

MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2016 TO 31 MARCH 2017 AND DISTRIBUTION ANNOUNCEMENT

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

	1 Apr 2016 to 31 Mar 2017¹	1 Apr 2015 to 31 Mar 2016²	Variance %	1 Jan 2017 to 31 Mar 2017³	1 Jan 2016 to 31 Mar 2016⁴	Variance %
Gross revenue (S\$'000)	350,629	336,638	4.2	94,777	87,834	7.9
Net property income (S\$'000)	285,580	277,466	2.9	77,480	73,016	6.1
Distributable income (S\$'000)	204,627	199,874	2.4	54,753	53,028	3.3
Available distribution per unit (cents) ^{5,6}	7.320	7.248	1.0	1.959	1.923	1.9

Footnotes:

¹ Period from 1 April 2016 to 31 March 2017 (“FY2016/2017”)

² Period from 1 April 2015 to 31 March 2016 (“FY2015/2016”)

³ Period from 1 January 2017 to 31 March 2017 (“4Q FY2016/2017”)

⁴ Period from 1 January 2016 to 31 March 2016 (“4Q 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 8th distribution will be for the period from 1 October 2016 to 31 March 2017 and will be paid on 29 May 2017.

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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\$6,226.3 million as of 31 March 2017:

- (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. (“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.

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

Statement of Total Return	1 Apr 2016 to 31 Mar 2017 (S\$'000)	1 Apr 2015 to 31 Mar 2016 (S\$'000)	Variance Positive/ (Negative) (%)	1 Jan 2017 to 31 Mar 2017 (S\$'000)	1 Jan 2016 to 31 Mar 2016 (S\$'000)	Variance Positive/ (Negative) (%)
Gross revenue ¹	350,629	336,638	4.2	94,777	87,834	7.9
Property operating expenses	(65,049)	(59,172)	(9.9)	(17,297)	(14,818)	(16.7)
Net property income	285,580	277,466	2.9	77,480	73,016	6.1
Interest income	1,196	557	NM	492	80	NM
Manager's management fees ²						
- Base fee	(20,463)	(19,987)	(2.4)	(5,476)	(5,302)	(3.3)
- Performance fee	(490)	(4,884)	90.0	(490)	(1,932)	74.6
Trustee's fee	(641)	(620)	(3.4)	(162)	(158)	(2.5)
Other trust expenses	(1,395)	(2,219)	37.1	(267)	(453)	41.1
Foreign exchange gain/(loss)	6,980	32,340	(78.4)	(1,000)	1,153	NM
Finance costs	(74,233)	(65,008)	(14.2)	(19,825)	(17,350)	(14.3)
Net income	196,534	217,645	(9.7)	50,752	49,054	3.5
Net change in fair value of investment properties	218,882	239,921	(8.8)	218,882	239,921	(8.8)
Net change in fair value of financial derivatives	(2,837)	8,378	NM	2,793	3,511	(20.5)
Total return for the year/ period before income tax	412,579	465,944	(11.5)	272,427	292,486	(6.9)
Income tax expenses	(40,080)	(37,843)	(5.9)	(16,873)	(16,413)	(2.8)
Total return for the year/ period after income tax before distribution	372,499	428,101	(13.0)	255,554	276,073	(7.4)

Distribution Statement	1 Apr 2016 to 31 Mar 2017 (S\$'000)	1 Apr 2015 to 31 Mar 2016 (S\$'000)	Variance Positive/ (Negative) (%)	1 Jan 2017 to 31 Mar 2017 (S\$'000)	1 Jan 2016 to 31 Mar 2016 (S\$'000)	Variance Positive/ (Negative) (%)
Total return for the year/ period attributable to Unitholders	372,499	428,101	(13.0)	255,554	276,073	(7.4)
Distribution adjustments (Note A)	(167,872)	(228,227)	26.4	(200,801)	(223,045)	10.0
Income available for distribution to Unitholders	204,627	199,874	2.4	54,753	53,028	3.3

Footnotes:

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

² Manager's base fee is calculated based on 10% of distributable income for the year/period. Manager's performance fee is calculated at 25% on the growth of FY2016/2017 DPU over FY2015/2016 DPU.

