

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2014 TO 31 MARCH 2015 AND DISTRIBUTION ANNOUNCEMENT**

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**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 MARCH 2015 AND DISTRIBUTION ANNOUNCEMENT**

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

	1 Apr 2014 to 31 Mar 2015 <sup>1</sup>			1 Jan 2015 to 31 Mar 2015 <sup>2</sup>		
	Actual	Forecast <sup>3</sup>	Variance %	Actual	Forecast <sup>3</sup>	Variance %
Gross revenue (S\$'000)	281,144	247,704	13.5	76,232	62,450	22.1
Net property income (S\$'000)	229,310	197,546	16.1	62,262	50,000	24.5
Distributable income (S\$'000)	178,039	153,211	16.2	47,399	37,943	24.9
Available distribution per unit (cents) <sup>4,8</sup>	6.543	5.668	15.4	1.742	1.404	24.1

For a more meaningful comparison, actual results from 1 April 2013 to 31 March 2014 is presented as the comparative period for 1 April 2014 to 31 March 2015 in the table below.

	1 Apr 2014 to 31 Mar 2015 <sup>1</sup>	1 Apr 2013 to 31 Mar 2014 <sup>5,6</sup>	Variance %	1 Jan 2015 to 31 Mar 2015 <sup>2</sup>	1 Jan 2014 to 31 Mar 2014 <sup>7</sup>	Variance %
Gross revenue (S\$'000)	281,144	252,546	11.3	76,232	64,929	17.4
Net property income (S\$'000)	229,310	204,327	12.2	62,262	52,049	19.6
Distributable income (S\$'000)	178,039	159,155	11.9	47,399	42,592	11.3
Available distribution per unit (cents) <sup>4,8</sup>	6.543	5.929	10.4	1.742	1.587	9.8

**Footnotes:**

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

<sup>2</sup> Period from 1 January 2015 to 31 March 2015, hereinafter referred to as 4Q FY2014/2015.

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

<sup>4</sup> Available distribution per unit for the financial year from 1 April 2014 to 31 March 2015 is calculated based on the number of issued units as at 31 March 2015.

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

<sup>6</sup> The period from 1 April 2013 to 31 March 2014 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 January 2014 to 31 March 2014, hereinafter referred to as 4Q FY2013/2014.

<sup>8</sup> Consistent with the disclosure in the Prospectus, the fourth distribution will be for the period from 1 October 2014 to 31 March 2015 and will be paid on 25 May 2015.

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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. 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\$5,349.3 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 semiannual basis.

Festival Walk has shown resilience by delivering positive retail sales growth of 5.8% for FY14/15 over the same period last year. Strategically situated within Kowloon Tong with excellent transport connectivity, it is expected to continue to enjoy steady rental growth, driven by resilient domestic consumption, barring any unforeseen events such as demonstrations that may cause disruption to the traffic and economic activities in the business and shopping areas.

In Beijing, the office property market continues to benefit from the lowest vacancy rate nationwide<sup>2</sup>. Gateway Plaza's rental performance is expected to remain steady, underpinned by continued demand for office spaces by multinational and domestic corporations from the financial, insurance, information technology and high-tech services sectors.

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

As at 31 March 2015, a significant portion of MGCCT's interest cost has been fixed and expected distributable income arising in FY15/16 hedged to mitigate expected interest rate and foreign exchange volatilities. The Manager will continue to proactively monitor and manage these exposures.

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<sup>1</sup> Valuation by Cushman & Wakefield Valuation Advisory Services (HK) Ltd as at 31 March 2015.

<sup>2</sup> Savills Beijing Office Sector Research Report (January 2015).

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 MARCH 2015 AND DISTRIBUTION ANNOUNCEMENT**

**1(a)(i) Statement of Total Return and Distribution Statement (MGCCT Group)  
(Comparative period from Listing Date of 7 March 2013 to 31 March 2014)**

Statement of Total Return	Actual 1 Apr 2014 to 31 Mar 2015 (S\$'000)	Actual Listing Date of 7 Mar 2013 to 31 Mar 2014 (S\$'000)	Variance Positive/ (Negative) (%)	Actual 1 Jan 2015 to 31 Mar 2015 (S\$'000)	Actual 1 Jan 2014 to 31 Mar 2014 (S\$'000)	Variance Positive/ (Negative) (%)
Gross revenue	281,144	267,578	5.1	76,232	64,929	17.4
Property operating expenses	(51,834)	(51,396)	(0.9)	(13,970)	(12,880)	(8.5)
<b>Net property income</b>	<b>229,310</b>	<b>216,182</b>	<b>6.1</b>	<b>62,262</b>	<b>52,049</b>	<b>19.6</b>
Interest income	476	427	11.5	95	92	3.3
Management fees						
- Base fee	(17,804)	(16,818)	(5.9)	(4,740)	(4,259)	(11.3)
- Performance fee	(4,208)	(4,823)	12.8	(1,730)	(1,416)	(22.2)
Trustee's fee	(543)	(559)	2.9	(140)	(131)	(6.9)
Other trust expenses	(2,511)	(2,166)	(15.9)	(507)	(52)	NM
Exchange differences	(3,957)	127	NM	(2,850)	377	NM
Finance costs	(40,842)	(42,451)	3.8	(10,960)	(9,711)	(12.9)
<b>Net income</b>	<b>159,921</b>	<b>149,919</b>	<b>6.7</b>	<b>41,430</b>	<b>36,949</b>	<b>12.1</b>
Net change in fair value of investment properties <sup>1</sup>	196,383	269,353	(27.1)	196,383	266,935	(26.4)
Net change in fair value of financial derivatives <sup>2</sup>	(3,086)	(2,128)	(45.0)	(1,080)	(1,260)	14.3
<b>Total return for the year/ period before income tax</b>	<b>353,218</b>	<b>417,144</b>	<b>(15.3)</b>	<b>236,733</b>	<b>302,624</b>	<b>(21.8)</b>
Income tax expenses	(33,819)	(30,466)	(11.0)	(13,943)	(10,467)	(33.2)
<b>Total return for the year/ period after income tax before distribution</b>	<b>319,399</b>	<b>386,678</b>	<b>(17.4)</b>	<b>222,790</b>	<b>292,157</b>	<b>(23.7)</b>

**Footnotes:**

**NM – Not Meaningful**

<sup>1</sup> This sum of S\$196.4 million (2014: S\$269.4 million) represents the revaluation gains on fair value of investment properties based on portfolio valuations carried out by Cushman & Wakefield Valuation Advisory Services (HK) Ltd as at 31 March 2015 (2014: 31 March 2014) as compared to the carrying value of the respective properties. Revaluation gains for the period from 1 April 2014 to 31 March 2015 is S\$134.2 million (2014: S\$225.5 million) for Festival Walk and S\$62.2 million (2014: S\$43.9 million) for 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 year, other than amounts included in exchanges differences in relation to the realised translation differences from the foreign currency income.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 MARCH 2015 AND DISTRIBUTION ANNOUNCEMENT**

