For Immediate Release

MGCCT Delivers 7.481 cents in Available DPU for FY17/18

- FY17/18 Available Distribution per Unit ("DPU")[1] was 1.9% higher compared to FY16/17
- Unitholders approved the acquisition[2] of the Japan Portfolio at the EGM on 24 April 2018[3]
- Distribution policy will be changed from semi-annual to quarterly[4] payment from 1Q FY18/19

25 April 2018 – 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[1] of 7.481 cents for the period from 1 April 2017 to 31 March 2018 ("FY17/18"), 1.9% higher than that for the period from 1 April 2016 to 31 March 2017 ("FY16/17").

Summary of MGCCT's Results

Financial Highlights	FY17/18	FY16/17	Variance %	4Q FY17/18	4Q FY16/17	Variance %
Gross Revenue (S$'000)	355,030	350,629	1.3	89,550	94,777	(5.5)
Net Property Income ("NPI") (S$'000)	287,150	285,580	0.5	72,862	77,480	(6.0)
Distributable Income (S$'000)	210,922	204,627	3.1	53,819	54,753	(1.7)
Available Distribution per Unit (cents)[1]	7.481	7.341	1.9	1.904	1.959	(2.8)
Annualised Distribution Yield[5]	6.5%	7.2%	(9.7)	6.7%	7.8%	(14.1)
Closing Unit Price for the period	S$1.150	S$1.020	12.7	S$1.150	S$1.020	12.7

[1] Available DPU for the full year is the sum of the first-half DPU paid and second-half available DPU to be paid to the unitholders of MGCCT ("Unitholders"). The second half available DPU is calculated based on the second-half income available for distribution over the number of units in issue as at the end of the period.
The number of units in issue as at the end of 4Q does not include the payment of Manager's base fee and performance fee, and the Property Manager's management fees (collectively known as "Fees") in units of 8,137,206 for 4Q FY17/18. The units for payment of Fees for 4Q, to be issued in May 2018, will be included in the computation of the DPU payable for the first quarter of the next financial year.

[2] Please refer to MGCCT's Singapore Exchange Securities Trading Limited ("SGX-ST") Announcement dated 28 March 2018 titled "Proposed Acquisition of a Portfolio of Six Freehold Office Properties in Greater Tokyo, Japan". MGCCT has proposed to acquire an effective interest of 98.47% in a portfolio of six freehold commercial real estate assets located in Japan (collectively the "Japan Portfolio", and the proposed acquisition by MGCCT of the 98.47% effective interest in the Japan Portfolio, the "Proposed Acquisition")

[3] Please refer to MGCCT's SGX-ST Announcement dated 24 April 2018 titled "Results of Extraordinary General Meeting held on 24 April 2018"

[4] Refer to the announcement titled "Change from semi-annual to quarterly distribution", released on SGXNET by the Manager on 25 April 2018

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

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MGCCT's FY17/18 NPI of S$287.2 million was 0.5% higher than FY16/17 NPI of S$285.6 million mainly due to higher revenue growth from Festival Walk and Gateway Plaza as a result of higher rental rate, offset by lower average rates of HKD and RMB against SGD, higher property tax incurred at Gateway Plaza as a result of the change in the basis of assessment of property tax[1], and a corresponding increase in property tax due to higher revenue. Available DPU for FY17/18 increased 1.9% to 7.481 cents, compared to FY16/17, mainly due to higher NPI, the lower translated average cost of debt (post re-financing) and the realised exchange gains.

For the quarter from 1 January 2018 to 31 March 2018 ("4Q FY17/18"), NPI of S$72.9 million was 6.0% lower than the same quarter last year. This was mainly due to the reversal[2] in 4Q FY16/17 of VAT payable previously assumed at a higher rate for Gateway Plaza and a weaker average rate of HKD, offset by revenue growth from Festival Walk and Gateway Plaza. Available DPU for 4Q FY17/18 decreased 2.8% to 1.904 cents, compared to the same quarter last year, mainly due to the lower NPI, partially offset by the lower translated average cost of debt (post re-financing) and the realised exchange gains.

