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

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 SEPTEMBER 2016 AND DISTRIBUTION ANNOUNCEMENT**

**TABLE OF CONTENTS**


| Item No. | Description | Page No. |
|---|---|---|
| - | Summary Results of Mapletree Greater China Commercial Trust Group | 2 |
| - | Introduction | 3 |
| 1(a) | Statement of Total Return and Distribution Statement | 4 |
| 1(b)(i) | Statements of Financial Position | 6 |
| 1(b)(ii) | Aggregate Amount of Borrowings and Debt Securities | 7 |
| 1(c) | Statement of Cash Flows | 8 |
| 1(d)(i) | Statements of Movements in Unitholders' Funds | 9 |
| 1(d)(ii) | Details of Any Change in Units | 12 |
| 1(d)(iii) | Total Number of Issued Units | 12 |
| 1(d)(iv) | Sales, Transfers, Disposal, Cancellation and/or Use of Treasury Units | 12 |
| 2 & 3 | Audit Statement | 12 |
| 4 & 5 | Changes in Accounting Policies | 12 |
| 6 | Earnings Per Unit ("EPU") and Available Distribution Per Unit ("DPU") | 13 |
| 7 | Net Asset Value ("NAV") and Net Tangible Asset ("NTA") Per Unit | 13 |
| 8 | Review of Performance | 13 |
| 9 | Variance from Previous Forecast / Prospect Statement | 15 |
| 10 | Outlook and Prospects | 16 |
| 11 & 12 | Distributions | 17 |
| 13 | Segment Revenue and Results | 18 |
| 14 | General mandate relating to interested person transactions | 19 |
| 15 | Confirmation pursuant to Rule 720(1) of the Listing Manual | 19 |
| 16 | Confirmation by the Board | 19 |

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 SEPTEMBER 2016 AND DISTRIBUTION ANNOUNCEMENT**

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

| | 1 Apr 2016 to 30 Sep 2016[1] | 1 Apr 2015 to 30 Sep 2015[2] | Variance % | 1 Jul 2016 to 30 Sep 2016[3] | 1 Jul 2015 to 30 Sep 2015[4] | Variance % |
|---|---|---|---|---|---|---|
| Gross revenue (S$'000) | 168,019 | 160,570 | 4.6 | 83,050 | 84,626 | (1.9) |
| Net property income (S$'000) | 136,698 | 131,938 | 3.6 | 67,275 | 69,495 | (3.2) |
| Distributable income (S$'000) | 100,327 | 95,879 | 4.6 | 49,065 | 49,545 | (1.0) |
| Available distribution per unit (cents)[5,6] | 3.610 | 3.499 | 3.2 | 1.765 | 1.808 | (2.4) |

**Footnotes:**

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

[2] Period from 1 April 2015 to 30 September 2015 ("1H FY2015/2016")

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

[4] Period from 1 July 2015 to 30 September 2015 ("2Q 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.

[6] The 7th distribution will be for the period from 1 April 2016 to 30 September 2016 and will be paid on 25 November 2016.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 SEPTEMBER 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 (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 combined valuation of S$5,777.0 million[1] as of 30 September 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.

[1] Based on exchange rate of S$1: HK$5.728 and S$1: RMB4.932 as of 30 September 2016. Valuations of MGCCT's properties were carried out by Colliers International (Hong Kong) Limited on 31 March 2016.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 SEPTEMBER 2016 AND DISTRIBUTION ANNOUNCEMENT**

