

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 JUNE 2015**

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**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 JUNE 2015**

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

	<b>1 Apr 2015 to 30 Jun 2015<sup>1</sup></b>	<b>1 Apr 2014 to 30 Jun 2014<sup>2</sup></b>	<b>Variance%</b>
Gross revenue (S\$'000)	75,944	63,791	19.1
Net property income (S\$'000)	62,443	52,590	18.7
Distributable income (S\$'000)	46,334	42,093	10.1
Available distribution per unit (cents) <sup>3</sup>	1.696	1.560	8.7

**Footnotes:**

- <sup>1</sup> Period from 1 April 2015 to 30 June 2015, hereinafter referred to as 1Q FY2015/2016.
- <sup>2</sup> Period from 1 April 2014 to 30 June 2014, hereinafter referred to as 1Q FY2014/2015.
- <sup>3</sup> Available distribution per unit for the financial period is calculated based on the number of issued units as at the end of the period.

**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 three commercial properties in Greater China with a total lettable area of 2.6 million square feet and combined valuation of S\$5,616.0 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;
- (b) Gateway Plaza, a premier Grade-A office building with a retail podium located in the established and prime Lufthansa Area in Beijing, China; and
- (c) Sandhill Plaza, a premium quality business park development located at Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, China.

The acquisition of Sandhill Plaza was completed on 17 June 2015. The purchase consideration for the acquisition is RMB1,888.1 million (or approximately S\$412.2 million<sup>2</sup>) which comprises the property purchase price of RMB1,840.3 million (or approximately S\$401.8 million<sup>2</sup>) for Sandhill Plaza and the estimated working capital adjustments<sup>3</sup> attributable to the entities being acquired in connection with the acquisition. The MGCCT Group results announcement for 1Q FY2015/2016 has incorporated the financial results of Sandhill Plaza from 18 June 2015.

<sup>1</sup> Cushman & Wakefield Valuation Advisory Services (HK) Ltd independently valued Festival Walk & Gateway Plaza as at 31 March 2015 and Sandhill Plaza as at 8 June 2015

<sup>2</sup> Based on exchange rate of S\$1 : RMB4.58 as of 15 June 2015, the date of announcement of the acquisition

<sup>3</sup> This is computed as the net assets less liabilities of the group of entities to be acquired

### **Introduction (Continued)**

Festival Walk demonstrated resilience by maintaining positive retail sales growth of 6.5% for 1Q FY2015/2016 over the same period last year. Strategically situated within Kowloon Tong with excellent connectivity, Festival Walk is expected to continue to enjoy steady rental growth, supported by a low unemployment rate and stable domestic consumption in Hong Kong, 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 city-wide vacancy rate remained low at just 4.2%<sup>1</sup>. Multinational and domestic corporations from the financial, insurance, information technology and high-tech services sectors are expected to continue to support demand for office space at Gateway Plaza. Shanghai remains an important and attractive regional first-tier commercial hub for domestic and international companies. The significant cost advantages, favourable tax incentives and increasingly convenient accessibility of business parks will further fuel the decentralisation trend in Shanghai. This would be positive for Sandhill Plaza in view of the potential increase in demand for business space and in turn, opportunity for future rental growth.

MGCCT's portfolio is expected to continue to benefit from resilient domestic demand in Hong Kong, limited supply in the Beijing office sector and positive prospects underpinning Shanghai's business park property market.

As part of the Manager's prudent capital management strategy, interest cost on 86% of MGCCT's debt has been fixed and about 63% of the expected distributable income arising in FY2015/2016 has been hedged to mitigate expected interest rate and foreign exchange volatilities. The Manager will continue to proactively monitor and manage these exposures.

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.

