(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 14 February 2013 (as amended))

MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2017 TO 30 SEPTEMBER 2017 AND DISTRIBUTION ANNOUNCEMENT

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MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2017 TO 30 SEPTEMBER 2017 AND DISTRIBUTION ANNOUNCEMENT

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

	1 Apr 2017 to 30 Sep 2017[1]	1 Apr 2016 to 30 Sep 2016[2]	Variance %	1 Jul 2017 to 30 Sep 2017[3]	1 Jul 2016 to 30 Sep 2016[4]	Variance %
Gross revenue (S$'000)	177,016	168,019	5.4	88,113	83,050	6.1
Net property income (S$'000)	142,882	136,698	4.5	70,904	67,275	5.4
Distributable income (S$'000)	104,445	100,327	4.1	52,534	49,065	7.1
Available distribution per unit (cents)[5,6]	3.714	3.610	2.9	1.868	1.765	5.8

Footnotes:

[1] Period from 1 April 2017 to 30 September 2017 ("1H FY2017/2018")

[2] Period from 1 April 2016 to 30 September 2016 ("1H FY2016/2017")

[3] Period from 1 July 2017 to 30 September 2017 ("2Q FY2017/2018")

[4] Period from 1 July 2016 to 30 September 2016 ("2Q FY2016/2017")

[5] Available distribution per unit for the financial period is calculated based on the income available for distribution for the period over the number of units in issue as at the end of the period.

MGCCT issued 7,651,344 units for payment of Fees ("Manager's base fee and the Property Manager's management fees") for 1Q in August 2017. These units issued are included in the computation of the DPU payable (on a semi-annual basis) for the first-half of the financial year.

The number of units in issue as at the end of 2Q does not include the payment of Fees in units of 7,238,706 for 2Q. The units for payment of Fees for 2Q, to be issued in November 2017, will be included in the computation of the DPU payable for the second-half of the financial year.

[6] The 9th distribution will be for the period from 1 April 2017 to 30 September 2017 and will be paid on 20 November 2017.

MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2017 TO 30 SEPTEMBER 2017 AND DISTRIBUTION ANNOUNCEMENT

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$5,963.7 million as of 30 September 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 of 30 September and 31 March.

MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2017 TO 30 SEPTEMBER 2017 AND DISTRIBUTION ANNOUNCEMENT

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

Statement of Total Return	**1 Apr 2017 to 30 Sep 2017 (S$'000)**	**1 Apr 2016 to 30 Sep 2016 (S$'000)**	**Variance Positive/ (Negative) (%)**	**1 Jul 2017 to 30 Sep 2017 (S$'000)**	**1 Jul 2016 to 30 Sep 2016 (S$'000)**	**Variance Positive/ (Negative) (%)**
Gross revenue[1]	177,016	168,019	5.4	88,113	83,050	6.1
Property operating expenses	(34,134)	(31,321)	(9.0)	(17,209)	(15,775)	(9.1)
Net property income	**142,882**	**136,698**	**4.5**	**70,904**	**67,275**	**5.4**
Interest income	1,038	535	94.0	452	336	34.5
Manager's management fees[2]						
- Base fee	(10,445)	(10,033)	(4.1)	(5,254)	(4,907)	(7.1)
- Performance fee	(296)	-	NM	(205)	215	NM
Trustee's fee	(328)	(316)	(3.8)	(163)	(158)	(3.2)
Other trust expenses	(565)	(800)	29.4	(339)	(314)	(8.0)
Net foreign exchange gain	2,554	4,830	(47.1)	866	2,024	(57.2)
Finance costs	(35,352)	(35,285)	(0.2)	(17,266)	(17,620)	2.0
Net income	**99,488**	**95,629**	**4.0**	**48,995**	**46,851**	**4.6**
Net change in fair value of financial derivatives	336	(2,703)	NM	61	(1,015)	NM
Total return for the period before income tax	**99,824**	**92,926**	**7.4**	**49,056**	**45,836**	**7.0**
Income tax expenses	(16,767)	(15,222)	(10.1)	(8,348)	(7,568)	(10.3)
Total return for the period after income tax before distribution	**83,057**	**77,704**	**6.9**	**40,708**	**38,268**	**6.4**

