

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 SEPTEMBER 2015 AND DISTRIBUTION ANNOUNCEMENT**

**TABLE OF CONTENTS**

<b>Item No.</b>	<b>Description</b>	<b>Page No.</b>
-	Summary Results of Mapletree Greater China Commercial Trust Group	2
-	Introduction	2
1(a)	Statement of Total Return and Distribution Statement	4
1(b)(i)	Statements of Financial Position	6
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	8
1(b)(iii)	Statement of Financial Position Analysis	8
1(c)	Statement of Cash Flows	9
1(d)(i)	Statements of Movements in Unitholders' Funds	10
1(d)(ii)	Details of Any Change in Units	13
1(d)(iii)	Total Number of Issued Units	13
1(d)(iv)	Sales, Transfers, Disposal, Cancellation and/or Use of Treasury Units	13
2 & 3	Audit Statement	13
4 & 5	Changes in Accounting Policies	13
6	Earnings Per Unit ("EPU") and Available Distribution Per Unit ("DPU")	14
7	Net Asset Value ("NAV") Per Unit	14
8	Review of Performance	15
9	Variance from Previous Forecast / Prospect Statement	16
10	Outlook and Prospects	17
11 & 12	Distributions	18
13	Segment Revenue and Results	19
14	General mandate relating to interested person transactions	20
15	Confirmation by the Board	20

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 SEPTEMBER 2015 AND DISTRIBUTION ANNOUNCEMENT**

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

	<b>1 Apr 2015 to 30 Sep 2015<sup>1</sup></b>	<b>1 Apr 2014 to 30 Sep 2014<sup>2</sup></b>	<b>Variance %</b>	<b>1 Jul 2015 to 30 Sep 2015<sup>3</sup></b>	<b>1 Jul 2014 to 30 Sep 2014<sup>4</sup></b>	<b>Variance %</b>
Gross revenue (S\$'000)	160,570	131,273	22.3	84,626	67,482	25.4
Net property income (S\$'000)	131,938	107,736	22.5	69,495	55,146	26.0
Distributable income (S\$'000)	95,879	85,547	12.1	49,545	43,454	14.0
Available distribution per unit (cents) <sup>5,6</sup>	3.499	3.162	10.7	1.808	1.606	12.6

**Footnotes:**

- <sup>1</sup> Period from 1 April 2015 to 30 September 2015, hereinafter referred to as 1H FY2015/2016.
- <sup>2</sup> Period from 1 April 2014 to 30 September 2014, hereinafter referred to as 1H FY2014/2015.
- <sup>3</sup> Period from 1 July 2015 to 30 September 2015, hereinafter referred to as 2Q FY2015/2016.
- <sup>4</sup> Period from 1 July 2014 to 30 September 2014, hereinafter referred to as 2Q FY2014/2015.
- <sup>5</sup> Available distribution per unit for the financial period is calculated based on the number of issued units as at the end of the period.
- <sup>6</sup> The 5<sup>th</sup> distribution will be for the period from 1 April 2015 to 30 September 2015 and will be paid on 26 November 2015.

**Introduction**

Mapletree Greater China Commercial Trust (“MGCCT”) was constituted in the Republic of Singapore pursuant to a Trust Deed dated 14 February 2013. MGCCT was listed on Singapore Exchange Securities Trading Limited (“SGX-ST”) on 7 March 2013 (the “Listing Date”) as a real estate investment trust. On Listing Date, MGCCT completed the acquisition of Festival Walk, a retail and office building in Kowloon Tong, Hong Kong (“Festival Walk”) and Gateway Plaza, a Grade-A office building with a retail podium in Beijing, China (“Gateway Plaza”).

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.

### **Introduction (Continued)**

The current portfolio of MGCCT comprises three commercial properties in Greater China with a total lettable area of 2.6 million square feet and combined valuation of S\$5,822.3 million<sup>1</sup> as of 30 September 2015:

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

The Manager is mindful of the uncertainty in the economic environment and challenging market conditions, together with interest rate hike expectations and exchange rate volatility, which may impact MGCCT's portfolio performance and asset values. Hong Kong's retail sector continues to face headwinds marked by austerity measures in China, decline in Chinese tourist arrivals, as well as a relatively stronger Hong Kong Dollar<sup>2</sup>. However, low unemployment rate and steady domestic consumption in Hong Kong are expected to continue to support the suburban shopping malls<sup>2</sup>. Strategically located within Kowloon Tong with excellent connectivity and high shopper traffic, Festival Walk remained resilient with continued increase in footfall driven primarily by local consumers. The mall has also maintained positive retail sales growth of 1.8% for the first six months of FY2015/2016. Additionally, 98% of its retail leases with expiry dates in FY2015/2016 have been committed and the majority of its gross revenue is driven by fixed base rent, with a smaller contribution from variable turnover rent. The Manager will continue to focus on strengthening Festival Walk's tenant mix and actively managing operational costs, in addition to organising more creative and cost-effective marketing promotions, to further lift retail sales and footfall.

In Beijing, the city-wide vacancy rate remains low at 4.1%<sup>3</sup>, despite new supply entering the office market. Centrally situated in the prime Lufthansa Area, Gateway Plaza continues to attract international and domestic corporations from the financial services, insurance, real estate, professional services, information technology and high-tech sectors. Rental growth at Gateway Plaza remains healthy, even as the growth rate has moderated due to higher average passing rental achieved by the property over time. The Manager will continue to drive stable and steady rental growth by enhancing the competitiveness of the building and building management services, as well as strengthening tenant relations and improving the tenant experience at Gateway Plaza.