**1(a)(i) Statement of Total Return and Distribution Statement (MGCCT Group)**  
**(Comparative period from Listing Date of 7 March 2013 to 31 March 2014)**

Distribution Statement	Actual  1 Apr 2014 to 31 Mar 2015 (S\$'000)	Actual  Listing Date of 7 Mar 2013 to 31 Mar 2014 (S\$'000)	Variance Positive/ (Negative) (%)	Actual  1 Jan 2015 to 31 Mar 2015 (S\$'000)	Actual  1 Jan 2014 to 31 Mar 2014 (S\$'000)	Variance Positive/ (Negative) (%)
<b>Total return for the year/ period attributable to Unitholders</b>	<b>319,399</b>	<b>386,678</b>	<b>(17.4)</b>	<b>222,790</b>	<b>292,157</b>	<b>(23.7)</b>
Distribution adjustments (Note A)	(141,360)	(218,496)	35.3	(175,391)	(249,565)	29.7
<b>Income available for distribution to Unitholders</b>	<b>178,039</b>	<b>168,182</b>	<b>5.9</b>	<b>47,399</b>	<b>42,592</b>	<b>11.3</b>

	Actual  1 Apr 2014 to 31 Mar 2015 (S\$'000)	Actual  Listing Date of 7 Mar 2013 to 31 Mar 2014 (S\$'000)	Variance Positive/ (Negative) (%)	Actual  1 Jan 2015 to 31 Mar 2015 (S\$'000)	Actual  1 Jan 2014 to 31 Mar 2014 (S\$'000)	Variance Positive/ (Negative) (%)
<b>Note A: Distribution adjustments comprise:</b>						
- Trustee's fees	543	559	(2.9)	140	131	6.9
- Financing fees	7,170	7,467	(4.0)	1,885	1,772	6.4
- Net change in fair value of investment properties net of deferred tax impact	(190,163)	(264,970)	28.2	(190,163)	(262,793)	27.6
- Management fees paid/payable in units	22,012	21,641	1.7	6,470	5,675	14.0
- Property Manager's management fees paid/payable in units	10,496	10,078	4.1	2,895	2,507	15.5
- Net change in fair value of financial derivatives	3,086	2,128	45.0	1,080	1,260	(14.3)
- Other non-tax deductible items and other adjustments	5,496	4,601	19.5	2,302	1,883	22.3
	<b>(141,360)</b>	<b>(218,496)</b>	<b>35.3</b>	<b>(175,391)</b>	<b>(249,565)</b>	<b>29.7</b>

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**1(a)(ii) Statement of Total Return and Distribution Statement (MGCCT Group)**  
**(Comparative period from 1 April 2013 to 31 March 2014)**

For a more meaningful comparison, actual results from 1 April 2013 to 31 March 2014 is presented as the comparative period for 1 April 2014 to 31 March 2015 in the tables below.

<b>Statement of Total Return</b>	<b>Actual 1 Apr 2014 to 31 Mar 2015 (S\$'000)</b>	<b>Actual 1 Apr 2013 to 31 Mar 2014 (S\$'000)</b>	<b>Variance Positive/ (Negative) (%)</b>	<b>Actual 1 Jan 2015 to 31 Mar 2015 (S\$'000)</b>	<b>Actual 1 Jan 2014 to 31 Mar 2014 (S\$'000)</b>	<b>Variance Positive/ (Negative) (%)</b>
Gross revenue	281,144	252,546	11.3	76,232	64,929	17.4
Property operating expenses	(51,834)	(48,219)	(7.5)	(13,970)	(12,880)	(8.5)
<b>Net property income</b>	<b>229,310</b>	<b>204,327</b>	<b>12.2</b>	<b>62,262</b>	<b>52,049</b>	<b>19.6</b>
Interest income	476	416	14.4	95	92	3.3
Management fees <sup>1</sup>						
- Base fee	(17,804)	(16,004)	(11.2)	(4,740)	(4,259)	(11.3)
- Performance fee	(4,208)	(4,823)	12.8	(1,730)	(1,416)	(22.2)
Trustee's fee	(543)	(523)	(3.8)	(140)	(131)	(6.9)
Other trust expenses	(2,511)	(2,092)	(20.0)	(507)	(52)	NM
Exchange differences	(3,957)	127	NM	(2,850)	377	NM
Finance costs	(40,842)	(39,704)	(2.9)	(10,960)	(9,711)	(12.9)
<b>Net income</b>	<b>159,921</b>	<b>141,724</b>	<b>12.8</b>	<b>41,430</b>	<b>36,949</b>	<b>12.1</b>
Net change in fair value of investment properties	196,383	266,935	(26.4)	196,383	266,935	(26.4)
Net change in fair value of financial derivatives	(3,086)	(2,128)	(45.0)	(1,080)	(1,260)	14.3
<b>Total return for the year/ period before income tax</b>	<b>353,218</b>	<b>406,531</b>	<b>(13.1)</b>	<b>236,733</b>	<b>302,624</b>	<b>(21.8)</b>
Income tax expenses	(33,819)	(28,867)	(17.2)	(13,943)	(10,467)	(33.2)
<b>Total return for the year/ period after income tax before distribution</b>	<b>319,399</b>	<b>377,664</b>	<b>(15.4)</b>	<b>222,790</b>	<b>292,157</b>	<b>(23.7)</b>

**Footnotes:**

**NM – Not Meaningful**

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

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**1(a)(ii) Statement of Total Return and Distribution Statement (MGCCT Group)**  
**(Comparative period from 1 April 2013 to 31 March 2014)**

<b>Distribution Statement</b>	<b>Actual 1 Apr 2014 to 31 Mar 2015 (S\$'000)</b>	<b>Actual 1 Apr 2013 to 31 Mar 2014 (S\$'000)</b>	<b>Variance Positive/ (Negative) (%)</b>	<b>Actual 1 Jan 2015 to 31 Mar 2015 (S\$'000)</b>	<b>Actual 1 Jan 2014 to 31 Mar 2014 (S\$'000)</b>	<b>Variance Positive/ (Negative) (%)</b>
<b>Total return for the year/ period attributable to Unitholders</b>	<b>319,399</b>	<b>377,664</b>	<b>(15.4)</b>	<b>222,790</b>	<b>292,157</b>	<b>(23.7)</b>
Distribution adjustments (Note A)	(141,360)	(218,509)	35.3	(175,391)	(249,565)	29.7
<b>Income available for distribution to Unitholders</b>	<b>178,039</b>	<b>159,155</b>	<b>11.9</b>	<b>47,399</b>	<b>42,592</b>	<b>11.3</b>

