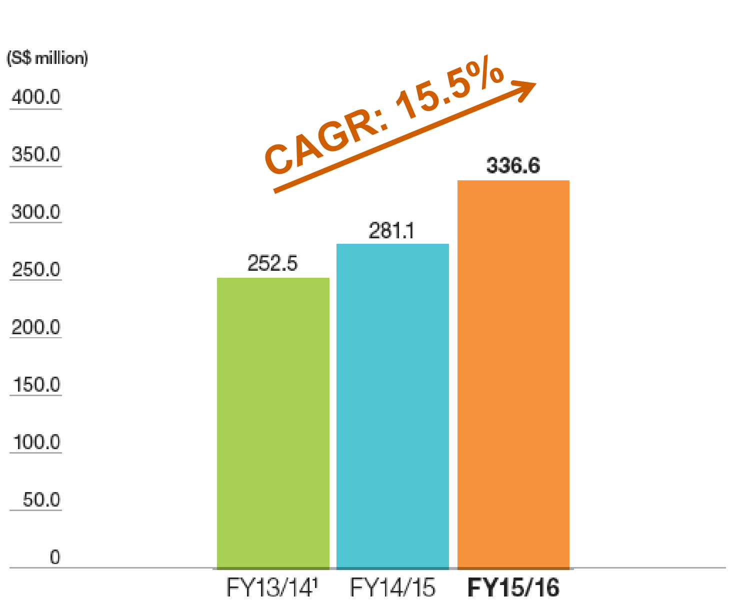
FY15/16

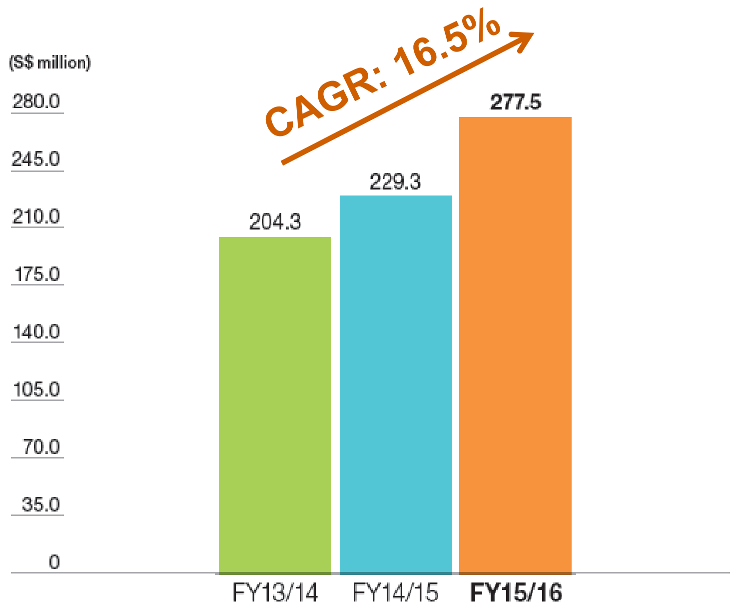
▲19.7% YEAR-ON-YEAR

Net Property Income S$277.5m

FY15/16

▲21.0% YEAR-ON-YEAR





Growth was mainly due to the accretive acquisition of Sandhill Plaza and the steady contributions from Festival Walk & Gateway Plaza

1. For a more meaningful comparison, the stub period from 7 to 31 March 2013 has been excluded

Growth in DI and DPU since IPO

Distributable Income S$199.9m

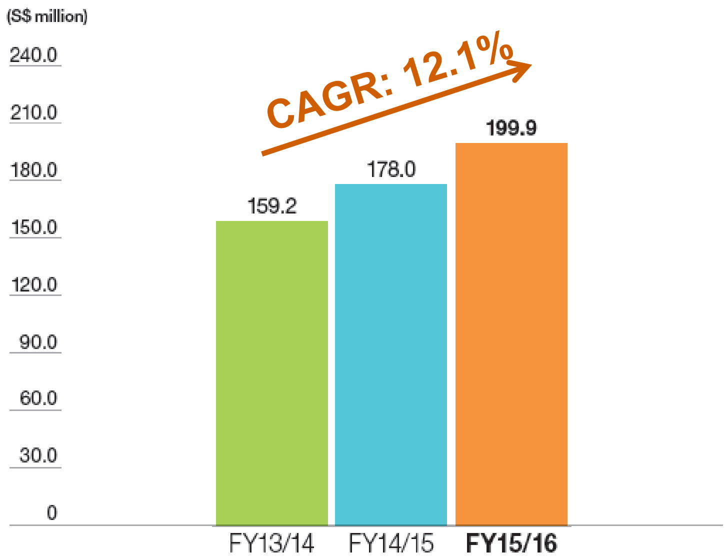
FY15/16

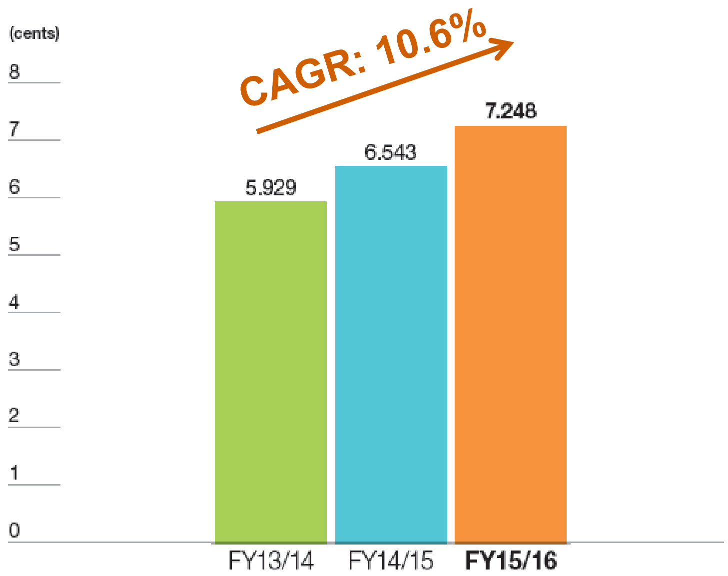
▲12.3% YEAR-ON-YEAR

Distribution per Unit[1] 7.248cents

FY15/16

▲10.8% YEAR-ON-YEAR





Growth was mainly due to the accretive acquisition of Sandhill Plaza and the steady contributions from Festival Walk & Gateway Plaza

