

MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2016 TO 31 DECEMBER 2016

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MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2016 TO 31 DECEMBER 2016

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

	1 Apr 2016 to 31 Dec 2016¹	1 Apr 2015 to 31 Dec 2015²	Variance %	1 Oct 2016 to 31 Dec 2016³	1 Oct 2015 to 31 Dec 2015⁴	Variance %
Gross revenue (S\$'000)	255,852	248,804	2.8	87,833	88,234	(0.5)
Net property income (S\$'000)	208,100	204,450	1.8	71,402	72,512	(1.5)
Distributable income (S\$'000)	149,874	146,846	2.1	49,547	50,967	(2.8)
Available distribution per unit (cents) ⁵	5.378	5.342	0.7	1.778	1.854	(4.1)

Footnotes:

¹ Period from 1 April 2016 to 31 December 2016 ("YTD FY2016/2017")

² Period from 1 April 2015 to 31 December 2015 ("YTD FY2015/2016")

³ Period from 1 October 2016 to 31 December 2016 ("3Q FY2016/2017")

⁴ Period from 1 October 2015 to 31 December 2015 ("3Q FY2015/2016")

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.

Introduction

Mapletree Greater China Commercial Trust ("MGCCT") was constituted in the Republic of Singapore pursuant to a Trust Deed dated 14 February 2013 (as amended on 29 June 2016). MGCCT was listed on Singapore Exchange Securities Trading Limited ("SGX-ST") on 7 March 2013 (the "Listing Date") as a real estate investment trust. The principal investment strategy of MGCCT is to invest, directly or indirectly, in a diversified portfolio of income-producing real estate in the Greater China region, which is used primarily for commercial purposes (including real estate used predominantly for retail and/or offices), as well as real estate-related assets.

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"). On 17 June 2015, MGCCT acquired Sandhill Plaza, a business park located in Zhangjiang Hi-tech Park in Shanghai, China ("Sandhill Plaza").

The current portfolio of MGCCT comprises three commercial properties in Greater China with a total lettable area of 2.6 million square feet and a total book value of S\$6,028.4 million as of 31 December 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 these properties enjoy excellent connectivity via convenient access to major roads, expressways and subway lines, with quality tenants operating across diversified trade sectors.

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

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

MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2016 TO 31 DECEMBER 2016

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

Statement of Total Return	1 Apr 2016 to 31 Dec 2016 (S\$'000)	1 Apr 2015 to 31 Dec 2015 (S\$'000)	Variance Positive/ (Negative) (%)	1 Oct 2016 to 31 Dec 2016 (S\$'000)	1 Oct 2015 to 31 Dec 2015 (S\$'000)	Variance Positive/ (Negative) (%)
Gross revenue ¹	255,852	248,804	2.8	87,833	88,234	(0.5)
Property operating expenses	(47,752)	(44,354)	(7.7)	(16,431)	(15,722)	(4.5)
Net property income	208,100	204,450	1.8	71,402	72,512	(1.5)
Interest income	704	477	47.6	169	188	(10.1)
Management fees ²						
- Base fee	(14,987)	(14,685)	(2.1)	(4,954)	(5,097)	2.8
- Performance fee	-	(2,952)	100.0	-	(1,454)	100.0
Trustee's fee	(479)	(462)	(3.7)	(163)	(159)	(2.5)
Other trust expenses	(1,128)	(1,766)	36.1	(328)	(575)	43.0
Foreign exchange gain	7,980	31,187	(74.4)	3,150	692	NM
Finance costs	(54,408)	(47,658)	(14.2)	(19,123)	(17,206)	(11.1)
Net income	145,782	168,591	(13.5)	50,153	48,901	2.6
Net change in fair value of financial derivatives	(5,630)	4,867	NM	(2,927)	637	NM
Total return for the period before income tax	140,152	173,458	(19.2)	47,226	49,538	(4.7)
Income tax expenses	(23,207)	(21,430)	(8.3)	(7,985)	(7,535)	(6.0)
Total return for the period after income tax before distribution	116,945	152,028	(23.1)	39,241	42,003	(6.6)