	<b>Actual 1 Apr 2014 to 31 Mar 2015 (S\$'000)</b>	<b>Actual 1 Apr 2013 to 31 Mar 2014 (S\$'000)</b>	<b>Variance Positive/ (Negative) (%)</b>	<b>Actual 1 Jan 2015 to 31 Mar 2015 (S\$'000)</b>	<b>Actual 1 Jan 2014 to 31 Mar 2014 (S\$'000)</b>	<b>Variance Positive/ (Negative) (%)</b>
<b>Note A:</b>						
<b>Distribution adjustments comprise:</b>						
- Trustee's fees	543	523	3.8	140	131	6.9
- Financing fees	7,170	6,986	2.6	1,885	1,772	6.4
- Net change in fair value of investment properties net of deferred tax impact	(190,163)	(262,793)	27.6	(190,163)	(262,793)	27.6
- Management fees paid/payable in units	22,012	20,827	5.7	6,470	5,675	14.0
- Property Manager's management fees paid/payable in units	10,496	9,531	10.1	2,895	2,507	15.5
- Net change in fair value of financial derivatives	3,086	2,128	45.0	1,080	1,260	(14.3)
- Other non-tax deductible items and other adjustments	5,496	4,289	28.1	2,302	1,883	22.3
	<b>(141,360)</b>	<b>(218,509)</b>	<b>35.3</b>	<b>(175,391)</b>	<b>(249,565)</b>	<b>29.7</b>

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

	<b>Actual 31 Mar 2015 (S\$'000)</b>	<b>Actual 31 Mar 2014 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	125,110	133,213
Trade and other receivables	11,083	8,325
Other current assets	796	865
Inventories	771	618
<b>Total current assets</b>	<b>137,760</b>	<b>143,021</b>
<b>Non-current assets</b>		
Derivative financial instruments <sup>1</sup>	-	7,218
Investment properties	5,349,298	4,722,070
Plant and equipment	1,003	781
<b>Total non-current assets</b>	<b>5,350,301</b>	<b>4,730,069</b>
<b>Total Assets</b>	<b>5,488,061</b>	<b>4,873,090</b>
<b>Current liabilities</b>		
Trade and other payables	76,346	63,980
Borrowings	273,662	-
Current income tax liabilities	34,769	35,496
Derivative financial instruments <sup>2</sup>	10,473	2,128
<b>Total current liabilities<sup>3</sup></b>	<b>395,250</b>	<b>101,604</b>
<b>Non-current liabilities</b>		
Trade and other payables	66,384	53,740
Borrowings	1,710,301	1,852,787
Derivative financial instruments <sup>4</sup>	19,514	-
Deferred tax liabilities	36,428	25,256
<b>Total non-current liabilities</b>	<b>1,832,627</b>	<b>1,931,783</b>
<b>Total Liabilities</b>	<b>2,227,877</b>	<b>2,033,387</b>
<b>Net assets attributable to Unitholders</b>	<b>3,260,184</b>	<b>2,839,703</b>
<b>Represented by:</b>		
Unitholders' funds	2,933,350	2,750,381
Hedging reserve	(6,674)	6,027
Foreign currency translation reserve	333,508	83,295
	<b>3,260,184</b>	<b>2,839,703</b>
<b>NAV per unit (S\$)</b>	<b>1.198</b>	<b>1.058</b>

**Footnotes:**

- <sup>1</sup> Derivative financial instruments represent the fair value as at year 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 year end of the (i) currency forwards to swap Hong Kong Dollar and Chinese Yuan to Singapore Dollar, and (ii) interest rate swaps to swap floating interest payments into fixed.
- <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 year 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 Mar 2015 (S\$'000)</b>	<b>Actual 31 Mar 2014 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	87,588	92,313
Trade and other receivables	11,990	1,422
Other current assets	2	-
<b>Total current assets</b>	<b>99,580</b>	<b>93,735</b>
<b>Non-current asset</b>		
Investments in subsidiaries	2,400,287	2,404,768
<b>Total non-current asset</b>	<b>2,400,287</b>	<b>2,404,768</b>
<b>Total Assets</b>	<b>2,499,867</b>	<b>2,498,503</b>
<b>Current liabilities</b>		
Trade and other payables	10,842	10,669
Current income tax liabilities	20	8
Derivative financial instruments <sup>1</sup>	10,211	2,128
<b>Total current liabilities</b>	<b>21,073</b>	<b>12,805</b>
<b>Total Liabilities</b>	<b>21,073</b>	<b>12,805</b>
<b>Net assets attributable to Unitholders</b>	<b>2,478,794</b>	<b>2,485,698</b>
<b>Represented by:</b>		
Unitholders' funds	2,484,008	2,487,826
Hedging reserve	(5,214)	(2,128)
	<b>2,478,794</b>	<b>2,485,698</b>
<b>NAV per unit (S\$)</b>	<b>0.911</b>	<b>0.926</b>

**Footnote:**

- <sup>1</sup> Derivative financial instruments represent the fair value as at year 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 FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 MARCH 2015 AND DISTRIBUTION ANNOUNCEMENT**

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

	<b>Actual 31 Mar 2015 (S\$'000)</b>	<b>Actual 31 Mar 2014 (S\$'000)</b>
<b>Amount repayable within one year</b>		
Unsecured borrowings	276,790	-
Less: Debt establishment costs <sup>2</sup>	(3,128)	-
<b>Total borrowings, repayable within one year</b>	<b>273,662</b>	<b>-</b>
<b>Amount repayable after one year</b>		
Unsecured borrowings	1,447,618	1,870,601
Less: Debt establishment costs <sup>2</sup>	(9,133)	(17,814)
	1,438,485	1,852,787
Medium term notes ("MTN Notes") (unsecured)	272,816	-
Less: Debt establishment costs <sup>2</sup>	(1,000)	-
	271,816	-
<b>Total borrowings, repayable after one year</b>	<b>1,710,301</b>	<b>1,852,787</b>
<b>Total borrowings</b>	<b>1,983,963</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 March 2015, net assets attributable to Unitholders stood at S\$3,260.2 million, which was an increase of S\$420.5 million from 31 March 2014. The increase in net assets was mainly due to revaluation gain of S\$196.4 million (of which \$134.2 million arises from revaluation of Festival Walk and \$62.2 million from Gateway Plaza) and translation gain of S\$425.9 million from investment properties using year end balance sheet rates. The increase was partially offset by translation losses of S\$152.0 million relating to borrowings.

Group total assets were S\$5,488.1 million at 31 March 2015, which was S\$615.0 million higher than the balance at 31 March 2014. The increase was mainly attributable to a S\$627.2 million (+13.3%) increase in investment properties brought about by fair value gain and translation gain from overseas properties at year end balance sheet rate, partly negated by a decrease in cash and cash equivalents. The reduction in cash balances was a result of distributions to Unitholders, net repayment of borrowings and interest payment, offset by net cash generated from operating activities.