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

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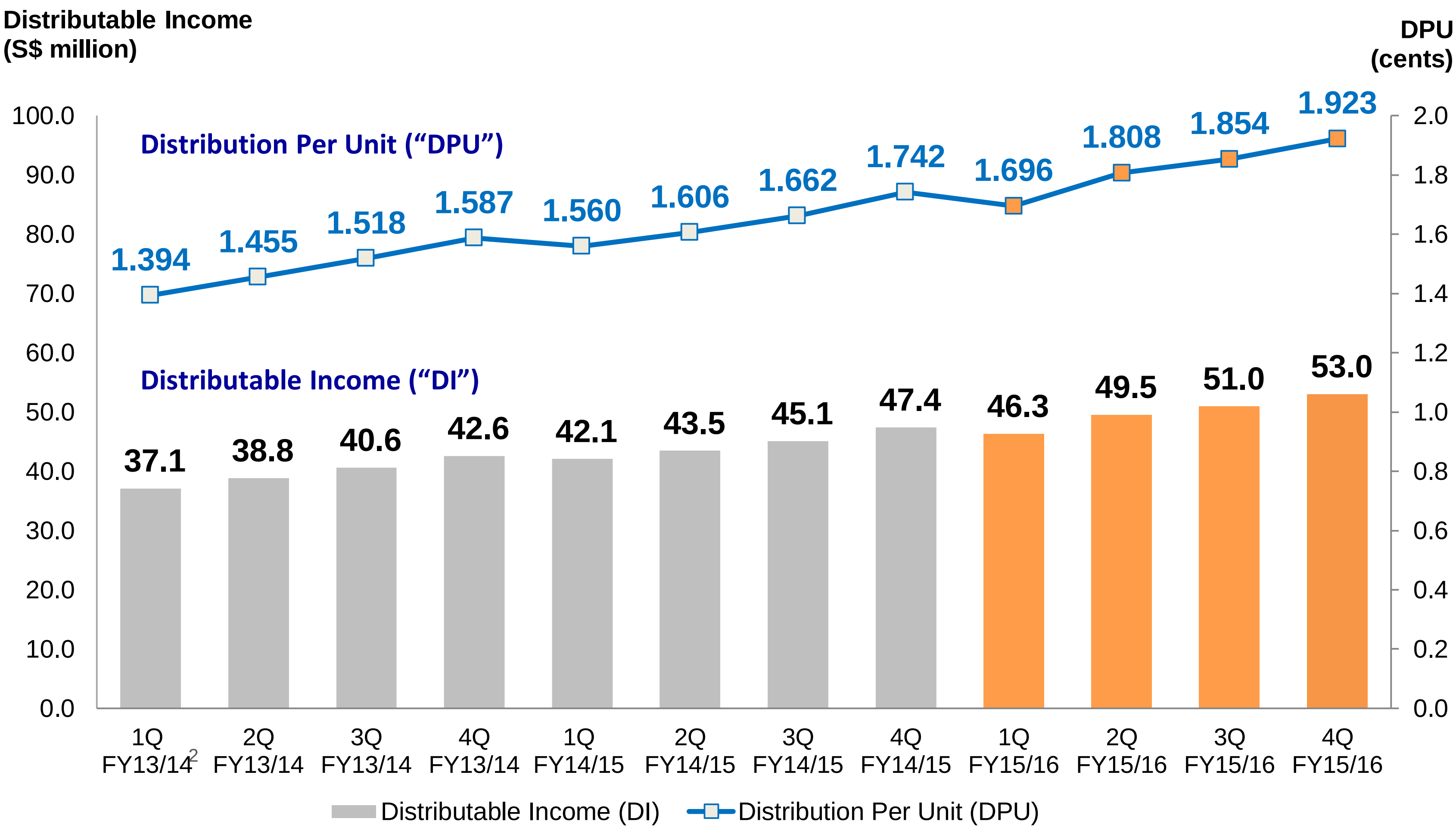
Consistent Growth in Quarterly DI and DPU[1] since IPO



1. DPU per quarter is calculated based on the income available for distribution for the quarter over the number of issued units as at the end of the quarter. Variances in DI and DPU in 1Q FY15/16 and 1Q FY14/15 compared with the respective previous quarter was largely due to seasonality in retail sales
2. 1Q FY13/14 excludes stub period 7 to 31 March 2013. Including stub period, DI from 7 March to 30 June 2013 = S$46.1m and DPU = 1.7337 cents.

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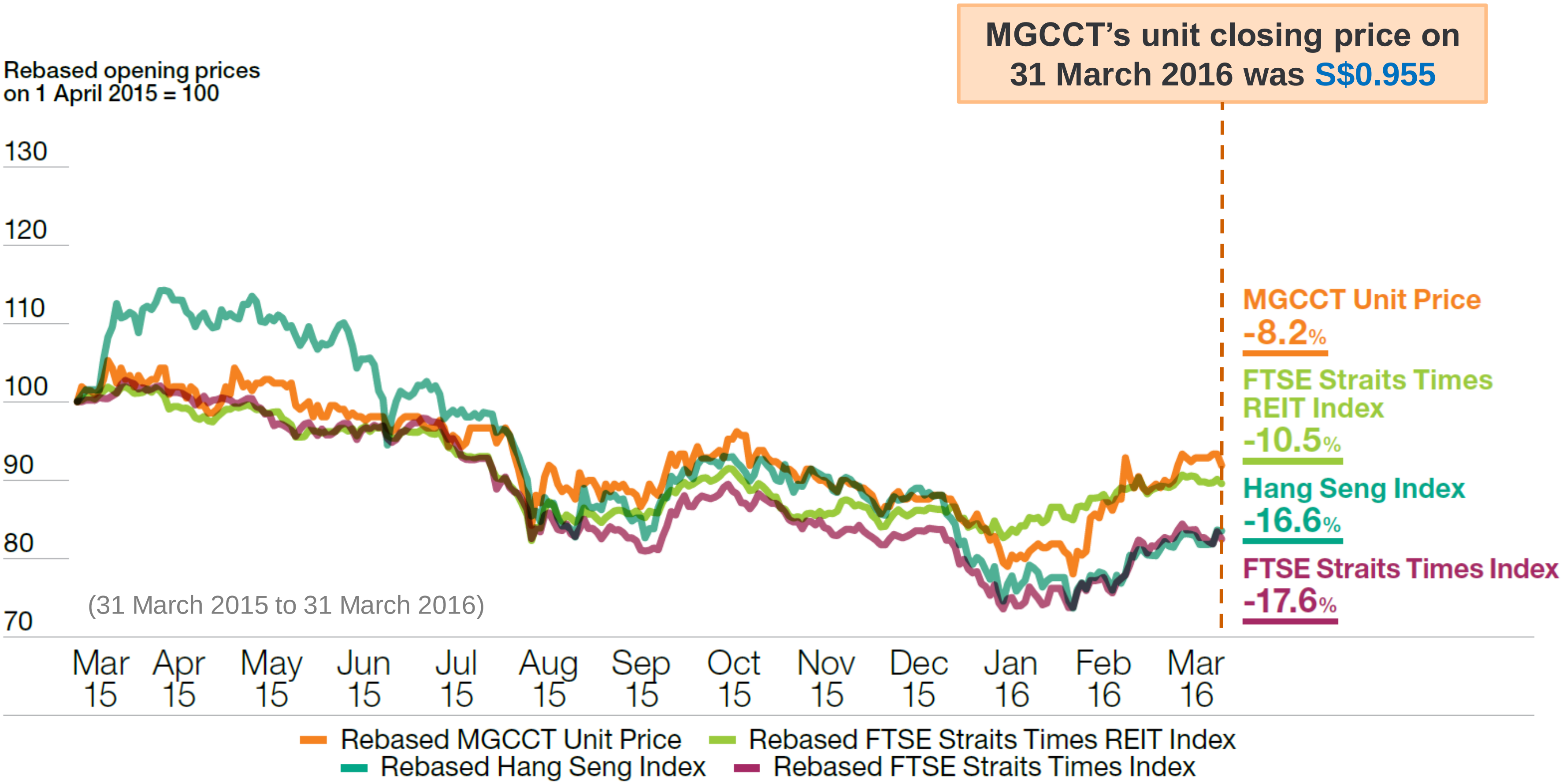
MGCCT Outperformed Benchmark Indices in FY15/16



