

For Immediate Release

MGCCT Recorded 10.4% Year-on-Year DPU Growth for 2Q FY14/15

- Distribution per Unit (“DPU”) for the quarter was 1.606 cents, a 10.4% increase year-on-year
- Strong rental uplift of 21% from Festival Walk and 32% from Gateway Plaza
- Good leasing progress with 87%¹ of the expiring leases in FY14/15 committed

24 October 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 1.606 cents for the period from 1 July 2014 to 30 September 2014 (“2Q FY14/15”). This was 10.4% above the corresponding period in FY13/14 and 11.6% higher than the Forecast² DPU. On an annualised basis, the DPU for 2Q FY14/15 represented a yield of 6.7%³.

MGCCT’s DPU for the period from 1 April 2014 to 30 September 2014 (“1H FY14/15”) was 3.162 cents, an increase of 11.1% over the DPU of 2.845 cents for the first half of FY13/14, and an increase of 10.5% over Forecast DPU of 2.862 cents. Unitholders can expect to receive their DPU for 1H FY14/15 totalling 3.162 cents on 24 November 2014. The book closure date is 3 November 2014.

Ms. Cindy Chow, Chief Executive Officer of MGCCTM, said, “We are pleased to outperform DPU for 2Q FY14/15 by 10.4% year-on-year and 11.6% compared to Forecast. This good set of results is attributed to healthy rental reversions from Festival Walk and Gateway Plaza as well as pro-active asset management and efficient cost management by the team. During the quarter, we have also successfully executed our maiden bond issue of S\$75 million 7-year Fixed Rate Notes at an attractive coupon of 3.2% per annum. In conjunction with proactive capital management, we will continue to drive the performance of our portfolio of good quality assets and source for yield accretive acquisitions in the Greater China region so as to deliver stable long-term returns to our Unitholders.”

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 By lettable area

² The Forecast is derived from MGCCT’s Initial Public Offering (“IPO”) Prospectus dated 27 February 2013

³ Based on unit closing price of S\$0.95 on 24 October 2014

Summary of MGCCT's Results

	1 Jul to 30 Sep 2014 (2Q FY14/15) Actual	1 Jul to 30 Sep 2013 (2Q FY13/14) Actual	Variance %	1 Jul to 30 Sep 2014 (2Q FY14/15) Forecast	Variance % ⁴
Gross Revenue (S\$'000)	67,482	63,140	6.9	61,818	9.2
Net Property Income (S\$'000)	55,146	50,609	9.0	49,039	12.5
Distributable Income (S\$'000)	43,454	38,831	11.9	38,705	12.3
Available Distribution per Unit (cents) ⁵	1.606	1.455	10.4	1.439	11.6
Annualised DPU (cents)	6.371	5.771		5.709	
Annualised Distribution Yield ⁶ @ S\$0.95 per Unit (Closing price on 24 Oct 2014)	6.7%	6.1%		6.0%	

	1 Apr to 30 Sep 2014 (1H FY14/15) Actual	1 Apr to 30 Sep 2013 (1H FY13/14) Actual ⁷	Variance %	1 Apr to 30 Sep 2014 (1H FY14/15) Forecast	Variance % ⁴
Gross Revenue (S\$'000)	131,273	121,897	7.7	122,159	7.5
Net Property Income (S\$'000)	107,736	98,451	9.4	97,391	10.6
Distributable Income (S\$'000)	85,547	75,950	12.6	76,983	11.1
Available Distribution per Unit (cents) ⁵	3.162	2.845	11.1	2.862	10.5
Annualised DPU (cents)	6.306	5.675		5.709	
Annualised Distribution Yield ⁶ @ S\$0.95 per Unit (Closing price on 24 Oct 2014)	6.6%	6.0%		6.0%	

Resilient Performance from Festival Walk

Festival Walk, one of the top ten retail malls in Hong Kong⁸, continued to be fully let at 100% occupancy for both retail and office sectors. Gross Revenue and Net Property Income at Festival Walk increased by 3.6% and 4.3% respectively in 2Q FY14/15 as compared with the previous corresponding period. While tenant sales from 1 April to 30 September 2014 grew 3.6% year-on-year, shopper traffic during the same period was 1.7% lower. As of 30 September 2014, 92% of retail leases at Festival Walk expiring in FY14/15 have already been renewed or re-let with 21% rental uplift.

⁴ Comparing against 2Q FY14/15 Actual or 1H FY14/15 Actual

⁵ DPU for the financial period is calculated based on the number of issued units as at the end of the period

⁶ Using S\$0.93 IPO Price, annualised distribution yields based on 2Q FY14/15 & 1H FY14/15 are 6.9% and 6.8% respectively

⁷ For a more meaningful comparison, actual results from 1 April 2013 to 30 September 2013 is presented as the comparative period for 1 April 2014 to 30 September 2014

⁸ Festival Walk was voted the 'Top 10 Favourite Shopping Malls in Hong Kong' 2013-2014 by the Hong Kong Economic Times.