Distribution Statement	**1 Apr 2017 to 30 Sep 2017 (S$'000)**	**1 Apr 2016 to 30 Sep 2016 (S$'000)**	**Variance Positive/ (Negative) (%)**	**1 Jul 2017 to 30 Sep 2017 (S$'000)**	**1 Jul 2016 to 30 Sep 2016 (S$'000)**	**Variance Positive/ (Negative) (%)**
Total return for the period attributable to Unitholders	**83,057**	**77,704**	**6.9**	**40,708**	**38,268**	**6.4**
Distribution adjustments (Note A)	21,388	22,623	(5.5)	11,826	10,797	9.5
Income available for distribution to Unitholders	**104,445**	**100,327**	**4.1**	**52,534**	**49,065**	**7.1**

Footnotes:

[1] Revenue is presented net of Value Added Tax applicable to China properties from May 2016 onwards (previously, Business Tax).

[2] 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.

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

	1 Apr 2017 to 30 Sep 2017 (S$'000)	1 Apr 2016 to 30 Sep 2016 (S$'000)	Variance Positive/ (Negative) (%)	1 Jul 2017 to 30 Sep 2017 (S$'000)	1 Jul 2016 to 30 Sep 2016 (S$'000)	Variance Positive/ (Negative) (%)
Note A:						
Distribution adjustments comprise:						
- Trustee's fee	328	316	3.8	163	158	3.2
- Financing fees	1,372	2,836	(51.6)	601	1,332	(54.9)
- Manager's base fee paid/payable in units	10,445	10,033	4.1	5,254	4,907	7.1
- Manager's performance fee paid/payable in units	296	-	NM	205	(215)	NM
- Property Manager's management fees paid/payable in units	6,202	5,901	5.1	3,061	2,909	5.2
- Net change in fair value of financial derivatives	(336)	2,703	NM	(61)	1,015	NM
- Net foreign exchange (gain)/loss on capital item[1]	(1,253)	(1,884)	33.5	88	(357)	NM
- Other non-tax deductible items and other adjustments	4,334	2,718	59.5	2,515	1,048	NM
	21,388	**22,623**	**(5.5)**	**11,826**	**10,797**	**9.5**

Footnotes:

NM – Not Meaningful

[1] Net foreign exchange (gain)/loss 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)/loss arising is not distributable.

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

	30 Sep 2017 (S$'000)	31 Mar 2017 (S$'000)
Current assets		
Cash and bank balances	195,322	234,857
Trade and other receivables	13,478	55,212
Other current assets	1,069	1,163
Inventories	751	811
Derivative financial instruments[1]	1,348	508
Total current assets[2]	**211,968**	**292,551**
Non-current assets		
Derivative financial instruments[1]	14,758	8,319
Investment properties	5,963,650	6,226,345
Plant and equipment	1,455	1,705
Total non-current assets	**5,979,863**	**6,236,369**
Total Assets	**6,191,831**	**6,528,920**
Current liabilities		
Trade and other payables	123,058	148,593
Borrowings	72,478	163,143
Current income tax liabilities	33,123	44,142
Derivative financial instruments[1]	1,162	181
Total current liabilities[2]	**229,821**	**356,059**
Non-current liabilities		
Trade and other payables	61,664	58,558
Borrowings	2,310,195	2,393,013
Derivative financial instruments[1]	11,291	13,777
Deferred tax liabilities	73,835	71,193
Total non-current liabilities	**2,456,985**	**2,536,541**
Total Liabilities	**2,686,806**	**2,892,600**
Net assets attributable to Unitholders	**3,505,025**	**3,636,320**
Represented by:		
Unitholders' funds	3,409,725	3,413,993
General reserve	650	238
Hedging reserve	(1,956)	15,953
Foreign currency translation reserve	96,606	206,136
	3,505,025	**3,636,320**
Net Asset Value (NAV) per unit (S$)	**1.246**	**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 30 September 2017, MGCCT Group had net current liabilities of S$17.9 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.

