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

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 JUNE 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 FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 JUNE 2014**

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

| | 1 Apr 2014 to 30 Jun 2014[1] | | |
|---|---|---|---|
| | **Actual** | **Forecast[2]** | **Variance%** |
| Gross Revenue (S$'000) | 63,791 | 60,341 | 5.7 |
| Net property income (S$'000) | 52,590 | 48,352 | 8.8 |
| Distributable income (S$'000) | 42,093 | 38,278 | 10.0 |
| Available distribution per unit (cents)[3] | 1.560 | 1.427 | 9.3 |

For a more meaningful comparison, actual results from 1 April 2013 to 30 June 2013 is presented as the comparative period for 1 April 2014 to 30 June 2014 in the table below.

| | **1 Apr 2014 to 30 Jun 2014[1]** | **1 Apr 2013 to 30 Jun 2013[4,5]** | **Variance%** |
|---|---|---|---|
| Gross Revenue (S$'000) | 63,791 | 58,757 | 8.6 |
| Net property income (S$'000) | 52,590 | 47,842 | 9.9 |
| Distributable income (S$'000) | 42,093 | 37,119 | 13.4 |
| Available distribution per unit (cents)[3] | 1.560 | 1.394 | 11.9 |

**Footnotes:**

[1] Period from 1 April 2014 to 30 June 2014, hereinafter referred to as 1Q FY2014/2015.

[2] The Forecast figures are derived from the Projection Year 2014/2015 (for period 1 April 2014 to 30 June 2014) as disclosed in the Prospectus dated 27 February 2013 (the "Prospectus").

[3] Available distribution per unit for the quarter is calculated based on the number of issued units as at the end of the quarter.

[4] Period from 1 April 2013 to 30 June 2013, hereinafter referred to as 1Q FY2013/2014.

[5] The period from 1 April 2013 to 30 June 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 and Note 8 Review of the Performance.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 JUNE 2014**

**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 Hong Kong, 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:

(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.

A Euro Medium Term Securities Programme of US$1,500,000,000 was established on 31 May 2013 to allow MGCCT to diversify its sources of funding beyond bank borrowings and to tap the debt capital market.

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.

The economic fundamentals in Hong Kong and China are expected to remain positive. Given this outlook, MGCCT's best-in-class commercial properties in Hong Kong and Beijing are well positioned to benefit from the positive demand dynamics in Greater China. The properties will continue to enjoy organic growth given the resilient retail sector in Hong Kong and rental reversions in the Beijing office sector.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 JUNE 2014**

**1(a)(i) Statement of Total Return and Distribution Statement (MGCCT Group) (Comparative period from Listing Date of 7 March 2013 to 30 June 2013)**

| **Statement of Total Return** | **Actual 1 Apr 2014 to 30 Jun 2014 (S$'000)** | **Actual Listing Date of 7 Mar 2013 to 30 Jun 2013 (S$'000)** | **Variance Positive/ (Negative) (%)** |
|---|---|---|---|
| Gross revenue | 63,791 | 73,789 | (13.5) |
| Property operating expenses | (11,201) | (14,092) | 20.5 |
| **Net property income** | **52,590** | **59,697** | **(11.9)** |
| Interest income | 100 | 176 | (43.2) |
| Exchange differences[1] | (969) | - | NM |
| Finance costs | (9,677) | (12,745) | 24.1 |
| Management fees | | | |
| - Base fee | (4,209) | (4,614) | 8.8 |
| - Performance fee | (500) | (786) | 36.4 |
| Trustee's fee | (132) | (167) | 21.0 |
| Other trust expenses | (685) | (981) | 30.2 |
| **Net income** | **36,518** | **40,580** | **(10.0)** |
| Net change in fair value of investment properties[2] | - | 2,418 | NM |
| Net change in fair value of financial derivatives[3] | 2,089 | - | NM |
| **Total return for the period before income tax** | **38,607** | **42,998** | **(10.2)** |
| Income tax expenses | (6,363) | (7,333) | 13.2 |
| **Total return for the period after income tax before distribution** | **32,244** | **35,665** | **(9.6)** |

