(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 FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2017 TO 31 MARCH 2018 AND DISTRIBUTION ANNOUNCEMENT

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MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2017 TO 31 MARCH 2018 AND DISTRIBUTION ANNOUNCEMENT

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

	1 Apr 2017 to 31 Mar 2018[1]	1 Apr 2016 to 31 Mar 2017[2]	Variance %	1 Jan 2018 to 31 Mar 2018[3]	1 Jan 2017 to 31 Mar 2017[4]	Variance %
Gross revenue (S$'000)	355,030	350,629	1.3	89,550	94,777	(5.5)
Net property income (S$'000)	287,150	285,580	0.5	72,862	77,480	(6.0)
Distributable income (S$'000)	210,922	204,627	3.1	53,819	54,753	(1.7)
Available distribution per unit (cents)[5,6]	7.481	7.341	1.9	1.904	1.959	(2.8)

Footnotes:

[1] Period from 1 April 2017 to 31 March 2018 ("FY2017/2018")

[2] Period from 1 April 2016 to 31 March 2017 ("FY2016/2017")

[3] Period from 1 January 2018 to 31 March 2018 ("4Q FY2017/2018")

[4] Period from 1 January 2017 to 31 March 2017 ("4Q FY2016/2017")

[5] Available distribution per unit ("DPU") for the full year is the sum of the first-half DPU paid and second-half available DPU to be paid to the unitholders of MGCCT ("Unitholders"). The second half available DPU is calculated based on the second-half income available for distribution over the number of units in issue as at the end of the period.

The number of units in issue as at the end of 4Q does not include the payment of Manager's base fee and performance fee, and the Property Manager's management fees (collectively known as "Fees") in units of 8,137,206 for 4Q FY2017/2018. The units for payment of Fees for 4Q, to be issued in May 2018, will be included in the computation of the DPU payable for the first-quarter of the next financial year.

[6] The 10th distribution will be for the period from 1 October 2017 to 31 March 2018 and will be paid on 25 May 2018.

MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2017 TO 31 MARCH 2018 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 28 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.

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$6,292.0 million as of 31 March 2018:

(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 (acquired on listing date);
(b) Gateway Plaza, a premier Grade-A office building with a retail podium located in the established and prime Lufthansa Area in Beijing, China (acquired on listing date); and
(c) Sandhill Plaza, a premium quality business park development located at Zhangjiang Hi-tech Park, within the Pudong New Area, Shanghai, China (acquired on 17 June 2015).

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., the Manager of MGCCT, ("MGCCTM or the "Manager") announced its expansion of investment mandate to Japan on 16 January 2018. The Manager is of the view that broadening the mandate beyond Greater China into Japan will allow MGCCT to diversify its portfolio through entry into a market that provides attractive commercial real estate acquisition opportunities with largely freehold land tenure and a relatively higher yield spread against the local cost of funds, attributes presently not available in MGCCT's existing markets.

On 28 March 2018[1], the Manager proposed to acquire an effective interest of 98.47% in a portfolio of six freehold commercial real estate assets located in Japan (the "Japan Properties", collectively the "Japan Portfolio", and the proposed acquisition by MGCCT of the 98.47% effective interest of the Proposed Acquisition, the "Proposed Acquisition") from MJOF Pte. Ltd. The Total Acquisition Cost will be approximately S$770.5 million. The transaction was approved by Unitholders at an Extraordinary General Meeting[2] held on Tuesday, 24 April 2018.

The Manager aims to continue to deliver stable and consistent 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 rates and foreign exchange volatility.

MGCCT's distribution policy has been to distribute at least 90.0% of its Distributable Income on a semi-annual basis. Unitholders can receive the distribution for the period from 1 October 2017 to 31 March 2018 ("2H FY2017/2018 Distribution") on 25 May 2018. Subsequent distribution will be made on a quarterly basis to Unitholders following the change in MGCCT's distribution policy to distribute its distributable income on a quarterly basis[3]. Therefore, the distribution for the first quarter of FY2018/2019 ending 30 June 2018 ("1Q FY2018/2019 Distribution") will be in August 2018.

All capitalised terms relating to the Proposed Acquisition have the meanings found in the Glossary on pages 60 to 68 of the Circular (Please refer to MGCCT's SGX-ST Announcement dated 06 April 2018)

[1] Please refer to MGCCT's SGX-ST Announcement dated 28 March 2018 titled "Proposed Acquisition of a Portfolio of Six Freehold Office Properties in Greater Tokyo, Japan".

[2] Please refer to MGCCT's SGX-ST Announcement dated 24 April 2018 titled "Results of Extraordinary General Meeting held on 24 April 2018".

[3] Please refer to MGCCT's SGX-ST Announcement dated 25 April 2018 titled" Change from semi-annual to quarterly distribution".

MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2017 TO 31 MARCH 2018 AND DISTRIBUTION ANNOUNCEMENT

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

Statement of Total Return	1 Apr 2017 to 31 Mar 2018 (S$'000)	1 Apr 2016 to 31 Mar 2017 (S$'000)	Variance Positive/ (Negative) (%)	1 Jan 2018 to 31 Mar 2018 (S$'000)	1 Jan 2017 to 31 Mar 2017 (S$'000)	Variance Positive/ (Negative) (%)
Gross revenue[1]	355,030	350,629	1.3	89,550	94,777	(5.5)
Property operating expenses	(67,880)	(65,049)	(4.4)	(16,688)	(17,297)	3.5
Net property income	**287,150**	**285,580**	**0.5**	**72,862**	**77,480**	**(6.0)**
Interest income	1,996	1,196	66.9	500	492	1.6
Manager's management fees[2]						
- Base fee	(21,092)	(20,463)	(3.1)	(5,382)	(5,476)	1.7
- Performance fee	(956)	(490)	(95.1)	(460)	(490)	6.1
Trustee's fee	(651)	(641)	(1.6)	(161)	(162)	0.6
Other trust expenses	(1,469)	(1,395)	(5.3)	(401)	(267)	(50.2)
Net foreign exchange gain/(loss)	5,317	6,980	(23.9)	616	(1,000)	NM
Finance costs	(69,687)	(74,233)	6.1	(16,922)	(19,825)	14.6
Net income	**200,608**	**196,534**	**2.1**	**50,652**	**50,752**	**(0.2)**
Net change in fair value of investment properties	417,122	218,882	90.6	417,122	218,882	90.6
Net change in fair value of financial derivatives	522	(2,837)	NM	979	2,793	(64.9)
Total return for the period before income tax	**618,252**	**412,579**	**49.9**	**468,753**	**272,427**	**72.1**
Income tax expenses	(43,911)	(40,080)	(9.6)	(18,681)	(16,873)	(10.7)
Total return for the period after income tax before distribution	**574,341**	**372,499**	**54.2**	**450,072**	**255,554**	**76.1**

Distribution Statement	1 Apr 2017 to 31 Mar 2018 (S$'000)	1 Apr 2016 to 31 Mar 2017 (S$'000)	Variance Positive/ (Negative) (%)	1 Jan 2018 to 31 Mar 2018 (S$'000)	1 Jan 2017 to 31 Mar 2017 (S$'000)	Variance Positive/ (Negative) (%)
Total return for the period attributable to Unitholders	**574,341**	**372,499**	**54.2**	**450,072**	**255,554**	**76.1**
Distribution adjustments (Note A)	(363,419)	(167,872)	NM	(396,253)	(200,801)	(97.3)
Income available for distribution to Unitholders	**210,922**	**204,627**	**3.1**	**53,819**	**54,753**	**(1.7)**

Footnotes:

[1] Revenue is presented net of Value Added Tax ("VAT") applicable to China properties from May 2016 onwards (previously, Business Tax) as VAT is a tax collected on behalf of the relevant tax authorities.

[2] Manager's base fee is based on 10% of distributable income for the period. Manager's performance fee is based on 25% of the growth of the FY2017/2018 DPU over the FY2016/2017 DPU.

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

	1 Apr 2017 to 31 Mar 2018 (S$'000)	1 Apr 2016 to 31 Mar 2017 (S$'000)	Variance Positive/ (Negative) (%)	1 Jan 2018 to 31 Mar 2018 (S$'000)	1 Jan 2017 to 31 Mar 2017 (S$'000)	Variance Positive/ (Negative) (%)
Note A:						
Distribution adjustments comprise:						
- Trustee's fee	651	641	1.6	161	162	(0.6)
- Financing fees	3,341	7,165	(53.4)	711	2,550	(72.1)
- Net change in fair value of investment properties net of deferred tax impact	(407,338)	(210,418)	(93.6)	(407,338)	(210,418)	(93.6)
- Manager's base fee paid/payable in units	21,092	20,463	3.1	5,382	5,476	(1.7)
- Manager's performance fee paid/payable in units	956	490	95.1	460	490	(6.1)
- Property Manager's management fees paid/payable in units	12,421	12,250	1.4	3,135	3,195	(1.9)
- Net change in fair value of financial derivatives	(522)	2,837	NM	(979)	(2,793)	64.9
- Net foreign exchange gain on capital item[1]	(3,168)	(6,929)	54.3	(58)	(1,056)	94.5
- Other non-tax deductible items and other adjustments	9,148	5,629	62.5	2,273	1,593	42.7
	(363,419)	**(167,872)**	**NM**	**(396,253)**	**(200,801)**	**(97.3)**

Footnotes:

NM – Not Meaningful

[1] Net foreign exchange gain on capital item arose from the partial settlement of inter-company loans between MGCCT and its overseas subsidiaries. These transactions are capital in nature and the foreign exchange gain arising is not distributable.