Statement of Financial Position (MGCCT)

	30 Sep 2017 (S$'000)	31 Mar 2017 (S$'000)
Current assets		
Cash and bank balances	88,023	96,844
Trade and other receivables	5,873	5,036
Derivative financial instruments[1]	1,053	508
Total current assets	**94,949**	**102,388**
Non-current asset		
Investments in subsidiaries	2,337,460	2,343,447
Total non-current asset	**2,337,460**	**2,343,447**
Total Assets	**2,432,409**	**2,445,835**
Current liabilities		
Trade and other payables	7,642	8,442
Current income tax liabilities	48	70
Derivative financial instruments[1]	390	181
Total current liabilities	**8,080**	**8,693**
Total Liabilities	**8,080**	**8,693**
Net assets attributable to Unitholders	**2,424,329**	**2,437,142**
Represented by:		
Unitholders' funds	2,423,666	2,436,815
Hedging reserve	663	327
	2,424,329	**2,437,142**
Net Asset Value (NAV) per unit (S$)	**0.862**	**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]

	30 Sep 2017 (S$'000)	31 Mar 2017 (S$'000)
Amount repayable within one year		
Bank loans (unsecured)	72,553	163,473
Amount repayable after one year		
Bank loans (unsecured)	1,604,052	1,667,792
Medium-term notes ("MTN") (unsecured)	713,542	733,411
Gross borrowings	**2,390,147**	**2,564,676**
Less: Unamortised transaction costs[3]	(7,474)	(8,520)
Net borrowings	**2,382,673**	**2,556,156**
Represented by:		
Current position	72,478	163,143
Non-current position	2,310,195	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.

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

	1 Apr 2017 to 30 Sep 2017 (S$'000)	1 Apr 2016 to 30 Sep 2016 (S$'000)	1 Jul 2017 to 30 Sep 2017 (S$'000)	1 Jul 2016 to 30 Sep 2016 (S$'000)
Cash flows from operating activities				
Total return for the period	83,057	77,704	40,708	38,268
Adjustments for:				
- Income tax expenses	16,767	15,222	8,348	7,568
- Amortisation of rent free incentive	697	1,399	274	503
- Depreciation	228	159	130	50
- Plant and equipment written off	30	-	30	-
- Net change in fair value of financial derivatives	(336)	2,703	(61)	1,015
- Manager's management fees paid/payable in units	10,741	10,033	5,459	4,692
- Property Manager's management fees paid/payable in units	6,202	5,901	3,061	2,909
- Finance costs	35,352	35,285	17,266	17,620
- Interest income	(1,038)	(535)	(452)	(336)
- Net foreign exchange (gain)/loss on capital item	(1,253)	(1,884)	88	(357)
Operating cash flows before working capital changes	150,447	145,987	74,851	71,932
Changes in working capital:				
- Trade and other receivables and other current assets	40,725	(29,501)	13,534	(18,669)
- Inventories	60	35	12	9
- Trade and other payables	(5,942)	(12,052)	(2,069)	156
Cash generated from operations	185,290	104,469	86,328	53,428
- Income tax paid	(22,031)	(4,968)	(17,971)	(8)
Net cash provided by operating activities	**163,259**	**99,501**	**68,357**	**53,420**
Cash flows from investing activities				
Additions to investment properties	(488)	(1,595)	(236)	(1,472)
Additions to plant and equipment	(101)	(90)	(101)	(90)
Interest income received	1,169	457	691	258
Net cash provided by/(used in) investing activities	**580**	**(1,228)**	**354**	**(1,304)**
Cash flows from financing activities				
Repayment of bank loans	(167,883)	(227,546)	(57,911)	(122,060)
Proceeds from bank loans	114,898	13,092	10,676	2,231
Proceeds from issuance of medium-term notes	-	227,692	-	122,206
Payments of distributions to Unitholders	(104,296)	(103,988)	-	-
Financing fees paid	(555)	(1,435)	(76)	(208)
Interest paid	(34,562)	(31,509)	(19,423)	(18,807)
Net cash used in financing activities	**(192,398)**	**(123,694)**	**(66,734)**	**(16,638)**
Net (decrease)/increase in cash and cash equivalents held	**(28,559)**	**(25,421)**	**1,977**	**35,478**
Cash and cash equivalents at beginning of the period	180,420	160,902	148,758	98,140
Effect of currency translation on cash and cash equivalents	(492)	(2,688)	634	(825)
Cash and cash equivalents at end of the period	**151,369**	**132,793**	**151,369**	**132,793**
Amount received and set aside to be repaid to a related party[1]	43,953	43,264	43,953	43,264
Cash and bank balances at end of the period	**195,322**	**176,057**	**195,322**	**176,057**