Distribution Statement	1 Apr 2016 to 31 Dec 2016 (S\$'000)	1 Apr 2015 to 31 Dec 2015 (S\$'000)	Variance Positive/ (Negative) (%)	1 Oct 2016 to 31 Dec 2016 (S\$'000)	1 Oct 2015 to 31 Dec 2015 (S\$'000)	Variance Positive/ (Negative) (%)
Total return for the period attributable to Unitholders	116,945	152,028	(23.1)	39,241	42,003	(6.6)
Distribution adjustments (Note A)	32,929	(5,182)	NM	10,306	8,964	15.0
Income available for distribution to Unitholders	149,874	146,846	2.1	49,547	50,967	(2.8)

Footnotes:

¹ Revenue is presented net of Value Added Tax from May 2016 onwards (previously, Business Tax).

² Manager's base fee is calculated based on 10% of distributable income for the period. Manager's performance fee is prorated and calculated at 25% on the growth of the annualised FY2016/2017 DPU over the actual FY2015/2016 DPU. As the annualised FY2016/2017 DPU is lower than the actual FY2015/2016 DPU, no performance fee has been recorded for YTD FY2016/2017.

MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2016 TO 31 DECEMBER 2016

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

	1 Apr 2016 to 31 Dec 2016 (S\$'000)	1 Apr 2015 to 31 Dec 2015 (S\$'000)	Variance Positive/ (Negative) (%)	1 Oct 2016 to 31 Dec 2016 (S\$'000)	1 Oct 2015 to 31 Dec 2015 (S\$'000)	Variance Positive/ (Negative) (%)
Note A:						
Distribution adjustments comprise:						
- Trustee's fee	479	462	3.7	163	159	2.5
- Financing fees	4,615	6,054	(23.8)	1,779	2,132	(16.6)
- Management fees paid/payable in units	14,987	17,637	(15.0)	4,954	6,551	(24.4)
- Property Manager's management fees paid/payable in units	9,055	8,994	0.7	3,154	3,063	3.0
- Net change in fair value of financial derivatives	5,630	(4,867)	NM	2,927	(637)	NM
- Foreign exchange gain on capital item ¹	(5,873)	(35,427)	83.4	(3,989)	(1,175)	NM
- Other non-tax deductible items and other adjustments	4,036	1,965	NM	1,318	(1,129)	NM
	32,929	(5,182)	NM	10,306	8,964	15.0

Footnotes:

NM – Not Meaningful

¹ Foreign exchange gain 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.

MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2016 TO 31 DECEMBER 2016

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

	31 Dec 2016 (S\$'000)	31 Mar 2016 (S\$'000)
Current assets		
Cash and bank balances	140,483	206,107
Trade and other receivables	47,129	10,740
Other current assets	674	885
Inventories	847	848
Derivative financial instruments ¹	5	3,166
Total current assets²	189,138	221,746
Non-current assets		
Derivative financial instruments ¹	7,307	6,419
Investment properties	6,028,380	5,922,457
Plant and equipment	1,290	1,349
Deferred tax assets	4	1,533
Total non-current assets	6,036,981	5,931,758
Total Assets	6,226,119	6,153,504
Current liabilities		
Trade and other payables	133,312	147,119
Borrowings	19,920	462,384
Current income tax liabilities	48,145	35,257
Derivative financial instruments ¹	3,319	2,638
Total current liabilities²	204,696	647,398
Non-current liabilities		
Trade and other payables	61,353	62,387
Borrowings	2,499,157	1,959,877
Derivative financial instruments ¹	20,562	13,690
Deferred tax liabilities	59,190	53,965
Total non-current liabilities	2,640,262	2,089,919
Total Liabilities	2,844,958	2,737,317
Net assets attributable to Unitholders	3,381,161	3,416,187
Represented by:		
Unitholders' funds	3,150,433	3,208,784
General reserve	61	-
Hedging reserve	10,814	656
Foreign currency translation reserve	219,853	206,747
	3,381,161	3,416,187
Net Asset Value (NAV) per unit (S\$)	1.213	1.239

Footnotes:

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

² At 31 December 2016, MGCCT Group had net current liabilities of S\$15.6 million mainly due to short-term borrowings which are revolving credit facilities. MGCCT Group has sufficient committed and uncommitted bank facilities to meet working capital requirements.

