

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014**

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Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., Goldman Sachs (Singapore) Pte. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch were the joint global coordinators, underwriters and issue managers for the initial public offering ("IPO") and listing of MGCCT.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014**

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

	1 Apr to 31 Dec 2014 <sup>1</sup>			1 Oct to 31 Dec 2014 <sup>2</sup>		
	Actual	Forecast <sup>3</sup>	Variance %	Actual	Forecast <sup>3</sup>	Variance %
Gross revenue (S\$'000)	204,912	185,254	10.6	73,639	63,095	16.7
Net property income (S\$'000)	167,048	147,546	13.2	59,312	50,155	18.3
Distributable income (S\$'000)	130,640	115,268	13.3	45,093	38,285	17.8
Available distribution per unit (cents) <sup>4,8</sup>	4.815	4.275	12.6	1.662	1.420	17.0

For a more meaningful comparison, actual results from 1 April 2013 to 31 December 2013 is presented as the comparative period for 1 April 2014 to 31 December 2014 in the table below.

	1 Apr 2014 to 31 Dec 2014 <sup>1</sup>	1 Apr 2013 to 31 Dec 2013 <sup>5,6</sup>	Variance %	1 Oct 2014 to 31 Dec 2014 <sup>2</sup>	1 Oct 2013 to 31 Dec 2013 <sup>7</sup>	Variance %
Gross revenue (S\$'000)	204,912	187,617	9.2	73,639	65,720	12.0
Net property income (S\$'000)	167,048	152,278	9.7	59,312	53,827	10.2
Distributable income (S\$'000)	130,640	116,563	12.1	45,093	40,613	11.0
Available distribution per unit (cents) <sup>4,8</sup>	4.815	4.355	10.6	1.662	1.518	9.5

**Footnotes:**

<sup>1</sup> Period from 1 April 2014 to 31 December 2014, hereinafter referred to as YTD FY2014/2015.

<sup>2</sup> Period from 1 October 2014 to 31 December 2014, hereinafter referred to as 3Q FY2014/2015.

<sup>3</sup> The Forecast figures are derived from the Projection Year 2014/2015 (for period 1 April 2014 to 31 December 2014) as disclosed in the Prospectus dated 27 February 2013 (the "Prospectus").

<sup>4</sup> Available distribution per unit for the financial period from 1 April 2014 to 31 December 2014 is calculated based on the number of issued units as at 31 December 2014.

<sup>5</sup> Period from 1 April 2013 to 31 December 2013, hereinafter referred to as YTD FY2013/2014.

<sup>6</sup> The period from 1 April 2013 to 31 December 2013 is also used as comparatives for Note 1(a)(ii) Statement of Total Return and Distribution Statement (MGCCT Group), Note 6 Earnings Per Unit and Distribution Per Unit, Note 8 Review of the Performance, and Note 13(a)(ii) and 13(b)(ii) Segment Revenue and Results.

<sup>7</sup> Period from 1 October 2013 to 31 December 2013, hereinafter referred to as 3Q FY2013/2014.

<sup>8</sup> Consistent with the disclosure in the Prospectus, the third distribution was for the period from 1 April 2014 to 30 September 2014. Subsequent distributions will take place on semi-annual basis.

## **Introduction**

Mapletree Greater China Commercial Trust ("MGCCT") was constituted in the Republic of Singapore pursuant to a Trust Deed dated 14 February 2013. MGCCT was listed on Singapore Exchange Securities Trading Limited ("SGX-ST") on 7 March 2013 (the "Listing Date") as a real estate investment trust. On Listing Date, MGCCT completed the acquisition of Festival Walk, a retail and office building in Kowloon Tong, Hong Kong ("Festival Walk") and Gateway Plaza, a Grade A office building with a retail podium in Beijing, China ("Gateway Plaza").

The principal investment strategy of MGCCT is to invest, directly or indirectly, in a diversified portfolio of income-producing real estate in the Greater China region, which is used primarily for commercial purposes (including real estate used predominantly for retail and/or offices), as well as real estate-related assets.

The current portfolio of MGCCT comprises two prime commercial properties in Greater China with a total lettable area of 1.9 million square feet and combined valuation of S\$4,722.1 million<sup>1</sup>:

- (a) Festival Walk, a landmark territorial retail mall and lifestyle destination with an office component. Festival Walk has been consistently ranked as one of the top ten shopping malls in Hong Kong; and
- (b) Gateway Plaza, a premier Grade A office building with a retail podium located in the established and prime Lufthansa Area in Beijing, China.

MGCCT's distribution policy is to distribute, on a semi-annual basis within 90 days of 30 September and 31 March, 100.0% of MGCCT's Distributable Income for the period from Listing Date to 31 March 2015. Thereafter, MGCCT will distribute at least 90.0% of its Distributable Income on a semi-annual basis.

Despite disruptions to economic activities due to the "Occupy Central" movement during the quarter, the market fundamentals supporting Hong Kong's retail sector are expected to remain intact. Festival Walk's performance is expected to remain steady for the rest of the financial year as all the leases due for renewal have been committed with positive rental reversions. Strategically located within the Kowloon Tong area with excellent transport connectivity, Festival Walk continues to be well-supported by its local catchment area which comprises more than 1.4 million residents. In Beijing, the office property market continues to enjoy the lowest vacancy rate among Chinese cities<sup>2</sup>. On the back of healthy fundamentals underpinning Beijing's Grade-A office property market, Gateway Plaza is expected to continue to deliver steady rental growth.

MGCCT's portfolio continues to benefit from resilient domestic demand in Hong Kong and positive rental reversions in the Beijing office sector.

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<sup>1</sup> Valuation by Cushman & Wakefield Valuation Advisory Services (HK) Ltd as at 31 March 2014.

<sup>2</sup> Savills Beijing Office Sector Research Report (November 2014).

