

For Immediate Release

MGCCT Delivers 11.6% DPU Growth for 3Q FY15/16 vs 3Q FY14/15

- Available DPU for 3Q FY15/16 was 1.854 cents, 11.6% higher than 3Q FY14/15
- Boosted by accretive acquisition of Sandhill Plaza
- Continued resilience with steady growth from Festival Walk and Gateway Plaza

29 January 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 October 2015 to 31 December 2015 (“3Q FY15/16”) of 1.854 cents, 11.6% higher than the corresponding quarter a year ago. MGCCT’s Available DPU for the period from 1 April 2015 to 31 December 2015 (“YTD FY15/16”) was 5.342 cents, an increase of 10.9% over the DPU of 4.815 cents for the same period last year.

Summary of MGCCT’s Results

	3Q FY15/16	3Q FY14/15	Variance %	YTD FY15/16	YTD FY14/15	Variance %
Gross Revenue (S\$'000)	88,234	73,639	19.8	248,804	204,912	21.4
Net Property Income (S\$'000)	72,512	59,312	22.3	204,450	167,048	22.4
Distributable Income (S\$'000)	50,967	45,093	13.0	146,846	130,640	12.4
Available Distribution per Unit (cents) ¹	1.854	1.662	11.6	5.342	4.815	10.9
Annualised Distribution Yield ²	8.0%	6.9%		7.7%	6.7%	
Closing Unit Price as at 31 Dec	S\$0.915	S\$0.950		S\$0.915	S\$0.950	

3Q FY15/16 gross revenue grew 19.8% to S\$88.2 million compared to 3Q FY14/15, while net property income (“NPI”) rose 22.3% to S\$72.5 million compared to 3Q FY14/15. The year-on-year growth in revenue and NPI was mainly due to an enlarged portfolio with the acquisition of Sandhill Plaza, strong rental uplifts from both Festival Walk and Gateway Plaza, and appreciation of HKD and RMB against SGD.

Ms. Cindy Chow, Chief Executive Officer of the Manager, said, “Our results for the first nine months of FY15/16 have continued to outperform the same period last year. As at 31 December 2015, we have achieved a high portfolio occupancy of 98.7% and have renewed or replaced 92% of the portfolio

¹ Available DPU for the financial period is calculated based on the number of issued units as at the end of the period

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

leases³ due for expiry in FY15/16. Rental demand for the MGCCT Group's three high-quality and well-located properties are expected to remain resilient. In line with our prudent capital management strategy, interest cost on 93% of MGCCT's debt for FY15/16 has been fixed as of 31 December 2015, reducing exposure to interest rate volatility for the rest of the financial year. In addition, MGCCT's exposure to HKD and RMB volatility is mitigated, with approximately 91% of the expected distributable income for FY15/16 hedged into SGD. To further mitigate foreign exchange volatility, we will hedge distributable income for up to four quarters forward, on a rolling basis. We will continue to actively monitor and manage these exposures so as to deliver consistent returns to Unitholders."

Portfolio Update

Against the backdrop of a challenging retail market in Hong Kong, the Manager has been focusing its efforts on bringing on board more popular retail brands and new food concepts, and developing more creative promotions and activities within the mall. New tenants in the quarter include Fresh, Geox, Kate Spade, Nike Basketball and Zara Home, and new dining concepts such as An Nam and Senryo. The positive impact of this is reflected in the sustained high level of shopper traffic of 31.3 million for the period from 1 April 2015 to 31 December 2015. An average rental uplift of 42% was achieved for leases that have expired by 31 December 2015. However, rental growth is expected to moderate going forward, given the headwinds affecting the sector. The Manager will continue to actively enhance Festival Walk's attractiveness and positioning, to further lift retail sales and footfall.

Gateway Plaza in Beijing maintained a high occupancy rate of 97% despite higher office supply in the Lufthansa area. As of 31 December 2015, about 87% of the leases with expiry dates in FY15/16 had been committed at an average rental uplift of 29%. These leases represent tenants from education and professional services sectors. While there is steady rental growth, the growth rate is expected to moderate going forward, in view of a more competitive environment and a weaker economic outlook. The Manager will continue to improve the amenities and building management services to enhance tenants' experience at Gateway Plaza, so as to retain tenants and maintain a stable occupancy.

