

MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015

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MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015

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

	1 Apr 2015 to 31 Dec 2015¹	1 Apr 2014 to 31 Dec 2014²	Variance %	1 Oct 2015 to 31 Dec 2015³	1 Oct 2014 to 31 Dec 2014⁴	Variance %
Gross revenue (S\$'000)	248,804	204,912	21.4	88,234	73,639	19.8
Net property income (S\$'000)	204,450	167,048	22.4	72,512	59,312	22.3
Distributable income (S\$'000)	146,846	130,640	12.4	50,967	45,093	13.0
Available distribution per unit (cents) ⁵	5.342	4.815	10.9	1.854	1.662	11.6

Footnotes:

- ¹ Period from 1 April 2015 to 31 December 2015 ("YTD FY2015/2016")
- ² Period from 1 April 2014 to 31 December 2014 ("YTD FY2014/2015")
- ³ Period from 1 October 2015 to 31 December 2015 ("3Q FY2015/2016")
- ⁴ Period from 1 October 2014 to 31 December 2014 ("3Q FY2014/2015")
- ⁵ Available distribution per unit for the financial period is calculated based on the number of issued units as at the end of the period.

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.

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 a combined valuation of S\$5,823.5 million¹ as of 31 December 2015:

- (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") adopts a prudent risk-based approach so as to deliver consistent returns 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\$5.494 and S\$1: RMB4.579 as of 31 December 2015. Valuation of MGCCT's properties is carried out annually on 31 March

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

Statement of Total Return	1 Apr 2015 to 31 Dec 2015 (S\$'000)	1 Apr 2014 to 31 Dec 2014 (S\$'000)	Variance Positive/ (Negative) (%)	1 Oct 2015 to 31 Dec 2015 (S\$'000)	1 Oct 2014 to 31 Dec 2014 (S\$'000)	Variance Positive/ (Negative) (%)
Gross revenue	248,804	204,912	21.4	88,234	73,639	19.8
Property operating expenses	(44,354)	(37,864)	(17.1)	(15,722)	(14,327)	(9.7)
Net property income	204,450	167,048	22.4	72,512	59,312	22.3
Interest income	477	381	25.2	188	109	72.5
Management fees ¹						
- Base fee	(14,685)	(13,064)	(12.4)	(5,097)	(4,509)	(13.0)
- Performance fee	(2,952)	(2,478)	(19.1)	(1,454)	(1,180)	(23.2)
Trustee's fee	(462)	(403)	(14.6)	(159)	(136)	(16.9)
Other trust expenses	(1,766)	(2,004)	11.9	(575)	(677)	15.1
Exchange gain/(loss)	31,187	(1,107)	NM	692	(713)	NM
Finance costs	(47,658)	(29,882)	(59.5)	(17,206)	(10,358)	(66.1)
Net income	168,591	118,491	42.3	48,901	41,848	16.9
Net change in fair value of financial derivatives	4,867	(2,006)	NM	637	(3,401)	NM
Total return for the period before income tax	173,458	116,485	48.9	49,538	38,447	28.8
Income tax expenses	(21,430)	(19,876)	(7.8)	(7,535)	(6,966)	(8.2)
Total return for the period after income tax before distribution	152,028	96,609	57.4	42,003	31,481	33.4

Distribution Statement	1 Apr 2015 to 31 Dec 2015 (S\$'000)	1 Apr 2014 to 31 Dec 2014 (S\$'000)	Variance Positive/ (Negative) (%)	1 Oct 2015 to 31 Dec 2015 (S\$'000)	1 Oct 2014 to 31 Dec 2014 (S\$'000)	Variance Positive/ (Negative) (%)
Total return for the period attributable to Unitholders	152,028	96,609	57.4	42,003	31,481	33.4
Distribution adjustments (Note A)	(5,182)	34,031	NM	8,964	13,612	(34.1)
Income available for distribution to Unitholders	146,846	130,640	12.4	50,967	45,093	13.0