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

	1 Apr 2016 to 31 Mar 2017 (S\$'000)	1 Apr 2015 to 31 Mar 2016 (S\$'000)	Variance Positive/ (Negative) (%)	1 Jan 2017 to 31 Mar 2017 (S\$'000)	1 Jan 2016 to 31 Mar 2016 (S\$'000)	Variance Positive/ (Negative) (%)
Note A:						
Distribution adjustments comprise:						
- Trustee's fee	641	620	3.4	162	158	2.5
- Financing fees	7,165	8,044	(10.9)	2,550	1,990	28.1
- Net change in fair value of investment properties net of deferred tax impact	(210,418)	(230,331)	8.6	(210,418)	(230,331)	8.6
- Manager's base fee paid/payable in units	20,463	19,987	2.4	5,476	5,302	3.3
- Manager's performance fee paid/payable in units	490	4,884	(90.0)	490	1,932	(74.6)
- Property Manager's management fees paid/payable in units	12,250	12,089	1.3	3,195	3,095	3.2
- Net change in fair value of financial derivatives	2,837	(8,378)	NM	(2,793)	(3,511)	20.5
- Foreign exchange gain on capital item ¹	(6,929)	(36,164)	80.8	(1,056)	(737)	(43.3)
- Other non-tax deductible items and other adjustments	5,629	1,022	NM	1,593	(943)	NM
	(167,872)	(228,227)	26.4	(200,801)	(223,045)	10.0

Footnotes:

NM – Not Meaningful

¹ Foreign exchange gain arose from the partial settlement of inter-company loans between MGCCT and its overseas subsidiaries. As the transactions are capital in nature, the foreign exchange gain arising is not distributable.

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

	31 Mar 2017 (S\$'000)	31 Mar 2016 (S\$'000)
Current assets		
Cash and bank balances	234,857	206,107
Trade and other receivables	55,212	10,740
Other current assets	1,163	885
Inventories	811	848
Derivative financial instruments ¹	508	3,166
Total current assets²	292,551	221,746
Non-current assets		
Derivative financial instruments ¹	8,319	6,419
Investment properties	6,226,345	5,922,457
Plant and equipment	1,705	1,349
Deferred tax assets	-	1,533
Total non-current assets	6,236,369	5,931,758
Total Assets	6,528,920	6,153,504
Current liabilities		
Trade and other payables	148,593	147,119
Borrowings	163,143	462,384
Current income tax liabilities	44,142	35,257
Derivative financial instruments ¹	181	2,638
Total current liabilities²	356,059	647,398
Non-current liabilities		
Trade and other payables	58,558	62,387
Borrowings	2,393,013	1,959,877
Derivative financial instruments ¹	13,777	13,690
Deferred tax liabilities	71,193	53,965
Total non-current liabilities	2,536,541	2,089,919
Total Liabilities	2,892,600	2,737,317
Net assets attributable to Unitholders	3,636,320	3,416,187
Represented by:		
Unitholders' funds	3,413,993	3,208,784
General reserve	238	-
Hedging reserve	15,953	656
Foreign currency translation reserve	206,136	206,747
	3,636,320	3,416,187
Net Asset Value (NAV) per unit (S\$)	1.301	1.239

Footnotes:

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

² At 31 March 2017, MGCCT Group had net current liabilities of S\$63.5 million mainly due to bank loans maturing in March 2018. As part of the Group's refinancing strategy, these bank loans will be refinanced prior to maturity with existing or new bank facilities.