| **Distribution Statement** | **Actual 1 Apr 2014 to 30 Jun 2014 (S$'000)** | **Actual Listing Date of 7 Mar 2013 to 30 Jun 2013 (S$'000)** | **Variance Positive/ (Negative) (%)** |
|---|---|---|---|
| **Total return for the period attributable to Unitholders** | **32,244** | **35,665** | **(9.6)** |
| Distribution adjustments (Note A) | 9,849 | 10,481 | (6.0) |
| **Income available for distribution to Unitholders** | **42,093** | **46,146** | **(8.8)** |

**1(a)(i) Statement of Total Return and Distribution Statement (MGCCT Group) (Comparative period from Listing Date of 7 March 2013 to 30 June 2013)**

| | Actual<br><br>1 Apr 2014 to 30 Jun 2014 (S$'000) | Actual Listing Date of 7 Mar 2013 to 30 Jun 2013 (S$'000) | Variance Positive/ (Negative) (%) |
|---|---|---|---|
| **Note A:** | | | |
| **Distribution adjustments comprise:** | | | |
| - Trustee's fees | 132 | 167 | (21.0) |
| - Financing fees | 1,744 | 2,183 | (20.1) |
| - Net change in fair value of investment properties net of deferred tax impact | - | (2,177) | NM |
| - Management fees paid/payable in units | 4,709 | 5,400 | (12.8) |
| - Property Manager's management fees paid/payable in units | 2,406 | 2,768 | (13.1) |
| - Net change in fair value of financial derivatives | (2,089) | - | NM |
| - Other non-tax deductible items and other adjustments | 2,947 | 2,140 | 37.7 |
| | **9,849** | **10,481** | **(6.0)** |

**Footnotes:**

**NM – Not Meaningful**

[1] Exchange differences relates mainly to foreign exchange differences arising from settlement of Hong Kong dollar currency forwards.

[2] 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 Q1 FY2013/2014 is due to the difference between purchase price and valuation at IPO of Gateway Plaza.

[3] 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 income from Festival Walk. 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.

**1(a)(ii) Statement of Total Return and Distribution Statement (MGCCT Group) (Comparative period from 1 April 2013 to 30 June 2013)**

For a more meaningful comparison, actual results from 1 April 2013 to 30 June 2013 is presented as the comparative period for 1 April 2014 to 30 June 2014 in the tables below.

| **Statement of Total Return** | **Actual 1 Apr 2014 to 30 Jun 2014 (S$'000)** | **Actual 1 Apr 2013 to 30 Jun 2013 (S$'000)** | **Variance Positive/ (Negative) (%)** |
|---|---|---|---|
| Gross revenue | 63,791 | 58,757 | 8.6 |
| Property operating expenses | (11,201) | (10,915) | (2.6) |
| **Net property income** | **52,590** | **47,842** | **9.9** |
| Interest income | 100 | 165 | (39.4) |
| Exchange differences[1] | (969) | - | NM |
| Finance costs | (9,677) | (9,998) | 3.2 |
| Management fees[2] | | | |
| - Base fee | (4,209) | (3,800) | (10.8) |
| - Performance fee | (500) | (786) | 36.4 |
| Trustee's fee | (132) | (131) | (0.8) |
| Other trust expenses | (685) | (907) | 24.5 |
| **Net income** | **36,518** | **32,385** | **12.8** |
| Net change in fair value of financial derivatives[3] | 2,089 | - | NM |
| **Total return for the period before income tax** | **38,607** | **32,385** | **19.2** |
| Income tax expenses | (6,363) | (5,734) | (11.0) |
| **Total return for the period after income tax before distribution** | **32,244** | **26,651** | **21.0** |

| **Distribution Statement** | **Actual 1 Apr 2014 to 30 Jun 2014 (S$'000)** | **Actual 1 Apr 2013 to 30 Jun 2013 (S$'000)** | **Variance Positive/ (Negative) (%)** |
|---|---|---|---|
| **Total return for the period attributable to Unitholders** | **32,244** | **26,651** | **21.0** |
| Distribution adjustments (Note A) | 9,849 | 10,468 | (5.9) |
| **Income available for distribution to Unitholders** | **42,093** | **37,119** | **13.4** |

