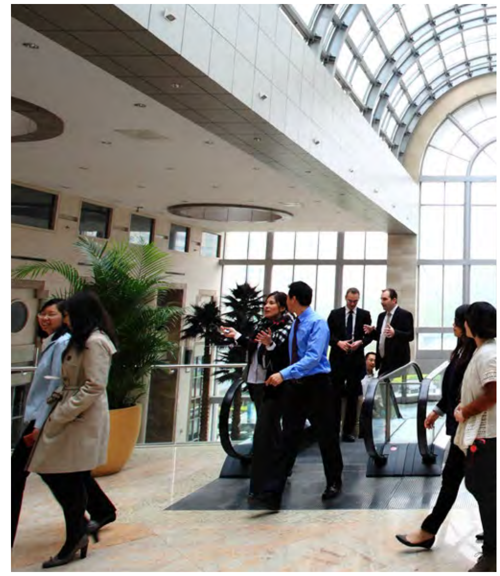


DRIVING **DEMAND** DRIVING **VALUE**

Mapletree Greater China Commercial Trust
Annual Report 2014/2015

mapletree
greater china commercial

Corporate Profile

Listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 7 March 2013, Mapletree Greater China Commercial Trust ("MGCCT") is the first and only real estate investment trust ("REIT") that offers investors the opportunity to invest in best-in-class commercial properties situated in prime locations in both Hong Kong[1] and China. MGCCT is also the fourth REIT sponsored by Mapletree Investments Pte Ltd ("MIPL" or the "Sponsor"), a leading real estate development, investment and capital management company headquartered in Singapore.

As at 31 March 2015, MGCCT has a portfolio of two commercial assets, Festival Walk and Gateway Plaza, with a total lettable area of 1.9 million square feet and combined valuation of S$5,349.3 million[2]. Festival Walk is a landmark territorial retail mall with an office component located in Hong Kong and Gateway Plaza is a premier Grade-A office building with a podium area in Beijing, China.

MGCCT is managed by Mapletree Greater China Commercial Trust Management Ltd. ("MGCCTM" or the "Manager"), a wholly-owned subsidiary of MIPL. To better align with investors' interest, MGCCT is also the first Singapore-listed REIT to introduce a management fee structure that is based on distributable income and distribution per unit ("DPU") growth, rather than assets under management ("AUM") and net property income.

CONTENTS

1 Hong Kong refers to the Hong Kong SAR (Special Administrative Region).
2 Valuation by Cushman & Wakefield Valuation Advisory Services (HK) Ltd as at 31 March 2015.

MGCCT's portfolio comprises two best-in-class commercial properties strategically located in prime locations in Hong Kong and Beijing. The properties are:

Festival Walk: A landmark territorial retail mall and lifestyle destination with an office component, located in the upscale residential area of Kowloon Tong, Hong Kong.

Gateway Plaza: A premier Grade-A office building with a podium area, located in the established prime Lufthansa Area in Beijing, China.

For online annual report please visit:
www.mapletreegreaterchinacommercialtrust.com

Right at the very core of Mapletree Greater China Commercial Trust is a commercial asset portfolio in **constant demand.** Investment and growth in this portfolio is sustained by **high quality assets in strategic locations** that offer **convenient & compelling experiences.** Gateway Plaza is a preferred location for Fortune 500 office tenants. Festival Walk attracts major MNCs as office tenants as well as global retail brands, discerning local consumers and tourists. This concentration of demand along with the Manager's **established market knowledge, proactive asset management & enhancement strategies and prudent capital management,** continue to drive value for investors of Mapletree Greater China Commercial Trust.

Financial Highlights

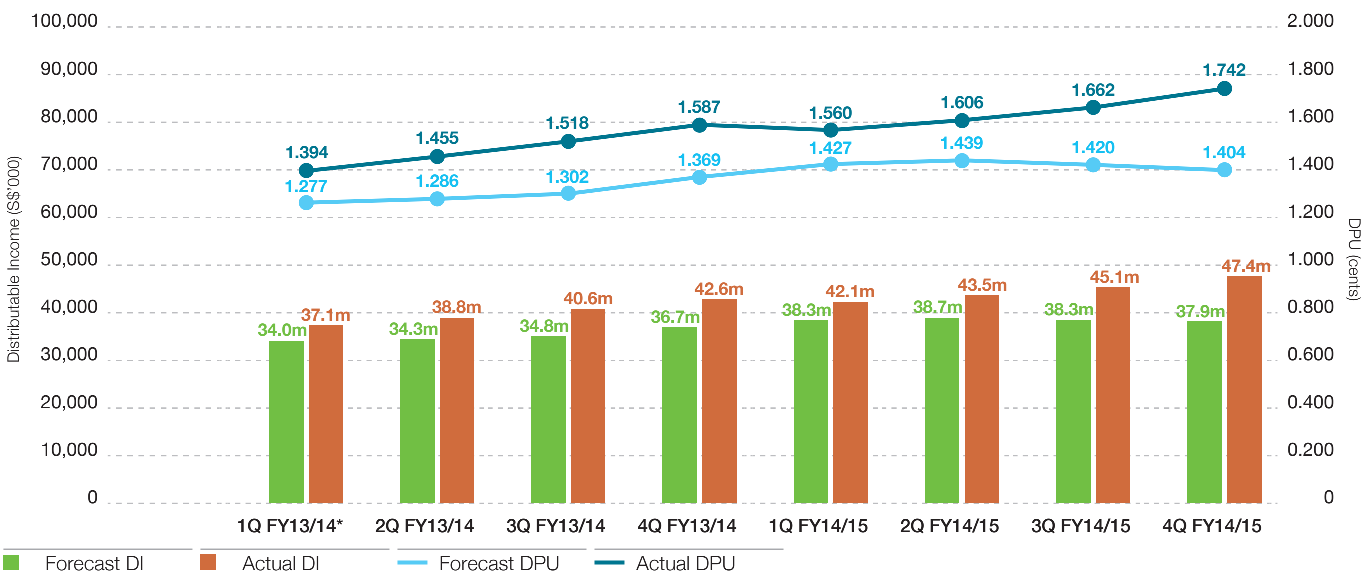
GROSS REVENUE	FY14/15	S$281.1m
↑ 11.3%	FY13/14[1]	S$252.5m
NET PROPERTY INCOME	FY14/15	S$229.3m
↑ 12.2%	FY13/14	S$204.3m
DISTRIBUTABLE INCOME	FY14/15	S$178.0m
↑ 11.9%	FY13/14	S$159.2m
DISTRIBUTION PER UNIT	FY14/15[2]	6.543 cents
↑ 10.4%	FY13/14	5.929 cents
PORTFOLIO VALUATION	At end of FY14/15[3]	S$5.3b
↑ 13.3%	At end of FY13/14	S$4.7b
DISTRIBUTION YIELD	Based on unit closing price of S$1.04 on 31 March 2015	6.3%

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

2 Based on total issued units of 2,721,032,794 units as at 31 March 2015.

3 Valuation by Cushman & Wakefield Valuation Advisory Services (HK) Ltd as at 31 March 2015.

Consistent Growth in Distributable Income ("DI") and DPU[4] since Initial Public Offering



Note: The Forecast figures are derived from the Projection years (for the period 1 April 2013 to 31 March 2015) as disclosed in MGCCT's Prospectus dated 27 February 2013.

* Quarter results for 1Q excludes stub period 7 to 31 March 2013. Distributable Income for the period from 7 March to 30 June 2013 (S$'000) = 46,146. Total DPU for the period from 7 March to 30 June 2013 = 1.7337 cents.

Income and Distribution Highlights	FY14/15 Actual	FY13/14 Actual	Variance %	FY14/15 Forecast	Variance[5] %
Gross Revenue (S$'000)	**281,144**	252,546	11.3	247,704	13.5
Net Property Income (S$'000)	**229,310**	204,327	12.2	197,546	16.1
Distributable Income (S$'000)	**178,039**	159,155	11.9	153,211	16.2
Distribution per Unit (DPU) (cents)	**6.543**	5.929	10.4	5.668	15.4

Statement of Financial Position Highlights	As at 31 March 2015	As at 31 March 2014	Variance %
Total Assets (S$'000)	**5,488,061**	4,873,090	12.6
Total Liabilities (S$'000)	**2,227,877**	2,033,387	(9.6)
Total Borrowings (S$'000)	**1,983,963**	1,852,787	(7.1)[6]
Net Assets Attributable to Unitholders (S$'000)	**3,260,184**	2,839,703	14.8
Number of Units in Issue ('000)	**2,721,033**	2,684,275	1.4
Net Asset Value per Unit (S$)	**1.198**	1.058	13.2

Key Financial Indicators	As at 31 March 2015	As at 31 March 2014
Gearing Ratio (%)	**36.2**	38.0
Average All-in Cost of Debt (% per annum)	**2.55**	2.0
Interest Cover Ratio (times)	**5.0**	4.6
Unencumbered Assets as % of Total Assets (%)	**100**	100
Average Term to Maturity for Debt (years)	**2.75**	3.0
MGCCT Corporate Rating (by Moody's Investors Service)	**Baa1 Stable**	Baa1 Stable

4 The DPU per quarter is calculated based on the number of issued units as at the end of the quarter.

5 Comparing FY14/15 Actual against FY14/15 Forecast.

6 Refer to the Capital Management subsection in the Financial Review section of this report for details.

Letter to Unitholders

> **Our rigorous efforts in proactively managing the assets and keeping costs under control, as well as prudent capital and risk management have enabled us to optimise portfolio performance and deliver a commendable set of results, thus achieving better value for Unitholders.”**

DPU FOR FY14/15

6.543 cents

Dear Unitholders,

On behalf of the Board of Directors of the Manager, we are pleased to present MGCCT's second Annual Report to Unitholders for the financial year from 1 April 2014 to 31 March 2015 (“FY14/15”), since its initial public offering on 7 March 2013.

DRIVING STABLE AND GROWING VALUE

FY14/15 was an eventful year for the Hong Kong retail sector, marked by softer sales especially for luxury items, a shift in visitor spending patterns towards more mid-priced products and disruptions to the business and shopping areas caused by the “Occupy Central” Movement. In China, we witnessed moderate economic growth driven by the Government's reform measures to pursue a more balanced and sustainable growth strategy.

Despite these developments in the two regions in which our assets are based, MGCCT has continued to outperform the preceding year (“FY13/14”)[1] as well as the Forecast[2] and deliver increased returns to Unitholders for the second consecutive year since listing. In FY14/15, the REIT reported a total Distribution per Unit (“DPU”) of 6.543[3] cents to Unitholders, 10.4% higher than the corresponding period last year and 15.4% more than the Forecast.

MGCCT's unit price appreciated during FY14/15 from the opening price of S$0.815 on 1 April 2014 to S$1.04 on 31 March 2015, translating to a gain of approximately 27.6%. Including the DPU paid out to Unitholders of 6.56 cents[4] at a yield of 8.1%[5], MGCCT delivered a total return of 35.7%[6] in FY14/15.

Portfolio gross revenue of S$281.1 million and net property income of S$229.3 million exceeded FY13/14 by 11.3% and 12.2% respectively. Compared to the Forecast, gross revenue and net property income grew 13.5% and 16.1% respectively. With good support from shoppers and tenants, MGCCT's portfolio occupancy rate was 98.8% and the portfolio's weighted average lease expiry by monthly gross rental income was a healthy 2.4 years as at 31 March 2015.

As at 31 March 2015, the portfolio was valued[7] at S$5,349.3 million, an appreciation of 13.3% from S$4,722.1 million as at 31 March 2014. This was attributed to higher rental income from the properties and translation gains due to the appreciation of both the Hong Kong Dollar (“HKD”) and Renminbi (“RMB”) during FY14/15. Correspondingly, Net Asset Value per Unit over the same period improved from S$1.058 to S$1.198.

Our rigorous efforts in proactively managing the assets and keeping costs under control, as well as prudent capital and risk management have enabled us to optimise portfolio performance and deliver a commendable set of results, thus achieving better value for Unitholders.

DRIVING DEMAND

MGCCT is the first and only REIT that offers Unitholders exposure to best-in-class commercial assets in both Hong Kong and

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

2 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.

3 DPU of 6.543 cents is based on total issued units of 2,721,032,794 units as at 31 March 2015.

4 Comprising DPU of 3.162 cents, based on 2,705,865,469 units as at 30 September 2014, which was paid out on 24 November 2014 and DPU of 3.398 cents, based on 2,721,032,794 units as at 31 March 2015, which was paid out on 25 May 2015.

5 Distribution yield is based on DPU paid out to Unitholders of 6.56 cents over opening unit price of S$0.815 on 1 April 2014.

6 Sum of distributions and capital appreciation for FY14/15 over the opening unit price of S$0.815 on 1 April 2014.

7 Portfolio valuations were carried out by Cushman & Wakefield Valuation Advisory Services (HK) Ltd as at 31 March 2014 and as at 31 March 2015.

MS CINDY CHOW PEI PEI
Executive Director and
Chief Executive Officer

MR FRANK WONG KWONG SHING
Chairman and Independent
Non-Executive Director

China. During the year, we continued our proactive portfolio and asset management to drive demand at both Festival Walk and Gateway Plaza.

Festival Walk – Most Favoured Shopping Mall among Hong Kong and Mainland Chinese Consumers[8]
Festival Walk is a one-stop shopping, dining and lifestyle destination, particularly popular amongst the locals residing in the upscale Kowloon Tong vicinity as well as tourists.

Keeping abreast with market trends, Festival Walk introduced more affordable luxury brands and unique food concepts in FY14/15 to further strengthen its tenant mix. Creative and cost-effective marketing promotions and events organised in partnership with tenants and partners helped to further lift retail sales and footfall. We also continued to upgrade the mall's amenities and facilities to further enhance shoppers' experiences.

With these concerted efforts, Festival Walk's tenants generated retail sales of HK$5,620.0 million in FY14/15, an increase of 5.8% over FY13/14, despite a 1.9% decline[9] in Hong Kong's overall retail sales

8 Festival Walk was presented with *'Hong Kong Consumers' Most Favoured Shopping Mall'* and *'Mainland Consumers' Most Favoured Shopping Mall in Hong Kong'* by Ming Pao in November 2014.

9 Figures are from the Hong Kong Census and Statistics Department's Monthly Survey of Retail Sales Reports as reported in the months of March 2014, April 2014 and March 2015.

Letter to Unitholders

over the same period. Both retail and office space at the mall remained fully occupied. Compared to expiring leases, Festival Walk signed new and renewed leases in FY14/15 with an average rental uplift of 22% and 12% for the retail and office segments respectively. Gross revenue and net property income grew 9.2% and 8.8% respectively over the previous corresponding period, attesting to the resilient performance of the mall.

Gateway Plaza Supported by Healthy Demand and Limited Supply in Beijing

With good connectivity and accessibility to major transportation networks, Gateway Plaza is a Grade-A office building strategically located in the prime Lufthansa Area, one of the established major office submarkets in Beijing.

Even with China's moderate economic growth rate, Beijing continues to see steady demand from financial services, professional services, technology and industrial companies. Buoyed by a limited supply of Grade-A office buildings, Beijing enjoyed the lowest vacancy in China of 4.8%[10] at the end of 2014.

Against this backdrop and together with our continuous improvements to provide a high quality office environment for our tenants, Gateway Plaza continues to attract and retain a number of major multinational corporations and leading domestic enterprises. In FY14/15, gross revenue and net property income derived from the asset were 17.7% and 21.3% higher than FY13/14 respectively. Gateway Plaza enjoyed a high occupancy rate of 98% as at 31 March 2015. On average, new and renewed office leases were signed at 30% above the rental rates of leases expiring in FY14/15.

PRUDENT CAPITAL AND RISK MANAGEMENT

In line with our prudent and risk-based approach towards capital management, we continued to strengthen MGCCT's funding structure in FY14/15. Capitalising on favourable debt capital market conditions, Mapletree Greater China Commercial Treasury Company (HKSAR) Limited ("MGCCT HK-TCo")[11] undertook its inaugural Notes issuance of S$75.0 million 7-year 3.2% Fixed Rate Notes due 2021 from the US$1.5 billion Euro Medium Term Securities Programme which was established on 31 May 2013. Further diversifying MGCCT's sources of funding, MGCCT HK-TCo successfully completed its second issuance of HK$550.0 million 5-year 2.80% Fixed Rate Notes due 2020 as well as its third issuance of S$100.0 million 7-year 3.43% Fixed Rate Notes due 2022. These proceeds were utilised to partially refinance the first tranche of the Term Loan maturing in March 2016.

Through these issuances, MGCCT's weighted average debt maturity extended to 2.75 years[12]. Average all-in cost of debt per annum remains low at 2.55%. As at 31 March 2015, MGCCT has total borrowings of HK$11,286.0 million which represents a gearing of 36.2%, down from 38% as of 31 March 2014. MGCCT's interest cover ratio remains healthy at 5.0 times, with 100% of the assets not collateralised. MGCCT retains a stable rating from Moody's Investors Service of 'Baa1'. In expectation of interest rate volatility, interest cost on 87% of the total debt for FY15/16 has been fixed, thus substantially mitigating MGCCT's exposure to rising interest costs.

10 Savills Beijing Office Sector Research Report (January 2015).
11 A wholly-owned subsidiary of MGCCT.
12 Without the notes issuances, the weighted average term to maturity would have been 2.02 years as at 31 March 2015.


01


02

To ensure stability of future distributions to Unitholders, we progressively hedge both HKD and RMB distributions to mitigate exposure to foreign exchange fluctuations. To date, we have hedged about 60% of expected FY15/16 portfolio distributable income.

MAKING AN IMPACT IN SUSTAINABILITY

We recognise the importance of managing our businesses sustainably and remain committed to being a responsible corporate citizen towards our environment, our people and the communities in which we operate.

In addition to ensuring the safety and well-being of our employees, tenants and shoppers, we embarked on MGCCT's first employee survey in FY14/15 to further engage our employees. Through energy saving and air quality management efforts, we have reduced the environmental impact of our business activities. At Festival Walk, we actively support a series of community programmes to reach out to the needy and less fortunate. These have helped to increase the visibility and impact of various social causes.

OUTLOOK

Hong Kong's economy is projected to continue to grow by 1% to 3% in 2015[13]. However, low unemployment and resilient local consumption are expected to support the leasing activities of the shopping mall retail market, which includes Festival Walk.

China's economic growth is likely to be more moderate and sustainable. Beijing's office market is expected to remain attractive for multinational and domestic corporations that are embracing China's transition to a sustainable, more value-added and service-oriented economy.

Going forward, we will continue to focus on maintaining high occupancy rates, strengthening our tenant mix and actively managing operational costs, in addition to enhancing the amenities, environment and overall quality of the buildings. Concurrently, we will look out for yield-accretive acquisition opportunities in the Greater China region from the Sponsor and/or third parties.

Prudent capital and risk management continues to be a key pillar of our strategy and will serve us well in navigating through the economic uncertainties and managing the challenges ahead. Looking forward to FY15/16, a significant portion of MGCCT's interest cost has been fixed and the expected distributable income has been hedged to mitigate expected interest rate and foreign exchange volatilities. The Manager will continue to proactively monitor and manage these exposures.

ACKNOWLEDGMENTS

We would like to express our deepest appreciation to the Board of Directors for their guidance as well as to Unitholders, tenants, shoppers and business partners for their continued support. We would also like to extend our thanks to our staff, whose tireless effort and dedication has been instrumental to delivering these results.

Building on MGCCT's performance, we remain committed to driving growth for our portfolio and providing sustainable value to Unitholders.

MR FRANK WONG KWONG SHING
Chairman and Independent
Non-Executive Director

MS CINDY CHOW PEI PEI
Executive Director and
Chief Executive Officer

> **"We recognise the importance of managing our businesses sustainably and remain committed to being a responsible corporate citizen towards our environment, our people and the communities in which we operate."**

01. Gateway Plaza in Beijing is expected to continue to enjoy steady demand by multinational and domestic corporations.

02. One of our many exciting events that drew high footfall to Festival Walk.

[13] Figures are from the Government of the Hong Kong Special Administrative Region's report on Hong Kong's Economic Outlook (25 February 2015).

致单位信托持有人之信函

尊敬的单位信托持有人

我们在此谨代表丰树大中华商业信托管理有限公司董事会，向单位信托持有人提交MGCCT[1]自2013年3月7日上市以来的第二份即2014年4月1日至2015年3月31日之财政年度("14/15财政年度")年度报告。

推动价值，稳中求升

对于香港零售业而言，14/15财政年度是充满变化的一年。在这一年里，零售营业额走软，尤其是奢侈品；游客的消费模式开始偏向中档价格产品；占领中环行动也对商业与购物区造成影响。由于政府采取相应改革措施以推行更均衡与可持续增长的策略，中国取得了温和的经济增长。

尽管我们这两个资产的所在地出现了上述发展，MGCCT依然取得超越前一年度("13/14财政年度")[2]及预测[3]的业绩，而且是自上市以来连续两年为单位信托持有人取得更高的回报。在14/15财政年度，本房地产投资信托的每单位可派发收入("DPU")为6.543分[4]，比去年同期高出10.4%，及比预测高出15.4%。

MGCCT的单位价格在14/15财政年度有所提高，从2014年4月1日0.815新元的开市价格升至2015年3月31日1.04新元的闭市价格，增幅大约是27.6%。包括股息收益率达8.1%[5]的每单位可派发收入6.56分[6]在内，MGCCT在14/15财政年度所取得的总回报高达35.7%[7]。

2.811亿新元的投资组合全年总营收和2.293亿新元的净房地产收入分别比13/14财政年度超出11.3%和12.2%。与预测相比，投资组合全年总营收和净房地产收入则分别增长13.5%和16.1%。在消费者与租户的大力支持下，截至2015年3月31日，MGCCT的投资组合租用率达到98.8%，该投资组合的加权平均租期按月总租金收入计算为2.4年，处于健康理想水平。

截至2015年3月31日，MGCCT的物业估值[8]达到53.493亿新元，比2014年3月31日的47.221亿新元增加13.3%。这主要是得益于物业取得较高租金收入，以及港元与人民币均在14/15财政年度升值而取得的折算收益。相应的，同期的每单位净资产值也从1.058新元增长至1.198新元。

我们努力不懈，进行积极主动的资产管理，致力控制成本，并实施审慎的资本与风险管理，使我们得以优化投资组合的表现，取得亮丽的业绩，并为单位信托持有人争取到更高的价值。

推动需求

MGCCT是独一无二可为单位信托持有人提供同时参与投资香港与中国内地一等商业资产的房地产投资信托。在本年度，我们继续采取积极的投资组合与资产管理方针，推动又一城与佳程广场的需求。

又一城－香港与大陆消费者最喜爱的购物商场[9]

又一城是个一站式购物、餐饮和生活休闲场所，特别受到九龙塘一带的高消费居民以及游客的欢迎。

紧贴市场趋势，又一城在14/15财政年度引进了更多价格适中的豪华品牌及独特的餐饮概念，进一步强化其租户组合。我们与租户和合作伙伴携手，共同主办了各具创意及高成本效益的市场营销活动，以协助进一步提升租户销售业绩及商场人流。我们也继续提升商场的配套设施，以进一步提升消费者的购物体验。

在大家的通力合作下，又一城的租户在14/15财政年度实现56.2亿港币的零售营业额，比13/14财政年度增长5.8%，相比之下，香港整体零售营业额在同期下降了1.9%[10]。又一城的零售与办公楼的租用率继续保持100%。在14/15财政年度所签署的新租约和续租租约中，零售与办公楼的租金平均分别上调了22%和12%。全年总营收及净房地产收入分别比去年同期上升9.2%和8.8%，是又一城继续保持稳定业绩的明证。

佳程广场受助于北京市场稳健的需求及有限的供应量

佳程广场是一座拥有便利交通的甲级办公楼，与多个主要交通网络连接，其地理位置优越，位于燕莎黄金地带，该地区是北京历史最悠久的大型办公楼商业圈之一。

尽管中国经济只取得温和的增长，北京的办公楼需求却依然保持稳健，需求主要来自金融服务、专业服务、科技与工业公司。由于北京的甲级办公楼供应有限，因此北京办公楼空置率在2014年底达到全国最低，仅为4.8%[11]。

1 Mapletree Greater China Commercial Trust ("MGCCT").
2 为提高可比性，我们采用2013年4月1日至2014年3月31日的实际业绩与2014年4月1日至2015年3月31日的实际业绩进行对比。
3 预测数据(以上称"预测")是根据2014/2015预测年度(2014年4月1日至2015年3月31日)推算所得，此数据摘自2013年2月27日IPO招股说明书。
4 每单位可派发收入之6.543分，是根据截至2015年3月31日时总共发行的2,721,032,794单位进行计算。
5 股息收益率由给予单位信托持有人的每单位派发6.56分除以2014年4月1日单位信托开市价格0.815新加坡元计算所得。
6 包含按2014年9月30日已发行的2,705,865,469单位计算并于2014年11月24日支付的每单位可派发收入3.162分，以及按2015年3月31日已发行的2,721,032,794单位计算并于2015年5月25日支付的每单位可派发收入3.398分。
7 14/15财政年度的派发额与资本增值的总额与2014年4月1日0.815新元的开市价格之比。
8 由高纬环球评值及专业顾问(香港)有限公司于2014年3月31日和2015年3月31日对投资组合进行估值。
9 又一城在2014年11月获《明报》颁发"香港消费者最喜爱的购物商场"及"大陆消费者在香港最喜爱的购物商场"奖项。
10 数据来自香港政府统计处的零售业销货额按月统计调查报告(2014年3月、2014年4月和2015年3月)。
11 第一太平戴维斯(Savills)北京办公楼研究报告(2015年1月)。

在这背景下，加上我们持续改善，为租户提供高质量的办公环境，佳程广场得以继续吸引和保留多家大型跨国公司与国内领先的企业在此落户。在14/15财政年度，本物业所取得的全年总营收及净房地产收入分别比13/14财政年度高出17.7%和21.3%。截至2015年3月31日，佳程广场取得高达98%的租用率。平均而言，所签署的新租约与续租租约的租金比14/15财政年度到期的租金超出30%。

