

For Immediate Release

MGCCT Achieves 12.6% DPU Growth for 2Q FY15/16 vs 2Q FY14/15

- Available Distribution per Unit (“DPU”) for 2Q FY15/16 increased by 12.6% to 1.808 cents, from 1.606 cents for 2Q FY14/15
- Boosted by healthy rental reversions from Festival Walk and Gateway Plaza, and new contribution from Sandhill Plaza
- Strong leasing demand with 81% of the expired/expiring leases¹ in FY15/16 committed

27 October 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 for the period from 1 July 2015 to 30 September 2015 (“2Q FY15/16”) of 1.808 cents, a 12.6% increase over the corresponding quarter a year ago.

MGCCT’s Available DPU for the period from 1 April 2015 to 30 September 2015 (“1H FY15/16”) was 3.499 cents, an increase of 10.7% over the DPU of 3.162 cents for the same period last year.

Ms. Cindy Chow, Chief Executive Officer of the Manager, said, “For the first half of FY15/16, we delivered a good set of results and outperformed the same period last year, attesting to the resilience of MGCCT’s portfolio against the backdrop of a volatile and challenging market environment. This is attributed mainly to new contribution from Sandhill Plaza, healthy rental reversions from Festival Walk and Gateway Plaza, as well as efficient cost management across the portfolio. The overall Hong Kong retail market has been impacted by the recent China stock market volatility and decline in Chinese tourist arrivals. Festival Walk however remained resilient with continued increase in footfall driven primarily by local consumers. Additionally, 98% of its retail leases with expiry dates in FY15/16 have been committed and the majority of its gross revenue is driven by fixed base rent, with a smaller contribution from variable turnover rent. We will continue to proactively manage the assets and costs to deliver steady returns, as well as seek new opportunities to further add value to the portfolio. We remain committed to maintaining an efficient and prudent capital management structure to mitigate exchange rate and interest rate volatilities.”

¹ By lettable area

Summary of MGCCT's Results

	1 Jul to 30 Sep 2015 (2Q FY15/16)	1 Jul to 30 Sep 2014 (2Q FY14/15)	Variance %
Gross Revenue (S\$'000)	84,626	67,482	25.4
Net Property Income (S\$'000)	69,495	55,146	26.0
Distributable Income (S\$'000)	49,545	43,454	14.0
Available Distribution per Unit (cents) ²	1.808	1.606	12.6
Annualised Distribution Yield ³	7.7%	7.0%	
Closing Unit Price as at 30 Sep	S\$0.930	S\$0.905	

	1 Apr to 30 Sep 2015 (1H FY15/16)	1 Apr to 30 Sep 2014 (1H FY14/15)	Variance %
Gross Revenue (S\$'000)	160,570	131,273	22.3
Net Property Income (S\$'000)	131,938	107,736	22.5
Distributable Income (S\$'000)	95,879	85,547	12.1
Available Distribution per Unit (cents) ²	3.499	3.162	10.7
Annualised Distribution Yield ³	7.5%	7.0%	
Closing Unit Price as at 30 Sep	S\$0.930	S\$0.905	

Continued Resilience by Festival Walk

Festival Walk delivered 20.9% and 21.2% growth in Gross Revenue and Net Property Income respectively for 2Q FY15/16 compared to the same quarter last year. All the retail and office units remained fully occupied. As at 30 September 2015, 98% of the retail leases with expiry dates in FY15/16 had been committed. Average rental uplift achieved upon renewal or re-let, for leases that have expired by 30 September 2015, was 20%. Despite Hong Kong's overall softening retail market, tenants' sales at Festival Walk registered an increase of 1.8% and shopper traffic was up 2.9% for the period from 1 April 2015 to 30 September 2015 over the same period last year. As part of the mall's proactive strategy to attract first-of-its-kind retail concepts, Festival Walk welcomed the first Ferrari Store Junior in Greater China in September 2015. Other new tenants in the quarter include Nespresso, MBT Physiological Footwear and La Prairie (a pop-up store).