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Statement of Financial Position (MGCCT)

	31 Dec 2016 (S\$'000)	31 Mar 2016 (S\$'000)
Current assets		
Cash and bank balances	33,682	90,861
Trade and other receivables	4,917	3,907
Derivative financial instruments ¹	5	3,166
Total current assets	38,604	97,934
Non-current asset		
Investments in subsidiaries	2,347,907	2,388,356
Total non-current asset	2,347,907	2,388,356
Total Assets	2,386,511	2,486,290
Current liabilities		
Trade and other payables	7,538	12,746
Current income tax liabilities	64	55
Derivative financial instruments ¹	2,471	2
Total current liabilities	10,073	12,803
Total Liabilities	10,073	12,803
Net assets attributable to Unitholders	2,376,438	2,473,487
Represented by:		
Unitholders' funds	2,378,904	2,470,323
Hedging reserve	(2,466)	3,164
	2,376,438	2,473,487
Net Asset Value (NAV) per unit (S\$)	0.853	0.897

Footnote:

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

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

	31 Dec 2016 (S\$'000)	31 Mar 2016 (S\$'000)
Amount repayable within one year		
Unsecured borrowings	20,351	464,512
Amount repayable after one year		
Unsecured borrowings	1,774,465	1,474,723
Medium-term notes ("MTN") (unsecured)	734,965	492,746
Gross borrowings	2,529,781	2,431,981
Less: Unamortised transaction costs ³	(10,704)	(9,720)
Net borrowings	2,519,077	2,422,261
Represented by:		
Current position	19,920	462,384
Non-current position	2,499,157	1,959,877

Footnotes:

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

³ Unamortised transaction costs are amortised over the life of the loan facility and the tenure of the MTNs.

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

	1 Apr 2016 to 31 Dec 2016 (S\$'000)	1 Apr 2015 to 31 Dec 2015 (S\$'000)	1 Oct 2016 to 31 Dec 2016 (S\$'000)	1 Oct 2015 to 31 Dec 2015 (S\$'000)
Cash flows from operating activities				
Total return for the period	116,945	152,028	39,241	42,003
Adjustments for:				
- Income tax expenses	23,207	21,430	7,985	7,535
- Amortisation of rent free incentive	2,195	353	796	536
- Depreciation	269	351	110	103
- Net change in fair value of financial derivatives	5,630	(4,867)	2,927	(637)
- Management fee paid/payable in units	14,987	17,637	4,954	6,551
- Property Manager's management fee paid/payable in units	9,055	8,994	3,154	3,063
- Finance costs	54,408	47,658	19,123	17,206
- Interest income	(704)	(477)	(169)	(188)
- Foreign exchange gain on capital item	(5,873)	(35,427)	(3,989)	(1,175)
Operating cash flows before working capital changes	220,119	207,680	74,132	74,997
Changes in working capital:				
- Trade and other receivables	(38,422)	(2,706)	(8,921)	2,578
- Inventories	1	(24)	(34)	51
- Trade and other payables	(14,150)	(14,590)	(2,098)	(5,948)
Cash generated from operations	167,548	190,360	63,079	71,678
- Income tax paid	(5,159)	(6,809)	(191)	(2,190)
Net cash provided by operating activities	162,389	183,551	62,888	69,488
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	-	(317,685)	-	-
Additions to investment properties	(3,074)	(3,873)	(1,479)	(2,029)
Additions to plant and equipment	(177)	(300)	(87)	(139)
Interest income received	704	488	247	271
Net cash used in investing activities	(2,547)	(321,370)	(1,319)	(1,897)
Cash flows from financing activities				
Repayment of borrowings	(1,011,354)	(221,730)	(783,808)	(221,557)
Proceeds from borrowings	816,018	463,961	802,926	119,094
Proceeds from issuance of Notes	227,692	100,000	-	100,000
Payments of distributions to Unitholders	(204,326)	(188,327)	(100,338)	(95,866)
Financing fees paid	(5,594)	(2,926)	(4,159)	(730)
Interest paid	(45,774)	(36,381)	(14,265)	(13,283)
Net cash (used in)/provided by financing activities	(223,338)	114,597	(99,644)	(112,342)
Net decrease in cash and cash equivalents	(63,496)	(23,222)	(38,075)	(44,751)
Cash and cash equivalents at beginning of the period	160,902	125,110	132,793	146,756
Effect of currency translation on cash and cash equivalents	(1,006)	(242)	1,682	(359)
Cash and cash equivalents at end of the period	96,400	101,646	96,400	101,646
Amount received and set aside to be repaid to a related party ¹	44,083	-	44,083	-
Cash and bank balances at end of the period	140,483	101,646	140,483	101,646