资本风险，审慎管理

配合我们审慎及以风险为基础的资金管理方针，我们在14/15财政年度继续强化MGCCT的融资结构。Mapletree Greater China Commercial Treasury Company (HKSAR) Limited ("MGCCT HK-TCo")[12] 运用有利的债务资本市场条件，依据2013年5月31日设立的15亿美元的欧元中期证券计划，首度发行7500万新元的七年期3.2%固定利率票据，此票据将在2021年到期。为了进一步分散MGCCT的资金来源，MGCCT HK-TCo 也顺利完成第二次发行5.5亿港元的五年期2.80%固定利率票据(2020年到期) 以及第三次发行1亿新元的七年期3.43%固定利率票据(2022年到期)。这些收入部分用于将在2016年3月到期的首批定期贷款的再融资。

通过这些发行安排，MGCCT的加权平均债务期限已延长至2.75年[13]。每年平均总利息成本维持在2.55%的低水平。截至2015年3月31日，MGCCT的总借贷额为112.86亿港元，其负债比率从2014年3月31日的38.0%降低至36.2%。MGCCT的利息保障倍数保持在5倍的健康水平，其资产100%未用于抵押。MGCCT也维持穆迪投资者服务公司给予的"Baa1"评级。鉴于预期的利率波动，MGCCT将15/16财政年度87%的总贷款利息做成定息，显著缓解了所面临的利率升高的风险。

为确保将来对单位信托持有人的派发收入保持稳定，我们逐步对港元与人民币派发收入进行对冲，以缓解外汇波动的风险。至今，我们已经对15/16财政年度预期所得的投资组合可派发收入的大约60%进行了对冲。

致力推行可持续发展

我们认识到可持续地进行业务管理的重要性，亦继续致力在我们所营运的地区对环境、民众与社区肩负起企业公民的责任。

除了确保我们员工、租户与顾客的安全与健康，我们也在14/15财政年度进行了MGCCT的首次员工调查，进一步加强与员工的交流。我们通过节能与空气质量管理措施，减少我们的业务活动对环境造成的影响。在又一城，我们积极支持一系列的社区计划，帮助有需要的弱势群体。这些计划有助提升各种社区慈善活动的能见度与影响力。

前景展望

香港经济在2015年预计将继续以1%至3%的幅度增长[14]。不过，低失业率和稳定的本地消费预料将为包括又一城在内的商场零售市场的租赁业务带来支持。

中国经济的增长预料将继续保持适度及可持续。中国正向可持续、高增值及服务导向性经济转型，对于积极把握机遇的跨国和国内企业而言，北京办公楼市场预料将持续保持吸引力。

展望未来，我们将继续聚焦于维持高租用率，加强租户组合，并积极管理营运成本，同时改善建筑物的设施、环境与整体质量。与此同时，我们也将在大中华区寻求由保荐人和/或第三方所提供，有助增进收益的收购机会。

奉行审慎的资本与风险管理一直是我们策略的重要支柱，能协助我们安然度过经济不明朗期及迎接未来的挑战。展望15/16财政年度，MGCCT已将大部分贷款利息做成定息，并将预期的可派发收入对冲，以缓解预期的利率与外汇波动。管理人将继续密切关注并积极管理此类风险。

致谢

我们谨此衷心感谢董事会的指导，及广大单位信托持有人、租户、顾客和业务伙伴始终不渝的支持。我们也向全体员工致以衷心的谢意，我们能取得优异的业绩，他们的不懈努力和奉献精神功不可没。

我们将以MGCCT的优良业绩为基础，继续致力推动投资组合的增长，并为单位信托持有人争取可持续的价值。

黄钢城先生
主席兼独立非执行董事

周佩佩女士
执行董事兼总裁

12 MGCCT全资附属公司。
13 若不包括票据发行，截至2015年3月31日的加权平均债务期限则是2.02年。
14 数据摘自香港特别行政区政府的香港经济展望(2015年2月25日)。

Highlights for FY14/15

Festival Walk won the *'Yahoo! Emotive Brands Award'* in the shopping centre category for the second consecutive year.

MGCCT held its inaugural Annual General Meeting on 24 July 2014, well attended by Unitholders.

2014

JULY/14

- MGCCT delivered Available DPU of 1.560 cents for 1Q FY14/15, a year-on-year increase of 11.9%.
- Festival Walk won the *'Yahoo! Emotive Brands Award'* in the shopping centre category and was also the first mall to receive the same award for the second consecutive year, since the introduction of this category in 2013.
- MGCCT convened its 1st Annual General Meeting on 24 July 2014, with all resolutions duly passed by Unitholders.

JUNE/14

- Festival Walk received the *'Quality Water Recognition Scheme for Buildings'* certificate.
- Festival Walk was presented with the *'Outstanding Managed Public Carpark'* and the *'Star Managed Property'* awards for both its mall and office tower.
- Festival Walk won the *'Indoor Air Quality Certificate'* (Good Class) for the mall for the fourth consecutive year.

SEPTEMBER/14

- Mapletree Greater China Commercial Treasury Company (HKSAR) Limited[1] ("MGCCT HK-TCo") undertook its maiden bond issuance of S$75 million 7-year 3.2% Fixed Rate Notes due 2021.

OCTOBER/14

- MGCCT's Available DPU of 1.606 cents for 2Q FY14/15 was 10.4% higher year-on-year.
- Festival Walk was accorded the *'Best Strategy for Customer Services'* and was named one of the finalists of the *'Top Ten Experiential Marketing Excellence Awards Hong Kong'* in the category for malls above 500,000 square feet by Metro Finance, FM104 Radio Station.

Ms Sandra Cheng, Festival Walk's General Manager, receiving the *'Best Strategy for Customer Services'* at the Experiential Marketing Excellence Awards Hong Kong event.

1 A wholly-owned subsidiary of MGCCT.

Festival Walk was the winner of the *'Hong Kong Consumers' Most Favoured Shopping Mall'* and *'Mainland Consumers' Most Favoured Shopping Mall in Hong Kong'* awards.

NOVEMBER/14

- Festival Walk was presented with *'Hong Kong Consumers' Most Favoured Shopping Mall'* and *'Mainland Consumers' Most Favoured Shopping Mall in Hong Kong'* by Ming Pao.
- Festival Walk received the Merit Award under the Mixed Office category of the *'Commendation Scheme on Source Separation of Commercial and Industrial Waste'*.

2015

JANUARY/15

- MGCCT achieved Available DPU of 1.662 cents for 3Q FY14/15, a year-on-year increase of 9.5%.

FEBRUARY/15

- MGCCT HK-TCo issued HK$550 million 5-year 2.80% Fixed Rate Notes due 2020.
- Festival Walk clinched the *'Top 10 My Favourite Mall'* and the *'Best Themed Mall'* in the Most Trendy Shopping Mall category at the inaugural Apple Daily Best Mall Awards 2014.
- Festival Walk received the *'Indoor Air Quality Certificate'* (Excellent Class) for the office building for the seventh consecutive year.

Festival Walk was the proud recipient of the coveted *'Top 10 My Favourite Mall'* from Apple Daily.

MARCH/15

- MGCCT HK-TCo issued S$100 million 7-year 3.43% Fixed Rate Notes due 2022.
- Festival Walk was awarded the *'Caring Company Certificate'* for the third consecutive year (2013 – 2015).

APRIL/15

- MGCCT's Available DPU of 1.742 cents for 4Q FY14/15 was 9.8% higher year-on-year.

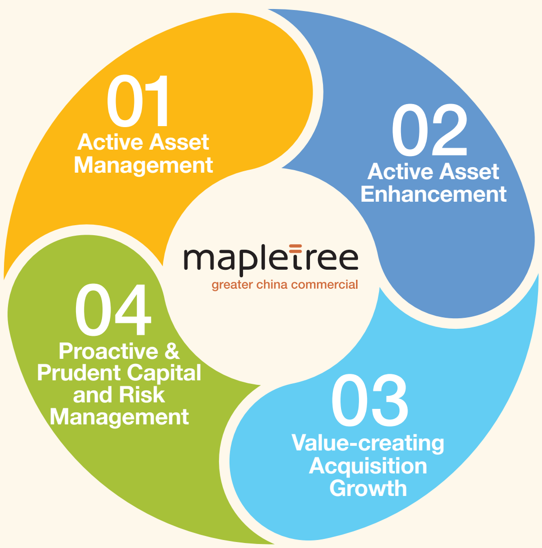
Strategy

Vision

To be a leading Greater China-focused commercial REIT by portfolio size, quality of assets and returns

Mission

- To deliver regular and stable returns to Unitholders and to achieve long-term sustainable growth in DPU and Net Asset Value per unit
- To be the landlord of choice for our tenants and be committed to the delivery of quality products and services
- To acquire high-quality assets that are yield accretive



Investment Mandate[1]

- To invest in a diversified portfolio of income-producing real estate in the Greater China region
- For commercial purposes (including real estate used predominantly for retail and/or office purposes), as well as real estate-related assets
- Key Markets include:
  - Hong Kong and first-tier cities in China (Beijing, Shanghai, Guangzhou and Shenzhen)
  - Major urban centres along Beijing-Tianjin corridor, Shanghai-Suzhou-Hangzhou-Nanjing corridor and the Pearl River Delta (including Guangzhou, Shenzhen and Foshan)
  - Main growth centres and beneficiaries of the “go-west” policies (Chengdu, Chongqing, Wuhan and Xi’an)

1 In accordance with the requirements of the SGX-ST Listing Manual, the Manager’s investment strategy for MGCCT will be adhered to for at least three years following the Listing Date of 7 March 2013. The Manager’s investment strategy for MGCCT may only be changed within three years from the Listing Date if an Extraordinary Resolution is passed at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

Key Strategies

STRATEGY 01 Active Asset Management

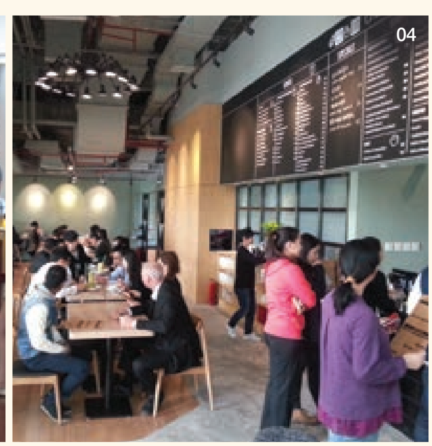
STRATEGY 02 Active Asset Enhancement

STRATEGY 03 Value-creating Acquisition Growth

STRATEGY 04 Proactive & Prudent Capital and Risk Management

01

Strategic Objectives	Plans in Action
• Achieve growth in revenue and net property income • Maintain optimal occupancy levels and high tenant retention • Drive organic growth • Build strong relationships with tenants • Benefit from Sponsor's experience	• Actively manage tenancy mix and mall positioning through lease renewals and new leases • Implement innovative marketing concepts to improve shopper traffic and consumption for retail assets • Maximise ancillary income from common areas by utilising usable space for events and introducing kiosks and pop-up stores in defined rental areas • Improve operational efficiency and reduce operating costs without compromising the safety and quality of services
• Seek enhancement opportunities to support and enhance organic growth	• Optimise or increase lettable area to enhance rental revenue potential • Offer more amenities and upgrade facilities
• Acquire good quality income-producing commercial properties that are aligned with our investment strategy • Enhance sustainable returns to Unitholders	• On the ground investment team focused on acquisitions that meet the following criteria: – Yield and DPU accretion – Location of asset – Asset enhancement potential – Building and facilities specification – Tenant mix and occupancy characteristics • Leverage on the Sponsor's experience in the Greater China region and the Sponsor's right of first refusal offered to MGCCT
• Maintain a strong balance sheet • Ensure sufficient liquidity for working capital and acquisitions • Mitigate exposure to interest rate and foreign currency volatility	• Actively monitor, manage and balance cost of debt and duration • Diversify sources of funding and manage debt profile to minimise concentration risk • Proactively monitor and undertake hedging where appropriate to minimise interest rate and currency risks



01. Coach's newly relocated and larger store at Festival Walk.

02. Aquascutum is one of over 200 brands at the mall.

03. More F&B choices with the opening of popular Korean F&B outlet "School Food".

04. More eating options for tenants at Chi-chi's Collections café in Gateway Plaza.

COMMERCIAL VIBRANCY

MGCCT continues to deliver growth across all key performance indicators, working closely with tenants to ensure its portfolio remains vibrant and delivers value to Unitholders.

DPU

6.543 cents

GROSS REVENUE

S$281.1m

NET PROPERTY INCOME

S$229.3m

"

TASTE is committed to deliver "More Than Food" shopping experience to our valued customers since its establishment in 2004 at Festival Walk. The prime location and excellent mall management team have synergised well with our vision, resulting in **continuous growth in retail sales and footfall year on year.** As a happy tenant at Festival Walk, we appreciate the unfailing support from the mall management team to help us improve and refresh our products and services. We look forward to work closely together **to serve our ever-growing vibrant customer base** and to contribute to the mall's continuous success."

MR PHILIPPE GIARD
Regional Managing Director,
Greater China, PARKnSHOP

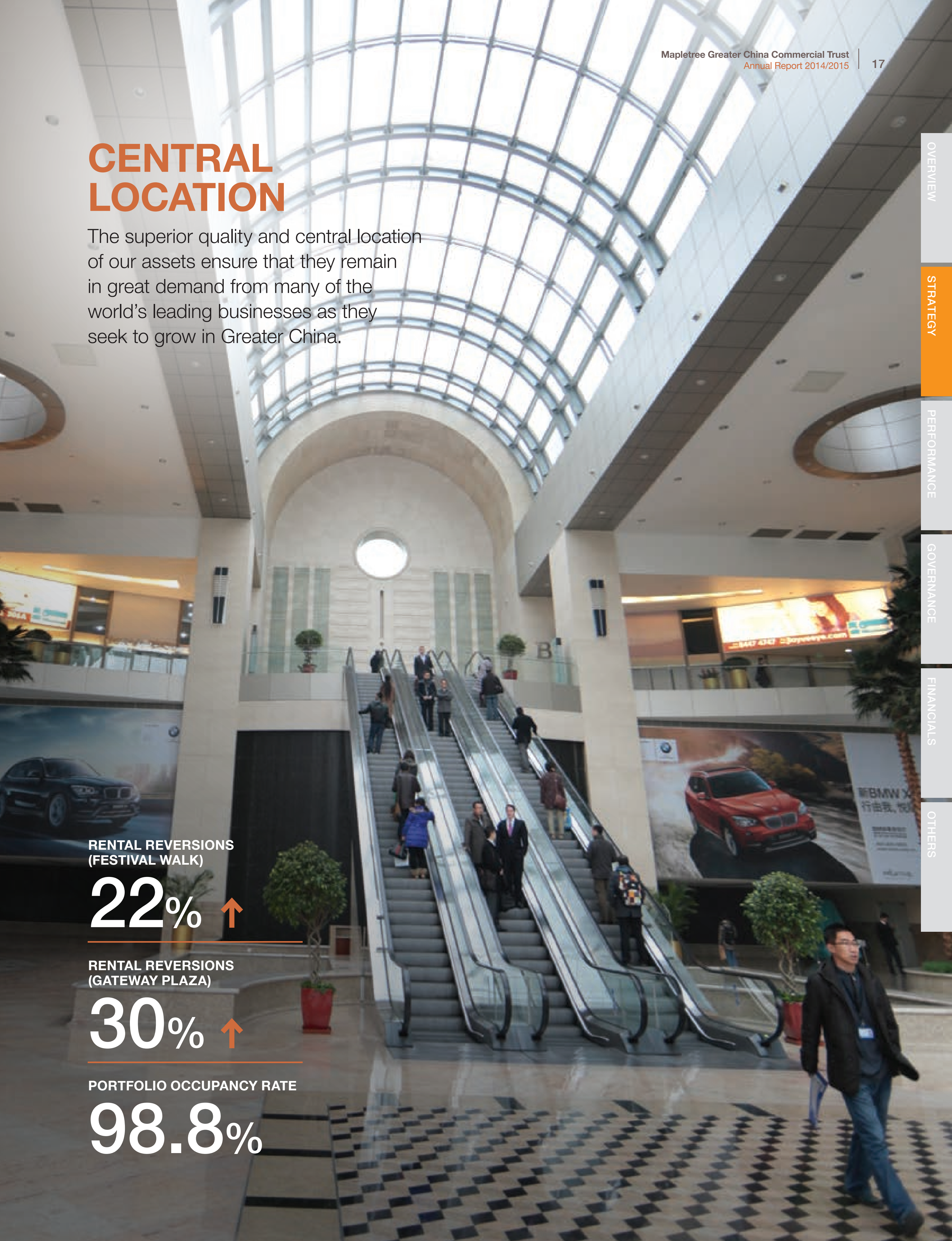
"

Gateway Plaza provides Cummins with a flagship presence in China's dynamic capital, Beijing. Cummins' engine-powered vehicles, equipment and generators are highly renowned for its durability and reliability across Asia and the world. With its **unrivalled central location, high performance Grade-A office space with spacious floor plans and easy access to Beijing International Airport,** Gateway Plaza has helped put Cummins firmly on the map in China."

MR JERRY LI
Office Administrative Manager,
Cummins (China) Investment Co., Ltd.

CENTRAL LOCATION

The superior quality and central location of our assets ensure that they remain in great demand from many of the world's leading businesses as they seek to grow in Greater China.



RENTAL REVERSIONS (FESTIVAL WALK)

22% ↑

RENTAL REVERSIONS (GATEWAY PLAZA)

30% ↑

PORTFOLIO OCCUPANCY RATE

98.8%

PRUDENT MANAGEMENT

Our proactive management of assets and prudent approach to capital and risk management, combined with in-depth market knowledge, drive both financial stability and the sustainability of our business.

AVERAGE TERM TO MATURITY FOR DEBT

2.75 years

PERCENTAGE OF DEBT FIXED FOR FY15/16[1]

87%

AVERAGE ALL-IN COST OF DEBT

2.55%

[1] Interest cost on 87% of the total debt for FY15/16 has been fixed.

"

With a significant influence in shaping the built environment, Arup puts sustainability at the heart of everything that we do including the way we choose and run all our offices. Festival Walk's central location and **excellent connectivity** facilitate easy access by public transport for both our staff and visiting clients, making it an ideal place for our East Asia regional headquarters. With the **Grade-A office specifications** and the **support of the management office**, we are able to incorporate resource-efficient approaches in our office operating practices and to deliver a stimulating environment for our people that is essential to promoting a vibrant business."

MR LM LUI
East Asia Region Chairman, Arup

Consumer Demand

SHOPPERS

“I have been skating at Festival Walk Glacier for over seven years. My friends and I often meet here for skating. I like very much the friendly smiles of the service staff and instructors, the comfortable environment and the easy access to main transportation links.”

MISS JADA CHUI,
Young skater (10 years old)

“My family and I frequent Festival Walk on weekends as there is a wide selection of food options and a good mix of local and international retail brands. There’s a big supermarket where we do our weekly grocery shopping. Getting here is easy; it’s 10 minutes by MTR from our home.”

MS. CHERRY LEUNG & FAMILY AT FESTIVAL WALK

TENANTS

“I have worked at Festival Walk office for over six years. Festival Walk provides a very conducive working environment, with numerous shopping options and restaurants. It’s also a great gathering place after work.”

MR YUAN RUIZHE,
Administrative Manager at Nanyang Commercial Bank, a tenant at Gateway Plaza

EVENT PARTICIPANTS

MS CHEUNG YEE LAM,
Gallery Supervisor at LIULIGONGFANG,
a tenant at Festival Walk

"The management team at Festival Walk makes every effort to truly understand and appreciate SHISEIDO's unique brand values and culture, helping us to deliver a rich calendar of successful events."

MS LAW SIU MEI,
General Manager, Shiseido & Qi,
SHISEIDO Hong Kong Limited

"2015 marks my 3rd year working for Nanyang Commercial Bank, Beijing at Gateway Plaza. Gateway Plaza is a landmark which offers an excellent office environment and well-managed premises. Easily accessible from the airport and well served by major transport modes, Gateway Plaza is also a convenient business location for meeting with clients."

"At Wai Yin, we are passionate about inspiring people to give back to the less fortunate. Festival Walk is a great venue for showcasing our events. We hope to continue this close collaboration for years to come."

MISS ELLEN WONG,
former Miss Hong Kong 1985, Chairman of Board of Trustees 2010-2015 of Wai Yin Association, a charity organisation formed by Miss Hong Kong Beauty Pageant titleholders and finalists.

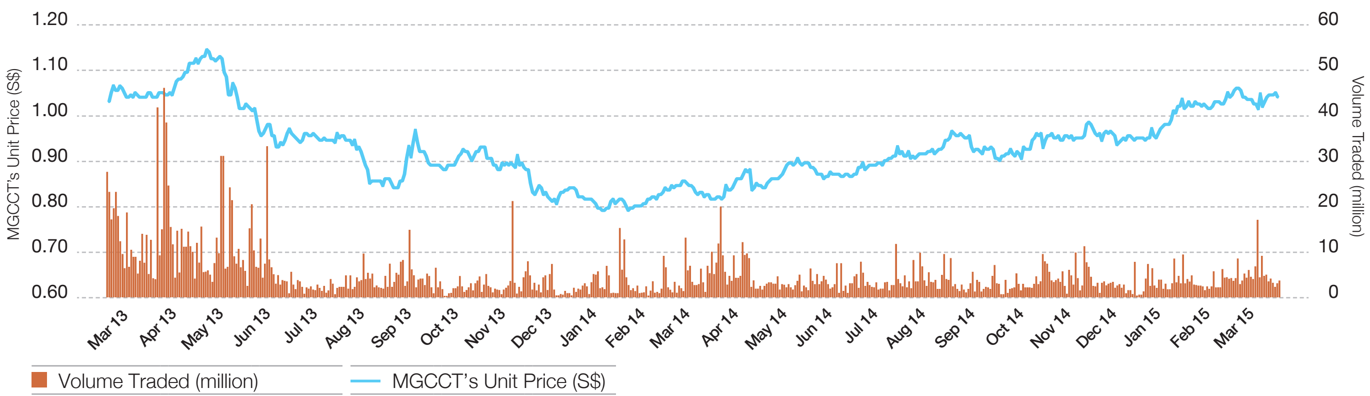
Unit Price Performance

MGCCT's unit price closed higher at S$1.04 on 31 March 2015, compared to the closing price of S$0.815 on 31 March 2014. The 27.6% increase in unit price was driven by investors seeking high yields and stable returns amid a relatively volatile macroeconomic environment.

During the year, MGCCT's unit closing price averaged S$0.935. The highest closing price was S$1.06 while the lowest was S$0.815. A total of 1,015.8 million units were traded, with an average daily trading volume of 3.9 million units during the period.

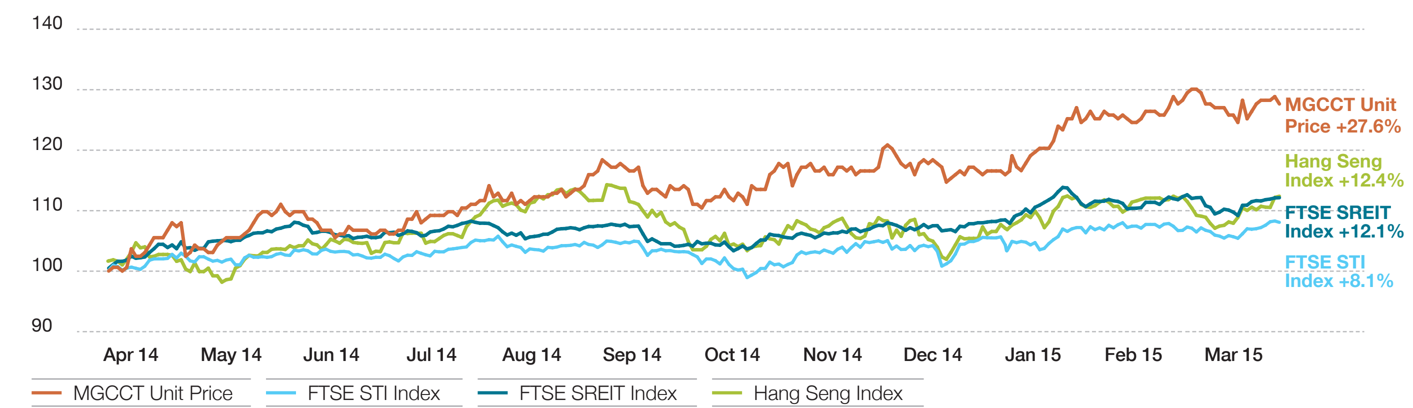
MGCCT's unit price as at 31 March 2015 has increased by 11.8% since its initial public offering ("IPO") of S$0.93 on 7 March 2013. Market capitalisation increased from S$2.48 billion at listing date to S$2.83 billion as at 31 March 2015.

Trading Performance since IPO[1]



1 Excludes first three days of trading to remove IPO effect. Period is from 12 March 2013 to 31 March 2015.

Comparative Trading Performance vs Major Indices in FY14/15[2]



2 Rebased to opening prices on 1 April 2014 to 100.

Constituent of Key Indices

- Bloomberg Asia Pacific Financial Index
- Bloomberg Asia Real Estate Investment Trust Index
- Bloomberg World Index
- Bloomberg World REIT Index
- FTSE EPRA/NAREIT Index
- FTSE EPRA/NAREIT Global REIT Index
- FTSE Global All Cap Index
- FTSE Straits Times All-Share Index
- FTSE Straits Times Mid-Cap Index
- FTSE Straits Times REIT Index
- GPR General Index
- MSCI DM Small Cap Index
- MSCI Pacific ex Japan SMID Cap Index
- MSCI Singapore Small Cap Index
- MSCI South East Asia SMID Cap
- S&P Asia Pacific BMI Index
- S&P BMI Global Index
- S&P Dev Property
- S&P Developed REIT Index
- S&P Dev exUS MdSmCp USD
- S&P Global ExUS Property US Dollar
- S&P Global REIT Index
- S&P Singapore BMI
- TR/GPR/APREA Investable REIT 100 Index

Financial Review

GROSS REVENUE

MGCCT's gross revenue for the period from 1 April 2014 to 31 March 2015 ("FY14/15") was S$281.1 million, 11.3% higher compared to the same period last year ("FY13/14"). By asset, gross revenue from Festival Walk outperformed FY13/14 by 9.2% while gross revenue from Gateway Plaza exceeded FY13/14 by 17.7%. Through active asset management by the Manager, both assets achieved positive rental reversions on new and renewed leases and maintained high occupancy levels throughout the year. Higher turnover rental income from Festival Walk also contributed to the growth in gross revenue.