Group total liabilities of S\$2,227.9 million at 31 March 2015 were S\$194.5 million higher than the balance at 31 March 2014. This was largely attributable to translation loss from borrowings at year end balance sheet rate, fair value loss from mark-to-market of the derivative financial instruments, higher tenancy deposits and advance rental received, and higher accrued operating expenses.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 MARCH 2015 AND DISTRIBUTION ANNOUNCEMENT**

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

	<b>Actual</b> <b>1 Apr 2014 to</b> <b>31 Mar 2015</b> <b>(S\$'000)</b>	<b>Actual</b> <b>Listing Date of</b> <b>7 Mar 2013 to</b> <b>31 Mar 2014</b> <b>(S\$'000)</b>
<b>Cash flows from operating activities</b>		
Total return for the year/period	319,399	386,678
Adjustments for:		
- Income tax expenses	33,819	30,466
- Amortisation of rent free incentive	(2,304)	(1,808)
- Depreciation	486	435
- Net change in fair value of investment properties	(196,383)	(269,353)
- Net change in fair value of financial derivatives	3,086	2,128
- Management fee paid/payable in units	22,012	21,641
- Property Manager's management fee paid/payable in units	10,496	10,078
- Finance costs	40,842	42,451
- Interest income	(476)	(427)
- Unrealised currency translation losses	-	11,651
Operating cash flows before working capital changes	230,977	233,940
Changes in working capital:		
- Trade and other receivables	(1,293)	7,532
- Inventories	(153)	(21)
- Trade and other payables	20,060	(41,105)
Cash generated from operations	249,591	200,346
- Income tax paid	(26,626)	(25,774)
<b>Net cash provided by operating activities</b>	<b>222,965</b>	<b>174,572</b>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiaries, net of cash acquired	-	(2,032,604)
Additions to investment properties	(4,974)	(1,348)
Additions to plant and equipment	(674)	(319)
Interest income received	468	422
<b>Net cash used in investing activities</b>	<b>(5,180)</b>	<b>(2,033,849)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(321,932)	(2,281,447)
Proceeds from borrowings	25,628	1,984,095
Proceeds from issuance of the MTN Notes	269,842	-
Proceeds from issuance of new units	-	2,475,390
Payments of distributions to Unitholders	(168,746)	(84,972)
Issue and financing expenses	(1,007)	(71,911)
Interest paid	(33,039)	(32,965)
<b>Net cash (used in)/provided by financing activities</b>	<b>(229,254)</b>	<b>1,988,190</b>
<b>Net (decrease)/increase in cash and cash equivalents held</b>	<b>(11,469)</b>	<b>128,913</b>
Cash and cash equivalents at beginning of the year/period	133,213	-
Effect of currency translation on cash and cash equivalents	3,366	4,300
<b>Cash and cash equivalents at end of the year/period</b>	<b>125,110</b>	<b>133,213</b>

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 MARCH 2015 AND DISTRIBUTION ANNOUNCEMENT**

**1(c) Statement of Cash Flows (MGCCT Group) (4Q FY2014/2015 vs 4Q FY2013/2014)**

	<b>Actual</b> <b>1 Jan 2015 to</b> <b>31 Mar 2015</b> <b>(S\$'000)</b>	<b>Actual</b> <b>1 Jan 2014 to</b> <b>31 Mar 2014</b> <b>(S\$'000)</b>
<b>Cash flows from operating activities</b>		
Total return for the period	222,790	292,157
Adjustments for:		
- Income tax expenses	13,943	10,467
- Amortisation of rent free incentive	422	648
- Depreciation	128	112
- Net change in fair value of investment properties	(196,383)	(266,935)
- Net change in fair value of financial derivatives	1,080	1,260
- Management fee paid/payable in units	6,470	5,675
- Property Manager's management fee paid/payable in units	2,895	2,507
- Finance costs	10,960	9,711
- Interest income	(95)	(92)
- Unrealised currency translation losses	-	6,061
Operating cash flows before working capital changes	62,210	61,571
Changes in working capital:		
- Trade and other receivables	9,637	11,805
- Inventories	(68)	13
- Trade and other payables	16,427	(1,453)
Cash generated from operations	88,206	71,936
- Income tax paid	(6,686)	(18,189)
<b>Net cash provided by operating activities</b>	<b>81,520</b>	<b>53,747</b>
<b>Cash flows from investing activities</b>		
Additions to investment properties	(3,301)	(927)
Additions to plant and equipment	(404)	(191)
Interest income received	86	87
<b>Net cash used in investing activities</b>	<b>(3,619)</b>	<b>(1,031)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(194,842)	-
Proceeds from borrowings	14,227	-
Proceeds from issuance of the MTN Notes	194,842	-
Issue and financing expenses	(482)	(336)
Interest paid	(9,294)	(7,995)
<b>Net cash provided by/(used in) financing activities</b>	<b>4,451</b>	<b>(8,331)</b>
<b>Net increase in cash and cash equivalents held</b>	<b>82,352</b>	<b>44,385</b>
Cash and cash equivalents at beginning of the period	40,724	84,528
Effect of currency translation on cash and cash equivalents	2,034	4,300
<b>Cash and cash equivalents at end of the period</b>	<b>125,110</b>	<b>133,213</b>

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 MARCH 2015 AND DISTRIBUTION ANNOUNCEMENT**

**1(d)(i) Statement of Movements 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 year	319,399	-	-	-	319,399
Distributions to Unitholders	(147,345)	(21,401)	-	-	(168,746)
Issue of Units in lieu of Management Fees	-	32,316	-	-	32,316
Fair value changes on cash flow hedges	-	-	(23,913)	-	(23,913)
Reclassification to Statement of Total Return	-	-	11,212	-	11,212
Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans	-	-	-	250,213	250,213
<b>Balance as at 31 Mar 2015</b>	<b>485,720</b>	<b>2,447,630</b>	<b>(6,674)</b>	<b>333,508</b>	<b>3,260,184</b>
<b>Balance as at 1 Jan 2015</b>	262,930	2,440,385	(3,880)	175,418	2,874,853
Total return for the period	222,790	-	-	-	222,790
Issue of Units in lieu of Management Fees	-	7,245	-	-	7,245
Fair value changes on cash flow hedges	-	-	(9,341)	-	(9,341)
Reclassification to Statement of Total Return	-	-	6,547	-	6,547
Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans	-	-	-	158,090	158,090
<b>Balance as at 31 Mar 2015</b>	<b>485,720</b>	<b>2,447,630</b>	<b>(6,674)</b>	<b>333,508</b>	<b>3,260,184</b>

Distribution amounting to S\$92.5 million was approved by the Board on 23 April 2015 and will be reflected in the first quarter FY2015/2016 Statements of Movements in Unitholders' Funds.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 MARCH 2015 AND DISTRIBUTION ANNOUNCEMENT**

