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greater china commercial

press release

For Immediate Release

MGCCT Achieves 9.5% DPU Growth for 3Q FY14/15

- Available Distribution per Unit ("DPU") for the quarter was 1.662 cents, up 9.5% from the same period last year
- Festival Walk and Gateway Plaza record good rental uplifts of 21% and 32% respectively
- 90%[1] of expiring leases in FY14/15 have been renewed or re-let

27 January 2015 – Mapletree Greater China Commercial Trust Management Ltd. ("MGCCTM" or the "Manager"), the Manager of Mapletree Greater China Commercial Trust ("MGCCT"), announced today an Available DPU of 1.662 cents for the period from 1 October 2014 to 31 December 2014 ("3Q FY14/15"). This was 9.5% above the corresponding period in FY13/14 and 17.0% higher than the Forecast[2] DPU. On an annualised basis, the DPU for 3Q FY14/15 represented a yield of 6.5%[3].

MGCCT's Available DPU for the period from 1 April 2014 to 31 December 2014 ("YTD FY14/15") was 4.815 cents, an increase of 10.6% over a DPU of 4.355 cents for the corresponding period in FY13/14, and an increase of 12.6% over Forecast DPU of 4.275 cents.

Ms. Cindy Chow, Chief Executive Officer of MGCCTM, said, "We are pleased to exceed expectations and deliver a good set of results for 3Q FY14/15, contributed by continuing healthy rental reversions, high occupancy and effective cost management. Both assets remain well-positioned to benefit from healthy leasing demand and the limited supply in their respective locations. We will continue to enhance returns to our Unitholders through proactive asset management, and will pursue yield-accretive acquisitions in the Greater China region while maintaining an efficient capital management structure."

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$1.02 on 27 January 2015

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Summary of MGCCT's Results

	1 Oct to 31 Dec 2014 (3Q FY14/15) Actual	1 Oct to 31 Dec 2013 (3Q FY13/14) Actual	Variance %	1 Oct to 31 Dec 2014 (3Q FY14/15) Forecast	Variance %[4]
Gross Revenue (S$'000)	73,639	65,720	12.0	63,095	16.7
Net Property Income (S$'000)	59,312	53,827	10.2	50,155	18.3
Available Distributable Income (S$'000)	45,093	40,613	11.0	38,285	17.8
Available Distribution per Unit (cents)[5]	1.662	1.518	9.5	1.420	17.0
Annualised DPU (cents)	6.593	6.021		5.633	
Annualised Distribution Yield[6] @ S$1.02 per Unit (Closing price on 27 Jan 2015)	6.5%	5.9%		5.5%	

	1 Apr to 31 Dec 2014 (YTD FY14/15) Actual	1 Apr to 31 Dec 2013 (YTD FY13/14) Actual[7]	Variance %	1 Apr to 31 Dec 2014 (YTD FY14/15) Forecast	Variance %[4]
Gross Revenue (S$'000)	204,912	187,617	9.2	185,254	10.6
Net Property Income (S$'000)	167,048	152,278	9.7	147,546	13.2
Available Distributable Income (S$'000)	130,640	116,563	12.1	115,268	13.3
Available Distribution per Unit (cents)[5]	4.815	4.355	10.6	4.275	12.6
Annualised DPU (cents)	6.390	5.781		5.674	
Annualised Distribution Yield[6] @ S$1.02 per Unit (Closing price on 27 Jan 2015)	6.3%	5.7%		5.6%	

Festival Walk – One of the Top 10 Favourite Shopping Malls in Hong Kong[8]

Festival Walk continued to deliver resilient performance in 3Q FY14/15, with Gross Revenue and Net Property Income increasing by 9.4% and 5.2% respectively as compared with the previous corresponding period. Retail and office occupancy remained unchanged at 100%. From 1 April to 31 December 2014, tenants' sales recorded a year-on-year increase of 4.1%. As of 31 December 2014, all retail leases at Festival Walk expiring in FY14/15 have already been renewed or re-let with an aggregate 21% rental uplift.