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

	1 Apr 2015 to 31 Dec 2015 (S\$'000)	1 Apr 2014 to 31 Dec 2014 (S\$'000)	Variance Positive/ (Negative) (%)	1 Oct 2015 to 31 Dec 2015 (S\$'000)	1 Oct 2014 to 31 Dec 2014 (S\$'000)	Variance Positive/ (Negative) (%)
Note A:						
Distribution adjustments comprise:						
- Trustee's fees	462	403	14.6	159	136	16.9
- Financing fees	6,054	5,285	14.6	2,132	1,794	18.8
- Management fees paid/payable in units	17,637	15,542	13.5	6,551	5,689	15.2
- Property Manager's management fees paid/payable in units	8,994	7,601	18.3	3,063	2,680	14.3
- Net change in fair value of financial derivatives	(4,867)	2,006	NM	(637)	3,401	NM
- Foreign exchange (gain)/loss on capital item ²	(35,427)	-	NM	(1,175)	-	NM
- Other non-tax deductible items and other adjustments	1,965	3,194	(38.5)	(1,129)	(88)	NM
	(5,182)	34,031	NM	8,964	13,612	(34.1)

Footnotes:

NM – Not Meaningful

¹ 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.

² Foreign exchange gain of S\$35.4 million mainly arising 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.

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

	31 Dec 2015 (S\$'000)	31 Mar 2015 (S\$'000)
Current assets		
Cash and cash equivalents	101,646	125,110
Trade and other receivables	15,300	11,083
Other current assets	1,065	796
Inventories	887	771
Derivative financial instruments ¹	338	-
Total current assets	119,236	137,760
Non-current assets		
Investment properties	5,823,506	5,349,298
Plant and equipment	1,076	1,003
Deferred tax assets	127	-
Total non-current assets	5,824,709	5,350,301
Total Assets	5,943,945	5,488,061
Current liabilities		
Trade and other payables	91,773	76,346
Borrowings	53,823	273,662
Current income tax liabilities	45,036	34,769
Derivative financial instruments ¹	936	10,473
Total current liabilities²	191,568	395,250
Non-current liabilities		
Trade and other payables	63,662	66,384
Borrowings	2,409,535	1,710,301
Derivative financial instruments ¹	30,743	19,514
Deferred tax liabilities	40,202	36,428
Total non-current liabilities	2,544,142	1,832,627
Total Liabilities	2,735,710	2,227,877
Net assets attributable to Unitholders	3,208,235	3,260,184
Represented by:		
Unitholders' funds	2,924,556	2,933,350
Hedging reserve	(10,940)	(6,674)
Foreign currency translation reserve	294,619	333,508
	3,208,235	3,260,184
NAV per unit (S\$)	1.167	1.198

Footnotes:

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

² 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.

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Statement of Financial Position (MGCCT)

	31 Dec 2015 (S\$'000)	31 Mar 2015 (S\$'000)
Current assets		
Cash and cash equivalents	48,817	87,588
Trade and other receivables	4,036	11,990
Other current assets	2	2
Derivative financial instruments ¹	338	-
Total current assets	53,193	99,580
Non-current asset		
Investments in subsidiaries	2,388,485	2,400,287
Total non-current asset	2,388,485	2,400,287
Total Assets	2,441,678	2,499,867
Current liabilities		
Trade and other payables	15,310	10,842
Current income tax liabilities	55	20
Derivative financial instruments ¹	685	10,211
Total current liabilities	16,050	21,073
Total Liabilities	16,050	21,073
Net assets attributable to Unitholders	2,425,628	2,478,794
Represented by:		
Unitholders' funds	2,425,975	2,484,008
Hedging reserve	(347)	(5,214)
	2,425,628	2,478,794
NAV per unit (S\$)	0.882	0.911

Footnote:

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

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

	31 Dec 2015 (S\$'000)	31 Mar 2015 (S\$'000)
Amount repayable within one year		
Unsecured borrowings	54,447	276,790
Less: Debt establishment costs ²	(624)	(3,128)
Total borrowings, repayable within one year	53,823	273,662
Amount repayable after one year		
Unsecured borrowings	2,044,227	1,447,618
Less: Debt establishment costs ²	(8,625)	(9,133)
	2,035,602	1,438,485
Medium term notes ("MTN Notes") (unsecured)	375,100	272,816
Less: Debt establishment costs ²	(1,167)	(1,000)
	373,933	271,816
Total borrowings, repayable after one year	2,409,535	1,710,301
Total borrowings	2,463,358	1,983,963

Footnotes:

¹ There are no borrowings and debt securities taken up at MGCCT entity level. As at 31 December 2015, all the borrowings of MGCCT Group are unsecured.