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014**

**1(a)(i) Statement of Total Return and Distribution Statement (MGCCT Group)  
(Comparative period from Listing Date of 7 March 2013 to 31 December 2013)**

Statement of Total Return	Actual	Actual	Variance Positive/ (Negative) (%)	Actual	Actual	Variance Positive/ (Negative) (%)
	1 Apr 2014 to 31 Dec 2014 (S\$'000)	Listing Date of 7 Mar 2013 to 31 Dec 2013 (S\$'000)		1 Oct 2014 to 31 Dec 2014 (S\$'000)	1 Oct 2013 to 31 Dec 2013 (S\$'000)	
Gross revenue	204,912	202,649	1.1	73,639	65,720	12.0
Property operating expenses	(37,864)	(38,516)	1.7	(14,327)	(11,893)	(20.5)
<b>Net property income</b>	<b>167,048</b>	<b>164,133</b>	<b>1.8</b>	<b>59,312</b>	<b>53,827</b>	<b>10.2</b>
Interest income	381	335	13.7	109	100	9.0
Exchange differences	(1,107)	(250)	NM	(713)	99	NM
Finance costs	(29,882)	(32,740)	8.7	(10,358)	(9,664)	(7.2)
Management fees						
- Base fee	(13,064)	(12,559)	(4.0)	(4,509)	(4,061)	(11.0)
- Performance fee	(2,478)	(3,407)	27.3	(1,180)	(1,483)	20.4
Trustee's fee	(403)	(428)	5.8	(136)	(130)	(4.6)
Other trust expenses	(2,004)	(2,114)	5.2	(677)	(605)	(11.9)
<b>Net income</b>	<b>118,491</b>	<b>112,970</b>	<b>4.9</b>	<b>41,848</b>	<b>38,083</b>	<b>9.9</b>
Net change in fair value of investment properties <sup>1</sup>	-	2,418	(100.0)	-	-	NM
Net change in fair value of financial derivatives <sup>2</sup>	(2,006)	(868)	NM	(3,401)	4,091	NM
<b>Total return for the period before income tax</b>	<b>116,485</b>	<b>114,520</b>	<b>1.7</b>	<b>38,447</b>	<b>42,174</b>	<b>(8.8)</b>
Income tax expenses	(19,876)	(19,999)	0.6	(6,966)	(6,621)	(5.2)
<b>Total return for the period after income tax before distribution</b>	<b>96,609</b>	<b>94,521</b>	<b>2.2</b>	<b>31,481</b>	<b>35,553</b>	<b>(11.5)</b>

**Footnotes:**

**NM – Not Meaningful**

<sup>1</sup> Valuation of Investment Properties is conducted on an annual basis. The change in the fair value of investment properties of S\$2.4 million arising in the period 7 Mar 2013 to 31 Dec 2013 is due to the difference between price at the date of purchase and the valuation at IPO date of Gateway Plaza.

<sup>2</sup> This comprises net change in fair value of currency forwards which were entered into to hedge foreign currency risk exposures arising from Hong Kong dollar and Chinese Yuan income from Festival Walk and Gateway Plaza respectively. The change in the fair value of the currency forwards has been taken to the Statement of Total Return but has no impact on income available for distribution to Unitholders in the current period.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014**

**1(a)(i) Statement of Total Return and Distribution Statement (MGCCT Group)  
(Comparative period from Listing Date of 7 March 2013 to 31 December 2013)**

Distribution Statement	Actual 1 Apr 2014 to 31 Dec 2014 (S\$'000)	Actual Listing Date of 7 Mar 2013 to 31 Dec 2013 (S\$'000)	Variance Positive/ (Negative) (%)	Actual 1 Oct 2014 to 31 Dec 2014 (S\$'000)	Actual 1 Oct 2013 to 31 Dec 2013 (S\$'000)	Variance Positive/ (Negative) (%)
<b>Total return for the period attributable to Unitholders</b>	<b>96,609</b>	<b>94,521</b>	<b>2.2</b>	<b>31,481</b>	<b>35,553</b>	<b>(11.5)</b>
Distribution adjustments (Note A)	34,031	31,069	9.5	13,612	5,060	NM
<b>Income available for distribution to Unitholders</b>	<b>130,640</b>	<b>125,590</b>	<b>4.0</b>	<b>45,093</b>	<b>40,613</b>	<b>11.0</b>

	Actual 1 Apr 2014 to 31 Dec 2014 (S\$'000)	Actual Listing Date of 7 Mar 2013 to 31 Dec 2013 (S\$'000)	Variance Positive/ (Negative) (%)	Actual 1 Oct 2014 to 31 Dec 2014 (S\$'000)	Actual 1 Oct 2013 to 31 Dec 2013 (S\$'000)	Variance Positive/ (Negative) (%)
<b>Note A: Distribution adjustments comprise:</b>						
- Trustee's fees	403	428	(5.8)	136	130	4.6
- Financing fees	5,285	5,695	(7.2)	1,794	1,729	3.8
- Net change in fair value of investment properties net of deferred tax impact	-	(2,177)	(100.0)	-	-	NM
- Management fees paid/payable in units	15,542	15,966	(2.7)	5,689	5,544	2.6
- Property Manager's management fees paid/payable in units	7,601	7,571	0.4	2,680	2,426	10.5
- Net change in fair value of financial derivatives	2,006	868	NM	3,401	(4,091)	NM
- Other non-tax deductible items and other adjustments	3,194	2,718	17.5	(88)	(678)	87.0
	<b>34,031</b>	<b>31,069</b>	<b>9.5</b>	<b>13,612</b>	<b>5,060</b>	<b>NM</b>

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014**

**1(a)(ii) Statement of Total Return and Distribution Statement (MGCCT Group)  
(Comparative period from 1 April 2013 to 31 December 2013)**

For a more meaningful comparison, actual results from 1 April 2013 to 31 December 2013 is presented as the comparative period for 1 April 2014 to 31 December 2014 in the tables below.

Statement of Total Return	Actual	Actual	Variance Positive/ (Negative) (%)	Actual	Actual	Variance Positive/ (Negative) (%)
	1 Apr 2014 to 31 Dec 2014 (S\$'000)	1 Apr 2013 to 31 Dec 2013 (S\$'000)		1 Oct 2014 to 31 Dec 2014 (S\$'000)	1 Oct 2013 to 31 Dec 2013 (S\$'000)	
Gross revenue	204,912	187,617	9.2	73,639	65,720	12.0
Property operating expenses	(37,864)	(35,339)	(7.1)	(14,327)	(11,893)	(20.5)
<b>Net property income</b>	<b>167,048</b>	<b>152,278</b>	<b>9.7</b>	<b>59,312</b>	<b>53,827</b>	<b>10.2</b>
Interest income	381	324	17.6	109	100	9.0
Exchange differences	(1,107)	(250)	NM	(713)	99	NM
Finance costs	(29,882)	(29,993)	0.4	(10,358)	(9,664)	(7.2)
Management fees <sup>1</sup>						
- Base fee	(13,064)	(11,745)	(11.2)	(4,509)	(4,061)	(11.0)
- Performance fee	(2,478)	(3,407)	27.3	(1,180)	(1,483)	20.4
Trustee's fee	(403)	(392)	(2.8)	(136)	(130)	(4.6)
Other trust expenses	(2,004)	(2,040)	1.8	(677)	(605)	(11.9)
<b>Net income</b>	<b>118,491</b>	<b>104,775</b>	<b>13.1</b>	<b>41,848</b>	<b>38,083</b>	<b>9.9</b>
Net change in fair value of financial derivatives <sup>2</sup>	(2,006)	(868)	NM	(3,401)	4,091	NM
<b>Total return for the period before income tax</b>	<b>116,485</b>	<b>103,907</b>	<b>12.1</b>	<b>38,447</b>	<b>42,174</b>	<b>(8.8)</b>
Income tax expenses	(19,876)	(18,400)	(8.0)	(6,966)	(6,621)	(5.2)
<b>Total return for the period after income tax before distribution</b>	<b>96,609</b>	<b>85,507</b>	<b>13.0</b>	<b>31,481</b>	<b>35,553</b>	<b>(11.5)</b>

**Footnotes:**

**NM – Not Meaningful**

<sup>1</sup> Manager's base fee is higher due to an increase in distributable income for the period. Performance fee is prorated and calculated based on 25% growth on annualised FY2014/2015 DPU over the actual FY2013/2014 DPU. For the comparable period, YTD FY2013/2014, performance fee was accrued based on 25% of DPU growth of actual YTD FY2013/2014 DPU over the forecast for the same period derived from the Prospectus.