Sandhill Plaza, located in Zhangjiang Hi-tech Park in the Pudong New Area and acquired in June 2015, is expected to contribute positively to the portfolio's organic growth. Riding on the growing decentralisation trend which provides significant cost advantages, favourable tax incentives and improved accessibility to office occupiers, Sandhill Plaza is expected to benefit from healthy demand for business park space, particularly from companies that are in the information technology, e-commerce and financial services sectors.

The three properties are expected to remain resilient and deliver a steady performance.

As part of the Manager's prudent capital management strategy to mitigate interest rate and foreign exchange volatilities, interest cost on 86% of MGCCT's debt for FY2015/2016 has been fixed and about 81% of the amount distributable arising in FY2015/2016 has been hedged. The Manager will continue to proactively monitor and manage these exposures.

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

---

<sup>1</sup> Based on exchange rate of S\$1: HK\$5.515 and S\$1: RMB4.532 as of 30 September 2015. Valuation of MGCCT's properties is carried out annually on 31 March

<sup>2</sup> Source: Savills World Research, Hong Kong Retail (July 2015)

<sup>3</sup> Source: Savills World Research, Beijing Office Sector (July 2015)

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 SEPTEMBER 2015 AND DISTRIBUTION ANNOUNCEMENT**

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

<b>Statement of Total Return</b>	<b>1 Apr 2015 to 30 Sep 2015 (S\$'000)</b>	<b>1 Apr 2014 to 30 Sep 2014 (S\$'000)</b>	<b>Variance Positive/ (Negative) (%)</b>	<b>1 Jul 2015 to 30 Sep 2015 (S\$'000)</b>	<b>1 Jul 2014 to 30 Sep 2014 (S\$'000)</b>	<b>Variance Positive/ (Negative) (%)</b>
Gross revenue	160,570	131,273	22.3	84,626	67,482	25.4
Property operating expenses	(28,632)	(23,537)	(21.6)	(15,131)	(12,336)	(22.7)
<b>Net property income</b>	<b>131,938</b>	<b>107,736</b>	<b>22.5</b>	<b>69,495</b>	<b>55,146</b>	<b>26.0</b>
Interest income	289	272	6.3	186	172	8.1
Management fees <sup>1</sup>						
- Base fee	(9,588)	(8,555)	(12.1)	(4,955)	(4,346)	(14.0)
- Performance fee	(1,498)	(1,298)	(15.4)	(1,130)	(798)	(41.6)
Trustee's fee	(303)	(267)	(13.5)	(157)	(135)	(16.3)
Other trust expenses	(1,191)	(1,327)	10.2	(590)	(642)	8.1
Exchange gain/(loss) <sup>2</sup>	30,495	(394)	NM	(707)	575	NM
Finance costs	(30,452)	(19,524)	(56.0)	(16,768)	(9,847)	(70.3)
<b>Net income</b>	<b>119,690</b>	<b>76,643</b>	<b>56.2</b>	<b>45,374</b>	<b>40,125</b>	<b>13.1</b>
Net change in fair value of financial derivatives	4,230	1,395	NM	213	(694)	NM
<b>Total return for the period before income tax</b>	<b>123,920</b>	<b>78,038</b>	<b>58.8</b>	<b>45,587</b>	<b>39,431</b>	<b>15.6</b>
Income tax expenses	(13,895)	(12,910)	(7.6)	(7,126)	(6,547)	(8.8)
<b>Total return for the period after income tax before distribution</b>	<b>110,025</b>	<b>65,128</b>	<b>68.9</b>	<b>38,461</b>	<b>32,884</b>	<b>17.0</b>

<b>Distribution Statement</b>	<b>1 Apr 2015 to 30 Sep 2015 (S\$'000)</b>	<b>1 Apr 2014 to 30 Sep 2014 (S\$'000)</b>	<b>Variance Positive/ (Negative) (%)</b>	<b>1 Jul 2015 to 30 Sep 2015 (S\$'000)</b>	<b>1 Jul 2014 to 30 Sep 2014 (S\$'000)</b>	<b>Variance Positive/ (Negative) (%)</b>
<b>Total return for the period attributable to Unitholders</b>	<b>110,025</b>	<b>65,128</b>	<b>68.9</b>	<b>38,461</b>	<b>32,884</b>	<b>17.0</b>
Distribution adjustments (Note A)	(14,146)	20,419	NM	11,084	10,570	4.9
<b>Income available for distribution to Unitholders</b>	<b>95,879</b>	<b>85,547</b>	<b>12.1</b>	<b>49,545</b>	<b>43,454</b>	<b>14.0</b>

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 SEPTEMBER 2015 AND DISTRIBUTION ANNOUNCEMENT**

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

	1 Apr 2015 to 30 Sep 2015 (S\$'000)	1 Apr 2014 to 30 Sep 2014 (S\$'000)	Variance Positive/ (Negative) (%)	1 Jul 2015 to 30 Sep 2015 (S\$'000)	1 Jul 2014 to 30 Sep 2014 (S\$'000)	Variance Positive/ (Negative) (%)
<b>Note A:</b>						
<b>Distribution adjustments comprise:</b>						
- Trustee's fees	303	267	13.5	157	135	16.3
- Financing fees	3,922	3,491	12.3	2,017	1,747	15.5
- Management fees paid/payable in units	11,086	9,853	12.5	6,085	5,144	18.3
- Property Manager's management fees paid/payable in units	5,931	4,921	20.5	3,096	2,515	23.1
- Net change in fair value of financial derivatives	(4,230)	(1,395)	NM	(213)	694	NM
- Foreign exchange (gain)/loss on capital item	(34,252)	-	NM	(1,582)	-	NM
- Other non-tax deductible items and other adjustments	3,094	3,282	(5.7)	1,524	335	NM
	<b>(14,146)</b>	<b>20,419</b>	<b>NM</b>	<b>11,084</b>	<b>10,570</b>	<b>4.9</b>