Sandhill Plaza, located in the established Zhangjiang Hi-tech Park within Shanghai's Pudong New Area, is expected to benefit from the healthy demand for business park space, underpinned by the growing trend towards decentralisation, where tenants benefit from significant cost savings, favourable tax incentives and improved accessibility.

Capital Management

Over the quarter, Mapletree Greater China Commercial Treasury Company (HKSAR) Limited⁴ successfully completed its fourth issuance of S\$100 million 7-year 3.96% Fixed Rate Notes due in

³ By lettable area

⁴ A wholly-owned subsidiary of MGCCT

2022. The proceeds from the notes issued were utilised to refinance part of the first tranche of the Term Loan Facility (“TLF”) due in March 2016. In addition, most of the existing debt expiring in March 2016 was refinanced, extending MGCCT’s weighted average debt maturity from 2.45 years (as of 30 September 2015), to 2.64 years as of 31 December 2015.

MGCCT’s aggregate leverage increased slightly from 41.0% as at 30 September 2015 to 41.4% as at 31 December 2015. This was mainly due to reduction in cash balances from the distributions to Unitholders for the period from 1 April 2015 to 30 September 2015. The average all-in cost of debt stood at 2.67% as at 31 December 2015 from 2.64% as at 30 September 2015. Interest coverage ratio remains healthy at 3.9 times.

Awards & Accolades by Festival Walk

Affirming its position as a leading shopping, dining and lifestyle destination, Festival Walk won six industry awards in the quarter including: three awards at the Experiential Marketing Brilliance Awards Hong Kong 2015 organised by Metro Finance Radio; two awards at Marketing Excellence Awards organised by Marketing Magazine; and the ‘Asia Pacific Shopping Centre Award’ (Silver) organised by the International Council of Shopping Centers.

Market Outlook

Hong Kong’s economy⁵ grew at a steady pace of 2.3% in the third quarter of 2015, compared to a year ago, and is expected to attain a moderate growth of 2.4% for the full year. Total retail sales⁶ in Hong Kong contracted by 3.1% in value for the first eleven months of 2015 compared with the same period last year, weighed down by declining Chinese visitor arrivals, and changes in Chinese visitors’ shopping behaviour⁷. However, shopping malls that cater largely to locals and with a focus on affordable rather than luxury brands are expected to remain relatively resilient, with healthy support from domestic consumption⁷.

For China, its gross domestic product⁸ (GDP) in 2015 grew by 6.9%. According to the World Bank⁹, China’s GDP is forecasted to moderate to about 6.7% in 2016. In Beijing, the city-wide vacancy rate¹⁰ remained low at 3.7%, but is expected to move up to about 6% to 7% as a result of new supply entering the office market. In Shanghai¹¹, the government’s easing of restrictions on foreign visas and residence permits so as to attract more multinational companies, its support for entrepreneurship and innovation, and the improvements to transport infrastructure are expected to further increase demand for business park properties.

⁵ The Government of the Hong Kong Special Administrative Region, Third Quarter Economic Report, 13 November 2015

⁶ Hong Kong Census and Statistics Department’s “Report on Monthly Survey of Retail Sales” (January 2016)

⁷ Colliers International, Hong Kong Retail (3Q 2015)

⁸ China’s National Bureau of Statistics

⁹ World Bank’s “Global Economic Prospects” (January 2016)

¹⁰ Savills World Research, Beijing Office Sector (October 2015)

¹¹ Colliers International, Shanghai Business Park (3Q 2015)

Distribution to Unitholders

As MGCCT's distribution policy is to distribute on a semi-annual basis, Available Distributable Income from 1 October 2015 to 31 December 2015 will be distributed together with Available Distributable Income from 1 January 2016 to 31 March 2016.

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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\$5,823.5 million¹² as at 31 December 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). 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.mapletrgreaterchinacommercialtrust.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.

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.

¹² Based on exchange rate of S\$1: HK\$5.494 and S\$1: RMB4.579 as of 31 December 2015. Valuation of MGCCT's properties is carried out annually on 31 March