

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS
FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2017 TO 31 DECEMBER
2017**

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Summary Results of Mapletree Greater China Commercial Trust (“MGCCT”) Group

	1 Apr 2017 to 31 Dec 2017¹	1 Apr 2016 to 31 Dec 2016²	Variance %	1 Oct 2017 to 31 Dec 2017³	1 Oct 2016 to 31 Dec 2016⁴	Variance %
Gross revenue (S\$'000)	265,480	255,852	3.8	88,464	87,833	0.7
Net property income (S\$'000)	214,288	208,100	3.0	71,406	71,402	0.0
Distributable income (S\$'000)	157,103	149,874	4.8	52,658	49,547	6.3
Available distribution per unit (cents) ⁵	5.582	5.388	3.6	1.868	1.778	5.1

Footnotes:

¹ Period from 1 April 2017 to 31 December 2017 (“YTD FY2017/2018”)

² Period from 1 April 2016 to 31 December 2016 (“YTD FY2016/2017”)

³ Period from 1 October 2017 to 31 December 2017 (“3Q FY2017/2018”)

⁴ Period from 1 October 2016 to 31 December 2016 (“3Q FY2016/2017”)

⁵ Available distribution per unit (DPU) for YTD is the sum of the first-half DPU paid to the Unitholders and 3Q available DPU. The DPU for 3Q is calculated based on the income available for distribution for 3Q 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 3Q does not include the payment of Fees (“Manager’s base fee and the Property Manager’s management fees”) in units of 6,863,745 for 3Q. The units for payment of Fees for 3Q, to be issued in February 2018, will be included in the computation of the DPU payable (on a semi-annual basis) for the second-half of the financial year.

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Introduction

Mapletree Greater China Commercial Trust (“MGCCT”) was constituted in the Republic of Singapore pursuant to a Trust Deed dated 14 February 2013 (as amended on 28 June 2016). MGCCT was listed on Singapore Exchange Securities Trading Limited (“SGX-ST”) on 7 March 2013 (the “Listing Date”) as a real estate investment trust. The principal investment strategy of MGCCT is to invest, 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.

The current portfolio of MGCCT comprises three commercial properties in Greater China with a total lettable area of 2.6 million square feet and a total book value of S\$5,978.9 million as of 31 December 2017:

- (a) Festival Walk, a landmark territorial retail mall and lifestyle destination with an office component in the Kowloon Tong area of Hong Kong. Festival Walk has been consistently ranked as one of the top ten shopping malls in Hong Kong (acquired on listing date);
- (b) Gateway Plaza, a premier Grade-A office building with a retail podium located in the established and prime Lufthansa Area in Beijing, China (acquired on listing date); and
- (c) Sandhill Plaza, a premium quality business park development located at Zhangjiang Hi-tech Park, within the Pudong New Area, Shanghai, China (acquired on 17 June 2015).

All these properties enjoy excellent connectivity via convenient access to major roads, expressways and subway lines, with quality tenants operating across diversified trade sectors.

Mapletree Greater China Commercial Trust Management Ltd. (“MGCCTM” or the “Manager”) aims to deliver stable and steady DPU growth to Unitholders, through actively managing and enhancing the properties, acquiring good quality income-producing commercial assets aligned with MGCCT’s investment mandate, and having in place an active capital management strategy to manage both interest rate and foreign exchange volatility.

MGCCT’s distribution policy is to distribute at least 90.0% of its Distributable Income, on a semi-annual basis, within 90 days after 30 September and 31 March.

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1(a) Statement of Total Return and Distribution Statement (MGCCT Group)

Statement of Total Return	1 Apr 2017 to 31 Dec 2017 (S\$'000)	1 Apr 2016 to 31 Dec 2016 (S\$'000)	Variance Positive/ (Negative) (%)	1 Oct 2017 to 31 Dec 2017 (S\$'000)	1 Oct 2016 to 31 Dec 2016 (S\$'000)	Variance Positive/ (Negative) (%)
Gross revenue ¹	265,480	255,852	3.8	88,464	87,833	0.7
Property operating expenses	(51,192)	(47,752)	(7.2)	(17,058)	(16,431)	(3.8)
Net property income	214,288	208,100	3.0	71,406	71,402	0.0
Interest income	1,496	704	NM	458	169	NM
Manager's management fees ²						
- Base fee	(15,710)	(14,987)	(4.8)	(5,265)	(4,954)	(6.3)
- Performance fee	(496)	-	NM	(200)	-	NM
Trustee's fee	(490)	(479)	(2.3)	(162)	(163)	0.6
Other trust expenses	(1,068)	(1,128)	5.3	(503)	(328)	(53.4)
Net foreign exchange gain	4,701	7,980	(41.1)	2,147	3,150	(31.8)
Finance costs	(52,765)	(54,408)	3.0	(17,413)	(19,123)	8.9
Net income	149,956	145,782	2.9	50,468	50,153	0.6
Net change in fair value of financial derivatives	(457)	(5,630)	NM	(793)	(2,927)	NM
Total return for the period before income tax	149,499	140,152	6.7	49,675	47,226	5.2
Income tax expenses	(25,230)	(23,207)	(8.7)	(8,463)	(7,985)	(6.0)
Total return for the period after income tax before distribution	124,269	116,945	6.3	41,212	39,241	5.0