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

| **Statement of Total Return** | **1 Apr 2016 to 30 Sep 2016 (S$'000)** | **1 Apr 2015 to 30 Sep 2015 (S$'000)** | **Variance Positive/ (Negative) (%)** | **1 Jul 2016 to 30 Sep 2016 (S$'000)** | **1 Jul 2015 to 30 Sep 2015 (S$'000)** | **Variance Positive/ (Negative) (%)** |
|---|---|---|---|---|---|---|
| Gross revenue | 168,019 | 160,570 | 4.6 | 83,050 | 84,626 | (1.9) |
| Property operating expenses | (31,321) | (28,632) | (9.4) | (15,775) | (15,131) | (4.3) |
| **Net property income** | **136,698** | **131,938** | **3.6** | **67,275** | **69,495** | **(3.2)** |
| Interest income | 535 | 289 | 85.1 | 336 | 186 | 80.6 |
| Management fees[1] | | | | | | |
| - Base fee | (10,033) | (9,588) | (4.6) | (4,907) | (4,955) | 1.0 |
| - Performance fee | - | (1,498) | 100.0 | 215 | (1,130) | NM |
| Trustee's fee | (316) | (303) | (4.3) | (158) | (157) | (0.6) |
| Other trust expenses | (800) | (1,191) | 32.8 | (314) | (590) | 46.8 |
| Foreign exchange gain/(loss) | 4,830 | 30,495 | (84.2) | 2,024 | (707) | NM |
| Finance costs | (35,285) | (30,452) | (15.9) | (17,620) | (16,768) | (5.1) |
| **Net income** | **95,629** | **119,690** | **(20.1)** | **46,851** | **45,374** | **3.3** |
| Net change in fair value of financial derivatives | (2,703) | 4,230 | NM | (1,015) | 213 | NM |
| **Total return for the period before income tax** | **92,926** | **123,920** | **(25.0)** | **45,836** | **45,587** | **0.5** |
| Income tax expenses | (15,222) | (13,895) | (9.6) | (7,568) | (7,126) | (6.2) |
| **Total return for the period after income tax before distribution** | **77,704** | **110,025** | **(29.4)** | **38,268** | **38,461** | **(0.5)** |

| **Distribution Statement** | **1 Apr 2016 to 30 Sep 2016 (S$'000)** | **1 Apr 2015 to 30 Sep 2015 (S$'000)** | **Variance Positive/ (Negative) (%)** | **1 Jul 2016 to 30 Sep 2016 (S$'000)** | **1 Jul 2015 to 30 Sep 2015 (S$'000)** | **Variance Positive/ (Negative) (%)** |
|---|---|---|---|---|---|---|
| **Total return for the period attributable to Unitholders** | **77,704** | **110,025** | **(29.4)** | **38,268** | **38,461** | **(0.5)** |
| Distribution adjustments (Note A) | 22,623 | (14,146) | NM | 10,797 | 11,084 | (2.6) |
| **Income available for distribution to Unitholders** | **100,327** | **95,879** | **4.6** | **49,065** | **49,545** | **(1.0)** |

**Footnotes:**

[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 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 1H FY2016/2017.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2016 TO 30 SEPTEMBER 2016 AND DISTRIBUTION ANNOUNCEMENT**

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

| | 1 Apr 2016 to 30 Sep 2016 (S$'000) | 1 Apr 2015 to 30 Sep 2015 (S$'000) | Variance Positive/ (Negative) (%) | 1 Jul 2016 to 30 Sep 2016 (S$'000) | 1 Jul 2015 to 30 Sep 2015 (S$'000) | Variance Positive/ (Negative) (%) |
|---|---|---|---|---|---|---|
| **Note A:** **Distribution adjustments comprise:** | | | | | | |
| - Trustee's fees | 316 | 303 | 4.3 | 158 | 157 | 0.6 |
| - Financing fees | 2,836 | 3,922 | (27.7) | 1,332 | 2,017 | (34.0) |
| - Management fees paid/payable in units | 10,033 | 11,086 | (9.5) | 4,692 | 6,085 | (22.9) |
| - Property Manager's management fees paid/payable in units | 5,901 | 5,931 | (0.5) | 2,909 | 3,096 | (6.0) |
| - Net change in fair value of financial derivatives | 2,703 | (4,230) | NM | 1,015 | (213) | NM |
| - Foreign exchange gain on capital item[1] | (1,884) | (34,252) | 94.5 | (357) | (1,582) | 77.4 |
| - Other non-tax deductible items and other adjustments | 2,718 | 3,094 | (12.2) | 1,048 | 1,524 | (31.2) |
| | **22,623** | **(14,146)** | **NM** | **10,797** | **11,084** | **(2.6)** |

