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

MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2015 TO 31 MARCH 2016 AND DISTRIBUTION ANNOUNCEMENT

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MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2015 TO 31 MARCH 2016 AND DISTRIBUTION ANNOUNCEMENT

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

	1 Apr 2015 to 31 Mar 2016[1]	1 Apr 2014 to 31 Mar 2015[2]	Variance %	1 Jan 2016 to 31 Mar 2016[3]	1 Jan 2015 to 31 Mar 2015[4]	Variance %
Gross revenue (S$'000)	336,638	281,144	19.7	87,834	76,232	15.2
Net property income (S$'000)	277,466	229,310	21.0	73,016	62,262	17.3
Distributable income (S$'000)	199,874	178,039	12.3	53,028	47,399	11.9
Available distribution per unit (cents)[5,6]	7.248	6.543	10.8	1.923	1.742	10.4

Footnotes:

[1] Period from 1 April 2015 to 31 March 2016 ("FY2015/2016")

[2] Period from 1 April 2014 to 31 March 2015 ("FY2014/2015")

[3] Period from 1 January 2016 to 31 March 2016 ("4Q FY2015/2016")

[4] Period from 1 January 2015 to 31 March 2015 ("4Q FY2014/2015")

[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 issued units as at the end of the period.

[6] The 6th distribution will be for the period from 1 October 2015 to 31 March 2016 and will be paid on 27 May 2016.

MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2015 TO 31 MARCH 2016 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. 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 the Lufthansa Area 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.

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 combined valuation of S$5,922.5 million[1] as of 31 March 2016:

(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;
(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, within the Pudong New Area, Shanghai, China.

All three properties enjoy excellent connectivity via convenient access to major roads, expressways and subway lines. With quality tenants operating across diversified trade sectors together with steady rental growth, the three properties are expected to provide stable revenue growth.

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, on a semi-annual basis, within 90 days of 30 September and 31 March, at least 90.0% of its Distributable Income.

[1] Based on exchange rate of S$1: HK$5.627 and S$1: RMB4.720 as of 31 March 2016. Valuations of MGCCT's properties are carried out by Colliers International (Hong Kong) Limited on 31 March 2016.

MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2015 TO 31 MARCH 2016 AND DISTRIBUTION ANNOUNCEMENT

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

Statement of Total Return	**1 Apr 2015 to 31 Mar 2016 (S$'000)**	**1 Apr 2014 to 31 Mar 2015 (S$'000)**	**Variance Positive/ (Negative) (%)**	**1 Jan 2016 to 31 Mar 2016 (S$'000)**	**1 Jan 2015 to 31 Mar 2015 (S$'000)**	**Variance Positive/ (Negative) (%)**
Gross revenue	336,638	281,144	19.7	87,834	76,232	15.2
Property operating expenses	(59,172)	(51,834)	(14.2)	(14,818)	(13,970)	(6.1)
Net property income	**277,466**	**229,310**	**21.0**	**73,016**	**62,262**	**17.3**
Interest income	557	476	17.0	80	95	(15.8)
Management fees[1]						
- Base fee	(19,987)	(17,804)	(12.3)	(5,302)	(4,740)	(11.9)
- Performance fee	(4,884)	(4,208)	(16.1)	(1,932)	(1,730)	(11.7)
Trustee's fee	(620)	(543)	(14.2)	(158)	(140)	(12.9)
Other trust expenses	(2,219)	(2,511)	11.6	(453)	(507)	10.7
Foreign exchange gain/(loss)	32,340	(3,957)	NM	1,153	(2,850)	NM
Finance costs	(65,008)	(40,842)	(59.2)	(17,350)	(10,960)	(58.3)
Net income	**217,645**	**159,921**	**36.1**	**49,054**	**41,430**	**18.4**
Net change in fair value of investment properties[2]	239,921	196,383	22.2	239,921	196,383	22.2
Net change in fair value of financial derivatives	8,378	(3,086)	NM	3,511	(1,080)	NM
Total return for the year/ period before income tax	**465,944**	**353,218**	**31.9**	**292,486**	**236,733**	**23.6**
Income tax expenses	(37,843)	(33,819)	(11.9)	(16,413)	(13,943)	(17.7)
Total return for the year/ period after income tax before distribution	**428,101**	**319,399**	**34.0**	**276,073**	**222,790**	**23.9**

Distribution Statement	**1 Apr 2015 to 31 Mar 2016 (S$'000)**	**1 Apr 2014 to 31 Mar 2015 (S$'000)**	**Variance Positive/ (Negative) (%)**	**1 Jan 2016 to 31 Mar 2016 (S$'000)**	**1 Jan 2015 to 31 Mar 2015 (S$'000)**	**Variance Positive/ (Negative) (%)**
Total return for the year/ period attributable to Unitholders	**428,101**	**319,399**	**34.0**	**276,073**	**222,790**	**23.9**
Distribution adjustments (Note A)	(228,227)	(141,360)	(61.5)	(223,045)	(175,391)	(27.2)
Income available for distribution to Unitholders	**199,874**	**178,039**	**12.3**	**53,028**	**47,399**	**11.9**

MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2015 TO 31 MARCH 2016 AND DISTRIBUTION ANNOUNCEMENT

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

	1 Apr 2015 to 31 Mar 2016 (S$'000)	1 Apr 2014 to 31 Mar 2015 (S$'000)	Variance Positive/ (Negative) (%)	1 Jan 2016 to 31 Mar 2016 (S$'000)	1 Jan 2015 to 31 Mar 2015 (S$'000)	Variance Positive/ (Negative) (%)
Note A:						
Distribution adjustments comprise:						
- Trustee's fees	620	543	14.2	158	140	12.9
- Financing fees	8,044	7,170	12.2	1,990	1,885	5.6
- Net change in fair value of investment properties net of deferred tax impact	(230,331)	(190,163)	(21.1)	(230,331)	(190,163)	(21.1)
- Management fees paid/payable in units	24,871	22,012	13.0	7,234	6,470	11.8
- Property Manager's management fees paid/payable in units	12,089	10,496	15.2	3,095	2,895	6.9
- Net change in fair value of financial derivatives	(8,378)	3,086	NM	(3,511)	1,080	NM
- Foreign exchange gain on capital item[3]	(36,164)	-	NM	(737)	-	NM
- Other non-tax deductible items and other adjustments	1,022	5,496	(81.4)	(943)	2,302	NM
	(228,227)	**(141,360)**	**(61.5)**	**(223,045)**	**(175,391)**	**(27.2)**

Footnotes:

NM – Not Meaningful

[1] Manager's base fee is higher due to an increase in distributable income for the year/period. Performance fee is calculated at 25% on the growth of FY2015/2016 DPU over FY2014/2015 DPU.

[2] Fair value gains of S$239.9 million (2015: S$196.4 million) represents the revaluation gains on investment properties based on portfolio valuations carried out by Colliers International (Hong Kong) Limited as at 31 March 2016 (2015: 31 March 2015) as compared to the carrying value of the respective properties. Revaluation gains for the year amounted to S$172.6 million (2015: S$134.2 million) for Festival Walk, S$48.2 million (2015: S$62.2 million) for Gateway Plaza and S$19.1 million (2015: not applicable) for Sandhill Plaza.

[3] Foreign exchange gain of S$36.2 million mainly arose from the partial settlement of an inter-company loan between MGCCT and its overseas subsidiary. As the transaction is capital in nature, the foreign exchange gain arising is not distributable.

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

	31 Mar 2016 (S$'000)	31 Mar 2015 (S$'000)
Current assets		
Cash and bank balances	206,107	125,110
Trade and other receivables	10,740	11,083
Other current assets	885	796
Inventories	848	771
Derivative financial instruments[1]	3,166	-
Total current assets[2]	**221,746**	**137,760**
Non-current assets		
Investment properties	5,922,457	5,349,298
Plant and equipment	1,349	1,003
Derivative financial instruments[1]	6,419	-
Deferred tax assets	1,533	-
Total non-current assets	**5,931,758**	**5,350,301**
Total Assets	**6,153,504**	**5,488,061**
Current liabilities		
Trade and other payables	147,119	76,346
Borrowings	462,384	273,662
Current income tax liabilities	35,257	34,769
Derivative financial instruments[1]	2,638	10,473
Total current liabilities[2]	**647,398**	**395,250**
Non-current liabilities		
Trade and other payables	62,387	66,384
Borrowings	1,959,877	1,710,301
Derivative financial instruments[1]	13,690	19,514
Deferred tax liabilities	53,965	36,428
Total non-current liabilities	**2,089,919**	**1,832,627**
Total Liabilities	**2,737,317**	**2,227,877**
Net assets attributable to Unitholders	**3,416,187**	**3,260,184**
Represented by:		
Unitholders' funds	3,208,784	2,933,350
Hedging reserve	656	(6,674)
Foreign currency translation reserve	206,747	333,508
	3,416,187	**3,260,184**
NAV per unit (S$)	**1.239**	**1.198**

Footnotes:

[1] Derivative financial instruments represent the fair value as at year 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 March 2016, MGCCT Group had net current liabilities of S$425.7 million which is mainly due to borrowings maturing in March 2017. As part of the Group's refinancing strategy, these borrowings will be refinanced with bonds or bank debt prior to maturity. In accordance with the refinancing strategy, on 12 April 2016, MGCCT announced the issuance of a HKD 600 million, 7 year bond which was utilised to refinance part of the existing expiring debt and further extend MGCCT's debt maturity.