¹ This relates to the resolution of the Litigation Action in the People's Republic of China ("PRC") courts between Beijing Bestride Real Estate Development Co. Ltd. and a subsidiary company HK Gateway Plaza Company Limited ("HKGW") in favour of HKGW. This cash amount of RMB 213.4 million (equivalent to S\$44.1 million), which was released from the PRC courts to HKGW, is due to be repaid to a related party Mapletree India China Fund Ltd, and is recorded under "trade and other payables" in the Statement of Financial Position.

MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2016 TO 31 DECEMBER 2016

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

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

¹ Subsidiaries incorporated in China are required to transfer 10% of their profits after taxation, as determined under the accounting principles and relevant financial regulations of China to the general reserve until the reserve balance reaches 50% of registered capital. The transfer to this reserve must be made before distribution of dividends to its shareholders. General reserve can be used to make good previous years' losses, if any, and may be converted to registered capital in proportion to the existing interests of the shareholders, provided that the balance after such conversion is not less than 25% of the registered capital.

During the quarter, Sandhill Plaza had made good the previous years' accumulated losses and hence it is required to set aside 10% of its distributable profits to the general reserve.

MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2016 TO 31 DECEMBER 2016

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 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

MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2016 TO 31 DECEMBER 2016

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

	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 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

MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2016 TO 31 DECEMBER 2016

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

	1 Apr 2016 to 31 Dec 2016 ('000)	1 Apr 2015 to 31 Dec 2015 ('000)	1 Oct 2016 to 31 Dec 2016 ('000)	1 Oct 2015 to 31 Dec 2015 ('000)
Balance as at beginning of period	2,757,579	2,721,033	2,779,439	2,739,816
Movements during the period				
- Units issued in lieu of Management Fees	29,065	27,608	7,205	8,825
Total issued Units as at end of period	2,786,644	2,748,641	2,786,644	2,748,641

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 2016 and 31 March 2016.

Total number of issued units in MGCCT as at 31 December 2016 and 31 March 2016 were 2,786,644,330 and 2,757,579,017 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 auditing standard or practice

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

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

Not applicable.

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

The same accounting policies and methods of computation in the audited financial statements for the financial year ended 31 March 2016 have been applied for the current financial period, except for the adoption of new and amended FRS and Interpretations to FRS that are mandatory for application from 1 April 2016.

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 2016. The adoption of these new or amended FRS and INT FRS did not result in any material changes to the Group's accounting policies and has no effect on the amounts reported for the current financial period.