Continued concerns on pace and quantum of rate hikes, and weakening macro environment

Increased volatility as oil prices fell to record lows; China's economy at 25-year low

US scaled back pace of rate hikes, lifting REITs' prices

Attractive Return on Investment since IPO

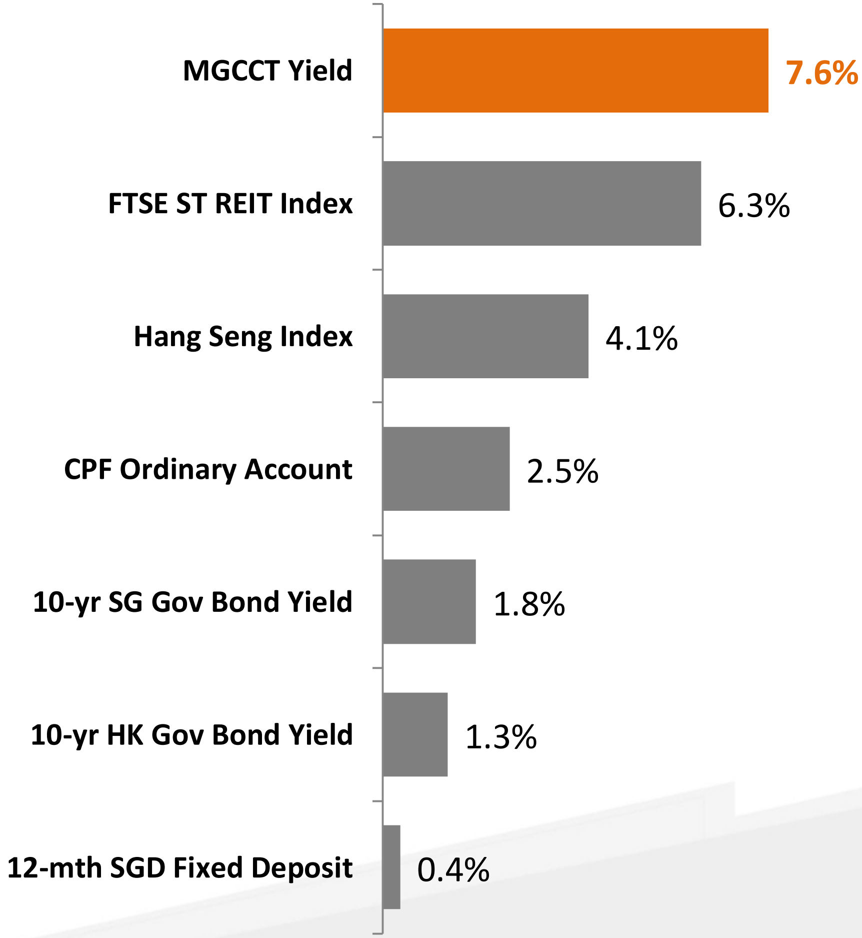
MGCCT's Total Return from IPO to 31 March 2016

Price Appreciation	2.7%[1]
Distribution Yield	21.6%[2]
Total Return	**24.3%[3]**

1. Based on opening IPO price of S$0.93 as of 7 March 2013 and closing unit price of S$0.955 as of 31 March 2016
2. Comprising six distributions paid out to Unitholders from FY13/14 to FY15/16 on a semi-annual basis according to MGCCT's distribution policy
3. Sum of price appreciation and distribution yield

MGCCT Offers a Higher Yield vs other Comparable Instruments

(as of 31 March 2016)



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Portfolio Highlights

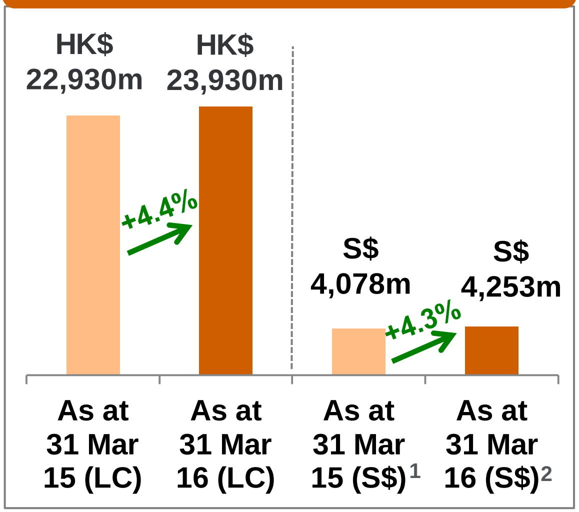
Portfolio Valuation as at 31 March 2016

Portfolio Valuation
(as at 31 Mar 2015)
S$5,349m

Portfolio Valuation
(as at 31 Mar 2016)
S$5,922m

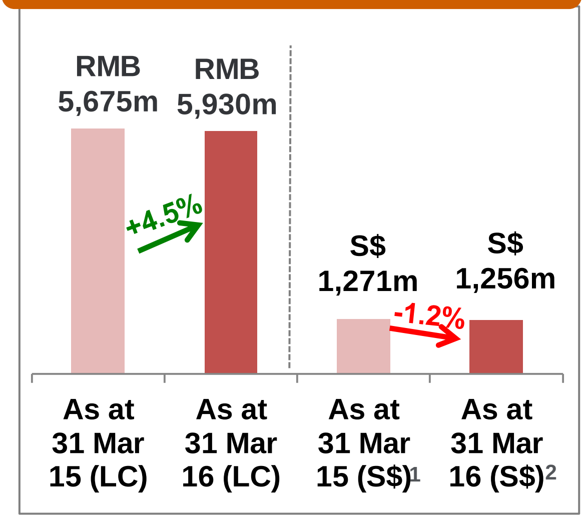
▲ **10.7%**
y-o-y

Festival Walk



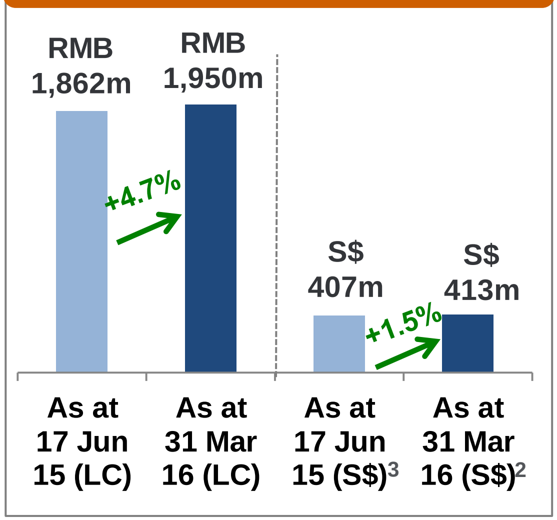
FW - Cap Rate (Gross): 4.5%

Gateway Plaza



GW - Cap Rate (Gross): 6.5%

Sandhill Plaza



SP - Cap Rate (Gross): 5.75%

Portfolio valuation increased mainly due to the acquisition of Sandhill Plaza 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