Distribution Statement	1 Apr 2017 to 31 Dec 2017 (S\$'000)	1 Apr 2016 to 31 Dec 2016 (S\$'000)	Variance Positive/ (Negative) (%)	1 Oct 2017 to 31 Dec 2017 (S\$'000)	1 Oct 2016 to 31 Dec 2016 (S\$'000)	Variance Positive/ (Negative) (%)
Total return for the period attributable to Unitholders	124,269	116,945	6.2	41,212	39,241	5.0
Distribution adjustments (Note A)	32,834	32,929	(0.3)	11,446	10,306	11.1
Income available for distribution to Unitholders	157,103	149,874	4.8	52,658	49,547	6.3

Footnotes:

- Revenue is presented net of Value Added Tax ("VAT") applicable to China properties from May 2016 onwards (previously, Business Tax).
- Manager's base fee is calculated based on 10% of distributable income for the period. Manager's performance fee is estimated based on 25% of the growth of the annualised FY2017/2018 DPU over the actual FY2016/2017 DPU.

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1(a) Statement of Total Return and Distribution Statement (MGCCT Group)

	1 Apr 2017 to 31 Dec 2017 (S\$'000)	1 Apr 2016 to 31 Dec 2016 (S\$'000)	Variance Positive/ (Negative) (%)	1 Oct 2017 to 31 Dec 2017 (S\$'000)	1 Oct 2016 to 31 Dec 2016 (S\$'000)	Variance Positive/ (Negative) (%)
Note A:						
Distribution adjustments comprise:						
- Trustee's fee	490	479	2.3	162	163	(0.6)
- Financing fees	2,630	4,615	(43.0)	1,258	1,779	(29.3)
- Manager's base fee paid/payable in units	15,710	14,987	8.1	5,265	4,954	10.3
- Manager's performance fee paid/payable in units	496	-	NM	200	-	NM
- Property Manager's management fees paid/payable in units	9,286	9,055	2.6	3,084	3,154	(2.2)
- Net change in fair value of financial derivatives	457	5,630	(91.9)	793	2,927	(72.9)
- Net foreign exchange gain on capital item ¹	(3,110)	(5,873)	47.0	(1,857)	(3,989)	53.4
- Other non-tax deductible items and other adjustments	6,875	4,036	70.3	2,541	1,318	92.8
	32,834	32,929	(0.3)	11,446	10,306	11.1

Footnotes:

NM – Not Meaningful

- ¹ Net foreign exchange gain on capital item arose from the partial settlement of inter-company loans between MGCCT and its overseas subsidiaries. As the transactions are capital in nature, the foreign exchange gain arising is not distributable.

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1(b)(i) Statement of Financial Position (MGCCT Group)

	31 Dec 2017 (S\$'000)	31 Mar 2017 (S\$'000)
Current assets		
Cash and bank balances	117,296	234,857
Trade and other receivables	13,143	55,212
Other current assets	756	1,163
Inventories	700	811
Derivative financial instruments ¹	393	508
Total current assets²	132,288	292,551
Non-current assets		
Derivative financial instruments ¹	22,374	8,319
Investment properties	5,978,898	6,226,345
Plant and equipment	2,150	1,705
Total non-current assets	6,003,422	6,236,369
Total Assets	6,135,710	6,528,920
Current liabilities		
Trade and other payables	80,227	148,593
Borrowings	40,418	163,143
Current income tax liabilities	38,421	44,142
Derivative financial instruments ¹	268	181
Total current liabilities²	159,334	356,059
Non-current liabilities		
Trade and other payables	61,540	58,558
Borrowings	2,369,702	2,393,013
Derivative financial instruments ¹	6,161	13,777
Deferred tax liabilities	77,986	71,193
Total non-current liabilities	2,515,389	2,536,541
Total Liabilities	2,674,723	2,892,600
Net assets attributable to Unitholders	3,460,987	3,636,320
Represented by:		
Unitholders' funds	3,354,538	3,413,993
General reserve	911	238
Hedging reserve	11,872	15,953
Foreign currency translation reserve	93,666	206,136
	3,460,987	3,636,320
Net Asset Value (NAV) per unit (S\$)	1.228	1.301

Footnotes:

¹ Derivative financial instruments represent the fair value as at period end of the (i) currency forwards to swap HKD and RMB to SGD; (ii) interest rate swaps to swap floating interest payments into fixed; and (iii) cross currency interest rate swaps to swap SGD fixed interest rate and USD floating interest rate to HKD fixed interest rate.