Well-recognised by locals and tourists as a one-stop shopping, dining and lifestyle destination, Festival Walk won five industry awards in the quarter:

² Available DPU for the financial period is calculated based on the number of issued units as at the end of the period

³ Based on unit price at the end of the respective period

- ‘Yahoo! Emotive Brand Award’ in the shopping centre category. Festival Walk was also the first mall in Hong Kong to receive the same award for the third consecutive year, since the introduction of the category in 2013;
- Three awards from Marketing Magazine: ‘Best Stunt (Gold)’ for the Topsy-Turvy Christmas Performance in 2014, ‘Best Digital Integration (Gold)’ for the U Card App Campaign in 2014, and ‘Best Exhibition Event (Silver)’ for the Tsum Tsum Festival in 2015;
- ‘My Favourite Greater China Brand Award’ under the shopping mall category, organised by China Travel Service Hong Kong.

Gateway Plaza Maintains Consistent Performance

Gateway Plaza office recorded a high occupancy rate of 96.3% as of 30 September 2015, despite slightly higher supply in the Lufthansa area. As of 30 September 2015, about 72% of the leases with expiry dates in FY15/16 had been committed at an average rental uplift of 25%. These leases represent tenants from sectors such as education, professional services and financial services. Gateway Plaza continued to achieve a steady performance, with Gross Revenue and Net Property Income for 2Q FY15/16 exceeding the previous corresponding quarter by 10.3% and 9.2% respectively.

Full-quarter Contribution from Sandhill Plaza

Sandhill Plaza, acquired in June 2015, contributed to 5.9% and 6.7% of the Portfolio’s Gross Revenue and Net Property Income respectively for 2Q FY15/16. As of 30 September 2015, occupancy at Sandhill Plaza was at 100%, compared to 98.5% as of 30 June 2015.

Capital Management Update

Providing financial stability and flexibility, the Manager continues to proactively manage MGCCT’s capital structure by mitigating exposure to interest rate and foreign exchange fluctuations, as well as diversifying sources of funding.

As of 30 September 2015, MGCCT’s borrowings stood at HK\$13,694 million⁴ (comprising the existing Term Loan Facility of HK\$9,616 million, drawdown from Revolving Credit Facilities of HK\$83 million, new debt of HK\$2,405 million for Sandhill Plaza Acquisition and bonds of HK\$1,590 million).

MGCCT closed the quarter with weighted average debt maturity of 2.45 years, healthy interest coverage of 4.0 times and average all-in cost of debt of 2.64%. MGCCT’s exposure to interest rate

⁴ The encumbrance on the existing onshore borrowing relating to the acquisition of Sandhill Plaza had been released on 22 September 2015, subsequent to re-financing with another onshore bank. As at 30 September 2015, all the borrowings of MGCCT Group are unsecured.

volatility is well mitigated as 86% of the debt for FY15/16 is on a fixed rate basis.

To date, about 81% of amount distributable (comprising both HKD and RMB) for FY15/16 has been hedged. The Manager will continue to monitor the markets and enter into income hedges as appropriate to ensure stability of distributions to Unitholders.

Outlook

Hong Kong's economy continued to grow at a moderate pace of 2.8% in the second quarter of 2015, compared to a year ago, up from the first quarter's 2.1% growth rate. For the first eight months of 2015, total retail sales⁵ in Hong Kong decreased by 2.2% in value but increased by 1.5% in volume, over the same period last year. For China, its gross domestic product (GDP) in the third quarter of 2015 grew by 6.9%⁶, in-line with the country's transition to a more balanced and sustainable growth model. According to the World Bank⁷, China's GDP is forecasted to grow at about 6.9% in 2015.