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

	31 Mar 2018 (S$'000)	31 Mar 2017 (S$'000)
Current assets		
Cash and bank balances	177,981	234,857
Trade and other receivables	9,419	55,212
Other current assets	554	1,163
Inventories	743	811
Derivative financial instruments[1]	1,489	508
Total current assets[2]	**190,186**	**292,551**
Non-current assets		
Derivative financial instruments[1]	38,078	8,319
Investment properties	6,292,007	6,226,345
Plant and equipment	2,478	1,705
Total non-current assets	**6,332,563**	**6,236,369**
Total Assets	**6,522,749**	**6,528,920**
Current liabilities		
Trade and other payables	87,303	148,593
Borrowings	83,801	163,143
Current income tax liabilities	29,930	44,142
Derivative financial instruments[1]	244	181
Total current liabilities[2]	**201,278**	**356,059**
Non-current liabilities		
Trade and other payables	60,410	58,558
Borrowings	2,277,284	2,393,013
Derivative financial instruments[1]	2,696	13,777
Deferred tax liabilities	92,329	71,193
Total non-current liabilities	**2,432,719**	**2,536,541**
Total Liabilities	**2,633,997**	**2,892,600**
Net assets attributable to Unitholders	**3,888,752**	**3,636,320**
Represented by:		
Unitholders' funds	3,812,613	3,413,993
General reserve	1,221	238
Hedging reserve	16,004	15,953
Foreign currency translation reserve	58,914	206,136
	3,888,752	**3,636,320**
Net Asset Value (NAV) per unit (S$)	**1.376**	**1.301**

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 March 2018, MGCCT Group had net current liabilities of S$11.1 million (31 March 2017: S$63.5 million) which is mainly due to borrowings maturing in March 2019. MGCCT Group has sufficient committed and uncommitted bank facilities to meet working capital requirements.

Statement of Financial Position (MGCCT)

	31 Mar 2018 (S$'000)	31 Mar 2017 (S$'000)
Current assets		
Cash and bank balances	90,867	96,844
Trade and other receivables	5,567	5,036
Derivative financial instruments[1]	1,093	508
Total current assets	**97,527**	**102,388**
Non-current asset		
Investments in subsidiaries	2,321,459	2,343,447
Total non-current asset	**2,321,459**	**2,343,447**
Total Assets	**2,418,986**	**2,445,835**
Current liabilities		
Trade and other payables	8,451	8,442
Current income tax liabilities	82	70
Derivative financial instruments[1]	244	181
Total current liabilities	**8,777**	**8,693**
Total Liabilities	**8,777**	**8,693**
Net assets attributable to Unitholders	**2,410,209**	**2,437,142**
Represented by:		
Unitholders' funds	2,409,359	2,436,815
Hedging reserve	850	327
	2,410,209	**2,437,142**
Net Asset Value (NAV) per unit (S$)	**0.853**	**0.872**

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 Mar 2018 (S$'000)	31 Mar 2017 (S$'000)
Amount repayable within one year		
Bank loans (unsecured)	83,906	163,473
Amount repayable after one year		
Bank loans (unsecured)	1,578,098	1,667,792
Medium-term notes ("MTN") (unsecured)	706,148	733,411
Gross borrowings	**2,368,152**	**2,564,676**
Less: Unamortised transaction costs[3]	(7,067)	(8,520)
Net borrowings	**2,361,085**	**2,556,156**
Represented by:		
Current position	83,801	163,143
Non-current position	2,277,284	2,393,013

Footnotes:

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

[3] Transaction costs are amortised over the life of the loan facilities and the tenure of the MTN.

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

	1 Apr 2017 to 31 Mar 2018 (S$'000)	1 Apr 2016 to 31 Mar 2017 (S$'000)	1 Jan 2018 to 31 Mar 2018 (S$'000)	1 Jan 2017 to 31 Mar 2017 (S$'000)
Cash flows from operating activities				
Total return for the period	574,341	372,499	450,072	255,554
Adjustments for:				
- Income tax expenses	43,911	40,080	18,681	16,873
- Amortisation of rent free incentive	880	1,329	151	(866)
- Depreciation	716	412	265	143
- Plant and equipment written off	30	-	-	-
- Net change in fair value of investment properties	(417,122)	(218,882)	(417,122)	(218,882)
- Net change in fair value of financial derivatives	(522)	2,837	(979)	(2,793)
- Manager's management fees paid/payable in units	22,048	20,953	5,842	5,966
- Property Manager's management fees paid/payable in units	12,421	12,250	3,135	3,195
- Finance costs	69,687	74,233	16,922	19,825
- Interest income	(1,996)	(1,196)	(500)	(492)
- Net foreign exchange gain on capital item	(3,168)	(6,929)	(58)	(1,056)
Operating cash flows before working capital changes	301,226	297,586	76,409	77,467
Changes in working capital:				
- Trade and other receivables and other current assets	45,704	(45,674)	4,637	(7,402)
- Inventories	68	37	(43)	36
- Trade and other payables	(2,730)	(10,268)	4,537	3,882
Cash generated from operations	344,268	241,681	85,540	73,983
- Income tax paid	(37,871)	(14,898)	(14,519)	(9,739)
Net cash provided by operating activities	**306,397**	**226,783**	**71,021**	**64,244**
Cash flows from investing activities				
Additions to investment properties	(4,951)	(6,898)	(3,272)	(3,824)
Additions to plant and equipment	(1,629)	(741)	(621)	(564)
Interest income received	1,899	658	356	104
Net cash used in investing activities	**(4,681)**	**(6,981)**	**(3,537)**	**(4,284)**
Cash flows from financing activities				
Repayment of bank loans	(542,235)	(1,086,496)	(51,229)	(75,142)
Proceeds from bank loans	512,047	935,616	58,257	119,598
Proceeds from issuance of medium-term notes	-	227,692	-	-
Payments of distributions to Unitholders	(208,740)	(204,326)	-	-
Financing fees paid	(1,693)	(6,049)	(108)	(455)
Interest paid	(63,527)	(65,370)	(14,711)	(19,596)
Net cash used in financing activities	**(304,148)**	**(198,933)**	**(7,791)**	**24,405**
Net (decrease)/increase in cash and cash equivalents Held	**(2,432)**	**20,869**	**59,693**	**84,365**
Cash and cash equivalents at beginning of the period	180,420	160,902	117,296	96,400
Effect of currency translation on cash and cash equivalents	(7)	(1,351)	992	(345)
Cash and cash equivalents at end of the period	**177,981**	**180,420**	**177,981**	**180,420**
Amount received and set aside to be repaid to a related party[1]	-	54,437	-	54,437
Cash and bank balances at end of the period	**177,981**	**234,857**	**177,981**	**234,857**