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

	1 Apr 2016 to 31 Dec 2016	1 Apr 2015 to 31 Dec 2015	1 Oct 2016 to 31 Dec 2016	1 Oct 2015 to 31 Dec 2015
Weighted average number of units ¹	2,773,317,567	2,734,828,958	2,782,336,807	2,743,269,269
Earnings per unit ("EPU") - Basic and Diluted²				
Based on the weighted average number of units in issue (cents)	4.217	5.559	1.410	1.531
Number of units in issue at end of period	2,786,644,330	2,748,641,025	2,786,644,330	2,748,641,025
Available Distribution per unit ("DPU")				
Based on the number of units in issue at the end of the period (cents)	5.378	5.342	1.778	1.854

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") and Net Tangible Asset ("NTA") Per Unit (MGCCT Group)

	MGCCT Group	
	31 Dec 2016	31 Mar 2016
Number of units in issue at end of period	2,786,644,330	2,757,579,017
NAV and NTA per unit (S\$)	1.213	1.239

8. Review of Performance

a. Financial results YTD FY2016/2017 vs YTD FY2015/2016

Gross revenue increased by S\$7.0 million or 2.8% to S\$255.9 million for YTD FY2016/2017 compared to the corresponding period last year. The increase in revenue was mainly due to higher rental income from Festival Walk, as well as an enlarged portfolio with the acquisition of Sandhill Plaza in June 2015. The revenue growth was partly offset by lower average rate of HKD and RMB against SGD during the period and lower revenue from Gateway Plaza as a result of the implementation of Value Added Tax (VAT) effective May 2016. For YTD FY2016/2017, Festival Walk, Gateway Plaza and Sandhill Plaza made up 71%, 22% and 7% of the portfolio gross revenue respectively.

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Property operating expenses increased by S\$3.4 million or 7.7% to S\$47.8 million for YTD FY2016/2017 compared to the corresponding period last year. This was mainly attributable to:

- (i) additional property tax of S\$3.2 million incurred by Gateway Plaza as a result of the change in property tax basis effective July 2016; and
- (ii) higher property and lease management fees in line with the growth in revenue and net property income.

The above increases in expenses were partly offset by:

- (iii) lower marketing cost; and
- (iv) lower average rate of HKD and RMB against SGD during the period.

Net property income margin declined from 82.2% to 81.3% compared to the corresponding period last year mainly because of the additional property tax.

Foreign exchange gain of S\$8.0 million for YTD FY2016/2017 was mainly made up of:

- (i) exchange gain of S\$5.9 million from the partial settlement of an inter-company loan, which is capital in nature and not distributable; and
- (ii) realised exchange gain of S\$1.9 million from the settlement of the currency forward contracts to hedge HKD and RMB income.

Finance costs increased by S\$6.8 million compared to the corresponding period last year mainly due to higher finance costs of S\$4.5 million resulting from the refinancing of maturing debt with medium-term notes and bank borrowings at higher average all-in cost of debt compared with that in the corresponding period last year. This is as a result of the Manager's capital management strategy to extend the debt maturity. Furthermore, there were additional borrowings in June 2015 to finance the acquisition of Sandhill Plaza which resulted in S\$2.6 million increase in finance costs.

Net change in fair value of financial derivatives of S\$5.6 million relates to the mark-to-market movement of currency forward contracts to hedge currency exposures for future HKD and RMB distributable income. As these contracts are not due to be settled, it will not have an impact on the current period income available for distribution to Unitholders. These forward contracts are entered into to limit the impact of currency volatility on future distributable income streams.

After taking into account the distribution adjustments, the amount available for distribution to Unitholders for YTD FY2016/2017 increased by 2.1% to S\$149.9 million, and the distribution per unit grew by 0.7% from 5.342 cents to 5.378 cents per unit, compared to the corresponding period last year.

b. Financial results 3Q FY2016/2017 vs 3Q FY2015/2016

Gross revenue decreased by S\$0.4 million or 0.5% to S\$87.8 million for 3Q FY2016/2017 compared to the corresponding period last year. The revenue decline was mainly due to depreciation of RMB against SGD and lower revenue from Gateway Plaza as a result of the implementation of VAT. The decrease in revenue was partly offset by higher rental income from Festival Walk. For 3Q FY2016/2017, Festival Walk, Gateway Plaza and Sandhill Plaza made up 72%, 21% and 7% of the portfolio gross revenue respectively.