1. Based on exchange rates S$1 = HK$5.62 and S$1= RMB4.46
2. Based on exchange rates S$1= HK$5.627 and S$1 = RMB4.720
3. As of acquisition date of 17 June 2015. Based on exchange rate S$1 = RMB4.57

High Portfolio Occupancy of 98.6% as at 31 Mar 2016

Occupancy Rate By Qtr	As at 31 Mar 2015	As at 30 Jun 2015	As at 30 Sep 2015	As at 31 Dec 2015	As at 31 Mar 2016
Festival Walk 	100.0%	100.0%	100.0%	100.0%	**100.0%**
Gateway Plaza 	98.0%	98.6%	96.3%	97.0%	**96.8%**
Sandhill Plaza 	-	98.5%[1]	100.0%	100.0%	**100.0%**
Portfolio	98.8%	99.0%	98.4%	98.7%	**98.6%**

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 Uplifts at Festival Walk & Gateway Plaza

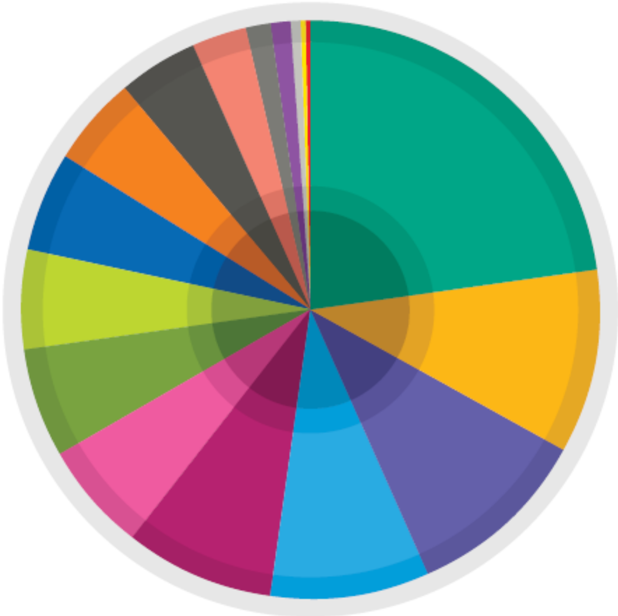
Rental Uplift[1]	As at 31 Mar 2014	As at 31 Mar 2015	As at 31 Mar 2016
Festival Walk			
- Retail	20%	22%	**37%**
- Office	22%	12%	n.a.[2]
Gateway Plaza			
- Office	79%	30%	**25%**

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

Diversified Tenant Mix

MGCCT Trade Mix by Monthly Gross Rental Income

(as of 31 March 2016)



	%
Apparel & Fashion Accessories	22.8
Machinery/Equipment/Manufacturing	10.3
Food & Beverages	10.3
Financial Institution/Insurance/ Banking/Real Estate	9.0
Automobile	8.3
Professional & Business Services	6.2
Leisure & Entertainment	5.9
Personal Cosmetics	5.7
Services	5.4
Departmental Store & Supermarket	5.0
Houseware, Electronics & Furnishings	4.6
Luxury Jewellery, Watches & Accessories	2.9
Information Technology	1.7
Natural Resources	1.1
Pharmaceutical/Medical	0.4
Renewable Energy	0.2
Others	0.2

- **No single trade sector comprises more than 22.8% of GRI**

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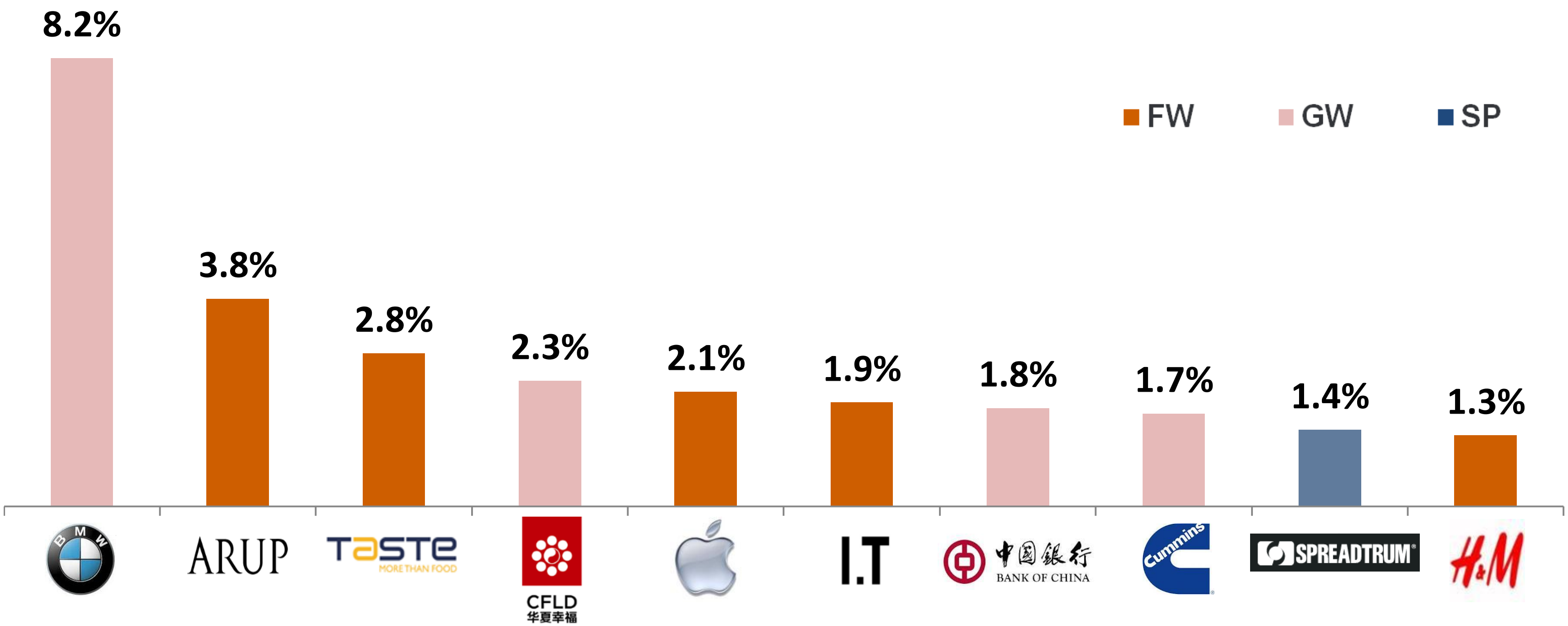
Diversified Tenant Base