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Statement of Financial Position (MGCCT)

	31 Mar 2017 (S\$'000)	31 Mar 2016 (S\$'000)
Current assets		
Cash and bank balances	96,844	90,861
Trade and other receivables	5,036	3,907
Derivative financial instruments ¹	508	3,166
Total current assets	102,388	97,934
Non-current asset		
Investments in subsidiaries	2,343,447	2,388,356
Total non-current asset	2,343,447	2,388,356
Total Assets	2,445,835	2,486,290
Current liabilities		
Trade and other payables	8,442	12,746
Current income tax liabilities	70	55
Derivative financial instruments ¹	181	2
Total current liabilities	8,693	12,803
Total Liabilities	8,693	12,803
Net assets attributable to Unitholders	2,437,142	2,473,487
Represented by:		
Unitholders' funds	2,436,815	2,470,323
Hedging reserve	327	3,164
	2,437,142	2,473,487
Net Asset Value (NAV) per unit (S\$)	0.872	0.897

Footnote:

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

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

	31 Mar 2017 (S\$'000)	31 Mar 2016 (S\$'000)
Amount repayable within one year		
Unsecured borrowings	163,473	464,512
Amount repayable after one year		
Unsecured borrowings	1,667,792	1,474,723
Medium-term notes ("MTN") (unsecured)	733,411	492,746
Gross borrowings	2,564,676	2,431,981
Less: Unamortised transaction costs ³	(8,520)	(9,720)
Net borrowings	2,556,156	2,422,261
Represented by:		
Current position	163,143	462,384
Non-current position	2,393,013	1,959,877

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.

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

	1 Apr 2016 to 31 Mar 2017 (S\$'000)	1 Apr 2015 to 31 Mar 2016 (S\$'000)	1 Jan 2017 to 31 Mar 2017 (S\$'000)	1 Jan 2016 to 31 Mar 2016 (S\$'000)
Cash flows from operating activities				
Total return for the year/period	372,499	428,101	255,554	276,073
Adjustments for:				
- Income tax expenses	40,080	37,843	16,873	16,413
- Amortisation of rent free incentive	1,329	99	(866)	(254)
- Depreciation	412	463	143	112
- Net change in fair value of investment properties	(218,882)	(239,921)	(218,882)	(239,921)
- Net change in fair value of financial derivatives	2,837	(8,378)	(2,793)	(3,511)
- Manager's management fees paid/payable in units	20,953	24,871	5,966	7,234
- Property Manager's management fees paid/payable in units	12,250	12,089	3,195	3,095
- Finance costs	74,233	65,008	19,825	17,350
- Interest income	(1,196)	(557)	(492)	(80)
- Foreign exchange gain on capital item	(6,929)	(36,164)	(1,056)	(737)
Operating cash flows before working capital changes	297,586	283,454	77,467	75,774
Changes in working capital:				
- Trade and other receivables and other current assets	(45,674)	1,634	(7,402)	4,340
- Inventories	37	15	36	39
- Trade and other payables	(10,268)	1,072	3,882	15,662
Cash generated from operations	241,681	286,175	73,983	95,815
- Income tax paid	(14,898)	(21,252)	(9,739)	(14,443)
Net cash provided by operating activities	226,783	264,923	64,244	81,372
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	-	(322,436)	-	(4,751)
Additions to investment properties	(6,898)	(12,855)	(3,824)	(8,982)
Additions to plant and equipment	(741)	(702)	(564)	(402)
Interest income received	658	569	104	81
Net cash used in investing activities	(6,981)	(335,424)	(4,284)	(14,054)
Cash flows from financing activities				
Repayment of borrowings	(1,086,496)	(558,664)	(75,142)	(336,934)
Proceeds from borrowings	935,616	691,829	119,598	227,868
Proceeds from issuance of MTN	227,692	220,000	-	120,000
Payments of distributions to Unitholders	(204,326)	(188,327)	-	-
Financing fees paid	(6,049)	(4,280)	(455)	(1,354)
Interest paid	(65,370)	(52,438)	(19,596)	(16,057)
Net cash (used in)/provided by financing activities	(198,933)	108,120	24,405	(6,477)
Net increase in cash and cash equivalents	20,869	37,619	84,365	60,841
Cash and cash equivalents at beginning of the year/period	160,902	125,110	96,400	101,646
Effect of currency translation on cash and cash equivalents	(1,351)	(1,827)	(345)	(1,585)
Cash and cash equivalents at end of the year	180,420	160,902	180,420	160,902
Amount received and set aside to be repaid to a related party ¹	54,437	45,205	54,437	45,205
Cash and bank balances at end of the year	234,857	206,107	234,857	206,107

