

For Immediate Release

MGCCT Achieves 8.7% DPU Growth for 1Q FY15/16 vs 1Q FY14/15

- 8.7% increase in Available Distribution per Unit (“DPU”) driven by positive rental uplifts from Festival Walk and Gateway Plaza
- Strong leasing demand with 65% of the expiring leases¹ in FY15/16 renewed or re-let
- Acquisition of Sandhill Plaza in Shanghai completed on 17 June 2015

31 July 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 1.696 cents for the period from 1 April 2015 to 30 June 2015 (“1Q FY15/16”), 8.7% above the corresponding period in FY14/15.

Ms. Cindy Chow, Chief Executive Officer of the Manager, said, “We are pleased to report a good set of results for 1Q FY15/16, which outperformed the same period last year. This is delivered through healthy rental reversions, strong leasing demand, high occupancy and efficient cost management across the portfolio. The acquisition of Sandhill Plaza, the first since the initial public offering of MGCCT, was completed on 17 June 2015, and is expected to contribute to the steady growth of the distributable income in subsequent quarters. We will continue to maximise Unitholders’ returns through proactive asset and cost management, asset enhancement initiatives and yield-accretive acquisitions while maintaining an efficient capital management structure.”

Summary of MGCCT’s Results

	1 Apr to 30 Jun 2015 (1Q FY15/16)	1 Apr to 30 Jun 2014 (1Q FY14/15)	Variance %
Gross Revenue (S\$'000)	75,944	63,791	19.1
Net Property Income (S\$'000)	62,443	52,590	18.7
Distributable Income (S\$'000)	46,334	42,093	10.1
Available Distribution per Unit (cents) ²	1.696	1.560	8.7
Annualised Distribution Yield	6.7%	7.2%	
Closing Unit Price as at 30 June	S\$1.020	S\$0.865	

¹ By lettable area

² Available DPU for the financial period is calculated based on the number of issued units as at the end of the period

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Festival Walk Maintains Sustainable Growth

Festival Walk's Gross Revenue and Net Property Income for 1Q FY15/16 exceeded the same quarter last year by 15.7% and 14.6% respectively. As of 30 June 2015, 77% of the retail leases that are expiring in FY15/16 had been renewed or re-let with an aggregate 16% rental uplift. Retail and office units remained fully occupied. Despite some weakness seen in Hong Kong's overall retail market, Festival Walk's tenant sales and shopper traffic increased steadily by 6.5% and 5.9% respectively for the period from 1 April 2015 to 30 June 2015 over the same period last year. La Mer (Kiosk), Puma, SKII and Skechers Kids were among the new tenants in the quarter. Demonstrating its high quality of security services, Festival Walk received the 'Double Star Managed Property Award' and 'Outstanding Managed Public Carpark Award' at the Kowloon West Best Security Services Awards in 1Q FY15/16. Five security staff were also honoured with the 'Best Security Guard Award'.

Gateway Plaza Delivers Steady Performance

Gateway Plaza continued to achieve a strong performance, with Gross Revenue and Net Property Income for 1Q FY15/16 exceeding the previous corresponding quarter by 23.6% and 24.2% respectively. With proactive leasing efforts by the Manager and steady demand from new and existing tenants, about 59% of the leases expiring in FY15/16 were committed and renewed or re-let at an average rental uplift of 29%. Gateway Plaza office also maintained a high occupancy rate of 98.6%.

Acquisition of Sandhill Plaza Opens New Chapter for MGCCT

On 17 June 2015, MGCCT completed the acquisition of Sandhill Plaza, a premium business park property with gross floor area of 83,801 square metres in an established area of Zhangjiang Hi-tech Park, part of Shanghai's Free Trade Zone. The purchase consideration for the acquisition is RMB1,888.1 million (or approximately S\$412.2 million³) which comprises the property purchase price of RMB1,840.3 million (or approximately S\$401.8 million) for Sandhill Plaza and the estimated working capital adjustments attributable to the entities being acquired in connection with the acquisition. The acquisition is fully funded by available banking facilities⁴, with a combination of both HKD and RMB denominated debt facilities.

Consequently, MGCCT's portfolio value increased from S\$5,349.3 million as at 31 March 2015 to S\$5,616.0 million as at 30 June 2015. Post-acquisition, the gearing of MGCCT Group has increased

³ Based on exchange rate of S\$1 : RMB4.58 as of 15 June 2015, the date of announcement of the acquisition

⁴ The Property is free from all encumbrances other than the existing onshore encumbrance in relation to the existing RMB348.2 million debt facility (as of 30 June 2015)

from 36.2% as at 31 March 2015 to 41.2%⁵ as at 30 June 2015. Credit rating agency Moody's reaffirmed MGCCT's rating at "Baa1" with a stable outlook as it is of the view that the acquisition will enhance MGCCT's portfolio diversification and reduce revenue concentration from Festival Walk in Hong Kong. As at 30 June 2015, occupancy at Sandhill Plaza improved to 98.5% from 96.2% as at 31 March 2015.