[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. This cash amount of RMB213.4 million, equivalent to S$44.0 million (2016: RMB213.4 million, equivalent to S$43.3 million), which was released from the PRC courts to HKGW, is due to be repaid to a related party Mapletree India China Fund Ltd ("MICF"), and is recorded under "trade and other payables" in the Statement of Financial Position. During the quarter, a partial repayment of S$10.5 million was made to MICF. The balance of S$44.0 million was subsequently paid on 13 October 2017.

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	83,057	-	-	-	-	83,057
Distributions to Unitholders	(82,771)	(21,525)	-	-	-	(104,296)
Transfer to general reserve	(412)	-	412	-	-	-
Issue of units as settlement of Management Fees	-	17,383	-	-	-	17,383
Fair value changes on cash flow hedges	-	-	-	5,474	-	5,474
Transfer to Statement of Total Return	-	-	-	(23,383)	(1,253)	(24,636)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	-	-	-	-	(108,277)	(108,277)
Balance as at 30 Sep 2017	**967,913**	**2,441,812**	**650**	**(1,956)**	**96,606**	**3,505,025**
Balance as at 1 Jul 2017	927,417	2,433,520	438	974	127,813	3,490,162
Total return for the period	40,708	-	-	-	-	40,708
Transfer to general reserve	(212)	-	212	-	-	-
Issue of units as settlement of Management Fees	-	8,292	-	-	-	8,292
Fair value changes on cash flow hedges	-	-	-	7,742	-	7,742
Transfer to Statement of Total Return	-	-	-	(10,672)	88	(10,584)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	-	-	-	-	(31,295)	(31,295)
Balance as at 30 Sep 2017	**967,913**	**2,441,812**	**650**	**(1,956)**	**96,606**	**3,505,025**

Distribution for the period from 1 April 2017 to 30 September 2017 amounting to S$104.4 million was approved by the Board on 20 October 2017 and will be paid and reflected in the third quarter FY2017/2018 Statements of Movements in Unitholders' Funds.

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	77,704	-	-	-	-	77,704
Distributions to Unitholders	(85,374)	(18,614)	-	-	-	(103,988)
Issue of units as settlement of Management Fees	-	21,236	-	-	-	21,236
Fair value changes on cash flow hedges	-	-	-	389	-	389
Transfer to Statement of Total Return	-	-	-	(3,538)	(1,884)	(5,422)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	-	-	-	-	(99,280)	(99,280)
Balance as at 30 Sep 2016	**745,914**	**2,457,822**	**-**	**(2,493)**	**105,583**	**3,306,826**
Balance as at 1 Jul 2016	707,646	2,449,756	-	(8,484)	130,462	3,279,380
Total return for the period	38,268	-	-	-	-	38,268
Issue of units as settlement of Management Fees	-	8,066	-	-	-	8,066
Fair value changes on cash flow hedges	-	-	-	4,668	-	4,668
Transfer to Statement of Total Return	-	-	-	1,323	(357)	966
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	-	-	-	-	(24,522)	(24,522)
Balance as at 30 Sep 2016	**745,914**	**2,457,822**	**-**	**(2,493)**	**105,583**	**3,306,826**