² Debt establishment costs are amortised over the life of the loan facility and the tenure of the MTN Notes respectively.

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

Group total assets were S\$5,943.9 million at 31 December 2015, which was S\$455.9 million higher than the balance at 31 March 2015. The increase in assets was primarily due to:

- (i) the acquisition of Sandhill Plaza property amounting to S\$407.4 million; and
- (ii) net translation gains relating to the Festival Walk and Gateway Plaza properties of S\$63.6 million.

Group total liabilities were S\$2,735.7 million at 31 December 2015, which was S\$507.8 million higher than the balance at 31 March 2015. The increase in liabilities was mainly due to:

- (i) additional borrowings of S\$417.6 million to fund the acquisition of Sandhill Plaza;
- (ii) net translation losses on total borrowings of S\$57.7 million; and
- (iii) higher trade and other creditor balances due to the acquisition of Sandhill Plaza of S\$10.6 million.

Group non-current liabilities increased by S\$711.5 million mainly due to an increase in borrowings to fund the acquisition of Sandhill Plaza; refinancing of S\$125 million short term borrowing with longer maturity debt, as well as issuance of S\$100 million of 7 year bonds used to refinance debt expiring in the year.

Net assets attributable to unitholders amounted to S\$3,208.2 million at 31 December 2015. This was S\$51.9 million lower than the balance at 31 March 2015 mainly due to a distribution of S\$188.3 million during the period, compared to the total return of S\$152.0 million for the period. The distribution was for the 12-month period from October 2014 to September 2015, which was paid in May and November 2015, while the total return relates to the nine-month period from April to December 2015.

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

	1 Apr 2015 to 31 Dec 2015 (S\$'000)	1 Apr 2014 to 31 Dec 2014 (S\$'000)	1 Oct 2015 to 31 Dec 2015 (S\$'000)	1 Oct 2014 to 31 Dec 2014 (S\$'000)
Cash flows from operating activities				
Total return for the period	152,028	96,609	42,003	31,481
Adjustments for:				
- Income tax expenses	21,430	19,876	7,535	6,966
- Amortisation of rent free incentive	353	(2,726)	536	(2,197)
- Depreciation	351	358	103	118
- Net change in fair value of financial derivatives	(4,867)	2,006	(637)	3,401
- Management fee paid/payable in units	17,637	15,542	6,551	5,689
- Property Manager's management fee paid/payable in units	8,994	7,601	3,063	2,680
- Finance costs	47,658	29,882	17,206	10,358
- Interest income	(477)	(381)	(188)	(109)
- Exchange gain	(35,427)	-	(1,175)	-
Operating cash flows before working capital changes	207,680	168,767	74,997	58,387
Changes in working capital:				
- Trade and other receivables	(2,706)	(10,930)	2,578	(4,978)
- Inventories	(24)	(85)	51	(18)
- Trade and other payables	(14,590)	3,633	(5,948)	2,145
Cash generated from operations	190,360	161,385	71,678	55,536
- Income tax paid	(6,809)	(19,940)	(2,190)	(14,507)
Net cash provided by operating activities	183,551	141,445	69,488	41,029
Cash flows from investing activities				
Acquisition of subsidiary, net of cash acquired	(317,685)	-	-	-
Additions to investment properties	(3,873)	(1,673)	(2,029)	(662)
Additions to plant and equipment	(300)	(270)	(139)	(165)
Interest income received	488	382	271	105
Net cash used in investing activities	(321,370)	(1,561)	(1,897)	(722)
Cash flows from financing activities				
Repayment of borrowings	(221,730)	(127,090)	(221,557)	(11,496)
Proceeds from borrowings	463,961	11,401	119,094	-
Proceeds from issuance of Notes	100,000	75,000	100,000	-
Payments of distributions to Unitholders	(188,327)	(168,746)	(95,866)	(85,560)
Financing expenses	(2,926)	(525)	(730)	(375)
Interest paid	(36,381)	(23,745)	(13,283)	(7,637)
Net cash provided by/(used in) financing activities	114,597	(233,705)	(112,342)	(105,068)
Net decrease in cash and cash equivalents held	(23,222)	(93,821)	(44,751)	(64,761)
Cash and cash equivalents at beginning of the period	125,110	133,213	146,756	103,829
Effect of currency translation on cash and cash equivalents	(242)	1,332	(359)	1,656
Cash and cash equivalents at end of the period	101,646	40,724	101,646	40,724