PROPERTY OPERATING EXPENSES

Property operating expenses in FY14/15 were 7.5% higher at S$51.8 million mainly driven by more marketing & promotional initiatives to boost sales and traffic, higher staff costs and higher property & lease management fees which are in line with the growth in revenue and net property income.

NET PROPERTY INCOME

Net property income ("NPI") of S$229.3 million was achieved in FY14/15, 12.2% higher than FY13/14, as the improvement in revenue outpaced the increase in property operating expenses. NPI from Festival Walk exceeded FY13/14 by 8.8% while NPI from Gateway Plaza was above FY13/14 by 21.3%. Consequently, portfolio NPI margin[1] rose from 81% to 82%.

MANAGEMENT FEES

Well-aligned to the interest of the Unitholders, MGCCT adopts the base and performance fee structure based on distributable income (or income available for distribution to the Unitholders) and distribution per unit ("DPU") growth respectively. Management fees[2] of S$22.0 million in FY14/15 was 5.7% higher than FY13/14 due to higher base fee arising from an increase in distributable income, partly offset by lower accrual of performance fee.

The Manager's base fee of S$17.8 million for FY14/15 is calculated based on 10.0% of the distributable income in the financial year while performance fee[3] of S$4.2 million in FY14/15 is calculated based on 25.0% of growth on FY14/15 DPU over FY13/14 DPU multiplied by the weighted average number of Units in issue for FY14/15.

Overview

	FY14/15 Actual (S$'000)	FY13/14[4] Actual (S$'000)	Variance % Positive/ (Negative)	FY14/15 Forecast[5] (S$'000)	Variance[6] % Positive/ (Negative)
Gross Revenue	281,144	252,546	11.3	247,704	13.5
Property Operating Expenses	(51,834)	(48,219)	(7.5)	(50,158)	(3.3)
Net Property Income	**229,310**	**204,327**	**12.2**	**197,546**	**16.1**
Management Fees	(22,012)	(20,827)	(5.7)	(18,356)	(19.9)
Finance Costs (Net)	(40,366)	(39,288)	(2.7)	(40,109)	(0.6)
Exchange Differences	(3,957)	127	NM	–	NM
Trust Expenses	(3,054)	(2,615)	(16.8)	(3,314)	7.8
Total Trust Expenses	**(69,389)**	**(62,603)**	**(10.8)**	**(61,779)**	**(12.3)**
Net Change in Fair Value of Investment Properties	196,383	266,935	(26.4)	–	NM
Net Change in Fair Value of Financial Derivatives	(3,086)	(2,128)	(45.0)	–	NM
Income Tax Expenses	(33,819)	(28,867)	(17.2)	(23,635)	(43.1)
Total Return for the Year	**319,399**	**377,664**	**(15.4)**	**112,132**	**NM**
Distribution Adjustments	(141,360)	(218,509)	35.3	41,079	NM
Income Available for Distribution to Unitholders	**178,039**	**159,155**	**11.9**	**153,211**	**16.2**

NM – Not Meaningful

1 NPI Margin = Net Property Income/Gross Revenue.
2 Base fee and performance fee are paid in the form of Units. Base fee is paid quarterly in arrears while performance fee is paid annually in arrears.
3 Performance fee for FY13/14 was accrued based on 25.0% of growth on actual FY13/14 DPU over the FY13/14 Forecast DPU for the same period. The FY13/14 Forecast figures are derived from the period 1 April 2013 to 31 March 2014 as disclosed in the Prospectus dated 27 February 2013.
4 For a more meaningful comparison, actual results from 1 April 2013 to 31 March 2014 (FY13/14) is presented as the comparative period for 1 April 2014 to 31 March 2015 (FY14/15).
5 The Forecast figures are derived from the Projection Year FY14/15 (for period 1 April 2014 to 31 March 2015) as disclosed in the Prospectus dated 27 February 2013.
6 Comparing FY14/15 Actual against FY14/15 Forecast.

Financial Review

FINANCE COSTS AND EXCHANGE DIFFERENCES

Finance costs (net) for FY14/15 were 2.7% higher at S$40.4 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 the Term Loan Facility ("TLF"). More information on the medium term notes and TLF is available in the Capital Management section.

Exchange differences of S$4.0 million arose mainly from differences between the hedged rates and book rates of currency forwards undertaken to hedge FY14/15 Hong Kong Dollar ("HKD") and Renminbi ("RMB") distributable income from Festival Walk and Gateway Plaza respectively.

Trust expenses for FY14/15 increased 16.8% to S$3.1 million, mainly due to reclassification of statutory and professional fees from property operating expenses to trust expenses to better reflect the nature of these expenses.

NET CHANGE IN FAIR VALUE OF INVESTMENT PROPERTIES AND NET CHANGE IN FAIR VALUE OF FINANCIAL DERIVATIVES

Net change in fair value of investment properties of S$196.4 million represents the revaluation gains based on the portfolio valuation carried out by Cushman & Wakefield Valuation Advisory Services (HK) Ltd as at 31 March 2015 compared to the carrying value of the respective properties. Revaluation gains for Festival Walk and Gateway Plaza are S$134.2 million and S$62.2 million respectively.

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

These items are unrealised gains/(losses) and do not have an impact on income available for distribution to Unitholders.

INCOME TAX EXPENSES

The increase in taxation of 17.2% for FY14/15 compared to FY13/14 is attributed to higher current and withholding tax expenses arising from better performance at both assets as well as higher deferred tax expense arising from higher revaluation gain of Gateway Plaza.

DISTRIBUTION ADJUSTMENTS

Distribution adjustments include non-tax deductible expenses relating to the Manager's management fees and property management fees which are payable in the form of Units, fees paid to the Trustee, financing fees on the TLF, Revolving Credit Facilities and medium term notes, amortisation of rent-free incentives, deferred tax in relation to the claim in capital allowance for Festival Walk, deferred tax on net change in fair value of Gateway Plaza, change in fair value of investment properties and financial derivatives as well as depreciation expenses.

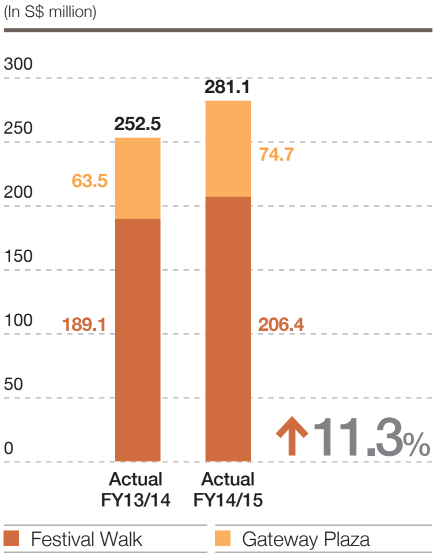
DISTRIBUTABLE INCOME AND DISTRIBUTION PER UNIT

After distribution adjustments, income available for distribution for FY14/15 was S$178.0 million, 11.9% higher than FY13/14. This translates to DPU of 6.543 cents for FY14/15, 10.4% higher than FY13/14 DPU of 5.929 cents.

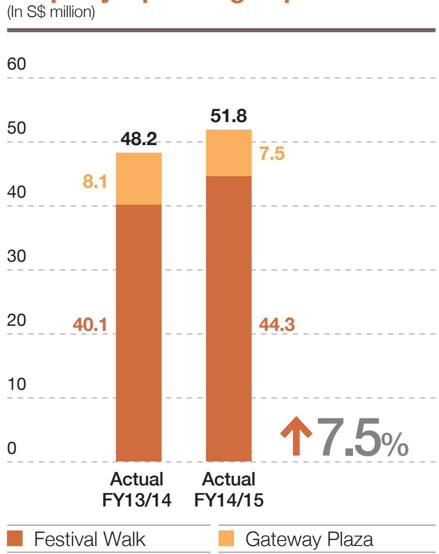
UNITS IN ISSUE

During FY14/15, MGCCT issued 36,757,747 new Units, in respect of the payment of management fees to the Manager and the Property Manager in Units. As a result, total number of Units in issue increased to 2,721,032,794 as of 31 March 2015 from 2,684,275,047 as of 31 March 2014.

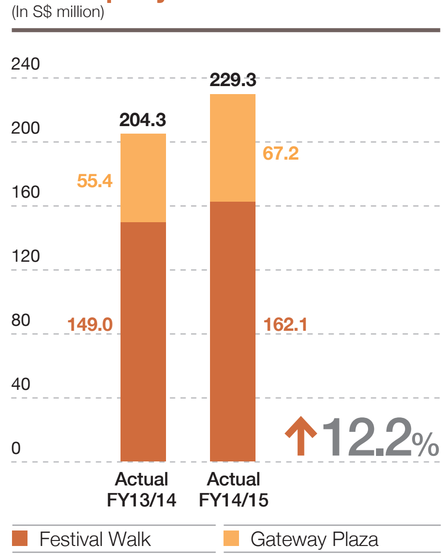
Gross Revenue
(In S$ million)



Property Operating Expenses
(In S$ million)



Net Property Income
(In S$ million)



Comparison with the Financial Period from 14 February 2013[7] to 31 March 2014

	FY14/15 (S$'000)	14 Feb 2013 to 31 Mar 2014 (S$'000)	Variance % Positive/ (Negative)
Gross Revenue	281,144	267,578	5.1
Property Operating Expenses	(51,834)	(51,396)	(0.9)
Net Property Income	**229,310**	**216,182**	**6.1**
Management Fees	(22,012)	(21,641)	(1.7)
Finance Costs (Net)	(40,366)	(42,024)	3.9
Exchange Differences	(3,957)	127	NM
Trust Expenses	(3,054)	(2,725)	(12.1)
Total Trust Expenses	**(69,389)**	**(66,263)**	**(4.7)**
Net Change in Fair Value of Investment Properties	196,383	269,353	(27.1)
Net Change in Fair Value of Financial Derivatives	(3,086)	(2,128)	(45.0)
Income Tax Expenses	(33,819)	(30,466)	(11.0)
Total Return for the Year/Period	**319,399**	**386,678**	**(17.4)**
Distribution Adjustments	(141,360)	(218,496)	35.3
Income Available for Distribution to Unitholders	**178,039**	**168,182**	**5.9**

NM – Not Meaningful

Distributions[8]

Period	Payment Date for FY14/15 DPU	FY14/15 DPU (Actual) cents	FY13/14 DPU (Actual) cents	Variance %
1 April to 30 September	Monday, 24 November 2014	3.162	2.845[9]	11.1
1 October to 31 March	Monday, 25 May 2015	3.398	3.099	9.6

Note: FY14/15 DPU for the period 1 April 2014 to 31 March 2015 is 6.543 cents based on the total issued units of 2,721,032,794 as at 31 March 2015.

Units Issued in FY14/15

Type of Fees	Period	Issued Date	Number of Units	Issued Price[10] (S$)
Base & Property Management Fees	1 January to 31 March 2014	23 May 2014 and 30 May 2014[11]	8,136,249	0.8273
Performance Fee	1 April 2013 to 31 March 2014	23 May 2014	5,829,398	0.8273
Base & Property Management Fees	1 April to 30 June 2014	22 August 2014	7,624,775	0.8672
Base & Property Management Fees	1 July to 30 September 2014	24 November 2014	7,494,294	0.9214
Base & Property Management Fees	1 October to 31 December 2014	24 February 2015	7,673,031	0.9442
		Total:	**36,757,747**	

7 14 February 2013 was the Date of Constitution for MGCCT.

8 MGCCT's distribution policy is to distribute on a semi-annual basis. The DPU is calculated based on the number of issued units as at the end of the period.

9 Prorated for the period from 1 April 2013 to 30 September 2013. Actual distribution for the period from 7 March 2013 (date of Listing) to 30 September 2013 was 3.183 cents per unit.

10 The issue prices were determined based on the volume weighted average traded price ("VWAP") for all trades done on SGX-ST in the ordinary course of trading for the last 10 business days of the relevant quarter on which the fees accrued.

11 Please refer to MGCCT's SGX announcements on 23 May 2014 and 30 May 2014.

Financial Review

VALUATION OF PROPERTIES

As at 31 March 2015, MGCCT's properties were independently assessed at S$5,349.3 million by Cushman & Wakefield Valuation Advisory Services (HK) Ltd, 13.3% higher than S$4,722.1 million valued as at 31 March 2014. The increase in value of the properties was due to revaluation gain of S$196.4 million (S$134.2 million for Festival Walk and S$62.2 million for Gateway Plaza) and translation gain of S$425.9 million from the two overseas properties using year-end balance sheet rates.

NET ASSET VALUE

Net Asset Value ("NAV") per Unit was S$1.198 as at 31 March 2015 from S$1.058 as at 31 March 2014, as a result of the increased revaluation gain and translation gain from investment properties of S$622.3 million partially offset by translation losses of S$152.0 million relating to HKD denominated borrowings.

CAPITAL MANAGEMENT

MGCCT adopts a proactive and prudent capital management strategy which aims to provide financial stability and flexibility through mitigating exposure to interest rate and foreign exchange volatilities as well as diversifying sources of funding.

Capitalising on favourable market conditions, Mapletree Greater China Commercial Treasury Company (HKSAR) Limited ("MGCCT HK-TCo")[15] undertook its maiden issuance of S$75.0 million 7-year Fixed Rate Notes at an attractively priced coupon of 3.2% in September 2014.

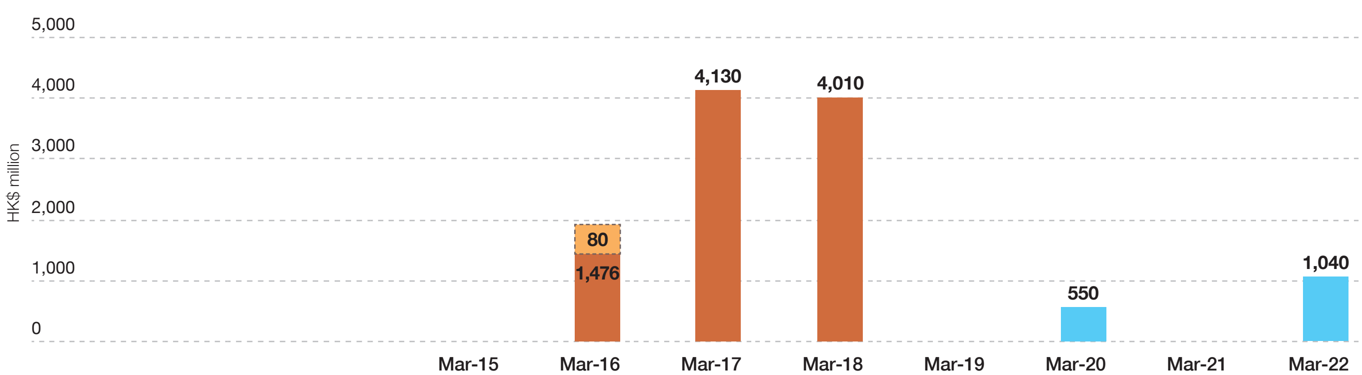
Following the first notes issuance, MGCCT HK-TCo successfully completed its second issuance of HK$550.0 million 5-year 2.8% Notes due 2020 in February 2015 as well

Valuation of Properties

$ million	Purchase price (S$) as at 7 Mar 2013 ("IPO")	Valuation as at IPO[12] (Local Currency/S$)	Valuation as at 31 Mar 2014[13] (Local Currency/S$)	Valuation as at 31 Mar 2015[14] (Local Currency/S$)	Valuation Cap Rate as at 31 March 2015
Festival Walk	S$3,296	HK$20,700 S$3,296	HK$22,100 S$3,609	HK$22,930 S$4,078	4.5% (gross)
Gateway Plaza	S$1,013	RMB5,165 S$1,016	RMB5,371 S$1,113	RMB5,675 S$1,271	6.5% (gross)
Portfolio	S$4,309	**S$4,312**	**S$4,722**	**S$5,349**	–
Year-on-Year Growth		*0.1%*	*9.5%*	*13.3%*	

Well-staggered Debt Maturity (As of 31 March 2015)

Total Gross Debt: HK$11,286 million



% of total debt maturing	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
	–	13%	37%	36%	–	5%	–	9%

Bank Debt: Term Loan Facility · Bank Debt: Revolving Credit Facility · Bonds

12 Refer to the unaudited Proforma Balance Sheet of MGCCT as of Listing Date as disclosed in the Prospectus. Based on exchange rates: S$1 = HK$6.28 and S$1 = RMB5.08.

13 As reported in MGCCT's Q4 FY13/14 results announcements. Based on exchange rates S$1= HK$6.12 and S$1 = RMB4.83.

14 Valuation methodologies used as of 31 March 2015 by independent valuer include: Term & Reversion Analysis and Discounted Cash Flow Analysis. Based on exchange rates S$1 = HK$5.62 and S$1= RMB4.46.

15 A wholly-owned subsidiary of MGCCT.

Key Financial Indicators

	As at 31 March 2015	As at 31 March 2014
Total Debt Outstanding (million)	HK$11,286	HK$11,455
Gearing Ratio (%)	36.2	38.0
Interest Cover Ratio (times)	5.0	4.6
Average Term to Maturity for Debt (years)	2.75	3.0
Average All-in Cost of Debt (% per annum)	2.55	2.0
Unencumbered Assets as % of Total Assets (%)	100	100
MGCCT Corporate Rating by Moody's	Baa1 Stable	Baa1 Stable

as third issuance of S$100 million 7-year 3.43% Notes due 2022 in March 2015. These notes were issued under the US$1.5 billion Euro Medium Term Securities Programme established on 31 May 2013. All the proceeds from the three notes issuance of HK$1,590 million were utilised to partially refinance the first tranche of the TLF due in March 2016 (HK$3,315 million). The notes issuance served the dual objective of diversifying MGCCT's sources of funding and extending its weighted average debt maturity.

As of 31 March 2015, MGCCT's borrowings stood at HK$11,286 million, comprising TLF of HK$9,616 million, Revolving Credit Facilities ("RCF") drawn of HK$80 million and HK$1,590 million of bonds issued. In Singapore dollar terms, MGCCT's borrowings increased by S$131.2 million to S$1,984.0 million (HK$11,286.0 million) as of 31 March 2015, largely due to translation losses of S$152.0 million as the HKD strengthened against SGD. This was partially offset by S$40.6 million reduction in TLF (HK$249.0 million repaid in September 2014).

To mitigate MGCCT's exposure to interest rate volatility, interest cost on 87% of the total debt has been fixed for FY15/16. The average all-in interest cost as at 31 March 2015 stood at 2.55%.

DEBT MATURITY PROFILE AS OF 31 MARCH 2015

As of 31 March 2015, MGCCT's gearing ratio improved to 36.2%, down from 38.0% as of 31 March 2014, mainly due to repayment of HK$249.0 million of the TLF and higher portfolio value of S$5,349.3 million as at 31 March 2015 following year-end valuation.

These financial indicators are within the financial covenants stipulated in the unsecured debt facility agreement. Aggregate gearing remains well within the 60.0% threshold as stipulated under Appendix 6 of the Code on Collective Investment Schemes.

FOREIGN EXCHANGE RISK MANAGEMENT

To ensure stability of distributions to Unitholders, MGCCT has hedged about 60.0% of expected portfolio distributable income for FY15/16 as at 31 March 2015. The Manager will continue to monitor the markets and progressively hedge distributable income as appropriate.

The TLF is entirely denominated in Hong Kong Dollars. This provides a natural capital hedge as 76.2% of MGCCT's portfolio properties is denominated in HKD.

Further details of MGCCT's financial risk management objectives and policies can be found under Note 23 of the Financial Statements.

CASH FLOWS AND LIQUIDITY

MGCCT's cash and cash equivalents stood at S$125.1 million as at 31 March 2015 from S$133.2 million as at 31 March 2014. The decrease was mainly due to distributions to Unitholders of S$168.7 million and net repayment of borrowings and interest payment of S$59.5 million, offset by net cash generated from operating activities of S$223.0 million.

USE OF PROCEEDS

The Manager has raised gross proceeds of S$2,428.5 million on 7 March 2013 from the initial public offering as well as the Mapletree Cornerstone Subscription Units[16] and the Cornerstone Units[16]. On the same day, the Manager has also drawn down a new debt facility of S$1,984.1 million.

The proceeds have been fully utilised in accordance with what was set out in the Prospectus dated 27 February 2013.

ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and the provisions of the Trust Deed.

SENSITIVITY ANALYSIS

MGCCT is subject to interest rate fluctuations which affects its total returns. As at 31 March 2015, interest cost on 87% of the total debt has been fixed. This mitigates MGCCT's exposure to interest rate risk. It is estimated that a change by 100 basis points in the interest rate will result in a reduction in DPU by approximately 1.2% for FY14/15.

16 Mapletree Cornerstone Subscription Units refer to the subscription by Kent Assets Pte. Ltd., Suffolk Assets Pte. Ltd. and Moonstone Assets Pte. Ltd., all of which are wholly-owned subsidiaries of the Sponsor. Cornerstone Units refer to Units issued to the Cornerstone Investors as disclosed in the Prospectus dated 27 February 2013.

Operations Review

MGCCT delivered another strong set of operating results for FY14/15, affirming the Manager's strategy and success in actively managing and enhancing the properties.

PROACTIVE ASSET MANAGEMENT

In the year, the Manager remained focused on executing proactive asset management initiatives to attract strong leasing demand from existing and prospective tenants and consequently, Festival Walk has maintained full occupancy for its retail & office space as of 31 March 2015.

Incorporating the latest retail trends and taking into consideration the evolving needs of shoppers, the Manager continued to fine-tune Festival Walk's tenant mix to strengthen its positioning as a top destination mall. All retail leases that expired in FY14/15 were renewed or re-let at an average rental uplift of 22%, with the mall achieving a tenant retention rate of 85%.

At Gateway Plaza, the Manager achieved an occupancy rate of 98% as at 31 March 2015, reflecting active engagement of the leasing team to tap the continued demand for quality office spaces amidst tight supply in Beijing. For leases that expired in FY14/15, the office building recorded a strong retention rate of 87%. Average rental uplift against preceding rates for these leases was a high 30%.

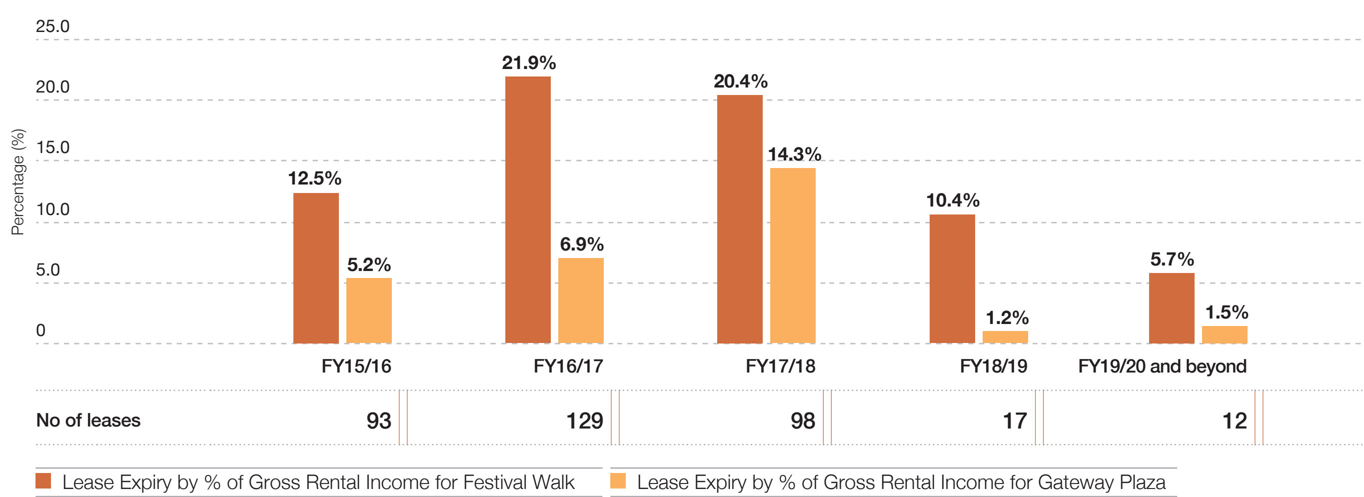
MGCCT's office and retail lease agreements typically have three-year lease terms, consistent with the usual market practice in Hong Kong and China. As at 31 March 2015, at least 90%[1] of leases at Festival Walk (including both retail and office leases) and 6.7%[1] of leases at Gateway Plaza have step-up structures in the base rent which contributes to sustainable organic growth of the portfolio.

LEASE EXPIRY PROFILE

MGCCT has a large tenant base of 349 leases as at 31 March 2015. The portfolio's lease expiry profile by gross rental income ("GRI") remained healthy with a weighted average lease expiry ("WALE") of 2.4 years, based on a WALE of 2.5 years for Festival Walk and 2.2 years for Gateway Plaza. In FY15/16, 17.7% of the leases by Gross Rental Income or 93 leases will be expiring or due for renewal.

1 Based on number of leases.

Portfolio Lease Expiry Profile by Percentage of Monthly Gross Rental Income (As of 31 March 2015)



DIVERSIFIED TENANT MIX

MGCCT's tenant base comprises corporations from various countries which operate across key sectors in the retail and office space as at 31 March 2015. The largest tenant accounted for 8.8% of portfolio GRI for the month of March 2015 while the top 10 tenants contributed 28.4%. No single trade sector accounted for more than 25% of the portfolio's GRI.