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<sup>1</sup> Source: Savills World Research, Beijing Office Sector (April 2015)

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 JUNE 2015**

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

<b>Statement of Total Return</b>	<b>1 Apr 2015 to 30 Jun 2015 (S\$'000)</b>	<b>1 Apr 2014 to 30 Jun 2014 (S\$'000)</b>	<b>Variance Positive/ (Negative) (%)</b>
Gross revenue	75,944	63,791	19.1
Property operating expenses	(13,501)	(11,201)	(20.5)
<b>Net property income</b>	<b>62,443</b>	<b>52,590</b>	<b>18.7</b>
Interest income	103	100	3.0
Management fees <sup>1</sup>			
- Base fee	(4,633)	(4,209)	(10.1)
- Performance fee	(368)	(500)	26.4
Trustee's fee	(146)	(132)	(10.6)
Other trust expenses	(601)	(685)	12.3
Exchange gain/(loss) <sup>2</sup>	31,202	(969)	NM
Finance costs	(13,684)	(9,677)	(41.4)
<b>Net income</b>	<b>74,316</b>	<b>36,518</b>	<b>NM</b>
Net change in fair value of financial derivatives	4,017	2,089	92.3
<b>Total return for the period before income tax</b>	<b>78,333</b>	<b>38,607</b>	<b>NM</b>
Income tax expenses	(6,769)	(6,363)	(6.4)
<b>Total return for the period after income tax before distribution</b>	<b>71,564</b>	<b>32,244</b>	<b>NM</b>

<b>Distribution Statement</b>	<b>1 Apr 2015 to 30 Jun 2015 (S\$'000)</b>	<b>1 Apr 2014 to 30 Jun 2014 (S\$'000)</b>	<b>Variance Positive/ (Negative) (%)</b>
<b>Total return for the period attributable to Unitholders</b>	<b>71,564</b>	<b>32,244</b>	<b>NM</b>
Distribution adjustments (Note A)	(25,230)	9,849	NM
<b>Income available for distribution to Unitholders</b>	<b>46,334</b>	<b>42,093</b>	<b>10.1</b>

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 JUNE 2015**

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

	<b>1 Apr 2015 to 30 Jun 2015 (S\$'000)</b>	<b>1 Apr 2014 to 30 Jun 2014 (S\$'000)</b>	<b>Variance Positive/ (Negative) (%)</b>
<b>Note A:</b>			
<b>Distribution adjustments comprise:</b>			
- Trustee's fees	146	132	10.6
- Financing fees	1,905	1,744	9.2
- Management fees paid/payable in units	5,001	4,709	6.2
- Property Manager's management fees paid/payable in units	2,835	2,406	17.8
- Net change in fair value of financial derivatives	(4,017)	(2,089)	(92.3)
- Foreign exchange (gain)/loss on capital item	(32,670)	-	NM
- Other non-tax deductible items and other adjustments	1,570	2,947	(46.7)
	<b>(25,230)</b>	<b>9,849</b>	<b>NM</b>

**Footnotes:**

**NM – Not Meaningful**

- <sup>1</sup> Manager's base fee is higher due to an increase in distributable income for the period. Performance fee is prorated and calculated based on 25% growth on annualised FY2015/2016 DPU over the actual FY2014/2015 DPU.
- <sup>2</sup> Largely relates to a foreign exchange gain of S\$32.7 million arising from the settlement of an inter-company loan. This foreign exchange gain is a non-cash item and not distributable.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 JUNE 2015**

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

	<b>30 Jun 2015 (S\$'000)</b>	<b>31 Mar 2015 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	90,355	125,110
Trade and other receivables	23,634	11,083
Other current assets	984	796
Inventories	835	771
Derivative financial instruments <sup>1</sup>	513	-
<b>Total current assets</b>	<b>116,321</b>	<b>137,760</b>
<b>Non-current assets</b>		
Investment properties	5,615,984	5,349,298
Plant and equipment	973	1,003
<b>Total non-current assets</b>	<b>5,616,957</b>	<b>5,350,301</b>
<b>Total Assets</b>	<b>5,733,278</b>	<b>5,488,061</b>
<b>Current liabilities</b>		
Trade and other payables	86,884	76,346
Borrowings	265,540	273,662
Current income tax liabilities	36,641	34,769
Derivative financial instruments <sup>1</sup>	1,974	10,473
<b>Total current liabilities<sup>2</sup></b>	<b>391,039</b>	<b>395,250</b>
<b>Non-current liabilities</b>		
Trade and other payables	66,030	66,384
Borrowings	2,095,155	1,710,301
Derivative financial instruments <sup>1</sup>	14,242	19,514
Deferred tax liabilities	38,148	36,428
<b>Total non-current liabilities</b>	<b>2,213,575</b>	<b>1,832,627</b>
<b>Total Liabilities</b>	<b>2,604,614</b>	<b>2,227,877</b>
<b>Net assets attributable to Unitholders</b>	<b>3,128,664</b>	<b>3,260,184</b>
<b>Represented by:</b>		
Unitholders' funds	2,924,351	2,933,350
Hedging reserve	(6,671)	(6,674)
Foreign currency translation reserve	210,984	333,508
	<b>3,128,664</b>	<b>3,260,184</b>
<b>NAV per unit (S\$)</b>	<b>1.145</b>	<b>1.198</b>