**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.

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

| | 30 Sep 2016 (S$'000) | 31 Mar 2016 (S$'000) |
|---|---|---|
| **Current assets** | | |
| Cash and bank balances | 176,057 | 206,107 |
| Trade and other receivables | 40,018 | 10,740 |
| Other current assets | 760 | 885 |
| Inventories | 813 | 848 |
| Derivative financial instruments[1] | 592 | 3,166 |
| **Total current assets**[2] | **218,240** | **221,746** |
| **Non-current assets** | | |
| Derivative financial instruments[1] | 10,566 | 6,419 |
| Investment properties | 5,776,965 | 5,922,457 |
| Plant and equipment | 1,255 | 1,349 |
| Deferred tax assets | 353 | 1,533 |
| **Total non-current assets** | **5,789,139** | **5,931,758** |
| **Total Assets** | **6,007,379** | **6,153,504** |
| **Current liabilities** | | |
| Trade and other payables | 127,431 | 147,119 |
| Borrowings | 226,154 | 462,384 |
| Current income tax liabilities | 40,278 | 35,257 |
| Derivative financial instruments[1] | 1,929 | 2,638 |
| **Total current liabilities**[2] | **395,792** | **647,398** |
| **Non-current liabilities** | | |
| Trade and other payables | 61,664 | 62,387 |
| Borrowings | 2,172,591 | 1,959,877 |
| Derivative financial instruments[1] | 13,939 | 13,690 |
| Deferred tax liabilities | 56,567 | 53,965 |
| **Total non-current liabilities** | **2,304,761** | **2,089,919** |
| **Total Liabilities** | **2,700,553** | **2,737,317** |
| **Net assets attributable to Unitholders** | **3,306,826** | **3,416,187** |
| **Represented by:** | | |
| Unitholders' funds | 3,203,736 | 3,208,784 |
| Hedging reserve | (2,493) | 656 |
| Foreign currency translation reserve | 105,583 | 206,747 |
| | **3,306,826** | **3,416,187** |
| **Net Asset Value (NAV) per unit (S$)** | **1.190** | **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 30 September 2016, MGCCT Group had net current liabilities of S$177.6 million which is mainly due to borrowings maturing in March 2017. As part of the Group's refinancing strategy, these borrowings will be refinanced prior to maturity with medium-term notes or bank borrowings available under existing facilities.

**Statement of Financial Position (MGCCT)**

| | 30 Sep 2016 (S$'000) | 31 Mar 2016 (S$'000) |
|---|---|---|
| **Current assets** | | |
| Cash and bank balances | 78,539 | 90,861 |
| Trade and other receivables | 4,866 | 3,907 |
| Derivative financial instruments[1] | 592 | 3,166 |
| **Total current assets** | **83,997** | **97,934** |
| **Non-current asset** | | |
| Investments in subsidiaries | 2,373,848 | 2,388,356 |
| **Total non-current asset** | **2,373,848** | **2,388,356** |
| **Total Assets** | **2,457,845** | **2,486,290** |
| **Current liabilities** | | |
| Trade and other payables | 7,424 | 12,746 |
| Current income tax liabilities | 62 | 55 |
| Derivative financial instruments[1] | 131 | 2 |
| **Total current liabilities** | **7,617** | **12,803** |
| **Total Liabilities** | **7,617** | **12,803** |
| **Net assets attributable to Unitholders** | **2,450,228** | **2,473,487** |
| **Represented by:** | | |
| Unitholders' funds | 2,449,767 | 2,470,323 |
| Hedging reserve | 461 | 3,164 |
| | **2,450,228** | **2,473,487** |
| **Net Asset Value (NAV) per unit (S$)** | **0.882** | **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]

| | 30 Sep 2016 (S$'000) | 31 Mar 2016 (S$'000) |
|---|---|---|
| **Amount repayable within one year** | | |
| Unsecured borrowings | 227,123 | 464,512 |
| Less: Debt establishment costs[3] | (969) | (2,128) |
| **Total borrowings, repayable within one year** | **226,154** | **462,384** |
| **Amount repayable after one year** | | |
| Unsecured borrowings | 1,461,915 | 1,474,723 |
| Less: Debt establishment costs[3] | (5,149) | (6,421) |
| | 1,456,766 | 1,468,302 |
| Medium-term notes ("MTN") (unsecured) | 717,964 | 492,746 |
| Less: Debt establishment costs[3] | (2,139) | (1,171) |
| | 715,825 | 491,575 |
| | | |
| **Total borrowings, repayable after one year** | **2,172,591** | **1,959,877** |
| **Total borrowings** | **2,398,745** | **2,422,261** |