² At 31 December 2017, MGCCT Group had net current liabilities of S\$27.0 million (31 March 2017: S\$63.5 million) which is mainly due to borrowings maturing in September 2018. MGCCT Group has sufficient committed and uncommitted bank facilities to meet working capital requirements.

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Statement of Financial Position (MGCCT)

	31 Dec 2017 (S\$'000)	31 Mar 2017 (S\$'000)
Current assets		
Cash and bank balances	42,621	96,844
Trade and other receivables	6,318	5,036
Derivative financial instruments ¹	138	508
Total current assets	49,077	102,388
Non-current asset		
Investments in subsidiaries	2,320,342	2,343,447
Total non-current asset	2,320,342	2,343,447
Total Assets	2,369,419	2,445,835
Current liabilities		
Trade and other payables	8,135	8,442
Current income tax liabilities	61	70
Derivative financial instruments ¹	268	181
Total current liabilities	8,464	8,693
Total Liabilities	8,464	8,693
Net assets attributable to Unitholders	2,360,955	2,437,142
Represented by:		
Unitholders' funds	2,361,085	2,436,815
Hedging reserve	(130)	327
	2,360,955	2,437,142
Net Asset Value (NAV) per unit (S\$)	0.837	0.872

Footnote:

¹ Derivative financial instruments represent the fair value as at period end of the currency forwards to swap HKD and RMB to SGD.

1(b)(ii) Aggregate Amount of Borrowings and Debt Securities (MGCCT Group)²

	31 Dec 2017 (S\$'000)	31 Mar 2017 (S\$'000)
Amount repayable within one year		
Bank loans (unsecured)	40,439	163,473
Amount repayable after one year		
Bank loans (unsecured)	1,661,882	1,667,792
Medium-term notes ("MTN") (unsecured)	715,595	733,411
Gross borrowings	2,417,916	2,564,676
Less: Unamortised transaction costs ³	(7,796)	(8,520)
Net borrowings	2,410,120	2,556,156
Represented by:		
Current position	40,418	163,143
Non-current position	2,369,702	2,393,013

Footnotes:

² There are no borrowings and debt securities taken up at MGCCT entity level.

³ Transaction costs are amortised over the life of the loan facilities and the tenure of the MTN.

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1(c) Statement of Cash Flows (MGCCT Group)

	1 Apr 2017 to 31 Dec 2017 (S\$'000)	1 Apr 2016 to 31 Dec 2016 (S\$'000)	1 Oct 2017 to 31 Dec 2017 (S\$'000)	1 Oct 2016 to 31 Dec 2016 (S\$'000)
Cash flows from operating activities				
Total return for the period	124,269	116,945	41,212	39,241
Adjustments for:				
- Income tax expenses	25,230	23,207	8,463	7,985
- Amortisation of rent free incentive	729	2,195	32	796
- Depreciation	451	269	223	110
- Plant and equipment written off	30	-	-	-
- Net change in fair value of financial derivatives	457	5,630	793	2,927
- Manager's management fees paid/payable in units	16,206	14,987	5,465	4,954
- Property Manager's management fees paid/payable in units	9,286	9,055	3,084	3,154
- Finance costs	52,765	54,408	17,413	19,123
- Interest income	(1,496)	(704)	(458)	(169)
- Net foreign exchange gain on capital item	(3,110)	(5,873)	(1,857)	(3,989)
Operating cash flows before working capital changes	224,817	220,119	74,370	74,132
Changes in working capital:				
- Trade and other receivables and other current assets	41,067	(38,422)	342	(8,921)
- Inventories	111	1	51	(34)
- Trade and other payables	(7,268)	(14,150)	(1,326)	(2,098)
Cash generated from operations	258,727	167,548	73,437	63,079
- Income tax paid	(23,352)	(5,159)	(1,321)	(191)
Net cash provided by operating activities	235,375	162,389	72,116	62,888
Cash flows from investing activities				
Additions to investment properties	(1,679)	(3,074)	(1,191)	(1,479)
Additions to plant and equipment	(1,008)	(177)	(907)	(87)
Interest income received	1,543	704	374	247
Net cash used in investing activities	(1,144)	(2,547)	(1,724)	(1,319)
Cash flows from financing activities				
Repayment of bank loans	(491,006)	(1,011,354)	(323,123)	(783,808)
Proceeds from bank loans	453,790	816,018	338,892	802,926
Proceeds from issuance of medium-term notes	-	227,692	-	-
Payments of distributions to Unitholders	(208,740)	(204,326)	(104,444)	(100,338)
Financing fees paid	(1,585)	(5,594)	(1,030)	(4,159)
Interest paid	(48,815)	(45,774)	(14,253)	(14,265)
Net cash used in financing activities	(296,356)	(223,338)	(103,958)	(99,644)
Net decrease in cash and cash equivalents Held	(62,125)	(63,496)	(33,566)	(38,075)
Cash and cash equivalents at beginning of the period	180,420	160,902	151,369	132,793
Effect of currency translation on cash and cash equivalents	(999)	(1,006)	(507)	1,682
Cash and cash equivalents at end of the period	117,296	96,400	117,296	96,400
Amount received and set aside to be repaid to a related party ¹	-	44,083	-	44,083
Cash and bank balances at end of the period	117,296	140,483	117,296	140,483