MGCCT's Top 10 Tenants by Monthly Gross Rental Income

(as of 31 March 2016)



- Total 349 tenants (FW: 182 tenants, GW: 109 tenants, SP: 58 tenants)
- No single tenant comprise more than 8.2% of GRI
- Top 10 tenants account for 27.3% of GRI

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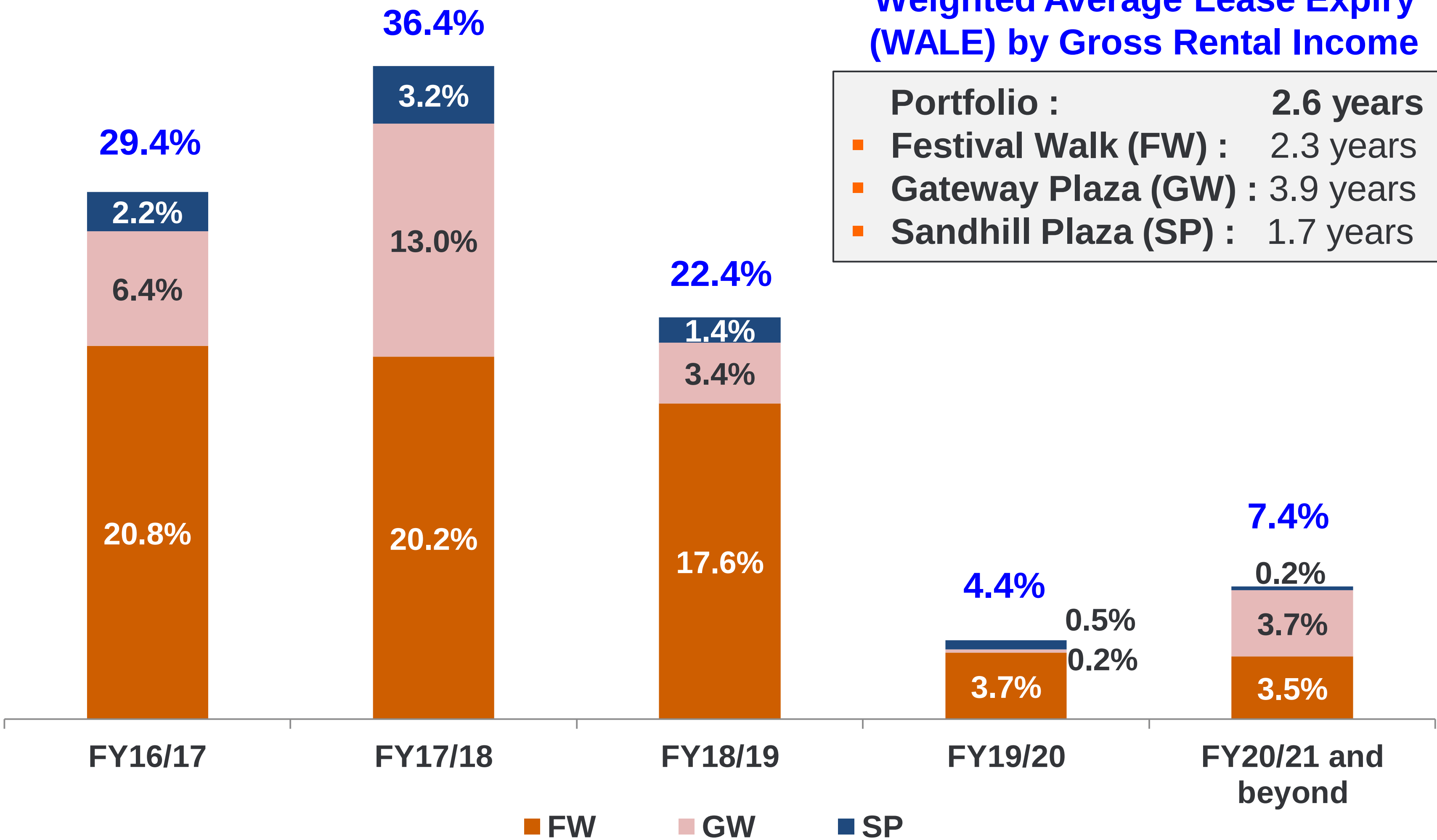
Portfolio Lease Expiry Profile by Gross Rental Income

(as of 31 March 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



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

Festival Walk (又一城) – Best-in-Class Territorial Mall

Retail and lifestyle destination of choice

100% occupancy since completion in 1998

Footfall of 40m a year

Location	Kowloon Tong, Hong Kong
Gross Floor Area	1,208,754 sq ft • Retail (81%) Office (19%)
Lettable Area	798,372 sq ft • Retail (73%) Office (27%)
Number of Floors	7 floors (retail); 4 floors (office) 3 basement car park levels
Car Park Lots	830
Building Completion	November 1998
Valuation ***(as at 31 Mar 16)***	HK$23,930m (S$4,253m)

Office

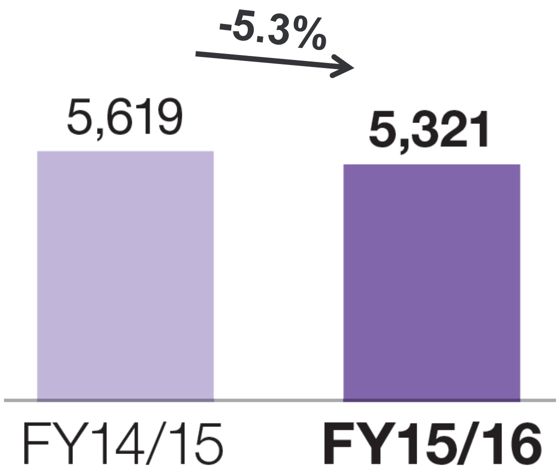
ARUP Prudential

Retail

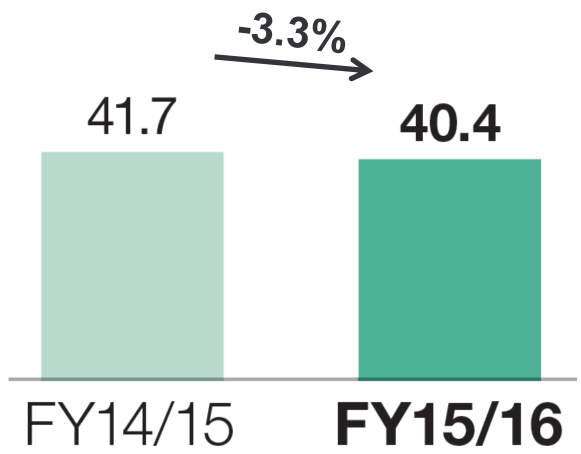
BALLY, THE BODY SHOP, ROLEX, Brooks Brothers, Toys"R"Us, MARKS & SPENCER, UNIQLO, STARBUCKS COFFEE, adidas, MONT BLANC, Apple, H&M, SWAROVSKI, FORTRESS, A|X ARMANI EXCHANGE, TASTE MORE THAN FOOD, ck Calvin Klein, BANG & OLUFSEN, Kiehl's SINCE 1851, PIAGET