**Footnotes:**

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

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

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

| | 1 Apr 2016 to 30 Sep 2016 (S$'000) | 1 Apr 2015 to 30 Sep 2015 (S$'000) | 1 Jul 2016 to 30 Sep 2016 (S$'000) | 1 Jul 2015 to 30 Sep 2015 (S$'000) |
|---|---|---|---|---|
| **Cash flows from operating activities** | | | | |
| Total return for the period | 77,704 | 110,025 | 38,268 | 38,461 |
| Adjustments for: | | | | |
| - Income tax expenses | 15,222 | 13,895 | 7,568 | 7,126 |
| - Amortisation of rent free incentive | 1,399 | (183) | 503 | (127) |
| - Depreciation | 159 | 248 | 50 | 105 |
| - Net change in fair value of financial derivatives | 2,703 | (4,230) | 1,015 | (213) |
| - Management fee paid/payable in units | 10,033 | 11,086 | 4,692 | 6,085 |
| - Property Manager's management fee paid/payable in units | 5,901 | 5,931 | 2,909 | 3,096 |
| - Finance costs | 35,285 | 30,452 | 17,620 | 16,768 |
| - Interest income | (535) | (289) | (336) | (186) |
| - Foreign exchange gain on capital item | (1,884) | (34,252) | (357) | (1,582) |
| Operating cash flows before working capital changes | 145,987 | 132,683 | 71,932 | 69,533 |
| Changes in working capital: | | | | |
| - Trade and other receivables | (29,501) | (5,284) | (18,669) | 6,002 |
| - Inventories | 35 | (75) | 9 | (105) |
| - Trade and other payables | (12,052) | (8,642) | 156 | (2,670) |
| Cash generated from operations | 104,469 | 118,682 | 53,428 | 72,760 |
| - Income tax paid | (4,968) | (4,619) | (8) | (2,227) |
| **Net cash provided by operating activities** | **99,501** | **114,063** | **53,420** | **70,533** |
| **Cash flows from investing activities** | | | | |
| Acquisition of subsidiaries, net of cash acquired | - | (317,685) | - | (80) |
| Additions to investment properties | (1,595) | (1,844) | (1,472) | (983) |
| Additions to plant and equipment | (90) | (161) | (90) | (129) |
| Interest income received | 457 | 217 | 258 | 102 |
| **Net cash used in investing activities** | **(1,228)** | **(319,473)** | **(1,304)** | **(1,090)** |
| **Cash flows from financing activities** | | | | |
| Repayment of borrowings | (227,546) | (173) | (122,060) | - |
| Proceeds from borrowings | 13,092 | 344,867 | 2,231 | 595 |
| Proceeds from issuance of Notes | 227,692 | - | 122,206 | - |
| Payments of distributions to Unitholders | (103,988) | (92,461) | - | - |
| Financing fees paid | (1,435) | (2,196) | (208) | (2,075) |
| Interest paid | (31,509) | (23,098) | (18,807) | (12,939) |
| **Net cash (used in)/provided by financing activities** | **(123,694)** | **226,939** | **(16,638)** | **(14,419)** |
| **Net (decrease)/increase in cash and cash equivalents** | **(25,421)** | **21,529** | **35,478** | **55,024** |
| Cash and cash equivalents at beginning of the period | 160,902 | 125,110 | 98,140 | 90,355 |
| Effect of currency translation on cash and cash equivalents | (2,688) | 117 | (825) | 1,377 |
| **Cash and cash equivalents at end of the period** | **132,793** | **146,756** | **132,793** | **146,756** |
| Amount received and set aside to be repaid to a related party[1] | 43,264 | - | 43,264 | - |
| **Cash and bank balances at end of the period** | **176,057** | **146,756** | **176,057** | **146,756** |

[1] Cash receipt of RMB 213.4 million (equivalent to S$43.3 million), which was released from the People's Republic of China ("PRC") courts to a subsidiary company HK Gateway Plaza Company Limited ("HKGW"). This relates to the resolution of the Litigation Action in the PRC courts between Beijing Bestride Real Estate Development Co. Ltd. and HKGW in favour of HKGW. This cash amount of RMB 213.4 million (equivalent to S$43.3 million) is due to be repaid to a related party, Mapletree India China Fund Ltd, which was recorded under "trade and other payables" in the Statement of Financial Position.