**1(a)(ii) Statement of Total Return and Distribution Statement (MGCCT Group) (Comparative period from 1 April 2013 to 30 June 2013)**

| | Actual<br><br>1 Apr 2014 to 30 Jun 2014 (S$'000) | Actual<br><br>1 Apr 2013 to 30 Jun 2013 (S$'000) | Variance Positive/ (Negative) (%) |
|---|---|---|---|
| **Note A:** | | | |
| **Distribution adjustments comprise:** | | | |
| - Trustee's fees | 132 | 131 | 0.8 |
| - Financing fees | 1,744 | 1,702 | 2.5 |
| - Management fees paid/payable in units | 4,709 | 4,586 | 2.7 |
| - Property Manager's management fees paid/payable in units | 2,406 | 2,220 | 8.4 |
| - Net change in fair value of financial derivatives | (2,089) | - | NM |
| - Other non-tax deductible items and other adjustments | 2,947 | 1,829 | 61.1 |
| | **9,849** | **10,468** | **(5.9)** |

**Footnotes:**

**NM – Not Meaningful**

[1] Exchange differences relates mainly to foreign exchange differences arising from settlement of Hong Kong dollar currency forwards.

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

[3] 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 income from Festival Walk. 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.

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

| | Actual 30 Jun 2014 (S$'000) | Actual 31 Mar 2014 (S$'000) |
|---|---|---|
| **Current assets** | | |
| Cash and cash equivalents | 77,444 | 133,213 |
| Trade and other receivables | 13,456 | 8,325 |
| Other current assets | 1,082 | 865 |
| Inventories | 646 | 618 |
| **Total current assets** | **92,628** | **143,021** |
| **Non-current assets** | | |
| Derivative financial instruments[1] | 4,013 | 7,218 |
| Investment properties | 4,647,622 | 4,722,070 |
| Plant and equipment | 739 | 781 |
| **Total non-current assets** | **4,652,374** | **4,730,069** |
| **Total Assets** | **4,745,002** | **4,873,090** |
| **Current liabilities** | | |
| Trade and other payables | 50,472 | 63,980 |
| Current income tax liabilities | 36,426 | 35,496 |
| Derivative financial instruments[2] | 39 | 2,128 |
| **Total current liabilities** | **86,937** | **101,604** |
| **Non-current liabilities** | | |
| Trade and other payables | 53,369 | 53,740 |
| Interest-bearing borrowings | 1,833,073 | 1,852,787 |
| Deferred tax liabilities | 25,873 | 25,256 |
| **Total non-current liabilities** | **1,912,315** | **1,931,783** |
| **Total Liabilities** | **1,999,252** | **2,033,387** |
| **Net assets attributable to Unitholders** | **2,745,750** | **2,839,703** |
| **Represented by: Unitholders' funds** | **2,745,750** | **2,839,703** |
| **NAV per unit (S$)** | **1.018** | **1.058** |

**Footnotes:**

[1] Derivative financial instruments represent the fair value as at period end of the interest rate swaps to swap floating interest payments into fixed.