Statement of Financial Position (MGCCT)

	31 Mar 2016 (S$'000)	31 Mar 2015 (S$'000)
Current assets		
Cash and bank balances	90,861	87,588
Trade and other receivables	3,907	11,990
Other current assets	-	2
Derivative financial instruments[1]	3,166	-
Total current assets	**97,934**	**99,580**
Non-current asset		
Investments in subsidiaries	2,388,356	2,400,287
Total non-current asset	**2,388,356**	**2,400,287**
Total Assets	**2,486,290**	**2,499,867**
Current liabilities		
Trade and other payables	12,746	10,842
Current income tax liabilities	55	20
Derivative financial instruments[1]	2	10,211
Total current liabilities	**12,803**	**21,073**
Total Liabilities	**12,803**	**21,073**
Net assets attributable to Unitholders	**2,473,487**	**2,478,794**
Represented by:		
Unitholders' funds	2,470,323	2,484,008
Hedging reserve	3,164	(5,214)
	2,473,487	**2,478,794**
NAV per unit (S$)	**0.897**	**0.911**

Footnote:

[1] Derivative financial instruments represent the fair value as at year 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 Mar 2016 (S$'000)	31 Mar 2015 (S$'000)
Amount repayable within one year		
Unsecured borrowings	464,512	276,790
Less: Debt establishment costs[3]	(2,128)	(3,128)
Total borrowings, repayable within one year	**462,384**	**273,662**
Amount repayable after one year		
Unsecured borrowings	1,474,723	1,447,618
Less: Debt establishment costs[3]	(6,421)	(9,133)
	1,468,302	1,438,485
Medium term notes ("MTN") (unsecured)	492,746	272,816
Less: Debt establishment costs[3]	(1,171)	(1,000)
	491,575	271,816
Total borrowings, repayable after one year	**1,959,877**	**1,710,301**
Total borrowings	**2,422,261**	**1,983,963**

Footnotes:

[2] There are no borrowings and debt securities taken up at MGCCT entity level. As at 31 March 2016, all the borrowings of MGCCT Group are unsecured.

[3] Debt establishment costs are amortised over the life of the loan facility and the tenure of the MTN respectively.

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

	1 Apr 2015 to 31 Mar 2016 (S$'000)	1 Apr 2014 to 31 Mar 2015 (S$'000)	1 Jan 2016 to 31 Mar 2016 (S$'000)	1 Jan 2015 to 31 Mar 2015 (S$'000)
Cash flows from operating activities				
Total return for the year/period	428,101	319,399	276,073	222,790
Adjustments for:				
- Income tax expenses	37,843	33,819	16,413	13,943
- Amortisation of rent free incentive	99	(2,304)	(254)	422
- Depreciation	463	486	112	128
- Net change in fair value of investment properties	(239,921)	(196,383)	(239,921)	(196,383)
- Net change in fair value of financial derivatives	(8,378)	3,086	(3,511)	1,080
- Management fee paid/payable in units	24,871	22,012	7,234	6,470
- Property Manager's management fee paid/payable in units	12,089	10,496	3,095	2,895
- Finance costs	65,008	40,842	17,350	10,960
- Interest income	(557)	(476)	(80)	(95)
- Foreign exchange gain	(36,164)	-	(737)	-
Operating cash flows before working capital changes	283,454	230,977	75,774	62,210
Changes in working capital:				
- Trade and other receivables	1,634	(1,293)	4,340	9,637
- Inventories	15	(153)	39	(68)
- Trade and other payables	1,072	20,060	15,662	16,427
Cash generated from operations	286,175	249,591	95,815	88,206
- Income tax paid	(21,252)	(26,626)	(14,443)	(6,686)
Net cash provided by operating activities	**264,923**	**222,965**	**81,372**	**81,520**
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	(322,436)	-	(4,751)	-
Additions to investment properties	(12,855)	(4,974)	(8,982)	(3,301)
Additions to plant and equipment	(702)	(674)	(402)	(404)
Interest income received	569	468	81	86
Net cash used in investing activities	**(335,424)**	**(5,180)**	**(14,054)**	**(3,619)**
Cash flows from financing activities				
Repayment of borrowings	(558,664)	(321,932)	(336,934)	(194,842)
Proceeds from borrowings	691,829	25,628	227,868	14,227
Proceeds from issuance of Notes	220,000	269,842	120,000	194,842
Payment of distributions to Unitholders	(188,327)	(168,746)	-	-
Financing fees paid	(4,280)	(1,007)	(1,354)	(482)
Interest paid	(52,438)	(33,039)	(16,057)	(9,294)
Net cash provided by/(used in) financing activities	**108,120**	**(229,254)**	**(6,477)**	**4,451**
Net increase/(decrease) in cash and cash equivalents held	**37,619**	**(11,469)**	**60,841**	**82,352**
Cash and cash equivalents at beginning of the year/period	125,110	133,213	101,646	40,724
Effect of currency translation on cash and cash equivalents	(1,827)	3,366	(1,585)	2,034
Cash and cash equivalents at end of the year/period	**160,902**	**125,110**	**160,902**	**125,110**
Amount received and set aside to be repaid to a related party	45,205	-	45,205	-
Cash and bank balances at end of the year/period	**206,107**	**125,110**	**206,107**	**125,110**