**1(d)(i) Statement of Movements 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	386,678	-	-	-	386,678
Issue of new Units on listing	-	2,475,390	-	-	2,475,390
Issue expenses	-	(46,915)	-	-	(46,915)
Distributions to Unitholders	(73,012)	(11,960)	-	-	(84,972)
Issue of Units in lieu of Management Fees	-	20,200	-	-	20,200
Fair value changes on cash flow hedges	-	-	4,800	-	4,800
Reclassification to Statement of Total Return	-	-	1,227	-	1,227
Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans	-	-	-	83,295	83,295
<b>Balance as at 31 Mar 2014<sup>1</sup></b>	<b>313,666</b>	<b>2,436,715</b>	<b>6,027</b>	<b>83,295</b>	<b>2,839,703</b>
<b>Balance as at 1 Jan 2014</b>	21,509	2,430,183	2,783	68,258	2,522,733
Total return for the period	292,157	-	-	-	292,157
Issue of Units in lieu of Management Fees	-	6,532	-	-	6,532
Fair value changes on cash flow hedges	-	-	2,952	-	2,952
Reclassification to Statement of Total Return	-	-	292	-	292
Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans	-	-	-	15,037	15,037
<b>Balance as at 31 Mar 2014</b>	<b>313,666</b>	<b>2,436,715</b>	<b>6,027</b>	<b>83,295</b>	<b>2,839,703</b>

**Footnote:**

<sup>1</sup> Balance as at 31 March 2014 related to movements in Unitholders' Funds for the period from Listing Date of 7 March 2013 to 31 March 2014.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 MARCH 2015 AND DISTRIBUTION ANNOUNCEMENT**

**Statement of Movements 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 year	132,612	-	-	132,612
Distributions to Unitholders	(147,345)	(21,401)	-	(168,746)
Issue of Units in lieu of Management Fees	-	32,316	-	32,316
Fair value changes on cash flow hedges	-	-	(10,211)	(10,211)
Reclassification to Statement of Total Return	-	-	7,125	7,125
<b>Balance as at 31 Mar 2015</b>	<b>36,378</b>	<b>2,447,630</b>	<b>(5,214)</b>	<b>2,478,794</b>
<b>Balance as at 1 Jan 2015</b>	(22,833)	2,440,385	(4,134)	2,413,418
Total return for the period	59,211	-	-	59,211
Issue of Units in lieu of Management Fees	-	7,245	-	7,245
Fair value changes on cash flow hedges	-	-	(8,694)	(8,694)
Reclassification to Statement of Total Return	-	-	7,614	7,614
<b>Balance as at 31 Mar 2015</b>	<b>36,378</b>	<b>2,447,630</b>	<b>(5,214)</b>	<b>2,478,794</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	124,123	-	-	124,123
Issue of new Units on listing	-	2,475,390	-	2,475,390
Issue expenses	-	(46,915)	-	(46,915)
Distributions to Unitholders	(73,012)	(11,960)	-	(84,972)
Issue of Units in lieu of Management Fees	-	20,200	-	20,200
Fair value changes on cash flow hedges	-	-	(2,128)	(2,128)
<b>Balance as at 31 Mar 2014<sup>1</sup></b>	<b>51,111</b>	<b>2,436,715</b>	<b>(2,128)</b>	<b>2,485,698</b>
<b>Balance as at 1 Jan 2014</b>	(17,214)	2,430,183	(868)	2,412,101
Total return for the period	68,325	-	-	68,325
Issue of Units in lieu of Management Fees	-	6,532	-	6,532
Fair value changes on cash flow hedges	-	-	(1,260)	(1,260)
<b>Balance as at 31 Mar 2014</b>	<b>51,111</b>	<b>2,436,715</b>	<b>(2,128)</b>	<b>2,485,698</b>

**Footnote:**

<sup>1</sup> Balance as at 31 March 2014 related to movements in Unitholders' Funds for the period from Listing Date of 7 March 2013 to 31 March 2014.

Distribution amounting to S\$92.5 million was approved by the Board on 23 April 2015 and will be reflected in the first quarter FY2015/2016 Statements of Movements in Unitholders' Funds.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 MARCH 2015 AND DISTRIBUTION ANNOUNCEMENT**

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

	Actual 1 Apr 2014 to 31 Mar 2015 ('000)	Actual Listing Date of 7 Mar 2013 to 31 Mar 2014 ('000)	Actual 1 Jan 2015 to 31 Mar 2015 ('000)	Actual 1 Jan 2014 to 31 Mar 2014 ('000)
<b>Balance as at beginning of year/period</b>	2,684,275	-	2,713,360	2,676,251
Movements during the period				
- Placement at Listing	-	2,661,709	-	-
- Units issued in lieu of Management Fees	36,758	22,566	7,673	8,024
<b>Total issued Units as at end of year/period</b>	<b>2,721,033</b>	<b>2,684,275</b>	<b>2,721,033</b>	<b>2,684,275</b>

**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**

MGCCT did not hold any treasury units as at 31 March 2015 and 31 March 2014.

Total number of issued units in MGCCT as at 31 March 2015 and 31 March 2014 were 2,721,032,794 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 year 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 FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 MARCH 2015 AND DISTRIBUTION ANNOUNCEMENT**

**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 year.

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

For a more meaningful comparison, actual results from 1 April 2013 to 31 March 2014 is presented as the comparative period for 1 April 2014 to 31 March 2015 in the table below.

	<b>Actual</b> <b>1 Apr 2014 to</b> <b>31 Mar 2015</b>	<b>Actual</b> <b>1 Apr 2013 to</b> <b>31 Mar 2014</b>	<b>Actual</b> <b>1 Jan 2015 to</b> <b>31 Mar 2015</b>	<b>Actual</b> <b>1 Jan 2014 to</b> <b>31 Mar 2014</b>
Weighted average number of units	2,704,273,530 <sup>1</sup>	2,669,818,703	2,716,428,975 <sup>2</sup>	2,679,193,284
<b>Earnings per unit ("EPU") - Basic and Diluted<sup>3</sup></b>				
Based on the weighted average number of units in issue (cents)	11.811	14.146	8.202	10.905
Number of units in issue at end of year/period	2,721,032,794	2,684,275,047	2,721,032,794	2,684,275,047
<b>Available Distribution per unit ("DPU")</b>				
Based on the number of units in issue at the end of the year/period (cents)	6.543	5.929	1.742	1.587

**Footnotes:**

<sup>1</sup> Weighted average number of units for 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 December 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 4Q 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 October 2014 to 31 December 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.

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

	<b>MGCCT Group</b>	
	<b>Actual 31 Mar 2015</b>	<b>Actual 31 Mar 2014</b>
Number of units in issue at end of year	2,721,032,794	2,684,275,047
<b>NAV per unit (\$)</b>	<b>1.198</b>	<b>1.058</b>

**8. Review of Performance**

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

Gross revenue increased by 11.3% to S\$281.1 million for FY2014/2015 compared to the corresponding period last year. The increase in revenue was contributed by both of the properties, Festival Walk (+9.2% to S\$206.4 million) and Gateway Plaza (+17.7% to S\$74.7 million). For FY2014/2015, Festival Walk and Gateway Plaza made up 73% and 27% of the portfolio gross revenue respectively. As of 31 March 2015, robust demand during the year resulted in 99% of FY14/15 expiring leases being committed and strong rental uplifts at both Festival Walk and Gateway Plaza of 22% and 30% respectively.