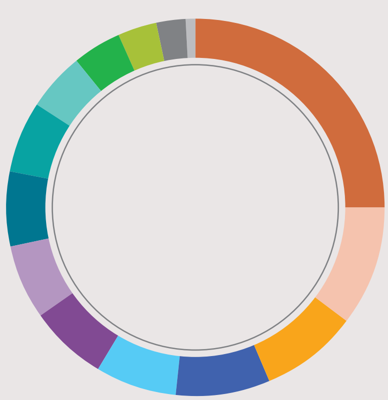
DEVELOPMENT PROJECT BY SPONSOR

The Sponsor was awarded a prime commercial site spanning a site area of about 5,112 square metres in Kwun Tong, Kowloon (Hong Kong SAR). At a total development cost of approximately HK$6.0 billion, the site will be developed into a Grade-A office building with a total gross floor area of 61,344 square metres and completion is expected by the end of 2017. MGCCT has been granted a right of first refusal to acquire the asset in the event that the Sponsor decides to divest the asset.

MGCCT's Top 10 Tenants by Monthly Gross Rental Income (As of 31 March 2015)

	Building	Tenant	Sector	Trade Sector	% of Monthly Gross Rental Income
1	Gateway Plaza	BMW	Office	Automobile	8.8
2	Festival Walk	Arup	Office	Professional & Business Services	3.8
3	Festival Walk	TaSTe	Retail	Departmental Store & Supermarket	3.0
4	Gateway Plaza	China Fortune Land Development Co., Ltd. (CFLD)	Office	Financial Institution/Insurance/Banking/Real Estate	2.6
5	Festival Walk	Apple	Retail	Houseware, Electronics & Furnishings	2.2
6	Festival Walk	LOG-ON	Retail	Houseware, Electronics & Furnishings	2.1
7	Gateway Plaza	Cummins	Office	Machinery/Equipment/Manufacturing	1.9
8	Festival Walk	H&M	Retail	Apparel & Fashion Accessories	1.4
9	Festival Walk	Marks & Spencer	Retail	Departmental Store & Supermarket	1.3
10	Festival Walk	AMC	Retail	Leisure & Entertainment	1.3

MGCCT Trade Mix by Monthly Gross Rental Income (As at 31 March 2015)



Apparel & Fashion Accessories	25.0%
Food & Beverages	10.3%
Machinery/Equipment/Manufacturing	8.5%
Automobile	8.0%
Financial Institution/Insurance/Banking/Real Estate	6.9%
Personal Cosmetics	6.6%
Professional & Business Services	6.5%
Houseware, Electronics & Furnishings	6.5%
Services	6.1%
Leisure & Entertainment	4.8%
Departmental Store & Supermarket	4.3%
Luxury Jewellery, Watches & Accessories	3.3%
Natural Resources	2.4%
Others	0.8%

Property Portfolio

GROSS REVENUE IN FY14/15

S$281.1m

NET PROPERTY INCOME IN FY14/15

S$229.3m

MGCCT's two prime commercial properties are strategically located in Greater China, spanning a net lettable area ("NLA") of approximately 1.9 million square feet ("sq ft"). Festival Walk in Hong Kong has a NLA of 798,372 sq ft or approximately 41.1% of MGCCT's portfolio while Gateway Plaza in Beijing has a NLA of 1,145,882 sq ft.

01

01. Gateway Plaza provides quality offices for a wide tenant base.

02. Festival Walk offers many entertainment, dining and retail options.

03. Over 200 local and international retail brands at Festival Walk.

04. Festival Walk is a great place to hang out with friends at one of the mall's many cafés.

Property Portfolio Summary[1]

Description	Retail and Office
Location	Hong Kong and Beijing
Gross Floor Area	2,354,636 sq ft (office 1,248,168 sq ft & retail 1,106,468 sq ft)
Lettable Area	1,944,254 sq ft (office 1,233,485 sq ft & retail 710,769 sq ft)
Gross Revenue	S$281.1 million (Festival Walk: 73.4%, Gateway Plaza: 26.6%)
Net Property Income	S$229.3 million (Festival Walk: 70.7%, Gateway Plaza: 29.3%)
Market Valuation[2]	S$5,349.3 million (Festival Walk: 76.2%, Gateway Plaza: 23.8%)
Occupancy Rate	98.8% (Festival Walk: 100.0%, Gateway Plaza: 98.0%)
Top Tenants[3]	AMC, Apple, Arup, BMW, China Fortune Land Development (CFLD), Cummins, H&M, LOG-ON, Marks & Spencer and TaSTe
Weighted Average Lease Expiry by Monthly Gross Rental Income	2.4 years (Festival Walk: 2.5 years, Gateway Plaza: 2.2 years)

1 All portfolio information and numbers presented in this section are as at 31 March 2015 unless otherwise specified.
2 Based on portfolio valuations carried out by Cushman & Wakefield Valuation Advisory Services (HK) Ltd as at 31 March 2015.
3 Top 10 tenants by gross rental income for the month of March 2015.

FESTIVAL WALK (又一城)

Festival Walk is one of Hong Kong's top 10 largest malls and a premier retail, dining and lifestyle destination. It comprises a four-storey office which sits atop a seven-storey shopping mall and three floors of underground car parks.

Situated in the upscale residential area of Kowloon Tong, Festival Walk is directly linked to the Kowloon Tong MTR station with excellent connectivity for commuters shuttling between the underground Kwun Tong Line and the overland East Rail Line which links Hong Kong directly to the Shenzhen border. The mall is also accessible by bus and road networks, serving as a natural transportation hub for the catchment area of more than 1.4 million residents, students from neighbouring schools and universities, working population from its offices as well as daily flow of tourists and locals.

The mall's strategic location and extensive offering of over 200 local and international brands, more than 30 food and beverage outlets, a large seven-screen multiplex cinema as well as one of the largest ice rinks in Hong Kong continue to set Festival Walk apart from other malls in the city.

"Festival Walk is one of Hong Kong's top 10 largest malls and a premier retail, dining and lifestyle destination."

HIGH OCCUPANCY RATE

100%

02

03

04

Property Portfolio

Festival Walk

Hong Kong

GROSS REVENUE IN FY14/15

S$206.4m

NET PROPERTY INCOME IN FY14/15

S$162.1m

Festival Walk Summary

Description	A seven-storey territorial retail mall with a four-storey office tower and three underground car park levels
Location	Kowloon Tong, Hong Kong
Gross Floor Area	1,208,754 sq ft (office 228,665 sq ft & retail 980,089 sq ft)
Lettable Area[4]	798,372 sq ft (office 213,982 sq ft & retail 584,390 sq ft)
Car Park Lots	830
Building Completion	November 1998
Date of Purchase	7 March 2013
Government Lease Term/ Land Use Right Expiry	30 June 2047
Market Valuation – Local Currency/S$[5]	HK$22,930 million (S$4,078 million) or HK$18,970 psf
Occupancy Rate	As at 31 March 2015: 100.0% (Office: 100.0% Retail: 100.0%) As at 31 March 2014: 100.0% (Office: 100.0% Retail: 100.0%)
Number of Leases	259
Top Tenants[6]	Retail: AMC Cinema, Apple Store, H&M, i.t, LOG-ON, Marks & Spencer, TaSTe, UNIQLO Office: Arup, Prudential
Weighted Average Lease Expiry by Monthly Gross Rental Income	Overall: 2.5 years (Retail: 2.4 years and Office: 2.7 years)
Awards and Accolades in FY14/15	• *'Yahoo! Emotive Brands Award'* in the shopping centre category. • *'Best Strategy for Customer Services'* and *'Top Ten Experiential Marketing Excellence Awards Hong Kong'* (finalist) in the category for malls above 500,000 sq ft by Metro Finance, FM104 Radio Station. • *'Hong Kong Consumers' Most Favoured Shopping Mall'* and *'Mainland Consumers' Most Favoured Shopping Mall in Hong Kong'* by Ming Pao. • *'Top 10 My Favourite Mall'* and *'Best Themed Mall'* in the Most Trendy Shopping Mall category by Apple Daily

4 Lettable Area is the area that is to be leased and for which rent is payable as stipulated in the respective tenancy agreements. For Festival Walk, this includes store rooms of retail tenants and kiosks space.

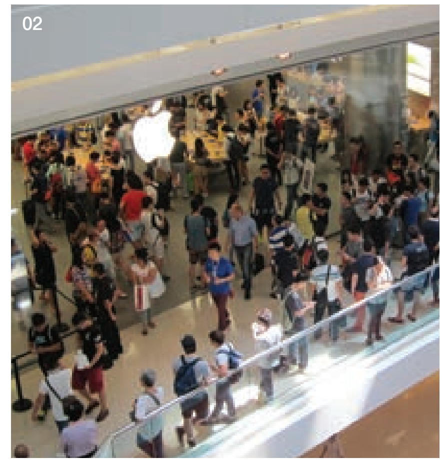
5 Based on portfolio valuations carried out by Cushman & Wakefield Valuation Advisory Services (HK) Ltd as at 31 March 2015.

6 Top 10 tenants by gross rental income for the month of March 2015.


FESTIVAL WALK
又一城

Property Portfolio

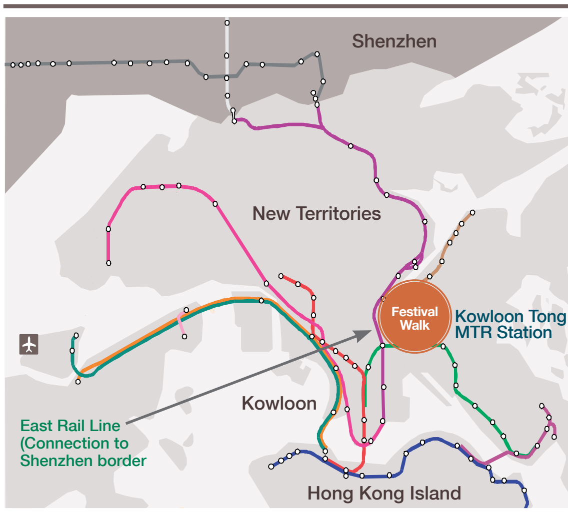
Festival Walk
Hong Kong



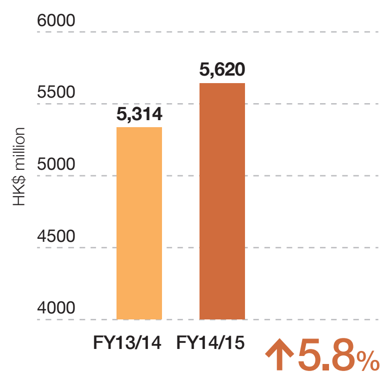
Festival Walk's trade mix was further enhanced in FY14/15 with the opening or expansion of a diverse range of tenants from affordable mid-tier brands such as adidas women, Aquascutum, AVEDA, CLUB MONACO, COACH, D'URBAN, FANCL, GapKids & babyGap, OYSHO, THE NORTH FACE, TOMS and VANS. These complemented the mall's existing lineup of popular brands including Apple Store, Broadway, Fortress, H&M, Marks & Spencer, Mont Blanc, PANDORA, ROLEX, TaSTe Supermarket, Toys "R" Us and UNIQLO. Optimising the use of space and increasing rental revenue, pop-up stores for brands including Clarins, Clé de Peau Beauté, Crocs, Hunter, Jeanne Pierre, Jo Malone London, SKII and UGG were also added to the mall. The year also saw the re-launch of the Glacier ice rink after work was undertaken to upgrade the amenities as well as to improve the overall experience for the skaters.

These new brands and concepts together with a busy year-long calendar of promotions and events helped to attract more than 40.0 million visitors to Festival Walk as well as generate more than HK$5.0 billion tenants' sales at a healthy occupancy cost of 16.5%. Popular Hong Kong celebrities were invited for events such as fashion shows, movie premieres and festive event openings, drawing thousands of visitors and the media. Catering to ice-skating enthusiasts and professionals, the Glacier continued to be a popular venue for many local and regional skating competitions. To showcase the wide array of brand offerings, Festival Wall also rolled out advertisement placements and tapped on new media such as mobile applications and social media to engage media-savvy shoppers. There were also themed-promotions, attractive giveaways and gift redemption tie-ups with credit card companies to increase customer spending.

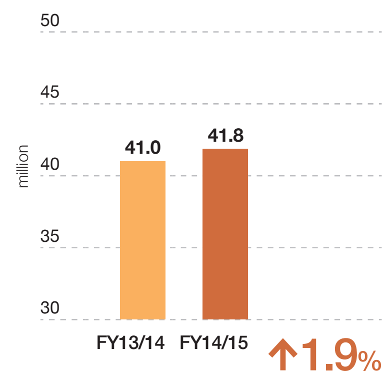
Location Map



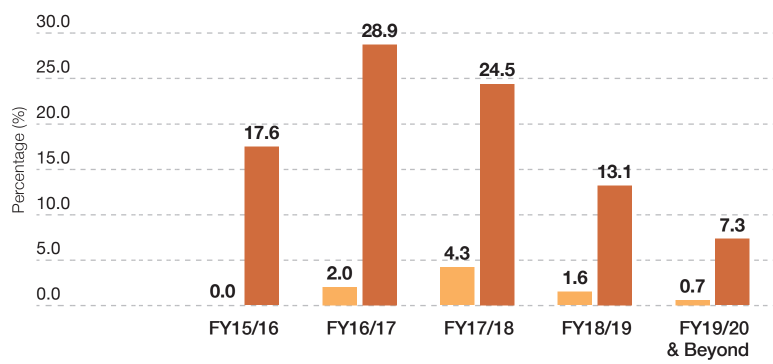
Retail Sales



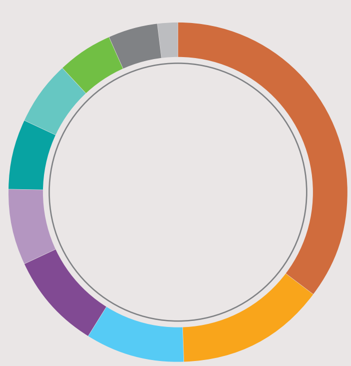
Footfall



Festival Walk's Lease Expiry Profile by Monthly Gross Rental Income (As at 31 March 2015)



Diversified Tenant Mix by Monthly Gross Rental Income at Festival Walk
(As at 31 March 2015)



Apparel & Fashion Accessories	35.3%
Food & Beverages	14.4%
Personal Cosmetics	9.3%
Houseware, Electronics & Furnishings	9.1%
Services	7.2%
Leisure & Entertainment	6.7%
Department Store & Supermarket	6.1%
Professional & Business Services	5.4%
Luxury Jewellery, Watches & Accessories	4.7%
Financial Institution/Insurance/Banking/Real Estate	1.8%

01. Hong Kong celebrities at the opening of FANCL's new experiential store.

02. Launch of iPhone6 attracted high footfall to the mall.

03. More children's labels with the addition of GapKids & babyGap.

Property Portfolio

Festival Walk
Hong Kong

Highlights of Festival Walk's Marketing & Promotion Activities for FY14/15

Apr 2014

Fashion
STACCATO *'Fashion Day & Night'* Fashion Show

Beauty
Estée Lauder Spring Blossom Beauty Event

Car Show
Lexus

Lifestyle
LG O'BLACK Smart TV Roadshow

Ice Rink
- Hong Kong Figure Skating and Short Track Speed Skating Championships
- 2014 ISI Glacier Open & Basic Challenge

May 2014

Beauty
GLYCEL/~H2O+ Brightens Up Event

Car Show
Audi, BMW, Porsche Panamera and Tesla

Lifestyle
- Canon Wonderland Exhibition
- OSIM uDiva Exhibition

Event
Mother's Day Promotions

Jun 2014

Fashion
MaBelle Jewellery Exhibition

Beauty
- Clé de Peau Beauté Pop-up Store
- Shu Uemura x Mika Makeup Event

Car Show
Jaguar Land Rover and Mercedes-Benz

Lifestyle
Bang & Olufsen Beovision Avant Roadshow

Event
- Father's Day Promotions
- *'Son of God'* Movie Premiere & Exhibition

Jul 2014

Beauty
Shiseido Beauty Event

Car Show
Audi, Ford and Nissan

Event
'Garfield Summer Fiesta' Food Promotion

Ice Rink
Glacier Summer Camp

Aug 2014

Fashion
- Petit Bateau Kids' Fashion Show
- *'Garfield Summer Fiesta'* Kids' Fashion Show

Beauty
FANCL Beauty Event

Car Show
Lotus and Jeep

Ice Rink
Glacier Re-launch Event by Hong Kong Celebrities

Sep 2014

Fashion
- MADIA Royal Diamond Exhibition
- *'Fashion in Transit at Festival Walk'* Fall/Winter 2014 Fashion Campaign

Beauty
- Clarisonic Pop-up Store
- Shiseido Beauty Event

Car Show
BMW and Honda

Event
Shell x Lego Car Exhibition

Oct 2014

Fashion
GapKids Fashion Show

Beauty
Estée Lauder Beauty Event

Car Show
Audi, Jaguar Land Rover and Nissan

Lifestyle
OSIM Lifestyle Exhibition

Ice Rink
2014/15 Asian Junior Figure Skating Challenge – Hong Kong

Nov 2014

Event
Christmas Lighting Ceremony by Celebrity Nick Cheung and Performance by Celebrity Jessica C

Ice Rink
2014 ISI Skate Hong Kong Competition

03


04


Dec 2014

Christmas Celebrations
- *'Topsy Turvy Christmas'* – Performance by World-renowned Italian Performer Kai Leclerc
- Photo Taking with Santa
- Sparkling Santa's Parade

Event
Maksim's Piano Performance

Ice Rink
Christmas Ice Show

Feb 2015

Chinese New Year Celebrations
- Opening Ceremony by Celebrities Aarif Rahman and Jennifer Tse
- Lion Dance Performance
- Acrobatic Performance by World-renowned Inner Mongolian Acrobatic Troupe

Event
Parson's Music School Performances

Ice Rink
Glacier CNY promotions

Mar 2015

Beauty
FANCL Beauty Event

Car Show
Honda and Jaguar Land Rover

Event
'Lost and Love' Movie Gala Premiere

01. STACCATO marked its opening with a grand fashion show.

02. Celebrity Andy Lau at *'Lost and Love'* movie premiere.

03. Garfield-themed Summer Fiesta Food Promotion was very popular among shoppers.

04. Festival Walk hosted many car shows during the year.

05. Christmas opening by Celebrity Nick Cheung.

06. Performance by Celebrity Jessica C.

05


06


Property Portfolio

Gateway Plaza
Beijing

GROSS REVENUE IN FY14/15

S$74.7m

NET PROPERTY INCOME IN FY14/15

S$67.2m

Gateway Plaza Summary

Description	Premier Grade-A office building with podium for office/retail
Location	Lufthansa Area, Beijing
Gross Floor Area[7]	106,456 sqm (office 94,715 sqm & retail 11,741 sqm)
Lettable Area	106,456 sqm (office 94,715 sqm & retail 11,741 sqm)
Car Park Lots	692
Building Completion	August 2005
Date of Purchase	7 March 2013
Government Lease Term/ Land Use Right Expiry	25 February 2053
Market Valuation – Local Currency/S$[8]	RMB5,675 million (S$1,271 million) or RMB53,308 psm
Occupancy Rate	As at 31 March 2015: 98.0% As at 31 March 2014: 97.5%
Number of Leases	90
Top Tenants[9]	AVL, Bank of China, BMW, Changjiu Group, China Fortune Land Development (CFLD), Cummins, Doosan, John Deere, Nanyang Commercial Bank, SPX
Weighted Average Lease Expiry by Monthly Gross Rental Income	Overall: 2.2 years (Retail: 3.2 years and Office: 2.1 years)

7 Square metres (sqm) is the standard convention for area in China.

8 Based on portfolio valuations carried out by Cushman & Wakefield Valuation Advisory Services (HK) Ltd as at 31 March 2015.

9 Top 10 tenants by gross rental income for the month of March 2015.


Gateway
Gateway

Property Portfolio

Gateway Plaza

Beijing

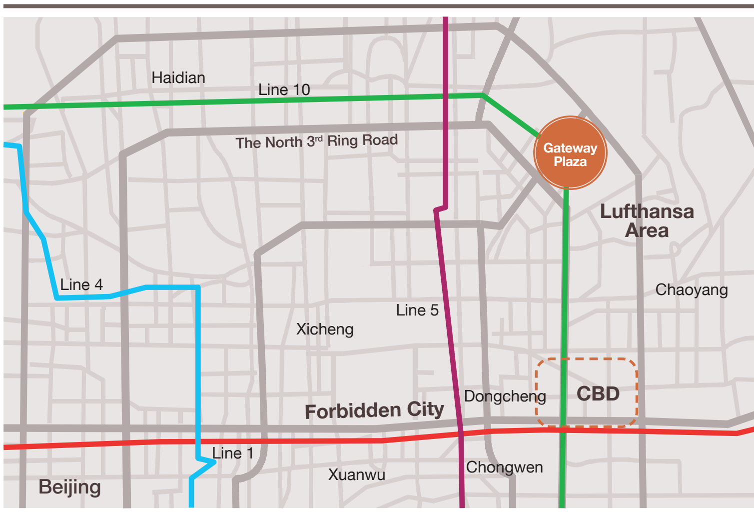
One of the largest Grade-A office buildings in Beijing, China, Gateway Plaza is located within the Lufthansa area in the heart of the Chaoyang district. The Lufthansa area is a well-established commercial and business hub with commercial buildings, hotels, shopping arcades, international schools, embassies and residences within the vicinity.

Gateway Plaza has two 25-storey North and South towers, linked by a three-storey podium and three underground floors. Strategically situated at the junction of East Third Ring Road and Airport Expressway, it is well-serviced by major train, bus and road networks. The building also provides direct highway access to the Beijing Capital International Airport, via the Airport Expressway.

Well-positioned as a preferred office location, Gateway Plaza is home to a diverse group of well-known multinationals and local companies from diverse sectors such as automotive, financial services, information & technology, insurance, manufacturing and professional services. The building draws major tenants including BMW Group, CFLD, Cummins, John Deere and the Bank of China, with its focus on tenant experience and professional building management services. Catering to the convenience of tenants and visitors, Gateway Plaza has over 690 carpark lots and a selection of food & beverage outlets including the newly opened Chi Chi's Collections, a full-service Western café.

As stated in the Prospectus dated 27 February 2013, there is a Litigation Action against HK Gateway Plaza for the return of an alleged loan of RMB210.0 million (which purportedly took place in June 2007). As announced on 6 January 2015, an appeal has been filed by the claimant Beijing Bestride on 2 January 2015 to the Supreme People's Court of China against the judgment of the Beijing Higher People's Court dated 18 December 2014. The judgment had dismissed the Litigation Action against HK Gateway Plaza. The Manager, together with its PRC counsel, will be contesting the appeal accordingly. MGCCT is provided with an indemnity (subject to such limitations as described in the Prospectus) by the seller of Gateway Plaza in relation to the Litigation Action.

Location Map

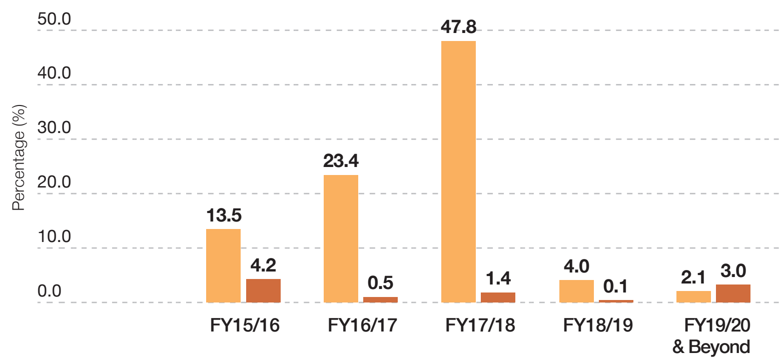


Gateway Plaza draws MNCS and large domestic enteprises with its focus on tenant experience and professional building management service."

HIGH OCCUPANCY RATE

98%

Gateway Plaza's Lease Expiry Profile by Monthly Gross Rental Income (As at 31 March 2015)

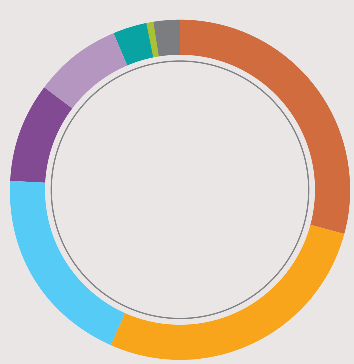


	FY15/16	FY16/17	FY17/18	FY18/19	FY19/20 & Beyond
No. of leases	32	27	25	3	3

Lease Expiry by % of Monthly Gross Rental Income for Office

Lease Expiry by % of Monthly Gross Rental Income for Retail

Gateway Plaza's Tenant Mix by Gross Rental Income (As of 31 March 2015)



Machinery/Equipment/Manufacturing	29.3%
Automobile	27.4%
Financial Institution/Insurance/Banking/Real Estate	19.4%
Professional & Business Services	9.3%
Natural Resources	8.4%
Services	3.2%
Food & Beverages	0.4%
Others	2.6%

01. Steady demand for office space from quality tenants.

02. F&B outlets cater to the needs of tenants at Gateway Plaza.

03. Close proximity to banks is a plus for tenants.

04. An ideal business location for MNCs and domestic enterprises.

Investor Relations

01

The Manager is committed to open and proactive communications with our Unitholders and the broader investment community. Investors are provided with timely and equal access to material information about MGCCT (including its strategies, operations, financial performance, governance and key developments) so that they can make informed investment decisions.

PROACTIVE INVESTOR OUTREACH

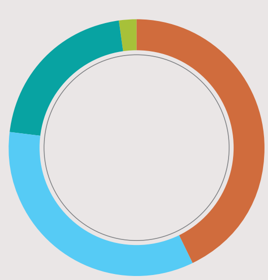
Quarterly analyst briefings or teleconference calls are organised by the Manager to present MGCCT's quarterly financial performance, strategy and outlook. Half-year and full-year result presentations are webcast "live" through MGCCT's corporate website *(www.mapletreegreaterchinacommercialtrust.com)* and webcast participants can send questions online to be addressed by Management.