[2] Derivative financial instruments represent the fair value as at period end of the currency forwards to swap Hong Kong Dollar to Singapore Dollar.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 JUNE 2014**

**Statement of Financial Position (MGCCT)**

| | Actual 30 Jun 2014 (S$'000) | Actual 31 Mar 2014 (S$'000) |
|---|---|---|
| **Current assets** | | |
| Cash and cash equivalents | 24,558 | 92,313 |
| Trade and other receivables | 1,185 | 1,422 |
| **Total current assets** | **25,743** | **93,735** |
| **Non-current asset** | | |
| Investment in subsidiaries | 2,399,011 | 2,404,768 |
| **Total non-current asset** | **2,399,011** | **2,404,768** |
| **Total Assets** | **2,424,754** | **2,498,503** |
| **Current liabilities** | | |
| Trade and other payables | 6,124 | 10,669 |
| Current income tax liabilities | 12 | 8 |
| Derivative financial instruments[1] | 39 | 2,128 |
| **Total current liabilities** | **6,175** | **12,805** |
| **Total Liabilities** | **6,175** | **12,805** |
| **Net assets attributable to Unitholders** | **2,418,579** | **2,485,698** |
| **Represented by: Unitholders' funds** | **2,418,579** | **2,485,698** |
| **NAV per unit (S$)** | **0.896** | **0.926** |

**Footnote:**

[1] Derivative financial instruments represent the fair value as at period end of the currency forwards to swap Hong Kong Dollar to Singapore Dollar.

**1(b)(ii) Aggregate Amount of Borrowings and Debt Securities (MGCCT Group)[1]**

| | Actual 30 Jun 2014 (S$'000) | Actual 31 Mar 2014 (S$'000) |
|---|---|---|
| **Unsecured borrowings** | | |
| Amount repayable in one year or less, or on demand | - | - |
| Amount repayable after one year | 1,849,066 | 1,870,601 |
| Less: Debt establishment costs[2] | (15,993) | (17,814) |
| | **1,833,073** | **1,852,787** |

**Footnotes:**

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

[2] Debt establishment costs are amortised over the life of the loan facility.

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

Unitholders's funds decreased by S$94.0 million to S$2,745.8 million at 30 June 2014. The decrease was mainly attributable to distributions to unitholders and foreign exchange translation losses, partially offset by total return for the first quarter ended 30 June 2014.

Group total assets were S$4,745.0 million at 30 June 2014, S$128.1 million lower than the previous year end. Decrease in cash and cash equivalents was largely due to payments of distributions to unitholders of S$83.2 million, partly offset by net cash generated by operating activities. Investment properties decreased by 2% mainly due to foreign currency translation of overseas properties using quarter end balance sheet rates.

Group total liabilities of S$1,999.3 million at 30 June 2014 were S$34.1 million lower than the previous year end. This is largely attributable to the lower trade and other payables arising from payments made to creditors and lower interest-bearing borrowings arising mainly from translation of Hong Kong dollars loans at quarter end balance sheet rate.

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

| | Actual<br><br>1 Apr 2014 to 30 Jun 2014 (S$'000) | Actual Listing Date of 7 Mar 2013 to 30 Jun 2013 (S$'000) |
|---|---|---|
| **Cash flows from operating activities** | | |
| Total return for the period | 32,244 | 35,665 |
| Adjustments for: | | |
| - Income tax expenses | 6,363 | 7,333 |
| - Amortisation of rent free incentive | 356 | 107 |
| - Depreciation | 121 | 121 |
| - Net change in fair value of investment properties | - | (2,418) |
| - Net change in fair value of financial derivatives | (2,089) | - |
| - Management fee paid/payable in units | 4,709 | 5,400 |
| - Property Manager's management fee paid/payable in units | 2,406 | 2,768 |
| - Financing costs | 9,677 | 12,745 |
| - Interest income | (100) | (176) |
| - Unrealised currency translation losses | 14 | - |
| Operating cash flows before working capital changes | 53,701 | 61,545 |
| Changes in working capital: | | |
| - Trade and other receivables | (5,592) | (2,994) |
| - Inventories | (28) | (69) |
| - Trade and other payables | (7,795) | (44,484) |
| Cash generated from operations | 40,286 | 13,998 |
| - Income tax paid | (3,403) | (1,159) |
| **Net cash provided by operating activities** | **36,883** | **12,839** |
| **Cash flows from investing activities** | | |
| Acquisition of subsidiaries, net of cash acquired | - | (2,033,109) |
| Additions to investment properties | (78) | (113) |
| Additions to plant and equipment | (88) | (53) |
| Finance income received | 102 | 176 |
| **Net cash used in investing activities** | **(64)** | **(2,033,099)** |
| **Cash flows from financing activities** | | |
| Repayment of borrowings | - | (2,107,345) |
| Proceeds from borrowings | - | 1,945,324 |
| Proceeds from issuance of new units | - | 2,475,390 |
| Payments of distributions to Unitholders | (83,186) | - |
| Issue and financing expenses | (71) | (24,573) |
| Interest paid | (8,242) | (10,563) |
| **Net cash (used in)/provided by financing activities** | **(91,499)** | **2,278,233** |
| **Net (decrease)/increase in cash and cash equivalents held** | (54,680) | 257,973 |
| Cash and cash equivalents at beginning of the period | 133,213 | - |
| Effect of currency translation on cash and cash equivalents | (1,089) | - |
| **Cash and cash equivalents at end of the period** | **77,444** | **257,973** |