<sup>2</sup> This comprises net change in fair value of currency forwards which were entered into to hedge foreign currency risk exposures arising from Hong Kong dollar and Chinese Yuan income from Festival Walk and Gateway Plaza respectively. The change in the fair value of the currency forwards have been taken to the Statement of Total Return but has no impact on income available for distribution to Unitholders in the current period.

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**1(a)(ii) Statement of Total Return and Distribution Statement (MGCCT Group)  
(Comparative period from 1 April 2013 to 31 December 2013)**

Distribution Statement	Actual 1 Apr 2014 to 31 Dec 2014 (S\$'000)	Actual 1 Apr 2013 to 31 Dec 2013 (S\$'000)	Variance Positive/ (Negative) (%)	Actual 1 Oct 2014 to 31 Dec 2014 (S\$'000)	Actual 1 Oct 2013 to 31 Dec 2013 (S\$'000)	Variance Positive/ (Negative) (%)
<b>Total return for the period attributable to Unitholders</b>	<b>96,609</b>	<b>85,507</b>	<b>13.0</b>	<b>31,481</b>	<b>35,553</b>	<b>(11.5)</b>
Distribution adjustments (Note A)	34,031	31,056	9.6	13,612	5,060	NM
<b>Income available for distribution to Unitholders</b>	<b>130,640</b>	<b>116,563</b>	<b>12.1</b>	<b>45,093</b>	<b>40,613</b>	<b>11.0</b>

	Actual 1 Apr 2014 to 31 Dec 2014 (S\$'000)	Actual 1 Apr 2013 to 31 Dec 2013 (S\$'000)	Variance Positive/ (Negative) (%)	Actual 1 Oct 2014 to 31 Dec 2014 (S\$'000)	Actual 1 Oct 2013 to 31 Dec 2013 (S\$'000)	Variance Positive/ (Negative) (%)
<b>Note A: Distribution adjustments comprise:</b>						
- Trustee's fees	403	392	2.8	136	130	4.6
- Financing fees	5,285	5,214	1.4	1,794	1,729	3.8
- Management fees paid/payable in units	15,542	15,152	2.6	5,689	5,544	2.6
- Property Manager's management fees paid/payable in units	7,601	7,024	8.2	2,680	2,426	10.5
- Net change in fair value of financial derivatives	2,006	868	NM	3,401	(4,091)	NM
- Other non-tax deductible items and other adjustments	3,194	2,406	32.8	(88)	(678)	87.0
	<b>34,031</b>	<b>31,056</b>	<b>9.6</b>	<b>13,612</b>	<b>5,060</b>	<b>NM</b>

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014**

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

	<b>Actual 31 Dec 2014 (S\$'000)</b>	<b>Actual 31 Mar 2014 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	40,724	133,213
Trade and other receivables	18,893	8,325
Other current assets	1,688	865
Inventories	703	618
<b>Total current assets</b>	<b>62,008</b>	<b>143,021</b>
<b>Non-current assets</b>		
Derivative financial instruments <sup>1</sup>	-	7,218
Investment properties	4,881,895	4,722,070
Plant and equipment	707	781
<b>Total non-current assets</b>	<b>4,882,602</b>	<b>4,730,069</b>
<b>Total Assets</b>	<b>4,944,610</b>	<b>4,873,090</b>
<b>Current liabilities</b>		
Trade and other payables	59,985	63,980
Current income tax liabilities	32,608	35,496
Derivative financial instruments <sup>2</sup>	4,134	2,128
<b>Total current liabilities<sup>3</sup></b>	<b>96,727</b>	<b>101,604</b>
<b>Non-current liabilities</b>		
Trade and other payables	61,200	53,740
Interest-bearing borrowings	1,874,677	1,852,787
Derivative financial instruments <sup>4</sup>	8,996	-
Deferred tax liabilities	28,157	25,256
<b>Total non-current liabilities</b>	<b>1,973,030</b>	<b>1,931,783</b>
<b>Total Liabilities</b>	<b>2,069,757</b>	<b>2,033,387</b>
<b>Net assets attributable to Unitholders</b>	<b>2,874,853</b>	<b>2,839,703</b>
<b>Represented by:</b>		
Unitholders' funds	2,703,315	2,750,381
Hedging reserve	(3,880)	6,027
Foreign currency translation reserve	175,418	83,295
	<b>2,874,853</b>	<b>2,839,703</b>
<b>NAV per unit (S\$)</b>	<b>1.060</b>	<b>1.058</b>

**Footnotes:**

<sup>1</sup> Derivative financial instruments represent the fair value as at period end of the interest rate swaps to swap floating interest payments into fixed.

<sup>2</sup> Derivative financial instruments represent the fair value as at period end of the currency forwards to swap Hong Kong Dollar and Chinese Yuan to Singapore Dollar.

<sup>3</sup> MGCCT Group has sufficient committed and uncommitted bank facilities to meet working capital requirements.

<sup>4</sup> Derivative financial instruments represent the fair value as at period end of the (i) cross currency interest rate swaps to swap Singapore Dollar fixed interest rate to Hong Kong Dollar fixed interest rate, and (ii) interest rate swaps to swap floating interest payments into fixed.