All the latest announcements and news are promptly released to SGX-ST and published on MGCCT's dedicated website which also contains other pertinent information including quarterly results announcements, the REIT structure, portfolio information and distribution history. In addition to a dedicated email address where investors can post questions, an email alert service is also available so that registered participants can receive updates whenever there are any announcements or press releases issued by the Manager.

The Manager engages stakeholders on a regular basis through investor meetings, conference calls, non-deal roadshows and conferences. At these platforms, Management updates existing Unitholders and potential investors on MGCCT's latest developments, provides better understanding of strategic issues and addresses any market concerns among investors. Property tours or site visits are also arranged upon request to familiarise investors with the operations of MGCCT's properties in Greater China. In FY14/15, MGCCT met with close to 140 investors from countries including Singapore, Canada, China, Hong Kong, Japan, Malaysia, Norway, the United Kingdom and the USA.

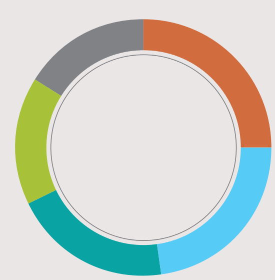
MGCCT held its inaugural Annual General Meeting (AGM) on 24 July 2014. It was well attended by about 340 Unitholders, proxy holders and observers and provided a

Unitholders Profile[1]



Institutional Investors	43%
Mapletree & Related Parties	34%
Private Investors	21%
Others[2]	2%

Institutional Unitholders by Region[1]



Asia (excluding Singapore)	25%
Singapore	23%
North America	20%
United Kingdom (UK)	16%
Europe (excluding UK)	16%

1 Approximate figures based on MGCCT's share register analysis as at 12 March 2015.

2 Others include corporates, non-profit organisations, custodians and nominees.

01. Close interaction between MGCCT's Management and analysts at Mapletree REITs' year-end networking event for analysts.

good platform for the Board of Directors and senior management to interact with Unitholders.

DIVERSIFIED SHAREHOLDER BASE

As of 12 March 2015, approximately 26,646 registered Unitholders held MGCCT units. Of this, the Sponsor, Mapletree Investments Pte Ltd, held 34% of the total units in issue while the remaining 66% were held by institutional investors, retail investors and corporates. Singapore (excluding the Sponsor's holdings), North America and other parts of Asia (excluding Singapore) were the top three geographic regions where the institutional investors were based.

Investor Relations Calendar

Date	Event
2014	
22 April	4Q FY13/14 Analysts' Briefing and Audio Webcast, Singapore
23 April	4Q FY13/14 Post-results Luncheon and Non-deal Roadshow hosted by Macquarie, Singapore
20 May	Deutsche Bank dbAccess Asia Conference, Singapore
24 July	1st Annual General Meeting, Singapore
29 July	1Q FY14/15 Analysts' Conference Call
30 July	1Q FY14/15 Post-results Luncheon and Non-deal Roadshow hosted by Citi, Singapore
04 - 05 August	Non-deal Roadshow, Hong Kong
28 October	2Q FY14/15 Analysts' Briefing and Audio Webcast, Singapore
29 October	2Q FY14/15 Post-results Luncheon and Non-deal Roadshow hosted by DBS, Singapore
14 November	Morgan Stanley Annual Asia Pacific Summit, Singapore
25-26 November	Non-deal roadshow, Tokyo
2015	
29 January	3Q FY14/15 Analysts' Conference Call
30 January	3Q FY14/15 Post-results Luncheon and Non-deal Roadshow hosted by Goldman Sachs, Singapore
24 February	Non-deal Roadshow, Hong Kong
24 April	4Q FY14/15 Analysts' Briefing and Audio Webcast, Singapore
28 April	4Q FY14/15 Post-results Luncheon and Non-deal Roadshow hosted by DBS, Singapore

Financial Calendar

Event	FY14/15
1st Quarter Results Announcement	25 July 2014
2nd Quarter and Half-year Results Announcement	24 October 2014
Books Closure Date for First Distribution[1]	3 November 2014
Payment of First Distribution to Unitholders	24 November 2014
3rd Quarter Results Announcement	27 January 2015
4th Quarter and Full-year Results Announcement	23 April 2015
Books Closure Date for Second Distribution[1]	4 May 2015
Payment of Second Distribution to Unitholders	25 May 2015

1 MGCCT's distribution to Unitholders is on a semi-annual basis.

Research Coverage (As of 7 May 2015)

- AmFraser Securities
- Bank of America Merrill Lynch
- CIMB Securities
- Citi Research
- DBS Group Research
- Goldman Sachs
- Macquarie Securities
- OCBC Investment Research
- The Hong Kong and Shanghai Banking Corporation

Investor Relations Contact

Ms Elizabeth Loo
Vice President, Investor Relations
T: +65 6377 6705 F: +65 6273 2753
Email: enquiries_mgcct@mapletree.com.sg

Unit Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623
T: +65 6536 5355 F: +65 6438 8710

Unitholder Depository

For depository-related matters such as change of details pertaining to Unitholders' investment records, please contact:

The Central Depository (Pte) Limited
11 North Buona Vista Drive
#06-07 The Metropolis Tower 2
Singapore 138589
T: +65 6236 8888 F: +65 6535 6994
Email: asksgx@sgx.com Website: www.sgx.com/cdp

For Substantial Unitholders:

For changes in percentage unitholding level,
Email: _MGCCT_Disclosure@mapletree.com.sg

Hong Kong Retail & Office Market and Beijing Office Market Overview

By Savills (Hong Kong) Limited, 31 March 2015

1. HONG KONG ECONOMY

According to Hong Kong's Census and Statistics Department, the Gross Domestic Product (GDP) of Hong Kong increased moderately by 2.3% in 2014, compared to a 2.9% increase in 2013, on the back of a subdued trade performance. The GDP of Hong Kong is forecast to increase by between 1% and 3% in 2015, while the growth of the Hong Kong economy is forecast at 3.5% per annum from 2016 to 2019. Tourist arrivals in Hong Kong remained strong, with 60.8 million visitors in 2014, a 12% growth on the 2013 figure of 54.3 million. Retail sales performance was largely stable for 2014 as a whole; the value of total retail sales was HK$493.3 billion, a decrease of 0.2% in value and an increase of 0.6% in volume when compared with 2013. The labour market in Hong Kong is strong, with the unemployment rate remaining at a low level of 3.3% at the end of 2014. Private consumption was also stable with 2.7% growth being recorded in 2014.

2. HONG KONG RETAIL MARKET

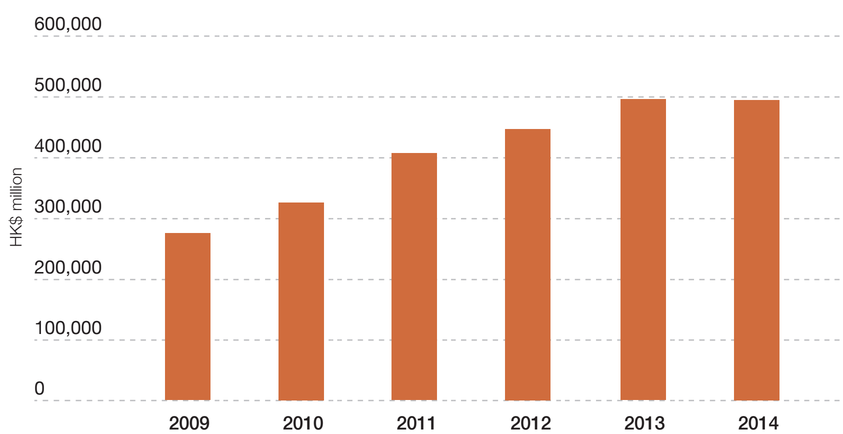
Hong Kong's retail market is diverse, with global and luxury brand names complementing local retailers. The retail sector is supported by a large tourist market and robust domestic retail sales.

2.1 Demand

The retail market in Hong Kong is supported by a strong inflow of visitors and the expansion of

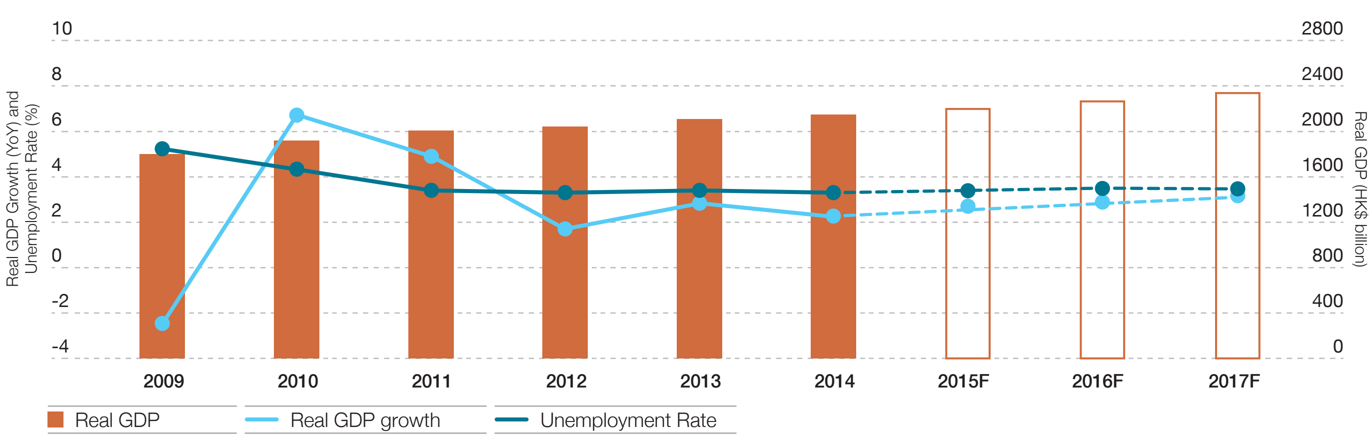
> **"Savills expects Hong Kong retail sales to remain broadly stable in 2015 and to rise gradually from 2016 to 2019."**

Retail Sales Value, 2009 – 2014



Source: Census and Statistics Department, FocusEconomics.

Hong Kong GDP Growth and Unemployment Rate, 2009 – 2017F



Source: Census and Statistics Department, FocusEconomics. **Note:** Figures for 2015 to 2017 are based on forecasts.

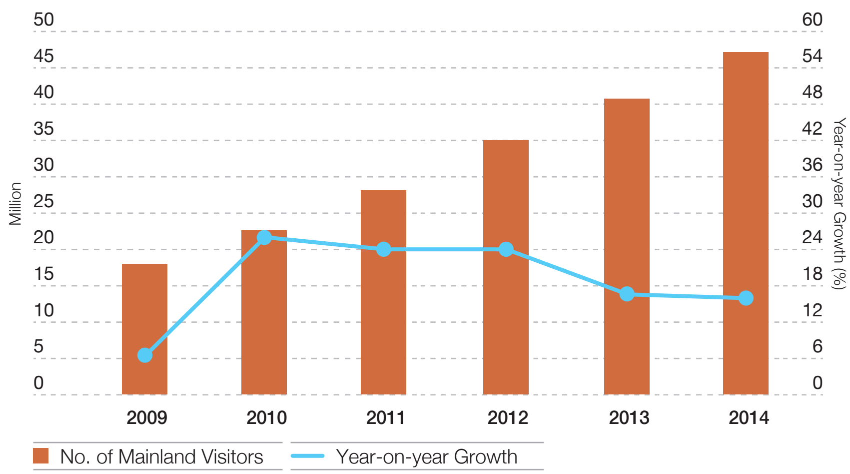
international brands. Jewellery, watches and clocks, and valuable gifts are the top retail categories[1], although some growth momentum was lost in 2014 due to the shift in shopping patterns of Mainland visitors away from luxury goods towards mid-end products. However, consumption demand was strong with consumer durable goods and clothing, footwear and allied products[2] sales rising by 2.3% and 4.1% respectively, supported by robust local demand.

Mainland tourists continued to be the main visitors to Hong Kong in 2014. The increasing spending power of Chinese visitors and the appreciation of the Renminbi against the Hong Kong dollar in recent years have provided strong incentives for Mainland visitors to come to Hong Kong. Of the 60.8 million visitors who came to the territory, 47.2 million (78%) came from Mainland China in 2014, a 16% increase compared with the 40.7 million Mainland visitors in 2013.

The anti-corruption campaign in the Mainland, the shift of Mainland visitors' preference towards mid-end products and the appreciation of the Hong Kong dollar towards the end of the year all led to a 2.6% decline in per capita overnight Mainland visitor spending, down to HK$8,703 compared with 2013.

In 2014, same day visitors from Mainland China accounted for 28.2 million or nearly 60% of visitors from Mainland China. These visitors usually do their shopping in non-core areas and stay close to the MTR line, while their shopping items are mainly biased towards foodstuffs and personal care items. The per capita spending for same day Mainland visitors stood at HK$2,701 in 2014.

Mainland Tourist Arrivals, 2009 – 2014



Source: Hong Kong Tourism Board.

The growth of same day visitors from Mainland China has increased the proliferation of brands in decentralised shopping malls. This has allowed Mainland shoppers to shift their shopping destinations to non-prime retail areas such as Kowloon East and the New Territories.

While Mainland tourists' shopping spending slowed in 2014 and "Occupy Central" dampened retail sentiment towards the end of 2014, the stable local economy provided a solid platform to sustain local retail spending in 2014. The competition from e-commerce to the physical retail market has so far been minimal as the bulk of local online purchases are still focused on low-cost items and products not easily accessible in the local market.

Government investment in transportation infrastructure has improved accessibility for locals and tourists alike. The upcoming transportation infrastructure plans and the expansion of the Hong Kong International Airport, as well as the addition of mass rapid transit lines will all increase the accessibility of non-prime areas. Tourism projects, like the cruise terminal at Kai Tak, will contribute to the growth of Hong Kong as a tourist destination in Asia.

The Hong Kong and China governments have adjusted the policy on one-year, multiple-entry Individual Visit Endorsements (IVS) to one visit per week for Shenzhen residents. This is aimed at regulating the number of Mainland Chinese visitors to alleviate the strain on Hong Kong's infrastructure.

2.2 Supply

Supply of large-scale shopping malls (gross floor area over 200,000 sq ft) remains limited, with only five malls opening between 2011 and 2013. Projects completed in 2014 are smaller-sized projects with a gross area of less than 150,000 sq ft. Most of these malls are positioned at the mid-to-high end and are located in non-prime retail locations in Kowloon (San Po Kong and Yau Tong) and the New Territories (Tseung Kwan O and Tuen Mun).

1 Source: Hong Kong Census and Statistics Department.

2 'Clothing, footwear and allied products' include wearing apparel, footwear and other clothing accessories (Hong Kong Census and Statistics Department).

Hong Kong Retail & Office Market and Beijing Office Market Overview

By Savills (Hong Kong) Limited, 31 March 2015

2.3 Rents and Cap Rates

Rents for shopping malls have increased by 6.4% in 2014, compared with 9.2% in 2013, with the uptrend continuing into the first quarter of 2015 with an increase of 1%[3].

Cap rates (taking private retail yields from the Rating and Valuation Department as a proxy) remained low at 2.4% in Q4/2014 and with interest rates expected to increase mildly this year and next, cap rates in the retail sector are expected to remain low in the near future.

2.4 Outlook

In the short term, the robust retail market in Hong Kong will be challenged by the revision of the policy on one-year multiple-entry IVS and the economic slowdown in China. The shift of preference of Mainland visitors towards mid-end products and away from luxury goods will force retail landlords to change their tenant mix to meet the new demand.

The rise of the non-prime shopping mall retail market, together with robust demand for retail space by international retailers and improving transportation, is expected to strengthen the suburban retail market. Limited supply in prime areas in the future will also benefit the non-prime areas.

Between 2015 and 2018, there are five large-scale retail malls in the pipeline. Most of the projects are located in non-prime locations in Kowloon (Nam Cheong) and the New Territories (Yuen Long, Tsuen Wan and Tung Chung) and are expected to position themselves as mid- to high-end projects. In Kowloon East, the Government has a long-term plan to transform the area into a second Central Business District ("CBD2"), alongside proposed retail and hotel developments.

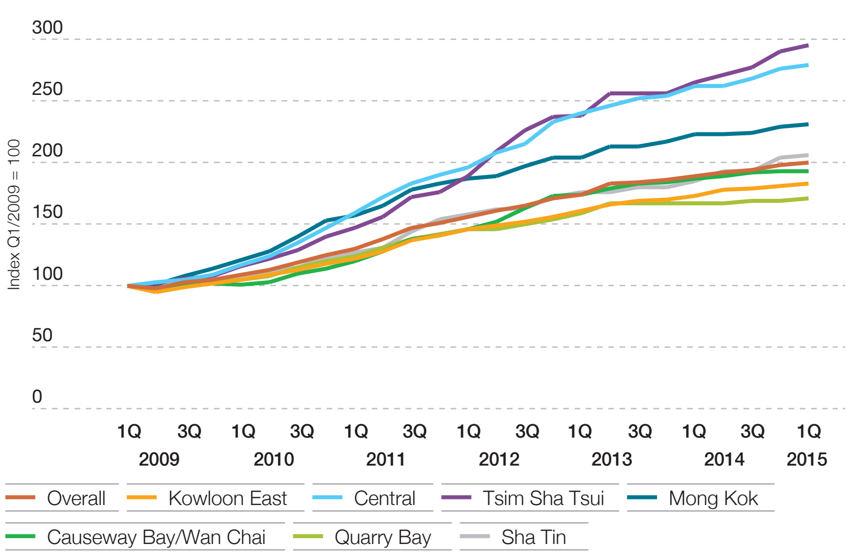
In the long term, the potential opening up of more cities in China eligible for IVS will boost the number of overnight visitors to Hong Kong, while the closer economic integration with China will benefit the local employment market helping to maintain a low unemployment rate and strong business sentiment and thus support further local spending.

The recent discussion of opening shopping malls at the border is aimed at redirecting day trippers and grey goods traders to these areas, thus alleviating the chaos created by them in suburban areas and in turn reducing tensions between locals and visitors. As the profile of tourists/shoppers to be attracted to these malls is different from those targeted by traditional shopping centres, we expect that such malls at the border will not generate direct competition to existing malls in Hong Kong.

The challenge for shopping centres in the longer term will be the penetration of e-commerce to a wider spectrum of goods and services, but as is evident from overseas experience, more online stores are now opening physical shops to provide a total shopping experience, and thus the threat of e-commerce replacing physical stores should be mitigated to some extent.

In short, Savills expects retail sales to remain broadly stable in 2015 and to rise gradually from 2016 to 2019, supported by sustained local retail spending and more spending by Mainland tourists on mid-tier shopping items. Shopping centre rents, in particular those in non-prime areas with less tourist-focus, should see a similar growth pattern over the next five years.

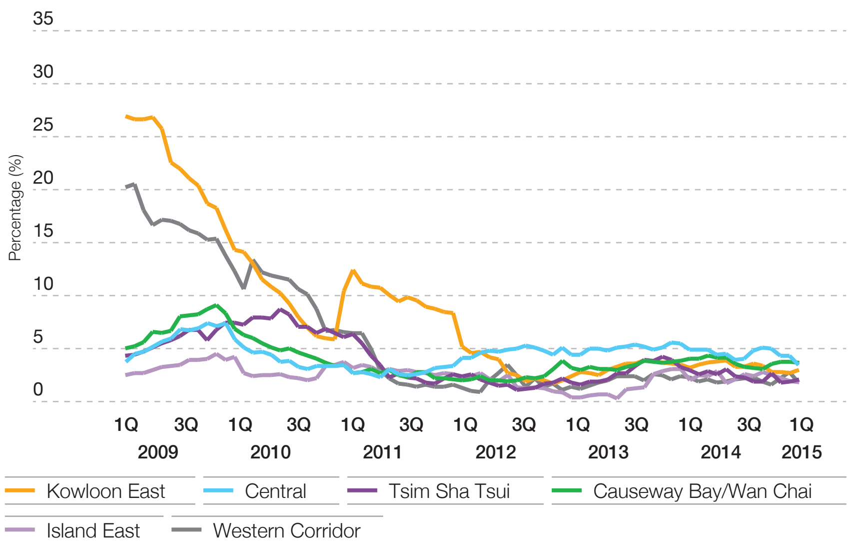
Hong Kong Shopping Centre Rental Index, Q1/2009 – Q1/2015



Source: Savills Research & Consultancy.

[3] Provisional figures from Savills Research & Consultancy.

Hong Kong Office Vacancy by District, Q1/2009 – Q1/2015



Source: Savills Research & Consultancy.

> **In Kowloon East (where Festival Walk is located), demand was mainly driven by cost savings due to companies relocating from Hong Kong Island."**

3. HONG KONG OFFICE MARKET

Hong Kong is one of the key global financial centres, ranking third in the Global Financial Centres Index 17[4] after New York and London. Central is Hong Kong's administrative heart and Central Business District (CBD); Wanchai/Causeway Bay and Tsim Sha Tsui are the other two core locations. A notable trend in the office market witnessed over the past few years has been relocations to non-core areas, such as Quarry Bay, Kowloon East and Western Corridor, supported by significant rental differentials between core and non-core areas.

3.1 Demand

On the whole, Hong Kong's office vacancy rate declined slightly to 2.7% in March 2015, compared to 3.4% a year ago. Demand in core areas particularly Central, was driven by the gradual recovery of the financial sector; leasing transactions were mainly driven by the expansion of private banks and asset management firms. There was further activity in prime buildings in Central due to new leases being taken by small- to medium-sized Chinese financial corporations; all eyeing the recovering local stock market and the increasing business opportunities brought about by the Hong Kong-Shanghai Stock Connect.

In Kowloon East (where Festival Walk is located), demand was mainly driven by cost savings due to companies relocating from Hong Kong Island. The area has successfully attracted a diversified tenant profile, comprising various sectors including trading, logistics, insurance, information technology, retail and governmental departments. Some companies (who relocated a few years ago) are now expanding in Kowloon East after their first lease terms.

3.2 Supply

New Grade-A office supply in Hong Kong between 2015 to 2019 (refer to graph in page 48) stood at 9.2 million sq ft, or 1.8 million sq ft per annum. In terms of demand, take up from 2004 to 2013 was around 1.9 million sq ft, which is in line with the upcoming 1.8 million sq ft per annum of new supply. We also noted that much of the future stock will be strata-titled for sale, accounting for 37% or 3.4 million sq ft between 2015 to 2019.

Most of the new supply (around 85% from 2015 to 2019 or 7.8 million sq ft) will come on-stream outside the core business districts, with the largest supply to be released in the Kowloon East area, which will total 5.0 million sq ft over the next five years. This includes Mapletree Investments' Grade-A office development, which has a total GFA of 660,301 sq ft and is scheduled for completion in 2017.

[4] Z/Yen Group Limited and Qatar Financial Centre Authority, March 2015.

Hong Kong Retail & Office Market and Beijing Office Market Overview

By Savills (Hong Kong) Limited, 31 March 2015

3.3 Rents

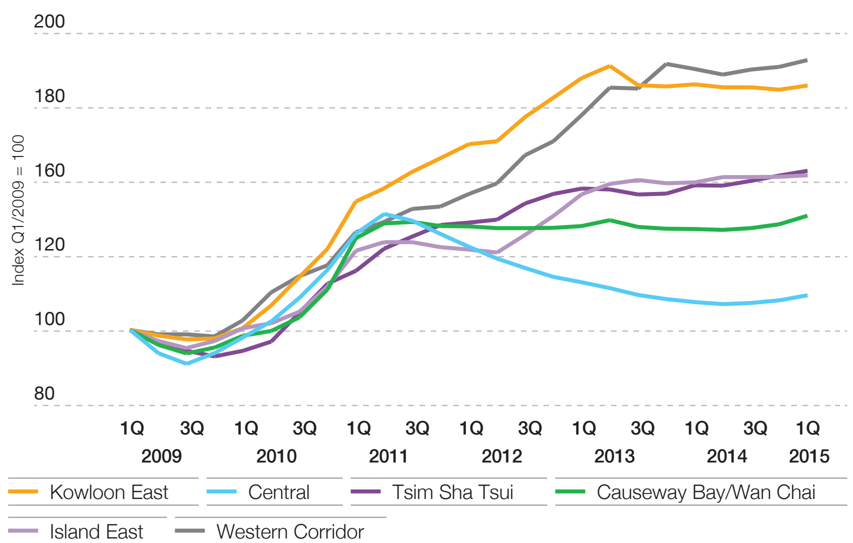
Grade-A office rents in Hong Kong enjoyed stable growth of 1.5% in 2014 and a further 1.2% increase in Q1/2015, supported by expansion demand in core areas and cost-saving relocation demand in non-core areas. At the end of Q1/2015, Grade-A office rents in Hong Kong averaged HK$59 per sq ft, net effective per month.

3.4 Outlook

Looking ahead, demand for office space in core areas is likely to recover, although expansion by multinational financial firms will remain sluggish. Demand from Chinese firms is expected to remain active; the growing cooperation between stock exchanges in Hong Kong and China looks likely to further boost demand from Mainland financial firms who wish to set up in Hong Kong. With increased demand for professional and financial services expected from Mainland Chinese firms due to the closer integration of the Hong Kong and Mainland China economies, these companies are expected to pursue expansion opportunities within the territory across all business districts. Office rents in Central are likely to bottom out this year while rents in other core areas are likely to gradually increase.