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

	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 period	152,028	-	-	-	152,028
Distributions to Unitholders	(160,237)	(28,090)	-	-	(188,327)
Issue of Units in lieu of Management Fees	-	27,505	-	-	27,505
Fair value changes on cash flow hedges	-	-	(15,437)	-	(15,437)
Reclassification to Statement of Total Return	-	-	11,171	(35,427)	(24,256)
Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans	-	-	-	(3,462)	(3,462)
Balance as at 31 Dec 2015	477,511	2,447,045	(10,940)	294,619	3,208,235
Balance as at 1 Oct 2015	514,168	2,456,123	(10,640)	305,613	3,265,264
Total return for the period	42,003	-	-	-	42,003
Distributions to Unitholders	(78,660)	(17,206)	-	-	(95,866)
Issue of Units in lieu of Management Fees	-	8,128	-	-	8,128
Fair value changes on cash flow hedges	-	-	(3,965)	-	(3,965)
Reclassification to Statement of Total Return	-	-	3,665	(1,175)	2,490
Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans	-	-	-	(9,819)	(9,819)
Balance as at 31 Dec 2015	477,511	2,447,045	(10,940)	294,619	3,208,235

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

	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 period	96,609	-	-	-	96,609
Distributions to Unitholders	(147,345)	(21,401)	-	-	(168,746)
Issue of Units in lieu of Management Fees	-	25,071	-	-	25,071
Fair value changes on cash flow hedges	-	-	(14,572)	-	(14,572)
Reclassification to Statement of Total Return	-	-	4,665	-	4,665
Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans	-	-	-	92,123	92,123
Balance as at 31 Dec 2014	262,930	2,440,385	(3,880)	175,418	2,874,853
Balance as at 1 Oct 2014	305,996	2,444,493	1,056	68,987	2,820,532
Total return for the period	31,481	-	-	-	31,481
Distributions to Unitholders	(74,547)	(11,013)	-	-	(85,560)
Issue of Units in lieu of Management Fees	-	6,905	-	-	6,905
Fair value changes on cash flow hedges	-	-	(8,109)	-	(8,109)
Reclassification to Statement of Total Return	-	-	3,173	-	3,173
Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans	-	-	-	106,431	106,431
Balance as at 31 Dec 2014	262,930	2,440,385	(3,880)	175,418	2,874,853

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Statement of Movements in Unitholders' Funds (MGCCT)

	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 period	102,789	-	-	102,789
Distributions to Unitholders	(160,237)	(28,090)	-	(188,327)
Issue of Units in lieu of Management Fees	-	27,505	-	27,505
Fair value changes on cash flow hedges	-	-	(455)	(455)
Reclassification to Statement of Total Return	-	-	5,322	5,322
Balance as at 31 Dec 2015	(21,070)	2,447,045	(347)	2,425,628
Balance as at 1 Oct 2015	22,352	2,456,123	(984)	2,477,491
Total return for the period	35,238	-	-	35,238
Distributions to Unitholders	(78,660)	(17,206)	-	(95,866)
Issue of Units in lieu of Management Fees	-	8,128	-	8,128
Fair value changes on cash flow hedges	-	-	(104)	(104)
Reclassification to Statement of Total Return	-	-	741	741
Balance as at 31 Dec 2015	(21,070)	2,447,045	(347)	2,425,628

	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 period	73,401	-	-	73,401
Distributions to Unitholders	(147,345)	(21,401)	-	(168,746)
Issue of Units in lieu of Management Fees	-	25,071	-	25,071
Fair value changes on cash flow hedges	-	-	(3,410)	(3,410)
Reclassification to Statement of Total Return	-	-	1,404	1,404
Balance as at 31 Dec 2014	(22,833)	2,440,385	(4,134)	2,413,418
Balance as at 1 Oct 2014	42,186	2,444,493	(733)	2,485,946
Total return for the period	9,528	-	-	9,528
Distributions to Unitholders	(74,547)	(11,013)	-	(85,560)
Issue of Units in lieu of Management Fees	-	6,905	-	6,905
Fair value changes on cash flow hedges	-	-	(3,829)	(3,829)
Reclassification to Statement of Total Return	-	-	428	428
Balance as at 31 Dec 2014	(22,833)	2,440,385	(4,134)	2,413,418