Ms. Cindy Chow, Chief Executive Officer of the Manager, said, "MGCCT has reported a positive set of results for FY17/18. Through our proactive portfolio management efforts, the portfolio remains resilient with a high portfolio occupancy rate of 98.5%, as well as a healthy average rental reversion[3] for each asset. In addition, our active capital management approach has mitigated the impact of interest rate increase and exchange rate volatility on DPU. As of 31 March 2018, we have fixed interest costs for about 78% of MGCCT's debt and hedged about 73% of the expected distributable income for 1H FY18/19 to SGD."

Ms. Chow added, "The acquisition of the Japan Portfolio was approved by Unitholders at the Extraordinary General Meeting held on 24 April 2018. With a pro forma FY16/17 NPI yield of 4.8%[4] and a WALE[5] of 5.8 years, the acquisition is expected to be DPU accretive[6] and to contribute a diversified and stable income stream to MGCCT."

All capitalised terms relating to the Proposed Acquisition have the meanings found in the Glossary on pages 60 to 68 of the Circular (Please refer to MGCCT's SGX-ST Announcement dated 06 April 2018)

[1] The revised property tax is assessed at a tax rate of 12% of revenue with effect from 1 July 2016 while it was previously assessed at a tax rate of 1.2% of 70% of the cost of property

[2] The VAT regime applicable to the real estate industry in China was implemented on 1 May 2016. A higher VAT rate was assumed for Gateway Plaza from 1Q to 3Q of FY16/17 until clarification on the applicable VAT rate and implementation process was obtained from the local authorities in March 2017, which resulted in the reversal of VAT payable in 4Q of FY16/17

[3] Rental reversion for each asset is computed based on the weighted average effective base rental rate for expired leases vs. the weighted average effective base rental rate of leases that were renewed or re-let over the lease term. (Turnover rent is not included in the computation of rental reversion)

[4] Computed based on its pro forma FY16/17 NPI assuming MGCCT held and operated the Japan Portfolio from 1 April 2016 to 31 March 2017 and divided by the Agreed Portfolio Value

[5] Based on monthly gross rental income and committed leases of the Japan Portfolio as at 31 December 2017

[6] Based on pro forma financial effects of the Proposed Acquisition as if the Proposed Acquisition and issuance of Acquisition Fee Units were completed on 1 April 2016, and MGCCT held and operated the Japan Portfolio through to 31 March 2017, assuming (i) approximately 296.4 million New Units at an illustrative issue price of S$1.09 per New Unit are issued in connection with the Equity Fund Raising to raise gross proceeds of approximately S$323.1 million; (ii) approximately JPY52,985.1 million (approximately S$655.2 million) is drawn down from New Loan Facilities, of which approximately JPY35,713.0 million (approximately S$441.6 million) is used to partially finance the Total Acquisition Cost and approximately JPY17,272.1 million (approximately S$213.6 million) is used to refinance certain of MGCCT's existing bank loans; and (iii) the Manager's Acquisition Fee of approximately S$5.8 million is paid in the form of approximately 5.3 million Acquisition Fee Units at an illustrative issue price of S$1.09 per Acquisition Fee Unit

Portfolio Update

Portfolio Update by Asset	Festival Walk	Gateway Plaza	Sandhill Plaza
Average rental reversion[1] for expired leases renewed or re-let in FY17/18	11% - Retail 11% - Office	8%	15%
Occupancy level as of 31 March 2018	100%	96.5%	100%
Percentage of expired leases in FY17/18 (by lettable area) that were renewed or re-let as of 31 March 2018	100%	93%	100%

Demand for retail space at Festival Walk remained resilient, with full occupancy and average rental reversion of 11% for those leases that expired in FY17/18. Benefiting from improved retail sentiments, retail sales and footfall in FY17/18 rose 7.4% and 3.2% respectively against FY16/17. However, due to the weaker average rate of HKD during FY17/18 compared to FY16/17, gross revenue and NPI for FY17/18 declined by 0.4% and 0.3% respectively.

During the quarter, Festival Walk continued to strengthen its tenant mix and brought in international and popular brands including Bookazine (bookstore), Go Wild (leisure apparel), Millie's (shoes) and Playlord (men & ladies' apparel).

Gateway Plaza's occupancy rate improved from 94.0% as of 31 December 2017 to 96.5% as of 31 March 2018 mainly due to improved demand for both new and renewal spaces. Gross revenue and NPI for FY17/18 rose 7.1% and 3.5% respectively compared to the same period last year mainly due to higher average rental rate and higher average occupancy level, partially offset by a weaker average rate of RMB.