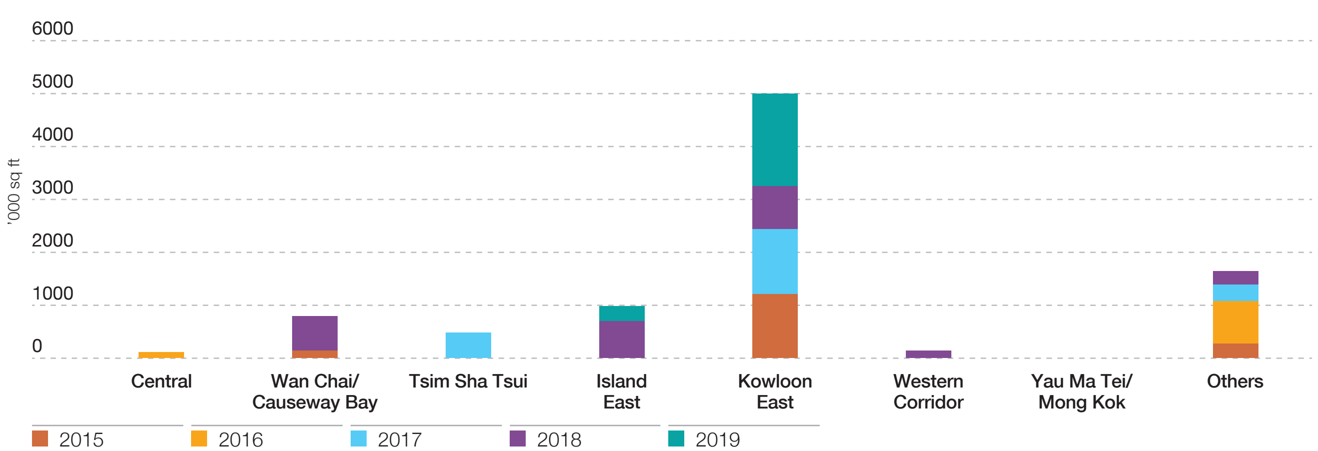
The Government initiatives for Kowloon East to become the CBD2 in Hong Kong will drive further interest from multinationals in that area. The new supply of high quality office space in Kowloon East will also attract multi-floor tenants who wish to save costs by relocating and consolidating in the area, as the large rental differentials between the area

Hong Kong Grade-A Office Rental Index, Q1/2009 – Q1/2015



Source: Savills Research & Consultancy.

Estimated Hong Kong Future Grade-A Office Supply, 2015 – 2019



Source: Buildings Department, Savills Research & Consultancy.

and core areas, as well as the availability of contiguous space would make such cost-saving consolidations feasible.

Substantial supply coming on-stream in Kowloon East will inevitably create some short term pressure on both occupancy and rental levels in the coming three years, but in the long-run, the potential clustering of high quality Grade-A offices should strengthen the area as it emerges as CBD2. Based on Savills estimates, over the long term, Kowloon East will surpass Central to account for 44% of the total Grade-A office stock in Hong Kong, upon the full development of Kai Tak and the substantial redevelopment of industrial buildings in the area into Grade-A offices.

Grade-A office market cap rates, proxy by market yields, are forecast to stay at a low level on the back of expected stable growth of prices and rents in the local office market in 2015. While any interest rate rise is expected to be mild over this year and next, we expect office cap rates to remain at fairly low levels over the next few years.

4. BEIJING OFFICE MARKET

4.1 Beijing's Economy

Beijing is the political and economic hub of China, and as a result is host to one of the most prosperous economies in the country. Historically, Beijing has maintained a GDP growth rate very similar to that of the China wide figure. A softening global economy has seen China's latest GDP figure achieve 7.4% growth in 2014 according to the National Statistics Bureau and is forecast to be 7.1% and 7.2% in 2015, by the World Bank and Asian Development Bank, respectively. The slower but more sustainable economic growth forecast is a reflection of the ongoing rebalancing and optimisation of the city's economic structure. The movement will be guided by the "One Belt, One Road" development strategy initiated by the Chinese government in 2013, which aims to give the government a larger say in global economic and political affairs, and support growth in key industries such as finance, information technology (IT) & high-tech and manufacturing.

While China has seen its economic growth rate soften since 2012 in the face of a weakening global economy, Beijing was still able to achieve a respectable GDP growth rate of 7.3% to RMB2,133 billion in 2014, according to the Beijing Municipal Statistics Bureau.

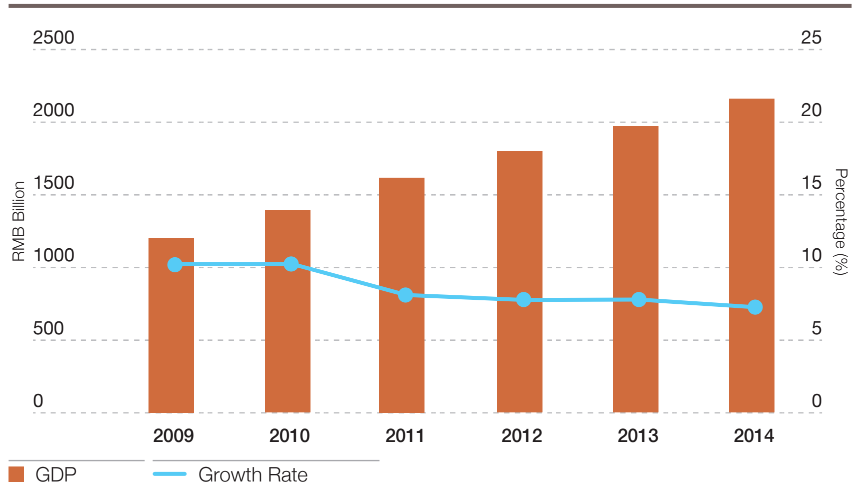
4.2 Office Market in Beijing

Beijing's office market is the largest and most expensive in Mainland China by the end of Q1/2015, with a total stock of 9.88 million sqm and average effective achievable rents of RMB320.7 per sqm per month. Beijing is also one of the tightest markets with a citywide vacancy rate of just 4.2% in Q1/2015.

Supply and Vacancy Rate

Supply continued to be limited from 2012 to 2014 (refer to graph in page 50), reaching only 269,000 sqm and accounting for 29% of the average between 2007 and 2009. However, demand began to slow down due to a slowing economy and limited leasable space in the city, resulting in a decrease in net take-up to 238,000 sqm in the period, though city-wide vacancy stabilised at 4.8% at the end of 2014 and still remains the lowest of any city in Mainland China. By the end of Q1/2015, the city-wide vacancy rate decreased by 0.6 ppts to 4.2% compared with 2014, due to positive pre-commitment rates in new projects and further absorption of vacant space in recently-launched projects. Beijing Financial Street witnessed the lowest vacancy rate of 2.0%, while other traditional business areas also recorded low vacancy rates ranging from 2.1% to 5.9% (refer to graph in page 51).

Beijing GDP and GDP Growth, 2009 – 2014



Source: Beijing Muncipal Statistics Bureau.

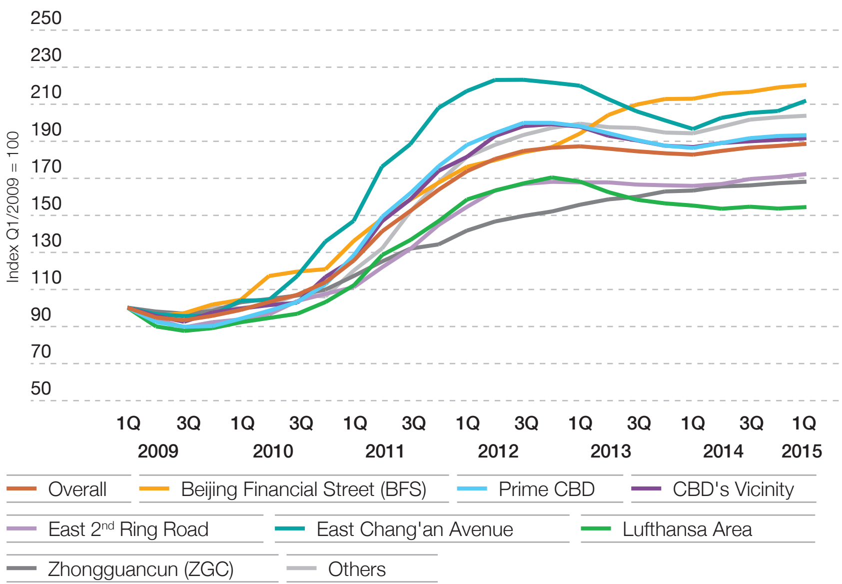
Hong Kong Retail & Office Market and Beijing Office Market Overview

By Savills (Hong Kong) Limited, 31 March 2015

Rents

Beijing's real estate market has always operated differently from that of other cities. The majority of stock in Beijing is held by domestic developers, or has been purchased for self-use or strata title sale. A significant proportion of occupiers are large state-owned enterprises, regional financial institutions and national headquarters of companies in industries where it is important to have strong ties with the government. MNCs by contrast make up a relatively smaller proportion of total demand.

Beijing Office Rental Index, Q1/2009 – Q1/2015



Source: Savills Research.

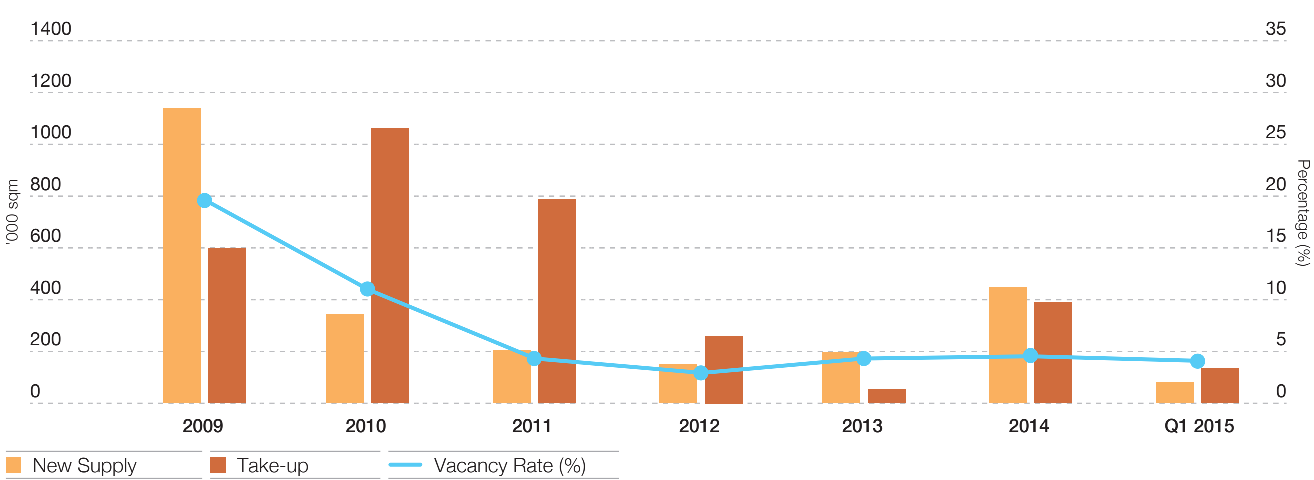
After the double-digit growth in early 2010s, rental growth began slowing in 2012, and rents decreased slightly by 1.6% in 2013. However, given an increasingly stable economy, coupled with growing confidence, demand increased and rents rebounded by 2.2% in 2014 and continued to grow by 0.6% to RMB320.7 per sqm per month by the end of Q1/2015. Beijing Financial Street and the CBD commanded the highest rents of RMB521.0 and RMB364.7 per sqm per month, respectively.

Demand Drivers

In the first quarter of 2015, financial, IT & high-tech, e-commerce and professional services companies continued to be the strongest demand drivers for Grade-A office space, taking up 73% of all the recorded transacted areas. In contrast, demand from manufacturing companies continued to decrease, accounting for just 4% of all recorded transactions (refer to pie chart in page 52).

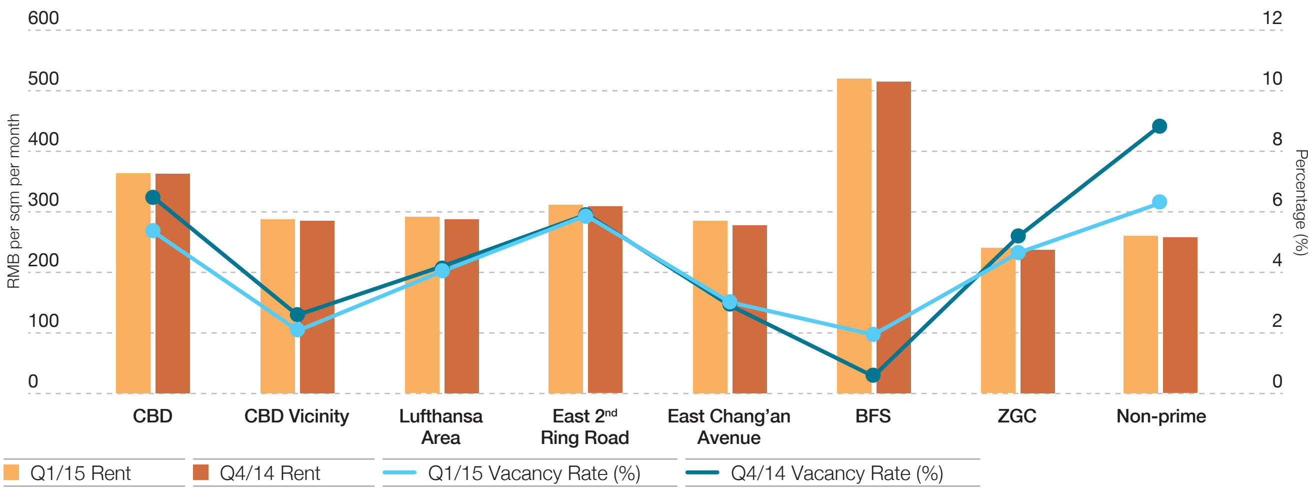
Domestic companies began to dominate demand from 2010, and continued to account for 75% of all the recorded transacted areas in Q1/2015.

Beijing Office Supply, Net Take-up and Vacancy Rates, 2009 – Q1/2015



Source: Savills Research.

Rents and Vacancy Rates of Beijing Office Submarkets, Q1/2015 vs Q4/2014



Source: Savills Research.

However, suffering from the slowing local economy, overseas companies took up just 25% of the total.

Lufthansa Area

The Lufthansa Area is one of Beijing's oldest and most well-known international commercial zones. As one of Beijing's first commercial hubs, Lufthansa is a mature location, with a current Grade-A office stock of 1.1 million sqm, accounting for approximately 11% of Beijing's stock.

Rising to prominence as a key commercial zone in the 1990s, the area has been traditionally a popular hub for European, and specifically German, companies. While many German companies still have a preference for the location, the area is now also heavily populated by Japanese and Korean firms. With a large commercial sector, there is relatively strong demand which has seen rents reach RMB291.3 per sqm at the end of Q1/2015. Meanwhile, steady demand from financial, professional services, IT & high-tech and industrial companies supported vacancy which stabilised at a low level of 4.0%.

With only 95,000 sqm added to the market over the preceding five years, new supply in Lufthansa Area is expected to remain limited over the next three years, with only three projects expected to enter the market, bringing an annual supply of just 76,000 sqm. Given that the area is a traditional business district with a mature business environment and is well supported by retail and hospitality sectors, Lufthansa rents are expected to remain stable over the next three years.

Business Parks

While office developments continue to be the major source of new supply, Tier-1 Chinese cities, particularly Beijing and Shanghai, have shown a growing interest in business parks in recent years. As outlined in the Government's 12th Five Year Plan, China's shift towards a more tertiary-industry based economy has seen an increase in government-backed business parks. Business parks are becoming an increasingly viable option for many companies, with demand being backed by the development of supporting facilities, improving infrastructure, relaxed polices, taxation incentives and favourable rentals. Rental differentials are a significant draw card, with business parks averaging between RMB3.0 to RMB5.0 per sqm per day, where prime office and non-prime office command RMB9.0 to RMB11.5 and RMB6.5 to RMB8.5 per sqm per day respectively.

Demand is being driven by both domestic and foreign businesses, where key emerging industries such as high-tech, IT and environmental protection are the main drivers. Mature business parks in Beijing include Z-Park and Shangdi Information Industrial Park near ZGC area, Fengtai Technology Park & Advanced Business Park and Beijing Development Area in Southern City area, and Beijing Electronic Zone in the Wangjing area. Primary business parks in Shanghai include Caohejing Hi-Tech Park, Zhangjiang Hi-Tech Zone, Jinqiao Business Park and Hongqiao Linkong Business Park.

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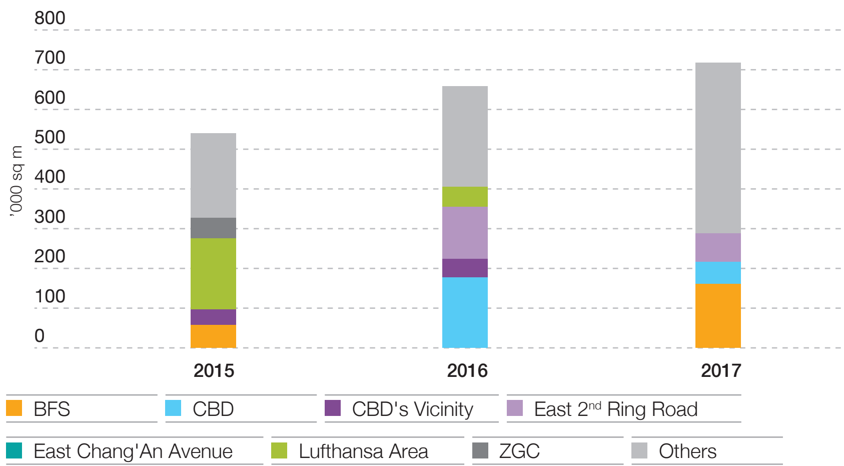
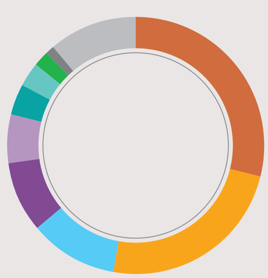
> **"New supply in Lufthansa Area (where Gateway Plaza is located) is expected to remain limited over the next three years."**

Future Beijing Office Supply by Submarket, 2015 – 2017



Source: Savills Research.

Demand Drivers (Transacted Floor Area) by Industry, Q1/2015



Finance	29%
IT & High-tech	24%
E-commerce	11%
Professional Services	9%
Media & Cultural	6%
Manufacturing	4%
Energy	3%
Conglomerate	2%
Pharmaceutical & Bio-tech	1%
Others	11%

An increasing trend for MNCs to expand their operations away from the city centre for cost savings and the ability to have customised developments such as built-to-suit, will continue to fuel the demand for business parks. While rental discounts of 50% over Grade A office space provide a strong incentive, increasing demand and improvements in building quality will see a gradual rise in rents.

Outlook

The Beijing Grade-A office market is expected to see growing supply, averaging 639,000 sqm per annum between 2015 and 2017, more than double the average supply over the past five years, but still 30% lower than the supply peak between 2007 and 2009.

As a result of elevated levels of new supply, city-wide vacancy rates are likely to increase to 7% to 9% over the coming three years, despite the fact that demand is predicted to remain stable. Meanwhile, landlords will be forced to offer rental discounts due to increased competition. Grade-A office rents are expected to decline marginally by 0% to 2% per annum between 2015 and 2017, and are anticipated to hover around RMB300 to RMB320 per sqm per month. Given that limited investment stock is expected to support capital values, Grade-A office gross yields are expected to compress further to 5.0% to 5.5% in the next three years.

Given nearly half of the new supply will be located in non-prime markets such as Wangjing and the Asia-Olympic areas, the traditional business areas such as CBD and vicinity, Lufthansa, BFS and ZGC are expected to remain stable in terms of vacancy rates and rents. On the other hand, relatively limited availability of supply in core business areas will further fuel the decentralisation trend, though non-prime markets are expected to witness decreases in both rents and occupancy rates in the short term.

5.0 BRIEF OVERVIEW OF OFFICE AND RETAIL MARKETS IN OTHER KEY CHINESE CITIES[5]

Below is a brief introduction to the office and retail markets of key Chinese cities in 2014 as well as an outlook for 2015.

City	Office Market[6]	Retail Market[6]
First Tier Cities		
Shanghai	- Grade-A office rents up 1.8% year-on-year ("yoy")[7] due to availability of high-quality projects - Vacancy rate up slightly due to more supply in Pudong area - Rents expected to decrease in 2015 due to new supply and further decentralisation	- Prime rents up 0.1% yoy - New supply of 782,900 sqm in 2014 and another 1.1 million sqm in 2015 - New projects likely to offer more incentives to retailers
Guangzhou	- Concerns on future supply led to 1.7% yoy drop in overall rents - Rental discounts expected to continue in 2015	- Rent up 0.4% yoy as projects in key areas continue to attract stable footfall - Expected 503,000 sqm of new space in 2015, 87% from emerging areas
Shenzhen	- Rent increase of 14.2% yoy due to strong demand from financial, professional and logistics sectors - Vacancy rate at 8.3% - Qianhai and Houhai are new growth areas	- Prime rents grew 6.0% - More supply in key decentralised areas
Other Key Cities		
Chengdu	- Office rents down 7.2% yoy - Oversupply with overall vacancy rate around 30%	- Prime rents up 10.0% yoy but expected to slow in 2015 - Diverse market with high-profile projects launched
Chongqing	- State-owned enterprises (SOEs) and end-users play major role in demand - New supply of around 300,000 sqm - Vacancy rate at 35.4%, one of the highest in China	- Average rents up 2.0% yoy but expected to slow in 2015 - 919,000 sqm of new space with 80% in non-prime locations
Foshan	- Stable demand from manufacturing industry and back-end offices that are benefiting from spill-over effect from Guangzhou and cheaper costs - Future supply from traditional CBD and emerging areas	- Local projects face challenge from new projects by reputable developers - Around 800,000 sqm of new space from 2015 to 2016 expected
Hangzhou	- Prime rents up 7.4% and non-prime down 2.5% - Vacancy rate fell significantly as landlords of non-prime projects lower rents - Substantial new supply expected to increase vacancy rates and soften rents in 2015	- Better performance from non-prime shopping malls while prime areas face fierce competition and e-commerce threat - Likely delay of several retail projects from 2015 to 2016
Nanjing	- Rents grew 11.2% to RMB4.71 per sqm per day despite increasing supply - Vacancy rate at 11.3% - Xinjiekou as prime area but future developments will focus in emerging Hexi CBD	- Shopping mall rents grew 9.3% due to limited supply - Prime areas enjoy highest rents - 75% of new 2015 supply from non-prime areas

5 Refer to Savills website http://en.savills.com.cn/research/office.aspx.

6 All figures are for year 2014 unless otherwise stated.

7 "Year-on-year" compares 2014 against 2013 unless otherwise stated.

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City	Office Market	Retail Market
Suzhou	- Grade-A office rents grew due to active demand especially in Suzhou Industrial Park ("SIP"); future developments will be focused in East SIP - Vacancy rate may rise due to large new supply	- Highest rents expected in Guanqian area and slight increase in SIP CBD - Strong online retail sales year-on-year
Tianjin	- Stable rents - Moderate growth in demand - Vacancy rate under 30% and expected to increase with new supply	- Growing retailer presence in 2014 due to increasing disposable incomes - Rents in emerging areas likely to fall in 2015 while rents in core areas remain stable - Shopping malls become mainstream
Wuhan	- Average rents increased moderately - Demand mainly from domestic companies in finance, insurance and professional services sectors - Supply glut in 2014; 200,000 sqm added	- Rents soften due to e-commerce and new malls in prime locations - Lower occupancy rates for less experienced developers while higher rents for prime projects with improved tenant mix - Retail market expands to decentralised areas
Xi'an	- Rents unchanged due to slowing economy and weak investment sentiment - Stable demand for Grade-A office market - South City area likely to record mild rental growth and higher occupancy rates - Substantial supply in non-prime areas	- Debut of more retail operators and retailers after renovations of prime department stores

LIMITATIONS ON THE REPORT

This report contains forward-looking statements which state Savills (Hong Kong) Limited's (the Consultant) beliefs, expectations, forecasts or predictions for the future. The Consultant stresses that all such forecasts and statements, other than statements of historical fact, outlined in this report should be regarded as an indicative assessment of possibilities rather than absolute certainties. The process of making forecasts involves assumptions about a considerable number of variables which are very sensitive to changing conditions. Variations of any one may significantly affect outcomes and the Consultant draws your attention to this.

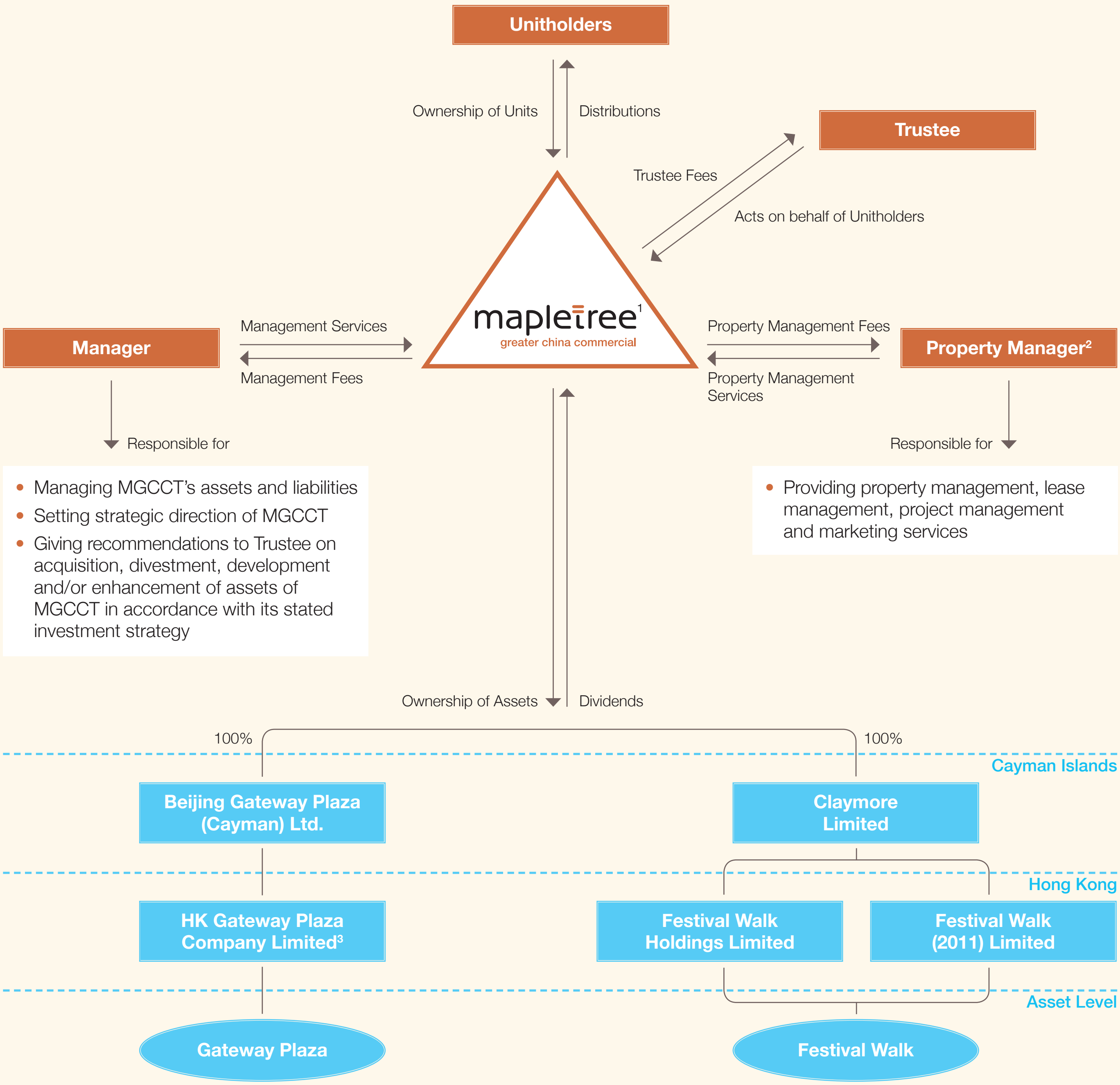
The Consultant therefore can give no assurance that the forecasts outlined in this report will be achieved or that such forecasts and forward-looking statements will prove to have been correct and you are cautioned not to place undue reliance on such statements. The Consultant undertakes no obligation to publicly update or revise any forward-looking statements contained in this report, whether as a result of new information, future events or otherwise, except as required by law, and all forward-looking statements contained in this summary report are qualified by reference to this cautionary statement.