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**Statement of Financial Position (MGCCT)**

	<b>Actual 31 Dec 2014 (S\$'000)</b>	<b>Actual 31 Mar 2014 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	14,502	92,313
Trade and other receivables	1,240	1,422
Other current assets	2	-
<b>Total current assets</b>	<b>15,744</b>	<b>93,735</b>
<b>Non-current asset</b>		
Investment in subsidiaries	2,410,352	2,404,768
<b>Total non-current asset</b>	<b>2,410,352</b>	<b>2,404,768</b>
<b>Total Assets</b>	<b>2,426,096</b>	<b>2,498,503</b>
<b>Current liabilities</b>		
Trade and other payables	8,526	10,669
Current income tax liabilities	18	8
Derivative financial instruments <sup>1</sup>	4,134	2,128
<b>Total current liabilities</b>	<b>12,678</b>	<b>12,805</b>
<b>Total Liabilities</b>	<b>12,678</b>	<b>12,805</b>
<b>Net assets attributable to Unitholders</b>	<b>2,413,418</b>	<b>2,485,698</b>
<b>Represented by:</b>		
Unitholders' funds	2,417,552	2,487,826
Hedging reserve	(4,134)	(2,128)
	<b>2,413,418</b>	<b>2,485,698</b>
<b>NAV per unit (S\$)</b>	<b>0.889</b>	<b>0.926</b>

**Footnote:**

<sup>1</sup> Derivative financial instruments represent the fair value as at period end of the currency forwards to swap Hong Kong Dollar and Chinese Yuan to Singapore Dollar.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014**

**1(b)(ii) Aggregate Amount of Borrowings and Debt Securities (MGCCT Group)<sup>1</sup>**

	<b>Actual</b>	<b>Actual</b>
	<b>31 Dec 2014</b>	<b>31 Mar 2014</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>
<b>Amount repayable after one year</b>		
Unsecured borrowings	1,813,212	1,870,601
Less: Debt establishment costs <sup>2</sup>	(13,335)	(17,814)
	<b>1,799,877</b>	<b>1,852,787</b>
Medium term notes ("MTN Notes") (unsecured)	75,000	-
Less: Debt establishment costs <sup>2</sup>	(200)	-
	74,800	-
<b>Total borrowings</b>	<b>1,874,677</b>	<b>1,852,787</b>

**Footnotes**

<sup>1</sup> There are no borrowings and debt securities taken up at MGCCT entity level.

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

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

At 31 December 2014, net assets attributable to Unitholders stood at S\$2,874.9 million, which was an increase of S\$35.2 million from 31 March 2014. The increase in net assets was due to return for the period and gains arising from the translation of investment properties using period end balance sheet rates. The increase was partially offset by distributions to Unitholders and translation losses relating to borrowings.

Group total assets were S\$4,944.6 million at 31 December 2014, which was S\$71.5 million higher than the balance at 31 March 2014. The increase was mainly attributable to a 3.4% increase in investment properties brought about by the translation gain from overseas properties at period end balance sheet rate, and partly negated by a decrease in cash and cash equivalents. The reduction in cash balances was a result of distributions to Unitholders and net repayment of borrowings, offset by net cash generated from operating activities.

Group total liabilities of S\$2,069.8 million at 31 December 2014 were S\$36.4 million higher than the balance at 31 March 2014. This was largely attributable to fair value loss arising from mark-to-market of the cross currency interest rate swaps and interest rate swaps, as well as increase in Hong Kong dollar interest-bearing loans due to translation using period end balance sheet rate, partially offset by net repayment of borrowings.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014**

**1(c) Statement of Cash Flows (MGCCT Group) (YTD FY2014/2015 vs YTD FY2013/2014)**

	<b>Actual</b>	<b>Actual</b>
	<b>1 Apr 2014 to 31 Dec 2014 (S\$'000)</b>	<b>Listing Date of 7 Mar 2013 to 31 Dec 2013 (S\$'000)</b>
<b>Cash flows from operating activities</b>		
Total return for the period	96,609	94,521
Adjustments for:		
- Income tax expenses	19,876	19,999
- Amortisation of rent free incentive	(2,726)	(2,456)
- Depreciation	358	323
- Net change in fair value of investment properties	-	(2,418)
- Net change in fair value of financial derivatives	2,006	868
- Management fee paid/payable in units	15,542	15,966
- Property Manager's management fee paid/payable in units	7,601	7,571
- Financing costs	29,882	32,740
- Interest income	(381)	(335)
- Unrealised currency translation gains	-	(13,739)
Operating cash flows before working capital changes	168,767	153,040
Changes in working capital:		
- Trade and other receivables	(10,930)	(4,273)
- Inventories	(85)	(34)
- Trade and other payables	3,633	(39,652)
Cash generated from operations	161,385	109,081
- Income tax paid	(19,940)	(7,585)
<b>Net cash provided by operating activities</b>	<b>141,445</b>	<b>101,496</b>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiaries, net of cash acquired	-	(2,033,109)
Additions to investment properties	(1,673)	(421)
Additions to plant and equipment	(270)	(128)
Finance income received	382	335
<b>Net cash used in investing activities</b>	<b>(1,561)</b>	<b>(2,033,323)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(127,090)	(2,221,954)
Proceeds from borrowings	11,401	1,945,324
Proceeds from issuance of the MTN Notes	75,000	-
Proceeds from issuance of new units	-	2,475,390
Payments of distributions to Unitholders	(168,746)	(84,972)
Issue and financing expenses	(525)	(72,463)
Interest paid	(23,745)	(24,970)
<b>Net cash (used in)/provided by financing activities</b>	<b>(233,705)</b>	<b>2,016,355</b>
<b>Net (decrease)/increase in cash and cash equivalents held</b>	<b>(93,821)</b>	<b>84,528</b>
Cash and cash equivalents at beginning of the period	133,213	-
Effect of currency translation on cash and cash equivalents	1,332	-
<b>Cash and cash equivalents at end of the period</b>	<b>40,724</b>	<b>84,528</b>

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014**

**1(c) Statement of Cash Flows (MGCCT Group) (3Q FY2014/2015 vs 3Q FY2013/2014)**

	<b>Actual</b>	<b>Actual</b>
	<b>1 Oct 2014 to 31 Dec 2014 (S\$'000)</b>	<b>1 Oct 2013 to 31 Dec 2013 (S\$'000)</b>
<b>Cash flows from operating activities</b>		
Total return for the period	31,481	35,553
Adjustments for:		
- Income tax expenses	6,966	6,621
- Amortisation of rent free incentive	(2,197)	(1,698)
- Depreciation	118	101
- Net change in fair value of financial derivatives	3,401	(4,091)
- Management fee paid/payable in units	5,689	5,544
- Property Manager's management fee paid/payable in units	2,680	2,426
- Financing costs	10,358	9,664
- Interest income	(109)	(100)
- Unrealised currency translation gains	-	(13,739)
Operating cash flows before working capital changes	58,387	40,281
Changes in working capital:		
- Trade and other receivables	(4,978)	9
- Inventories	(18)	63
- Trade and other payables	2,145	8,189
Cash generated from operations	55,536	48,542
- Income tax paid	(14,507)	(4,957)
<b>Net cash provided by operating activities</b>	<b>41,029</b>	<b>43,585</b>
<b>Cash flows from investing activities</b>		
Additions to investment properties	(662)	(191)
Additions to plant and equipment	(165)	(33)
Finance income received	105	100
<b>Net cash used in investing activities</b>	<b>(722)</b>	<b>(124)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(11,496)	-
Payments of distributions to Unitholders	(85,560)	(84,972)
Issue and financing expenses	(375)	(428)
Interest paid	(7,637)	(7,879)
<b>Net cash used in financing activities</b>	<b>(105,068)</b>	<b>(93,279)</b>
<b>Net decrease in cash and cash equivalents held</b>	<b>(64,761)</b>	<b>(49,818)</b>
Cash and cash equivalents at beginning of the period	103,829	134,346
Effect of currency translation on cash and cash equivalents	1,656	-
<b>Cash and cash equivalents at end of the period</b>	<b>40,724</b>	<b>84,528</b>