**Footnotes:**

**NM – Not Meaningful**

- <sup>1</sup> Manager's base fee is higher due to an increase in distributable income for the period. Performance fee is prorated and calculated at 25% on the growth of the annualised FY2015/2016 DPU over the actual FY2014/2015 DPU.
- <sup>2</sup> Largely relates to foreign exchange gain of S\$34.3 million arising from the settlement of inter-company loan. This foreign exchange gain is a non-cash item and not distributable.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 SEPTEMBER 2015 AND DISTRIBUTION ANNOUNCEMENT**

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

	<b>30 Sep 2015 (S\$'000)</b>	<b>31 Mar 2015 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	146,756	125,110
Trade and other receivables	18,034	11,083
Other current assets	1,099	796
Inventories	938	771
Derivative financial instruments <sup>1</sup>	152	-
<b>Total current assets</b>	<b>166,979</b>	<b>137,760</b>
<b>Non-current assets</b>		
Investment properties	5,822,311	5,349,298
Plant and equipment	1,037	1,003
<b>Total non-current assets</b>	<b>5,823,348</b>	<b>5,350,301</b>
<b>Total Assets</b>	<b>5,990,327</b>	<b>5,488,061</b>
<b>Current liabilities</b>		
Trade and other payables	90,746	76,346
Borrowings	279,070	273,662
Current income tax liabilities	41,378	34,769
Derivative financial instruments <sup>1</sup>	1,546	10,473
<b>Total current liabilities<sup>2</sup></b>	<b>412,740</b>	<b>395,250</b>
<b>Non-current liabilities</b>		
Trade and other payables	66,302	66,384
Borrowings	2,178,839	1,710,301
Derivative financial instruments <sup>1</sup>	28,434	19,514
Deferred tax liabilities	38,748	36,428
<b>Total non-current liabilities</b>	<b>2,312,323</b>	<b>1,832,627</b>
<b>Total Liabilities</b>	<b>2,725,063</b>	<b>2,227,877</b>
<b>Net assets attributable to Unitholders</b>	<b>3,265,264</b>	<b>3,260,184</b>
<b>Represented by:</b>		
Unitholders' funds	2,970,291	2,933,350
Hedging reserve	(10,640)	(6,674)
Foreign currency translation reserve	305,613	333,508
	<b>3,265,264</b>	<b>3,260,184</b>
<b>NAV per unit (S\$)</b>	<b>1.192</b>	<b>1.198</b>

**Footnotes:**

<sup>1</sup> 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 to HKD fixed interest rate.

<sup>2</sup> MGCCT Group has sufficient committed and uncommitted bank facilities to meet working capital requirements. The term loan facility expiring in March 2016 is in the process of being refinanced.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 SEPTEMBER 2015 AND DISTRIBUTION ANNOUNCEMENT**

**Statement of Financial Position (MGCCT)**

	30 Sep 2015 (S\$'000)	31 Mar 2015 (S\$'000)
<b>Current assets</b>		
Cash and cash equivalents	96,816	87,588
Trade and other receivables	4,236	11,990
Other current assets	2	2
Derivative financial instruments <sup>1</sup>	152	-
<b>Total current assets</b>	<b>101,206</b>	<b>99,580</b>
<b>Non-current asset</b>		
Investments in subsidiaries	2,390,844	2,400,287
<b>Total non-current asset</b>	<b>2,390,844</b>	<b>2,400,287</b>
<b>Total Assets</b>	<b>2,492,050</b>	<b>2,499,867</b>
<b>Current liabilities</b>		
Trade and other payables	13,387	10,842
Current income tax liabilities	36	20
Derivative financial instruments <sup>1</sup>	1,136	10,211
<b>Total current liabilities</b>	<b>14,559</b>	<b>21,073</b>
<b>Total Liabilities</b>	<b>14,559</b>	<b>21,073</b>
<b>Net assets attributable to Unitholders</b>	<b>2,477,491</b>	<b>2,478,794</b>
<b>Represented by:</b>		
Unitholders' funds	2,478,475	2,484,008
Hedging reserve	(984)	(5,214)
	<b>2,477,491</b>	<b>2,478,794</b>
<b>NAV per unit (S\$)</b>	<b>0.904</b>	<b>0.911</b>

**Footnote:**

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

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 SEPTEMBER 2015 AND DISTRIBUTION ANNOUNCEMENT**

**1(b)(ii) Aggregate Amount of Borrowings and Debt Securities (MGCCT Group)<sup>1</sup>**

	<b>30 Sep 2015 (S\$'000)</b>	<b>31 Mar 2015 (S\$'000)</b>
<b>Amount repayable within one year</b>		
Unsecured borrowings	280,548	276,790
Less: Debt establishment costs <sup>2</sup>	(1,478)	(3,128)
<b>Total borrowings, repayable within one year</b>	<b>279,070</b>	<b>273,662</b>
<b>Amount repayable after one year</b>		
Unsecured borrowings	1,914,140	1,447,618
Less: Debt establishment costs <sup>2</sup>	(9,081)	(9,133)
	1,905,059	1,438,485
Medium term notes ("MTN Notes") (unsecured)	274,723	272,816
Less: Debt establishment costs <sup>2</sup>	(943)	(1,000)
	273,780	271,816
<b>Total borrowings, repayable after one year</b>	<b>2,178,839</b>	<b>1,710,301</b>
<b>Total borrowings</b>	<b>2,457,909</b>	<b>1,983,963</b>

**Footnotes:**

- <sup>1</sup> There are no borrowings and debt securities taken up at MGCCT entity level.
- <sup>2</sup> Debt establishment costs are amortised over the life of the loan facility and the tenure of the MTN Notes respectively.
- <sup>3</sup> The encumbrance on the existing onshore borrowing relating to the acquisition of Sandhill Plaza had been released on 22 September 2015, subsequent to re-financing with another onshore bank. As at 30 September 2015, all the borrowings of MGCCT Group are unsecured.

