A. The abridged financial results have been extracted from the audited annual financial statements, which have been prepared in accordance with International Financial Reporting Standards (IFRS) under the historical cost convention, as modified by the measurement of investment properties and certain financial assets and financial liabilities at fair value. The accounting policies followed in preparation of the annual financial statements are consistent with those applied in the prior year.

B. The Company's auditors, PricewaterhouseCoopers, have issued an unqualified audit opinion of the annual financial statements on which these abridged annual financial results are based. A copy of their opinion and the full set of annual financial statements are available for inspection at the registered office of the Company.

C. The Annual Report will be available on the Company's website from 31 October 2014, and hard copies thereof will be available in the lobby of the Company’s offices on transfer day.

D. Distribution attributable to linked unitholders is reconciled to comprehensive income as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other receivables</td>
<td>87 507</td>
<td>97 514</td>
</tr>
<tr>
<td>Rent receivable</td>
<td>2 533</td>
<td>3 042</td>
</tr>
<tr>
<td>Rentable straight line adjustment</td>
<td>708</td>
<td>681</td>
</tr>
<tr>
<td>Other non-distributable tax charges</td>
<td>647</td>
<td>638</td>
</tr>
<tr>
<td>Net distributable income</td>
<td>101 650</td>
<td>109 219</td>
</tr>
</tbody>
</table>

E. The net asset value for the year increased by 19% to close at P1.1 billion at 31 July 2014.

F. The net asset value for the year increased by 9.9% to close at P1.1 billion at 31 July 2014.

G. The net asset value for the year increased by 9.9% to close at P1.1 billion at 31 July 2014.

H. The net asset value for the year increased by 9.9% to close at P1.1 billion at 31 July 2014.

I. The net asset value for the year increased by 9.9% to close at P1.1 billion at 31 July 2014.

J. The net asset value for the year increased by 9.9% to close at P1.1 billion at 31 July 2014.

K. The net asset value for the year increased by 9.9% to close at P1.1 billion at 31 July 2014.

L. The net asset value for the year increased by 9.9% to close at P1.1 billion at 31 July 2014.

M. The net asset value for the year increased by 9.9% to close at P1.1 billion at 31 July 2014.

N. The net asset value for the year increased by 9.9% to close at P1.1 billion at 31 July 2014.

O. The net asset value for the year increased by 9.9% to close at P1.1 billion at 31 July 2014.

P. The net asset value for the year increased by 9.9% to close at P1.1 billion at 31 July 2014.

Q. The net asset value for the year increased by 9.9% to close at P1.1 billion at 31 July 2014.

R. The net asset value for the year increased by 9.9% to close at P1.1 billion at 31 July 2014.

S. The net asset value for the year increased by 9.9% to close at P1.1 billion at 31 July 2014.

T. The net asset value for the year increased by 9.9% to close at P1.1 billion at 31 July 2014.

U. The net asset value for the year increased by 9.9% to close at P1.1 billion at 31 July 2014.

V. The net asset value for the year increased by 9.9% to close at P1.1 billion at 31 July 2014.

W. The net asset value for the year increased by 9.9% to close at P1.1 billion at 31 July 2014.

X. The net asset value for the year increased by 9.9% to close at P1.1 billion at 31 July 2014.

Y. The net asset value for the year increased by 9.9% to close at P1.1 billion at 31 July 2014.

Z. The net asset value for the year increased by 9.9% to close at P1.1 billion at 31 July 2014.