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014**

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

	<b>Operations (S\$'000)</b>	<b>Unitholders' Contribution (S\$'000)</b>	<b>Hedging reserve (S\$'000)</b>	<b>Foreign currency translation reserve (S\$'000)</b>	<b>Total (S\$'000)</b>
<b>Balance as at 1 Apr 2014</b>	313,666	2,436,715	6,027	83,295	2,839,703
Total return for the period	65,128	-	-	-	65,128
Distributions to Unitholders	(72,798)	(10,388)	-	-	(83,186)
Issue of Units in lieu of Management Fees	-	18,166	-	-	18,166
Fair value changes on cash flow hedges	-	-	(4,971)	-	(4,971)
Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans	-	-	-	(14,308)	(14,308)
<b>Balance as at 30 Sep 2014</b>	305,996	2,444,493	1,056	68,987	2,820,532
Total return for the period	31,481	-	-	-	31,481
Distributions to Unitholders	(74,547)	(11,013)	-	-	(85,560)
Issue of Units in lieu of Management Fees	-	6,905	-	-	6,905
Fair value changes on cash flow hedges	-	-	(4,936)	-	(4,936)
Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans	-	-	-	106,431	106,431
<b>Balance as at 31 Dec 2014</b>	<b>262,930</b>	<b>2,440,385</b>	<b>(3,880)</b>	<b>175,418</b>	<b>2,874,853</b>

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014**

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

	<b>Operations (S\$'000)</b>	<b>Unitholders' Contribution (S\$'000)</b>	<b>Hedging reserve (S\$'000)</b>	<b>Foreign currency translation reserve (S\$'000)</b>	<b>Total (S\$'000)</b>
<b>Balance as at 7 Mar 2013</b>	-	-	-	-	-
Total return for the period	58,968	-	-	-	58,968
Issue of new Units on listing	-	2,475,390	-	-	2,475,390
Issue expenses	-	(46,915)	-	-	(46,915)
Issue of Units in lieu of Management Fees	-	7,433	-	-	7,433
Fair value changes on cash flow hedges	-	-	6,565	-	6,565
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	-	-	-	105,148	105,148
<b>Balance as at 30 Sep 2013<sup>1</sup></b>	<b>58,968</b>	<b>2,435,908</b>	<b>6,565</b>	<b>105,148</b>	<b>2,606,589</b>
Total return for the period	35,553	-	-	-	35,553
Distributions to Unitholders	(73,012)	(11,960)	-	-	(84,972)
Issue of Units in lieu of Management Fees	-	6,235	-	-	6,235
Fair value changes on cash flow hedges	-	-	(3,782)	-	(3,782)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	-	-	-	(36,890)	(36,890)
<b>Balance as at 31 Dec 2013</b>	<b>21,509</b>	<b>2,430,183</b>	<b>2,783</b>	<b>68,258</b>	<b>2,522,733</b>

**Footnote:**

<sup>1</sup> Balance as at 30 September 2013 related to changes in Unitholders' Funds for the period from Listing Date of 7 March 2013 to 30 September 2013.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014**

**Statement of Changes in Unitholders' Funds (MGCCT)**

	<b>Operations (S\$'000)</b>	<b>Unitholders' Contribution (S\$'000)</b>	<b>Hedging reserve (S\$'000)</b>	<b>Total (S\$'000)</b>
<b>Balance as at 1 Apr 2014</b>	51,111	2,436,715	(2,128)	2,485,698
Total return for the period	63,873	-	-	63,873
Distributions to Unitholders	(72,798)	(10,388)	-	(83,186)
Issue of Units in lieu of Management Fees	-	18,166	-	18,166
Fair value changes on cash flow hedges	-	-	1,395	1,395
<b>Balance as at 30 Sep 2014</b>	42,186	2,444,493	(733)	2,485,946
Total return for the period	9,528	-	-	9,528
Distributions to Unitholders	(74,547)	(11,013)	-	(85,560)
Issue of Units in lieu of Management Fees	-	6,905	-	6,905
Fair value changes on cash flow hedges	-	-	(3,401)	(3,401)
<b>Balance as at 31 Dec 2014</b>	<b>(22,833)</b>	<b>2,440,385</b>	<b>(4,134)</b>	<b>2,413,418</b>

	<b>Operations (S\$'000)</b>	<b>Unitholders' Contribution (S\$'000)</b>	<b>Hedging reserve (S\$'000)</b>	<b>Total (S\$'000)</b>
<b>Balance as at 7 Mar 2013</b>	-	-	-	-
Total return for the period	61,913	-	-	61,913
Issue of new Units on listing	-	2,475,390	-	2,475,390
Issue expenses	-	(46,915)	-	(46,915)
Issue of Units in lieu of Management Fees	-	7,433	-	7,433
Fair value changes on cash flow hedges	-	-	(4,959)	(4,959)
<b>Balance as at 30 Sep 2013<sup>1</sup></b>	61,913	2,435,908	(4,959)	2,492,862
Total return for the period	(6,115)	-	-	(6,115)
Distributions to Unitholders	(73,012)	(11,960)	-	(84,972)
Issue of Units in lieu of Management Fees	-	6,235	-	6,235
Fair value changes on cash flow hedges	-	-	4,091	4,091
<b>Balance as at 31 Dec 2013</b>	<b>(17,214)</b>	<b>2,430,183</b>	<b>(868)</b>	<b>2,412,101</b>

**Footnote:**

<sup>1</sup> Balance as at 30 September 2013 related to changes in Unitholders' Funds for the period from Listing Date of 7 March 2013 to 30 September 2013.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014**

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

	<b>Actual</b> <b>1 Apr 2014 to</b> <b>31 Dec 2014</b> <b>('000)</b>	<b>Actual</b> <b>Listing Date of</b> <b>7 Mar 2013 to</b> <b>31 Dec 2013</b> <b>('000)</b>	<b>Actual</b> <b>1 Oct 2014 to</b> <b>31 Dec 2014</b> <b>('000)</b>	<b>Actual</b> <b>1 Oct 2013 to</b> <b>31 Dec 2013</b> <b>('000)</b>
<b>Balance as at beginning of period</b>	2,684,275	-	2,705,865	2,669,544
Movements during the period				
- Placement at Listing	-	2,661,709	-	-
- Units issued in lieu of Management Fees	29,085	14,542	7,495	6,707
<b>Total issued Units as at end of period</b>	<b>2,713,360</b>	<b>2,676,251</b>	<b>2,713,360</b>	<b>2,676,251</b>

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

MGCCT did not hold any treasury units as at 31 December 2014 and 31 March 2014.