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	73,764	-	-	73,764
Distributions to Unitholders	(82,771)	(21,525)	-	(104,296)
Issue of units as settlement of Management Fees	-	17,383	-	17,383
Fair value changes on cash flow hedges	-	-	631	631
Transfer to Statement of Total Return	-	-	(295)	(295)
Balance as at 30 Sep 2017	**(18,146)**	**2,441,812**	**663**	**2,424,329**
Balance as at 1 Jul 2017	(61,233)	2,433,520	602	2,372,889
Total return for the period	43,087	-	-	43,087
Issue of units as settlement of Management Fees	-	8,292	-	8,292
Fair value changes on cash flow hedges	-	-	669	669
Transfer to Statement of Total Return	-	-	(608)	(608)
Balance as at 30 Sep 2017	**(18,146)**	**2,441,812**	**663**	**2,424,329**

Distribution for the period from 1 April 2017 to 30 September 2017 amounting to S$104.4 million was approved by the Board on 20 October 2017 and will be paid and reflected in the third quarter FY2017/2018 Statements of Movements in Unitholders' Funds.

	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	62,196	-	-	62,196
Distributions to Unitholders	(85,374)	(18,614)	-	(103,988)
Issue of units as settlement of Management Fees	-	21,236	-	21,236
Fair value changes on cash flow hedges	-	-	247	247
Transfer to Statement of Total Return	-	-	(2,950)	(2,950)
Balance as at 30 Sep 2016	**(8,055)**	**2,457,822**	**461**	**2,450,228**
Balance as at 1 Jul 2016	(34,668)	2,449,756	1,476	2,416,564
Total return for the period	26,613	-	-	26,613
Issue of units as settlement of Management Fees	-	8,066	-	8,066
Fair value changes on cash flow hedges	-	-	181	181
Transfer to Statement of Total Return	-	-	(1,196)	(1,196)
Balance as at 30 Sep 2016	**(8,055)**	**2,457,822**	**461**	**2,450,228**

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

	1 Apr 2017 to 30 Sep 2017 ('000)	1 Apr 2016 to 30 Sep 2016 ('000)	1 Jul 2017 to 30 Sep 2017 ('000)	1 Jul 2016 to 30 Sep 2016 ('000)
Balance as at beginning of period	2,795,382	2,757,579	2,804,514	2,771,284
Movements during the period				
- Units issued as settlement of Management Fees	16,783	21,860	7,651	8,155
Total issued units as at end of period	**2,812,165**	**2,779,439**	**2,812,165**	**2,779,439**

There were no convertibles, treasury units and subsidiary holdings as at 30 September 2017 and 30 September 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 30 September 2017 and 31 March 2017 were 2,812,165,492 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.

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 30 Sep 2017	1 Apr 2016 to 30 Sep 2016	1 Jul 2017 to 30 Sep 2017	1 Jul 2016 to 30 Sep 2016
Weighted average number of units[1]	2,803,208,505	2,768,783,304	2,807,674,486	2,774,652,120
Earnings per unit ("EPU") - Basic and Diluted[2]				
Based on the weighted average number of units in issue (cents)	2.963	2.806	1.450	1.379
Number of units in issue at end of period	2,812,165,492	2,779,439,018	2,812,165,492	2,779,439,018
Available Distribution per unit ("DPU")				
Based on the number of units in issue at the end of the period (cents)	3.714	3.610	1.868	1.765

Footnotes:

[1] Weighted average number of units for the period has been adjusted to take into effect the units issued as payment for base fee, property and lease management fees, and performance fee (if applicable).

[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	
	30 Sep 2017	31 Mar 2017
Number of units in issue at end of period	2,812,165,492	2,795,381,671
NAV and NTA per unit (S$)[1]	**1.246**	**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 1H FY2017/2018 vs 1H FY2016/2017

Gross revenue increased by S$9.0 million or 5.4% to S$177.0 million for 1H FY2017/2018 compared to the corresponding period last year. The increase in revenue was mainly due to:

(i) revenue growth from all three properties in the portfolio as a result of higher average rental rates;
(ii) lower accrued revenue[1] for Gateway Plaza in 1H FY2016/2017 due to the uncertainty in the applicable VAT rate prior to obtaining clarification in March 2017; and
(iii) higher average rate of HKD against SGD.