**1(b)(iii) Statement of Financial Position Analysis (MGCCT Group)**

Net assets attributable to unitholders were S\$3,265.3 million at 30 September 2015. This was S\$5.1 million higher compared to 31 March 2015 mainly due to a net translation gain of S\$6.4 million as a result of the appreciation of HKD against SGD, partly offset by the weaker RMB. The net translation gain mainly arose from the investment property, Festival Walk, which amounted to S\$79.6 million, offset by a translation loss from Gateway Plaza property of S\$19.4 million and translation loss arising from HKD borrowings of S\$50.9 million.

Group total assets were S\$5,990.3 million at 30 September 2015, which was S\$502.3 million higher than the balance at 31 March 2015. The increase in assets was primarily due to the (i) acquisition of Sandhill Plaza property and cash balances amounting to S\$407.4 million and S\$19.0 million respectively; as well as (ii) net translation gain relating to Festival Walk and Gateway Plaza of S\$60.2 million.

Group total liabilities were S\$2,725.1 million at 30 September 2015, which was S\$497.2 million higher than the balance at 31 March 2015. The increase in liabilities was mainly due to (i) increased borrowings of S\$417.6 million to fund the acquisition of Sandhill Plaza and higher trade and other creditor balances relating to Sandhill Plaza of S\$10.6 million; and (ii) translation loss from borrowings of S\$50.9 million.



**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 SEPTEMBER 2015 AND DISTRIBUTION ANNOUNCEMENT**

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

	<b>1 Apr 2015 to 30 Sep 2015 (S\$'000)</b>	<b>1 Apr 2014 to 30 Sep 2014 (S\$'000)</b>	<b>1 Jul 2015 to 30 Sep 2015 (S\$'000)</b>	<b>1 Jul 2014 to 30 Sep 2014 (S\$'000)</b>
<b>Cash flows from operating activities</b>				
Total return for the period	110,025	65,128	38,461	32,884
Adjustments for:				
- Income tax expenses	13,895	12,910	7,126	6,547
- Amortisation of rent free incentive	(183)	(529)	(127)	(885)
- Depreciation	248	240	105	119
- Net change in fair value of financial derivatives	(4,230)	(1,395)	(213)	694
- Management fee paid/payable in units	11,086	9,853	6,085	5,144
- Property Manager's management fee paid/payable in units	5,931	4,921	3,096	2,515
- Finance costs	30,452	19,524	16,768	9,847
- Interest income	(289)	(272)	(186)	(172)
- Exchange gain	(34,252)	-	(1,582)	(14)
Operating cash flows before working capital changes	132,683	110,380	69,533	56,679
Changes in working capital:				
- Trade and other receivables	(5,284)	(5,952)	6,002	(360)
- Inventories	(75)	(67)	(105)	(39)
- Trade and other payables	(8,642)	1,488	(2,670)	9,283
Cash generated from operations	118,682	105,849	72,760	65,563
- Income tax paid	(4,619)	(5,433)	(2,227)	(2,030)
<b>Net cash provided by operating activities</b>	<b>114,063</b>	<b>100,416</b>	<b>70,533</b>	<b>63,533</b>
<b>Cash flows from investing activities</b>				
Acquisition of subsidiary, net of cash acquired	(317,685)	-	(80)	-
Additions to investment properties	(1,844)	(1,011)	(983)	(933)
Additions to plant and equipment	(161)	(105)	(129)	(17)
Interest income received	217	277	102	175
<b>Net cash used in investing activities</b>	<b>(319,473)</b>	<b>(839)</b>	<b>(1,090)</b>	<b>(775)</b>
<b>Cash flows from financing activities</b>				
Repayment of borrowings	(173)	(115,594)	-	(115,594)
Proceeds from borrowings	344,867	11,401	595	11,401
Proceeds from issuance of Notes	-	75,000	-	75,000
Payments of distributions to Unitholders	(92,461)	(83,186)	-	-
Financing expenses	(2,196)	(150)	(2,075)	(79)
Interest paid	(23,098)	(16,108)	(12,939)	(7,866)
<b>Net cash provided by/(used in) financing activities</b>	<b>226,939</b>	<b>(128,637)</b>	<b>(14,419)</b>	<b>(37,138)</b>
<b>Net increase/(decrease) in cash and cash equivalents held</b>	<b>21,529</b>	<b>(29,060)</b>	<b>55,024</b>	<b>25,620</b>
Cash and cash equivalents at beginning of the period	125,110	133,213	90,355	77,444
Effect of currency translation on cash and cash equivalents	117	(324)	1,377	765
<b>Cash and cash equivalents at end of the period</b>	<b>146,756</b>	<b>103,829</b>	<b>146,756</b>	<b>103,829</b>