Property operating expenses for FY2014/2015 increased by 7.5%, S\$3.6 million to S\$51.8 million compared to FY2013/2014. This was mainly driven by more marketing and promotional initiatives undertaken to boost sales and traffic, higher staff costs, and higher property and lease management fees which are in line with the growth in revenue and net property income.

Net property income ("NPI") increased by 12.2% from S\$204.3 million to S\$229.3 million for FY2014/2015 compared with the corresponding period last year, as the improvement in revenue outpaced the increase in property expenses. Consequently, NPI margin<sup>2</sup> rose from 81% to 82%.

Exchange differences of S\$3.9 million for FY2014/2015 mainly arose due to differences between the hedged rates and book rates of currency forwards undertaken to hedge the Hong Kong Dollar (HKD) and Chinese Yuan (CNY) income from Festival Walk and Gateway Plaza respectively, for the current year.

Finance costs increased by S\$1.1 million mainly due to higher interest cost of S\$2.1 million arising from issuance of medium term notes, partially offset by lower interest cost of S\$1.0 million as a result of repayment of term loan.

Income tax expenses increased by S\$4.9 million due to higher current and withholding tax expenses arising from better performance at both assets as well as an increase in deferred tax expenses arising from revaluation of Gateway Plaza.

Portfolio valuations are carried out by Cushman & Wakefield Valuation Advisory Services (HK) Ltd as at 31 March 2015, and the aggregated revaluation gains on fair value of investment properties amounted to S\$196.4 million (2014: S\$266.9 million). This is contributed by Festival Walk of S\$134.2 million (2014: S\$225.5 million) and Gateway Plaza of S\$62.2 million (2014: S\$41.4 million).

**Footnotes:**

<sup>1</sup> For a more meaningful comparison, actual result from 1 April 2013 to 31 March 2014 is presented as the comparative period for 1 April 2014 to 31 March 2015 (see page 6, Note 1 (a)(ii)).

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

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**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 MARCH 2015 AND DISTRIBUTION ANNOUNCEMENT**

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**a. FY2014/2015 vs FY2013/2014 (continued)**

Net change in fair value of financial derivatives of S\$3.1 million relates to the mark-to-market of currency forwards which were entered into to hedge foreign currency risk exposures arising from HKD and CNY income from Festival Walk and Gateway Plaza respectively.

After distribution adjustments<sup>1</sup>, amount available for distribution to Unitholders increased by 11.9% to S\$178.0 million, compared with S\$159.2 million for FY2013/2014. Distribution per unit grew by 10.4% to 6.543 cents.

**b. 4Q FY2014/2015 vs 4Q FY2013/2014**

Gross revenue increased by 17.4% to S\$76.2 million for 4Q FY2014/2015 compared to 4Q FY2013/2014. Strong rental reversions from new leases signed in the quarter, resulted in 16.7% growth in Festival Walk's revenue and 19.3% growth in Gateway Plaza's revenue.

Property operating expenses were S\$14.0 million for 4Q FY2014/2015, an increase of 8.5% (+S\$1.1 million) from 4Q FY2013/2014. This was mainly due to more marketing and promotional initiatives undertaken, and higher property and lease management fees from better performance of the properties.

Net property income for 4Q FY2014/2015 was S\$62.3 million, an improvement of 19.6% compared with 4Q FY2013/2014, as the growth in revenue was higher than the increase in property expenses. Consequently, NPI margin improved 2 percentage points to 82%.

Exchange differences of S\$2.8 million mainly arose from differences between the hedged rates and book rates of currency forwards undertaken to hedge the HKD and CNY income from Festival Walk and Gateway Plaza respectively, for the current year.

Finance costs increased by S\$1.2 million mainly due to higher interest cost arising from the issuance of medium term notes.

Net change in fair value of financial derivatives of S\$1.1 million relates to the mark-to-market of currency forwards which were entered into to hedge foreign currency risk exposures arising from HKD and CNY income from Festival Walk and Gateway Plaza respectively.

After distribution adjustments<sup>1</sup>, amount available for distribution to Unitholders increased by 11.3% to S\$47.4 million. Distribution per unit grew by 9.8% to 1.742 cents.

**Footnotes:**

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

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 MARCH 2015 AND DISTRIBUTION ANNOUNCEMENT**

**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 Mar 2015 (S\$'000)</b>	<b>1 Apr 2014 to 31 Mar 2015 (S\$'000)</b>	<b>Variance Positive/ (Negative) (%)</b>	<b>1 Jan 2015 to 31 Mar 2015 (S\$'000)</b>	<b>1 Jan 2015 to 31 Mar 2015 (S\$'000)</b>	<b>Variance Positive/ (Negative) (%)</b>
Gross revenue	281,144	247,704	13.5	76,232	62,450	22.1
Property operating expenses	(51,834)	(50,158)	(3.3)	(13,970)	(12,450)	(12.2)
<b>Net property income</b>	<b>229,310</b>	<b>197,546</b>	<b>16.1</b>	<b>62,262</b>	<b>50,000</b>	<b>24.5</b>
Interest income	476	-	NM	95	-	NM
Management fees <sup>2</sup>						
- Base fee	(17,804)	(15,321)	(16.2)	(4,740)	(3,794)	(24.9)
- Performance fee	(4,208)	(3,035)	(38.6)	(1,730)	(758)	NM
Trustee's fee	(543)	(510)	(6.5)	(140)	(128)	(9.4)
Other trust expenses	(2,511)	(2,804)	10.4	(507)	(709)	28.5
Exchange differences	(3,957)	-	NM	(2,850)	-	NM
Finance costs	(40,842)	(40,109)	(1.8)	(10,960)	(10,028)	(9.3)
<b>Net income</b>	<b>159,921</b>	<b>135,767</b>	<b>17.8</b>	<b>41,430</b>	<b>34,583</b>	<b>19.8</b>
Net change in fair value of investment properties	196,383	-	NM	196,383	-	NM
Net change in fair value of financial derivatives	(3,086)	-	NM	(1,080)	-	NM
<b>Total return for the year/ period before income tax</b>	<b>353,218</b>	<b>135,767</b>	<b>NM</b>	<b>236,733</b>	<b>34,583</b>	<b>NM</b>
Income tax expenses	(33,819)	(23,635)	(43.1)	(13,943)	(5,978)	NM
<b>Total return for the year/ period after income tax before distribution</b>	<b>319,399</b>	<b>112,132</b>	<b>NM</b>	<b>222,790</b>	<b>28,605</b>	<b>NM</b>
Distribution adjustments <sup>3</sup>	(141,360)	41,079	NM	(175,391)	9,338	NM
<b>Amount available for distribution to unitholders</b>	<b>178,039</b>	<b>153,211</b>	<b>16.2</b>	<b>47,399</b>	<b>37,943</b>	<b>24.9</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 March 2015) 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 year/period. Performance fee is calculated based on 25% growth on FY2014/2015 DPU over 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 investment properties and financial derivatives and other adjustments.