**Footnotes:**

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

<sup>2</sup> MGCCT Group has sufficient committed and uncommitted bank facilities to meet working capital requirements. The term loan facility expiring in March 2016 is in the process of being refinanced.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 JUNE 2015**

**Statement of Financial Position (MGCCT)**

	30 Jun 2015 (S\$'000)	31 Mar 2015 (S\$'000)
<b>Current assets</b>		
Cash and cash equivalents	53,527	87,588
Trade and other receivables	4,449	11,990
Other current assets	2	2
Derivative financial instruments <sup>1</sup>	513	-
<b>Total current assets</b>	<b>58,491</b>	<b>99,580</b>
<b>Non-current asset</b>		
Investments in subsidiaries	2,392,068	2,400,287
<b>Total non-current asset</b>	<b>2,392,068</b>	<b>2,400,287</b>
<b>Total Assets</b>	<b>2,450,559</b>	<b>2,499,867</b>
<b>Current liabilities</b>		
Trade and other payables	12,295	10,842
Current income tax liabilities	21	20
Derivative financial instruments <sup>1</sup>	1,710	10,211
<b>Total current liabilities</b>	<b>14,026</b>	<b>21,073</b>
<b>Total Liabilities</b>	<b>14,026</b>	<b>21,073</b>
<b>Net assets attributable to Unitholders</b>	<b>2,436,533</b>	<b>2,478,794</b>
<b>Represented by:</b>		
Unitholders' funds	2,437,730	2,484,008
Hedging reserve	(1,197)	(5,214)
	<b>2,436,533</b>	<b>2,478,794</b>
<b>NAV per unit (S\$)</b>	<b>0.892</b>	<b>0.911</b>

**Footnote:**

<sup>1</sup> Derivative financial instruments represent the fair value as at period end of the currency forwards to swap HKD and RMB to SGD.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 JUNE 2015**

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

	<b>30 Jun 2015 (S\$'000)</b>	<b>31 Mar 2015 (S\$'000)</b>
<b>Amount repayable within one year</b>		
Unsecured borrowings	267,776	276,790
Less: Debt establishment costs <sup>2</sup>	(2,236)	(3,128)
<b>Total borrowings, repayable within one year</b>	<b>265,540</b>	<b>273,662</b>
<b>Amount repayable after one year</b>		
Unsecured borrowings	1,759,711	1,447,618
Less: Debt establishment costs <sup>2</sup>	(9,577)	(9,133)
	1,750,134	1,438,485
Medium term notes ("MTN Notes") (unsecured)	270,481	272,816
Less: Debt establishment costs <sup>2</sup>	(932)	(1,000)
	269,549	271,816
Secured borrowings <sup>3</sup>	75,472	-
<b>Total borrowings, repayable after one year</b>	<b>2,095,155</b>	<b>1,710,301</b>
<b>Total borrowings</b>	<b>2,360,695</b>	<b>1,983,963</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.
- <sup>3</sup> The borrowings are secured on an investment property of a subsidiary.

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

Net assets attributable to unitholders were S\$3,128.7 million at 30 June 2015. This was S\$131.5 million lower compared to 31 March 2015, and was largely due to a net translation loss of S\$122.5 million as a result of the depreciation of HKD and RMB currencies against SGD. The net translation loss mainly arose from investment properties which amounted to S\$142.0 million, offset by a translation gain from borrowings of S\$43.9 million.

Group total assets were S\$5,733.3 million at 30 June 2015, which was S\$245.2 million higher than the balance at 31 March 2015. The increase in assets was primarily due to the recent acquisition of subsidiary companies completed on 17 June 2015 and the acquired property, Sandhill Plaza was valued at S\$407.8 million. This increase was partially negated by translation loss on investment properties and a decrease in cash and cash equivalents of S\$34.8 million. Cash balances reduced as a result of distributions to unitholders offset by net cash generated from operating activities.

