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greater china commercial

press release

For Immediate Release

Mapletree Greater China Commercial Trust's ("MGCCT")
4Q Distribution per Unit Exceeds Forecast by 15.9%

- Distribution per Unit ("DPU") of 6.265 cents for period from Listing Date of 7 March 2013 to 31 March 2014 ("FY 2013/2014") outperformed IPO Forecast[1] by 13.1%
- Portfolio Gross Revenue and Net Property Income for FY 2013/2014 were above Forecast by 7.4% and 9.7% respectively due to robust rental uplift achieved from both Festival Walk and Gateway Plaza

21 April 2014 – Mapletree Greater China Commercial Trust Management Ltd. ("MGCCTM" or the "Manager"), the Manager of Mapletree Greater China Commercial Trust ("MGCCT"), announced today a DPU of 6.265 cents for FY 2013/2014. This is 13.1% above Forecast DPU of 5.538 cents. MGCCT's DPU for the period from 1 January 2014 to 31 March 2014 ("4Q FY 2013/2014") was 1.587 cents, exceeding the Forecast DPU of 1.369 cents by 15.9%. On an annualised basis, the distribution represented a yield of 6.7%[2].

Summary of MGCCT's Results

	7 Mar 2013 to 31 Mar 2014			1 Jan 2014 to 31 Mar 2014		
	Actual	**Forecast**	**Variance**	**Actual**	**Forecast**	**Variance**
Gross Revenue (S$'000)	267,578	249,214	7.4%	64,929	60,397	7.5%
Net Property Income (S$'000)	216,182	197,029	9.7%	52,049	47,905	8.7%
Distributable Income (S$'000)	168,182	148,404	13.3%	42,592	36,695	16.1%
Available Distribution per Unit (cents)	6.265	5.538	13.1%	1.587	1.369	15.9%
Annualised DPU (cents)	5.86	5.18		6.44	5.55	
Annualised Distribution Yield @ S$0.93 per Unit (IPO Price) @ S$0.87 per Unit (Closing price on 21 Apr 2014)	6.3% 6.7%	5.6% 6.0%		6.9% 7.4%	6.0% 6.4%	

Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., Goldman Sachs (Singapore) Pte. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch were the Joint Global Coordinators, Underwriters and Issue Managers for the Initial Public Offering ("IPO") and listing of MGCCT.

[1] The Forecast is derived from MGCCT's Initial Public Offering ("IPO") Prospectus dated 27 February 2013
[2] Based on unit closing price of S$0.87 on 21 April 2014

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Ms. Cindy Chow, Chief Executive Officer of MGCCTM, said, "We are pleased to announce that MGCCT has outperformed the Forecast Distributable Income and DPU for the period from Listing Date of 7 March 2013 to 31 March 2014. MGCCT achieved a committed portfolio occupancy of 98.5% as at 31 March 2014 as well as secured higher than expected rental rates. We will continue to grow our properties through active asset management, efficient cost management and asset enhancement initiatives. MGCCT's resilient portfolio and healthy financial position will continue to provide a strong foundation for the delivery of steady returns to our Unitholders."

Revaluation of Property Assets to S$4.722 billion

An independent valuation of MGCCT's assets was conducted by Cushman & Wakefield Valuation Advisory Services (HK) Ltd as at 31 March 2014 and the portfolio was valued at S$4.722 billion[3]. This represents an increase of 9.5% from the valuation of S$4.312 billion[4] as at Listing Date of 7 March 2013. As compared to the Listing Date, the Net Asset Value per Unit increased from S$0.91 to S$1.06 and the gearing improved from 43.0% to 38.0%.

Robust Organic Growth by Festival Walk

Festival Walk, a landmark territorial retail mall with office component in Hong Kong, delivered robust results consistently throughout the year. Gross Revenue and Net Property Income exceeded Forecast by 6.8% and 9.1% respectively. Retail and office occupancy remained unchanged at 100% at Festival Walk. Shopper traffic and tenant sales grew 5.8% and 4.7% respectively from 1 April 2013 to 31 March 2014, over the previous corresponding period. All retail leases at Festival Walk expiring in FY 2013/2014 were renewed or re-let with rental uplift of close to 20%. International brands such as Vivienne Westwood, Links of London and Glasstique were introduced in Festival Walk in 4Q FY 2013/2014.

Festival Walk won three significant awards in 4Q FY 2013/2014, reaffirming its position as a popular one-stop shopping, dining and lifestyle destination among locals and tourists from Mainland China. The awards are:

- 'Top 10 Favourite Shopping Malls in Hong Kong' (我最喜愛商场十大奖) at the Shopping Mall Awards 2013, organised by leading local media including the Hong Kong Economic Times
- 'The Most "LIKE" Hong Kong Brand – Shopping Mall' (2013 香港最 LIKE 名品牌商场) award by Southern Metropolis Daily, (广州南方都市报) a Guangzhou newspaper
- 'The Best Shopping Mall in Town 2014' (全城最优质商场) award by Fashion & Beauty Magazine

[3] Exchange rates S$1 = HKD$6.12 and S$1 = RMB4.83

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

Continued Strong Rental Reversions by Gateway Plaza

Gateway Plaza recorded occupancy of 97.5% as at 31 March 2014. The leases expiring in FY2013/2014 were renewed or re-let with a rental uplift of approximately 79%, reflecting Gateway Plaza's effective positioning as a sought-after Grade A office location amongst local and international corporations. These committed leases represented tenants from diverse trade sectors such as manufacturing, real estate, financial services and conglomerates. As a result of high occupancies and positive rental reversions, Gross Revenue and Net Property Income from Gateway Plaza exceeded Forecast by 9.1% and 11.5% respectively in FY 2013/2014.