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

	1 Apr 2015 to 31 Dec 2015 ('000)	1 Apr 2014 to 31 Dec 2014 ('000)	1 Oct 2015 to 31 Dec 2015 ('000)	1 Oct 2014 to 31 Dec 2014 ('000)
Balance as at beginning of period	2,721,033	2,684,275	2,739,816	2,705,865
Movements during the period				
- Units issued in lieu of Management Fees	27,608	29,085	8,825	7,495
Total issued Units as at end of period	2,748,641	2,713,360	2,748,641	2,713,360

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 31 December 2015 and 31 March 2015. Total number of issued units in MGCCT as at 31 December 2015 and 31 March 2015 were 2,748,641,025 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 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 reporting period, 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 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.

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

	1 Apr 2015 to 31 Dec 2015	1 Apr 2014 to 31 Dec 2014	1 Oct 2015 to 31 Dec 2015	1 Oct 2014 to 31 Dec 2014
Weighted average number of units ¹	2,734,828,958	2,700,295,384	2,743,269,269	2,708,960,938
Earnings per unit ("EPU") - Basic and Diluted²				
Based on the weighted average number of units in issue (cents)	5.559	3.578	1.531	1.162
Number of units in issue at end of period	2,748,641,025	2,713,359,763	2,748,641,025	2,713,359,763
Available Distribution per unit ("DPU")				
Based on the number of units in issue at the end of the period (cents)	5.342	4.815	1.854	1.662

Footnotes:

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

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

	MGCCT Group	
	31 Dec 2015	31 Mar 2015
Number of units in issue at end of period	2,748,641,025	2,721,032,794
NAV per unit (\$\$)	1.167	1.198

8. Review of Performance

a. YTD FY2015/2016 vs YTD FY2014/2015

Gross revenue increased by S\$43.9 million or 21.4% to S\$248.8 million for YTD 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 and RMB against SGD. For YTD FY2015/2016, Festival Walk, Gateway Plaza and Sandhill Plaza made up 70%, 25% and 5% of the portfolio gross revenue respectively.

As of 31 December 2015, robust demand during the period resulted in 92% of FY2015/2016 expired/expiring leases being committed and strong rental uplifts¹ at both Festival Walk and Gateway Plaza of 42% and 29% respectively.

Property operating expenses for YTD FY2015/2016 increased by S\$6.5 million or 17.1% to S\$44.4 million compared to YTD FY2014/2015. This was mainly due to inclusion of Sandhill Plaza, higher staff and maintenance costs at Festival Walk, higher property and lease management fees which are in line with the growth in revenue, as well as appreciation of HKD and RMB against SGD.

As a result, net property income margin has improved marginally from 81.5% to 82.2% compared to YTD FY2014/2015.

Exchange gain of S\$31.2 million for YTD FY2015/2016 largely relates to a foreign exchange gain arising from the settlement of an inter-company loan. This foreign exchange gain is a non-cash item and is therefore not distributable. The gain is partially negated by realised exchange losses of S\$4.8 million arising from differences between the book rates and hedged rates of currency forward contracts undertaken to hedge the HKD and RMB income streams from Festival Walk and Gateway Plaza respectively, for the current period.

Finance costs increased by S\$17.8 million mainly due to:

- (i) Additional borrowings to finance the acquisition of Sandhill Plaza which gave rise to additional interest of S\$6.6 million;
- (ii) Higher fixed interest rates from interest rate swaps used to hedge the floating interest payments, increasing costs by S\$4.5 million. However, the interest cost on 93% of the debt has been fixed as of 31 December 2015;
- (iii) Higher interest cost of S\$3.6 million arising from issuance of medium term notes in February, March and November 2015, used to refinance expiring debt and to extend the debt maturity profile; and
- (iv) Appreciation of HKD against SGD which resulted in S\$2.7 million increase in cost.

Net change in fair value of financial derivatives of S\$4.9 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 are unrealised, it will not have an impact on current period income available for distribution to unitholders. As the income streams for FY 2015/2016 are substantially hedged, the impact of currency volatility on current period distributions is mitigated.