The report is prepared by the Consultant for information only. While reasonable care has been exercised in preparing the report, it is subject to change and these particulars do not constitute, nor constitute part of, an offer or contract. Interested parties should not rely on the statements or representations of fact but must satisfy themselves by inspection or otherwise as to the accuracy. No representation, warranty or covenant, express or implied, is given and no undertaking as to accuracy, reasonableness or completeness of the information contained in this report. In producing this report, the Consultant has relied upon external third-party information and on statistical models to generate the forward-looking statements. It should be noted, and it is expressly stated, that there is no independent verification of any of the external third-party documents or information referred to herein. This report is limited to the matters stated in it and no opinion is implied or may be inferred beyond the matters expressly stated herein.

For and on behalf of
Savills (Hong Kong) Limited

SIMON SMITH
Senior Director
Head of Research & Consultancy

Trust Structure



1 The Trustee holds 100.0% of Mapletree Greater China Commercial Trust Treasury Company (S) Pte. Ltd., in which it holds 100.0% of Mapletree Greater China Commercial Treasury Company (HKSAR) Limited (the "Hong Kong Treasury Company"). The Hong Kong Treasury Company is a special purpose vehicle incorporated in Hong Kong and owned by MGCCT for the purposes of (i) lending, borrowing or raising money, (ii) carrying out foreign exchange and interest rate hedging activities, financial futures trading, financial derivatives trading and other risk management activities in foreign currency or (iii) any other treasury management functions for and on behalf of MGCCT.

2 The Property Manager is appointed pursuant to the Master Property Management agreement entered into between the Manager, the Trustee and the Property Manager.

3 HK Gateway Plaza Company Limited holds 100.0% of Gateway Plaza Property Operations (Beijing) Limited, a company incorporated in China. Gateway Plaza Property Operations (Beijing) Limited is established to facilitate the registration of tenancy agreements between HK Gateway Plaza Company Limited and tenants of Gateway Plaza. HK Gateway Plaza Company Limited pays Gateway Plaza Property Operations (Beijing) Limited the costs incurred in rendering such services, and an administrative cost equivalent to 5.0% of such costs.

Both the Manager and Property Manager are wholly-owned subsidiaries of the Sponsor.

Organisation Structure

The Manager

Mapletree Greater China Commercial Trust Management Ltd.

Board of Directors

Chairman and Independent Non-Executive Director
Mr Frank Wong Kwong Shing

Independent Non-Executive Director and Chairman of the Audit and Risk Committee
Mr Kevin Kwok Khien

Independent Non-Executive Director and Member of the Audit and Risk Committee
Mr Lok Vi Ming

Independent Non-Executive Director and Member of the Audit and Risk Committee
Mr Michael Kok Pak Kuan

Independent Non-Executive Director
Mrs Ow Foong Pheng

Non-Executive Director
Mr Hiew Yoon Khong

Non-Executive Director
Mr Chua Tiow Chye

Executive Director and Chief Executive Officer
Ms Cindy Chow Pei Pei

Chief Executive Officer

Ms Cindy Chow

Joint Company Secretaries

Mr Wan Kwong Weng
Ms See Hui Hui

Chief Financial Officer

Ms Jean Low

Finance

Vice President
Mr Lawrence Ng
Ms Jessie Hoe

Investor Relations

Vice President
Ms Elizabeth Loo

Investment & Asset Management

General Manager
Mr Ng Chern Shiong

Investment (Shanghai)

Deputy General Manager
Mr Steven Liu

Investment & Asset Management (Shanghai)

Manager
Mr Miguel Su

Asset Management (Beijing)

Manager
Mr Eddy Handaja

Investment & Asset Management (Hong Kong)

Manager
Ms Seet Ming Juan

Portfolio Management

Senior Manager
Ms Ng Eharn

Festival Walk

General Manager Festival Walk
Ms Sandra Cheng

Marketing & Promotions
Head
Ms Carol Chan
Manager
Ms Fion Yeung

Lease Management & Tenant Relations
Head
Ms Helen Lau
Senior Manager
Ms Debbie Ng
Ms Vicky Wu
Ms Debbie Yip

Operations
Head
Mr Johnny Kok
Assistant Manager
Mr Ernest Luk
Mr Tony Tsang

Technical Services
Deputy Head
Mr Eric Wong
Manager
Mr Jason Chan

Ice Rink
Head
Mr Paul Wong
Skate Shop Manager
Mr Patrick Lo
Skate School Manager
Mr Sam Leung

Finance
Head
Mr Simon Lam
Assistant Manager
Ms Jennifer Cheung

The Property Manager

Mapletree Greater China Property Management Limited ("MGCPM")

Directors
Ms Rosalind Cheng
Ms Nancy Ng-Lee
Mr Tan Wee Seng
Ms Wendy Tham
Ms Wong Poh Chin

Lease Management & Tenant Relations
Senior Manager (Hong Kong)
Ms Hazel Yeung

Property Management & Technical Services
Head (Hong Kong)
Mr Michael Wu
Manager (Beijing)
Mr George Gao

Property Management
Assistant Manager (Beijing)
Ms Sylvia Shang

Finance
Manager (Beijing)
Ms Sally Li
Assistant Manager (Hong Kong)
Ms Becky Wong

Board of Directors

MR FRANK WONG KWONG SHING
Chairman and
Independent Non-Executive Director

Mr Frank Wong Kwong Shing is the Chairman and an Independent Director of the Manager.

Mr Wong is also an Independent Non-Executive Board Director of China Mobile Limited, a position he has held since 2003, and a Non-Executive Board Director of both PSA International Pte Ltd and PSA Corporation Limited, Singapore. He was previously an Independent Non-Executive Board Director of Industrial and Commercial Bank of China Limited, China, and a Non-Executive Board Director of Mapletree Investments Pte Ltd, Singapore and a Non-Executive Director of National Healthcare Group Pte Ltd, Singapore.

From 1999 to August 2008, Mr Wong was a key senior leader at DBS Group Holdings Ltd, Singapore, one of the largest financial services groups in Asia. As Vice Chairman of DBS Bank, he had responsibility for the strategic development and financial performance of all DBS's revenue generating businesses. Mr Wong was also an Executive Board Director of DBS Group Holdings Ltd., and Chairman of both DBS Bank (Hong Kong) Limited, Hong Kong and DBS Bank (China) Limited, China.

Earlier in his career, from 1966 to 1999, he held a series of progressively senior positions in Asia and Europe with major financial services firms including Citibank, JP Morgan and NatWest. Mr Wong had also served in various roles with Hong Kong Government bodies and business associations including terms as Chairman of the Hong Kong Futures Exchange Limited, Chairman of The Arbitration Panel for Leveraged Foreign Exchange Trading and member of Hong Kong SAR's Financial Services Development Council.

MR KEVIN KWOK KHIEN
Independent Non-Executive Director and
Chairman of the Audit and Risk Committee

Mr Kevin Kwok Khien is the Audit and Risk Committee Chairman and an Independent Director of the Manager.

Mr Kwok is a Director and Chairman of the Audit Committee of the Singapore Exchange Ltd. He is also a Director and a member of the Audit and Risk Management Committee of Wheelock Properties Ltd. He is a Council Member of the Singapore Institute of Directors and a member of the Accounting Standards Council of Singapore.

Mr Kwok was formerly a Senior Partner of Ernst & Young LLP where he retired after 35 years with the firm. He was the Head of the firm's Assurance Services in Singapore and ASEAN.

Mr Kwok holds a Bachelor of Arts (Second Class Upper Honours, with dual honours in Economics and Accounting & Financial Management) from the University of Sheffield (UK). Mr Kwok is a Fellow of the Institute of Singapore Chartered Accountants. He qualified as a Chartered Accountant and is a member of the Institute of Chartered Accountants in England and Wales, and is also a Chartered Accountant of the Malaysian Institute of Accountants and a Fellow of the Chartered Malaysian Institute of Taxation. He is also a Fellow of the Singapore Institute of Directors.

MR LOK VI MING

Independent Non-Executive Director and
Member of the Audit and Risk Committee

Mr Lok Vi Ming, Senior Counsel is an Independent Director of the Manager.

Mr Lok has been with Rodyk & Davidson LLP since the start of his legal career 28 years ago. He is currently a senior partner in the firm's Litigation & Arbitration Practice Group, and heads the firm's Aviation Practice.

A Fellow of the Singapore Institute of Arbitrators, Mr Lok is an established arbitration practitioner and arbitrator. He has been appointed to the Regional Panel of Arbitrators with the Singapore International Arbitration Centre and to the Panel of Arbitrators of the Korean Commercial Arbitration Board, Kuala Lumpur Regional Centre for Arbitration, CIETAC Beijing and Shanghai, the Shenzhen Court of International Arbitration and with numerous other Arbitration Commissions in China. He is also Vice President and a Senate member of the Singapore Academy of Law.

In 2005, Mr Lok was appointed as the head of the China Desk of the Committee for the International Promotion of Singapore Law, appointed by the Honourable Chief Justice to promote Singapore law to corporations and state owned enterprises in China. In addition, Mr Lok serves on the International Advisory Panel of the Registry of Aircraft Parts established under the Cape Town Convention. He is the immediate past President of The Law Society of Singapore. He currently chairs the International Relations Committee and the Professional Indemnity Committee of the Law Society. He was a Vice President and Senate Member and currently a Fellow of the Singapore Academy of Law. He was recently appointed to the Board of the Singapore International Mediation Centre and is a Principal Mediator with the Singapore Mediation Centre.

Mr Lok holds a Bachelor of Law degree from the National University of Singapore.

MR MICHAEL KOK PAK KUAN

Independent Non-Executive Director and
Member of the Audit and Risk Committee

Mr Michael Kok Pak Kuan is an Independent Director of the Manager.

Mr Kok is currently a Non-Executive Director of Dairy Farm International Holdings Limited, a leading retailer in Asia listed on the London Stock Exchange and the SGX-ST and a member of the Jardine Matheson Group. Mr Kok is also a Non-Executive Director of Jardine Cycle and Carriage Limited, SATS Ltd. and SINO-Singapore Jilin Food Zone Development and Management Co. Ltd.

Prior to his retirement in December 2012, he was an Executive Director and Group Chief Executive Officer of Dairy Farm from April 2007, and was responsible for over 5,400 outlets in the region, operating under various well-known brands in the area of supermarkets (Wellcome in Hong Kong and Taiwan, Jasons Marketplace in Singapore, Cold Storage in Singapore and Malaysia), hypermarkets (Giant in Singapore, Malaysia, Indonesia and Vietnam), health and beauty stores (Mannings in Hong Kong, Southern China and Macau, Guardian in Singapore, Malaysia and Indonesia), convenience stores (7-Eleven in Singapore, Hong Kong and Macau) and home furnishings stores (IKEA in Hong Kong and Taiwan). Under his watch, Dairy Farm employed over 85,000 people and annual sales grew from US$6.8 billion in 2007 to over US$10 billion in 2011.

Mr Kok joined Dairy Farm in 1987, and has over 30 years' experience in retailing in Asia. He also resided in Hong Kong from 2007 to 2012. He is a member of the UK Chartered Institute of Marketing, and attended the Senior Executive Programme at London Business School and the Advanced Management Program at Harvard Business School.

Board of Directors

MRS OW FOONG PHENG
Independent Non-Executive Director

Mrs Ow Foong Pheng is an Independent Director of the Manager.

Mrs Ow is currently the Permanent Secretary of the Singapore Ministry of Trade and Industry. She started her career in the Administrative Service, in the Ministry of Education and subsequently served in several ministries including National Development, Finance, Defence, Home Affairs and Manpower. In 2006, she was appointed Chief Executive Officer, Jurong Town Corporation, Singapore's principal developer of industrial estate and related facilities.

Mrs Ow is also a Director of DBS Bank Ltd. and DBS Group Holdings Ltd. She is also a member of the Audit Committee and Nominating Committee of DBS Bank Ltd. and DBS Group Holdings Ltd.

Mrs Ow graduated with a Bachelor of Arts (Honours) degree in Political Science, Philosophy and Economics from Oxford University. An Overseas Merit Scholar, she also holds a Master of Science in Management from Stanford University.

MR HIEW YOON KHONG
Non-Executive Director

Mr Hiew Yoon Khong is a Non-Executive Director of the Manager.

Mr Hiew is currently the Executive Director and Group Chief Executive Officer of the Sponsor. He is also a Non-Executive Director of Mapletree Logistics Trust Management Ltd. (Manager of Mapletree Logistics Trust), Mapletree Industrial Trust Management Ltd. (Manager of Mapletree Industrial Trust) and Mapletree Commercial Trust Management Ltd. (Manager of Mapletree Commercial Trust).

Mr Hiew joined the Sponsor in 2003 as Group Chief Executive Officer. Mr Hiew has since led the Mapletree Group from a Singapore-centric asset-owning real estate company worth S$2.3 billion to a fast-growing regional company with total owned and managed assets in excess of S$25 billion. In the process, the Sponsor also built a substantial and growing capital management business.

From 2003 to 2011, Mr Hiew was concurrently Senior Managing Director (Special Projects) in Temasek Holdings. Prior to joining the Sponsor, Mr Hiew held various senior positions in the CapitaLand group of companies. His past directorships included serving as a member on the Boards of Changi Airport International and Sentosa Development Corporation, as well as the Board of Trustees of the National University of Singapore.

MR CHUA TIOW CHYE

Non-Executive Director

Mr Chua Tiow Chye is a Non-Executive Director of the Manager.

Mr Chua is the Group Chief Investment Officer of the Sponsor and is responsible for executing the Sponsor's international real estate investments and developments, including entry strategies into new markets and development of new products. Concurrently, Mr Chua is the Regional Chief Executive Officer, North Asia and New Markets of the Sponsor where he has direct responsibility over the Sponsor's non-REIT assets and growth in these markets, i.e. South Korea, Hong Kong SAR, Australia and Japan, USA, Europe as well as other opportunistic markets.

Mr Chua also serves as a Non-Executive Director of Mapletree Logistics Trust Management Ltd. He was also previously the Chief Executive Officer of Mapletree Logistics Trust Management Ltd.

Prior to joining the Sponsor in 2002, Mr Chua held senior positions with various companies including Vision Century Corporation Ltd, Ascendas Pte Ltd, Singapore Food Industries Pte Ltd and United Overseas Bank Ltd.

MS CINDY CHOW PEI PEI

Executive Director and Chief Executive Officer

Ms Cindy Chow Pei Pei is both an Executive Director and the Chief Executive Officer of the Manager.

She has more than 17 years of investment experience in the region, including Singapore, China, Hong Kong, India, Vietnam and Thailand. Prior to joining the Manager, Ms Chow was Chief Executive Officer, India, with the Sponsor. She was instrumental in establishing Mapletree Group's business in India since 2007.

Ms Chow joined the Sponsor in 2002 as Manager (Business Development) and was one of the key members in executing the listing of Mapletree Logistics Trust ("MLT") on the Mainboard of the SGX-ST in July 2005. She later became the Senior Vice President and Head of Investment for Mapletree Logistics Trust Management Ltd. In that capacity, she was responsible for sourcing and evaluating potential acquisitions in the region, as well as recommending and analysing potential asset enhancement initiatives, with a view to enhance MLT's portfolio.

Ms Chow holds a Master of Science in Real Estate and a Bachelor of Science (Estate Management) (Second Upper Class Honours) from the National University of Singapore.

Management Team (Corporate)

01 **MS CINDY CHOW**
Executive Director and
Chief Executive Officer

02 **MS JEAN LOW**
Chief Financial Officer

04 **MR STEVEN LIU**
Deputy General Manager,
Investment, China

05 **MR LAWRENCE NG**
Vice President,
Finance

09 **MS SEET MING JUAN**
Manager,
Investment and Asset Management

10 **MR EDDY HANDAJA**
Manager,
Asset Management

11 **MR MIGUEL SU**
Manager,
Investment and Asset Management

03 **MR NG CHERN SHIONG**
General Manager,
Investment and Asset Management

06 **MS JESSIE HOE**
Vice President,
Finance

07 **MS ELIZABETH LOO**
Vice President,
Investor Relations

08 **MS NG EHARN**
Senior Manager,
Portfolio Management

12 **MR WAN KWONG WENG**
Joint Company Secretary

13 **MS SEE HUI HUI**
Joint Company Secretary

Management Team (Corporate)

01

MS CINDY CHOW

Executive Director and Chief Executive Officer

Ms Chow is both an Executive Director and the Chief Executive Officer of the Manager. Please refer to her profile under the Board of Directors section of this Annual Report.

02

MS JEAN LOW

Chief Financial Officer

Ms Low is the Chief Financial Officer of the Manager.

Ms Low has more than 22 years of experience in the area of auditing, consultancy, risk management and performance measurement. Prior to joining the Manager, Ms Low was the Head of Risk Management and Performance Measurement with the Sponsor since 2006 where she was responsible for overseeing the management and monitoring of Mapletree Group's portfolio risk as well as the development of Mapletree's internal performance measurement framework. She also oversaw the setting up of Mapletree Group's internal hurdle rates for investments. Her responsibilities also extended to the listed REITs sponsored by the Sponsor where she reported quarterly to the audit and risk committees and boards of directors of Mapletree Commercial Trust Management Ltd. (the Manager of Mapletree Commercial Trust), Mapletree Industrial Trust Management Ltd. (the Manager of Mapletree Industrial Trust) and Mapletree Logistics Trust Management Ltd. (the Manager of Mapletree Logistics Trust). She was also responsible for Mapletree Group's performance measurement framework which is based on creation of shareholder value that is aligned with Mapletree Group's incentive framework.

Ms Low holds a Master of Business Administration from the London Business School and a Bachelor of Science in Economics from the London School of Economics. She is also a Fellow of the Institute of Chartered Accountants in England and Wales.

03

MR NG CHERN SHIONG

General Manager, Investment and Asset Management

Mr Ng, who is based in Shanghai, is the General Manager, Investment and Asset Management of the Manager.

He has a total of 13 years of experience in the real estate business focusing on investment and asset management work. He was based in Shanghai since 2007 and prior to joining the Manager, he held various positions including Director of Business Development at Keppel Land China Limited, Senior Investment Manager and Associate Director of Asset Management at Mapletree Industrial Fund.

Mr Ng holds a Bachelor of Science (Real Estate) (Second Upper Class Honours) from the National University of Singapore and a Graduate Diploma in Financial Management from the Association of Chartered Certified Accountants.

04
MR STEVEN LIU
Deputy General Manager, Investment, China

Mr Liu, who is based in Shanghai, is the Deputy General Manager, Investment, China of the Manager.

He has 17 years of real estate investment, risk management and valuation experience in China. Before joining the Manager, Mr Liu served as the Vice President at WP Carey Inc., a global net-lease REIT (NYSE: WPC) that provides long-term sale leaseback and built-to-suit financing, and was the Head of Risk Management at GE Capital Real Estate China.

Mr Liu holds a Master of Science in Real Estate Appraisal & Management from the Sheffield Hallam University. He is a member of the Royal Institution of Chartered Surveyors and a member of the Appraisal Institute of the United States.

05
MR LAWRENCE NG
Vice President, Finance

Mr Ng is the Vice President, Finance of the Manager. He was part of the team that launched MGCCT's IPO in March 2013.

Mr Ng is in charge of the preparation of financial and management reports, annual budgets and rolling forecasts and group consolidation and management reporting. He has 16 years of experience in financial and management reporting, auditing and finance related work. Prior to joining the Manager, Mr Ng held various finance positions with the Sponsor where he led the financial accounting team.

Prior to joining the Sponsor in January 2007, he worked in Pan-United Corporation Ltd for about three years and also spent about four years as an external auditor with Ernst & Young LLP in Singapore.

Mr Ng holds an Association of Chartered Certified Accountants professional qualification. He is also a non-practising member of the Institute of Singapore Chartered Accountants.

06
MS JESSIE HOE
Vice President, Finance

Ms Hoe is the Vice President, Finance of the Manager and is responsible for group consolidation, financial and statutory reporting, including reporting to the Trustee as well as compliance matters.

She has 16 years of experience in the area of auditing, financial and management reporting and analyses, scenario planning and forecast projection. Prior to joining the Manager, Ms Hoe served as Director, Financial Analysis and Reporting at Tiger Airways Holdings Limited (Tigerair) for three years and was also involved in equity raising exercises and business development projects. Prior to Tigerair, she started her career with Ernst & Young LLP for 13 years with her last held position as Senior Manager, Assurance.

Ms Hoe holds a Bachelor of Accountancy (Honours) from the Nanyang Technological University. She is also a Chartered Accountant (Singapore) of the Institute of Singapore Chartered Accountants.

07
MS ELIZABETH LOO
Vice President, Investor Relations

Ms Loo is the Vice President, Investor Relations of the Manager.

She has more than 15 years of experience in communications & investor relations and has held various positions including Vice President of Investor Relations & Communications at Sembcorp Marine Ltd, Head of Investor Relations and Head of Enterprise Risk Management at SMRT Corporation Ltd as well as Head of Investor Relations at Creative Technology Ltd.

Ms Loo holds a Master of Science in Industrial Administration from the Carnegie Mellon University and a Bachelor of Science (Computer Science & Information Systems) (Second Upper Class Honours) from the National University of Singapore. She is also a Chartered Financial Analyst.

Management Team (Corporate)

08
MS NG EHARN
Senior Manager, Portfolio Management

Ms Ng is the Senior Manager, Portfolio Management of the Manager.

Ms Ng has over eight years of experience in consulting, investment, treasury and risk management. Prior to joining the Manager, Ms Ng served in different roles within Finance in Singapore Power where she undertook financial modeling, investment evaluation, debt and capital management and risk management responsibilities. Her last held position with Singapore Power was Deputy Director (Treasury).

Ms Ng started her career with Dragonfly Consultancy where she was involved in developing and implementing quantitative Enterprise Risk Management as well as investment analysis projects for clients.

Ms Ng holds a Master of Business Administration from the Columbia Business School, the London Business School and the University of Hong Kong ("EMBA Global Asia") and a Bachelor of Accountancy with an additional major in Finance, with Magna Cum Laude, from the Singapore Management University.

09
MS SEET MING JUAN
Manager, Investment and Asset Management

Ms Seet has more than seven years of experience in real estate and finance. Prior to joining the Manager, she was with the Sponsor, serving different functions including risk management & performance measurement and portfolio management for the North Asia business unit. She was also part of the team that launched MGCCT's IPO in March 2013.

Ms Seet started her career as an external auditor with KPMG LLP in Singapore.

Ms Seet holds a Bachelor of Accountancy, with a second specialisation in Banking and Finance, from Nanyang Technological University.

10
MR EDDY HANDAJA
Manager, Asset Management

Mr Handaja, who is based in Beijing, is the Manager, Asset Management of the Manager and is responsible for Gateway Plaza, Beijing.

Prior to joining the Manager, Mr Handaja was the Associate Director for the Sponsor's China Asset Management team where he was involved in the management of the Sponsor's properties in China. Mr Handaja has over 12 years of experience in financial and project management working for organisations including Accenture, TD Waterhouse and State Street.

Mr Handaja holds a Bachelor of Economics from the Macquarie University as well as a Master of Commerce from the University of New South Wales.

11
MR MIGUEL SU
Manager, Investment and Asset Management

Mr Su, who is based in Shanghai, is the Manager, Investment and Asset Management of the Manager.

Mr Su has over six years of real estate consulting, business development, and research experience. Prior to joining the Manager, Mr Su held positions in Ascendas Pte Ltd. and CBRE Group, Inc. where he was based in Shanghai and Beijing, respectively. Mr Su started his career at KPMG LLP in Los Angeles and served as a consultant advising clients on real estate decisions.

Mr Su holds a Bachelor of Science in Industrial Engineering from Purdue University.

12

MR WAN KWONG WENG

Joint Company Secretary

Mr Wan is the Joint Company Secretary of the Manager and concurrently the Group General Counsel of the Sponsor, where he takes charge of all legal, compliance and corporate secretarial matters.

Prior to joining the Sponsor in October 2009, Mr Wan was the Group General Counsel - Asia for Infineon for seven years, where he was a key member of Infineon's management team covering the Asia Pacific and Japan regions. He started his career as a litigation lawyer with one of the oldest law firms in Singapore, Wee Swee Teow & Co., and was subsequently with the Corporate & Commercial/Private Equity practice group of Baker & McKenzie in Singapore and Sydney.