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

Gross revenue of S\$281.1 million for FY2014/2015 was 13.5% 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 FY2014/2015 were higher than Forecast by 3.3% at S\$51.8 million mainly due to higher property and lease management fees, staff cost, utilities and maintenance cost, partly offset by lower marketing and promotional expenses.

Net property income for FY2014/2015 was 16.1% higher than Forecast at S\$229.3 million due to the above reasons.

After distribution adjustments, amount available for distribution to Unitholders for FY2014/2015 was S\$178.0 million, 16.2% higher than Forecast of S\$153.2 million.

**Variance between the Actual results for 4Q FY2014/2015 and Forecast**

Gross revenue of S\$76.2 million for 4Q FY2014/2015 was 22.1% 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 4Q FY2014/2015 were 12.2% higher than Forecast at S\$14.0 million, due to higher property and lease management fees, staff cost, utilities and maintenance cost, and marketing and promotional expenses.

Net property income for 4Q FY2014/2015 was 24.5% higher than Forecast at S\$62.3 million due to the above reasons.

After distribution adjustments, amount available for distribution was S\$47.4 million, 24.9% higher than Forecast of S\$37.9 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 economic growth moderated to 2.3% in 2014, from 2.9% a year ago. For the first two months of 2015, total retail sales<sup>1</sup> in Hong Kong decreased by 2.0% in value and 0.3% in volume, over the same period last year. Despite overall market weakness, Festival Walk has shown resilience by delivering positive retail sales growth of 5.8% for FY14/15 over the same period last year. Strategically situated within Kowloon Tong with excellent transport connectivity, Festival Walk is expected to continue to enjoy steady rental growth, driven by resilient domestic consumption, barring any unforeseen events such as demonstrations that may cause disruption to the traffic and economic activities in the business and shopping areas.

Based on figures released by the National Bureau of Statistics, China's gross domestic product (GDP) eased to 7.0% in the first quarter of 2015. The moderated growth rate reflects the Chinese Government's focus on the quality of economic growth, supported by continued stimulus measures. In Beijing, the office property market continues to benefit from the lowest vacancy rate nationwide<sup>2</sup>. Gateway Plaza's rental performance is expected to remain steady, underpinned by continued demand for office spaces by multinational and domestic

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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" (March 2015).

<sup>2</sup> Savills Beijing Office Sector Research Report (January 2015).

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**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 MARCH 2015 AND DISTRIBUTION ANNOUNCEMENT**

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corporations from the financial, insurance, information technology and high-tech services sectors.

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

As at 31 March 2015, a significant portion of MGCCT's interest cost has been fixed and expected distributable income arising in FY15/16 hedged to mitigate expected interest rate and foreign exchange volatilities. The Manager will continue to proactively monitor and manage these exposures.

## **11. Distributions**

### **(a) Current financial period**

Any distributions declared for the current financial period? Yes

Name of distribution: 4th distribution for the period from 1 October 2014 to 31 March 2015

Distribution types: Income / Capital

Distribution rate: Period from 1 October 2014 to 31 March 2015  
Tax-exempt income: 2.998 cents per unit  
Capital: 0.400 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: 2nd distribution for the period from 1 October 2013 to 31 March 2014

Distribution types: Income / Capital

Distribution rate: Period from 1 October 2013 to 31 March 2014  
Tax-exempt income: 2.712 cents per unit  
Capital: 0.387 cents per unit  
(Being 100% of MGCCT's Distributable Income for the period)

Par value of units: Not meaningful.

Tax rate: Not applicable.

(c) Date payable: 25 May 2015

(d) Book closure date: 04 May 2015

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

Not applicable.

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

**(a)(i) Comparative period from Listing Date of 7 March 2013 to 31 March 2014**

	Actual		Actual		Actual		Actual	
	1 Apr 2014 to 31 Mar 2015		Listing Date from 7 Mar 2013 to 31 Mar 2014		1 Jan 2015 to 31 Mar 2015		1 Jan 2014 to 31 Mar 2014	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<b><u>Gross Revenue</u></b>								
Retail	177,096	63.0	172,253	64.4	48,396	63.5	41,256	63.5
Office	91,801	32.7	83,660	31.3	24,720	32.4	20,882	32.2
Others <sup>1</sup>	12,247	4.3	11,665	4.3	3,116	4.1	2,791	4.3
	<b>281,144</b>	<b>100.0</b>	<b>267,578</b>	<b>100.0</b>	<b>76,232</b>	<b>100.0</b>	<b>64,929</b>	<b>100.0</b>

	Actual		Actual		Actual		Actual	
	1 Apr 2014 to 31 Mar 2015		Listing Date from 7 Mar 2013 to 31 Mar 2014		1 Jan 2015 to 31 Mar 2015		1 Jan 2014 to 31 Mar 2014	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<b><u>Net Property Income</u></b>								
Retail	142,167	62.0	140,490	65.0	39,119	62.8	33,124	63.6
Office	81,919	35.7	72,598	33.6	21,859	35.1	18,215	35.0
Others <sup>1</sup>	5,224	2.3	3,094	1.4	1,284	2.1	710	1.4
	<b>229,310</b>	<b>100.0</b>	<b>216,182</b>	<b>100.0</b>	<b>62,262</b>	<b>100.0</b>	<b>52,049</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.

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**(a)(ii) Comparative period from 1 April 2013 to 31 March 2014**

For a more meaningful comparison, actual results from 1 April 2013 to 31 March 2014 is presented as the comparative period for 1 April 2014 to 31 March 2015 in the tables below.

	Actual		Actual		Actual		Actual	
	1 Apr 2014 to 31 Mar 2015		1 Apr 2013 to 31 Mar 2014		1 Jan 2015 to 31 Mar 2015		1 Jan 2014 to 31 Mar 2014	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<b>Gross Revenue</b>								
Retail	177,096	63.0	162,394	64.3	48,396	63.5	41,256	63.5
Office	91,801	32.7	79,013	31.3	24,720	32.4	20,882	32.2
Others <sup>1</sup>	12,247	4.3	11,139	4.4	3,116	4.1	2,791	4.3
	<b>281,144</b>	<b>100.0</b>	<b>252,546</b>	<b>100.0</b>	<b>76,232</b>	<b>100.0</b>	<b>64,929</b>	<b>100.0</b>

	Actual		Actual		Actual		Actual	
	1 Apr 2014 to 31 Mar 2015		1 Apr 2013 to 31 Mar 2014		1 Jan 2015 to 31 Mar 2015		1 Jan 2014 to 31 Mar 2014	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<b>Net Property Income</b>								
Retail	142,167	62.0	132,669	64.9	39,119	62.8	33,124	63.6
Office	81,919	35.7	68,706	33.6	21,859	35.1	18,215	35.0
Others <sup>1</sup>	5,224	2.3	2,952	1.5	1,284	2.1	710	1.4
	<b>229,310</b>	<b>100.0</b>	<b>204,327</b>	<b>100.0</b>	<b>62,262</b>	<b>100.0</b>	<b>52,049</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.