After taking into account the distribution adjustments, the amount available for distribution to unitholders for YTD FY2015/2016 increased by 12.4% to S\$146.8 million, compared with the corresponding period last year, growing by 10.9% from 4.815 cents to 5.342 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. 3Q FY2015/2016 vs 3Q FY2014/2015

Gross revenue increased by S\$14.6 million or 19.8% to S\$88.2 million for 3Q 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 and RMB against SGD. For 3Q FY2015/2016, Festival Walk, Gateway Plaza and Sandhill Plaza made up 69%, 24% and 7% of the portfolio gross revenue respectively.

As of 31 December 2015, robust demand during the period resulted in 92% of FY2015/2016 expired/expiring leases being committed and strong rental uplifts¹ at both Festival Walk and Gateway Plaza of 42% and 29% respectively.

Property operating expenses for 3Q FY2015/2016 increased by S\$1.4 million or 9.7% to S\$15.7 million compared to 3Q FY2014/2015. This was mainly due to inclusion of Sandhill Plaza, increase in maintenance costs at Festival Walk, higher property and lease management fees which are in line with the growth in revenue, as well as appreciation of HKD and RMB against SGD.

As a result, net property income margin improved to 82.2% for 3Q FY2015/2016 from 80.5% for 3Q FY2014/2015.

Exchange gain of S\$0.7 million for 3Q FY2015/2016 comprises exchange gain of S\$1.2 million arising from the settlement of inter-company loan, partly offset by realised exchange loss of S\$0.7 million arising from differences between the book rates and hedged rates of currency forwards contracts undertaken to hedge the HKD and RMB income streams from Festival Walk and Gateway Plaza respectively, for the current period.

Finance costs increased by S\$6.8 million mainly due to:

- (i) Additional borrowings to finance the acquisition of Sandhill Plaza which gave rise to additional interest of S\$3.1 million;
- (ii) Higher fixed interest rates from interest rate swaps used to hedge the floating interest payments, increasing costs by S\$1.4 million. However, the interest cost on 93% of the debt has been fixed as of 31 December 2015;
- (v) Higher interest cost of S\$1.3 million arising from issuance of medium term notes in February, March and November 2015, used to refinance expiring debt and to extend the debt maturity profile; and
- (iii) Appreciation of HKD against SGD which resulted in S\$0.9 million increase in cost.

Net change in fair value of financial derivatives of S\$0.6 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, it will not have an impact on current period income available for distribution to unitholders.

After taking into account the distribution adjustments, the amount available for distribution to unitholders for 3Q FY2015/2016 increased by 13.0% to S\$51.0 million, growing by 11.6% from 1.662 cents to 1.854 cents per unit.

9. Variance from Previous Forecast / Prospect Statement

MGCCT has not provided any forecast to the market.

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.

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 economy¹ grew at a steady pace of 2.3% in the third quarter of 2015, compared to a year ago, and is expected to attain a moderate growth of 2.4% for the full year. Total retail sales² in Hong Kong contracted by 3.1% in value for the first eleven months of 2015 compared with the same period last year, weighed down by declining Chinese visitor arrivals, and changes in Chinese visitors' shopping behaviour³. However, shopping malls that cater largely to locals and with a focus on affordable rather than luxury brands are expected to remain relatively resilient, with healthy support from domestic consumption³.

Strategically located within a large catchment area in Kowloon Tong and with excellent transport connectivity, Festival Walk remains fully occupied with high shopper traffic. All of its retail leases with expiry dates in FY2015/2016 have been committed. The majority of its annual gross revenue is derived from fixed base rent, with a smaller contribution from variable turnover rent. Rental growth is expected to moderate going forward, given headwinds affecting the retail sector. The Manager will continue to bring on board more popular retail brands and new food concepts, and develop more creative promotions and activities within the mall.

For China, its gross domestic product⁴ (GDP) in 2015 grew by 6.9%. According to the World Bank⁵, China's GDP is forecasted to moderate to about 6.7% in 2016. In Beijing, the city-wide vacancy rate⁶ remained low at 3.7%, but is expected to move up to about 6% to 7% as a result of new supply entering the office market. While there is steady rental growth at Gateway Plaza, the growth rate is expected to moderate going forward, in view of a more competitive environment and a 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 retain tenants and maintain a stable occupancy.

In Shanghai⁷, the government's easing of restrictions on foreign visas and residence permits so as to attract more multinational companies, its support for entrepreneurship and innovation, and the improvements to transport infrastructure are expected to further increase demand for business park properties. Sandhill Plaza is expected to benefit from the government policies and the healthy demand for business park space, underpinned by the growing trend towards decentralisation, where tenants benefit from significant cost savings, favourable tax incentives and improved accessibility.

