For Immediate Release

MGCCT Achieves 3.2% DPU Growth for 1H FY16/17 vs 1H FY15/16

- Available DPU for 1H FY16/17 was 3.610 cents, an increase of 3.2% over 1H FY15/16
- 57% of FY16/17 expired/expiring leases[1] at the portfolio level have been renewed or re-let
- Revised property tax basis and Value Added Tax imposed by local authorities in Beijing affected 2Q FY16/17

27 October 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") of 3.610 cents for the period from 1 April 2016 to 30 September 2016 ("1H FY16/17"), 3.2% higher than the corresponding period in FY15/16.

The Available DPU for the quarter from 1 July 2016 to 30 September 2016 ("2Q FY16/17") was 1.765 cents, a decline of 2.4% over the DPU of 1.808 cents for the same quarter last year.

MGCCT's distribution policy is to distribute on a semi-annual basis. MGCCT's first distribution for the period from 1 April 2016 to 30 September 2016 ("1H FY16/17") is 3.610 cents[2]. Unitholders can expect to receive the distribution on Friday, 25 November 2016. The closure of MGCCT's Transfer Books and Register of Unitholders is on Friday, 4 November 2016 at 5.00pm.

Ms. Cindy Chow, Chief Executive Officer of the Manager, said, "Notwithstanding the weakening demand and market conditions in Hong Kong[3] and China, we have delivered a steady set of results for 1H FY16/17, with a 4.6% increase in gross portfolio revenue and a 3.6% increase in net property income. This is mainly attributed to the contribution from Sandhill Plaza which was acquired in June 2015 and the resilience of Festival Walk's performance, partly offset by the depreciation of HKD and RMB against SGD. However, the additional property tax payable for Gateway Plaza, a regulatory revision that took effect from 1 July 2016, had affected the 2Q FY16/17 results.

We have further strengthened our balance sheet in view of the continued volatility in interest rates. As of 30 September 2016, we have extended the average term to maturity for debt to 3.10 years and increased the proportion of fixed-rate debt to about 85%, compared to 31 March 2016. The average

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1 By lettable area
2 First distribution for FY16/17 of 3.610 cents is calculated based on the total distributable income for the period from 1 April 2016 to 30 September 2016 over 2,779,439,018 units representing issued units as of 30 September 2016
3 Hong Kong refers to the Hong Kong SAR (Special Administrative Region)

Mapletree Greater China Commercial Trust Management Ltd.
10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438
Tel 65 6377 6111 **Fax** 65 6273 2753 www.mapletreegreaterchinacommercialtrust.com
Co. Reg No. 201229323R

all-in cost of debt was 2.89% as of 30 September 2016. In addition, MGCCT's exposure to the HKD and RMB volatility has been reduced, with about 80% of the expected distributable income for FY16/17 hedged into SGD."

Summary of MGCCT's Results

	1H FY16/17	1H FY15/16	Variance %	2Q FY16/17	2Q FY15/16	Variance %
Gross Revenue (S$'000)	168,019	160,570	4.6	83,050	84,626	(1.9)
Net Property Income ("NPI") (S$'000)	136,698	131,938	3.6	67,275	69,495	(3.2)
Distributable Income (S$'000)	100,327	95,879	4.6	49,065	49,545	(1.0)
Available Distribution per Unit (cents)[1]	3.610	3.499	3.2	1.765	1.808	(2.4)
Annualised Distribution Yield[2]	6.5%	7.5%		6.4%	7.7%	
Closing Unit Price as at 30 Sep	S$1.100	S$0.930		S$1.100	S$0.930	

Portfolio Update

Gross Revenue and NPI from Festival Walk for 1H FY16/17 grew 5.1% and 5.7% respectively year-on-year, reflecting resilient demand from existing and new tenants despite the challenging retail environment. Retail and office occupancy was unchanged at 100.0%. As of 30 September 2016, 86% of the retail leases with expiries in FY16/17 have been renewed or re-let. A rental reversion averaging 15% was achieved for retail leases that expired by 30 September 2016. Established and popular brands added to Festival Walk in the quarter include Bare Minerals (pop-up store), Phase Eight, Scotch & Soda and TUMI. The mall's food & beverage offering was boosted by the new ANA Gura Japanese restaurant and Panino Giusto Italian restaurant. Ahead of the upcoming festive season, Festival Walk will work closely with the tenants to improve sales and footfall, which declined by 10.4% and 6.4% respectively in 1H FY16/17 over the same period last year. This is due to the temporary closure of the cinema for renovation since early 2016 (the cinema has since re-opened under a new operator in July 2016) and the prevailing weak retail sentiment.

Gateway Plaza achieved 90.5% occupancy as of 30 September 2016. The weaker occupancy compared to 95.0% as of 30 June 2016 was mainly due to both existing and prospective tenants becoming more cautious on costs and office space requirements, in view of weaker business sentiments. About 51% of the leases with expiries in FY16/17 have been renewed or re-let at an average rental reversion of 8%.

[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] Percentage of annualised DPU over unit price at the end of the respective period

Sandhill Plaza, acquired in June 2015, delivered Gross Revenue of S$11.9 million and NPI of S$11.0 million for 1H FY16/17, enhancing organic growth for the portfolio. As of 30 September 2016, the property was almost fully occupied at 99.6%. About 37% of the leases with expiries in FY16/17 have been renewed or re-let at rental reversion averaging 23%.