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

| | 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 2014** | 313,666 | 2,436,715 | 6,027 | 83,295 | 2,839,703 |
| Total return for the period | 32,244 | - | - | - | 32,244 |
| Distributions to Unitholders | (72,798) | (10,388) | - | - | (83,186) |
| Issue of Units in lieu of Management Fees | - | 11,554 | - | - | 11,554 |
| Fair value changes on cash flow hedges | - | - | (2,676) | - | (2,676) |
| Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans | - | - | - | (51,889) | (51,889) |
| **Balance as at 30 Jun 2014** | **273,112** | **2,437,881** | **3,351** | **31,406** | **2,745,750** |

| | Operations (S$'000) | Unitholders' Contribution (S$'000) | Hedging reserve (S$'000) | Foreign currency translation reserve (S$'000) | Total (S$'000) |
|---|---|---|---|---|---|
| **Balance as at 7 Mar 2013** | - | - | - | - | - |
| Total return for the period | 35,665 | - | - | - | 35,665 |
| Issue of new Units on listing | - | 2,475,390 | - | - | 2,475,390 |
| Issue expenses | - | (46,915) | - | - | (46,915) |
| Fair value changes on cash flow hedges | - | - | 2,443 | - | 2,443 |
| Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans | - | - | - | 59,030 | 59,030 |
| **Balance as at 30 Jun 2013[1]** | **35,665** | **2,428,475** | **2,443** | **59,030** | **2,525,613** |

**Footnote:**

[1] Balance as at 30 June 2013 related to changes in Unitholders' Funds for the period from Listing Date of 7 March 2013 to 30 June 2013.

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

| | Operations (S$'000) | Unitholders' Contribution (S$'000) | Hedging reserve (S$'000) | Total (S$'000) |
|---|---|---|---|---|
| **Balance as at 1 Apr 2014** | 51,111 | 2,436,715 | (2,128) | 2,485,698 |
| Total return for the period | 2,424 | - | - | 2,424 |
| Distributions to Unitholders | (72,798) | (10,388) | - | (83,186) |
| Issue of Units in lieu of Management Fees | - | 11,554 | - | 11,554 |
| Fair value changes on cash flow hedges | - | - | 2,089 | 2,089 |
| **Balance as at 30 Jun 2014** | **(19,263)** | **2,437,881** | **(39)** | **2,418,579** |

| | Operations (S$'000) | Unitholders' Contribution (S$'000) | Hedging reserve (S$'000) | Total (S$'000) |
|---|---|---|---|---|
| **Balance as at 7 Mar 2013** | - | - | - | - |
| Total return for the period | (6,362) | - | - | (6,362) |
| Issue of new Units on listing | - | 2,475,390 | - | 2,475,390 |
| Issue expenses | - | (46,915) | - | (46,915) |
| Fair value changes on cash flow hedges | - | - | (399) | (399) |
| **Balance as at 30 Jun 2013[1]** | **(6,362)** | **2,428,475** | **(399)** | **2,421,714** |

**Footnote:**

[1] Balance as at 30 June 2013 related to changes in Unitholders' Funds for the period from Listing Date of 7 March 2013 to 30 June 2013.