Group total liabilities were S\$2,604.6 million at 30 June 2015, which was S\$376.7 million higher than the balance at 31 March 2015. The increase in liabilities was due to additional borrowings drawn to fund the acquisition of Sandhill Plaza. This increase was partially offset by a translation gain from borrowings.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 JUNE 2015**

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

	<b>1 Apr 2015 to 30 Jun 2015 (S\$'000)</b>	<b>1 Apr 2014 to 30 Jun 2014 (S\$'000)</b>
<b>Cash flows from operating activities</b>		
Total return for the period	71,564	32,244
Adjustments for:		
- Income tax expenses	6,769	6,363
- Amortisation of rent free incentive	(56)	356
- Depreciation	143	121
- Net change in fair value of financial derivatives	(4,017)	(2,089)
- Management fee paid/payable in units	5,001	4,709
- Property Manager's management fee paid/payable in units	2,835	2,406
- Finance costs	13,684	9,677
- Interest income	(103)	(100)
- Exchange differences	(32,670)	14
Operating cash flows before working capital changes	63,150	53,701
Changes in working capital:		
- Trade and other receivables	(11,286)	(5,592)
- Inventories	30	(28)
- Trade and other payables	(5,972)	(7,795)
Cash generated from operations	45,922	40,286
- Income tax paid	(2,392)	(3,403)
<b>Net cash provided by operating activities</b>	<b>43,530</b>	<b>36,883</b>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiary, net of cash acquired	(317,605)	-
Additions to investment properties	(861)	(78)
Additions to plant and equipment	(32)	(88)
Interest income received	115	102
<b>Net cash used in investing activities</b>	<b>(318,383)</b>	<b>(64)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(173)	-
Proceeds from borrowings	344,272	-
Payments of distributions to Unitholders	(92,461)	(83,186)
Financing expenses	(121)	(71)
Interest paid	(10,159)	(8,242)
<b>Net cash provided by/(used in) financing activities</b>	<b>241,358</b>	<b>(91,499)</b>
<b>Net decrease in cash and cash equivalents held</b>	<b>(33,495)</b>	<b>(54,680)</b>
Cash and cash equivalents at beginning of the period	125,110	133,213
Effect of currency translation on cash and cash equivalents	(1,260)	(1,089)
<b>Cash and cash equivalents at end of the period</b>	<b>90,355</b>	<b>77,444</b>

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 JUNE 2015**

**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 2015</b>	485,720	2,447,630	(6,674)	333,508	3,260,184
Total return for the period	71,564	-	-	-	71,564
Distributions to Unitholders	(81,577)	(10,884)	-	-	(92,461)
Issue of Units in lieu of Management Fees	-	11,898	-	-	11,898
Fair value changes on cash flow hedges	-	-	2,654	-	2,654
Reclassification to Statement of Total Return	-	-	(2,651)	(32,670)	(35,321)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	-	-	-	(89,854)	(89,854)
<b>Balance as at 30 Jun 2015</b>	<b>475,707</b>	<b>2,448,644</b>	<b>(6,671)</b>	<b>210,984</b>	<b>3,128,664</b>

	<b>Operations (S\$'000)</b>	<b>Unitholders' Contribution (S\$'000)</b>	<b>Hedging reserve (S\$'000)</b>	<b>Foreign currency translation reserve (S\$'000)</b>	<b>Total (S\$'000)</b>
<b>Balance as at 1 Apr 2014</b>	313,666	2,436,715	6,027	83,295	2,839,703
Total return for the period	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	-	-	(2,979)	-	(2,979)
Reclassification to Statement of Total Return	-	-	303	-	303
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	-	-	-	(51,889)	(51,889)
<b>Balance as at 30 Jun 2014</b>	<b>273,112</b>	<b>2,437,881</b>	<b>3,351</b>	<b>31,406</b>	<b>2,745,750</b>

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 JUNE 2015**

**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 2015</b>	36,378	2,447,630	(5,214)	2,478,794
Total return for the period	34,285	-	-	34,285
Distributions to Unitholders	(81,577)	(10,884)	-	(92,461)
Issue of Units in lieu of Management Fees	-	11,898	-	11,898
Fair value changes on cash flow hedges	-	-	1,458	1,458
Reclassification to Statement of Total Return	-	-	2,559	2,559
<b>Balance as at 30 Jun 2015</b>	<b>(10,914)</b>	<b>2,448,644</b>	<b>(1,197)</b>	<b>2,436,533</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 1 Apr 2014</b>	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	-	-	1,113	1,113
Reclassification to Statement of Total Return	-	-	976	976
<b>Balance as at 30 Jun 2014</b>	<b>(19,263)</b>	<b>2,437,881</b>	<b>(39)</b>	<b>2,418,579</b>