Awards & Accolades at Festival Walk

The mall continued to garner six more industry awards in the quarter:

- Two awards from the Stevie Awards (International Business Awards): 'CSR Program of the Year (Gold)' for the 'Colouring.Caring for Alzheimer's' Event; and 'Best Exhibition Display, Stand or Feature (Silver)' for the 'BATMAN v SUPERMAN: Dawn of Justice' event;
- Four awards from Marketing Magazine: 'Best Exhibition Event (Silver)' for the 'BATMAN v SUPERMAN: Dawn of Justice' event; 'Best CSR Event (Silver)' and 'Best PR Strategy (Bronze)' for the 'Colouring.Caring for Alzheimer's' Event; and 'Best Use of Multi-Channel (Bronze)' for the 'Secret Code Gift Surprises' promotion.

Capital Management

As of 30 September 2016, MGCCT's borrowings stood at HK$13,797 million, comprising bank debt of HK$9,677 million and medium term notes issued of HK$4,120 million.

Over the quarter, MGCCT successfully completed its seventh issuance of HK$700 million 7-year 3.00% Fixed Rate Notes due in 2023, the proceeds of which were utilised to partially refinance the expiring debt due in March 2017. As a result of the refinancing, MGCCT's average debt maturity was extended from 3.01 years (as of 31 March 2016) to 3.10 years (as of 30 September 2016) and the fixed to floating debt ratio was increased to about 85%. The average all-in cost of debt stood at 2.89% and interest coverage ratio remained healthy at 3.6 times.

As part of the on-going refinancing plan, MGCCT entered into four facility agreements on 30 September 2016 for two new four-year term loan facilities, a new five-year term loan facility and a new five-year revolving credit facility. The proceeds from the drawdown of these facilities will be used to refinance the balance of debt maturing in March 2017 and part of the debt due in March 2018.

MGCCT's exposure to the HKD and RMB volatility is mitigated, with about 80% of the expected distributable income for FY16/17 hedged into SGD.

Outlook

In the second quarter of 2016, China's gross domestic product[1] (GDP) grew by 6.7% while Hong Kong's GDP[2] increased by 1.7% year-on-year. Global economy[2] is expected to expand at a subdued pace.

For the first eight months of 2016, total retail sales[3] in Hong Kong declined by 10.2% in value over the same period last year. The retail sector[4] remains challenging with the strong Hong Kong Dollar, weakening Chinese tourists' arrivals and changing tourist consumption pattern, and is not expected[5] to improve significantly before the end of the year given prevailing market uncertainties. Despite the weaker retail environment, Festival Walk enjoys full occupancy and continued demand from shoppers and tenants as it is strategically located within a large catchment area in Kowloon Tong and has excellent transport connections. Its annual gross revenue is expected to remain stable as it is derived mainly from a fixed rental base, with a smaller contribution from variable turnover rent. The rental reversion is expected to grow at a moderate pace.

Overall vacancy rate for office in Beijing increased[6] due to new supply in various office submarkets, downscaling of multinational corporations and the closure of some peer-to-peer lending companies. With slowing demand, especially from multinational corporations in view of the weaker business sentiments, the average rental reversion of remaining leases expiring in FY16/17 at Gateway Plaza is expected to grow modestly, with downward pressure on occupancy rate in the near term. The Manager will be working actively to improve the occupancy level.

In Shanghai[7], the leasing market in the business park sector saw a mild reduction in demand due to weakened expansion and postponement of relocation plans by corporates. Nevertheless, the growing number of new enterprises should underpin the continued demand for business park space, particularly in the Free Trade Zone. In addition, Sandhill Plaza is expected to benefit from a healthy rental reversion due to the continued trend towards decentralisation, where tenants benefit from significant cost savings, favourable tax incentives and improved accessibility.

Looking ahead, MGCCT's performance for FY16/17 will be affected by additional property tax arising from the change in property tax basis and Value Added Tax imposed by the local authorities at

[1] China's National Bureau of Statistics
[2] The Government of the Hong Kong Special Administrative Region, "*Second Quarter Economic Report 2016"*, 12 August 2016
[3] Hong Kong Census and Statistics Department's "*Report on Monthly Survey of Retail Sales*" (September 2016)
[4] Colliers International, Hong Kong Retail (2Q 2016)
[5] Savills World Research, Hong Kong Retail (August 2016)
[6] Colliers International, Beijing Office (2Q 2016)
[7] Colliers International, Shanghai Business Park (2Q 2016)

Gateway Plaza.

The business and consumer sentiments will continue to be weighed down by the weak global growth environment. Uncertainty and volatility in the financial markets will likely persist.

The Manager will stay focused on proactive lease and asset management, pursue accretive acquisitions as well as actively monitor and manage interest rate and foreign exchange exposure to deliver long term, sustainable returns to Unitholders.

For further information, please contact:

Mapletree Greater China Commercial Trust Management Ltd.
Elizabeth Loo Suet Quan
Vice President, Investor Relations
Tel: +65 6377 6705
Email: elizabeth.loo@mapletree.com.sg
Website: www.mapletreegreaterchinacommercialtrust.com

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$5,777.0 million[1] as of 30 September 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] Based on exchange rate of S$1: HK$5.728 and S$1: RMB4.932 as of 30 September 2016. Valuations of MGCCT's properties were carried out by Colliers International (Hong Kong) Limited on 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.