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 SEPTEMBER 2015 AND DISTRIBUTION ANNOUNCEMENT**

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

	<b>Operations (S\$'000)</b>	<b>Unitholders' Contribution (S\$'000)</b>	<b>Hedging reserve (S\$'000)</b>	<b>Foreign currency translation reserve (S\$'000)</b>	<b>Total (S\$'000)</b>
<b>Balance as at 1 Apr 2015</b>	485,720	2,447,630	(6,674)	333,508	3,260,184
Total return for the period	110,025	-	-	-	110,025
Distributions to Unitholders	(81,577)	(10,884)	-	-	(92,461)
Issue of Units in lieu of Management Fees	-	19,377	-	-	19,377
Fair value changes on cash flow hedges	-	-	(11,472)	-	(11,472)
Reclassification to Statement of Total Return	-	-	7,506	(34,252)	(26,746)
Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans	-	-	-	6,357	6,357
<b>Balance as at 30 Sep 2015</b>	<b>514,168</b>	<b>2,456,123</b>	<b>(10,640)</b>	<b>305,613</b>	<b>3,265,264</b>
<b>Balance as at 1 Jul 2015</b>	475,707	2,448,644	(6,671)	210,984	3,128,664
Total return for the period	38,461	-	-	-	38,461
Issue of Units in lieu of Management Fees	-	7,479	-	-	7,479
Fair value changes on cash flow hedges	-	-	(14,125)	-	(14,125)
Reclassification to Statement of Total Return	-	-	10,156	(1,582)	8,574
Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans	-	-	-	96,211	96,211
<b>Balance as at 30 Sep 2015</b>	<b>514,168</b>	<b>2,456,123</b>	<b>(10,640)</b>	<b>305,613</b>	<b>3,265,264</b>

Distribution amounting to S\$95.9 million was approved by the Board on 27 October 2015 and will be reflected in the third quarter FY2015/2016 Statements of Movements in Unitholders' Funds.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 SEPTEMBER 2015 AND DISTRIBUTION ANNOUNCEMENT**

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

	<b>Operations (S\$'000)</b>	<b>Unitholders' Contribution (S\$'000)</b>	<b>Hedging reserve (S\$'000)</b>	<b>Foreign currency translation reserve (S\$'000)</b>	<b>Total (S\$'000)</b>
<b>Balance as at 1 Apr 2014</b>	313,666	2,436,715	6,027	83,295	2,839,703
Total return for the period	65,128	-	-	-	65,128
Distributions to Unitholders	(72,798)	(10,388)	-	-	(83,186)
Issue of Units in lieu of Management Fees	-	18,166	-	-	18,166
Fair value changes on cash flow hedges	-	-	(6,463)	-	(6,463)
Reclassification to Statement of Total Return	-	-	1,492	-	1,492
Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans	-	-	-	(14,308)	(14,308)
<b>Balance as at 30 Sep 2014</b>	<b>305,996</b>	<b>2,444,493</b>	<b>1,056</b>	<b>68,987</b>	<b>2,820,532</b>
<b>Balance as at 1 Jul 2014</b>	273,112	2,437,881	3,351	31,406	2,745,750
Total return for the period	32,884	-	-	-	32,884
Issue of Units in lieu of Management Fees	-	6,612	-	-	6,612
Fair value changes on cash flow hedges	-	-	(3,484)	-	(3,484)
Reclassification to Statement of Total Return	-	-	1,189	-	1,189
Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans	-	-	-	37,581	37,581
<b>Balance as at 30 Sep 2014</b>	<b>305,996</b>	<b>2,444,493</b>	<b>1,056</b>	<b>68,987</b>	<b>2,820,532</b>

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 SEPTEMBER 2015 AND DISTRIBUTION ANNOUNCEMENT**

**Statement of Movements in Unitholders' Funds (MGCCT)**

	<b>Operations (S\$'000)</b>	<b>Unitholders' Contribution (S\$'000)</b>	<b>Hedging reserve (S\$'000)</b>	<b>Total (S\$'000)</b>
<b>Balance as at 1 Apr 2015</b>	36,378	2,447,630	(5,214)	2,478,794
Total return for the period	67,551	-	-	67,551
Distributions to Unitholders	(81,577)	(10,884)	-	(92,461)
Issue of Units in lieu of Management Fees	-	19,377	-	19,377
Fair value changes on cash flow hedges	-	-	(819)	(819)
Reclassification to Statement of Total Return	-	-	5,049	5,049
<b>Balance as at 30 Sep 2015</b>	<b>22,352</b>	<b>2,456,123</b>	<b>(984)</b>	<b>2,477,491</b>
<b>Balance as at 1 Jul 2015</b>	(10,914)	2,448,644	(1,197)	2,436,533
Total return for the period	33,266	-	-	33,266
Issue of Units in lieu of Management Fees	-	7,479	-	7,479
Fair value changes on cash flow hedges	-	-	(1,466)	(1,466)
Reclassification to Statement of Total Return	-	-	1,679	1,679
<b>Balance as at 30 Sep 2015</b>	<b>22,352</b>	<b>2,456,123</b>	<b>(984)</b>	<b>2,477,491</b>