Festival Walk: FY15/16 Retail Sales & Footfall

Tenant Sales (HK$ million)



Footfall (million)



- **In FY15/16, Festival Walk generated HK$5.3 billion in tenants' sales and attracted about 40 million shoppers**
- **Hong Kong retail environment remains challenging with total retail sales down 6.4% in FY15/16 vs FY14/15**

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Festival Walk: New Concepts and Brands in FY15/16

- ***Refreshed tenant mix and introduced new concepts and brands***
- *First-of-its-kind and exciting marketing events continued to attract shoppers*

Zara Home

Seed Heritage

Nike Basketball

Nespresso


An Nam Restaurant

fresh

sen-ryo

Festival Walk: Marketing Events in FY15/16

- *Refreshed tenant mix and introduced new concepts and brands*
- ***First-of-its-kind and exciting marketing events continued to attract shoppers***

First-ever Disney Tsum Tsum promotion in HK

Pink Panther Poolside Party

Life-size Batmobile at movie event

Football game on skates at the Glacier

Chinese New Year Celebrations

Christmas opening by Tang Wei

Festival Walk: Corporate Social Responsibility Events

HK$1.1million

was raised from the charity events held at Festival Walk in FY15/16

Fund-raising for Salvation Army

Hong Kong celebrity Louis Koo at a Charles K. Kao event

Support Charles K. Kao Foundation's outreach efforts at their Alzheimer's disease center for the elderly

Wai Yin Association's Charity Mooncake Sales event

Events were kicked off by HK celebrity Miriam Yeung

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Festival Walk: Awards & Accolades in FY15/16

August 2015

'Yahoo! Emotive Brand Award **(in shopping centre category)' – three-time winner**

October 2015

'Marketing Excellence in Emerging Digital Technology (Silver)' Award at the Asia Pacific Shopping Centre Awards by the International Council of Shopping Centers

September 2015

Marketing Events Awards:

- *'Best Stunt (Gold)'*
- *'Best Digital Integration (Gold)'*
- *'Best Exhibition Event (Silver)'*

November 2015

Experiential Marketing Brilliance Awards:

- *'Top Ten Experiential Marketing Brilliance Awards'*
- *'Brilliance in Festival Related Event'*
- *'Brilliance in Integrated Digital Media Experience'*

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

Attractive office location to MNCs and local conglomerates

High occupancy rate

Supported by steady demand and limited supply

Location	Lufthansa Area, Beijing
Gross Floor Area	106,456 sqm • Office (89%) Podium (11%)
Number of Floors	Two 25 storey office towers; 3 storey podium area; 3 underground floors
Car Park Lots	692
Building Completion	August 2005
Valuation *(as at 31 Mar 16)*	RMB5,930m (S$1,256m)

BMW JOHN DEERE Cummins 中国银行 BANK OF CHINA DOOSAN BASF The Chemical Company

Asset Enhancement Initiatives (AEI) at Gateway Plaza

Converted under-utilised podium space to ~800 sqm of F&B area

The pond area[1] was removed, a new staircase[2] and a pair of see-through lifts[3] were added to improve accessibility

Created prominent frontage and visibility for new F&B units

Converted a portion of the rear stone wall to a glass curtain wall

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Sandhill Plaza (展想广场) – Premium Quality Business Park

Premium Grade-A Building Specifications

Located in Zhangjiang Hi-tech Park, a Free Trade Zone

Established tenants including leading global companies

Location	Zhangjiang Hi-tech Park, Pudong New Area, Shanghai, People's Republic of China
Gross Floor Area	Overall: 83,801 sq m Lettable: 63,284 sq m
Car Park Lots	460
Building Completion	December 2012
Valuation *(as at 31 Mar 16)*	RMB1,950m (S$413m)

Comprises one 20-storey tower, seven blocks of 3-storey buildings[1] and two basement levels of carpark

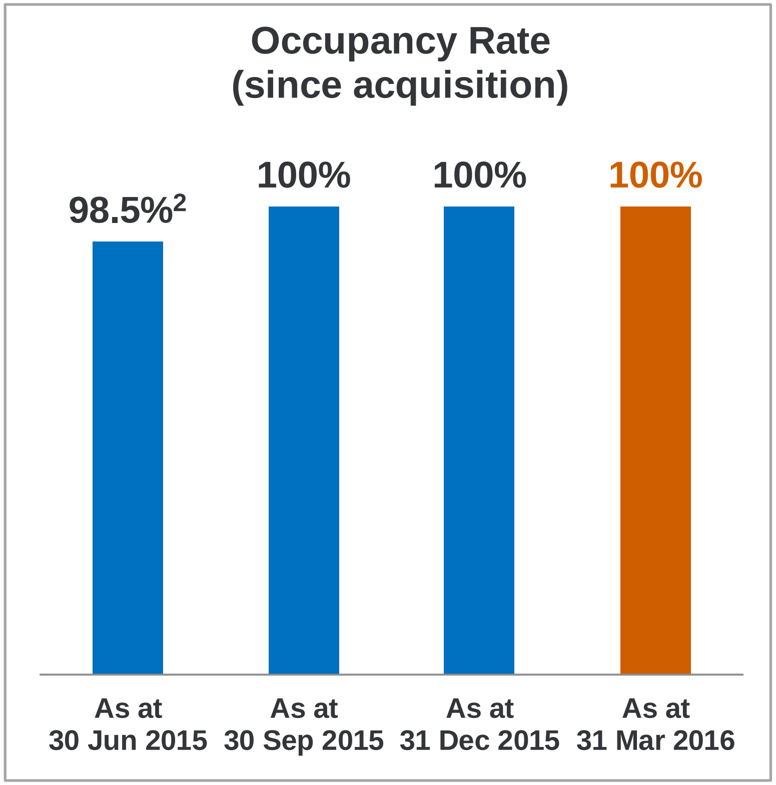
SPREADTRUM · AXALTA · Borouge · Disney · BROADCOM · UNIVAR · WINCOR NIXDORF · ANALOG DEVICES

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 Sandhill Plaza acquisition.