¹ This relates to the resolution of the Litigation Action in the People's Republic of China ("PRC") courts between Beijing Bestride Real Estate Development Co. Ltd. and a subsidiary company HK Gateway Plaza Company Limited ("HKGW") in favour of HKGW. In 2016, this cash amount of RMB213.4 million, equivalent to S\$44.1 million, which was released from the PRC courts to HKGW, was due to be repaid to a related party Mapletree India China Fund Ltd ("MICF"), and was recorded under "trade and other payables" in the Statement of Financial Position. As of 31 December 2017, this cash amount had been fully paid to MICF.

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1(d)(i) Statement of Movements in Unitholders' Funds (MGCCT Group)

	Unitholders' funds					
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	General reserve (S\$'000)	Hedging reserve (S\$'000)	Foreign currency translation reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2017	968,039	2,445,954	238	15,953	206,136	3,636,320
Total return for the period	124,269	-	-	-	-	124,269
Distributions to Unitholders	(167,727)	(41,013)	-	-	-	(208,740)
Transfer to general reserve	(673)	-	673	-	-	-
Issue of units as settlement of Management Fees	-	25,689	-	-	-	25,689
Fair value changes on cash flow hedges	-	-	-	16,061	-	16,061
Transfer to Statement of Total Return	-	-	-	(20,142)	(3,110)	(23,252)
Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans	-	-	-	-	(109,360)	(109,360)
Balance as at 31 Dec 2017	923,908	2,430,630	911	11,872	93,666	3,460,987
Balance as at 1 Oct 2017	967,913	2,441,812	650	(1,956)	96,606	3,505,025
Total return for the period	41,212	-	-	-	-	41,212
Distributions to Unitholders	(84,956)	(19,488)	-	-	-	(104,444)
Transfer to general reserve	(261)	-	261	-	-	-
Issue of units as settlement of Management Fees	-	8,306	-	-	-	8,306
Fair value changes on cash flow hedges	-	-	-	10,587	-	10,587
Transfer to Statement of Total Return	-	-	-	3,241	(1,857)	1,384
Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans	-	-	-	-	(1,083)	(1,083)
Balance as at 31 Dec 2017	923,908	2,430,630	911	11,872	93,666	3,460,987

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1(d)(i) Statement of Movements in Unitholders' Funds (MGCCT Group)

	Unitholders' funds					
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	General reserve (S\$'000)	Hedging reserve (S\$'000)	Foreign currency translation reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2016	753,584	2,455,200	-	656	206,747	3,416,187
Total return for the period	116,945	-	-	-	-	116,945
Distributions to Unitholders	(157,806)	(46,520)	-	-	-	(204,326)
Transfer to general reserve	(61)	-	61	-	-	-
Issue of units as settlement of Management Fees	-	29,091	-	-	-	29,091
Fair value changes on cash flow hedges	-	-	-	(8,971)	-	(8,971)
Transfer to Statement of Total Return	-	-	-	19,129	(5,873)	13,256
Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans	-	-	-	-	18,979	18,979
Balance as at 31 Dec 2016	712,662	2,437,771	61	10,814	219,853	3,381,161
Balance as at 1 Oct 2016	745,914	2,457,822	-	(2,493)	105,583	3,306,826
Total return for the period	39,241	-	-	-	-	39,241
Distributions to Unitholders	(72,432)	(27,906)	-	-	-	(100,338)
Transfer to general reserve	(61)	-	61	-	-	-
Issue of units as settlement of Management Fees	-	7,855	-	-	-	7,855
Fair value changes on cash flow hedges	-	-	-	(9,360)	-	(9,360)
Transfer to Statement of Total Return	-	-	-	22,667	(3,989)	18,678
Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans	-	-	-	-	118,259	118,259
Balance as at 31 Dec 2016	712,662	2,437,771	61	10,814	219,853	3,381,161