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

	<b>1 Apr 2015 to 30 Jun 2015 ( '000)</b>	<b>1 Apr 2014 to 30 Jun 2014 ( '000)</b>
<b>Balance as at beginning of period</b>	2,721,033	2,684,275
Movements during the period		
- Units issued in lieu of Management Fees	11,493	13,966
<b>Total issued Units as at end of period</b>	<b>2,732,526</b>	<b>2,698,241</b>

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

MGCCT did not hold any treasury units as at 30 June 2015 and 31 March 2015.

Total number of issued units in MGCCT as at 30 June 2015 and 31 March 2015 were 2,732,526,434 and 2,721,032,794 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.

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 JUNE 2015**

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 audited financial statements for the financial year ended 31 March 2015.

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 2015. 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")**

	<b>1 Apr 2015 to 30 Jun 2015</b>	<b>1 Apr 2014 to 30 Jun 2014</b>
Weighted average number of units <sup>1</sup>	2,725,579,729	2,690,260,324
<b>Earnings per unit ("EPU") - Basic and Diluted<sup>2</sup></b>		
Based on the weighted average number of units in issue (cents)	2.626	1.199
Number of units in issue at end of period	2,732,526,434	2,698,240,694
<b>Available Distribution per unit ("DPU")</b>		
Based on the number of units in issue at the end of the period (cents)	1.696	1.560

**Footnotes:**

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

<sup>2</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 period.

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

	MGCCT Group	
	30 Jun 2015	31 Mar 2015
Number of units in issue at end of period	2,732,526,434	2,721,032,794
<b>NAV per unit (S\$)</b>	<b>1.145</b>	<b>1.198</b>

**8. Review of Performance**

Gross revenue increased by 19.1% to S\$75.9 million for 1Q FY2015/2016 compared to the corresponding period last year. The increase in revenue was contributed by Festival Walk, which increased by 15.7% to S\$54.7 million and Gateway Plaza, which increased by 23.6% to S\$20.4 million. The contribution from Sandhill Plaza for this quarter is not material as the acquisition was only completed on 17 June 2015.

For 1Q FY2015/2016, Festival Walk and Gateway Plaza made up 72% and 27% of the portfolio gross revenue respectively. As of 30 June 2015, robust demand during the period resulted in 65% of FY2015/2016 expiring leases being committed, with steady rental uplifts of 16% from Festival Walk and 29% from Gateway Plaza.

Property operating expenses for 1Q FY2015/2016 increased by 20.5% to S\$13.5 million compared to 1Q FY2014/2015. This was mainly driven by more marketing and promotional initiatives undertaken to boost sales and traffic, higher staff costs, higher utilities and maintenance costs, and higher property and lease management fees which are in line with the growth in revenue.

Net property income margin was maintained at 82%.

Exchange gain of S\$31.2 million for 1Q FY2015/2016 largely relates to a foreign exchange gain of S\$32.7 million arising from the settlement of an inter-company loan. This foreign exchange gain is a non-cash item and not distributable.

Finance costs increased by S\$4.0 million mainly due to higher interest cost of S\$2.1 million arising from issuance of medium term notes in 2Q and 4Q FY2014/2015, and S\$1.7 million due to higher fixed interest rates relating to interest rate swaps for hedging the floating interest payments. As of 30 June 2015, interest cost on 86% of the debt has been fixed.

Net change in fair value of financial derivatives of S\$4.0 million relates to the mark-to-market of currency forwards which were entered into to hedge foreign currency risk exposures arising from HKD and RMB income from Festival Walk and Gateway Plaza respectively. This has no impact on income available for distribution to unitholders.

After taking into account the distribution adjustments, amount available for distribution to unitholders for 1Q FY2015/2016 increased by 10.1% to S\$46.3 million, compared with the corresponding period last year. Consequently, distribution per unit grew by 8.7% from 1.560 cents to 1.696 cents.