Property operating expenses for 3Q FY2016/2017 increased by S\$0.7 million or 4.5% to S\$16.4 million compared to 3Q FY2015/2016. This was mainly attributable to additional property tax of S\$1.7 million incurred by Gateway Plaza as a result of the change in property tax basis, partly offset by lower maintenance and marketing costs, and depreciation of RMB against SGD.

Net property income margin declined from 82.2% to 81.3% compared to the corresponding period last year mainly because of the additional property tax.

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Foreign exchange gain of S\$3.2 million for 3Q FY2016/2017 was mainly made up of:

- (i) exchange gain of S\$4.0 million from the partial settlement of an inter-company loan, which is capital in nature and not distributable; offset by
- (ii) realised exchange loss of S\$1.1 million from the settlement of the currency forward contracts to hedge HKD and RMB income.

Finance costs increased by S\$1.9 million compared to the corresponding period last year mainly due to the refinancing of maturing debt with medium-term notes and bank borrowings at higher average all-in cost of debt compared with that in the corresponding period last year. This is as a result of the Manager's capital management strategy to extend the debt maturity.

Net change in fair value of financial derivatives of S\$2.9 million relates to the mark-to-market movement of currency forward contracts to hedge currency exposures for future HKD and RMB distributable income. As these contracts are not due to be settled, it will not have an impact on the current period income available for distribution to Unitholders.

After taking into account the distribution adjustments, the amount available for distribution to Unitholders for 3Q FY2016/2017 decreased by 2.8% to S\$49.5 million, and the distribution per unit decreased by 4.1% from 1.854 cents to 1.778 cents per unit, compared to the corresponding period last year.

c. Financial position as of 31 December 2016

Group total assets was S\$6,226.1 million as of 31 December 2016, and was S\$72.6 million higher compared to 31 March 2016. The increase in total assets was mainly due to the following:

- (i) Increase in investment properties by S\$105.9 million mainly due to net translation gain of S\$102.8 million arising from the appreciation of HKD against SGD, offset by the depreciation of RMB against SGD.
- (ii) Increase in trade and other receivables of S\$36.4 million mainly attributable to the implementation of VAT at Gateway Plaza. The increase in trade receivables (rentals outstanding) is pending formal clarification from the local tax authorities.

The above increases in balance were offset by:

- (iii) Decrease in cash balances of S\$65.6 million mainly due to two distributions to Unitholders for the 12-month period from October 2015 to September 2016 of S\$204.3 million paid in May and November 2016. This was partly offset by net cash generated from operations for the 9-month period from April to December 2016.

Group total liabilities amounted to S\$2,845.0 million as of 31 December 2016, and was S\$107.6 million higher compared to 31 March 2016. The increase in total liabilities was mainly due to higher translated borrowings of S\$65.2 million as a result of HKD appreciation at period end, and additional loan drawn down for distribution payment to Unitholders.

Accordingly, net assets attributable to Unitholders decreased by S\$35.0 million to S\$3,381.2 million as of 31 December 2016.

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

In the third quarter of 2016, China's gross domestic product¹ (GDP) growth was maintained at 6.7%, while Hong Kong's GDP² increased by 1.9% year-on-year. Global economic growth² is expected to remain modest in the near term.

For the first eleven months of 2016, total retail sales³ in Hong Kong declined by 8.6% in value over the same period last year. Challenges in the retail sector⁴ remained significant with the strong Hong Kong Dollar, slowing Chinese tourists' arrivals and changes in tourist consumer behaviour. The spending power of the local shoppers⁴ should remain firm given a healthy employment market and steady wage growth in Hong Kong.

The near-term outlook⁵ for Hong Kong's retail sales will depend on inbound tourism as well as local consumer sentiments, amid external uncertainties. Despite the weaker retail environment, Festival Walk's gross revenue is expected to remain stable. The rental reversion rate for the remaining leases expiring in FY2016/2017 is expected to grow at a moderate pace.