**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 2016** | 753,584 | 2,455,200 | 656 | 206,747 | 3,416,187 |
| Total return for the period | 77,704 | - | - | - | 77,704 |
| Distributions to Unitholders | (85,374) | (18,614) | - | - | (103,988) |
| Issue of Units in lieu of Management Fees | - | 21,236 | - | - | 21,236 |
| Fair value changes on cash flow hedges | - | - | 389 | - | 389 |
| Reclassification to Statement of Total Return | - | - | (3,538) | (1,884) | (5,422) |
| Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans | - | - | - | (99,280) | (99,280) |
| **Balance as at 30 Sep 2016** | **745,914** | **2,457,822** | **(2,493)** | **105,583** | **3,306,826** |
| **Balance as at 1 Jul 2016** | 707,646 | 2,449,756 | (8,484) | 130,462 | 3,279,380 |
| Total return for the period | 38,268 | - | - | - | 38,268 |
| Issue of Units in lieu of Management Fees | - | 8,066 | - | - | 8,066 |
| Fair value changes on cash flow hedges | - | - | 4,668 | - | 4,668 |
| Reclassification to Statement of Total Return | - | - | 1,323 | (357) | 966 |
| Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans | - | - | - | (24,522) | (24,522) |
| **Balance as at 30 Sep 2016** | **745,914** | **2,457,822** | **(2,493)** | **105,583** | **3,306,826** |

Distribution for the period from 1 April 2016 to 30 September 2016 amounting to S$100.3 million was approved by the Board on 27 October 2016 and will be paid and reflected in the third 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 2015** | 485,720 | 2,447,630 | (6,674) | 333,508 | 3,260,184 |
| Total return for the period | 110,025 | - | - | - | 110,025 |
| Distributions to Unitholders | (81,577) | (10,884) | - | - | (92,461) |
| Issue of Units in lieu of Management Fees | - | 19,377 | - | - | 19,377 |
| Fair value changes on cash flow hedges | - | - | (11,472) | - | (11,472) |
| Reclassification to Statement of Total Return | - | - | 7,506 | (34,252) | (26,746) |
| Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans | - | - | - | 6,357 | 6,357 |
| **Balance as at 30 Sep 2015** | **514,168** | **2,456,123** | **(10,640)** | **305,613** | **3,265,264** |
| **Balance as at 1 Jul 2015** | 475,707 | 2,448,644 | (6,671) | 210,984 | 3,128,664 |
| Total return for the period | 38,461 | - | - | - | 38,461 |
| Issue of Units in lieu of Management Fees | - | 7,479 | - | - | 7,479 |
| Fair value changes on cash flow hedges | - | - | (14,125) | - | (14,125) |
| Reclassification to Statement of Total Return | - | - | 10,156 | (1,582) | 8,574 |
| Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans | - | - | - | 96,211 | 96,211 |
| **Balance as at 30 Sep 2015** | **514,168** | **2,456,123** | **(10,640)** | **305,613** | **3,265,264** |

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

Distribution for the period from 1 April 2016 to 30 September 2016 amounting to S$100.3 million was approved by the Board on 27 October 2016 and will be paid and reflected in the third quarter FY2016/2017 Statements of Movements in Unitholders' Funds.

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

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

| | 1 Apr 2016 to 30 Sep 2016 ('000) | 1 Apr 2015 to 30 Sep 2015 ('000) | 1 Jul 2016 to 30 Sep 2016 ('000) | 1 Jul 2015 to 30 Sep 2015 ('000) |
|---|---|---|---|---|
| **Balance as at beginning of period** | 2,757,579 | 2,721,033 | 2,771,284 | 2,732,526 |
| Movements during the period | | | | |
| - Units issued in lieu of Management Fees | 21,860 | 18,783 | 8,155 | 7,290 |
| **Total issued Units as at end of period** | **2,779,439** | **2,739,816** | **2,779,439** | **2,739,816** |

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

MGCCT did not hold any treasury units as at 30 September 2016 and 31 March 2016.

Total number of issued units in MGCCT as at 30 September 2016 and 31 March 2016 were 2,779,439,018 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 material effect on the amounts reported for the current financial period.

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

| | 1 Apr 2016 to 30 Sep 2016 | 1 Apr 2015 to 30 Sep 2015 | 1 Jul 2016 to 30 Sep 2016 | 1 Jul 2015 to 30 Sep 2015 |
|---|---|---|---|---|
| Weighted average number of units[1] | 2,768,783,304 | 2,730,585,741 | 2,774,652,120 | 2,735,537,341 |
| **Earnings per unit ("EPU") - Basic and Diluted**[2] | | | | |
| Based on the weighted average number of units in issue (cents) | 2.806 | 4.029 | 1.379 | 1.406 |
| Number of units in issue at end of period | 2,779,439,018 | 2,739,815,998 | 2,779,439,018 | 2,739,815,998 |
| **Available Distribution per unit ("DPU")** | | | | |
| Based on the number of units in issue at the end of the period (cents) | 3.610 | 3.499 | 1.765 | 1.808 |

