For Immediate Release

MGCCT Delivers 10.8% DPU Growth for FY15/16 vs FY14/15

- Available DPU for FY15/16 was 7.248 cents, 10.8% higher than FY14/15
- Underpinned by accretive acquisition of Sandhill Plaza and steady growth from Festival Walk and Gateway Plaza

27 April 2016 – Mapletree Greater China Commercial Trust Management Ltd. ("MGCCTM" or the "Manager"), the Manager of Mapletree Greater China Commercial Trust ("MGCCT"), announced today an Available Distribution per Unit ("DPU") for the period from 1 April 2015 to 31 March 2016 ("FY15/16") of 7.248 cents, 10.8% higher than a year ago. The Available DPU for the quarter from 1 January 2016 to 31 March 2016 ("4Q FY15/16"), underpinned the strong annual growth, and was 1.923 cents, an increase of 10.4% over the DPU of 1.742 cents for the same quarter last year.

Summary of MGCCT's Results

	FY15/16	FY14/15	Variance %	4Q FY15/16	4Q FY14/15	Variance %
Gross Revenue (S$'000)	336,638	281,144	19.7	87,834	76,232	15.2
Net Property Income (S$'000)	277,466	229,310	21.0	73,016	62,262	17.3
Distributable Income (S$'000)	199,874	178,039	12.3	53,028	47,399	11.9
Available Distribution per Unit (cents)[1]	7.248	6.543	10.8	1.923	1.742	10.4
Annualised Distribution Yield[2]	7.6%	6.3%		8.1%	6.7%	
Closing Unit Price as at 31 Mar	$0.955	S$1.040		$0.955	S$1.040	

FY15/16 gross revenue grew 19.7% to S$336.6 million compared to FY14/15, while net property income ("NPI") rose 21.0% to S$277.5 million compared to FY14/15. The year-on-year growth in revenue and NPI was mainly due to strong rental uplifts from both Festival Walk and Gateway Plaza, additional income contribution from Sandhill Plaza which was acquired in June 2015, and the appreciation of HKD and RMB against SGD.

Ms. Cindy Chow, Chief Executive Officer of the Manager, said, "We have delivered a third consecutive year of good results, notwithstanding an increasingly challenging retail market in Hong Kong and moderating economic growth in China. This is attributed mainly to our proactive asset management and

[1] Available DPU for the financial period is calculated based on the income available for distribution for the period over the number of issued units as at the end of the period

[2] Based on unit price at the end of the respective period

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effective cost management across the portfolio, and the acquisition of Sandhill Plaza. Demand for MGCCT Group's three high-quality and well-located properties is expected to remain resilient, adding much stability to the portfolio's rental income. We will continue to focus on driving the performance of the existing assets while exploring acquisition opportunities that would further enhance the growth of the portfolio, and provide stable and steady growth in DPU to the Unitholders."

Portfolio Update

Demand for retail space at Festival Walk continued to be resilient, resulting in full occupancy and high average rental uplift of 37% for those leases that expired in FY15/16. Its strategic location within Kowloon Tong, excellent transport connections and our focus on mid-tier and mass-market brands continue to attract a sustained high level of shopper traffic of 40.4 million for FY15/16 (FY14/15: 41.7 million) and quality brands from a diversified trade mix. New tenants in the quarter include 10/10 Hope, Jo Malone, Make Up For Ever and Moss McBlack Café (operated by Page One). However, given the weakening retail environment, rental growth is expected to moderate going forward. To further enhance Festival Walk's appeal to shoppers, the Manager will continue to secure exciting and new retail brands and concepts, such as a new cinema operator[1] which will bring in an enhanced new cinematic experience complete with a VIP house, state-of-the-art digital projection and latest audio facilities, and to roll out more promotions and activities within the mall.

With the continued support of both new and existing tenants, Gateway Plaza in Beijing maintained a high occupancy rate of 96.8% despite new office supply becoming available in the Lufthansa area. As of 31 March 2016, about 90% of the leases with expiry dates in FY15/16 had been renewed or re-let at an average rental uplift of 25%. These leases represent tenants from education, shipping and professional services sectors. While there has been steady rental growth at Gateway Plaza, the growth rate is expected to moderate going forward in view of a more competitive environment and the weaker economic outlook. The Manager will continue to improve the amenities and building management services to enhance the tenants' experience at Gateway Plaza, so as to continue to attract and retain tenants and maintain our high occupancy level.

The newly acquired property, Sandhill Plaza, which is located within the Zhangjiang Hi-tech Park (designated as a Free Trade Zone), remains fully occupied. The growing trend in China towards decentralisation, where tenants benefit from significant cost savings, favourable tax incentives and improved accessibility, is expected to further enhance the demand for business park space at Sandhill Plaza.

[1] The cinema is currently undergoing renovations and is expected to re-open under a new operator in June 2016

Asset Enhancement Initiative (AEI) at Gateway Plaza

To further enhance its positioning as a premier Grade-A office building in Beijing, Gateway Plaza completed its AEI during the quarter, adding approximately 800 square metres of space for food & beverage (F&B) outlets. The building's upgraded three-storey podium, which connects the two office towers, will feature a wider range of F&B choices and improved accessibility with the addition of new see-through lifts and staircase.

Appreciation of Property Assets to S$5.922 billion

As at 31 March 2016, MGCCT's assets were valued by Colliers International (Hong Kong) Limited at S$5.922 billion[1]. This translates to an increase of 10.7% from the valuation of S$5.349 billion[2] as at 31 March 2015. Over the same period, the Net Asset Value per Unit grew from S$1.198 to S$1.239[3].