¹ This relates to the resolution of the Litigation Action in the People's Republic of China ("PRC") courts between Beijing Bestrade Real Estate Development Co. Ltd. and a subsidiary company HK Gateway Plaza Company Limited ("HKGW") in favour of HKGW. This cash amount of RMB 264.86 million, equivalent to S\$54.4 million (2016: RMB 213.4 million, equivalent to S\$45.2 million), which was released from the PRC courts to HKGW, is due to be repaid to a related party Mapletree India China Fund Ltd, and is recorded under "trade and other payables" in the Statement of Financial Position.

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

	Unitholders' funds					Total (S\$'000)
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	General reserve ¹ (S\$'000)	Hedging reserve (S\$'000)	Foreign currency translation reserve (S\$'000)	
Balance as at 1 Apr 2016	753,584	2,455,200	-	656	206,747	3,416,187
Total return for the year	372,499	-	-	-	-	372,499
Distributions to Unitholders	(157,806)	(46,520)	-	-	-	(204,326)
Transfer to general reserve	(238)	-	238	-	-	-
Issue of Units in lieu of Management Fees	-	37,274	-	-	-	37,274
Fair value changes on cash flow hedges	-	-	-	(3,024)	-	(3,024)
Reclassification 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 in lieu of Management Fees	-	8,183	-	-	-	8,183
Fair value changes on cash flow hedges	-	-	-	5,947	-	5,947
Reclassification 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

Distribution for the period from 1 October 2016 to 31 March 2017 amounting to S\$104.3 million was approved by the Board on 26 April 2017 and will be paid and reflected in the first quarter FY2017/2018 Statements of Movements in Unitholders' Funds.

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

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

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

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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 year	133,544	-	-	133,544
Distributions to Unitholders	(157,806)	(46,520)	-	(204,326)
Issue of Units in lieu of Management Fees	-	37,274	-	37,274
Fair value changes on cash flow hedges	-	-	327	327
Reclassification 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 in lieu of Management Fees	-	8,183	-	8,183
Fair value changes on cash flow hedges	-	-	1,025	1,025
Reclassification to Statement of Total Return	-	-	1,768	1,768
Balance as at 31 Mar 2017	(9,139)	2,445,954	327	2,437,142

Distribution for the period from 1 October 2016 to 31 March 2017 amounting to S\$104.3 million was approved by the Board on 26 April 2017 and will be paid and reflected in the first quarter FY2017/2018 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 year	138,982	-	-	138,982
Distributions to Unitholders	(160,237)	(28,090)	-	(188,327)
Issue of Units in lieu of Management Fees	-	35,660	-	35,660
Fair value changes on cash flow hedges	-	-	3,164	3,164
Reclassification to Statement of Total Return	-	-	5,214	5,214
Balance as at 31 Mar 2016	15,123	2,455,200	3,164	2,473,487
Balance as at 1 Jan 2016	(21,070)	2,447,045	(347)	2,425,628
Total return for the period	36,193	-	-	36,193
Issue of Units in lieu of Management Fees	-	8,155	-	8,155
Fair value changes on cash flow hedges	-	-	3,431	3,431
Reclassification to Statement of Total Return	-	-	80	80
Balance as at 31 Mar 2016	15,123	2,455,200	3,164	2,473,487

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

	1 Apr 2016 to 31 Mar 2017 ('000)	1 Apr 2015 to 31 Mar 2016 ('000)	1 Jan 2017 to 31 Mar 2017 ('000)	1 Jan 2016 to 31 Mar 2016 ('000)
Balance as at beginning of year/period	2,757,579	2,721,033	2,786,644	2,748,641
Movements during the year/period				
- Units issued in lieu of Management Fees	37,803	36,546	8,738	8,938
Total issued Units as at end of year	2,795,382	2,757,579	2,795,382	2,757,579

There were no convertibles, treasury units and subsidiary holdings as at 31 March 2017 and 31 March 2016.