Rental demand for the MGCCT Group's three high-quality and well-located properties are expected to remain resilient. In line with the Manager's prudent capital management strategy, interest costs on 93% of MGCCT's debt for FY2015/2016 has been fixed as of 31 December 2015, reducing exposure to interest rate volatility for the rest of the financial year. In addition, MGCCT's exposure to HKD and RMB volatility is mitigated, with approximately 91% of the expected distributable income for FY2015/2016 hedged into SGD. To further mitigate foreign exchange volatility, the Manager will hedge distributable income for up to four quarters forward, on a rolling basis. The Manager will continue to actively monitor and manage these exposures so as to deliver consistent returns to unitholders.

¹ The Government of the Hong Kong Special Administrative Region, Third Quarter Economic Report, 13 November 2015

² Hong Kong Census and Statistics Department's "Report on Monthly Survey of Retail Sales" (January 2016)

³ Colliers International, Hong Kong Retail (3Q 2015)

⁴ China's National Bureau of Statistics

⁵ World Bank's "Global Economic Prospects" (January 2016)

⁶ Savills World Research, Beijing Office Sector (October 2015)

⁷ Colliers International, Shanghai Business Park (3Q 2015)

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11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? No

(b) Corresponding period of the preceding financial period

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

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

No distribution is declared for the financial period from 1 October 2015 to 31 December 2015.

13. Segment Revenue and Results (MGCCT Group)

	1 Apr 2015 to 31 Dec 2015 (S\$'000)		1 Apr 2014 to 31 Dec 2014 (S\$'000)		1 Oct 2015 to 31 Dec 2015 (S\$'000)		1 Oct 2014 to 31 Dec 2014 (S\$'000)	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>								
Retail	150,095	60.3	128,700	62.8	52,753	59.8	47,032	63.9
Office	88,444	35.6	67,081	32.7	32,262	36.6	23,773	32.3
Others ¹	10,265	4.1	9,131	4.5	3,219	3.6	2,834	3.8
	248,804	100.0	204,912	100.0	88,234	100.0	73,639	100.0

	1 Apr 2015 to 31 Dec 2015 (S\$'000)		1 Apr 2014 to 31 Dec 2014 (S\$'000)		1 Oct 2015 to 31 Dec 2015 (S\$'000)		1 Oct 2014 to 31 Dec 2014 (S\$'000)	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<u>Net Property Income</u>								
Retail	120,896	59.1	103,048	61.7	42,381	58.5	36,839	62.1
Office	79,251	38.8	60,060	36.0	28,956	39.9	21,372	36.0
Others ¹	4,303	2.1	3,940	2.3	1,175	1.6	1,101	1.9
	204,450	100.0	167,048	100.0	72,512	100.0	59,312	100.0

Footnote:

¹ Others comprised car park revenue and ice rink income.

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Geographical breakdown (MGCCT Group)

	1 Apr 2015 to 31 Dec 2015 (S\$'000)		1 Apr 2014 to 31 Dec 2014 (S\$'000)		1 Oct 2015 to 31 Dec 2015 (S\$'000)		1 Oct 2014 to 31 Dec 2014 (S\$'000)	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Gross Revenue								
Hong Kong SAR	174,764	70.2	150,333	73.4	60,885	69.0	54,123	73.5
People's Republic of China	74,040	29.8	54,579	26.6	27,349	31.0	19,516	26.5
	248,804	100.0	204,912	100.0	88,234	100.0	73,639	100.0

	1 Apr 2015 to 31 Dec 2015 (S\$'000)		1 Apr 2014 to 31 Dec 2014 (S\$'000)		1 Oct 2015 to 31 Dec 2015 (S\$'000)		1 Oct 2014 to 31 Dec 2014 (S\$'000)	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Net Property Income								
Hong Kong SAR	137,610	67.3	117,787	70.5	47,788	65.9	41,611	70.2
People's Republic of China	66,840	32.7	49,261	29.5	24,724	34.1	17,701	29.8
	204,450	100.0	167,048	100.0	72,512	100.0	59,312	100.0

14. General mandate relating to Interested Person Transactions

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

15. Confirmation 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