**9. Variance from Previous Forecast / Prospect Statement**

MGCCT has not disclosed any forecast to the market.

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

Hong Kong's economy registered a modest growth of 2.1% in the first quarter of 2015, compared to the same period a year ago. For the first five months of 2015, total retail sales<sup>1</sup> in Hong Kong decreased by 1.8% in value and 1.3% in volume, over the same period last year. Despite the subdued retail environment, Festival Walk demonstrated resilience by maintaining positive retail sales growth of 6.5% for 1Q FY2015/2016 over the same period last year. Strategically situated within Kowloon Tong with excellent connectivity, Festival Walk is expected to continue to enjoy steady rental growth, supported by a low unemployment rate and stable domestic consumption in Hong Kong, barring any unforeseen events such as demonstrations that may cause disruption to the traffic and economic activities in the business and shopping areas.

In the second quarter of 2015, China's economy grew by 7%<sup>2</sup> in-line with a growth path that is more balanced and sustainable, driven by broad-based stimulus measures. In Beijing, the city-wide vacancy rate remained low at just 4.2%<sup>3</sup>. Multinational and domestic corporations from the financial, insurance, information technology and high-tech services sectors are expected to continue to support demand for office space at Gateway Plaza. Shanghai remains an important and attractive regional first-tier commercial hub for domestic and international companies. The significant cost advantages, favourable tax incentives and increasingly convenient accessibility of business parks will further fuel the decentralisation trend in Shanghai. This would be positive for Sandhill Plaza in view of the potential increase in demand for business space, and in turn opportunity for future rental growth.

MGCCT's portfolio is expected to continue to benefit from resilient domestic demand in Hong Kong, limited supply in the Beijing office sector and positive prospects underpinning Shanghai's business park property market.

As part of the Manager's prudent capital management strategy, interest cost on 86% of MGCCT's debt has been fixed and about 63% of the expected distributable income arising in FY2015/2016 has been 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? 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 2015 to 30 June 2015.

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<sup>1</sup> Source: Hong Kong Census and Statistics Department's "Report on Monthly Survey of Retail Sales" (June 2015)

<sup>2</sup> Based on figures released by China's National Bureau of Statistics

<sup>3</sup> Source: Savills World Research, Beijing Office Sector (April 2015)

**MAPLETREE GREATER CHINA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2015 TO 30 JUNE 2015**

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

	1 Apr 2015 to 30 Jun 2015		1 Apr 2014 to 30 Jun 2014	
	S\$'000	%	S\$'000	%
<b>Gross Revenue</b>				
Retail	47,011	61.9	40,458	63.4
Office	25,843	34.0	20,608	32.3
Others <sup>1</sup>	3,090	4.1	2,725	4.3
	<b>75,944</b>	<b>100.0</b>	<b>63,791</b>	<b>100.0</b>

	1 Apr 2015 to 30 Jun 2015		1 Apr 2014 to 30 Jun 2014	
	S\$'000	%	S\$'000	%
<b>Net Property Income</b>				
Retail	38,063	61.0	33,116	63.0
Office	23,140	37.0	18,366	34.9
Others <sup>1</sup>	1,240	2.0	1,108	2.1
	<b>62,443</b>	<b>100.0</b>	<b>52,590</b>	<b>100.0</b>

**Footnote:**

<sup>1</sup> Others comprised car park revenue and ice rink income.

**Geographical breakdown (MGCCT Group)**

	1 Apr 2015 to 30 Jun 2015		1 Apr 2014 to 30 Jun 2014	
	S\$'000	%	S\$'000	%
<b>Gross Revenue</b>				
Hong Kong SAR	54,750	72.1	47,303	74.2
People's Republic of China	21,194	27.9	16,488	25.8
	<b>75,944</b>	<b>100.0</b>	<b>63,791</b>	<b>100.0</b>

	1 Apr 2015 to 30 Jun 2015		1 Apr 2014 to 30 Jun 2014	
	S\$'000	%	S\$'000	%
<b>Net Property Income</b>				
Hong Kong SAR	43,306	69.4	37,801	71.9
People's Republic of China	19,137	30.6	14,789	28.1
	<b>62,443</b>	<b>100.0</b>	<b>52,590</b>	<b>100.0</b>

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

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

**15. Confirmation by the Board**

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

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

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