[4] Comparing against 3Q FY14/15 Actual or YTD 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 3Q FY14/15 and YTD FY14/15 are 7.1% and 6.9% respectively

[7] For a more meaningful comparison, actual results from 1 April 2013 to 31 December 2013 are presented as the comparative period for 1 April 2014 to 31 December 2014

[8] Festival Walk was voted the '*Top 10 Favourite Shopping Malls in Hong Kong*' 2013-2014 by the Hong Kong Economic Times (January 2014). "Hong Kong" refers to the "Hong Kong SAR (Special Administrative Region)".

Festival Walk remains an attractive location for local and international brand name retailers. Aquascutum, Aveda, Club Monaco, GapKids, Kingkow, The North Face and Vans were among the new tenants at the mall in 3Q FY14/15. As a testament to Festival Walk's effective positioning as a popular one-stop shopping, dining and lifestyle centre, Festival Walk won four coveted awards in 3Q FY14/15:-

- *'Hong Kong Consumers' Most Favourite Shopping Mall'* (香港消费者最喜爱的购物商场品牌) and '*Mainland Consumers' Most Favourite Shopping Mall in Hong Kong'*（内地消费者最喜爱的香港购物商场品牌）at the Prestigious Corporate Brand Awards organised by Ming Pao
- *'Best Strategy for Customer Services'* and *'Finalist for Top Ten Experiential Marketing Excellence Awards Hong Kong'* (For the category of malls above 500,000 sq. ft.) at the Experiential Marketing Excellence Awards Hong Kong 2014 organised by Metro Finance, Metro Radio

Gateway Plaza Maintains Strong Growth

Gross Revenue and Net Property Income from Gateway Plaza for 3Q FY14/15 grew 20.1% and 24.0% respectively as compared with the previous corresponding period, reflecting continued demand from existing and new tenants. As at 31 December 2014, the occupancy rate remained high at 99%. About 87% of the leases expiring in FY14/15 have been committed and these were renewed/re-let at a robust aggregate rental uplift of 32%. New tenants were from diverse sectors such as manufacturing, financial services, information & technology, resources and professional services.

Capital Management Update

Adopting a proactive capital management approach, the Manager aims to provide financial stability and flexibility through mitigating exposure to interest rate and foreign exchange fluctuations as well as diversifying sources of funding.

As of 31 December 2014, MGCCT's borrowings stood at HK$11,206 million (comprising Term Loan Facility of HK$10,740 million and S$75 million of bonds). MGCCT's gearing ratio stood at 37.9%, 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 remains low at 2.1%.

To date, more than 90% of Forecast Distributable Income for both HKD and RMB have either been hedged or converted at spot for FY14/15. The Manager will continue to monitor the markets and hedge Distributable Income as appropriate to ensure stability of distributions to Unitholders.

Outlook

Hong Kong's economy rose 2.7% in the third quarter of 2014 compared to a year ago, up from the second quarter's 1.8% growth rate. Total retail sales[9] in Hong Kong in the first eleven months of 2014 increased by 0.2% in value and 0.8% in volume over the same period a year ago, reversing the downward trend reported in the last quarter.

Despite disruptions to economic activities due to the "Occupy Central" movement during the quarter, the market fundamentals supporting Hong Kong's retail sector are expected to remain intact. Festival Walk's performance is expected to remain steady for the rest of the financial year as all the leases due for renewal have been committed with positive rental reversions. Strategically located within the Kowloon Tong area with excellent transport connectivity, Festival Walk continues to be well-supported by its local catchment area which comprises more than 1.4 million residents.

Based on figures released by the National Bureau of Statistics, China's gross domestic product (GDP) in the fourth quarter 2014 grew by 7.3%. On a full-year basis, GDP growth was 7.4%, slightly lower than the 7.7% achieved in 2013. The steady growth rate reflects the Chinese Government's focus on the quality of economic growth through continued stimulus measures. In Beijing, the office property market continues to enjoy the lowest vacancy rate among Chinese cities[10]. On the back of healthy fundamentals underpinning Beijing's Grade-A office property market, Gateway Plaza is expected to continue to deliver steady rental growth.

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

Distribution to Unitholders

As MGCCT's distribution policy is to distribute on a semi-annual basis, Available Distributable Income from 1 October 2014 to 31 December 2014 will be distributed together with Available Distributable Income from 1 January 2015 to 31 March 2015.

<Ends>

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

[10] *Savills Beijing Office Sector Research Report (November 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. 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.