For 1H FY2017/2018, Festival Walk, Gateway Plaza and Sandhill Plaza made up 70%, 23% and 7% of the portfolio gross revenue respectively.

Property operating expenses increased by S$2.8 million or 9.0% to S$34.1 million for 1H 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 tax[2] as well as a corresponding increase in property tax due to higher revenue; and
(ii) higher average rate of HKD against SGD.

Compared to the corresponding period last year, net property income for 1H FY2017/2018 increased by S$6.2 million or 4.5% to S$142.9 million.

Net foreign exchange gain of S$2.6 million for the period (1H FY2016/2017: S$4.8 million) was mainly made up of:

(i) exchange gain of S$1.3 million (1H FY2016/2017: S$1.9 million) from the partial settlement of inter-company loans, which are capital in nature and not distributable; and
(ii) realised exchange gain of S$0.9 million (1H FY2016/2017: S$3.1 million) from the settlement of currency forward contracts.

Finance costs increased by S$0.1 million compared to the corresponding period last year mainly due to:

(i) additional borrowings for working capital which were progressively repaid during the period (S$0.6 million);
(ii) higher average rate of HKD against SGD (S$0.4 million);
(iii) the net effect of rising interest rate on floating rate debt (S$0.2 million); and
(iv) the refinancing of maturing debt with medium-term notes (S$0.2 million), which is part of the Manager's capital management strategy to extend the debt maturity.

The above increase in interest costs was partly offset by lower financing fees (S$1.3 million) as there was lesser refinancing activities in this financial period compared to last year.

Net change in fair value of financial derivatives of S$0.3 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.

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[1] VAT was implemented in China with effect from 1 May 2016. Revenue is presented net of VAT, and due to the uncertainty in VAT rate, a higher accrued VAT amount was recorded in 1H FY2016/2017 which resulted in lower revenue for Gateway Plaza.

[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.

After taking into account the distribution adjustments, the amount available for distribution to Unitholders for 1H FY2017/2018 increased by 4.1% to S$104.4 million, and the distribution per unit grew by 2.9% compared to the corresponding period last year, from 3.610 cents per unit to 3.714 cents per unit.

b. Financial results 2Q FY2017/2018 vs 2Q FY2016/2017

Gross revenue increased by S$5.1 million or 6.1% to S$88.1 million for 2Q FY2017/2018 compared to the corresponding period last year. The increase in revenue was mainly due to:
(i) revenue growth from Festival Walk and Gateway Plaza as a result of higher average rental rates;
(ii) lower accrued revenue[1] for Gateway Plaza in 2Q FY2016/2017 due to the uncertainty in the applicable VAT rate prior to obtaining clarification in March 2017; and
(iii) higher average rate of HKD and RMB against SGD.

For 2Q FY2017/2018, Festival Walk, Gateway Plaza and Sandhill Plaza made up 70%, 23% and 7% of the portfolio gross revenue respectively.

Property operating expenses increased by S$1.4 million or 9.1% to S$17.2 million for 2Q FY2017/2018 compared to the corresponding period last year. The increase in property operating expenses was mainly attributable to:
(i) higher marketing costs due to timing of marketing events and activities at Festival Walk;
(ii) higher property tax incurred at Gateway Plaza in line with the growth in revenue; and
(iii) higher average rate of HKD and RMB against SGD.

Compared to the corresponding period last year, net property income for 2Q FY2017/2018 increased by S$3.6 million or 5.4% to S$70.9 million.

Net foreign exchange gain of S$0.9 million for the period (2Q FY2016/2017: S$2.0 million) was mainly made up of:
(i) realised exchange gain of S$1.0 million (2Q FY2016/2017: S$1.7 million) from the settlement of currency forward contracts; offset by
(ii) exchange loss of S$0.1 million (2Q FY2016/2017: gain of S$0.4 million) from the partial settlement of inter-company loans, which are capital in nature and not distributable.