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**(b)(i) Geographical breakdown (MGCCT Group)**  
(Comparative period from Listing Date of 7 March 2013 to 31 March 2014)

	Actual		Actual		Actual		Actual	
	1 Apr 2014 to 31 Mar 2015		Listing Date from 7 Mar 2013 to 31 Mar 2014		1 Jan 2015 to 31 Mar 2015		1 Jan 2014 to 31 Mar 2014	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<b>Gross Revenue</b>								
Hong Kong SAR	206,444	73.4	200,490	74.9	56,111	73.6	48,063	74.0
People's Republic of China	74,700	26.6	67,088	25.1	20,121	26.4	16,866	26.0
	<b>281,144</b>	<b>100.0</b>	<b>267,578</b>	<b>100.0</b>	<b>76,232</b>	<b>100.0</b>	<b>64,929</b>	<b>100.0</b>

	Actual		Actual		Actual		Actual	
	1 Apr 2014 to 31 Mar 2015		Listing Date from 7 Mar 2013 to 31 Mar 2014		1 Jan 2015 to 31 Mar 2015		1 Jan 2014 to 31 Mar 2014	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<b>Net Property Income</b>								
Hong Kong SAR	162,138	70.7	157,845	73.0	44,351	71.2	37,232	71.5
People's Republic of China	67,172	29.3	58,337	27.0	17,911	28.8	14,817	28.5
	<b>229,310</b>	<b>100.0</b>	<b>216,182</b>	<b>100.0</b>	<b>62,262</b>	<b>100.0</b>	<b>52,049</b>	<b>100.0</b>

**(b)(ii) Geographical breakdown (MGCCT Group)**  
(Comparative period from 1 April 2013 to 31 March 2014)

For a more meaningful comparison, actual results from 1 April 2013 to 31 March 2014 is presented as the comparative period for 1 April 2014 to 31 March 2015 in the tables below.

	Actual		Actual		Actual		Actual	
	1 Apr 2014 to 31 Mar 2015		1 Apr 2013 to 31 Mar 2014		1 Jan 2015 to 31 Mar 2015		1 Jan 2014 to 31 Mar 2014	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<b>Gross Revenue</b>								
Hong Kong SAR	206,444	73.4	189,059	74.9	56,111	73.6	48,063	74.0
People's Republic of China	74,700	26.6	63,487	25.1	20,121	26.4	16,866	26.0
	<b>281,144</b>	<b>100.0</b>	<b>252,546</b>	<b>100.0</b>	<b>76,232</b>	<b>100.0</b>	<b>64,929</b>	<b>100.0</b>

	Actual		Actual		Actual		Actual	
	1 Apr 2014 to 31 Mar 2015		1 Apr 2013 to 31 Mar 2014		1 Jan 2015 to 31 Mar 2015		1 Jan 2014 to 31 Mar 2014	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<b>Net Property Income</b>								
Hong Kong SAR	162,138	70.7	148,963	72.9	44,351	71.2	37,232	71.5
People's Republic of China	67,172	29.3	55,364	27.1	17,911	28.8	14,817	28.5
	<b>229,310</b>	<b>100.0</b>	<b>204,327</b>	<b>100.0</b>	<b>62,262</b>	<b>100.0</b>	<b>52,049</b>	<b>100.0</b>

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 MARCH 2015 AND DISTRIBUTION ANNOUNCEMENT**

**(c) Summary of Segment Information (MGCCT Group)**

**Actual**

**1 Apr 2014 to 31 Mar 2015**

	<u>Hong Kong SAR</u> S\$'000	<u>PRC</u> S\$'000	<u>Total</u> S\$'000
Gross revenue	206,444	74,700	281,144
Net property income	162,138	67,172	229,310
Interest income			476
Management fees			(22,012)
Other trust expenses			(3,054)
Exchange differences			(3,957)
Finance costs			(40,842)
Net income			159,921
Net change in fair value of financial derivatives			(3,086)
Net change in fair value of investment properties	134,180	62,203	196,383
<b>Total return for the year before income tax</b>			<b>353,218</b>
Income tax expenses			(33,819)
<b>Total return for the year after income tax before distribution</b>			<b>319,399</b>

**Actual**

**Listing Date of 7 Mar 2013 to 31 Mar 2014**

	<u>Hong Kong SAR</u> S\$'000	<u>PRC</u> S\$'000	<u>Total</u> S\$'000
Gross revenue	200,490	67,088	267,578
Net property income	157,845	58,337	216,182
Interest income			427
Management fees			(21,641)
Other trust expenses			(2,725)
Exchange differences			127
Finance costs			(42,451)
Net income			149,919
Net change in fair value of financial derivatives			(2,128)
Net change in fair value of investment properties	225,525	43,828	269,353
<b>Total return for the period before income tax</b>			<b>417,144</b>
Income tax expenses			(30,466)
<b>Total return for the period after income tax before distribution</b>			<b>386,678</b>

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2014 TO 31 MARCH 2015 AND DISTRIBUTION ANNOUNCEMENT**

**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 HK SAR being the largest contributor respectively.

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

	<b>Actual FY2014/2015 (S\$'000)</b>	<b>Actual FY2013/2014 (S\$'000)</b>	<b>Variance (%)</b>
<b>1 April to 30 September ("First Half Year")</b>			
Gross revenue	131,273	121,897 <sup>1</sup>	7.7
Total return after income tax before distribution	65,128	49,954 <sup>1</sup>	30.4
<b>1 October to 31 March ("Second Half Year")</b>			
Gross revenue	149,871	130,649	14.7
Total return after income tax before distribution	254,271	327,710	(22.4)

**Footnote:**

<sup>1</sup> Gross revenue and Total return after income tax before distribution for the period from 7 March to 30 September 2013 are S\$136,929,000 and S\$58,968,000 respectively.

**16. Breakdown of Total Distributions**

	<b>1 Apr 2014 to 31 Mar 2015 (S\$'000)</b>	<b>7 Mar 2013 to 31 Mar 2014 (S\$'000)</b>
<b>In respect of period:</b>		
1 October 2014 to 31 March 2015 <sup>2</sup>	92,461	-
1 April 2014 to 30 September 2014	85,560	-
1 October 2013 to 31 March 2014	-	83,186
7 March 2013 to 30 September 2013	-	84,972
<b>Total distribution to Unitholders</b>	<b>178,021</b>	<b>168,158</b>

**Footnote:**

<sup>2</sup> Distribution was approved by the Board on 23 April 2015 and will be paid in FY2015/2016. Distribution is computed based on 3.398 cents multiply by the actual number of units as at 31 March 2015.

**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 704(13) of the Listing Manual**

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, 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