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Statement of Movements in Unitholders' Funds (MGCCT)

	Unitholders' funds			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2017	(9,139)	2,445,954	327	2,437,142
Total return for the period	107,321	-	-	107,321
Distributions to Unitholders	(167,727)	(41,013)	-	(208,740)
Issue of units as settlement of Management Fees	-	25,689	-	25,689
Fair value changes on cash flow hedges	-	-	327	327
Transfer to Statement of Total Return	-	-	(784)	(784)
Balance as at 31 Dec 2017	(69,545)	2,430,630	(130)	2,360,955
Balance as at 1 Oct 2017	(18,146)	2,441,812	663	2,424,329
Total return for the period	33,557	-	-	33,557
Distributions to Unitholders	(84,956)	(19,488)	-	(104,444)
Issue of units as settlement of Management Fees	-	8,306	-	8,306
Fair value changes on cash flow hedges	-	-	(225)	(225)
Transfer to Statement of Total Return	-	-	(568)	(568)
Balance as at 31 Dec 2017	(69,545)	2,430,630	(130)	2,360,955

	Unitholders' funds			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2016	15,123	2,455,200	3,164	2,473,487
Total return for the period	83,816	-	-	83,816
Distributions to Unitholders	(157,806)	(46,520)	-	(204,326)
Issue of units as settlement of Management Fees	-	29,091	-	29,091
Fair value changes on cash flow hedges	-	-	(2,466)	(2,466)
Transfer to Statement of Total Return	-	-	(3,164)	(3,164)
Balance as at 31 Dec 2016	(58,867)	2,437,771	(2,466)	2,376,438
Balance as at 1 Oct 2016	(8,055)	2,457,822	461	2,450,228
Total return for the period	21,620	-	-	21,620
Distributions to Unitholders	(72,432)	(27,906)	-	(100,338)
Issue of units as settlement of Management Fees	-	7,855	-	7,855
Fair value changes on cash flow hedges	-	-	(2,577)	(2,577)
Transfer to Statement of Total Return	-	-	(350)	(350)
Balance as at 31 Dec 2016	(58,867)	2,437,771	(2,466)	2,376,438

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1(d)(ii) Details of Any Change in Units

	1 Apr 2017 to 31 Dec 2017 ('000)	1 Apr 2016 to 31 Dec 2016 ('000)	1 Oct 2017 to 31 Dec 2017 ('000)	1 Oct 2016 to 31 Dec 2016 ('000)
Balance as at beginning of period	2,795,382	2,757,579	2,812,165	2,779,439
Movements during the period				
- Units issued as settlement of Management Fees	24,022	29,065	7,239	7,205
Total issued units as at end of period	2,819,404	2,786,644	2,819,404	2,786,644

There were no convertibles, treasury units and subsidiary holdings as at 31 December 2017 and 31 December 2016.

1(d)(iii) To show the total number of issued units excluding treasury units as at the end of the current financial period, and as at the end of the immediately preceding year

Total number of issued units in MGCCT as at 31 December 2017 and 31 March 2017 were 2,819,404,198 and 2,795,381,671 respectively.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury units and subsidiary holdings as at the end of the current financial period reported on

Not applicable.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied

The same accounting policies and methods of computation in the audited financial statements for the financial year ended 31 March 2017 have been applied for the current financial period, except for the adoption of the new or amended Financial Reporting Standards ("FRS") and Recommended Accounting Practice 7 ("RAP 7") that are mandatory for application from 1 April 2017.

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5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change

MGCCT Group adopted the new or amended FRS and RAP 7 that are mandatory for application from 1 April 2017. The adoption of these new or amended FRS and RAP 7 did not result in any material changes to the Group's accounting policies and has no effect on the amounts reported for the current financial period.