**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 | |
|---|---|---|
| | 30 Sep 2016 | 31 Mar 2016 |
| Number of units in issue at end of period | 2,779,439,018 | 2,757,579,017 |
| **NAV and NTA per unit (S$)** | **1.190** | **1.239** |

## 8. Review of Performance

### a. Financial results 1H FY2016/2017 vs 1H FY2015/2016

Gross revenue increased by S$7.4 million or 4.6% to S$168.0 million for 1H FY2016/2017 compared to the corresponding period last year. The increase in revenue was mainly due to an enlarged portfolio with the acquisition of Sandhill Plaza in June 2015, as well as higher rental income from Festival Walk. The revenue growth was partly offset by depreciation of HKD and RMB against SGD. For 1H FY2016/2017, Festival Walk, Gateway Plaza and Sandhill Plaza made up 71%, 22% and 7% of the portfolio gross revenue respectively.

Property operating expenses increased by S$2.7 million or 9.4% to S$31.3 million for 1H FY2016/2017 compared to the corresponding period last year. This was mainly attributable to:

(i) additional property tax of S$1.5 million incurred at Gateway Plaza as a result of the change in property tax basis imposed by the local authority effective July 2016;
(ii) full period of property and lease management fees and other operating expenses relating to Sandhill Plaza in 1H FY2016/2017 compared to about three months of fees and expenses last year as Sandhill Plaza was acquired in June 2015; and
(iii) more maintenance and tenants' improvement works carried out at Festival Walk.

Net property income margin declined from 82.2% to 81.4% compared to the corresponding period last year because of the incremental property tax as explained above.

Foreign exchange gain of S$4.8 million for 1H FY2016/2017 was mainly made up of:

(i) exchange gain of S$1.9 million from the partial settlement of an inter-company loan, which was capital in nature and not distributable; and
(ii) realised exchange gain of S$3.0 million from the settlement of the currency forward contracts to hedge HKD and RMB income.

Finance costs increased by S$4.8 million compared to the corresponding period last year partly due to additional borrowings to finance the acquisition of Sandhill Plaza in June 2015 which gave rise to S$2.5 million higher finance costs. In addition, finance costs increased by another S$2.3 million with the refinancing of maturing debt with medium-term notes and bank borrowings as part of the Manager's capital management strategy to extend the debt maturity.

Net change in fair value of financial derivatives of S$2.7 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 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 1H FY2016/2017 increased by 4.6% to S$100.3 million, and the distribution per unit grew by 3.2% from 3.499 cents to 3.610 cents per unit, compared to the corresponding period last year.

**b. Financial results 2Q FY2016/2017 vs 2Q FY2015/2016**

Gross revenue decreased by S$1.6 million or 1.9% to S$83.1 million for 2Q FY2016/2017 compared to the corresponding period last year. The revenue decline was mainly due to depreciation of HKD and RMB against SGD, offset by higher rental income from Festival Walk. For 2Q 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 2Q FY2016/2017 increased by S$0.6 million or 4.3% to S$15.8 million compared to 2Q FY2015/2016. This was mainly attributable to additional property tax of S$1.5 million incurred at Gateway Plaza as a result of the change in property tax basis imposed by the local authority effective July 2016, partly offset by lower marketing cost and depreciation of HKD and RMB against SGD.

Net property income margin declined from 82.1% to 81.0% compared to the corresponding period last year because of the incremental property tax as explained above.

Foreign exchange gain of S$2.0 million for 2Q FY2016/2017 was mainly made up of:

(i) exchange gain of S$0.3 million from the partial settlement of an inter-company loan, which was capital in nature and not distributable; and

(ii) realised exchange gain of S$1.7 million from the settlement of the currency forward contracts to hedge HKD and RMB income.

Finance costs increased by S$0.9 million compared to the corresponding period last year mainly due to the refinancing of maturing debt with medium-term notes and bank borrowings as part of the Manager's capital management strategy to extend the debt maturity.

Net change in fair value of financial derivatives of S$1.0 million relates to the mark-to-market movement of currency forward contracts to hedge currency exposures for future HKD and RMB distributable income arising from the assets. As these contracts are not due to be settled, 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 2Q FY2016/2017 decreased by 1.0% to S$49.1 million, and the distribution per unit decreased by 2.4% from 1.808 cents to 1.765 cents per unit, compared to the corresponding period last year.