MGCCT Wins Silver at the 2015 Singapore Corporate Awards

On 8 July 2015, MGCCT was presented with the Silver Award⁶ for Best Annual Report at the 2015 Singapore Corporate Awards in the REITS & Business Trusts category. Organised by The Business Times and supported by Singapore Exchange Limited, the Best Annual Report Award recognises excellence in financial reporting and disclosures beyond the minimum regulatory requirements that are in tandem with the needs of investors and other stakeholders such as employees, creditors and the general public.

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, MGCCT extended and upsized existing revolving credit facilities and entered into a new four-year term loan facility which were drawn to fund the acquisition of Sandhill Plaza. With the completion of the transactions, MGCCT closed the quarter with weighted average debt maturity of 2.7 years, healthy interest coverage of 4.2 times and average all-in cost of debt of 2.64%.

As of 30 June 2015, MGCCT's borrowings stood at HK\$13,703 million (comprising the existing Term Loan Facility of HK\$9,616 million, drawdown from Revolving Credit Facilities of HK\$66 million, new debt for Sandhill Plaza Acquisition of HK\$2,431 million and bonds of HK\$1,590 million). MGCCT's exposure to interest rate volatility is mitigated as 86%⁷ of the debt is on a fixed rate basis.

The Manager continues to monitor the markets and hedge distributable income as appropriate to ensure stability of distributions to Unitholders. To date, about 63% of forecast distributable income for FY15/16 has been hedged for both HKD and RMB.

⁵ Gearing level is within the new 45.0% statutory limit to be imposed by MAS which would take effect from 1 January 2016

⁶ With respect to the annual report for the year ended 31 March 2014

⁷ Committed as of 30 June 15 but effective as of 9 July 2015

As MGCCT's distribution policy is to distribute on a semi-annual basis, Available Distributable Income from 1 April 2015 to 30 June 2015 will be distributed together with Available Distributable Income from 1 July 2015 to 30 September 2015.

Outlook

Hong Kong's economy registered a modest growth of 2.1% in the first quarter of 2015, compared to the same period a year ago. For the first five months of 2015, total retail sales⁸ in Hong Kong decreased by 1.8% in value and 1.3% in volume, over the same period last year. Despite the subdued retail environment, Festival Walk demonstrated resilience by maintaining positive retail sales growth of 6.5% for 1Q FY15/16 over the same period last year. Strategically situated within Kowloon Tong with excellent connectivity, Festival Walk is expected to continue to enjoy steady rental growth, supported by a low unemployment rate and stable domestic consumption in Hong Kong, barring any unforeseen events such as demonstrations that may cause disruption to the traffic and economic activities in the business and shopping areas.

In the second quarter of 2015, China's economy grew by 7.0%⁹ in-line with a growth path that is more balanced and sustainable, driven by broad-based stimulus measures. In Beijing, the city-wide vacancy rate remained low at just 4.2%¹⁰. Multinational and domestic corporations from the financial, insurance, information technology and high-tech services sectors are expected to continue to support demand for office space at Gateway Plaza. Shanghai remains an important and attractive regional first-tier commercial hub for domestic and international companies. The significant cost advantages, favourable tax incentives and increasingly convenient accessibility of business parks will further fuel the decentralisation trend in Shanghai. This would be positive for Sandhill Plaza in view of the potential increase in demand for business space, and in turn, opportunity for future rental growth.

MGCCT's portfolio is expected to continue to benefit from resilient domestic demand in Hong Kong, limited supply in the Beijing office sector and positive prospects underpinning Shanghai's business park property market.

As part of the Manager's prudent capital management strategy, a significant portion of MGCCT's interest cost has been fixed and the 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.

⁸ Source: Hong Kong Census and Statistics Department's "Report on Monthly Survey of Retail Sales" (June 2015)

⁹ Based on figures released by China's National Bureau of Statistics

¹⁰ Source: Savills World Research, Beijing Office Sector (April 2015)

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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\$5,616 million as at 30 June 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 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. 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 delivers consistent and high returns across various real estate classes in Asia.

As at 31 March 2015, Mapletree owned and managed S\$28.4 billion of office, logistics, industrial, residential, corporate lodging/serviced apartment and retail properties. Currently, it manages four Singapore-listed real estate investment trusts (REITs) and six private equity real estate funds, which together hold a diverse portfolio of assets in Singapore and 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 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. 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.