Sandhill Plaza: Successful Maiden Acquisition[1]

1. Expanded footprint to Shanghai
2. Good accessibility & transportation links
3. Established tenants including leading global companies
4. Well-positioned to capture growing demand from the decentralisation trend
5. Fits into the Manager's investment strategy
6. Accretive acquisition contributing to both portfolio gross revenue and NPI in FY15/16



- Achieved **100% occupancy** since 30 September 2015[2], reflecting strong demand for business park spaces within decentralised locations
- Full revenue contribution from Sandhill Plaza since 2Q FY15/16

1. Sandhill Plaza was acquired on 17 June 2015
2. Sandhill Plaza's committed occupancy was 96.2% as of 31 March 2015 as disclosed in the Acquisition announcement on 15 June 2015

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MGCCT's Vision, Mission and Strategy

Vision

To be a leading Greater China-focused commercial REIT by portfolio size, quality of assets and returns

Mission

- To deliver regular and stable returns to Unitholders and to achieve long-term sustainable growth in DPU and Net Asset Value per unit
- To be the landlord of choice for our tenants and be committed to the delivery of quality products and services
- To acquire high-quality assets that are yield accretive

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Financial Highlights

FY15/16 DPU Increased 10.8% Year-on-year

(S$'million)	FY15/16	FY14/15	Variance %
Gross Revenue	336.6	281.1	▲ 19.7
Property Expenses	(59.2)	(51.8)	▲ 14.2
Net Property Income	277.5	229.3	▲ 21.0
Management Fees	(24.9)	(22.0)	▲ 13.0
Finance Costs (Net)	(64.5)	(40.4)	▲ 59.7
Distributable Income	**199.9**	**178.0**	**▲ 12.3**
Available DPU (cents)	**7.248**	**6.543**	**▲ 10.8**
Distribution Yield (%)	7.6	6.3	
Closing Unit Price on 31 March	S$0.955	S$1.040	

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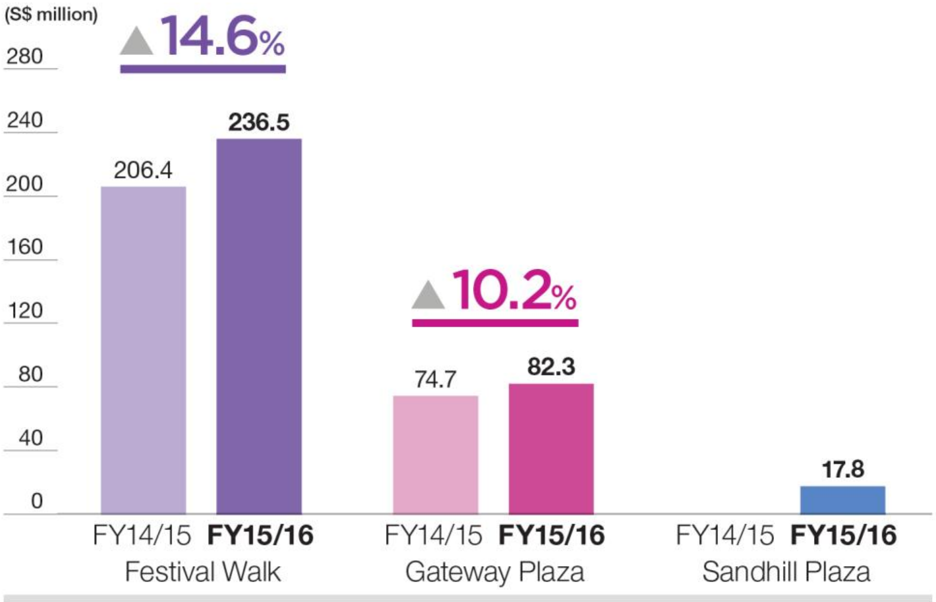
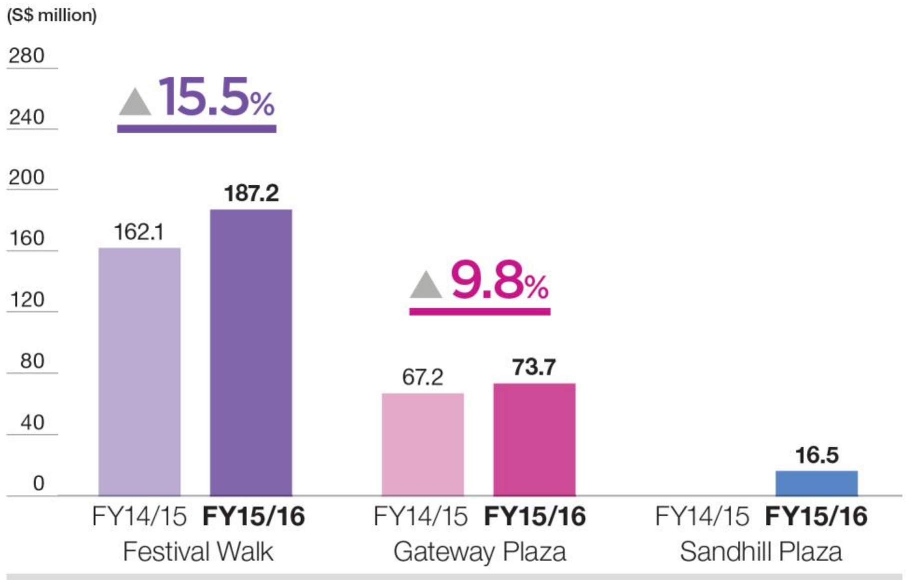
Contribution by Assets to Portfolio Gross Revenue & NPI

Gross Revenue by Asset



Net Property Income (NPI) by Asset



- **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 June 2015

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Healthy Balance Sheet

(S$'million)	As at 31 March 2016	As at 31 March 2015	Variance %
Investment Properties	5,922.5	5,349.3	▲ 10.7%
Total Assets	6,153.5	5,488.1	▲ 12.1%
Borrowings	2,422.3	1,984.0	▲ 22.1%
Total Liabilities	2,737.3	2,227.9	▲ 22.9%
Net Assets	3,416.2	3,260.2	▲ 4.8%
Net Asset Value per Unit (S$)	**1.239**	1.198	▲ 3.4%