	<b>Operations (S\$'000)</b>	<b>Unitholders' Contribution (S\$'000)</b>	<b>Hedging reserve (S\$'000)</b>	<b>Total (S\$'000)</b>
<b>Balance as at 1 Apr 2014</b>	51,111	2,436,715	(2,128)	2,485,698
Total return for the period	63,873	-	-	63,873
Distributions to Unitholders	(72,798)	(10,388)	-	(83,186)
Issue of Units in lieu of Management Fees	-	18,166	-	18,166
Fair value changes on cash flow hedges	-	-	419	419
Reclassification to Statement of Total Return	-	-	976	976
<b>Balance as at 30 Sep 2014</b>	<b>42,186</b>	<b>2,444,493</b>	<b>(733)</b>	<b>2,485,946</b>
<b>Balance as at 1 Jul 2014</b>	(19,263)	2,437,881	(39)	2,418,579
Total return for the period	61,449	-	-	61,449
Issue of Units in lieu of Management Fees	-	6,612	-	6,612
Fair value changes on cash flow hedges	-	-	(694)	(694)
Reclassification to Statement of Total Return	-	-	-	-
<b>Balance as at 30 Sep 2014</b>	<b>42,186</b>	<b>2,444,493</b>	<b>(733)</b>	<b>2,485,946</b>

Distribution amounting to S\$95.9 million was approved by the Board on 27 October 2015 and will be reflected in the third quarter FY2015/2016 Statements of Movements in Unitholders' Funds.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 SEPTEMBER 2015 AND DISTRIBUTION ANNOUNCEMENT**

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

	<b>1 Apr 2015 to 30 Sep 2015 ('000)</b>	<b>1 Apr 2014 to 30 Sep 2014 ('000)</b>	<b>1 Jul 2015 to 30 Sep 2015 ('000)</b>	<b>1 Jul 2014 to 30 Sep 2014 ('000)</b>
<b>Balance as at beginning of period</b>	2,721,033	2,684,275	2,732,526	2,698,241
Movements during the period				
- Units issued in lieu of Management Fees	18,783	21,590	7,290	7,624
<b>Total issued Units as at end of period</b>	<b>2,739,816</b>	<b>2,705,865</b>	<b>2,739,816</b>	<b>2,705,865</b>

**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**

MGCCT did not hold any treasury units as at 30 September 2015 and 31 March 2015.

Total number of issued units in MGCCT as at 30 September 2015 and 31 March 2015 were 2,739,815,998 and 2,721,032,794 respectively.

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury units 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 standard, (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

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 accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those stated in the audited financial statements for the financial year ended 31 March 2015.

**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 and amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from 1 April 2015. The adoption of these new or amended FRS and INT FRS do not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 SEPTEMBER 2015 AND DISTRIBUTION ANNOUNCEMENT**

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

	<b>1 Apr 2015 to 30 Sep 2015</b>	<b>1 Apr 2014 to 30 Sep 2014</b>	<b>1 Jul 2015 to 30 Sep 2015</b>	<b>1 Jul 2014 to 30 Sep 2014</b>
Weighted average number of units <sup>1</sup>	2,730,585,741	2,695,938,931	2,735,537,341	2,701,555,814
<b>Earnings per unit ("EPU") - Basic and Diluted<sup>2</sup></b>				
Based on the weighted average number of units in issue (cents)	4.029	2.416	1.406	1.217
Number of units in issue at end of period	2,739,815,998	2,705,865,469	2,739,815,998	2,705,865,469
<b>Available Distribution per unit ("DPU")</b>				
Based on the number of units in issue at the end of the period (cents)	3.499	3.162	1.808	1.606

**Footnotes:**

- <sup>1</sup> Weighted average number of units for the period has been adjusted to take into effect the units issued as payment for base fee, property management fee and performance fee (if applicable).
- <sup>2</sup> 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") Per Unit (MGCCT Group)**

	<b>MGCCT Group</b>	
	<b>30 Sep 2015</b>	<b>31 Mar 2015</b>
Number of units in issue at end of period	2,739,815,998	2,721,032,794
<b>NAV per unit (\$)</b>	<b>1.192</b>	<b>1.198</b>

## **8. Review of Performance**

### **a. 1H FY2015/2016 vs 1H FY2014/2015**

Gross revenue increased by S\$29.3 million or 22.3% to S\$160.6 million for 1H FY2015/2016 compared to the corresponding period last year. The increase in revenue was contributed by all the three assets, Festival Walk (+S\$17.7 million), Gateway Plaza (+S\$5.8 million) and Sandhill Plaza (+S\$5.8 million) which was acquired in June 2015. For 1H FY2015/2016, Festival Walk, Gateway Plaza and Sandhill Plaza made up 71%, 25% and 4% of the portfolio gross revenue respectively.

As of 30 September 2015, robust demand during the period resulted in 81% of FY2015/2016 expired/expiring leases being committed and strong rental uplifts at both Festival Walk and Gateway Plaza of 20% and 25% respectively.

Property operating expenses for 1H FY2015/2016 increased by S\$5.1 million or 21.6% to S\$28.6 million compared to 1H FY2014/2015. This was mainly driven by more marketing and promotional initiatives undertaken to boost sales and traffic, higher staff costs, higher maintenance costs, higher property and lease management fees which are in line with the growth in revenue, and appreciation of HKD and RMB against SGD.

Net property income margin was maintained at 82%. As the income streams are substantially hedged, the impact of currency movements to the distribution is mitigated.

Exchange gain of S\$30.5 million for 1H FY2015/2016 largely relates to a foreign exchange gain of S\$34.3 million arising from the settlement of inter-company loan. This foreign exchange gain of S\$34.3 million is a non-cash item and not distributable. The gain is slightly negated by exchange loss of S\$4.1 million arising from differences between the book rates and hedged rates of currency forwards undertaken to hedge the HKD and RMB income from Festival Walk and Gateway Plaza respectively, for the current period.