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

	Unitholders' funds				
	Operations (S$'000)	**Unitholders' contribution (S$'000)**	**Hedging reserve (S$'000)**	**Foreign currency translation reserve (S$'000)**	**Total (S$'000)**
Balance as at 1 Apr 2015	485,720	2,447,630	(6,674)	333,508	3,260,184
Total return for the year	428,101	-	-	-	428,101
Distributions to Unitholders	(160,237)	(28,090)	-	-	(188,327)
Issue of Units in lieu of Management Fees	-	35,660	-	-	35,660
Fair value changes on cash flow hedges	-	-	111	-	111
Reclassification to Statement of Total Return	-	-	7,219	(36,164)	(28,945)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	-	-	-	(90,597)	(90,597)
Balance as at 31 Mar 2016	**753,584**	**2,455,200**	**656**	**206,747**	**3,416,187**
Balance as at 1 Jan 2016	477,511	2,447,045	(10,940)	294,619	3,208,235
Total return for the period	276,073	-	-	-	276,073
Issue of Units in lieu of Management Fees	-	8,155	-	-	8,155
Fair value changes on cash flow hedges	-	-	15,547	-	15,547
Reclassification to Statement of Total Return	-	-	(3,951)	(737)	(4,688)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	-	-	-	(87,135)	(87,135)
Balance as at 31 Mar 2016	**753,584**	**2,455,200**	**656**	**206,747**	**3,416,187**

Distribution for the period from 1 October 2015 to 31 March 2016 amounting to S$104.0 million was approved by the Board on 27 April 2016 and will be paid and reflected in the first quarter FY2016/2017 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)**	**Hedging reserve (S$'000)**	**Foreign currency translation reserve (S$'000)**	**Total (S$'000)**
Balance as at 1 Apr 2014	313,666	2,436,715	6,027	83,295	2,839,703
Total return for the year	319,399	-	-	-	319,399
Distributions to Unitholders	(147,345)	(21,401)	-	-	(168,746)
Issue of Units in lieu of Management Fees	-	32,316	-	-	32,316
Fair value changes on cash flow hedges	-	-	(23,913)	-	(23,913)
Reclassification to Statement of Total Return	-	-	11,212	-	11,212
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	-	-	-	250,213	250,213
Balance as at 31 Mar 2015	**485,720**	**2,447,630**	**(6,674)**	**333,508**	**3,260,184**
Balance as at 1 Jan 2015	262,930	2,440,385	(3,880)	175,418	2,874,853
Total return for the period	222,790	-	-	-	222,790
Issue of Units in lieu of Management Fees	-	7,245	-	-	7,245
Fair value changes on cash flow hedges	-	-	(9,341)	-	(9,341)
Reclassification to Statement of Total Return	-	-	6,547	-	6,547
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	-	-	-	158,090	158,090
Balance as at 31 Mar 2015	**485,720**	**2,447,630**	**(6,674)**	**333,508**	**3,260,184**

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 2015	36,378	2,447,630	(5,214)	2,478,794
Total return for the year	138,982	-	-	138,982
Distributions to Unitholders	(160,237)	(28,090)	-	(188,327)
Issue of Units in lieu of Management Fees	-	35,660	-	35,660
Fair value changes on cash flow hedges	-	-	3,164	3,164
Reclassification to Statement of Total Return	-	-	5,214	5,214
Balance as at 31 Mar 2016	**15,123**	**2,455,200**	**3,164**	**2,473,487**
Balance as at 1 Jan 2016	(21,070)	2,447,045	(347)	2,425,628
Total return for the period	36,193	-	-	36,193
Issue of Units in lieu of Management Fees	-	8,155	-	8,155
Fair value changes on cash flow hedges	-	-	3,431	3,431
Reclassification to Statement of Total Return	-	-	80	80
Balance as at 31 Mar 2016	**15,123**	**2,455,200**	**3,164**	**2,473,487**

	Unitholders' funds			
	Operations (S$'000)	**Unitholders' contribution (S$'000)**	**Hedging reserve (S$'000)**	**Total (S$'000)**
Balance as at 1 Apr 2014	51,111	2,436,715	(2,128)	2,485,698
Total return for the year	132,612	-	-	132,612
Distributions to Unitholders	(147,345)	(21,401)	-	(168,746)
Issue of Units in lieu of Management Fees	-	32,316	-	32,316
Fair value changes on cash flow hedges	-	-	(10,211)	(10,211)
Reclassification to Statement of Total Return	-	-	7,125	7,125
Balance as at 31 Mar 2015	**36,378**	**2,447,630**	**(5,214)**	**2,478,794**
Balance as at 1 Jan 2015	(22,833)	2,440,385	(4,134)	2,413,418
Total return for the period	59,211	-	-	59,211
Issue of Units in lieu of Management Fees	-	7,245	-	7,245
Fair value changes on cash flow hedges	-	-	(8,694)	(8,694)
Reclassification to Statement of Total Return	-	-	7,614	7,614
Balance as at 31 Mar 2015	**36,378**	**2,447,630**	**(5,214)**	**2,478,794**

Distribution for the period from 1 October 2015 to 31 March 2016 amounting to S$104.0 million was approved by the Board on 27 April 2016 and will be paid and reflected in the first quarter FY2016/2017 Statements of Movements in Unitholders' Funds.

