For Immediate Release

MGCCT Achieves Stable DPU of 3.714 cents for 1H FY17/18

- 1H FY17/18 Available Distribution per Unit ("DPU")[1] was 3.714 cents, 2.9% higher compared to 1H FY16/17
- 81.3% of FY17/18 expired/expiring leases[2] at the portfolio level have been renewed or re-let as of 30 September 2017

20 October 2017 – 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[1] of 3.714 cents for the period from 1 April 2017 to 30 September 2017 ("1H FY17/18"), 2.9% higher than that for 1 April 2016 to 30 September 2016 ("1H FY16/17"). The increase was mainly driven by higher average rental rates from all three assets, and lower accrued revenue[3] for Gateway Plaza in 1H FY16/17 due to the uncertainty in the applicable Value Added Tax ("VAT") rate prior to obtaining clarification in March 2017. This was partially offset by higher property tax incurred at Gateway Plaza as a result of the change in the basis of assessment of property tax[4], and a corresponding increase in property tax due to higher revenue.

For the quarter from 1 July 2017 to 30 September 2017 ("2Q FY17/18"), the Available DPU[1] increased 5.8% to 1.868 cents, compared to the same quarter last year, mainly due to higher average rental rates from Festival Walk and Gateway Plaza, and lower accrued revenue[3] for Gateway Plaza in 2Q FY16/17 due to the uncertainty in the applicable VAT rate then.

MGCCT's distribution policy is to distribute on a semi-annual basis. Its distribution for 1H FY17/18 is 3.714 cents. Unitholders can expect to receive the distribution on Monday, 20 November 2017. The closure of MGCCT's Transfer Books and Register of Unitholders is on Monday, 30 October 2017 at 5.00pm.

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[1] Available DPU for the financial period is calculated based on the income available for distribution for the period over the number of units in issue as at the end of the period
MGCCT issued 7,651,344 units for payment of Fees ("Manager's base fee and the Property Manager's management fees") for 1Q in August 2017. These units issued are included in the computation of the DPU payable (on a semi-annual basis) for the first-half of the financial year
The number of units in issue as at the end of 2Q does not include the payment of Fees in units of 7,238,706 for 2Q. The units for payment of Fees for 2Q, to be issued in November 2017, will be included in the computation of the DPU payable for the second-half of the financial year

[2] By lettable area

[3] VAT was implemented in China with effect from 1 May 2016. Revenue is presented net of VAT, and due to the uncertainty in VAT rate, a higher accrued VAT amount was recorded in 1H FY16/17 which resulted in lower revenue for Gateway Plaza

[4] The revised property tax is assessed at a tax rate of 12% of revenue with effect from 1 July 2016 while it was previously assessed at a tax rate of 1.2% of 70% of the cost of property

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Summary of MGCCT's Results

Financial Highlights	1H FY17/18	1H FY16/17	Variance %	2Q FY17/18	2Q FY16/17	Variance %
Gross Revenue (S$'000)	177,016	168,019	5.4	88,113	83,050	6.1
Net Property Income ("NPI") (S$'000)	142,882	136,698	4.5	70,904	67,275	5.4
Distributable Income (S$'000)	104,445	100,327	4.1	52,534	49,065	7.1
Available Distribution per unit (cents)[1]	3.714	3.610	2.9	1.868	1.765	5.8
Annualised Distribution Yield[2]	6.4%	6.5%	(1.5)	6.4%	6.4%	-
Closing Unit Price for the period	S$1.155	S$1.100	5.0	S$1.155	S$1.100	5.0

Ms. Cindy Chow, Chief Executive Officer of the Manager, said, "We are pleased to report that MGCCT has recorded steady DPU growth in 2Q FY17/18. The portfolio achieved a high occupancy rate of 98.2%, as well as healthy average rental reversion[3] for each asset. As of 30 September 2017, about 81% of our expired/expiring leases in FY17/18 at the portfolio level have been renewed or re-let. These reflect the resilience of the assets and the efforts of proactive portfolio management. Going forward, we remain committed to deliver stable long-term returns to our Unitholders."