Finance costs increased by S\$10.9 million mainly due to:

- (i) Refinancing of a portion of the term loan with medium term notes last year to extend the tenor of the borrowings. This resulted in higher interest cost of S\$4.3 million.
- (ii) Additional borrowings to finance the acquisition of Sandhill Plaza which gave rise to additional interest of S\$3.6 million; and
- (iii) Higher fixed interest rates from interest rate swaps used to hedge the floating interest payments (+S\$3.1 million). As of 30 September 2015, interest cost on 86% of the debt has been fixed.

Net gain in fair value of financial derivatives of S\$4.2 million relates to the mark-to-market of currency forwards which were entered into to hedge foreign currency risk exposures relating to future HKD and RMB distributable income from Festival Walk and Gateway Plaza respectively. This has no impact on income available for distribution to unitholders.

After taking into account the distribution adjustments, amount available for distribution to unitholders for 1H FY2015/2016 increased by 12.1% to S\$95.9 million, compared with the corresponding period last year. Consequently, distribution per unit grew by 10.7% from 3.162 cents to 3.499 cents.

---

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 SEPTEMBER 2015 AND DISTRIBUTION ANNOUNCEMENT**

---

**b. 2Q FY2015/2016 vs 2Q FY2014/2015**

Gross revenue increased by S\$17.1 million or 25.4% to S\$84.6 million for 2Q FY2015/2016 compared to the corresponding period last year. The increase in revenue was contributed by all the three assets, Festival Walk (+S\$10.2 million), Gateway Plaza (+S\$1.9 million) and Sandhill Plaza (+S\$5.0 million) which was acquired in June 2015. For 2Q FY2015/2016, Festival Walk, Gateway Plaza and Sandhill Plaza made up 70%, 24% and 6% of the portfolio gross revenue respectively.

Property operating expenses for 2Q FY2015/2016 increased by S\$2.8 million or 22.7% to S\$15.1 million compared to 2Q FY2014/2015. This was mainly due to more marketing and promotional initiatives undertaken to boost sales and traffic, higher staff costs, higher maintenance costs, higher property and lease management fees which are in line with the growth in revenue, and appreciation of HKD and RMB against SGD.

Net property income margin was maintained at 82%.

Exchange loss of S\$0.7 million for 2Q FY2015/2016 comprises exchange loss of S\$2.5 million arising from differences between the book rates and hedged rates of currency forwards undertaken to hedge the HKD and RMB income from Festival Walk and Gateway Plaza respectively, for the current period, partly offset by gain of S\$1.6 million arising from the settlement of inter-company loan.

Finance costs increased by S\$6.9 million mainly due to:

- (i) Refinancing of a portion of the term loan with medium term notes last year to extend the tenor of the borrowings. This resulted in higher interest cost of S\$2.1 million.
- (ii) Additional borrowings to finance the acquisition of Sandhill Plaza which gave rise to additional interest of S\$3.2 million; and
- (iii) Higher fixed interest rates from interest rate swaps used to hedge the floating interest payments (+S\$1.4 million).

Net gain in fair value of financial derivatives of S\$0.2 million relates to the mark-to-market of currency forwards which were entered into hedge foreign currency risk exposures relating to future HKD and RMB distributable income from Festival Walk and Gateway Plaza respectively.

After taking into account the distribution adjustments, amount available for distribution to unitholders for 2Q FY2015/2016 increased by 14.0% to S\$49.5 million. Distribution per unit grew by 12.6% from 1.606 cents to 1.808 cents.

**9. Variance from Previous Forecast / Prospect Statement**

MGCCT has not provided any forecast to the market.



**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's economy continued to grow at a moderate pace of 2.8% in the second quarter of 2015, compared to a year ago, up from the first quarter's 2.1% growth rate. For the first eight months of 2015, total retail sales<sup>1</sup> in Hong Kong decreased by 2.2% in value but increased by 1.5% in volume, over the same period last year. For China, its gross domestic product (GDP) in the third quarter of 2015 grew by 6.9%<sup>2</sup>, in-line with the country's transition to a more balanced and sustainable growth model. According to the World Bank<sup>3</sup>, China's GDP is forecasted to grow at about 6.9% in 2015.

The Manager is mindful of the uncertainty in the economic environment and challenging market conditions, together with interest rate hike expectations and exchange rate volatility, which may impact MGCCT's portfolio performance and asset values. Hong Kong's retail sector continues to face headwinds marked by austerity measures in China, decline in Chinese tourist arrivals, as well as a relatively stronger Hong Kong Dollar<sup>4</sup>. However, low unemployment rate and steady domestic consumption in Hong Kong are expected to continue to support the suburban shopping malls<sup>4</sup>. Strategically located within Kowloon Tong with excellent connectivity and high shopper traffic, Festival Walk remained resilient with continued increase in footfall driven primarily by local consumers. The mall has also maintained positive retail sales growth of 1.8% for the first six months of FY2015/2016. Additionally, 98% of its retail leases with expiry dates in FY2015/2016 have been committed and the majority of its gross revenue is driven by fixed base rent, with a smaller contribution from variable turnover rent. The Manager will continue to focus on strengthening Festival Walk's tenant mix and actively managing operational costs, in addition to organising more creative and cost-effective marketing promotions, to further lift retail sales and footfall.

In Beijing, the city-wide vacancy rate remains low at 4.1%<sup>5</sup>, despite new supply entering the office market. Centrally situated in the prime Lufthansa Area, Gateway Plaza continues to attract international and domestic corporations from the financial services, insurance, real estate, professional services, information technology and high-tech sectors. Rental growth at Gateway Plaza remains healthy, even as the growth rate has moderated due to higher average passing rental achieved by the property over time. The Manager will continue to drive stable and steady rental growth by enhancing the competitiveness of the building and building management services, as well as strengthening tenant relations and improving the tenant experience at Gateway Plaza.