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

	1 Apr 2015 to 31 Mar 2016 ('000)	1 Apr 2014 to 31 Mar 2015 ('000)	1 Jan 2016 to 31 Mar 2016 ('000)	1 Jan 2015 to 31 Mar 2015 ('000)
Balance as at beginning of year/period	2,721,033	2,684,275	2,748,641	2,713,360
Movements during the period				
- Units issued in lieu of Management Fees	36,546	36,758	8,938	7,673
Total issued Units as at end of year	**2,757,579**	**2,721,033**	**2,757,579**	**2,721,033**

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

MGCCT did not hold any treasury units as at 31 March 2016 and 31 March 2015. Total number of issued units in MGCCT as at 31 March 2016 and 31 March 2015 were 2,757,579,017 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 year 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 same accounting policies and methods of computation in the audited financial statements for the financial year ended 31 March 2015 have been applied for the current financial year, except for the adoption of new and amended FRS and Interpretations to FRS that are mandatory for application from 1 April 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 did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial year.

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

	1 Apr 2015 to 31 Mar 2016	1 Apr 2014 to 31 Mar 2015	1 Jan 2016 to 31 Mar 2016	1 Jan 2015 to 31 Mar 2015
Weighted average number of units[1]	2,739,166,673	2,704,273,530	2,752,275,154	2,716,428,975
Earnings per unit ("EPU") - Basic and Diluted[2]				
Based on the weighted average number of units in issue (cents)	15.629	11.811	10.031	8.202
Number of units in issue at end of year	2,757,579,017	2,721,032,794	2,757,579,017	2,721,032,794
Available Distribution per unit ("DPU")				
Based on the number of units in issue at the end of the year (cents)	7.248	6.543	1.923	1.742

Footnotes:

[1] Weighted average number of units for the year/period has been adjusted to take into effect the units issued as payment for base fee, property management fee 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 year/period.

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

	MGCCT Group	
	31 Mar 2016	31 Mar 2015
Number of units in issue at end of year	2,757,579,017	2,721,032,794
NAV and NTA per unit (S$)	**1.239**	**1.198**

8. Review of Performance

a. Financial results FY2015/2016 vs FY2014/2015

Gross revenue increased by S$55.5 million or 19.7% to S$336.6 million for FY2015/2016 compared to last year. The increase in revenue was mainly due to an enlarged portfolio with the acquisition of Sandhill Plaza, strong rental uplifts from both Festival Walk and Gateway Plaza, and appreciation of HKD and RMB against SGD. For FY2015/2016, Festival Walk, Gateway Plaza and Sandhill Plaza made up 70%, 25% and 5% of the portfolio gross revenue respectively.

As of 31 March 2016, robust demand during the year resulted in 94% of FY2015/2016 expired leases being committed. There was also continuing strong rental uplifts[1] at both Festival Walk and Gateway Plaza of 37% and 25% respectively.

Property operating expenses for FY2015/2016 increased by S$7.3 million or 14.2% to S$59.2 million compared to last year. This was mainly attributable to the addition of Sandhill Plaza, higher maintenance costs at Festival Walk, higher property and lease management fees in line with the growth in revenues, as well as the appreciation of HKD and RMB against SGD.

Compared to last year, the net property income margin has improved from 81.6% to 82.4%.

Exchange gain of S$32.3 million for FY2015/2016 largely relates to a foreign exchange gain arising from the settlement of an inter-company loan. This foreign exchange gain is capital in nature and is therefore not distributable. The gain is offset by realised exchange losses of S$4.3 million arising from currency forward contracts hedging HKD and RMB income which were undertaken as part of management's active hedging policy to reduce currency risk exposure and ensure consistency of distributions.

In accordance with management's proactive capital management strategy to extend debt maturity and reduce exposure to interest rate volatility, expiring debt was refinanced with bonds and longer term debt, and interest rates swaps were undertaken to increase the fixed to floating debt ratio. This increased interest cost by $5.0 million and S$5.9 million respectively.

In addition, MGCCT increased borrowings to finance the acquisition of Sandhill Plaza which gave rise to an additional interest of S$9.7 million. Appreciation of HKD against SGD also added a further S$3.1 million increase to interest cost.

Portfolio valuations have been conducted by Colliers International (Hong Kong) Limited as at 31 March 2016, and the aggregated revaluation gains on fair value of investment properties amounted to S$239.9 million (2015: S$196.4 million). This is attributed to Festival Walk of S$172.6 million (2015: S$134.2 million), Gateway Plaza of S$48.2 million (2015: S$62.2 million) and Sandhill Plaza of S$19.1 million (2015: not applicable).

Net change in fair value of financial derivatives of S$8.4 million relates to the mark-to-market movement of currency forward contracts entered into to hedge foreign currency risk exposures for future HKD and RMB distributable income arising from the assets. As these contracts are unrealised, it will not have an impact on current year income available for distribution to unitholders. As the income streams for FY2015/2016 are substantially hedged, the impact of currency volatility on current year distributions is mitigated.

Compared to last year, after taking into account the distribution adjustments, the amount available for distribution to unitholders for FY2015/2016 increased by 12.3% to S$199.9 million and the distribution per unit grew by 10.8% from 6.543 cents to 7.248 cents per unit.