While occupancy at Sandhill Plaza improved from 98.3% as of 31 December 2017 to 100% as of 31 March 2018, gross revenue and NPI for FY17/18 was lower by 0.4% and 0.6% respectively as compared to FY16/17 mainly due to lower average occupancy rate for the full year and a weaker average rate of RMB, partially offset by higher average rental rates.

Increased Portfolio Valuation at S$6,292.0 million

MGCCT's portfolio was valued by an independent valuer, CBRE Limited, at S$6,292.0 million as of 31 March 2018. The value takes into account a fair valuation gain for all three properties of S$417.1 million compared to that as of 31 March 2017, and net translation loss of S$356.4 million from weaker HKD against SGD, offset by stronger RMB against SGD. Over the same period, the Net Asset Value[2] ("NAV") per Unit grew from S$1.301 to S$1.376.

[1] Refer to footnote 3 on page 2
[2] After taking into account distribution payments to Unitholders on 29 May 2017 and 25 May 2018, NAV per unit would be S$1.264 and S$1.338 respectively

Capital Management

In line with the Manager's prudent capital management approach, MGCCT had refinanced ahead of maturity HK$225 million of debt due in FY20/21 through a loan facility transaction announced in October 2017[1]. As of 31 March 2018, MGCCT closed the year with an interest cover ratio of 3.9 times (FY16/17: 3.6 times), while annualised effective interest rate was held steady at 2.72% p.a. (FY16/17: 2.72% p.a.). The gearing ratio was 36.2% as of 31 March 2018, down from 39.2% as of 31 March 2017, while the average term to maturity for debt was 3.43 years (31 March 2017: 3.73 years).

To mitigate the impact of foreign exchange and interest rate fluctuations on distribution, interest cost for approximately 78% of MGCCT's debt has been fixed, and about 73% of MGCCT's 1H FY18/19 expected distributable income hedged into SGD as of 31 March 2018.

On 2 April 2018, Moody's Investors Service re-affirmed MGCCT's Baa1 issuer rating with a stable outlook, following MGCCT's announcement on the Proposed Acquisition, reflecting the improvement in MGCCT's post-acquisition operating profile given the geographical and income diversification benefits of expanding into the matured Japanese commercial real estate market.

Distribution to Unitholders

MGCCT's distribution policy has been to distribute at least 90.0% of its Distributable Income on a semi-annual basis. Unitholders can receive the distribution of 3.767 cents[2] for the period from 1 October 2017 to 31 March 2018 ("2H FY17/18 Distribution") on Friday, 25 May 2018. The closure of MGCCT's Transfer Books and Register of Unitholders is on Monday, 7 May 2018 at 5.00pm.

Subsequent distribution will be made on a quarterly basis to Unitholders following the change in MGCCT's distribution policy to distribute its distributable income on a quarterly basis[3]. Therefore, the distribution for the first quarter of FY18/19 ending 30 June 2018 ("1Q FY18/19 Distribution") will be in August 2018.

Outlook

Hong Kong

Hong Kong's GDP[4] expanded by 3.8% in 2017, compared to 2.1% in 2016, supported by a strengthening global economy and robust domestic demand. Riding on the positive growth momentum, Hong Kong's economy[1] is projected to grow by 3% to 4% in 2018.

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[1] MGCCT's SGX-ST Announcement on 19 October 2017

[2] Second distribution for FY17/18 of 3.767 cents is calculated based on the total distributable income for the period from 1 October 2017 to 31 March 2018 over 2,826,267,943 units representing issued units as of 31 March 2018

[3] Refer to footnote 4 on page 1

[4] The Government of the Hong Kong SAR, "*2017 Economic Background and 2018 Prospects*", 28 February 2018

For the first two months of 2018, total retail sales[1] in Hong Kong increased by 15.7% in value over the same period last year, boosted by improved local consumer sentiment and rising tourist arrivals.

For Festival Walk, gross revenues in HKD are expected to grow moderately, in line with the improvement in the overall Hong Kong retail sales market. The average rental reversion for those leases expiring in FY18/19 is expected to grow at a moderate pace.