[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. In 2017, this cash amount of RMB264.9 million, equivalent to S$54.4 million, which was released from the PRC courts to HKGW, was due to be repaid to a related party Mapletree India China Fund Ltd ("MICF"), and was included in "trade and other payables" in the Statement of Financial Position. As of 31 March 2018, this cash amount had been fully paid to MICF.

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

	Unitholders' funds					
	Operations (S$'000)	**Unitholders' Contribution (S$'000)**	**General reserve (S$'000)**	**Hedging reserve (S$'000)**	**Foreign currency translation reserve (S$'000)**	**Total (S$'000)**
Balance as at 1 Apr 2017	968,039	2,445,954	238	15,953	206,136	3,636,320
Total return for the period	574,341	-	-	-	-	574,341
Distributions to Unitholders	(167,727)	(41,013)	-	-	-	(208,740)
Transfer to general reserve	(983)	-	983	-	-	-
Issue of units as settlement of Management Fees	-	34,002	-	-	-	34,002
Fair value changes on cash flow hedges	-	-	-	32,200	-	32,200
Transfer to Statement of Total Return	-	-	-	(32,149)	(3,168)	(35,317)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	-	-	-	-	(144,054)	(144,054)
Balance as at 31 Mar 2018	**1,373,670**	**2,438,943**	**1,221**	**16,004**	**58,914**	**3,888,752**
Balance as at 1 Jan 2018	923,908	2,430,630	911	11,872	93,666	3,460,987
Total return for the period	450,072	-	-	-	-	450,072
Transfer to general reserve	(310)	-	310	-	-	-
Issue of units as settlement of Management Fees	-	8,313	-	-	-	8,313
Fair value changes on cash flow hedges	-	-	-	16,139	-	16,139
Transfer to Statement of Total Return	-	-	-	(12,007)	(58)	(12,065)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	-	-	-	-	(34,694)	(34,694)
Balance as at 31 Mar 2018	**1,373,670**	**2,438,943**	**1,221**	**16,004**	**58,914**	**3,888,752**

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

	Unitholders' funds					
	Operations (S$'000)	**Unitholders' Contribution (S$'000)**	**General reserve (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	372,499	-	-	-	-	372,499
Distributions to Unitholders	(157,806)	(46,520)	-	-	-	(204,326)
Transfer to general reserve	(238)	-	238	-	-	-
Issue of units as settlement of Management Fees	-	37,274	-	-	-	37,274
Fair value changes on cash flow hedges	-	-	-	(3,024)	-	(3,024)
Transfer to Statement of Total Return	-	-	-	18,321	(6,929)	11,392
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	-	-	-	-	6,318	6,318
Balance as at 31 Mar 2017	**968,039**	**2,445,954**	**238**	**15,953**	**206,136**	**3,636,320**
Balance as at 1 Jan 2017	712,662	2,437,771	61	10,814	219,853	3,381,161
Total return for the period	255,554	-	-	-	-	255,554
Transfer to general reserve	(177)	-	177	-	-	-
Issue of units as settlement of Management Fees	-	8,183	-	-	-	8,183
Fair value changes on cash flow hedges	-	-	-	5,947	-	5,947
Transfer to Statement of Total Return	-	-	-	(808)	(1,056)	(1,864)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	-	-	-	-	(12,661)	(12,661)
Balance as at 31 Mar 2017	**968,039**	**2,445,954**	**238**	**15,953**	**206,136**	**3,636,320**

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 2017	(9,139)	2,445,954	327	2,437,142
Total return for the period	147,282	-	-	147,282
Distributions to Unitholders	(167,727)	(41,013)	-	(208,740)
Issue of units as settlement of Management Fees	-	34,002	-	34,002
Fair value changes on cash flow hedges	-	-	1,816	1,816
Transfer to Statement of Total Return	-	-	(1,293)	(1,293)
Balance as at 31 Mar 2018	**(29,584)**	**2,438,943**	**850**	**2,410,209**
Balance as at 1 Jan 2018	(69,545)	2,430,630	(130)	2,360,955
Total return for the period	39,961	-	-	39,961
Issue of units as settlement of Management Fees	-	8,313	-	8,313
Fair value changes on cash flow hedges	-	-	1,489	1,489
Transfer to Statement of Total Return	-	-	(509)	(509)
Balance as at 31 Mar 2018	**(29,584)**	**2,438,943**	**850**	**2,410,209**