Total number of issued units in MGCCT as at 31 December 2014 and 31 March 2014 were 2,713,359,763 and 2,684,275,047 respectively.

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury units as at the end of the current financial period reported on**

Not applicable.

**2. Whether the figures have been audited, or reviewed and in accordance with which standard, (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

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

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

Not applicable.



**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014**

**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 accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those stated in the Prospectus and the audited financial statements for the period ended 31 March 2014 except for new and amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application from 1 April 2014.

**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 2014. The adoption of these new or amended FRS and INT FRS do not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

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

For a more meaningful comparison, actual results from 1 April 2013 to 31 December 2013 is presented as the comparative period for 1 April 2014 to 31 December 2014 in the table below.

	<b>Actual</b> <b>1 Apr 2014 to</b> <b>31 Dec 2014</b>	<b>Actual</b> <b>1 Apr 2013 to</b> <b>31 Dec 2013</b>	<b>Actual</b> <b>1 Oct 2014 to</b> <b>31 Dec 2014</b>	<b>Actual</b> <b>1 Oct 2013 to</b> <b>31 Dec 2013</b>
Weighted average number of units	2,700,295,384 <sup>1</sup>	2,666,750,659	2,708,960,938 <sup>2</sup>	2,672,095,429
<b>Earnings per unit ("EPU") - Basic and Diluted<sup>3</sup></b>				
Based on the weighted average number of units in issue (cents)	3.578	3.206	1.162	1.331
Number of units in issue at end of period	2,713,359,763	2,676,251,210	2,713,359,763	2,676,251,210
<b>Available Distribution per unit ("DPU")</b>				
Based on the number of units in issue at the end of the period (cents)	4.815	4.355	1.662	1.518

**Footnotes:**

<sup>1</sup> Weighted average number of units for YTD FY2014/2015 has been adjusted to take into effect the additional units as payment of base fee and property management fee for the period 1 January 2014 to 30 September 2014 (both dates inclusive) and performance fee for the period 1 April 2013 to 31 March 2014 (both dates inclusive).

<sup>2</sup> Weighted average number of units for 3Q FY2014/2015 has been adjusted to take into effect the additional units as payment of base fee and property management fee for the period 1 July 2014 to 30 September 2014 (both dates inclusive).

<sup>3</sup> Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial periods.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014**

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

	MGCCT Group	
	Actual 31 Dec 2014	Actual 31 Mar 2014
Number of units in issue at end of period	2,713,359,763	2,684,275,047
<b>NAV per unit (S\$)</b>	<b>1.060</b>	<b>1.058</b>

**8. Review of Performance**

**a. YTD FY2014/2015 vs YTD FY2013/2014<sup>1</sup>**

Gross revenue increased by 9.2% to S\$204.9 million for YTD FY2014/2015 compared to the corresponding period last year. The increase in revenue was contributed by both of the properties, Festival Walk (+6.6% to S\$150.3 million) and Gateway Plaza (+17.1% to S\$54.6 million). For YTD FY2014/2015, Festival Walk and Gateway Plaza made up 73% and 27% of the portfolio gross revenue respectively. As of 31 December 2014, robust demand during the period resulted in 90% of FY14/15 expiring leases being committed and strong rental uplifts at both Festival Walk and Gateway Plaza of 21% and 32% respectively.

Property operating expenses increased by 7.1% to S\$37.9 million for YTD FY2014/2015 as compared to YTD FY2013/2014. This was mainly driven by higher staff cost, utilities and maintenance cost, and property and lease management fees.

Net property income ("NPI") improved by 9.7% from S\$152.3 million to S\$167.0 million for YTD FY2014/2015, compared with the corresponding period last year, as the improvement in revenue outpaced the increase in property expenses. NPI margin<sup>2</sup> improved to 82% from 81% for the same period last year.

After distribution adjustments<sup>3</sup>, the amount available for distribution to Unitholders increased by 12.1% to S\$130.6 million, compared with S\$116.6 million for YTD FY2013/2014. Distribution per unit grew by 10.6% to 4.815 cents.

**b. 3Q FY2014/2015 vs 3Q FY2013/2014**

Gross revenue increased by 12.0% to S\$73.6 million for 3Q FY2014/2015 compared to 3Q FY2013/2014. Strong rental reversions were achieved resulting in gross revenue at Festival Walk growing by 9.4% to S\$54.1 million and Gateway Plaza by 20.1% to S\$19.5 million.

Property operating expenses were S\$14.3 million for 3Q FY2014/2015, an increase of 20.5% (+S\$2.4 million) from 3Q FY2013/2014. This was mainly due to higher staff cost, utilities and maintenance cost, property and lease management fees, and timing of incurrence of marketing and promotional expenses and activities.

Net property income for 3Q FY2014/2015 was S\$59.3 million, an improvement of 10.2% compared with 3Q FY2013/2014, as the growth in revenue was higher than the increase in property expenses.

After distribution adjustments<sup>2</sup>, amount available for distribution to Unitholders increased by 11.0% to S\$45.1 million. Distribution per unit grew by 9.5% to 1.662 cents.

**Footnotes:**

<sup>1</sup> For a more meaningful comparison, actual result from 1 April 2013 to 31 December 2013 is presented as the comparative period for 1 April 2014 to 31 December 2014 (see page 6, Note 1 (a)(ii)).

<sup>2</sup> NPI margin is calculated using Net Property Income divided by Gross Revenue.

<sup>3</sup> Distribution adjustments are listed on Page 7, Note 1(a)(ii).