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

Total number of issued units in MGCCT as at 31 March 2017 and 31 March 2016 were 2,795,381,671 and 2,757,579,017 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 year 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 year, except for the adoption of new or amended FRS and Interpretations to FRS ("INT 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 or amended FRS and INT FRS that are mandatory for application from 1 April 2016. The adoption of these new or amended FRS and INT FRS did not result in any material changes to the Group's accounting policies and has no effect on the amounts reported for the current financial year.

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

	1 Apr 2016 to 31 Mar 2017	1 Apr 2015 to 31 Mar 2016	1 Jan 2017 to 31 Mar 2017	1 Jan 2016 to 31 Mar 2016
Weighted average number of units ¹	2,777,465,383	2,739,166,673	2,790,139,266	2,752,275,154
Earnings per unit ("EPU") - Basic and Diluted²				
Based on the weighted average number of units in issue (cents)	13.411	15.629	9.159	10.031
Number of units in issue at end of year/period	2,795,381,671	2,757,579,017	2,795,381,671	2,757,579,017
Available Distribution per unit ("DPU")				
Based on the number of units in issue at the end of the year/period (cents)	7.320	7.248	1.959	1.923

Footnotes:

¹ Weighted average number of units for the year/period has been adjusted to take into effect the units issued as payment for base fee, property and lease management fees, and performance fee (if applicable).

² Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial year/period.

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

	MGCCT Group	
	31 Mar 2017	31 Mar 2016
Number of units in issue at end of year	2,795,381,671	2,757,579,017
NAV and NTA per unit (S\$)	1.301	1.239

8. Review of Performance

a. Financial results FY2016/2017 vs FY2015/2016

Gross revenue increased by S\$14.0 million or 4.2% to S\$350.6 million for FY2016/2017 compared to last year. The growth in revenue was mainly due to higher rental income from Festival Walk, as well as an enlarged portfolio with the acquisition of Sandhill Plaza in June 2015. The revenue growth was partly offset by the lower average rate of RMB against SGD during the year. For FY2016/2017, Festival Walk, Gateway Plaza and Sandhill Plaza made up 70%, 23% and 7% of the portfolio gross revenue respectively.

Property operating expenses increased by S\$5.9 million or 9.9% to S\$65.0 million for FY2016/2017 compared to last year. This was mainly attributable to additional property tax of S\$5.4 million incurred by Gateway Plaza as a result of the change in the basis of computation of property tax effective July 2016.

Compared to last year, net property income for FY2016/2017 increased by S\$8.1 million or 2.9% to S\$285.6 million, while net property income margin declined from 82.4% to 81.4% mainly because of the additional property tax.

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Foreign exchange gain of S\$7.0 million for the year (FY2015/2016: S\$32.3 million) was mainly made up of:

- (i) exchange gain of S\$6.9 million (FY2015/2016: S\$36.2 million) from the partial settlement of inter-company loans, which are capital in nature and not distributable; and
- (ii) realised exchange gain of S\$0.2 million (FY2015/2016: loss of S\$4.3 million) from the settlement of the currency forward contracts to hedge HKD and RMB income.

Finance costs increased by S\$9.2 million compared to last year mainly due to:

- (i) the refinancing of maturing debt with medium-term notes and bank borrowings (S\$5.0 million), which is part of the Manager's capital management strategy to extend the debt maturity;
- (ii) additional borrowings to finance the acquisition of Sandhill Plaza (S\$2.6 million) and for working capital (S\$1.0 million); and
- (iii) the effect of rising interest rate on floating rate debt (S\$0.6 million).