	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	133,544	-	-	133,544
Distributions to Unitholders	(157,806)	(46,520)	-	(204,326)
Issue of units as settlement of Management Fees	-	37,274	-	37,274
Fair value changes on cash flow hedges	-	-	327	327
Transfer to Statement of Total Return	-	-	(3,164)	(3,164)
Balance as at 31 Mar 2017	**(9,139)**	**2,445,954**	**327**	**2,437,142**
Balance as at 1 Jan 2017	(58,867)	2,437,771	(2,466)	2,376,438
Total return for the period	49,728	-	-	49,728
Issue of units as settlement of Management Fees	-	8,183	-	8,183
Fair value changes on cash flow hedges	-	-	1,025	1,025
Transfer to Statement of Total Return	-	-	1,768	1,768
Balance as at 31 Mar 2017	**(9,139)**	**2,445,954**	**327**	**2,437,142**

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

	1 Apr 2017 to 31 Mar 2018 ('000)	1 Apr 2016 to 31 Mar 2017 ('000)	1 Jan 2018 to 31 Mar 2018 ('000)	1 Jan 2017 to 31 Mar 2017 ('000)
Balance as at beginning of period	2,795,382	2,757,579	2,819,404	2,786,644
Movements during the period				
- Units issued as settlement of Management Fees	30,886	37,803	6,864	8,738
Total issued units as at end of period	**2,826,268**	**2,795,382**	**2,826,268**	**2,795,382**

There were no convertibles, treasury units and subsidiary holdings as at 31 March 2018 and 31 March 2017.

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

Total number of issued units in MGCCT as at 31 March 2018 and 31 March 2017 were 2,826,267,943 and 2,795,381,671 respectively.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury units and subsidiary holdings 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 2017 have been applied for the current financial period, except for the adoption of the new or amended Financial Reporting Standards ("FRS") and Recommended Accounting Practice 7 ("RAP 7") that are mandatory for application from 1 April 2017.

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 or amended FRS and RAP 7 that are mandatory for application from 1 April 2017. The adoption of these new or amended FRS and RAP 7 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.

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

	1 Apr 2017 to 31 Mar 2018	1 Apr 2016 to 31 Mar 2017	1 Jan 2018 to 31 Mar 2018	1 Jan 2017 to 31 Mar 2017
Weighted average number of units[1]	2,810,988,339	2,777,465,383	2,822,225,960	2,790,139,266
Earnings per unit ("EPU") - Basic and Diluted[2]				
Based on the weighted average number of units in issue (cents)	20.432	13.411	15.947	9.159
Number of units in issue at end of period	2,826,267,943	2,795,381,671	2,826,267,943	2,795,381,671
Available distribution per unit ("DPU")				
Based on the number of units in issue at the end of the period (cents)	7.481	7.341	1.904	1.959

Footnotes:

[1] Weighted average number of units for the period has been adjusted to take into account the units issued as payment for base fee, property and lease management fees and performance fee.

[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 Mar 2018	31 Mar 2017
Number of units in issue at end of period	2,826,267,943	2,795,381,671
NAV and NTA per unit (S$)[1]	**1.376**	**1.301**

Footnote:

[1] Net tangible asset per unit is the same as net asset value per unit as there are no intangible assets as at period end.

8. Review of Performance

a. Financial results FY2017/2018 vs FY2016/2017

Gross revenue increased by S$4.4 million or 1.3% to S$355.0 million for FY2017/2018 compared to last year. The increase in revenue was mainly due to:
(i) revenue growth from Festival Walk and Gateway Plaza as a result of higher rental rates;
(ii) offset by lower average rate of HKD and RMB against SGD.

Property operating expenses increased by S$2.8 million or 4.4% to S$67.9 million for FY2017/2018 compared to last year. The increase in property operating expenses was mainly attributable to:
(i) higher property tax incurred at Gateway Plaza as a result of the change in the basis of assessment of property tax[4] as well as a corresponding increase in property tax due to higher revenue; and
(ii) higher property and lease management fee in line with the growth in revenue;
(iii) offset by lower average rate of HKD and RMB against SGD.

Net property income for FY2017/2018 increased by S$1.6 million or 0.5% to S$287.2 million compared to last year.

Net foreign exchange gain of S$5.3 million for the year (FY2016/2017: S$7.0 million) was mainly due to:
(i) exchange gains of S$3.2 million (FY2016/2017: S$6.9 million) from the partial settlement of inter-company loans, which are capital in nature and not distributable; and
(ii) realized exchange gains of S$1.6 million (FY2016/2017: S$0.2 million) from the settlement of currency forward contracts to hedge HKD and RMB income.

Finance costs decreased by S$4.5 million compared to last year mainly due to:
(i) lower cost of bank debts (S$2.5 million);
(ii) lower financing fees (S$3.5 million) as there was lesser refinancing activities; and
(iii) lower average rate of HKD against SGD (S$1.8 million).
The above decrease in interest costs was offset by the effect of rising interest rate on floating rate debt (S$2.6 million).