Outlook

Hong Kong's economy is forecasted to grow at a steady pace in 2014. For the first two months of 2014, total retail sales increased by 6.6% in value and 7.9% in volume, over the same period a year earlier[5]. Although the global economic environment remains uncertain, firm domestic demand and rising visitor arrivals will continue to sustain the momentum and drive the growth of Hong Kong's retail market.

Led by the government's reform measures, China's economic growth is expected to be more balanced and sustainable. Consolidation and expansion by both local and international corporations as well as limited supply in Beijing will continue to underpin demand for office leasing space. As such, MGCCT's portfolio is well-positioned to benefit from the continued growth in both the Hong Kong retail sector and the Beijing office sector.

Capital Management Policy

MGCCT has a proactive capital management approach which aims to provide financial stability and flexibility while mitigating exposure to interest rate and foreign exchange volatilities.

As at 31 March 2014, MGCCT has a gearing of 38.0% and an interest cover ratio of 4.6 times, reflecting a robust balance sheet. The existing unsecured debt of HK$11,455 million is well staggered and has a weighted debt maturity of 3.0 years, with the first tranche expiring at the end of FY2015/2016. Management has also put in place sufficient committed and uncommitted credit facilities to fund any upcoming requirements.

To mitigate the risk of rising interest rates, more than 70% of MGCCT's debt has been fixed for FY2014/2015 and FY 2015/2016. To ensure stability of distributions, MGCCT has hedged 90% of HK$ distributable income forecasted for FY 2014/2015 and is actively monitoring the market to

[5] Figures are from the Hong Kong Census and Statistics Department's "Report on Monthly Survey of Retail Sales" (31 March 2014).

progressively convert RMB when the rates are favourable. Given the recent change in the People's Bank of China's stance in allowing greater volatility to its currency, Management may also hedge RMB should it assess that such action will be beneficial to Unitholders.

Distribution to Unitholders

MGCCT's distribution policy is to distribute on a semi-annual basis. MGCCT's Second Distribution of 3.099 cents for the period from 1 October 2013 to 31 March 2014, represents 100% of the income available for distribution. Unitholders can expect to receive the distribution on Thursday, 22 May 2014. The closure of MGCCT's Transfer Books and Register of Unitholders is on Tuesday, 29 April 2014 at 5.00pm.

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For further information, please contact:

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About Mapletree Greater China Commercial Trust

MGCCT is a Singapore real estate investment trust ("REIT") established with the investment strategy of principally investing, directly or indirectly, in a diversified portfolio of income-producing real estate in the Greater China region, which is used primarily for commercial purposes (including real estate used predominantly for retail and/or offices), as well as real estate-related assets. MGCCT is the first commercial REIT with properties in both China and Hong Kong, and its initial portfolio comprises Festival Walk, a premier retail and office building in Hong Kong, and Gateway Plaza, a premier Grade A office development with a retail atrium in Beijing. The two properties cover an aggregate gross floor area of approximately 2.4 million square feet and are valued at S$4.7 billion in aggregate. MGCCT's investment mandate will include markets in Hong Kong, first tier cities in China (Beijing, Shanghai, Guangzhou and Shenzhen) and key second tier cities in China (Chengdu, Chongqing, Foshan, Hangzhou, Nanjing, Suzhou, Tianjin, Wuhan and Xi'an).

For more information, please visit www.mapletreegreaterchinacommercialtrust.com.

About the REIT Manager – Mapletree Greater China Commercial Trust Management Ltd

MGCCT is managed by Mapletree Greater China Commercial Trust Management Ltd., a wholly owned subsidiary of Mapletree Investments Pte Ltd. The key financial objectives of the REIT

Manager are to provide Unitholders of MGCCT with an attractive rate of return on their investment through regular and stable distributions and to achieve long-term growth in DPU and net asset value per unit, while maintaining an appropriate capital structure for MGCCT.

About the Sponsor – Mapletree Investments Pte Ltd

Mapletree Investments Pte Ltd ("Mapletree") is a leading Asia-focused real estate development, investment and capital management company. Headquartered in Singapore, Mapletree operates in 15 cities across seven countries with more than 1,600 employees. Its strategic focus is to invest in markets and real estate sectors with good growth potential in Asia. By combining its key strengths as a developer, an investor and a capital manager, the Group has established a track record of award-winning projects in Singapore and delivered consistent and high returns from across various real estate classes in Asia.

As at 31 March 2013, Mapletree owns and manages S$21.8 billion of office, logistics, industrial, residential and retail/lifestyle properties. Currently, it manages four Singapore-listed real estate investment trusts (REITs) and five private equity real estate funds, which together hold a diverse portfolio of assets in Singapore and throughout Asia. The Group has also established an extensive network of offices in Singapore, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam to support its regional expansion. Mapletree's property portfolio includes award-winning projects in Singapore such as the VivoCity, Mapletree Business City, and Tata Communications Exchange as well as mixed-use developments in the region such as Future City and Nanhai Business City in China.

For more information, please visit www.mapletree.com.sg

IMPORTANT NOTICE

This release 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. Representatives 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 employee 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.