[1] Rental uplift is computed based on effective rental rate of expired leases versus effective rental rate of the contracted leases that were renewed or re-let over the lease term.

b. Financial results 4Q FY2015/2016 vs 4Q FY2014/2015

Gross revenue increased by S$11.6 million or 15.2% to S$87.8 million for 4Q FY2015/2016 compared to the corresponding period last year. The increase in revenue was mainly due to an enlarged portfolio with the acquisition of Sandhill Plaza, strong rental uplifts from both Festival Walk and Gateway Plaza, and appreciation of HKD against SGD. For 4Q FY2015/2016, Festival Walk, Gateway Plaza and Sandhill Plaza made up 70%, 23% and 7% of the portfolio gross revenue respectively.

As of 31 March 2016, robust demand during the period resulted in 94% of FY2015/2016 expired leases being committed. There was also continuing strong rental uplifts[1] at both Festival Walk and Gateway Plaza of 37% and 25% respectively.

Property operating expenses for 4Q FY2015/2016 increased by S$0.8 million or 6.1% to S$14.8 million compared to 4Q FY2014/2015. This was mainly attributable to the addition of Sandhill Plaza, higher property and lease management fees in line with the growth in revenues, as well as the appreciation of HKD against SGD.

Compared to the corresponding period last year, the net property income margin improved from 81.7% to 83.1%.

Exchange gain of S$1.2 million for 4Q FY2015/2016 comprises exchange gain of S$0.7 million arising from the settlement of inter-company loan, and S$0.5 million arising from currency forward contracts hedging HKD and RMB income which were undertaken as part of management's active hedging policy to reduce currency risk exposure and ensure consistency of distributions.

In accordance with management's proactive capital management strategy to extend debt maturity and reduce exposure to interest rate volatility, expiring debt was refinanced with bonds and longer term debt, and interest rates swaps were undertaken to increase the fixed to floating debt ratio. This increased interest cost by S$1.4 million and S$1.4 million respectively.

In addition, MGCCT increased borrowings to finance the acquisition of Sandhill Plaza which gave rise to additional interest of S$3.1 million. Appreciation of HKD against SGD also added a further S$0.4 million increase to interest cost.

Net change in fair value of financial derivatives of S$3.5 million relates to mark-to-market movement of currency forward contracts entered into to hedge foreign currency risk exposures for future HKD and RMB distributable income arising from the assets. As these are unrealised contracts, it will not have an impact on current period income available for distribution to unitholders.

Compared to the corresponding period last year, after taking into account the distribution adjustments, the amount available for distribution to unitholders for 4Q FY2015/2016 increased by 11.9% to S$53.0 million and distribution per unit grew by 10.4% from 1.742 cents to 1.923 cents per unit.

[1] Rental uplift is computed based on effective rental rate of expired leases versus effective rental rate of the contracted leases that were renewed or re-let over the lease term.

c. Financial position as of 31 March 2016

Group total assets amounted to S$6,153.5 million at 31 March 2016, which was S$665.4 million higher than last year. The increase in total assets was mainly due to the following:

(i) Increase in investment properties of S$573.2 million following the acquisition of Sandhill Plaza which cost S$407.4 million, and the recognition of fair valuation gains for all three properties of S$239.9 million as of 31 March 2016. This increase was partly offset by a translation loss of S$86.9 million.

(ii) Increase in cash balances of S$81.0 million due to higher net cash generated from operating activities offset by distributions to unitholders. Additionally there was a cash receipt of RMB 213.4 million (equivalent to S$45.2 million), which was released from the People's Republic of China ("PRC") courts to a subsidiary company HK Gateway Plaza Company Limited ("HKGW") relating to the resolution of the Litigation Action[1] in the PRC courts between Beijing Bestride Real Estate Development Co. Ltd. and HKGW in favour of HKGW, as had been disclosed in the SGXNet Announcement dated 4 August 2015. This cash amount of RMB 213.4 million (equivalent to S$45.2 million) is due to be repaid to a related party, Mapletree India China Fund Ltd. There is a balance of RMB 51.5 million (equivalent to S$10.9 million) which continues to be held by the PRC courts pending a damages claim against Beijing Bestride Real Estate Development Co. Ltd. arising from the resolution of the Litigation Action.

Group total liabilities amounted to S$2,737.3 million at 31 March 2016, which was S$509.4 million higher than last year. The increase in total liabilities was mainly due to the following:

(i) Additional borrowings of S$417.6 million for the acquisition of Sandhill Plaza;

(ii) An amount payable to the related party, Mapletree India China Fund Ltd., of S$45.2 million as explained in 8(c)(ii) above;

(iii) Increase in deferred tax liabilities of S$17.5 million mainly arising from the fair valuation gain on investment properties;

(iv) Higher trade and other creditor balances of S$10.6 million from the acquisition of Sandhill Plaza; and

(v) Increase in accrued costs of S$6.7 million in respect of assets enhancement works.

Net assets attributable to unitholders have accordingly increased by S$156.0 million to S$3,416.2 million at 31 March 2016.

9. Variance from Previous Forecast / Prospect Statement

MGCCT has not provided any forecast to the market.

[1] Details of the Litigation Action can be found on pages 53-55 and 237 of MGCCT's IPO Prospectus dated 27 February 2013.