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

| | Actual 1 Apr 2014 to 30 Jun 2014 ('000) | Actual Listing Date of 7 Mar 2013 to 30 Jun 2013 ('000) |
|---|---|---|
| **Balance as at beginning of period** | 2,684,275 | - |
| Movements during the period | | |
| - Placement at Listing | - | 2,661,709 |
| - Units issued in lieu of Management Fees | 13,966 | - |
| **Total issued Units at end of period** | **2,698,241** | **2,661,709** |

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

MGCCT did not hold any treasury units as at 30 June 2014 and 31 March 2014.

Total number of issued units in MGCCT as at 30 June 2014 and 31 March 2014 were 2,698,240,694 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.

**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 30 June 2013 is presented as the comparative period for 1 April 2014 to 30 June 2014 in the table below.

| | Actual 1 Apr 2014 to 30 Jun 2014 | Actual 1 Apr 2013 to 30 Jun 2013 |
|---|---|---|
| Weighted average number of units | 2,690,260,324[1] | 2,661,709,000 |
| **Earnings per unit ("EPU") - Basic and Diluted[2]** | | |
| Based on the weighted average number of units in issue (cents) | 1.199 | 1.001 |
| Number of units in issue at end of period | 2,698,240,694 | 2,661,709,000 |
| **Available Distribution per unit ("DPU")** | | |
| Based on the number of units in issue at the end of the period (cents) | 1.560 | 1.394 |

**Footnotes:**

[1] Weighted average number of units for 1Q 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 31 March 2014 (both dates inclusive) and performance fee for the period 1 April 2013 to 31 March 2014 (both dates inclusive).

[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 periods.

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

| | MGCCT Group | |
|---|---|---|
| | Actual 30 Jun 2014 | Actual 31 Mar 2014 |
| Number of units in issue at end of period | 2,698,240,694 | 2,684,275,047 |
| **NAV per unit (S$)** | **1.018** | **1.058** |

## 8. Review of Performance

For a more meaningful comparison, actual results from 1 April 2013 to 30 June 2013 is presented as the comparative period for 1 April 2014 to 30 June 2014. (see page 6, Note 1 (a)(ii))

Gross revenue increased by 8.6% to S$63.8 million for the quarter ended 30 June 2014 when compared to corresponding quarter in the previous financial period. Festival Walk's gross revenue grew by 6.7% to S$47.3 million and Gateway Plaza's gross revenue grew by 14.2% to S$16.5 million. For 1Q FY2014/2015, Festival Walk and Gateway Plaza contributed 74% and 26% to the portfolio gross revenue respectively.

Property operating expenses increased by 2.6% to S$11.2 million for 1Q FY2014/2015 as compared to 1Q FY2013/2014. This was mainly driven by higher staff costs and property and lease management fees.

Net property income increased by 9.9% for the quarter ended 30 June 2014 to S$52.6 million.

Total return after tax of S$32.2 million for 1Q FY2014/2015 increased by 21.0%, from S$26.7 million for 1Q FY2013/2014, mainly due to higher net property income and presence of fair value gain of financial derivatives, which was partially offset by higher income tax expenses as well as presence of exchange losses.

