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For Immediate Release

MGCCT Recorded 10.4% DPU Growth for FY14/15

- Available Distribution per Unit ("DPU") for FY14/15 was 6.543 cents, a 10.4% increase compared to FY13/14
- Underpinned by positive rental uplifts of 22% and 30% for Festival Walk and Gateway Plaza respectively

23 April 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 6.543 cents for the period from 1 April 2014 to 31 March 2015 ("FY14/15"). This was 10.4% above the corresponding period in FY13/14 and 15.4% higher than the Forecast[1] DPU.

MGCCT's Available DPU for the period from 1 January 2015 to 31 March 2015 ("4Q FY14/15") was 1.742 cents, an increase of 9.8% over the same period in FY13/14 and an increase of 24.1% over the Forecast DPU.

Ms. Cindy Chow, Chief Executive Officer of MGCCTM, said, "We are pleased to deliver FY14/15 results that exceeded both the performance last year as well as the Forecast for the period from 1 April 2014 to 31 March 2015. This is contributed by healthy rental reversions across the portfolio, high occupancy and efficient cost management. We will continue to drive returns of our properties through proactive asset and cost management, and will pursue asset enhancement initiatives and yield-accretive acquisitions while maintaining an efficient capital management structure."

[1] The Forecast is derived from MGCCT's Initial Public Offering ("IPO") Prospectus dated 27 February 2013

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Summary of MGCCT's Results

	1 Jan to 31 Mar 2015 (4Q FY14/15) Actual	1 Jan to 31 Mar 2014 (4Q FY13/14) Actual	Variance %	1 Jan to 31 Mar 2015 (4Q FY14/15) Forecast	Variance %[2]
Gross Revenue (S$'000)	76,232	64,929	17.4	62,450	22.1
Net Property Income (S$'000)	62,262	52,049	19.6	50,000	24.5
Available Distributable Income (S$'000)	47,399	42,592	11.3	37,943	24.9
Available Distribution per Unit (cents)[3]	1.742	1.587	9.8	1.404	24.1
Annualised Distribution Yield	6.8%	7.9%		5.5%	
Closing Unit Price as at 31 March	S$1.04	S$0.815		S$1.04	

	1 Apr 2014 to 31 Mar 2015 (FY14/15) Actual	1 Apr 2013 to 31 Mar 2014 (FY13/14) Actual[4]	Variance %	1 Apr 2014 to 31 Mar 2015 (FY14/15) Forecast	Variance %[2]
Gross Revenue (S$'000)	281,144	252,546	11.3	247,704	13.5
Net Property Income (S$'000)	229,310	204,327	12.2	197,546	16.1
Available Distributable Income (S$'000)	178,039	159,155	11.9	153,211	16.2
Available Distribution per Unit (cents)[3]	6.543	5.929	10.4	5.668	15.4
Annualised Distribution Yield	6.3%	7.3%		5.5%	
Closing Unit Price as at 31 March	S$1.04	S$0.815		S$1.04	

Festival Walk – Hong Kong and Mainland Chinese Consumers' Most Favourite Shopping Mall[5]

Festival Walk continued to demonstrate consistently strong performance in 4Q FY14/15, with Gross Revenue and Net Property Income increasing by 16.7% and 19.1% respectively as compared with the previous corresponding period. Retail and office units remained fully occupied. Tenant sales and shopper traffic increased by 5.8% and 1.9% respectively for the period from 1 April 2014 to 31 March 2015 over the same period last year. As of 31 March 2015, all retail leases at Festival Walk expiring in FY14/15 had been renewed or re-let with an aggregate 22% rental uplift. Crocs, Jo Malone, TOMS and Twelve Cupcakes were among the latest brands which established their presence at the mall during the quarter. Affirming its popularity as a one-stop shopping, dining and lifestyle destination among shoppers, Festival Walk won three coveted awards in 4Q FY14/15:-

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[2] Comparing against 4Q FY14/15 Actual or FY14/15 Actual

[3] DPU for the financial period is calculated based on the number of issued units as at the end of the period

[4] For a more meaningful comparison, actual results from 1 April 2013 to 31 March 2014 are presented as the comparative period for 1 April 2014 to 31 March 2015

[5] Festival Walk was presented with '*Hong Kong Consumers' Most Favourite Shopping Mall*' and '*Mainland Consumers' Most Favourite Shopping Mall in Hong Kong*' by Ming Pao in November 2014. "Hong Kong" refers to the "Hong Kong SAR (Special Administrative Region)".