The Manager is mindful of the uncertainty in the economic environment and challenging market conditions, together with interest rate hike expectations and exchange rate volatility, which may impact MGCCT's portfolio performance and asset values. Hong Kong's retail sector continues to face headwinds marked by austerity measures in China, decline in Chinese tourist arrivals, as well as a relatively stronger Hong Kong Dollar⁸. However, low unemployment rate and steady domestic consumption in Hong Kong are expected to continue to support the suburban shopping malls⁸. Strategically located within Kowloon Tong with excellent connectivity and high shopper traffic, Festival Walk remained resilient with continued increase in footfall driven primarily by local consumers. The mall has also maintained positive retail sales growth of 1.8% for the first six months of FY15/16. Additionally, 98% of its retail leases with expiry dates in FY15/16 have been committed and the majority of its gross revenue is driven by fixed base rent, with a smaller contribution from variable turnover rent. The Manager will continue to focus on strengthening Festival Walk's tenant mix and actively managing operational costs, in addition to organising more creative and cost-effective marketing promotions, to further lift retail sales and footfall.

In Beijing, the city-wide vacancy rate remains low at 4.1%⁹, despite new supply entering the office market. Centrally situated in the prime Lufthansa Area, Gateway Plaza continues to attract international and domestic corporations from the financial services, insurance, real estate, professional services, information technology and high-tech sectors. Rental growth at Gateway Plaza

⁵ Source: Hong Kong Census and Statistics Department's "Report on Monthly Survey of Retail Sales" (October 2015)

⁶ Based on figures released by China's National Bureau of Statistics

⁷ Source: World Bank's "East Asia and Pacific Economic Update" (October 2015)

⁸ Source: Savills World Research, Hong Kong Retail (July 2015)

⁹ Source: Savills World Research, Beijing Office Sector (July 2015)

remains healthy, even as the growth rate has moderated due to higher average passing rental achieved by the property over time. The Manager will continue to drive stable and steady rental growth by enhancing the competitiveness of the building and building management services, as well as strengthening tenant relations and improving the tenant experience at Gateway Plaza.

Sandhill Plaza, located in Zhangjiang Hi-tech Park in the Pudong New Area and acquired in June 2015, is expected to contribute positively to the portfolio's organic growth. Riding on the growing decentralisation trend which provides significant cost advantages, favourable tax incentives and improved accessibility to office occupiers, Sandhill Plaza is expected to benefit from healthy demand for business park space, particularly from companies that are in the information technology, e-commerce and financial services sectors.

The three properties are expected to remain resilient and deliver a steady performance.

As part of the Manager's prudent capital management strategy to mitigate interest rate and foreign exchange volatilities, interest cost on 86% of MGCCT's debt for FY15/16 has been fixed and about 81% of the amount distributable arising in FY15/16 has been hedged. The Manager will continue to proactively monitor and manage these exposures.

Distribution to Unitholders

MGCCT's distribution policy is to distribute on a semi-annual basis. MGCCT's first distribution for the financial year of 3.499 cents for the period from 1 April 2015 to 30 September 2015, represents 100% of the income available for distribution. Unitholders can expect to receive the distribution on Thursday, 26 November 2015. The closure of MGCCT's Transfer Books and Register of Unitholders is on Wednesday, 4 November 2015 at 5.00pm.

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, Gateway Plaza, a premier Grade-A office development with a podium area in Beijing, and Sandhill Plaza, a premium quality business park property in Shanghai. The three properties cover a lettable area of approximately 2.6 million square feet and the portfolio value is at S\$5,822 million¹⁰ as at 30 September 2015. 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 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. 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 delivers consistent and high returns across various real estate classes in Asia.

As at 31 March 2015, Mapletree owned and managed S\$28.4 billion of office, logistics, industrial, residential, corporate lodging/serviced apartment and retail properties. Currently, it manages four Singapore-listed real estate investment trusts (REITs) and six private equity real estate funds, which together hold a diverse portfolio of assets in Singapore and 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 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.

¹⁰ Based on exchange rate of S\$1: HK\$5.515 and S\$1: RMB4.532 as of 30 September 2015. Valuation of MGCCT's properties is carried out annually on 31 March.

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.