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

| | Actual<br><br>1 Apr 2014 to 30 Jun 2014 (S$'000) | Forecast[1]<br><br>1 Apr 2014 to 30 Jun 2014 (S$'000) | Variance Positive/ (Negative) (%) |
|---|---|---|---|
| Gross revenue | 63,791 | 60,341 | 5.7 |
| Property operating expenses | (11,201) | (11,989) | 6.6 |
| **Net property income** | **52,590** | **48,352** | **8.8** |
| Interest income | 100 | - | NM |
| Exchange differences | (969) | - | NM |
| Finance costs | (9,677) | (10,027) | 3.5 |
| Management fees[2] | | | |
| - Base fee | (4,209) | (3,828) | (10.0) |
| - Performance fee | (500) | (759) | 34.1 |
| Trustee's fee | (132) | (127) | (3.9) |
| Other trust expenses | (685) | (695) | 1.4 |
| **Net income** | **36,518** | **32,916** | **10.9** |
| Net change in fair value of financial derivatives | 2,089 | - | NM |
| **Total return for the period before income tax** | **38,607** | **32,916** | **17.3** |
| Income tax expenses | (6,363) | (5,751) | (10.6) |
| **Total return for the period after income tax before distribution** | **32,244** | **27,165** | **18.7** |
| Distribution adjustments [3] | 9,849 | 11,113 | (11.4) |
| **Amount available for distribution to unitholders** | **42,093** | **38,278** | **10.0** |

**Footnotes:**

**NM – Not Meaningful**

[1] The Forecast figures (herein referred to as the "Forecast") are derived from the Projection Year 2014/2015 (for period 1 April 2014 to 30 June 2014) as disclosed in the Prospectus dated 27 February 2013 (the "Prospectus").

[2] Manager's base fee is higher due to an increase in distributable income for the period. Performance fee, calculated as 25% of growth of 1Q FY2014/2015 DPU over prorated Actual FY2013/2014 DPU was accrued in 1Q FY2014/2015. Forecast performance fee was calculated based on Forecast FY2014/2015 DPU over Forecast FY13/14 DPU from Prospectus accrued on a straight line basis.

[3] These include non-tax deductible expenses relating to the management fees and property management fees which are payable in the form of Units, fees paid to the Trustee, amortisation of the upfront fee on the term loan facility and commitment fee of the revolving credit facilities, amortisation of rent-free incentives, deferred tax in relation to claim on capital allowance for Festival Walk and depreciation expenses.

**Variance between the Actual results for 1Q FY2014/2015 and Forecast**

Gross revenue of S$63.8 million for 1Q FY2014/2015 was 5.7% higher than Forecast. This was largely due to higher rental rates achieved on new and renewed leases at Festival Walk. Higher turnover rent from Festival Walk also contributed to the increase.

Property operating expenses were 6.6% lower than Forecast at S$11.2 million for the quarter ended 30 June 2014. This was largely due to lower than expected marketing and promotion expenses and IT maintenance costs.

Net property income was 8.8% higher than Forecast at S$52.6 million for 1Q FY2014/2015 due to the above reasons.

Total return before distribution adjustments was higher by 18.7% at S$32.2 million, mainly due to higher net property income and presence of fair value gain of financial derivatives, partially offset by presence of exchange losses.

Income available for distribution was S$42.1 million, 10.0% higher than Forecast mainly due to the higher total return.

**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**

The economic fundamentals in Hong Kong remain positive with moderate economic growth at 2.5% in the first quarter of 2014 compared to a year ago. Based on the latest figures[1] released by the Census and Statistics Department, Hong Kong's total retail sales in the first five months of 2014 increased 0.1% in volume but declined 0.2% in value over the same period a year earlier. However, Hong Kong's low unemployment rate and resilient consumption demand are expected to support the performance of the retail market.

China's GDP remained steady at 7.5% in the second quarter of 2014. Going forward, China's commitment to raise the quality and efficiency of its economic fundamentals is expected to drive longer-term and steadier growth for the country. The office leasing market in Beijing is expected to stay healthy on the back of limited supply of Grade-A commercial buildings and continued demand from office users.