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Prudent Capital Management

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

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

[1] Based on exchange rate of S$1: RMB4.720 as of 31 March 2016

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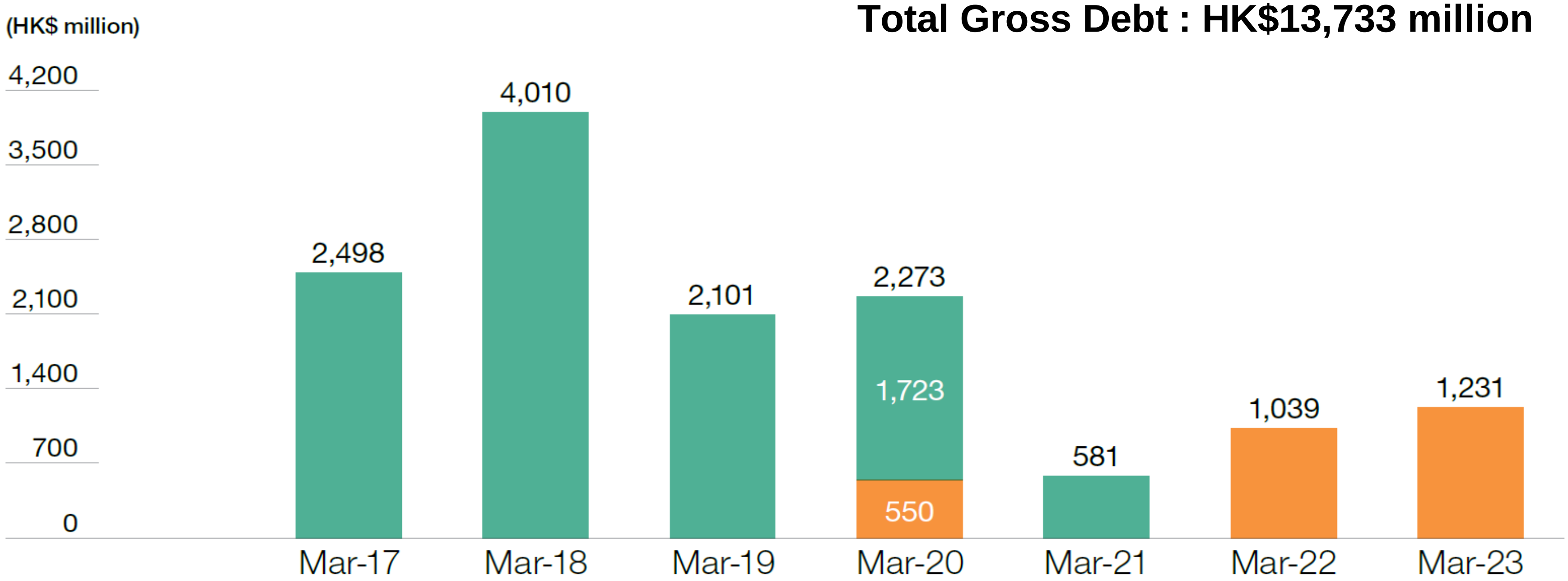
Well Staggered Debt Maturity Profile

Total Gross Debt : HK$13,733 million



	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
% of total debt maturing	18%	29%	15%	17%	4%	8%	9%

Bank Debt Bonds

- **During the year, proceeds raised from notes and debt issuances were used to:**
  - **Fund Sandhill Plaza acquisition (HK$2,395m)**
  - **Refinance remaining debt expiring in March 2016 (HK$1,476m)**
  - **Partially refinance debt expiring in March 2017 (HK$1,632m)**

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70% of 1H FY16/17 Distributable Income locked-in

Portfolio Level (as of 31 March 2016)	1H FY16/17
% of Distributable Income that has been hedged	~ 70%

- **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 hedge Distributable Income when appropriate to ensure stability of distributions to Unitholders**

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Outlook & Strategy

Resilient and Well-Positioned for Further Growth

Challenging market conditions but resilient demand for MGCCT's assets

Resilient Portfolio

- **Festival Walk**: Rental reversions expected to moderate
- **Gateway Plaza**: Focus on maintaining high occupancy
- **Sandhill Plaza**: Strong organic growth

Proactive Asset Management

- Maintain 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 to increase revenue
- Value-adding acquisitions of quality, well-located assets with focus on tier-1 cities in China

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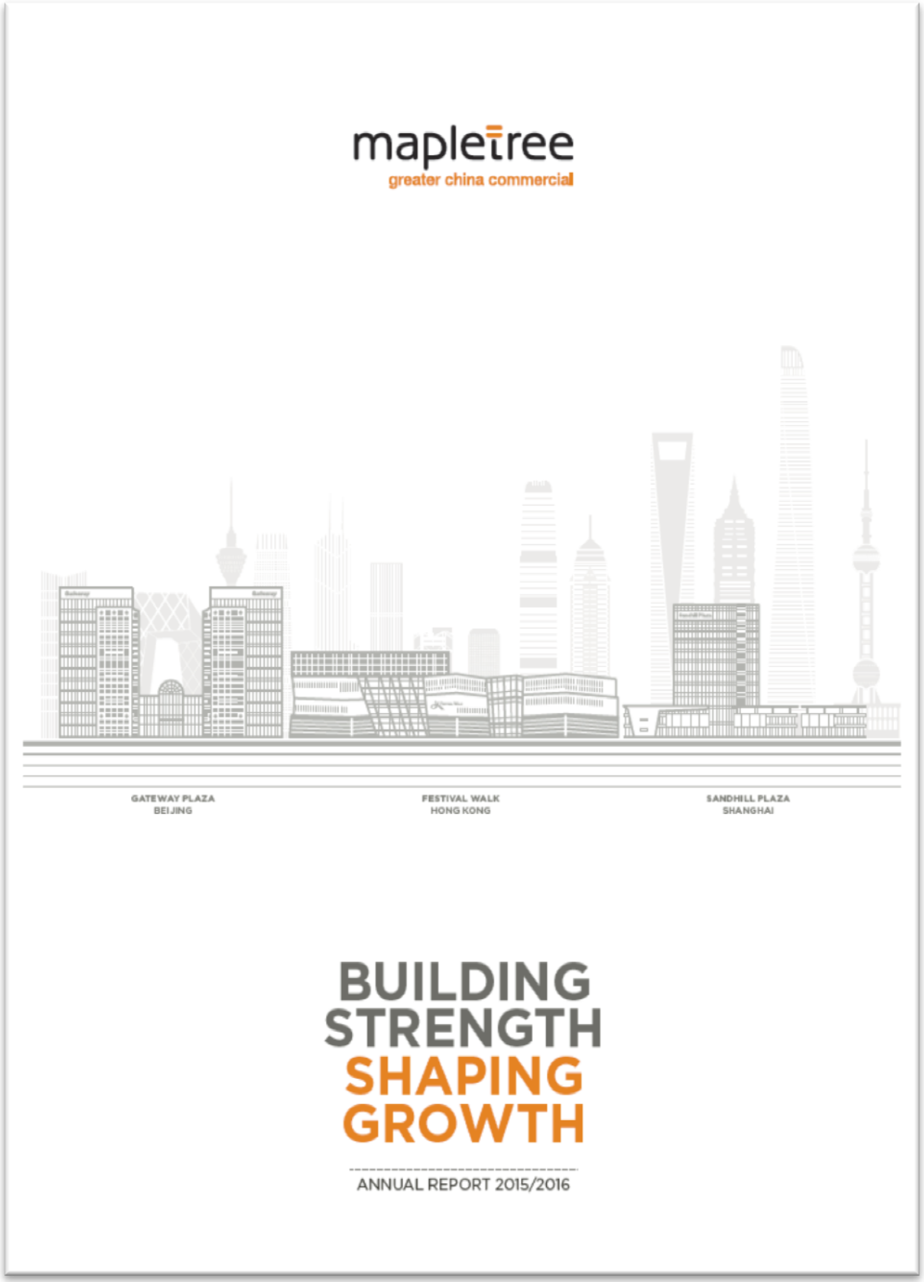
End of Presentation



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Q & A