Finance costs dropped by S$0.4 million compared to the corresponding period last year mainly due to:
(i) lower financing fees as there was no refinancing activities in this financial period compared to the corresponding period last year (S$0.7 million); offset by
(ii) additional borrowings for working capital which were progressively repaid during the period (S$0.2 million); and
(iii) higher average rate of HKD against SGD (S$0.1 million).

Net change in fair value of financial derivatives of S$0.1 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 2Q FY2017/2018 increased by 7.1% to S$52.5 million, and the distribution per unit grew by 5.8% compared to the corresponding period last year, from 1.765 cents per unit to 1.868 cents per unit[2].

[1] Refer to footnote 1 on page 14.
[2] Refer to footnote 5 on page 2.

c. Financial position as of 30 September 2017 vs 31 March 2017

Group total assets was S$6,191.8 million as of 30 September 2017, which was S$337.1 million lower compared to 31 March 2017 mainly due to the following:

(i) Decrease in investment properties of S$262.7 million mainly due to translation loss from the weaker HKD against SGD.

(ii) Decrease in cash balances of S$39.5 million mainly due to distribution payments to Unitholders, net repayment of bank loans, interest payments, and a partial repayment of S$10.5 million to a related party from cash amount previously released from the People's Republic of China courts to HK Gateway Plaza[1]. These cash payments were offset by net cash from operating activities.

(iii) Decrease in trade and other receivables of S$41.7 million mainly due to the collection of 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$2,686.8 million as of 30 September 2017, S$205.8 million lower compared to 31 March 2017 mainly due to the following:

(i) Decrease in borrowings of S$173.5 million due to translation gain of S$121.2 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$22.4 million mainly due to a partial repayment of S$10.5 million to a related party relating to the Litigation Action[1] as well as lower accrued expenses and weaker HKD against SGD.

Accordingly, net assets attributable to Unitholders decreased by S$131.3 million to S$3,505.0 million as of 30 September 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 Kong[1]

Hong Kong's economy[2] expanded by 4.0% in the first half of 2017. Taking into account the improved global economic environment, the economy for 2017 is expected to grow by 3% to 4%[2], up from the previous forecast of 2% to 3%.

Total retail sales[3] in Hong Kong for the first eight months of 2017 continued to stabilise and increased 0.3% year-on-year, compared to a decline of 10.1% year-on-year for the first eight months of 2016, due to improving inbound tourism and firm local consumption. In the year ahead, domestic consumption[2] is expected to remain resilient, underpinned by favourable job and income conditions. For Festival Walk, gross revenue is expected to remain stable. The average rental reversion rate for leases expiring in FY17/18 is expected to grow at a moderate pace.

China

China's gross domestic product[4] ("GDP") rose 6.8% in the third quarter of 2017 from a year earlier, in-line with the International Monetary Fund's ("IMF") full-year target[5] as the economy continues to transition to a more stable and sustainable growth path.

In Beijing, the city-wide vacancy rate[6] in the second quarter of 2017 increased 3.1 percentage points to 6.5% compared to a year ago as a result of new office supply. Domestic enterprises[6] especially from the finance, IT and the property sectors are expected to drive leasing demand, while foreign companies are expected to become increasingly cautious in terms of expansion plans. Average rental reversion at Gateway Plaza is expected to continue to grow modestly for leases expiring in FY17/18.

Demand for office space in business parks in Shanghai remains robust[7], underpinned by Shanghai's economic growth and in particular, the rapidly growing domestic services sector. Sandhill Plaza in Shanghai is expected to continue to benefit from a healthy rental reversion.

The Manager continues to remain focused on proactive asset management to adapt to the changing market demands and preferences and sustain the value of our portfolio; explore and review acquisition opportunities; and actively monitor and manage interest rates and foreign exchange exposure, to deliver long term, sustainable returns to Unitholders.