MGCCT's best-in-class commercial properties in Hong Kong and Beijing are well positioned to benefit from the positive demand dynamics in Greater China. The properties will continue to enjoy organic growth given the resilient retail sector in Hong Kong and rental reversions in the Beijing office sector.

[1] Figures are from the Hong Kong Census and Statistics Department's "Report on Monthly Survey of Retail Sales" (May 2014).

## 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.

No distribution is declared for the financial period from 1 April 2014 to 30 June 2014.

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

| | Actual 1 Apr 2014 to 30 Jun 2014 | | Actual 1 Apr 2013 to 30 Jun 2013[1] | | Actual Listing Date from 7 Mar 2013 to 30 Jun 2013 | |
|---|---|---|---|---|---|---|
| | **S$'000** | **%** | **S$'000** | **%** | **S$'000** | **%** |
| **Gross Revenue** | | | | | | |
| Retail | 40,458 | 63.4 | 37,919 | 64.5 | 47,778 | 64.7 |
| Office | 20,608 | 32.3 | 18,283 | 31.1 | 22,930 | 31.1 |
| Others[2] | 2,725 | 4.3 | 2,555 | 4.4 | 3,081 | 4.2 |
| | **63,791** | **100.0** | **58,757** | **100.0** | **73,789** | **100.0** |

| | Actual 1 Apr 2014 to 30 Jun 2014 | | Actual 1 Apr 2013 to 30 Jun 2013[1] | | Actual Listing Date from 7 Mar 2013 to 30 Jun 2013 | |
|---|---|---|---|---|---|---|
| | **S$'000** | **%** | **S$'000** | **%** | **S$'000** | **%** |
| **Net Property Income** | | | | | | |
| Retail | 33,116 | 63.0 | 31,034 | 64.9 | 38,855 | 65.1 |
| Office | 18,366 | 34.9 | 15,786 | 33.0 | 19,678 | 33.0 |
| Others[2] | 1,108 | 2.1 | 1,022 | 2.1 | 1,164 | 1.9 |
| | **52,590** | **100.0** | **47,842** | **100.0** | **59,697** | **100.0** |

**Footnotes:**

[1] For a more meaningful comparison, actual results from 1 April 2013 to 30 June 2013 is presented as the comparative period for 1 April 2014 to 30 June 2014.

[2] 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.

**Geographical breakdown (MGCCT Group)**

| | Actual 1 Apr 2014 to 30 Jun 2014 | | Actual 1 Apr 2013 to 30 Jun 2013[1] | | Actual Listing Date from 7 Mar 2013 to 30 Jun 2013 | |
|---|---|---|---|---|---|---|
| | S$'000 | % | S$'000 | % | S$'000 | % |
| **Gross Revenue** | | | | | | |
| HK SAR | 47,303 | 74.2 | 44,318 | 75.4 | 55,749 | 75.6 |
| People's Republic of China | 16,488 | 25.8 | 14,439 | 24.6 | 18,040 | 24.4 |
| | **63,791** | **100.0** | **58,757** | **100.0** | **73,789** | **100.0** |

| | Actual 1 Apr 2014 to 30 Jun 2014 | | Actual 1 Apr 2013 to 30 Jun 2013[1] | | Actual Listing Date from 7 Mar 2013 to 30 Jun 2013 | |
|---|---|---|---|---|---|---|
| | S$'000 | % | S$'000 | % | S$'000 | % |
| **Net Property Income** | | | | | | |
| HK SAR | 37,801 | 71.9 | 35,395 | 74.0 | 44,277 | 74.2 |
| People's Republic of China | 14,789 | 28.1 | 12,447 | 26.0 | 15,420 | 25.8 |
| | **52,590** | **100.0** | **47,842** | **100.0** | **59,697** | **100.0** |

**Footnote:**

[1] For a more meaningful comparison, actual results from 1 April 2013 to 30 June 2013 is presented as the comparative period for 1 April 2014 to 30 June 2014.

## 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 respect.

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