Portfolio valuations have been conducted on the investment properties by Colliers International (Hong Kong) Limited as at 31 March 2017, and the total fair value gain amounted to S\$218.9 million (2016: S\$239.9 million). This is contributed by Festival Walk of S\$161.7 million (2016: S\$172.6 million), Gateway Plaza of S\$38.9 million (2016: S\$48.2 million) and Sandhill Plaza of S\$18.3 million (2016: S\$19.1 million).

Net change in fair value of financial derivatives of S\$2.8 million relates to the mark-to-market movement of currency forward contracts to hedge currency exposures for future HKD and RMB distributable income. As these contracts are not due to be settled, it will not have an impact on the current year 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 FY2016/2017 increased by 2.4% to S\$204.6 million, and the distribution per unit grew by 1.0% from 7.248 cents to 7.320 cents per unit, compared to last year.

b. Financial results 4Q FY2016/2017 vs 4Q FY2015/2016

Gross revenue increased by S\$6.9 million or 7.9% to S\$94.8 million for 4Q FY2016/2017 compared to the corresponding period last year. The increase in revenue was mainly due to higher rental income from all three properties in the portfolio as well as the reversal for Gateway Plaza of Value Added Tax ("VAT") payable previously assumed at a higher rate. This reversal followed from the clarification obtained in March 2017 from the local tax authorities on the applicable VAT rate and implementation process. For 4Q FY2016/2017, Festival Walk, Gateway Plaza and Sandhill Plaza made up 68%, 25% and 7% of the portfolio gross revenue respectively.

Property operating expenses for 4Q FY2016/2017 increased by S\$2.5 million or 16.7% to S\$17.3 million compared to 4Q FY2015/2016 mainly attributable to additional property tax of S\$2.1 million incurred by Gateway Plaza as a result of the change in property tax basis.

Compared to the corresponding period last year, net property income for 4Q FY2016/2017 increased by S\$4.5 million or 6.1% to S\$77.5 million, while net property income margin declined from 83.1% to 81.7% mainly because of the additional property tax.

Foreign exchange loss of S\$1.0 million for the quarter (4Q FY2015/2016: gain of S\$1.2 million) was mainly made up of:

- (i) realised exchange loss of S\$1.8 million (4Q FY2015/2016: gain of S\$0.5 million) from the settlement of the currency forward contracts to hedge HKD and RMB income; offset by
- (ii) exchange gain of S\$1.1 million (4Q FY2015/2016: S\$0.7 million) from the partial settlement of inter-company loans, which are capital in nature and not distributable.

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Finance costs increased by S\$2.5 million compared to the corresponding period last year mainly due to the refinancing of maturing debt with medium-term notes and bank borrowings (S\$1.6 million), which is part of the Manager's capital management strategy to extend the debt maturity, additional borrowings for working capital (S\$0.6 million) and the effect of rising interest rate on floating rate debt (S\$0.3 million).

Net change in fair value of financial derivatives of S\$2.8 million relates to the mark-to-market movement of currency forward contracts to hedge currency exposures for future HKD and RMB distributable income. As these contracts are not due to be settled, it will not have an impact on the current period income available for distribution to Unitholders.

After taking into account the distribution adjustments, the amount available for distribution to Unitholders for 4Q FY2016/2017 increased by 3.3% to S\$54.8 million, and the distribution per unit increased by 1.9% from 1.923 cents to 1.959 cents per unit, compared to the corresponding period last year.

c. Financial position as of 31 March 2017 vs 31 March 2016

Group total assets was S\$6,528.9 million as of 31 March 2017, and was S\$375.4 million higher compared to 31 March 2016 mainly due to the following:

- (i) Increase in investment properties by S\$303.9 million mainly due to fair valuation gain for all three properties of S\$218.9 million and net translation gain of S\$78.1 million from stronger HKD against SGD, offset by weaker RMB against SGD.
- (ii) Increase in trade and other receivables of S\$44.5 million relating to rentals outstanding as a result of the implementation of VAT at Gateway Plaza. In March 2017, clarification from the local tax authorities on the applicable VAT rate and implementation process at Gateway Plaza was obtained and this will expedite the billing and collection of rentals.
- (iii) Increase in cash balances of S\$28.8 million mainly due to net cash from operating activities and additional borrowings, reduced by interest payments and distribution payments to Unitholders. The increase also includes a cash amount of RMB51.5 million (equivalent to S\$10.6 million) which constitutes the remaining balance released from the PRC courts to HKGW relating to the earlier Litigation Action and is due to be repaid to a related party, Mapletree India China Fund Ltd.