- *'Top 10 My Favourite Mall'* and the *'Best Themed Mall'* in the Most Trendy Shopping Mall category at the inaugural Apple Daily Best Mall Awards 2014
- '*Caring Company Certificate'* issued by The Hong Kong Council of Social Service for the third consecutive year for demonstrating social care to the community, employees and the environment

Gateway Plaza Maintains Robust Performance

Gateway Plaza continued to contribute positively to the portfolio, with Gross Revenue and Net Property Income for 4Q FY14/15 rising 19.3% and 20.9% respectively compared with the previous corresponding period. With good support from existing and new tenants, about 98.7% of the leases expiring in FY14/15 were committed and renewed/re-let at an aggregate rental uplift of 30%. As at 31 March 2015, the occupancy rate remained high at 98%. New tenants were from diverse sectors such as real estate, government (embassy) and oil & gas.

Appreciation of Property Assets to S$5.349 billion

As at 31 March 2015, MGCCT's assets were assessed by Cushman & Wakefield Valuation Advisory Services (HK) Ltd to be worth S$5.349 billion[6]. This translates to an increase of 13.3% from the valuation of S$4.722 billion[7] as at 31 March 2014. Over the same period, the Net Asset Value per Unit grew from S$1.058 to S$1.198 and the gearing improved from 38.0% to 36.2%.

Capital Management Update

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

During the quarter, Mapletree Greater China Commercial Treasury Company (HKSAR) Limited[8] successfully completed its second issuance of HK$550 million 5-year 2.80% Fixed Rate Notes due 2020 as well as its third issuance of S$100 million 7-year 3.43% Fixed Rate Notes due 2022. The proceeds from the notes issued were utilised to partially refinance the first tranche of the Term Loan Facility ("TLF") due in March 2016. As a result of the refinancing, MGCCT's weighted average debt maturity was extended to 2.75 years from 2.5 years as of 31 December 2014.

As of 31 March 2015, MGCCT's borrowings stood at HK$11,286 million (comprising Term Loan Facility of HK$9,617 million, drawdown from Revolving Credit Facilities of HK$80 million and bonds

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[6] Exchange rates S$1 = HK$5.62 and S$1 = RMB4.46. Portfolio valuation increased mainly due to revaluation gain (S$134.2 million for Festival Walk and S$62.2 million for Gateway Plaza) and translation gain of S$425.9 million from investment properties using year end balance sheet rates

[7] As reported in MGCCT's Q4 FY13/14 results announcements. Based on exchange rates S$1 = HK$6.12 and S$1 = RMB4.83

[8] A wholly-owned subsidiary of MGCCT

of HK$1,589 million). The fixed to floating debt ratio has improved to 87%, further mitigating MGCCT's exposure to interest rate volatility. The average all-in cost of debt stood at 2.55%, with a healthy interest coverage of 5.0 times.

To date, about 60% of Forecast Distributable Income for both HKD and RMB have been hedged for FY15/16. 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 economic growth moderated to 2.3% in 2014, from 2.9% a year ago. For the first two months of 2015, total retail sales[9] in Hong Kong decreased by 2.0% in value and 0.3% in volume, over the same period last year. Despite overall market weakness, Festival Walk has shown resilience by delivering positive retail sales growth of 5.8% for FY14/15 over the same period last year. Strategically situated within Kowloon Tong with excellent transport connectivity, it is expected to continue to enjoy steady rental growth, driven by resilient domestic consumption, barring any unforeseen events such as demonstrations that may cause disruption to the traffic and economic activities in the business and shopping areas.

Based on figures released by the National Bureau of Statistics, China's gross domestic product (GDP) eased to 7.0% in the first quarter of 2015. The moderated growth rate reflects the Chinese Government's focus on the quality of economic growth, supported by continued stimulus measures. In Beijing, the office property market continues to benefit from the lowest vacancy rate nationwide[10]. Gateway Plaza's rental performance is expected to remain steady, underpinned by continued demand for office spaces by multinational and domestic corporations from the financial, insurance, information technology and high-tech services sectors.

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

As at 31 March 2015, a significant portion of MGCCT's interest cost has been fixed and expected distributable income arising in FY15/16 hedged to mitigate expected interest rate and foreign exchange volatilities. The Manager will continue to proactively monitor and manage these exposures.

[9] Figures are from the Hong Kong Census and Statistics Department's "*Report on Monthly Survey of Retail Sales*" (March 2015)
[10] Savills Beijing Office Sector Research Report (January 2015)

Distribution to Unitholders

MGCCT's distribution policy is to distribute on a semi-annual basis. MGCCT's Second Distribution for the financial year of 3.398 cents for the period from 1 October 2014 to 31 March 2015, represents 100% of the income available for distribution. Unitholders can expect to receive the distribution on Monday, 25 May 2015. The closure of MGCCT's Transfer Books and Register of Unitholders is on Monday, 4 May 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, 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$5.3 billion in aggregate as of 31 March 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 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.