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014**

**9. Variance from Prospect Statement (MGCCT Group)**

	<b>Actual</b>	<b>Forecast<sup>1</sup></b>		<b>Actual</b>	<b>Forecast<sup>1</sup></b>	
	<b>1 Apr 2014 to 31 Dec 2014</b>	<b>1 Apr 2014 to 31 Dec 2014</b>	<b>Variance Positive/ (Negative)</b>	<b>1 Oct 2014 to 31 Dec 2014</b>	<b>1 Oct 2014 to 31 Dec 2014</b>	<b>Variance Positive/ (Negative)</b>
	<b>(\$'000)</b>	<b>(\$'000)</b>	<b>(%)</b>	<b>(\$'000)</b>	<b>(\$'000)</b>	<b>(%)</b>
Gross revenue	204,912	185,254	10.6	73,639	63,095	16.7
Property operating expenses	(37,864)	(37,708)	(0.4)	(14,327)	(12,940)	(10.7)
<b>Net property income</b>	<b>167,048</b>	<b>147,546</b>	<b>13.2</b>	<b>59,312</b>	<b>50,155</b>	<b>18.3</b>
Interest income	381	-	NM	109	-	NM
Exchange differences	(1,107)	-	NM	(713)	-	NM
Finance costs	(29,882)	(30,081)	0.7	(10,358)	(10,027)	(3.3)
Management fees <sup>2</sup>						
- Base fee	(13,064)	(11,527)	(13.3)	(4,509)	(3,828)	(17.8)
- Performance fee	(2,478)	(2,277)	(8.8)	(1,180)	(759)	(55.5)
Trustee's fee	(403)	(382)	(5.5)	(136)	(127)	(7.1)
Other trust expenses	(2,004)	(2,095)	4.3	(677)	(705)	4.0
<b>Net income</b>	<b>118,491</b>	<b>101,184</b>	<b>17.1</b>	<b>41,848</b>	<b>34,709</b>	<b>20.6</b>
Net change in fair value of financial derivatives	(2,006)	-	NM	(3,401)	-	NM
<b>Total return for the period before income tax</b>	<b>116,485</b>	<b>101,184</b>	<b>15.1</b>	<b>38,447</b>	<b>34,709</b>	<b>10.8</b>
Income tax expenses	(19,876)	(17,657)	(12.6)	(6,966)	(6,043)	(15.3)
<b>Total return for the period after income tax before distribution</b>	<b>96,609</b>	<b>83,527</b>	<b>15.7</b>	<b>31,481</b>	<b>28,666</b>	<b>9.8</b>
Distribution adjustments <sup>3</sup>	34,031	31,741	7.2	13,612	9,619	41.5
<b>Amount available for distribution to unitholders</b>	<b>130,640</b>	<b>115,268</b>	<b>13.3</b>	<b>45,093</b>	<b>38,285</b>	<b>17.8</b>

**Footnotes:**

**NM – Not Meaningful**

- <sup>1</sup> The Forecast figures (herein referred to as the "Forecast") are derived from the Projection Year 2014/2015 (for period 1 April 2014 to 31 December 2014) as disclosed in the Prospectus dated 27 February 2013 (the "Prospectus").
- <sup>2</sup> Manager's base fee is higher due to an increase in distributable income for the period. Performance fee is prorated and calculated based on 25% growth on annualised FY2014/2015 DPU over the actual FY2013/2014 DPU. Forecast performance fee was calculated based on Forecast FY2014/2015 DPU over Forecast FY2013/2014 DPU from Prospectus accrued on a straight line basis.
- <sup>3</sup> These include non-tax deductible expenses relating to the management fees and property management fees which are payable in the form of Units, Trustee's fees, amortisation of the financing fees, net change in fair value of financial derivatives and other adjustments.

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**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014**

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**Variance between the Actual results for YTD FY2014/2015 and Forecast**

Gross revenue of S\$204.9 million for YTD FY2014/2015 was 10.6% higher than Forecast. This was largely due to higher rental rates achieved on new and renewed leases at both Festival Walk and Gateway Plaza.

Property operating expenses for YTD FY2014/2015 were marginally higher than Forecast by 0.4% at S\$37.9 million mainly due to higher staff cost, and property and lease management fees offset by lower marketing and promotional expenses.

Net property income for YTD FY2014/2015 was 13.2% higher than Forecast at S\$167.0 million due to the above reasons.

After distribution adjustments, amount available for distribution to Unitholders for YTD FY2014/2015 was S\$130.6 million, 13.3% higher than Forecast of S\$115.3 million.

**Variance between the Actual results for 3Q FY2014/2015 and Forecast**

Gross revenue of S\$73.6 million for 3Q FY2014/2015 was 16.7% higher than Forecast. This was largely due to higher rental rates achieved on new and renewed leases at Festival Walk and Gateway Plaza.

Property operating expenses for 3Q FY2014/2015 were 10.7% higher than Forecast at S\$14.3 million mainly due to higher staff cost and property and lease management fees.

Net property income for 3Q FY2014/2015 was 18.3% higher than Forecast at S\$59.3 million due to the above reasons.

After distribution adjustments, amount available for distribution was S\$45.1 million, 17.8% higher than Forecast of S\$38.3 million.

**10. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 months**

Hong Kong's economy rose 2.7% in the third quarter of 2014 compared to a year ago, up from the second quarter's 1.8% growth rate. Total retail sales<sup>1</sup> in Hong Kong in the first eleven months of 2014 increased by 0.2% in value and 0.8% in volume over the same period a year ago, reversing the downward trend reported in the last quarter.

Despite disruptions to economic activities due to the "Occupy Central" movement during the quarter, the market fundamentals supporting Hong Kong's retail sector are expected to remain intact. Festival Walk's performance is expected to remain steady for the rest of the financial year as all the leases due for renewal have been committed with positive rental reversions. Strategically located within the Kowloon Tong area with excellent transport connectivity, Festival Walk continues to be well-supported by its local catchment area which comprises more than 1.4 million residents.

Based on figures released by the National Bureau of Statistics, China's gross domestic product (GDP) in the fourth quarter 2014 grew by 7.3%. On a full-year basis, GDP growth was 7.4%, slightly lower than the 7.7% achieved in 2013. The steady growth rate reflects the Chinese Government's focus on the quality of economic growth through continued stimulus measures. In Beijing, the office property market continues to enjoy the lowest vacancy rate among Chinese cities<sup>2</sup>. On the back of healthy fundamentals underpinning Beijing's Grade-A office property market, Gateway Plaza is expected to continue to deliver steady rental growth.

MGCCT's portfolio continues to benefit from resilient domestic demand in Hong Kong and positive rental reversions in the Beijing office sector.

**11. Distributions**

(a) Current financial period

Any distributions declared for the current financial period? No

(b) Corresponding period of the preceding financial period

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

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

Not applicable.

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<sup>1</sup> Figures are from the Hong Kong Census and Statistics Department's "Report on Monthly Survey of Retail Sales" (December 2014).

<sup>2</sup> Savills Beijing Office Sector Research Report (November 2014).