Group total liabilities amounted to S\$2,892.6 million as of 31 March 2017, S\$155.3 million higher compared to 31 March 2016 mainly due to the following:

- (i) Increase in borrowings of S\$133.9 million mainly due to additional loan drawn down for working capital and distribution payments to Unitholders.
- (ii) Increase in deferred tax liabilities of S\$17.2 million mainly arising from the fair value gain on investment properties.

Accordingly, net assets attributable to Unitholders increased by S\$220.1 million to S\$3,636.3 million as of 31 March 2017.

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

China's gross domestic product¹ (GDP) expanded 6.9% in the first quarter of 2017, up from 6.7% in the same quarter last year, and higher than the 6.7% growth in 2016. For Hong Kong, GDP growth² moderated from 2.4% in 2015 to 1.9% in 2016. Looking ahead², China's GDP³ is expected to maintain a steady growth of 6.6% supported by continued policy stimulus and rebalancing of the economy to services and consumption. Hong Kong's economy² is expected to grow by 2% to 3% given the recent rebound in visitor arrivals and regional trade flows.

Hong Kong's total retail sales⁴ value decreased by 3.2% year-on-year for the first two months of 2017. This is an improvement compared to the decline in retail sales value by 13.6% year-on-year for the first two months of 2016. In the year ahead, domestic consumption² is expected to remain resilient given a stable labour market. For Festival Walk, gross revenue is expected to remain stable. The rental reversion rate for leases expiring in FY2017/2018 is expected to grow at a moderate pace.

At Gateway Plaza, leasing demand continued to be dominated by domestic companies in view of the weaker business sentiments especially among multinational corporations. Average rental reversion is expected to grow modestly for leases expiring in FY2017/2018, with downward pressure on occupancy rate.

Sandhill Plaza is expected to benefit from healthy rental reversions due to the continued trend towards decentralisation, where tenants benefit from significant cost savings, favourable tax incentives and improved accessibility.

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

¹ China's National Bureau of Statistics

² The Government of the Hong Kong Special Administrative Region, "2016 Economic Background and 2017 Prospects" and "Economic Outlook for 2017 and the Medium Term", 22 February 2017

³ International Monetary Fund, "World Economic Outlook Update" (April 2017)

⁴ Hong Kong Census and Statistics Department's "Report on Monthly Survey of Retail Sales" (February 2017 and February 2016)

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11. Distributions

(a) Current financial period

Any distributions declared for the current 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.

(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: 6th distribution for the period from 1 October 2015 to 31 March 2016

Distribution types: Income / Capital

Distribution rate: Period from 1 October 2015 to 31 March 2016
Tax-exempt income: 3.096 cents per unit
Capital: 0.675 cents per unit
(Being 100% of MGCCT's Distributable Income for the period)

Par value of units: Not meaningful.

Tax rate: Not applicable.

(c) Date payable: 29 May 2017

(d) Book closure date: 05 May 2017

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

Not applicable.

MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2016 TO 31 MARCH 2017 AND DISTRIBUTION ANNOUNCEMENT

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

	1 Apr 2016 to 31 Mar 2017		1 Apr 2015 to 31 Mar 2016		1 Jan 2017 to 31 Mar 2017		1 Jan 2016 to 31 Mar 2016	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Gross Revenue								
Retail	214,746	61.3	203,684	60.5	56,114	59.2	53,589	61.0
Office	123,190	35.1	119,439	35.5	35,596	37.6	30,995	35.3
Others ¹	12,693	3.6	13,515	4.0	3,067	3.2	3,250	3.7
	350,629	100.0	336,638	100.0	94,777	100.0	87,834	100.0