CBRE Limited has performed a valuation of the investment properties as at 31 March 2018, and the total fair value gain amounted to S$417.1 million (2017: S$218.9 million). These gains are attributed to Festival Walk of S$338.4 million (2017: S$161.7 million), Gateway Plaza of S$65.9 million (2017: S$38.9 million) and Sandhill Plaza of S$12.8 million (2017: S$18.3 million).

The net change in fair value of financial derivatives of S$0.5 million relates to the mark-to-market movement of currency forward contracts to hedge currency exposures of future HKD and RMB distributable income. As these contracts are not due to be settled, the net change in fair value 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 FY2017/2018 increased by 3.1% to S$210.9 million, and the available distribution per unit grew by 1.9% compared to last year, from 7.341 cents per unit to 7.481 cents per unit.

[4] The revised property tax is assessed at a tax rate of 12% of revenue with effect from 1 July 2016 while it was previously assessed at a tax rate of 1.2% of 70% of the cost of property.

b. Financial results 4Q FY2017/2018 vs 4Q FY2016/2017

Gross revenue decreased by S$5.2 million or 5.5% to S$89.6 million for 4Q FY2017/2018 compared to the corresponding period last year. The decrease in revenue was mainly due to:
(i) the reversal in 4Q FY2016/2017 of VAT payable previously assumed at a higher rate for Gateway Plaza. The reversal followed from the clarification obtained in March 2017 from the local tax authorities on the applicable VAT rate and implementation process;
(ii) lower average rate of HKD against SGD;
(iii) offset by revenue growth from Festival Walk and Gateway Plaza as a result of higher rent rates.

Property operating expenses decreased by S$0.6 million or 3.5% to S$16.7 million for 4Q FY2017/2018 compared to the corresponding period last year. The decrease in property operating expenses was mainly attributable to the lower promotion and marketing costs at Festival Walk and lower average rate of HKD against SGD.

Net property income for 4Q FY2017/2018 decreased by S$4.6 million or 6.0% to S$72.9 million compared to the corresponding period last year.

Net foreign exchange gain of S$0.6 million for the period (4Q FY2016/2017: loss of S$1.0 million) was mainly due to:
(i) exchange gains of S$0.1 million (4Q FY2016/2017: S$1.1 million) from the partial settlement of inter-company loans, which are capital in nature and not distributable; and
(ii) realised exchange gains of S$0.3 million (4Q FY2016/2017: loss of S$1.8 million) from the settlement of currency forward contracts to hedge HKD and RMB income.

Finance costs decreased by S$2.9 million compared to the corresponding period last year mainly due to:
(i) lower cost of debts (S$0.7 million)
(ii) lower financing fees (S$1.7 million) as there was lesser refinancing activities; and
(iii) lower average rate of HKD against SGD (S$1.4 million).
The above decrease in interest costs was offset by the effect of rising interest rate on floating rate debt (S$0.9 million).

The 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. As these contracts are not due to be settled, the net change in fair value 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 4Q FY2017/2018 decreased by 1.7% to S$53.8 million, and the distribution per unit decreased by 2.8% compared to the corresponding period last year, from 1.959 cents per unit to 1.904 cents per unit[5]

[5] Refer to footnote 5 on page 2.

c. Financial position as of 31 March 2018 vs 31 March 2017

Group total assets was S$6,522.7 million as of 31 March 2018, which was S$6.2 million lower compared to 31 March 2017 mainly due to the following:

(i) Decrease in cash balances of S$56.9 million mainly due to distribution payments to Unitholders, net repayment of bank loans, interest payments, and full repayment of S$54.4 million to a related party from cash amount previously released from the People's Republic of China courts to HK Gateway Plaza[6]. These cash payments were partially offset by net cash from operating activities.

(ii) Decrease in trade and other receivables of S$45.8 million mainly due to the collection of accrued rentals from the tenants of Gateway Plaza after clarification from the local tax authorities on the applicable VAT rate and implementation process was obtained in March 2017.

(iii) This was offset by an increase in investment properties of S$65.7 million mainly due to fair valuation gain for all three properties of S$417.1 million and net translation loss of S$356.4 million from weaker HKD against SGD, offset by stronger RMB against SGD.

Group total liabilities amounted to S$2,634.0 million as of 31 March 2018, S$258.6 million lower compared to 31 March 2017 mainly due to the following:

(i) Decrease in borrowings of S$195.1 million due to translation gain of S$166.3 million arising from the weaker HKD against SGD (which has partially mitigated the translation loss on investment properties) and net repayment of bank loans.

(ii) Decrease in trade and other payables of S$59.4 million mainly due to full repayment of S$54.4 million to a related party relating to the Litigation Action[1] as well as lower accrued expenses and weaker HKD against SGD.

(iii) The decreases were offset by an increase in deferred tax liabilities of S$21.1 million mainly arising from the fair value gain on investment properties.

Accordingly, net assets attributable to Unitholders increased by S$252.4 million to S$3,888.8 million as of 31 March 2018.

9. Variance from Previous Forecast / Prospect Statement

MGCCT has not provided any forecast to the market.

[1] Refer to footnote 1 on page 8.

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[7]
Hong Kong's GDP[8] expanded by 3.8% in 2017, compared to 2.1% in 2016, supported by a strengthening global economy and robust domestic demand. Riding on the positive growth momentum, Hong Kong's economy is projected to grow by 3% to 4% in 2018.