Awards & Accolades at Festival Walk

Affirming Festival Walk's effective positioning as a popular one-stop shopping, dining and lifestyle destination, the mall won two industry awards in the quarter from Apple Daily: "*Best Mall Awards* – Top *10 My Favourite Mall*" and "*Best Mall Awards – Most Trendy Shopping Mall*".

Capital Management

Tapping on the debt market, Mapletree Greater China Commercial Treasury Company (HKSAR) Limited[4] successfully completed its fifth issuance of S$120 million 7-year 3.50% Fixed Rate Notes due in 2023. Over the quarter, MGCCT also entered into two new four and five year term loan facilities. The proceeds from the bond and bank debt issuance were utilised to refinance the remaining debt expiring in March 2016 and to pare down the debt due in March 2017. This has extended MGCCT's weighted average debt maturity from 2.64 years (as of 31 December 2015) to 3.01 years as of 31 March 2016. As part of the ongoing refinancing plan, on 12 April 2016, MGCCT announced the issuance of HK$600 million 7-year 3.25% Fixed Rate Notes due in 2023, which was utilised to refinance part of the existing debt expiring in March 2017 and further extend MGCCT's debt maturity.

Following the portfolio revaluation, MGCCT's aggregate leverage improved from 41.4% as of 31 December 2015 to 39.5% as at 31 March 2016. The average all-in cost of debt was 2.83% as at 31 March 2016, an increase from 2.67% as at 31 December 2015. Interest coverage ratio remains healthy at 3.9 times.

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[1] Exchange rates S$1 = HK$5.627 and S$1 = RMB4.720. Portfolio valuation increased mainly due to revaluation gain (S$172.6 million for Festival Walk, S$48.2 million for Gateway Plaza and S$19.1m for Sandhill Plaza), offset by translation loss of S$86.9 million from investment properties

[2] Based on exchange rates S$1 = HK$5.62 and S$1 = RMB4.46

[3] Net Asset Value per Unit after payment of distributions to Unitholders on 27 May 2016 will be $1.201.

[4] A wholly-owned subsidiary of MGCCT

Market Outlook

Hong Kong's economy[1] grew by 2.4% in 2015, compared to 2.6% a year ago, and is projected to grow by 1% to 2% in 2016. For the first two months of 2016, total retail sales[2] in Hong Kong declined by 13.6% in value over the same period last year. This is due to a decline in Chinese tourists' arrivals and changes in the shopping behavior of Chinese visitors who are increasingly spending in other overseas markets and online[3]. Despite the headwinds affecting the overall retail market, shopping malls[3] and stores, including Festival Walk, that offer mass-market to mid-tier brands are expected to remain relatively resilient, as they are supported by steady demand from the domestic shoppers who continue to be the mainstay for these malls.

For China, its gross domestic product[4] (GDP) in the first quarter of 2016 grew 6.7% compared to the same quarter last year. In Beijing, the city-wide vacancy rate[5] remained low at 3.6%, but is expected to increase slightly as a result of new office supply. Demand for office space in Beijing is expected to continue to be driven by domestic corporates that are largely from the finance, technology, media and telecom sectors. In Shanghai[6], the government's plans to further develop the Shanghai Free Trade Zones (such as the Zhangjiang Hi-Tech Park where Sandhill Plaza is located) into a national science and technology centre, as well as a centre for innovation, are expected to drive an increase in demand for business park properties in Shanghai.

Given the weak global growth environment, there remains uncertainty in the capital markets and the Manager expects continued volatility in interest rates and foreign exchange rates in the near term. Taking this into consideration, the Manager is continually monitoring the markets and has undertaken actions necessary to mitigate exposure to these risks. As of 31 March 2016, interest costs on 77% of MGCCT's debt had been fixed, limiting the impact of increases in interest rates on DPU. In addition, MGCCT's exposure to HKD and RMB volatility is reduced, with more than 70% of the expected distributable income for 1H FY16/17 hedged into SGD. To further mitigate foreign exchange volatility, the Manager will continue to hedge expected distributable income for four quarters forward, on a rolling basis. In accordance with our proactive capital management strategy, the Manager will also continue to actively monitor the market and take necessary actions to manage these exposures so as to deliver consistent returns to Unitholders.

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1 The Government of the Hong Kong Special Administrative Region, "*2015 Economic Background and 2016 Prospects*", 24 February 2016
2 Hong Kong Census and Statistics Department's "*Report on Monthly Survey of Retail Sales*" (March 2016)
3 Colliers International, Hong Kong Retail (4Q 2015)
4 China's National Bureau of Statistics
5 Savills World Research, Beijing Office Sector (January 2016)
6 Colliers International, Shanghai Business Park (4Q 2015)

Distribution to Unitholders

MGCCT's distribution policy is to distribute at least 90% of the income available for distribution on a semi-annual basis. MGCCT's Second Distribution for the financial year of 3.771 cents[1] for the period from 1 October 2015 to 31 March 2016, represents 100% of the income available for distribution. Unitholders can expect to receive the distribution on Friday, 27 May 2016. The closure of MGCCT's Transfer Books and Register of Unitholders is on Friday, 6 May 2016 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$5,922.5 million[2] as at 31 March 2016. 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.

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.

[1] Second distribution for FY15/16 of 3.771 cents is calculated based on the total distributable income for the period from 1 October 2015 to 31 March 2016 over 2,757,579,017 units representing issued units as of 31 March 2016

[2] Based on exchange rate of S$1: HK$5.627 and S$1: RMB4.720 as of 31 March 2016

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.