	1 Apr 2016 to 31 Mar 2017		1 Apr 2015 to 31 Mar 2016		1 Jan 2017 to 31 Mar 2017		1 Jan 2016 to 31 Mar 2016	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Net Property Income								
Retail	176,176	61.7	165,008	59.5	45,874	59.2	44,112	60.4
Office	104,601	36.6	106,847	38.5	30,383	39.2	27,596	37.8
Others ¹	4,803	1.7	5,611	2.0	1,223	1.6	1,308	1.8
	285,580	100.0	277,466	100.0	77,480	100.0	73,016	100.0

Footnote:

¹ Others comprised car park revenue and ice rink income.

b. Geographical breakdown (MGCCT Group)

	1 Apr 2016 to 31 Mar 2017		1 Apr 2015 to 31 Mar 2016		1 Jan 2017 to 31 Mar 2017		1 Jan 2016 to 31 Mar 2016	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Gross Revenue								
Hong Kong SAR	247,181	70.5	236,499	70.3	64,282	67.8	61,735	70.3
People's Republic of China	103,448	29.5	100,139	29.7	30,495	32.2	26,099	29.7
	350,629	100.0	336,638	100.0	94,777	100.0	87,834	100.0

	1 Apr 2016 to 31 Mar 2017		1 Apr 2015 to 31 Mar 2016		1 Jan 2017 to 31 Mar 2017		1 Jan 2016 to 31 Mar 2016	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Net Property Income								
Hong Kong SAR	197,990	69.3	187,235	67.5	51,532	66.5	49,625	68.0
People's Republic of China	87,590	30.7	90,231	32.5	25,948	33.5	23,391	32.0
	285,580	100.0	277,466	100.0	77,480	100.0	73,016	100.0

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c. Summary of Segment Information (MGCCT Group)

1 Apr 2016 to 31 Mar 2017

	<u>Hong Kong SAR</u> S\$'000	<u>PRC</u> S\$'000	<u>Total</u> 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

1 Apr 2015 to 31 Mar 2016

	<u>Hong Kong SAR</u> S\$'000	<u>PRC</u> S\$'000	<u>Total</u> S\$'000
Gross revenue	236,499	100,139	336,638
Net property income	187,235	90,231	277,466
Interest income			557
Manager's management fees			(24,871)
Trustee's fee			(620)
Other trust expenses			(2,219)
Foreign exchange gain			32,340
Finance costs			(65,008)
Net income			217,645
Net change in fair value of financial derivatives			8,378
Net change in fair value of investment properties	172,633	67,288	239,921
Total return for the year before income tax			465,944
Income tax expenses			(37,843)
Total return for the year after income tax before distribution			428,101

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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)

	FY2016/2017 (S\$'000)	FY2015/2016 (S\$'000)	Variance (%)
1 April to 30 September ("First Half Year")			
Gross revenue	168,019	160,570	4.6
Total return after income tax before distribution	77,704	110,025	(29.4)
1 October to 31 March ("Second Half Year")			
Gross revenue	182,610	176,068	3.7
Total return after income tax before distribution	294,795	318,076	(7.3)

16. Breakdown of Total Distributions

	1 Apr 2016 to 31 Mar 2017 (S\$'000)	1 Apr 2015 to 31 Mar 2016 (S\$'000)
In respect of period:		
1 October 2016 to 31 March 2017 ¹	104,296	-
1 April 2016 to 30 September 2016	100,338	-
1 October 2015 to 31 March 2016	-	103,988
1 April 2015 to 30 September 2015	-	95,866
Total distribution to Unitholders	204,634	199,854

Footnote:

¹ Distribution was approved by the Board on 26 April 2017 and will be paid on 29 May 2017. Distribution is computed based on 3.731 cents multiply by the actual number of units as at 31 March 2017.

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.

MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2016 TO 31 MARCH 2017 AND DISTRIBUTION ANNOUNCEMENT

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