6. **Earnings Per Unit ("EPU") and Available Distribution Per Unit ("DPU")**

	1 Apr 2017 to 31 Dec 2017	1 Apr 2016 to 31 Dec 2016	1 Oct 2017 to 31 Dec 2017	1 Oct 2016 to 31 Dec 2016
Weighted average number of units ¹	2,807,310,572	2,773,317,567	2,815,470,118	2,782,336,807
Earnings per unit ("EPU") - Basic and Diluted²				
Based on the weighted average number of units in issue (cents)	4.427	4.217	1.464	1.410
Number of units in issue at end of period	2,819,404,198	2,786,644,330	2,819,404,198	2,786,644,330
Available distribution per unit ("DPU")				
Based on the number of units in issue at the end of the period (cents)	5.582	5.388	1.868	1.778

Footnotes:

- ¹ Weighted average number of units for the period has been adjusted to take into account the units issued as payment for base fee, property and lease management fees, and performance fee.
- ² Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial period.

7. **Net Asset Value ("NAV") and Net Tangible Asset ("NTA") Per Unit (MGCCT Group)**

	MGCCT Group	
	31 Dec 2017	31 Mar 2017
Number of units in issue at end of period	2,819,404,198	2,795,381,671
NAV and NTA per unit (S\$)¹	1.228	1.301

Footnote:

- ¹ Net tangible asset per unit is the same as net asset value per unit as there are no intangible assets as at period end.

8. Review of Performance

a. Financial results YTD FY2017/2018 vs YTD FY2016/2017

Gross revenue increased by S\$9.6 million or 3.8% to S\$265.5 million for YTD FY2017/2018 compared to the corresponding period last year. The increase in revenue was mainly due to:

- (i) revenue growth from all three properties as a result of higher rent;
- (ii) lower accrued revenue¹ in YTD FY2016/2017 due to the uncertainty in the applicable VAT rate prior to obtaining clarification in March 2017 offset by;
- (iii) lower average rate of HKD and RMB against SGD.

For YTD FY2017/2018, Festival Walk, Gateway Plaza and Sandhill Plaza made up 70.0%, 24.0% and 6.0% of the portfolio gross revenue respectively.

Property operating expenses increased by S\$3.4 million or 7.2% to S\$51.2 million for YTD FY2017/2018 compared to the corresponding period last year. The increase in property operating expenses was mainly attributable to:

- (i) higher property tax incurred at Gateway Plaza as a result of the change in the basis of assessment of property tax² as well as a corresponding increase in property tax due to higher revenue; and
- (ii) higher property and lease management fee in line with the growth in revenue.

Compared to the corresponding period last year, net property income for YTD FY2017/2018 increased by S\$6.2 million or 3.0% to S\$214.3 million.

Net foreign exchange gain of S\$4.7 million for the period (YTD FY2016/2017: S\$8.0 million) was mainly made up of:

- (i) exchange gain of S\$3.1 million (YTD FY2016/2017: S\$5.9 million) from the partial settlement of inter-company loans, which are capital in nature and not distributable; and
- (ii) realized exchange gain of S\$1.3 million (YTD FY2016/2017: S\$1.9 million) from the settlement of currency forward contracts to hedge HKD and RMB income.

Finance costs decreased by S\$1.6 million compared to the corresponding period last year mainly due to:

- (i) refinancing of bank debts at a lower cost of debt (\$2.1 million); and
- (ii) lower financing fees (\$1.8 million) as there was lesser refinancing activities.

The above decrease in interest costs was offset by the effect of rising interest rate on floating rate debt (S\$2.0 million).

Net change in fair value of financial derivatives of S\$0.5 million relates to the mark-to-market movement of currency forward contracts to hedge currency exposures for future HKD and RMB distributable income. As these contracts are not due to be settled, the net change in fair value will not have an impact on the current period income available for distribution to Unitholders. These forward contracts are entered into to limit the impact of currency volatility on future distributable income streams.

After taking into account the distribution adjustments, the amount available for distribution to Unitholders for YTD FY2017/2018 increased by 4.8% to S\$157.1 million, and the distribution per unit grew by 3.6% compared to the corresponding period last year, from 5.388 cents per unit to 5.582 cents per unit.

¹ VAT was implemented in China with effect from 1 May 2016. Revenue is presented net of VAT. Due to the uncertainty in the applicable VAT rates then, a higher accrued VAT amount was recorded against revenue for Gateway Plaza in YTD FY2016/2017.

² 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.

b. Financial results 3Q FY2017/2018 vs 3Q FY2016/2017

Gross revenue increased by S\$0.6 million or 0.7% to S\$88.5 million for 3Q FY2017/2018 compared to the corresponding period last year. The increase in revenue was mainly due to:

- (i) revenue growth from all three properties as a result of higher rent;
- (ii) lower accrued revenue¹ for Gateway Plaza in 3Q FY2016/2017 due to the uncertainty in the applicable VAT rate prior to obtaining clarification in March 2017 offset by;
- (iii) lower average rate of HKD and RMB against SGD.