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[1] grew by 2.4% in 2015, compared to 2.6% a year ago, and is projected to grow by 1% to 2% in 2016. For the first two months of 2016, total retail sales[2] in Hong Kong declined by 13.6% in value over the same period last year. This is due to a decline in Chinese tourists' arrivals and changes in the shopping behavior of Chinese visitors who are increasingly spending in other overseas markets and online[3]. Despite the headwinds affecting the overall retail market, shopping malls[3] and stores, including Festival Walk, that offer mass-market to mid-tier brands are expected to remain relatively resilient, as they are supported by steady demand from the domestic shoppers who continue to be the mainstay for these malls.

Strategically located within a large catchment area in Kowloon Tong and with excellent transport connections, Festival Walk enjoys full occupancy and resilient demand from shoppers and tenants. Its annual gross revenue is expected to remain stable as it is derived mainly from fixed base rent, with a smaller contribution from variable turnover rent. However, given the weakening retail environment, rental growth is expected to moderate going forward. To further enhance Festival Walk's appeal to shoppers, the Manager will continue to secure exciting and new retail brands and concepts, such as a new cinema operator which will bring in an enhanced cinematic experience complete with a VIP house, state-of-the-art digital projection and latest audio facilities[4], and to roll out more promotions and activities within the mall.

For China, its gross domestic product[5] (GDP) in the first quarter of 2016 grew 6.7% compared to the same quarter last year. In Beijing, the city-wide vacancy rate[6] remained low at 3.6%, but is expected to increase slightly as a result of new office supply. Demand for office space in Beijing is expected to continue to be driven by domestic corporates that are largely from the finance, technology, media and telecom sectors. While there has been steady rental growth at Gateway Plaza, the growth rate is expected to moderate going forward in view of a more competitive environment and the weaker economic outlook. The Manager will continue to improve the amenities and building management services to enhance the tenants' experience at Gateway Plaza, so as to continue to attract and retain tenants and maintain a high occupancy level.

In Shanghai[7], the government's plans to further develop the Shanghai Free Trade Zones (such as the Zhangjiang Hi-tech Park where the newly acquired property, Sandhill Plaza, is located) into a national science and technology centre, as well as a centre for innovation, are expected to drive an increase in demand for business park properties in Shanghai. In addition, the growing trend in China towards decentralisation, where tenants benefit from significant cost savings, favourable tax incentives and improved accessibility, is expected to further enhance such demand. Sandhill Plaza is expected to benefit from the increase in demand for business park space in Shanghai. Demand for MGCCT Group's three high-quality and well-located properties is expected to remain resilient, adding much stability to the portfolio's rental income.

Given the weak global growth environment, there remains uncertainty in the capital markets and we expect continued volatility in interest rates and foreign exchange rates in the near term. Taking this into consideration, the Manager is continually monitoring the markets and has undertaken actions necessary to mitigate exposure to these risks. As of 31 March 2016,

[1] The Government of the Hong Kong Special Administrative Region, "*2015 Economic Background and 2016 Prospects"*, 24 February 2016
[2] Hong Kong Census and Statistics Department's "*Report on Monthly Survey of Retail Sales*" (March 2016)
[3] Colliers International, Hong Kong Retail (4Q 2015)
[4] The cinema is currently undergoing renovations and is expected to re-open under a new operator in June 2016
[5] China's National Bureau of Statistics
[6] Savills World Research, Beijing Office Sector (January 2016)
[7] Colliers International, Shanghai Business Park (4Q 2015)

interest costs on 77% of MGCCT's debt had been fixed, limiting the impact of increases in interest rates on DPU. In addition, MGCCT's exposure to HKD and RMB volatility is reduced, with more than 70% of the expected distributable income for 1H FY2016/2017 hedged into SGD. To further mitigate foreign exchange volatility, the Manager will continue to hedge expected distributable income for four quarters forward, on a rolling basis. In accordance with our proactive capital management strategy, the Manager will also continue to actively monitor the market and take necessary actions to manage these exposures so as to deliver consistent returns to Unitholders.

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution:	6th distribution for the period from 1 October 2015 to 31 March 2016
Distribution types:	Income / Capital
Distribution rate:	Period from 1 October 2015 to 31 March 2016 Tax-exempt income: 3.096 cents per unit Capital: 0.675 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:	4th distribution for the period from 1 October 2014 to 31 March 2015
Distribution types:	Income / Capital
Distribution rate:	Period from 1 October 2014 to 31 March 2015 Tax-exempt income: 2.998 cents per unit Capital: 0.400 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: 27 May 2016

(d) Book closure date: 6 May 2016

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 2015 to 31 Mar 2016 (S$'000)		1 Apr 2014 to 31 Mar 2015 (S$'000)		1 Jan 2016 to 31 Mar 2016 (S$'000)		1 Jan 2015 to 31 Mar 2015 (S$'000)	
	S$'000	**%**	**S$'000**	**%**	**S$'000**	**%**	**S$'000**	**%**
Gross Revenue								
Retail	203,684	60.5	177,096	63.0	53,589	61.0	48,396	63.5
Office	119,439	35.5	91,801	32.7	30,995	35.3	24,720	32.4
Others[1]	13,515	4.0	12,247	4.3	3,250	3.7	3,116	4.1
	336,638	**100.0**	**281,144**	**100.0**	**87,834**	**100.0**	**76,232**	**100.0**