**c. Financial position as of 30 September 2016**

Group total assets amounted to S$6,007.4 million at 30 September 2016, which was S$146.1 million lower than the balance at 31 March 2016. The decrease in total assets was mainly due to translation loss of S$147.1 million on investment properties arising from the depreciation of HKD and RMB against SGD.

Cash balances decreased by S$30.1 million while trade and other receivables increased by S$29.3 million. The increase in trade and other receivables was mainly attributable to Value Added Tax implementation at Gateway Plaza. This is pending clarification with the local tax authorities.

Group total liabilities amounted to S$2,700.6 million at 30 September 2016, which was S$36.8 million lower compared to 31 March 2016. The decrease in total liabilities was mainly due to the following:

(i) Decrease in total borrowings of S$23.5 million arising from translation gain of S$38.0 million, offset by additional loan drawn down.

(ii) Decrease in trade and other payables of S$19.7 million mainly due to lower tenancy deposits and advance rental as well as lower accrual for performance fee and assets enhancement works.

Accordingly, net assets attributable to Unitholders decreased by S$109.4 million to S$3,306.8 million at 30 September 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 second quarter of 2016, China's gross domestic product[1] (GDP) grew by 6.7% while Hong Kong's GDP[2] increased by 1.7% year-on-year. Global economy[2] is expected to expand at a subdued pace.

For the first eight months of 2016, total retail sales[3] in Hong Kong declined by 10.2% in value over the same period last year. The retail sector[4] remains challenging with the strong Hong Kong Dollar, weakening Chinese tourists' arrivals and changing tourist consumption pattern, and is not expected[5] to improve significantly before the end of the year given prevailing market uncertainties. Despite the weaker retail environment, Festival Walk enjoys full occupancy and continued demand from shoppers and tenants as it is strategically located within a large catchment area in Kowloon Tong and has excellent transport connections. Its annual gross revenue is expected to remain stable as it is derived mainly from a fixed rental base, with a smaller contribution from variable turnover rent. As of 30 September 2016, 86% of the retail leases with expiries in FY2016/2017 have been renewed or re-let. A rental reversion averaging 15% was achieved for retail leases that expired by 30 September 2016 and the reversion rate is expected to grow at a moderate pace.

Overall vacancy rate for office in Beijing increased[6] due to new supply in various office submarkets, downscaling of multinational corporations and the closure of some peer-to-peer lending companies. As of 30 September 2016, 51% of the leases at Gateway Plaza with expiries in FY2016/2017 have been renewed or re-let at an average rental reversion of 8%. 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 at Gateway Plaza is expected to grow modestly, with downward pressure on occupancy rate in the near term. The Manager will be working actively to improve the occupancy level.

In Shanghai[7], the leasing market in the business park sector saw a mild reduction in demand due to weakened expansion and postponement of relocation plans by corporates. Nevertheless, the growing number of new enterprises should underpin the continued demand for business park space, particularly in the Free Trade Zone. As of 30 September 2016, 37% of the leases at Sandhill Plaza with expiries in FY2016/2017 have been renewed or re-let at rental reversion averaging 23%. Sandhill Plaza is expected to benefit from a healthy rental reversion 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 for FY2016/2017 will be affected by additional property tax arising from the change in property tax basis and Value Added Tax imposed by the local authorities at Gateway Plaza.

The 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 lease and asset management, pursue accretive acquisitions as well as actively monitor and manage interest rate and foreign exchange exposure to deliver long term, sustainable returns to Unitholders.

[1] China's National Bureau of Statistics
[2] The Government of the Hong Kong Special Administrative Region, "*Second Quarter Economic Report 2016"*, 12 August 2016
[3] Hong Kong Census and Statistics Department's "*Report on Monthly Survey of Retail Sales*" (September 2016)
[4] Colliers International, Hong Kong Retail (2Q 2016)
[5] Savills World Research, Hong Kong Retail (August 2016)
[6] Colliers International, Beijing Office (2Q 2016)
[7] Colliers International, Shanghai Business Park (2Q 2016)