Festival Walk remains a popular mall among shoppers and retailers. Sonia by Sonia Rykiel, Gieves & Hawkes, Rigby & Peller and Acca Kappa were among the latest brands to establish their presence at the mall in 2Q FY14/15. Distinguished for its strong emotional appeal as a premier lifestyle retail destination by over 2.5 million Hong Kong voters, Festival Walk was the winner of the ‘Yahoo! *Emotive Brand Awards*’ in the shopping centre category in July 2014 and was also the first mall in Hong Kong to receive the same award for the second consecutive year, since the introduction of the category in 2013.

Gateway Plaza Records Strong Rental Reversions

In 2Q FY14/15, Gross Revenue and Net Property Income from Gateway Plaza grew 16.6% and 21.3% respectively, reflecting continued demand for quality office spaces amidst tight supply in Beijing. As at 30 September 2014, occupancy rate was stable at 98.6% with 86% of the leases expiring in FY14/15 committed. These leases were renewed at a strong rental uplift of 32% and represented tenants from diverse trade sectors such as manufacturing, real estate, financial services, information & technology and conglomerates.

Capital Management Update

Capitalising on favourable market conditions in 2Q FY14/15, Mapletree Greater China Commercial Treasury Company (HK SAR) Limited⁹ undertook its maiden bond issue of S\$75 million 7-year Fixed Rate Notes at an attractively priced coupon of 3.2%. The proceeds were utilised to partially refinance the first tranche of the Term Loan Facility (“TLF”) due in March 2016. This achieves the dual objective of diversifying MGCCT’s sources of funding and extending MGCCT’s weighted average debt maturity to 2.7 years¹⁰. MGCCT also took the opportunity to further tighten cash management and repaid HK\$249 million of the TLF in the quarter. MGCCT has in place sufficient committed and uncommitted credit facilities to fund any upcoming working capital requirements.

As of 30 September 2014, MGCCT’s borrowings stood at HK\$11,276 million (comprising TLF of HK\$10,740 million, Revolving Credit Facilities of HK\$70 million and S\$75 million of bonds). MGCCT’s gearing ratio improved to 37.7%, with an interest cover ratio of 5.0 times. Following the bond issuance, the fixed to floating debt ratio has improved to 77%, further mitigating MGCCT’s exposure to interest rate volatility. The average all-in cost of debt stands at 2.1%.

For FY14/15, about 90% of HK\$ forecasted Distributable Income has been hedged. In view of increased volatility of RMB, MGCCT has also hedged more than 70% of its RMB Distributable Income for 2H FY14/15. On a portfolio basis, more than 80% of FY14/15 Distributable Income has

⁹ A wholly-owned subsidiary of MGCCT

¹⁰ Not taking the bond issuance into account, MGCCT’s debt maturity as at 30 Sep 2014 would have been lower at 2.5 years

already been hedged. Looking further ahead, to ensure stability of distributions, MGCCT has hedged more than 80% of its HKD Distributable Income for 1H FY15/16.

Outlook

Hong Kong's economy grew by 1.8% in the second quarter of 2014 compared to a year ago, moderating from a 2.6% growth in the first quarter of 2014. Total retail sales in Hong Kong¹¹ in the first eight months of 2014 decreased by 1.0% in volume and 1.0% in value over the same period a year ago.

While the socio-political environment in Hong Kong remains uncertain, the mid to long-term market fundamentals supporting the retail sector are expected to remain stable. Festival Walk's performance is expected to be steady for the rest of the year as a large percentage of the leases due for renewal have been committed. There was minimal impact on Festival Walk during the "Occupy Central" movement as the property is not located within the affected districts. Strategically located within the Kowloon Tong area with excellent transport connectivity, Festival Walk is well-supported by its local catchment of over 1.4 million residents. Going forward, its performance is not expected to be adversely impacted by the "Occupy Central" demonstrations that take place mainly in Central and Mongkok.

China's gross domestic product (GDP) grew 7.3% in the third quarter of 2014 and is expected to stabilise further with China's commitment to focus on quality of economic growth. Beijing's Grade-A office property market is expected to remain steady, amid continued demand for office space. Gateway Plaza is expected to continue to enjoy high occupancy and healthy rentals on the back of limited supply of Grade-A commercial buildings in Beijing.

MGCCT's portfolio continues to benefit from resilient domestic demand in Hong Kong and strong rental reversions in the Beijing office sector.

Distribution to Unitholders

MGCCT's distribution policy is to distribute on a semi-annual basis. MGCCT's DPU of 3.162 cents for the period from 1 April 2014 to 30 September 2014, represents 100% of the distributable income. Unitholders can expect to receive the distribution on Monday, 24 November 2014. The closure of MGCCT's Transfer Books and Register of Unitholders is on Monday, 3 November 2014 at 5.00pm.

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¹¹ Figures are from the Hong Kong Census and Statistics Department's "Report on Monthly Survey of Retail Sales" (September 2014).

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 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 a gross floor area of approximately 2.4 million square feet and are valued at S\$4.7 billion in aggregate as of 31 March 2014. MGCCT’s investment mandate includes 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. 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 2014, Mapletree owns and manages S\$24.6 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.

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. 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 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.