Sandhill Plaza, located in Zhangjiang Hi-tech Park in the Pudong New Area and acquired in June 2015, is expected to contribute positively to the portfolio's organic growth. Riding on the growing decentralisation trend which provides significant cost advantages, favourable tax incentives and improved accessibility to office occupiers, Sandhill Plaza is expected to benefit from healthy demand for business park space, particularly from companies that are in the information technology, e-commerce and financial services sectors.

The three properties are expected to remain resilient and deliver a steady performance.

As part of the Manager's prudent capital management strategy to mitigate interest rate and foreign exchange volatilities, interest cost on 86% of MGCCT's debt for FY2015/2016 has been fixed and about 81% of the amount distributable arising in FY2015/2016 has been hedged. The Manager will continue to proactively monitor and manage these exposures.

---

<sup>1</sup> Source: Hong Kong Census and Statistics Department's "Report on Monthly Survey of Retail Sales" (October 2015)

<sup>2</sup> Based on figures released by China's National Bureau of Statistics

<sup>3</sup> Source: World Bank's "East Asia and Pacific Economic Update" (October 2015)

<sup>4</sup> Source: Savills World Research, Hong Kong Retail (July 2015)

<sup>5</sup> Source: Savills World Research, Beijing Office Sector (July 2015)

---

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 SEPTEMBER 2015 AND DISTRIBUTION ANNOUNCEMENT**

---

**11. Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 5th distribution for the period from 1 April 2015 to 30 September 2015

Distribution types: Income / Capital

Distribution rate: Period from 1 April 2015 to 30 September 2015  
Tax-exempt income: 2.871 cents per unit  
Capital: 0.628 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: 3rd distribution for the period from 1 April 2014 to 30 September 2014

Distribution types: Income / Capital

Distribution rate: Period from 1 April 2014 to 30 September 2014  
Tax-exempt income: 2.755 cents per unit  
Capital: 0.407 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: 26 November 2015

(d) Book closure date: 4 November 2015

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

Not applicable.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 SEPTEMBER 2015 AND DISTRIBUTION ANNOUNCEMENT**

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

	1 Apr 2015 to 30 Sep 2015 (S\$'000)		1 Apr 2014 to 30 Sep 2014 (S\$'000)		1 Jul 2015 to 30 Sep 2015 (S\$'000)		1 Jul 2014 to 30 Sep 2014 (S\$'000)	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<b>Gross Revenue</b>								
Retail	97,342	60.6	81,668	62.2	50,331	59.5	41,210	61.1
Office	56,182	35.0	43,308	33.0	30,339	35.8	22,700	33.6
Others <sup>1</sup>	7,046	4.4	6,297	4.8	3,956	4.7	3,572	5.3
	<b>160,570</b>	<b>100.0</b>	<b>131,273</b>	<b>100.0</b>	<b>84,626</b>	<b>100.0</b>	<b>67,482</b>	<b>100.0</b>

	1 Apr 2015 to 30 Sep 2015 (S\$'000)		1 Apr 2014 to 30 Sep 2014 (S\$'000)		1 Jul 2015 to 30 Sep 2015 (S\$'000)		1 Jul 2014 to 30 Sep 2014 (S\$'000)	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<b>Net Property Income</b>								
Retail	78,515	59.5	66,209	61.5	40,452	58.2	33,093	60.0
Office	50,295	38.1	38,688	35.9	27,155	39.1	20,322	36.9
Others <sup>1</sup>	3,128	2.4	2,839	2.6	1,888	2.7	1,731	3.1
	<b>131,938</b>	<b>100.0</b>	<b>107,736</b>	<b>100.0</b>	<b>69,495</b>	<b>100.0</b>	<b>55,146</b>	<b>100.0</b>

**Footnote:**

<sup>1</sup> Others comprised car park revenue and ice rink income.

**Geographical breakdown (MGCCT Group)**

	1 Apr 2015 to 30 Sep 2015 (S\$'000)		1 Apr 2014 to 30 Sep 2014 (S\$'000)		1 Jul 2015 to 30 Sep 2015 (S\$'000)		1 Jul 2014 to 30 Sep 2014 (S\$'000)	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<b>Gross Revenue</b>								
Hong Kong SAR	113,879	70.9	96,210	73.3	59,130	69.9	48,907	72.5
People's Republic of China	46,691	29.1	35,063	26.7	25,496	30.1	18,575	27.5
	<b>160,570</b>	<b>100.0</b>	<b>131,273</b>	<b>100.0</b>	<b>84,626</b>	<b>100.0</b>	<b>67,482</b>	<b>100.0</b>

	1 Apr 2015 to 30 Sep 2015 (S\$'000)		1 Apr 2014 to 30 Sep 2014 (S\$'000)		1 Jul 2015 to 30 Sep 2015 (S\$'000)		1 Jul 2014 to 30 Sep 2014 (S\$'000)	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<b>Net Property Income</b>								
Hong Kong SAR	89,822	68.1	76,176	70.7	46,516	66.9	38,375	69.6
People's Republic of China	42,116	31.9	31,560	29.3	22,979	33.1	16,771	30.4
	<b>131,938</b>	<b>100.0</b>	<b>107,736</b>	<b>100.0</b>	<b>69,495</b>	<b>100.0</b>	<b>55,146</b>	<b>100.0</b>

---

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 SEPTEMBER 2015 AND DISTRIBUTION ANNOUNCEMENT**

---

**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 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