For the first two months of 2018, total retail sales[9] in Hong Kong increased by 15.7% in value over the same period last year, boosted by improved local consumer sentiment and rising tourist arrivals.

For Festival Walk, gross revenues in HKD are expected to grow moderately, in line with the improvement in the overall Hong Kong retail sales market. The average rental reversion for those leases expiring in FY2018/2019 is expected to grow at a moderate pace.

China
China's gross domestic product[10] ("GDP") grew 6.8% in the first quarter of 2018 compared to the same quarter last year. For 2018, China has set a GDP growth target of 6.5%[11] as it continues its transition from "a phase of rapid growth to a stage of high-quality development."

Leasing demand in Beijing's office market[12] remained strong in the fourth quarter of 2017. The city-wide vacancy rate increased from 5.5% in the third quarter of 2017 to 7.6% in the fourth quarter of 2017, mainly due to unfilled new buildings, and is expected to further increase in the medium term as a result of upcoming new office supply.

However, in the Lufthansa Area, where Gateway Plaza is located, there are few new office buildings and occupancy levels remain relatively high. Average rental reversion for leases expiring in FY2018/2019 at Gateway Plaza is expected to grow modestly.

Demand for business park office space in Shanghai[13] is driven by the technology and finance sectors. In view of the stable demand for business park space in Shanghai, Sandhill Plaza is expected to continue to benefit from a healthy rental reversion for its leases expiring in FY2018/2019.

Japan
The Manager is of the view that broadening the mandate beyond Greater China into Japan will allow MGCCT to diversify its portfolio through entry into a market that provides attractive commercial real estate acquisition opportunities with largely freehold land tenure and a relatively higher yield spread against the local cost of funds. These attributes are presently not available in MGCCT's existing markets.

On 28 March 2018[14], the Manager announced the proposed acquisition of six freehold commercial properties located in Tokyo, Chiba and Yokohama, namely three in Tokyo (IXINAL Monzen-nakacho Building, Higashi-nihonbashi 1-chome Building and TS Ikebukuro Building), ABAS Shin-Yokohama Building in Yokohama, and two in Chiba (SII Makuhari Building and Fujitsu Makuhari Building). The buildings are located in well-established commercial hubs and have good building specifications. At a high average occupancy rate of 99.9%, the Japan Portfolio is underpinned by leases with a long WALE of 5.8 years and a quality tenant base of 21 tenants.

[7] Hong Kong refers to the Hong Kong Special Administrative Region ("SAR")
[8] The Government of the Hong Kong SAR, "*2017 Economic Background and 2018 Prospects*", 28 February 2018
[9] Hong Kong Census and Statistics Department's "*Provisional Statistics of Retail Sales for February 2018"*
[10] China's National Bureau of Statistics
[11] Xinhuanet, "China sets 2018 GDP growth target at around 6.5 pct", 3 March 2018
[12] Savills World Research, Beijing Office (January 2018)
[13] Colliers International, Shanghai Business Parks (February 2018)
[14] Please refer to MGCCT's SGX-ST Announcement dated 28 March 2018 titled "Proposed Acquisition of a Portfolio of Six Freehold Office Properties in Greater Tokyo, Japan".

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 (continued)

The transaction was approved by Unitholders at an Extraordinary General Meeting[15] held on Tuesday, 24 April 2018.

The Total Acquisition Cost is estimated to be approximately S$770.5 million (approximately JPY62,307.7 million). The Manager intends to finance this through a combination of debt and proceeds from an equity fund raising.

Upon completion of the acquisition of the Japan Portfolio, MGCCT's portfolio will increase from three to nine properties. The enlarged portfolio is expected to benefit from tenant, sector and geographical diversification.

Subject to and upon completion of the Proposed Acquisition, it is intended for MGCCT to be renamed "Mapletree North Asia Commercial Trust."

The Manager will continue to focus on active asset management of the enlarged portfolio and proactive capital management, as well as the pursuit of accretive acquisitions to deliver sustainable returns to our Unitholders.

[15] Please refer to MGCCT's SGX-ST Announcement dated 24 April 2018 titled "Results of Extraordinary General Meeting held on 24 April 2018".

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution:	10th distribution for the period from 1 October 2017 to 31 March 2018
Distribution types:	Income / Capital
Distribution rate:	Period from 1 October 2017 to 31 March 2018 Tax-exempt income: 3.015 cents per unit Capital: 0.752 cents per unit (Being 100% of MGCCT's Distributable Income for the period)
Par value of units:	Not meaningful.
Tax rate:	Not applicable.

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Name of distribution:	8th distribution for the period from 1 October 2016 to 31 March 2017
Distribution types:	Income / Capital
Distribution rate:	Period from 1 October 2016 to 31 March 2017 Tax-exempt income: 2.961 cents per unit Capital: 0.770 cents per unit (Being 100% of MGCCT's Distributable Income for the period)
Par value of units:	Not meaningful.
Tax rate:	Not applicable.