At Gateway Plaza, with slowing demand, especially from multinational corporations in view of the weaker business sentiments, the average rental reversion of remaining leases expiring in FY2016/2017 is expected to grow modestly, with downward pressure on occupancy rate.

Sandhill Plaza is expected to benefit from healthy rental reversions for the remaining leases expiring in FY2016/2017 due to the continued trend towards decentralisation, where tenants benefit from significant cost savings, favourable tax incentives and improved accessibility.

Looking ahead, MGCCT's performance at Gateway Plaza remains affected by additional property tax arising from the change in property tax basis and implementation of VAT by the local authorities.

Business and consumer sentiments will continue to be weighed down by the weak global growth environment. Uncertainty and volatility in the financial markets will likely persist.

The Manager will stay focused on proactive asset management to enhance and/or unlock the value of our properties, pursue accretive acquisitions as well as actively monitor and manage interest rate and foreign exchange exposure to deliver long term, sustainable returns to Unitholders.

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

¹ China's National Bureau of Statistics

² The Government of the Hong Kong Special Administrative Region, "Third Quarter Economic Report 2016", 11 November 2016

³ Hong Kong Census and Statistics Department's "Report on Monthly Survey of Retail Sales" (November 2016)

⁴ Colliers International, Hong Kong Retail (3Q 2016)

⁵ Hong Kong Census and Statistics Department's "Provisional Statistics of Retail Sales for October 2016" Press Release

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

No distribution is declared for the third quarter from 1 October 2016 to 31 December 2016.

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

	1 Apr 2016 to 31 Dec 2016		1 Apr 2015 to 31 Dec 2015		1 Oct 2016 to 31 Dec 2016		1 Oct 2015 to 31 Dec 2015	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>								
Retail	158,632	62.0	150,095	60.3	55,193	62.8	52,753	59.8
Office	87,594	34.2	88,444	35.6	29,682	33.8	32,262	36.6
Others ¹	9,626	3.8	10,265	4.1	2,958	3.4	3,219	3.6
	255,852	100.0	248,804	100.0	87,833	100.0	88,234	100.0

	1 Apr 2016 to 31 Dec 2016		1 Apr 2015 to 31 Dec 2015		1 Oct 2016 to 31 Dec 2016		1 Oct 2015 to 31 Dec 2015	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<u>Net Property Income</u>								
Retail	130,302	62.6	120,896	59.1	46,177	64.7	42,381	58.5
Office	74,218	35.7	79,251	38.8	24,226	33.9	28,956	39.9
Others ¹	3,580	1.7	4,303	2.1	999	1.4	1,175	1.6
	208,100	100.0	204,450	100.0	71,402	100.0	72,512	100.0

Footnote:

¹ Others comprised car park revenue and ice rink income.

b. Geographical breakdown (MGCCT Group)

	1 Apr 2016 to 31 Dec 2016		1 Apr 2015 to 31 Dec 2015		1 Oct 2016 to 31 Dec 2016		1 Oct 2015 to 31 Dec 2015	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>								
Hong Kong SAR	182,899	71.5	174,764	70.2	63,171	71.9	60,885	69.0
People's Republic of China	72,953	28.5	74,040	29.8	24,662	28.1	27,349	31.0
	255,852	100.0	248,804	100.0	87,833	100.0	88,234	100.0

	1 Apr 2016 to 31 Dec 2016		1 Apr 2015 to 31 Dec 2015		1 Oct 2016 to 31 Dec 2016		1 Oct 2015 to 31 Dec 2015	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<u>Net Property Income</u>								
Hong Kong SAR	146,458	70.4	137,610	67.3	51,527	72.2	47,788	65.9
People's Republic of China	61,642	29.6	66,840	32.7	19,875	27.8	24,724	34.1
	208,100	100.0	204,450	100.0	71,402	100.0	72,512	100.0

14. General mandate relating to Interested Person Transactions

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

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

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

16. Confirmation by the Board

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

This release may contain forward-looking statements that involve risks and uncertainties. Future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employees wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management of future events.

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