China

China's gross domestic product[2] ("GDP") grew 6.8% in the first quarter of 2018 compared to the same quarter last year. For 2018, China has set a GDP growth target of 6.5%[3] as it continues its transition from "a phase of rapid growth to a stage of high-quality development."

Leasing demand in Beijing's office market[4] remained strong in the fourth quarter of 2017. The city-wide vacancy rate increased from 5.5% in the third quarter of 2017 to 7.6% in the fourth quarter of 2017, mainly due to unfilled new buildings, and is expected to further increase in the medium term as a result of upcoming new office supply.

However, in the Lufthansa Area, where Gateway Plaza is located, there are few new office buildings and occupancy levels remain relatively high. Average rental reversion for leases expiring in FY18/19 at Gateway Plaza is expected to grow modestly.

Demand for business park office space in Shanghai[5] is driven by the technology and finance sectors. In view of the stable demand for business park space in Shanghai, Sandhill Plaza is expected to continue to benefit from a healthy average rental reversion for its leases expiring in FY18/19.

Japan

The Manager is of the view that broadening the mandate beyond Greater China into Japan will allow MGCCT to diversify its portfolio through entry into a market that provides attractive commercial real estate acquisition opportunities with largely freehold land tenure and a relatively higher yield spread against the local cost of funds. These attributes are presently not available in MGCCT's existing markets.

On 28 March 2018[6], the Manager announced the proposed acquisition of six freehold commercial properties located in Tokyo, Chiba and Yokohama, namely three in Tokyo (IXINAL Monzen-nakacho

[1] Hong Kong Census and Statistics Department's "*Provisional Statistics of Retail Sales for February 2018"*
[2] China's National Bureau of Statistics
[3] Xinhuanet, "*China sets 2018 GDP growth target at around 6.5 pct*", 3 March 2018
[4] Savills World Research, Beijing Office (January 2018)
[5] Colliers International, Shanghai Business Parks (February 2018)
[6] Refer to footnote 2 page 1

Building, Higashi-nihonbashi 1-chome Building and TS Ikebukuro Building), ABAS Shin-Yokohama Building in Yokohama, and two in Chiba (SII Makuhari Building and Fujitsu Makuhari Building). The buildings are located in well-established commercial hubs and have good building specifications. At a high occupancy rate of 99.9%, the Japan Portfolio is underpinned by leases with a long WALE of 5.8 years and a quality tenant base of 21 tenants.

The transaction was approved by Unitholders at an Extraordinary General Meeting[1] held on Tuesday, 24 April 2018.

The Total Acquisition Cost is estimated to be approximately S$770.5 million (approximately JPY62,307.7 million). The Manager intends to finance this through a combination of debt and proceeds from an equity fund raising.

Upon completion of the acquisition of the Japan Portfolio, MGCCT's portfolio will increase from three to nine properties. The enlarged portfolio is expected to benefit from tenant, sector and geographical diversification.

Subject to and upon completion of the Proposed Acquisition, it is intended for MGCCT to be renamed "Mapletree North Asia Commercial Trust."

The Manager will continue to focus on active asset management of the enlarged portfolio and proactive capital management, as well as the pursuit of accretive acquisitions to deliver sustainable returns to our Unitholders.

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About Mapletree Greater China Commercial Trust

MGCCT is a Singapore real estate investment trust ("REIT") established with the investment mandate 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

[1] Refer to footnote 3 page 1

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 landmark territorial retail mall with an office component located in Hong Kong, Gateway Plaza, a premier Grade-A office building with a podium area in Beijing, and Sandhill Plaza, a premium quality business park development situated in Shanghai. The three properties cover a lettable area of approximately 2.6 million square feet, with a total book value of S$6.3 billion as of 31 March 2018. From 15 February 2018, MGCCT's investment mandate includes markets in Hong Kong, first tier cities (Beijing, Shanghai, Guangzhou and Shenzhen) and key second tier cities in China (Chengdu, Chongqing, Foshan, Hangzhou, Nanjing, Suzhou, Tianjin, Wuhan and Xi'an), and Japan.

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.

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The value of units in MGCCT ("**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 SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

The past performance of MGCCT is not necessarily indicative of the future performance of MGCCT.

This announcement 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 costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

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