Property operating expenses increased by S\$0.6 million or 3.8% to S\$17.1 million for 3Q FY2017/2018 compared to the corresponding period last year. The increase in property operating expenses was mainly attributable to higher maintenance costs, promotion and marketing costs at Festival Walk.

Compared to the corresponding period last year, net property income for 3Q FY2017/2018 increased by S\$4,000 or 0.01% to S\$71.4 million.

Net foreign exchange gain of S\$2.1 million for the period (3Q FY2016/2017: S\$3.2 million) was mainly made up of:

- (i) exchange gain of S\$1.9 million (3Q FY2016/2017: S\$4.0 million) from the partial settlement of inter-company loans, which are capital in nature and not distributable; and
- (ii) realised exchange gain of S\$0.4 million (3Q FY2016/2017: loss of S\$1.1 million) from the settlement of currency forward contracts to hedge HKD and RMB income.

Finance costs dropped by S\$1.7 million compared to the corresponding period last year mainly due to:

- (i) refinancing of bank debt at a lower cost of debt (S\$1.0 million);
- (ii) lower financing fees (S\$0.5 million) as there was lesser refinancing activities; and
- (iii) lower average rate of HKD against SGD (S\$0.7 million).

The above decrease in interest costs was offset by the effect of rising interest rate on floating rate debt (S\$0.7 million).

Net change in fair value of financial derivatives of S\$0.8 million relates to the mark-to-market movement of currency forward contracts to hedge currency exposures for future HKD and RMB distributable income. As these contracts are not due to be settled, the net change in fair value will not have an impact on the current period income available for distribution to Unitholders.

After taking into account the distribution adjustments, the amount available for distribution to Unitholders for 3Q FY2017/2018 increased by 6.3% to S\$52.7 million, and the distribution per unit grew by 5.1% compared to the corresponding period last year, from 1.778 cents per unit to 1.868 cents per unit²

¹ Refer to footnote 1 on page 14.

² Refer to footnote 5 on page 2.

c. Financial position as of 31 December 2017 vs 31 March 2017

Group total assets was S\$6,135.7 million as of 31 December 2017, which was S\$393 million lower compared to 31 March 2017 mainly due to the following:

- (i) Decrease in investment properties of S\$247.4 million mainly due to translation loss from the weaker HKD against SGD.
- (ii) Decrease in cash balances of S\$117.6 million mainly due to distribution payments to Unitholders, net repayment of bank loans, interest payments, and a full repayment of S\$54.4 million to a related party from cash amount previously released from the People's Republic of China courts to HK Gateway Plaza¹. These cash payments were partially offset by net cash from operating activities.
- (iii) Decrease in trade and other receivables of S\$42.1 million mainly due to the collection of accrued rentals from the tenants of Gateway Plaza after clarification from the local tax authorities on the applicable VAT rate and implementation process was obtained in March 2017.

Group total liabilities amounted to S\$2,674.7 million as of 31 December 2017, S\$217.9 million lower compared to 31 March 2017 mainly due to the following:

- (i) Decrease in borrowings of S\$146.0 million due to translation gain of S\$110.4 million arising from the weaker HKD against SGD (which has partially mitigated the translation loss on investment properties) and net repayment of bank loans.
- (ii) Decrease in trade and other payables of S\$65.4 million mainly due to a full repayment of S\$54.4 million to a related party relating to the Litigation Action¹ as well as lower accrued expenses and weaker HKD against SGD.

Accordingly, net assets attributable to Unitholders decreased by S\$175.3 million to S\$3,461.0 million as of 31 December 2017.

9. Variance from Previous Forecast / Prospect Statement

MGCCT has not provided any forecast to the market.

¹ Refer to footnote 1 on page 8.

10. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 months

Hong Kong¹

Hong Kong attained a GDP growth rate² of 3.9% for the first nine months of 2017. Benefitting from a vibrant external trade and higher consumption, its economy is expected to be on track to achieve a revised full-year estimated growth of 3.7%² for 2017.

Total retail sales³ in Hong Kong for the first 11 months of 2017 rebounded with an increase of 1.8% year-on-year, due to continued revival in inbound tourism and positive consumer sentiment. In the near term, domestic consumption² is expected to continue to improve under favourable job and income conditions. For Festival Walk, gross revenue is expected to remain stable. The average rental reversion rate for leases expiring in FY2017/2018 is expected to grow at a moderate pace.

China

China's gross domestic product⁴ ("GDP") expanded by 6.9% in 2017 compared to a year earlier, as the country progresses with ongoing reforms to restructure its economy.