**11. Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

| | |
|---|---|
| Name of distribution: | 7th distribution for the period from 1 April 2016 to 30 September 2016 |
| Distribution types: | Income / Capital |
| Distribution rate: | Period from 1 April 2016 to 30 September 2016<br>Tax-exempt income: 2.606 cents per unit<br>Capital: 1.004 cents per unit<br>(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: | 5th distribution for the period from 1 April 2015 to 30 September 2015 |
| Distribution types: | Income / Capital |
| Distribution rate: | Period from 1 April 2015 to 30 September 2015<br>Tax-exempt income: 2.871 cents per unit<br>Capital: 0.628 cents per unit<br>(Being 100% of MGCCT's Distributable Income for the period) |
| Par value of units: | Not meaningful. |
| Tax rate: | Not applicable. |

(c) Date payable: 25 November 2016

(d) Book closure date: 04 November 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 2016 to 30 Sep 2016 | | 1 Apr 2015 to 30 Sep 2015 | | 1 Jul 2016 to 30 Sep 2016 | | 1 Jul 2015 to 30 Sep 2015 | |
|---|---|---|---|---|---|---|---|---|
| | S$'000 | % | S$'000 | % | S$'000 | % | S$'000 | % |
| **Gross Revenue** | | | | | | | | |
| Retail | 103,439 | 61.5 | 97,342 | 60.6 | 51,155 | 61.6 | 50,331 | 59.5 |
| Office | 57,912 | 34.5 | 56,182 | 35.0 | 28,210 | 34.0 | 30,339 | 35.8 |
| Others[1] | 6,668 | 4.0 | 7,046 | 4.4 | 3,685 | 4.4 | 3,956 | 4.7 |
| | **168,019** | **100.0** | **160,570** | **100.0** | **83,050** | **100.0** | **84,626** | **100.0** |

| | 1 Apr 2016 to 30 Sep 2016 | | 1 Apr 2015 to 30 Sep 2015 | | 1 Jul 2016 to 30 Sep 2016 | | 1 Jul 2015 to 30 Sep 2015 | |
|---|---|---|---|---|---|---|---|---|
| | S$'000 | % | S$'000 | % | S$'000 | % | S$'000 | % |
| **Net Property Income** | | | | | | | | |
| Retail | 84,125 | 61.5 | 78,515 | 59.5 | 42,112 | 62.6 | 40,452 | 58.2 |
| Office | 49,992 | 36.6 | 50,295 | 38.1 | 23,537 | 35.0 | 27,155 | 39.1 |
| Others[1] | 2,581 | 1.9 | 3,128 | 2.4 | 1,626 | 2.4 | 1,888 | 2.7 |
| | **136,698** | **100.0** | **131,938** | **100.0** | **67,275** | **100.0** | **69,495** | **100.0** |

**Footnote:**

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

**b. Geographical breakdown (MGCCT Group)**

| | 1 Apr 2016 to 30 Sep 2016 | | 1 Apr 2015 to 30 Sep 2015 | | 1 Jul 2016 to 30 Sep 2016 | | 1 Jul 2015 to 30 Sep 2015 | |
|---|---|---|---|---|---|---|---|---|
| | S$'000 | % | S$'000 | % | S$'000 | % | S$'000 | % |
| **Gross Revenue** | | | | | | | | |
| Hong Kong SAR | 119,728 | 71.3 | 113,879 | 70.9 | 59,690 | 71.9 | 59,130 | 69.9 |
| People's Republic of China | 48,291 | 28.7 | 46,691 | 29.1 | 23,360 | 28.1 | 25,496 | 30.1 |
| | **168,019** | **100.0** | **160,570** | **100.0** | **83,050** | **100.0** | **84,626** | **100.0** |

| | 1 Apr 2016 to 30 Sep 2016 | | 1 Apr 2015 to 30 Sep 2015 | | 1 Jul 2016 to 30 Sep 2016 | | 1 Jul 2015 to 30 Sep 2015 | |
|---|---|---|---|---|---|---|---|---|
| | S$'000 | % | S$'000 | % | S$'000 | % | S$'000 | % |
| **Net Property Income** | | | | | | | | |
| Hong Kong SAR | 94,931 | 69.4 | 89,822 | 68.1 | 47,880 | 71.2 | 46,516 | 66.9 |
| People's Republic of China | 41,767 | 30.6 | 42,116 | 31.9 | 19,395 | 28.8 | 22,979 | 33.1 |
| | **136,698** | **100.0** | **131,938** | **100.0** | **67,275** | **100.0** | **69,495** | **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