Portfolio Update

Portfolio Update by Asset	Festival Walk	Gateway Plaza	Sandhill Plaza
Average rental reversion[3] for expired leases renewed or re-let in 1H FY17/18	11% (retail)	10%	14%
Occupancy level as of 30 September 2017	100.0%	95.8%	100.0%
Percentage of leases expired or expiring in FY17/18 that were renewed or re-let as of 30 September 2017	93%	74%	89%

Festival Walk maintained full occupancy and steady growth, with gross revenue and NPI for the first six months of FY17/18 rising 3.0% and 4.3% over the prior corresponding period. Retail sales and footfall in 1H FY17/18 increased 2.5% and 2.0% respectively against the same period last year, reversing year-on-year declines that were registered in 1H FY16/17.

During the quarter, we continued to optimise and refresh the retail mix in Festival Walk. The food & beverage offering was boosted by the addition of A-1 BAKERY & Châteraisé, Bee Cheng Hiang

[1] Refer to footnote 1 on page 1
[2] Percentage of annualised DPU over unit price at the end of the respective period
[3] Rental reversion for each asset is computed based on the weighted average effective base rental rate for expired leases vs. the weighted average effective base rental rate of leases that were renewed or re-let over the lease term. For example, a new three-year lease that was contracted with an average rental rate per square feet per month of HK$110 over the three years, as compared to the expired three-year lease with an average rental rate of HK$100 over the three years, will have an average rental reversion rate of 10%. (Turnover rent is not included in the computation of rental reversion)

(pop-up store), Ciao Chow, Mad for Garlic and TeaWood. Ciao Chow serves Italian pizza, Mad for Garlic is a Korean chain known for its garlic-specialised Italian cuisine while TeaWood offers Taiwanese cuisine. Other new retailers that opened at the mall include Crabtree & Evelyn (pop-up store) and Devialet (pop-up store).

Gateway Plaza's occupancy level declined from 98.8% as of 30 June 2017 to 95.8% as of 30 September 2017, mainly due to softer demand for both new and renewal spaces in 2Q FY17/18. Higher average rental rate and occupancy level, coupled with lower accrued revenue[1] in 1H FY16/17 due to the uncertainty in the applicable VAT rate then, led to an increase of 14.6% and 6.9% in gross revenue and NPI respectively in 1H FY17/8 compared to the same period last year.

Sandhill Plaza achieved full occupancy as of 30 September 2017, up from 97.5% a quarter ago. Gross revenue and NPI from Sandhill Plaza for 1H FY17/18 remained stable as compared to 1H FY16/17, mainly due to a higher average rental rate, partially offset by a lower average occupancy rate.

Awards & Accolades at Festival Walk

Festival Walk received another two awards in the quarter, further affirming its positioning as a popular lifestyle retail destination:

- *'Best Exhibition Event (Gold)'* for the '*Disney Tsum Tsum Walk N' Roll Festival'* at the Marketing Events Awards 2017; and
- *'Best Engagement – Mass Community (Silver)'* for the '*Disney Tsum Tsum Walk N' Roll Festival'* at the PR Awards 2017.

Capital Management

While MGCCT has no refinancing requirements until FY18/19 and beyond, we are proactively reviewing early refinancing of our debt as part of our prudent capital management. Over the quarter, MGCCT entered into a new loan facility agreement and the proceeds from drawdown would be used to refinance HK$800 million of debt due in March 2019, ahead of expiry. In October 2017, MGCCT entered into another two loan facility agreements[2] for the refinancing of about HK$1,005 million of debt.