[1] Hong Kong refers to the Hong Kong Special Administrative Region ("SAR")
[2] The Government of the Hong Kong SAR, "*Second Quarter Economic Report 2017*", 11 August 2017
[3] Hong Kong Census and Statistics Department's "*Provisional Statistics of Retail Sales for August 2017"*
[4] China's National Bureau of Statistics
[5] IMF, World Economic Outlook Update, October 2017
[6] Savills World Research, Beijing (July 2017)
[7] Colliers International, Shanghai Business Parks, "*How Can Shanghai Build China's Best Science and Innovation Centre? A New Strategy for Business Parks in Shanghai*" (July 2017)

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution:	9th distribution for the period from 1 April 2017 to 30 September 2017
Distribution types:	Income / Capital
Distribution rate:	Period from 1 April 2017 to 30 September 2017 Tax-exempt income: 3.021 cents per unit Capital: 0.693 cents per unit (Being 100% of MGCCT's Distributable Income for the period)
Par value of units:	Not meaningful.
Tax rate:	Not applicable.

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Name of distribution:	7th distribution for the period from 1 April 2016 to 30 September 2016
Distribution types:	Income / Capital
Distribution rate:	Period from 1 April 2016 to 30 September 2016 Tax-exempt income: 2.606 cents per unit Capital: 1.004 cents per unit (Being 100% of MGCCT's Distributable Income for the period)
Par value of units:	Not meaningful.
Tax rate:	Not applicable.

(c) Date payable: 20 November 2017

(d) Book closure date: 30 October 2017

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

Not applicable.

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

	1 Apr 2017 to 30 Sep 2017		1 Apr 2016 to 30 Sep 2016		1 Jul 2017 to 30 Sep 2017		1 Jul 2016 to 30 Sep 2016	
	S$'000	%	S$'000	%	S$'000	%	S$'000	%
Gross Revenue								
Retail	106,377	60.1	103,439	61.5	52,742	59.9	51,155	61.6
Office	63,611	35.9	57,912	34.5	31,498	35.7	28,210	34.0
Others[1]	7,028	4.0	6,668	4.0	3,873	4.4	3,685	4.4
	177,016	**100.0**	**168,019**	**100.0**	**88,113**	**100.0**	**83,050**	**100.0**

	1 Apr 2017 to 30 Sep 2017		1 Apr 2016 to 30 Sep 2016		1 Jul 2017 to 30 Sep 2017		1 Jul 2016 to 30 Sep 2016	
	S$'000	%	S$'000	%	S$'000	%	S$'000	%
Net Property Income								
Retail	87,686	61.4	84,125	61.5	43,063	60.7	42,112	62.6
Office	52,351	36.6	49,992	36.6	26,064	36.8	23,537	35.0
Others[1]	2,845	2.0	2,581	1.9	1,777	2.5	1,626	2.4
	142,882	**100.0**	**136,698**	**100.0**	**70,904**	**100.0**	**67,275**	**100.0**

Footnote:

[1] Others comprised car park revenue and ice rink income.

b. Geographical breakdown (MGCCT Group)

	1 Apr 2017 to 30 Sep 2017		1 Apr 2016 to 30 Sep 2016		1 Jul 2017 to 30 Sep 2017		1 Jul 2016 to 30 Sep 2016	
	S$'000	%	S$'000	%	S$'000	%	S$'000	%
Gross Revenue								
Hong Kong SAR	123,313	69.7	119,728	71.3	61,536	69.8	59,690	71.9
People's Republic of China	53,703	30.3	48,291	28.7	26,577	30.2	23,360	28.1
	177,016	**100.0**	**168,019**	**100.0**	**88,113**	**100.0**	**83,050**	**100.0**

	1 Apr 2017 to 30 Sep 2017		1 Apr 2016 to 30 Sep 2016		1 Jul 2017 to 30 Sep 2017		1 Jul 2016 to 30 Sep 2016	
	S$'000	%	S$'000	%	S$'000	%	S$'000	%
Net Property Income								
Hong Kong SAR	98,988	69.3	94,931	69.4	49,047	69.2	47,880	71.2
People's Republic of China	43,894	30.7	41,767	30.6	21,857	30.8	19,395	28.8
	142,882	**100.0**	**136,698**	**100.0**	**70,904**	**100.0**	**67,275**	**100.0**

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