	1 Apr 2015 to 31 Mar 2016 (S$'000)		1 Apr 2014 to 31 Mar 2015 (S$'000)		1 Jan 2016 to 31 Mar 2016 (S$'000)		1 Jan 2015 to 31 Mar 2015 (S$'000)	
	S$'000	**%**	**S$'000**	**%**	**S$'000**	**%**	**S$'000**	**%**
Net Property Income								
Retail	165,008	59.5	142,167	62.0	44,112	60.4	39,119	62.8
Office	106,847	38.5	81,919	35.7	27,596	37.8	21,859	35.1
Others[1]	5,611	2.0	5,224	2.3	1,308	1.8	1,284	2.1
	277,466	**100.0**	**229,310**	**100.0**	**73,016**	**100.0**	**62,262**	**100.0**

Footnote:

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

(b) Geographical breakdown (MGCCT Group)

	1 Apr 2015 to 31 Mar 2016 (S$'000)		1 Apr 2014 to 31 Mar 2015 (S$'000)		1 Jan 2016 to 31 Mar 2016 (S$'000)		1 Jan 2015 to 31 Mar 2015 (S$'000)	
	S$'000	**%**	**S$'000**	**%**	**S$'000**	**%**	**S$'000**	**%**
Gross Revenue								
Hong Kong SAR	236,499	70.3	206,444	73.4	61,735	70.3	56,111	73.6
People's Republic of China	100,139	29.7	74,700	26.6	26,099	29.7	20,121	26.4
	336,638	**100.0**	**281,144**	**100.0**	**87,834**	**100.0**	**76,232**	**100.0**

	1 Apr 2015 to 31 Mar 2016 (S$'000)		1 Apr 2014 to 31 Mar 2015 (S$'000)		1 Jan 2016 to 31 Mar 2016 (S$'000)		1 Jan 2015 to 31 Mar 2015 (S$'000)	
	S$'000	**%**	**S$'000**	**%**	**S$'000**	**%**	**S$'000**	**%**
Net Property Income								
Hong Kong SAR	187,235	67.5	162,138	70.7	49,625	68.0	44,351	71.2
People's Republic of China	90,231	32.5	67,172	29.3	23,391	32.0	17,911	28.8
	277,466	**100.0**	**229,310**	**100.0**	**73,016**	**100.0**	**62,262**	**100.0**

(c) Summary of Segment Information (MGCCT Group)

1 Apr 2015 to 31 Mar 2016

	Hong Kong SAR S$'000	PRC S$'000	Total S$'000
Gross revenue	236,499	100,139	336,638
Net property income	187,235	90,231	277,466
Interest income			557
Management fees			(24,871)
Other trust expenses and Trustee's fee			(2,839)
Foreign exchange gain			32,340
Finance costs			(65,008)
Net income			217,645
Net change in fair value of financial derivatives			8,378
Net change in fair value of investment properties	172,633	67,288	239,921
Total return for the year before income tax			**465,944**
Income tax expenses			(37,843)
Total return for the year after income tax before distribution			**428,101**

1 Apr 2014 to 31 Mar 2015

	Hong Kong SAR S$'000	PRC S$'000	Total S$'000
Gross revenue	206,444	74,700	281,144
Net property income	162,138	67,172	229,310
Interest income			476
Management fees			(22,012)
Other trust expenses and Trustee's fee			(3,054)
Foreign exchange loss			(3,957)
Finance costs			(40,842)
Net income			159,921
Net change in fair value of financial derivatives			(3,086)
Net change in fair value of investment properties	134,180	62,203	196,383
Total return for the year before income tax			**353,218**
Income tax expenses			(33,819)
Total return for the year after income tax before distribution			**319,399**

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

The contribution from the business and geographical segments to MGCCT Group's gross revenue and net property income remains relatively constant with Retail and HK SAR being the largest contributor respectively.

15. Breakdown of Revenue and Total Return (MGCCT Group)

	FY2015/2016 (S$'000)	FY2014/2015 (S$'000)	Variance (%)
1 April to 30 September ("First Half Year")			
Gross revenue	160,570	131,273	22.3
Total return after income tax before distribution	110,025	65,128	68.9
1 October to 31 March ("Second Half Year")			
Gross revenue	176,068	149,871	17.5
Total return after income tax before distribution	318,076	254,271	25.1

16. Breakdown of Total Distributions

	1 Apr 2015 to 31 Mar 2016 (S$'000)	1 Apr 2014 to 31 Mar 2015 (S$'000)
In respect of period:		
1 October 2015 to 31 March 2016[1]	103,988	-
1 April 2015 to 30 September 2015	95,866	-
1 October 2014 to 31 March 2015	-	92,461
1 April 2014 to 30 September 2014	-	85,560
Total distribution to Unitholders	**199,854**	**178,021**

Footnote:

[1] Distribution was approved by the Board on 27 April 2016 and will be paid on 27 May 2016. Distribution is computed based on 3.771 cents multiply by the actual number of units as at 31 March 2016.

17. 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.

18. Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, the Manager confirms that there is no person occupying a managerial position in Mapletree Greater China Commercial Trust Management Ltd. who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial unitholder of MGCCT.

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