MGCCT's key financial indicators remain healthy as of 30 September 2017. Compared to 1Q FY17/18, interest cover ratio was slightly higher at 3.9 times for 2Q FY17/18 (1Q: 3.8 times), while the annualised effective interest rate was lower at 2.71% p.a. for 2Q FY17/18 (1Q: 2.74%). As of 30

[1] Refer to footnote 3 on page 1
[2] MGCCT's Singapore Exchange Securities Trading Limited ("SGX-ST") Announcements on 17 October 2017 and 19 October 2017

September 2017, the gearing ratio was 38.5% (31 March 2017: 39.2%), while the average term to maturity for debt was 3.42 years (31 March 2017: 3.73 years). To mitigate the impact of foreign exchange and interest rate fluctuations on distribution, interest cost for approximately 76% of MGCCT's debt has been fixed, and about 69% of MGCCT's FY17/18 expected distributable income hedged into SGD as of 30 September 2017.

Outlook

Hong Kong[1]

Hong Kong's economy[2] expanded by 4.0% in the first half of 2017. Taking into account the improved global economic environment, the economy for 2017 is expected to grow by 3% to 4%[2], up from the previous forecast of 2% to 3%.

Total retail sales[3] in Hong Kong for the first eight months of 2017 continued to stabilise and increased 0.3% year-on-year, compared to a decline of 10.1% year-on-year for the first eight months of 2016, due to improving inbound tourism and firm local consumption. In the year ahead, domestic consumption[2] is expected to remain resilient, underpinned by favourable job and income conditions. For Festival Walk, gross revenue is expected to remain stable. The average rental reversion rate for leases expiring in FY17/18 is expected to grow at a moderate pace.

China

China's gross domestic product[4] ("GDP") rose 6.8% in the third quarter of 2017 from a year earlier, in-line with the International Monetary Fund's ("IMF") full-year target[5] as the economy continues to transition to a more stable and sustainable growth path.

In Beijing, the city-wide vacancy rate[6] in the second quarter of 2017 increased 3.1 percentage points to 6.5% compared to a year ago as a result of new office supply. Domestic enterprises[6] especially from the finance, IT and the property sectors are expected to drive leasing demand, while foreign companies are expected to become increasingly cautious in terms of expansion plans. Average rental reversion at Gateway Plaza is expected to continue to grow modestly for leases expiring in FY17/18.

Demand for office space in business parks in Shanghai remains robust[7], underpinned by Shanghai's economic growth and in particular, the rapidly growing domestic services sector. Sandhill Plaza in

[1] Hong Kong refers to the Hong Kong Special Administrative Region ("SAR")
[2] The Government of the Hong Kong SAR, "*Second Quarter Economic Report 2017*", 11 August 2017
[3] Hong Kong Census and Statistics Department's "*Provisional Statistics of Retail Sales for August 2017"*
[4] China's National Bureau of Statistics
[5] IMF, World Economic Outlook Update, October 2017
[6] Savills World Research, Beijing (July 2017)
[7] Colliers International, Shanghai Business Parks, "*How Can Shanghai Build China's Best Science and Innovation Centre? A New Strategy for Business Parks in Shanghai*" (July 2017)

Shanghai is expected to continue to benefit from a healthy rental reversion.

The Manager continues to remain focused on proactive asset management to adapt to the changing market demands and preferences and sustain the value of our portfolio; explore and review acquisition opportunities; and actively monitor and manage interest rates and foreign exchange exposure, to deliver long term, sustainable returns to Unitholders.

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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 landmark territorial retail mall with an office component located in Hong Kong, Gateway Plaza, a premier Grade-A office building with a podium area in Beijing, and Sandhill Plaza, a premium quality business park development situated in Shanghai. The three properties cover a lettable area of approximately 2.6 million square feet, with a total book value of S$5,963.7 million as of 30 September 2017. 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). MGCCT is managed by Mapletree Greater China Commercial Trust Management Ltd., a wholly owned subsidiary of Mapletree Investments Pte Ltd.

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

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