Beijing's office market⁵ fundamentals remained largely stable in the third quarter of 2017, resulting in an improvement in city-wide vacancy rate to 5.5%, from 6.5% a quarter ago. However, upcoming new office supply is likely to put upward pressure on the city-wide vacancy rate in the longer term. Average rental reversion at Gateway Plaza is expected to continue to grow modestly for leases expiring in FY2017/2018.

Demand for business park office space in Shanghai⁶ was supported by new leases and relocation demand from technology and finance companies. In view of the stable demand for business park space in Shanghai in the near term, Sandhill Plaza is expected to continue to benefit from a healthy rental reversion for its leases expiring in FY2017/2018.

The Manager continues to remain focused on proactive asset management to stay ahead of changing market demands and preferences, and actively monitor and manage interest rates and foreign exchange exposure. As announced on 16 January 2018, MGCCT is broadening its investment mandate to include the Japan market. The Manager is of the view that broadening of the mandate beyond Greater China into Japan will allow MGCCT to better diversify its portfolio and to provide balanced and long-term returns for the Unitholders.

¹ Hong Kong refers to the Hong Kong Special Administrative Region ("SAR")

² The Government of the Hong Kong SAR, "*Third Quarter Economic Report 2017*", 10 November 2017

³ Hong Kong Census and Statistics Department's "*Provisional Statistics of Retail Sales for November 2017*"

⁴ China's National Bureau of Statistics

⁵ Savills World Research, Beijing Office (November 2017)

⁶ Colliers International, Shanghai Business Parks (3Q 2017)

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11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? No

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? No

12. If no distribution has been declared/(recommended), a statement to that effect.

No distribution is declared for the third quarter from 1 October 2017 to 31 December 2017.

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13. a. Segment Revenue and Results (MGCCT Group)

	1 Apr 2017 to 31 Dec 2017		1 Apr 2016 to 31 Dec 2016		1 Oct 2017 to 31 Dec 2017		1 Oct 2016 to 31 Dec 2016	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Gross Revenue								
Retail	159,819	60.2	158,632	62.0	53,442	60.4	55,193	62.8
Office	95,482	36.0	87,594	34.2	31,871	36.0	29,682	33.8
Others ¹	10,179	3.8	9,626	3.8	3,151	3.6	2,958	3.4
	265,480	100.0	255,852	100.0	88,464	100.0	87,833	100.0

	1 Apr 2017 to 31 Dec 2017		1 Apr 2016 to 31 Dec 2016		1 Oct 2017 to 31 Dec 2017		1 Oct 2016 to 31 Dec 2016	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Net Property Income								
Retail	131,506	61.4	130,302	62.6	43,820	61.4	46,177	64.7
Office	78,830	36.8	74,218	35.7	26,479	37.1	24,226	33.9
Others ¹	3,952	1.8	3,580	1.7	1,107	1.5	999	1.4
	214,288	100.0	208,100	100.0	71,406	100.0	71,402	100.0

Footnote:

¹ Others comprised car park revenue and ice rink income.

b. Geographical breakdown (MGCCT Group)

	1 Apr 2017 to 31 Dec 2017		1 Apr 2016 to 31 Dec 2016		1 Oct 2017 to 31 Dec 2017		1 Oct 2016 to 31 Dec 2016	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Gross Revenue								
Hong Kong SAR	184,786	69.6	182,899	71.5	61,473	69.5	63,171	71.9
People's Republic of China	80,694	30.4	72,953	28.5	26,991	30.5	24,662	28.1
	265,480	100.0	255,852	100.0	88,464	100.0	87,833	100.0

	1 Apr 2017 to 31 Dec 2017		1 Apr 2016 to 31 Dec 2016		1 Oct 2017 to 31 Dec 2017		1 Oct 2016 to 31 Dec 2016	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Net Property Income								
Hong Kong SAR	148,094	69.1	146,458	70.4	49,106	68.8	51,527	72.2
People's Republic of China	66,194	30.9	61,642	29.6	22,300	31.2	19,875	27.8
	214,288	100.0	208,100	100.0	71,406	100.0	71,402	100.0

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14. General mandate relating to Interested Person Transactions

MGCCT has not obtained a general mandate from Unitholders for Interested Person Transactions other than the Exempted Agreements as disclosed in the Prospectus.

15. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Manager confirms that it has procured undertakings from all its directors and executive officers in the form as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

16. Confirmation by the Board

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material aspect.

This release may contain forward-looking statements that involve risks and uncertainties. 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 other companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employees' wages, benefits and training, 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 of future events.

By Order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Greater China Commercial Trust Management Ltd.
(Company Registration No. 201229323R)
As Manager of Mapletree Greater China Commercial Trust

25 January 2018