(c) Date payable: 25 May 2018

(d) Book closure date: 7 May 2018

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 2017 to 31 Mar 2018		1 Apr 2016 to 31 Mar 2017		1 Jan 2018 to 31 Mar 2018		1 Jan 2017 to 31 Mar 2017	
	S$'000	%	S$'000	%	S$'000	%	S$'000	%
Gross Revenue								
Retail	213,313	60.1	214,746	61.3	53,494	59.7	56,114	59.2
Office	128,651	36.2	123,190	35.1	33,169	37.0	35,596	37.6
Others[1]	13,066	3.7	12,693	3.6	2,887	3.3	3,067	3.2
	355,030	**100.0**	**350,629**	**100.0**	**89,550**	**100.0**	**94,777**	**100.0**

	1 Apr 2017 to 31 Mar 2018		1 Apr 2016 to 31 Mar 2017		1 Jan 2018 to 31 Mar 2018		1 Jan 2017 to 31 Mar 2017	
	S$'000	%	S$'000	%	S$'000	%	S$'000	%
Net Property Income								
Retail	175,545	61.1	176,176	61.7	44,039	60.4	45,874	59.2
Office	106,625	37.1	104,601	36.6	27,795	38.1	30,383	39.2
Others[1]	4,980	1.8	4,803	1.7	1,028	1.5	1,223	1.6
	287,150	**100.0**	**285,580**	**100.0**	**72,862**	**100.0**	**77,480**	**100.0**

Footnote:

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

b. Geographical breakdown (MGCCT Group)

	1 Apr 2017 to 31 Mar 2018		1 Apr 2016 to 31 Mar 2017		1 Jan 2018 to 31 Mar 2018		1 Jan 2017 to 31 Mar 2017	
	S$'000	%	S$'000	%	S$'000	%	S$'000	%
Gross Revenue								
Hong Kong SAR	246,076	69.3	247,181	70.5	61,290	68.4	64,282	67.8
People's Republic of China	108,954	30.7	103,448	29.5	28,260	31.6	30,495	32.2
	355,030	**100.0**	**350,629**	**100.0**	**89,550**	**100.0**	**94,777**	**100.0**

	1 Apr 2017 to 31 Mar 2018		1 Apr 2016 to 31 Mar 2017		1 Jan 2018 to 31 Mar 2018		1 Jan 2017 to 31 Mar 2017	
	S$'000	%	S$'000	%	S$'000	%	S$'000	%
Net Property Income								
Hong Kong SAR	197,396	68.7	197,990	69.3	49,302	67.7	51,532	66.5
People's Republic of China	89,754	31.3	87,590	30.7	23,560	32.3	25,948	33.5
	287,150	**100.0**	**285,580**	**100.0**	**72,862**	**100.0**	**77,480**	**100.0**

c. Summary of Segment Information (MGCCT Group)

1 Apr 2017 to 31 Mar 2018

	Hong Kong SAR	PRC	Total
	S$'000	S$'000	S$'000
Gross revenue	246,076	108,954	355,030
Net property income	**197,396**	**89,754**	**287,150**
Interest income			1,996
Manager's management fees			(22,048)
Trustee's fee			(651)
Other trust expenses			(1,469)
Foreign exchange gain			5,317
Finance costs			(69,687)
Net income			**200,608**
Net change in fair value of financial derivatives			522
Net change in fair value of investment properties	338,449	78,673	417,122
Total return for the year before income tax			**618,252**
Income tax expenses			(43,911)
Total return for the year after income tax before distribution			**574,341**

1 Apr 2016 to 31 Mar 2017

	Hong Kong SAR	PRC	Total
	S$'000	S$'000	S$'000
Gross revenue	247,181	103,448	350,629
Net property income	**197,990**	**87,590**	**285,580**
Interest income			1,196
Manager's management fees			(20,953)
Trustee's fee			(641)
Other trust expenses			(1,395)
Foreign exchange gain			6,980
Finance costs			(74,233)
Net income			**196,534**
Net change in fair value of financial derivatives			(2,837)
Net change in fair value of investment properties	161,721	57,161	218,882
Total return for the year before income tax			**412,579**
Income tax expenses			(40,080)
Total return for the year after income tax before distribution			**372,499**

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

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

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

	FY2017/2018 (S$'000)	FY2016/2017 (S$'000)	Variance (%)
1 April to 30 September ("First Half Year")			
Gross revenue	177,016	168,019	5.4
Total return after income tax before distribution	83,057	77,704	6.9
1 October to 31 March ("Second Half Year")			
Gross revenue	178,014	182,610	(2.5)
Total return after income tax before distribution	491,284	294,795	66.7

16. Breakdown of Total Distributions

	1 Apr 2017 to 31 Mar 2018 (S$'000)	1 Apr 2016 to 31 Mar 2017 (S$'000)
In respect of period:		
1 October 2017 to 31 March 2018[1]	106,466	-
1 April 2017 to 30 September 2017	104,444	-
1 October 2016 to 31 March 2017	-	104,296
1 April 2016 to 30 September 2016	-	100,338
Total distribution to Unitholders	**210,910**	**204,634**

Footnote:

[1] Distribution was approved by the Board on 25 April 2018 and will be paid on 25 May 2018. Distribution is computed based on 3.767 cents multiply by the actual number of units as at 31 March 2018.

17. General mandate relating to Interested Person Transactions

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

18. Confirmation pursuant to Rule 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.

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

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

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

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

25 April 2018