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014**

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

**(a)(i) Comparative period from Listing Date of 7 March 2013 to 31 December 2013**

	Actual		Actual		Actual		Actual	
	1 Apr 2014 to 31 Dec 2014		Listing Date from 7 Mar 2013 to 31 Dec 2013		1 Oct 2014 to 31 Dec 2014		1 Oct 2013 to 31 Dec 2013	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<b>Gross Revenue</b>								
Retail	128,700	62.8	130,997	64.6	47,032	63.9	43,036	65.5
Office	67,081	32.7	62,778	31.0	23,773	32.3	20,147	30.6
Others <sup>1</sup>	9,131	4.5	8,874	4.4	2,834	3.8	2,537	3.9
	<b>204,912</b>	<b>100.0</b>	<b>202,649</b>	<b>100.0</b>	<b>73,639</b>	<b>100.0</b>	<b>65,720</b>	<b>100.0</b>

	Actual		Actual		Actual		Actual	
	1 Apr 2014 to 31 Dec 2014		Listing Date from 7 Mar 2013 to 31 Dec 2013		1 Oct 2014 to 31 Dec 2014		1 Oct 2013 to 31 Dec 2013	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<b>Net Property Income</b>								
Retail	103,048	61.7	107,366	65.4	36,839	62.1	35,511	66.0
Office	60,060	36.0	54,383	33.1	21,372	36.0	17,652	32.8
Others <sup>1</sup>	3,940	2.3	2,384	1.5	1,101	1.9	664	1.2
	<b>167,048</b>	<b>100.0</b>	<b>164,133</b>	<b>100.0</b>	<b>59,312</b>	<b>100.0</b>	<b>53,827</b>	<b>100.0</b>

**Footnote:**

<sup>1</sup> Others comprises car park revenue and other income attributable to the operations of the Properties, including such items as ice rink income, rental from third party promotions, license fee from advertising panels, mobile phone antennae, payphones, fit-out coordination fee and refuse compactor charge.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014**

**(a)(ii) Comparative period from 1 April 2013 to 31 December 2013**

For a more meaningful comparison, actual results from 1 April 2013 to 31 December 2013 is presented as the comparative period for 1 April 2014 to 31 December 2014 in the tables below.

	Actual		Actual		Actual		Actual	
	1 Apr 2014 to 31 Dec 2014		1 Apr 2013 to 31 Dec 2013		1 Oct 2014 to 31 Dec 2014		1 Oct 2013 to 31 Dec 2013	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<b>Gross Revenue</b>								
Retail	128,700	62.8	121,138	64.6	47,032	63.9	43,036	65.5
Office	67,081	32.7	58,131	31.0	23,773	32.3	20,147	30.6
Others <sup>1</sup>	9,131	4.5	8,348	4.4	2,834	3.8	2,537	3.9
	<b>204,912</b>	<b>100.0</b>	<b>187,617</b>	<b>100.0</b>	<b>73,639</b>	<b>100.0</b>	<b>65,720</b>	<b>100.0</b>

	Actual		Actual		Actual		Actual	
	1 Apr 2014 to 31 Dec 2014		1 Apr 2013 to 31 Dec 2013		1 Oct 2014 to 31 Dec 2014		1 Oct 2013 to 31 Dec 2013	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<b>Net Property Income</b>								
Retail	103,048	61.7	99,545	65.4	36,839	62.1	35,511	66.0
Office	60,060	36.0	50,491	33.1	21,372	36.0	17,652	32.8
Others <sup>1</sup>	3,940	2.3	2,242	1.5	1,101	1.9	664	1.2
	<b>167,048</b>	<b>100.0</b>	<b>152,278</b>	<b>100.0</b>	<b>59,312</b>	<b>100.0</b>	<b>53,827</b>	<b>100.0</b>

**Footnote:**

<sup>1</sup> Others comprises car park revenue and other income attributable to the operations of the Properties, including such items as ice rink income, rental from third party promotions, license fee from advertising panels, mobile phone antennae, payphones, fit-out coordination fee and refuse compactor charge.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014**

**(b)(i) Geographical breakdown (MGCCT Group)  
(Comparative period from Listing Date of 7 March 2013 to 31 December 2013)**

	Actual		Actual		Actual		Actual	
	1 Apr 2014 to 31 Dec 2014		Listing Date from 7 Mar 2013 to 31 Dec 2013		1 Oct 2014 to 31 Dec 2014		1 Oct 2013 to 31 Dec 2013	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<b>Gross Revenue</b>								
Hong Kong SAR	150,333	73.4	152,427	75.2	54,123	73.5	49,464	75.3
People's Republic of China	54,579	26.6	50,222	24.8	19,516	26.5	16,256	24.7
	<b>204,912</b>	<b>100.0</b>	<b>202,649</b>	<b>100.0</b>	<b>73,639</b>	<b>100.0</b>	<b>65,720</b>	<b>100.0</b>

	Actual		Actual		Actual		Actual	
	1 Apr 2014 to 31 Dec 2014		Listing Date from 7 Mar 2013 to 31 Dec 2013		1 Oct 2014 to 31 Dec 2014		1 Oct 2013 to 31 Dec 2013	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<b>Net Property Income</b>								
Hong Kong SAR	117,787	70.5	120,613	73.5	41,611	70.2	39,557	73.5
People's Republic of China	49,261	29.5	43,520	26.5	17,701	29.8	14,270	26.5
	<b>167,048</b>	<b>100.0</b>	<b>164,133</b>	<b>100.0</b>	<b>59,312</b>	<b>100.0</b>	<b>53,827</b>	<b>100.0</b>



**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 DECEMBER 2014**

**(b)(ii) Geographical breakdown (MGCCT Group)  
(Comparative period from 1 April 2013 to 31 December 2013)**

For a more meaningful comparison, actual results from 1 April 2013 to 31 December 2013 is presented as the comparative period for 1 April 2014 to 31 December 2014 in the tables below.

	Actual		Actual		Actual		Actual	
	1 Apr 2014 to 31 Dec 2014		1 Apr 2013 to 31 Dec 2013		1 Oct 2014 to 31 Dec 2014		1 Oct 2013 to 31 Dec 2013	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<b>Gross Revenue</b>								
Hong Kong SAR	150,333	73.4	140,996	75.2	54,123	73.5	49,464	75.3
People's Republic of China	54,579	26.6	46,621	24.8	19,516	26.5	16,256	24.7
	<b>204,912</b>	<b>100.0</b>	<b>187,617</b>	<b>100.0</b>	<b>73,639</b>	<b>100.0</b>	<b>65,720</b>	<b>100.0</b>

	Actual		Actual		Actual		Actual	
	1 Apr 2014 to 31 Dec 2014		1 Apr 2013 to 31 Dec 2013		1 Oct 2014 to 31 Dec 2014		1 Oct 2013 to 31 Dec 2013	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<b>Net Property Income</b>								
Hong Kong SAR	117,787	70.5	111,731	73.4	41,611	70.2	39,557	73.5
People's Republic of China	49,261	29.5	40,547	26.6	17,701	29.8	14,270	26.5
	<b>167,048</b>	<b>100.0</b>	<b>152,278</b>	<b>100.0</b>	<b>59,312</b>	<b>100.0</b>	<b>53,827</b>	<b>100.0</b>

**14. General mandate relating to Interested Person Transactions**

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

**15. Confirmation by the Board**

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

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

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