Mr Wan has an LL.B. (Honours) (Newcastle upon Tyne), where he was conferred the Wise Speke Prize, and an LL.M. (Merit) (London). He also attended London Business School Senior Executive Programme. He is called to the Singapore Bar, where he was conferred the Justice FA Chua Memorial Prize, and is also on the Rolls of Solicitors (England & Wales).

He was conferred a Public Service Medal (P.B.M.) in 2012 for his contributions to Community Service.

13

MS SEE HUI HUI

Joint Company Secretary

Ms See is the Joint Company Secretary of the Manager as well as Director, Legal of the Sponsor.

Prior to joining the Sponsor in 2010, Ms See was in the Corporate/Mergers & Acquisitions practice group of WongPartnership LLP, one of the leading law firms in Singapore. She started her career as a litigation lawyer with Tan Kok Quan Partnership.

Ms See holds an LL.B. (Honours) from the National University of Singapore, and is admitted to the Singapore Bar.

Property Management Team (Overseas)

01 **MR JOHNNY KOK**
Head, Operations

02 **MS CAROL CHAN**
Head, Marketing & Promotions

03 **MR PAUL WONG**
Head, Ice Link

04 **MR MICHAEL WU**
Head, Property Management & Technical Services

05 **MS SANDRA CHENG**
General Manager

06 **MR SIMON LAM**
Head, Finance

07 **MS HELEN LAU**
Head, Lease Management & Tenant Relations

01 **MR JASON CHAN**
Manager,
Technical Services

02 **MS DEBBIE YIP**
Senior Manager,
Lease Management &
Tenant Relations

03 **MR ERNEST LUK**
Assistant Manager,
Operations

04 **MS FION YEUNG**
Manager,
Marketing & Promotions

05 **MS VICKY WU**
Senior Manager,
Lease Management &
Tenant Relations

06 **MR PATRICK LO**
Skate Shop Manager

07 **MS HAZEL YEUNG**
Senior Manager,
Lease Management &
Tenant Relations

08 **MR ERIC WONG**
Deputy Head,
Technical Services

09 **MS DEBBIE NG**
Senior Manager,
Lease Management &
Tenant Relations

10 **MR SAM LEUNG**
Skate School Manager

11 **MS JENNIFER CHEUNG**
Assistant Manager,
Finance

12 **MS BECKY WONG**
Assistant Manager,
Finance, MGCPM

13 **MR TONY TSANG**
Assistant Manager,
Operations

Property Management Team (Overseas)

01 **MS SYLVIA SHANG**
Assistant Manager,
Property Management

02 **MS SALLY LI**
Manager, Finance

03 **MR GEORGE GAO**
Manager,
Property Management &
Technical Services

Risk Management

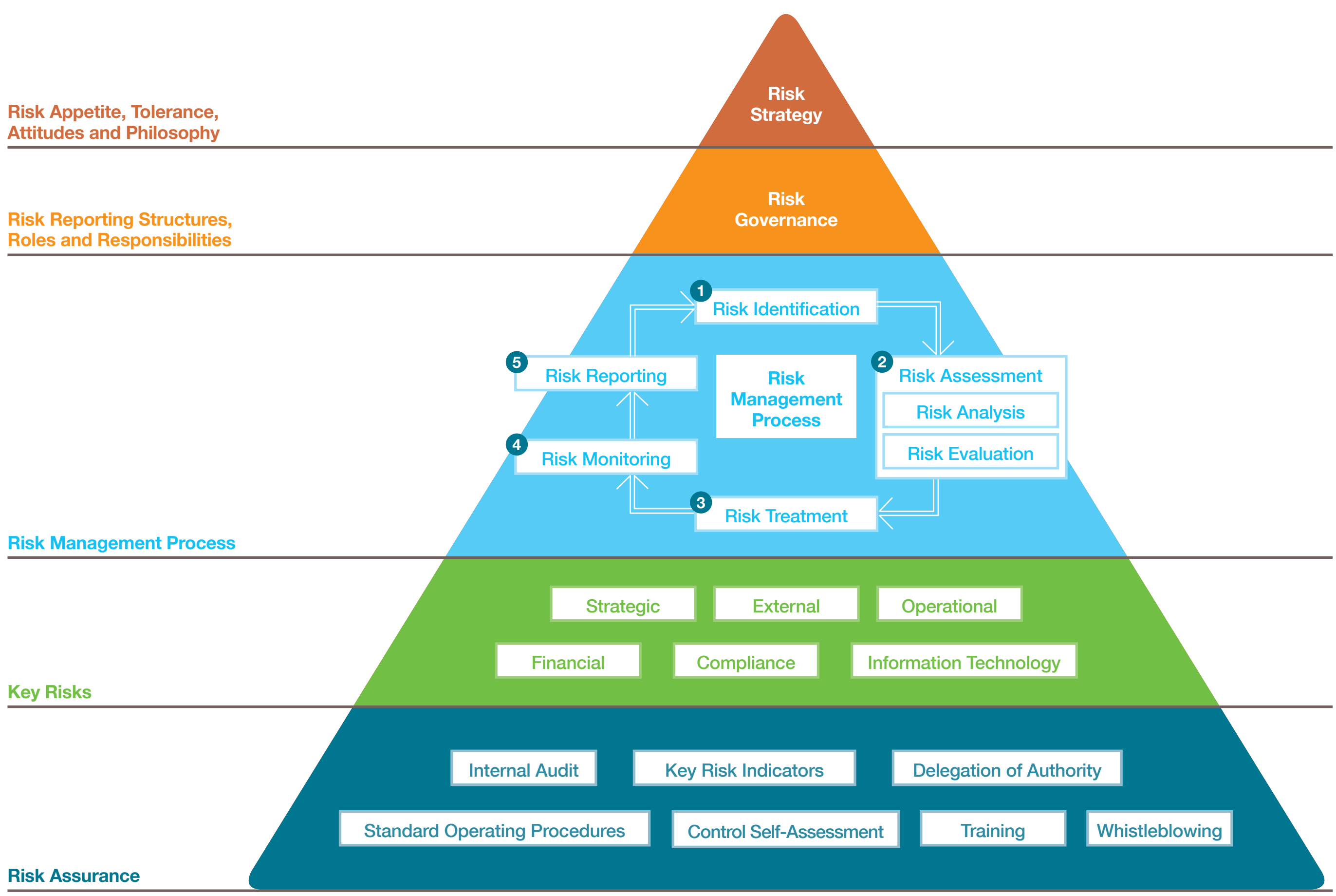
Risk Management is integral to the Manager's business strategy of delivering sustainable and growing returns. In order to safeguard and create value for Unitholders, the Manager proactively manages risks and embeds the risk management process as part of the planning and decision making processes.

STRONG OVERSIGHT AND GOVERNANCE

The Board of Directors ("Board") is responsible for determining the overall risk strategy and risk governance, and ensuring that the Manager implements sound risk management and internal control practices. The Board also approves the risk appetite and tolerance statements, which set out the nature and extent of risks it is willing to take in achieving the Manager's business objectives. The Board is assisted by the Audit and Risk Committee ("AC") who provides oversight of risk management. The AC comprises independent directors, whose collective experience and knowledge serve to guide and challenge Management, and is supported by the Sponsor's Risk Management ("RM") department.

At the Manager, risk management has top-down oversight and bottom-up involvement from all employees. This ensures a risk approach that is aligned with its business objectives and strategies, and integrated with operational processes for effectiveness and accountability.

The Manager's Enterprise Risk Management ("ERM") framework is dynamic and evolves with the business. The Sponsor's RM department works closely with the Manager to monitor, review and enhance the risk management system, with the guidance and direction of the AC and the Board. A control self-assessment ("CSA") framework further reinforces risk awareness by fostering accountability, control and risk ownership.



Risk Management

ROBUST MEASUREMENT AND ANALYSIS

The Manager's risk measurement framework is based on Value-at-Risk ("VaR"), a methodology which measures the volatilities of market and property risk drivers such as rental rates, occupancy rates, capital values, interest rates and foreign exchange rates. It takes into consideration changes in market environment and asset cash flows as they occur. To further complement the VaR methodology, other risks such as refinancing and tenant credit risks are also assessed, monitored and measured as part of the framework where feasible.

With the VaR methodology, risks are measured consistently across the portfolio, enabling the Manager to quantify the benefits that arise from diversification across the portfolio, and to assess risk by asset, risk type or country. Recognising the limitations of any statistically-based system that relies on historical data, MGCCT's portfolio is further subject to stress testing and scenario analysis to ensure that the business remain resilient in the event of unexpected market shocks.

RISK IDENTIFICATION AND ASSESSMENT

The Manager also identifies key risks, assesses their likelihood and impact on the business, and establishes corresponding mitigating controls. The information is maintained in a risk register that is reviewed and updated regularly. The key risks identified include but are not limited to:

Strategic Risks

MGCCT's portfolio is subject to real estate market risks such as rental rate and occupancy volatilities in Hong Kong and China, and country specific factors including competition, supply, demand and local regulations. Such risks are quantified, aggregated and monitored for existing assets and prospective acquisitions. Significant risk profile changes or emerging trends are reported for assessment and/or action.

The risks arising from investment activities are managed through a rigorous and disciplined investment approach, particularly in the area of asset evaluation and pricing. All acquisitions are aligned with MGCCT's investment strategy to enhance returns to Unitholders and improve future income and capital growth. Sensitivity analysis is performed for each acquisition on all key project variables to test the robustness of the assumptions used. Due diligence is also conducted for each proposal.

Significant acquisitions are further subject to independent review by the Sponsor's RM department. All findings by the Sponsor's RM department are included in the investment proposals that are submitted to the Board or Management committee for approval, subject to their rigorous scrutiny.

On receiving approval from the Board or Management committee, investment proposals are then submitted to the Trustee, who is the final approving authority for all investment decisions.

The Trustee also monitors the compliance of the Manager's executed investment transactions with the restrictions and requirements of the Listing Manual of the Singapore Exchange Securities Trading Limited, Monetary Authority of Singapore's ("MAS") Property Funds Appendix and the provisions in the Trust Deed.

External Risks

To mitigate country risks such as economic uncertainties or political turbulence in countries where it operates, the Manager conducts rigorous country and market research and monitors the economic and political developments closely.

Operational Risks

Comprehensive operating, reporting and monitoring guidelines enable the Manager to manage day-to-day activities and mitigate operational risks. To ensure relevance, the Manager regularly reviews its Standard Operating Procedures ("SOPs") and benchmarks them against industry practices where appropriate. Compliance with SOPs is monitored by the CSA framework and reinforced through training of employees and regular reviews by the Sponsor's Internal Audit Department. The Sponsor's Internal Audit Department plans its internal audit work in consultation with Management, but works independently by submitting its plans to the AC for approval at the beginning of each year.

Loss of key management personnel and identified talents can cause disruptions to the Manager's business operations and hinder the achievement of its business objectives. The Manager has put in place succession planning, talent management and competitive compensation and benefits plans to reward and retain performing personnel.

To deal with catastrophic events such as terrorism and natural disasters, the Manager has put in place and tested a comprehensive Business Continuity Plan to enable it to resume operations with minimal disruption and loss. MGCCT's properties are insured in accordance with industry norms in their respective jurisdictions and benchmarked against those in Singapore.

Credit risks are mitigated from the outset by conducting thorough tenant credit assessment during the investment stage prior to acquisition. For new and sizeable leases, credit assessments of prospective tenants are undertaken prior to signing of lease agreements. On an ongoing basis, tenant credit is closely monitored by the Manager's asset management team and arrears are managed by the Manager's Credit Control Committee which meets monthly to review debtor balances. To further mitigate risks, security deposits in the form of cash or banker's guarantees are collected from prospective tenants prior to commencement of leases.

Financial Risks
Financial market risks and capital structure are closely monitored and actively managed by the Manager, and reported to the Board on a quarterly basis. At the portfolio level, the risk impact of currency and interest rate volatilities is quantified, monitored and reported quarterly using the VaR methodology. Refinancing risk is also quantified, taking into account the concentration of the loan maturity profile and credit spread volatility.

MGCCT hedges its portfolio exposure to interest rate volatility arising from its floating rate borrowings by way of interest rate swaps.

Where feasible, after taking into account cost, tax and other relevant considerations, the Manager will borrow in the same currency as the underlying assets to provide some natural hedge. To mitigate foreign exchange risks and to provide investors with a degree of income stability, a large proportion of rental income received from overseas assets is hedged using forward contracts and secured in Singapore Dollar terms.

The Manager also actively monitors MGCCT's cash flow position and requirements to ensure sufficient liquid reserves to fund operations and meet short-term obligations. In addition, the Manager monitors and mitigates bank concentration risks by having a well-diversified funding base. The limit on gearing is observed and monitored to ensure compliance with Appendix 6 of the Code on Collective Investment Schemes issued by the MAS.

Compliance Risks
MGCCT is subject to applicable laws and regulations of various jurisdictions in which it operates. Non-compliance may result in litigation, penalties, fines or revocation of business licenses. The Manager identifies applicable laws and regulatory obligations and embeds compliance in day-to-day business processes.

Information Technology ("IT") Risks
Any system downtime or breach in security may have an adverse impact on the integrity, accuracy and completeness of data and information. The Manager has in place comprehensive policies and procedures governing information availability, control and governance, and data security. In addition, an IT disaster recovery plan is in place and tested to ensure business recovery objectives are met.

RIGOROUS MONITORING AND CONTROL

The Manager has developed internal key risk indicators that serve as an early-warning system to Management by highlighting risks that have escalated beyond agreed tolerance levels. Management has also established required actions to be taken when risk thresholds are breached.

Every quarter, the Sponsor's RM department presents to the Board and AC a comprehensive report, highlighting key risk exposures, portfolio risk profile, results of stress testing scenarios and status of key risk indicators. The Board and AC are also kept abreast of any material changes to MGCCT's risk profiles and activities.

Corporate Governance Report

The Manager of Mapletree Greater China Commercial Trust ("MGCCT") has responsibility over the strategic direction and management of the assets and liabilities of MGCCT and its subsidiaries (collectively, the "Group").

The Manager discharges its responsibility for the benefit of MGCCT's unitholders ("Unitholders"), in accordance with the applicable laws and regulations as well as the trust deed constituting MGCCT ("Trust Deed"). To this end, the Manager sets the strategic direction of the Group and gives recommendations to DBS Trustee Limited, in its capacity as trustee of MGCCT (the "Trustee"), on the acquisition, divestment or enhancement of assets of the Group. As a REIT Manager, the Manager is licensed by the Monetary Authority of Singapore (the "MAS") and granted a Capital Markets Services Licence ("CMS Licence").

The Manager's roles and responsibilities include:

- using its best endeavours to carry out and conduct the Group's business in a proper and efficient manner and to conduct all transactions with or for the Group on an arm's length basis and on normal commercial terms;
- preparing annual budget proposal with forecast on gross revenue, property expenditure, capital expenditure and providing explanations on major variances against prior year's actual results and written commentaries on key issues and any other relevant assumptions. The purpose of such proposals and analysis is to chart the Group's business for the year ahead and to explain the performance of MGCCT's properties compared to the prior year; and
- ensuring compliance with the applicable laws and regulations, including the Securities and Futures Act of Singapore (Chapter 289), the Listing Manual, the Code on Collective Investment Schemes, the Singapore Code on Takeovers and Mergers, the Trust Deed, the CMS Licence and any tax rulings and all relevant contracts.

The Manager is committed to apply the principles and the spirit of the Code of Corporate Governance (the "Code"). The Code was revised by the MAS in May 2012[1] and save for certain provisions, shall be applicable to annual reports relating to financial years commencing from 1 November 2012. In keeping with our commitment to high standards of corporate governance, the Manager has updated its policies as far as practicable in FY14/15 in order to comply with the revised Code.

The Board of Directors and employees of the Manager are remunerated by the Manager, and not by MGCCT.

(A) BOARD MATTERS

Board's Conduct of its Affairs

Principle 1: Effective Board

Our Policy and Practices

The Manager adopts the principle that an effective Board of Directors (the "Board") for the Manager is one constituted with the right core competencies and diversity of experience, so that the collective wisdom of the Board can give guidance and provide insights as well as strategic thinking to Management.

The key roles of the Board are to:

- guide the corporate strategy and direction of the Manager;
- ensure that senior management discharges business leadership and demonstrates the highest quality of management with integrity and enterprise; and
- oversee the proper conduct of the Manager.

The positions of Chairman and Chief Executive Officer ("CEO") are held by two separate persons in order to maintain effective oversight.

The Board comprises eight Directors, of whom seven are Non-Executive Directors and five are Independent Directors.

The following sets out the composition of the Board:

- Mr Frank Wong Kwong Shing, Chairman and Independent Non-Executive Director
- Mr Kevin Kwok Khien, Chairman of the Audit and Risk Committee and Independent Non-Executive Director
- Mr Lok Vi Ming, Member of the Audit and Risk Committee and Independent Non-Executive Director
- Mr Michael Kok Pak Kuan, Member of the Audit and Risk Committee and Independent Non-Executive Director
- Mrs Ow Foong Pheng, Independent Non-Executive Director
- Mr Hiew Yoon Khong, Non-Executive Director
- Mr Chua Tiow Chye, Non-Executive Director
- Ms Cindy Chow Pei Pei, Executive Director and Chief Executive Officer

1 The revised Code is applicable to annual reports relating to financial years commencing from 1 November 2012, save for the requirement for independent directors to make up at least half of the board in specified circumstances (Guideline 2.2 of the revised Code), which will only need to be made at the annual general meetings following the end of the financial year commencing on or after 1 May 2016.

The Board comprises business leaders and distinguished professionals with banking, legal, retail, real estate, strategic planning, management and accounting experience. The varied backgrounds of the Directors enable Management to benefit from their external, diverse and objective perspectives on issues brought before the Board. Each Director is appointed on the strength of his or her calibre, experience, stature, and potential to give proper guidance to the Manager for the business of the Group. In addition, each Director is given a formal letter of appointment setting out their duties and obligations under the relevant laws and regulations. Their profiles are found on pages 58 to 61 of this Annual Report. The Board is of the view that the present principal directorships included in their profiles will be sufficient in informing Unitholders of their principal commitments. They meet regularly, at least once every quarter, to review the business performance and outlook of the Group, as well as to deliberate on business strategy, including any significant acquisitions, disposals, fundraising and development projects undertaken by the Group.

The meeting attendance of the Board and the Audit and Risk Committee for FY14/15 is as follows:

		Board	Audit and Risk Committee
Number of meetings held in FY14/15		5	5
Board Members	**Membership**		
Mr Frank Wong Kwong Shing (Appointed on 7 February 2013) (Last reappointment on 30 July 2014)	Chairman and Independent Non-Executive Director	5	N.A.[1]
Mr Kevin Kwok Khien (Appointed on 7 February 2013) (Last reappointment on 30 July 2014)	Chairman of the Audit and Risk Committee and Independent Non-Executive Director	5	5
Mr Lok Vi Ming (Appointed on 7 February 2013) (Last reappointment on 30 July 2014)	Member of the Audit and Risk Committee and Independent Non-Executive Director	5	4
Mr Michael Kok Pak Kuan (Appointed on 7 February 2013) (Last reappointment on 30 July 2014)	Member of the Audit and Risk Committee and Independent Non-Executive Director	4	4
Mrs Ow Foong Pheng (Appointed on 7 February 2013) (Last reappointment on 30 July 2014)	Independent Non-Executive Director	4	N.A.[1]
Mr Hiew Yoon Khong (Appointed on 30 November 2012) (Last reappointment on 30 July 2014)	Non-Executive Director	5	N.A.[1]
Mr Chua Tiow Chye (Appointed on 30 November 2012) (Last reappointment on 30 July 2014)	Non-Executive Director	5	5[2]
Ms Cindy Chow Pei Pei (Appointed on 30 November 2012) (Last reappointment on 30 July 2014)	Executive Director and Chief Executive Officer	5	5[2]

Notes:

(1) N.A. means not applicable.

(2) Attendance was by invitation.

Corporate Governance Report

The Board has approved a set of delegations of authority which sets out approval limits for investments and divestments, development, operational and capital expenditures and treasury activities. Approval sub-limits are also provided at various management levels to facilitate operational efficiency as well as provide a system of checks and balances.

Board's approval is required for material transactions, including the following:

- equity fundraising;
- acquisition, development and disposal of properties above Board prescribed limits;
- overall project budget variance and ad hoc development budget above Board prescribed limits;
- debt fundraising above Board prescribed limits; and
- derivative contracts above Board prescribed limits.

The Board is updated on any material change to relevant laws, regulations and accounting standards by way of briefings by professionals or by updates issued by Management.

Board Composition and Balance

Principle 2: Strong and Independent Element on the Board

Our Policy and Practices

The Manager adopts the principle that at least one-third of its Directors are independent and the majority of its Directors are non-executive. In addition, if the Chairman is not an independent director, at least half of the Board will comprise independent directors. This allows the Directors to engage in robust deliberations with Management and provide external, diverse and objective insights into issues brought before the Board. Further, such composition and separation of the roles of the Chairman and the CEO, provide oversight to ensure that Management discharges its roles with integrity.

Each of the Independent Directors had carried out an assessment on whether there were any relationships or circumstances which may impact their independent status and had either made a negative declaration or disclose such relationship or circumstances as applicable.

The Board had considered the Independent Director status of Mr Michael Kok Pak Kuan (who is a Non-Executive Director of The Dairy Farm International Holdings Limited ("Dairy Farm")). Although the amount of lease rental and other charges paid by Mannings, which is part of the Dairy Farm group, to MGCCT in FY14/15 for leases of MGCCT's premises exceeded $200,000, the Board takes the view that his Independent Director status is not affected as these rentals and charges were agreed on arm's length basis and did not represent a significant portion of MGCCT's revenue.

The Board had also considered the Independent Director status of Mrs Ow Foong Pheng (who is a Director of DBS Bank Ltd. and DBS Group Holdings Ltd). Although the amounts paid by MGCCT to the Trustee exceeded $200,000 in FY14/15 and although the amounts received by MGCCT from DBS group in FY14/15 for leases of MGCCT's premises exceeded $200,000, the Board takes the view that her Independent Director status is not affected as (a) the Trustee arrangement was entered into before Mrs Ow was appointed as a Director of the Manager and (b) the fees as well as rental and other charges were agreed on an arm's length basis.

Based on a review of the relationships between the Directors and the Group, the Board considers the following Directors to be independent:

- Mr Frank Wong Kwong Shing;
- Mr Kevin Kwok Khien;
- Mr Lok Vi Ming;
- Mr Michael Kok Pak Kuan; and
- Mrs Ow Foong Pheng.

In view of the above, more than half of the Board comprises Independent Directors.

Chairman and Chief Executive Officer

Principle 3: Clear Division of Responsibilities

Our Policy and Practices

The Manager adopts the principle of clear separation of the roles and responsibilities between the Chairman of the Board and the CEO of the Manager. The Chairman guides the Board in constructive debates on the strategic direction, management of assets and governance matters. He is an Independent Non-Executive Director, and is free to act independently in the best interests of the Manager and Unitholders.

The Chairman and the CEO are not related to each other. The CEO is responsible for the running of the Manager's business operations. She has full executive responsibilities over the business and operational decisions of the Group. The CEO is also responsible for ensuring compliance with the applicable laws and regulations in the day-to-day operations of the Group.

Board Membership

Principle 4: Formal and Transparent Process for Appointments

Our Policy and Practices

As the Manager is not a listed entity, it does not have a Nominating Committee. However, the Manager adopts the principle that Board renewal is an ongoing process to ensure good governance and to remain relevant to the changing needs of the Manager and the Group's business. All appointments and resignations of Board members are approved by the Board.

The composition of the Board is determined using the following principles:

- the Chairman of the Board should be a non-executive director of the Manager;
- the Board should comprise directors with a broad range of commercial experience including expertise in funds management, law, finance, audit, accounting and real estate; and
- at least one-third of the Board should comprise independent directors.

The Manager does not, as a matter of policy, limit the maximum number of listed company board representations its Board members may hold as long as each of the Board members is able to commit his/her time and attention to the affairs of the Group, including attending Board and Board committee meetings and contributing constructively to the management of the Manager and the Group.

As a principle of good corporate governance, all Board members are required to submit themselves for re-nomination and re-election at regular intervals. The CEO, as a Board member, is also subject to retirement and re-election.

Board Performance

Principle 5: Formal Assessment of the Effectiveness of the Board

Our Policy and Practices

The Manager adopts the principle that the Board's performance is ultimately reflected in the performance of the Manager and the Group.

To assess the performance of the Board and the Audit and Risk Committee ("AC"), the Manager conducts confidential board effectiveness surveys on a bi-yearly basis. The last survey was undertaken in April 2014, with the findings evaluated by the Board in July 2014. The Board is of the view that it has met its performance objectives.

Each Board member is given sufficient time to bring to the Board his or her perspective to enable fruitful discussions in order for balanced and well considered decisions to be made.

Access to Information

Principle 6: Complete, Adequate and Timely Access to Information

Our Policy and Practices

The Manager adopts the principle that the Board shall be provided with timely and complete information prior to Board meetings and as well as when the need arises.

Management is required to provide adequate and timely information to the Board, which includes matters requiring the Board's decision as well as on-going reports relating to the operational and financial performance of the Group. Management is also required to furnish any additional information requested by the Board, in a timely manner in order for the Board to make informed decisions.

The Board has separate and independent access to Management and the Company Secretary.

Corporate Governance Report

The Company Secretary attends to the administration of corporate secretarial matters and advises the Board on governance matters. The Company Secretary also attends all Board and Board committee meetings and provides assistance to the Chairman in ensuring adherence to Board procedures.

The Board takes independent professional advice as and when necessary to enable it or the Independent Directors to discharge their responsibilities effectively. The AC meets the external and internal auditors separately at least once a year, without the presence of Management.

(B) REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 7: Formal and Transparent Procedure for Fixing the Remuneration of Directors

Level and Mix of Remuneration

Principle 8: Appropriate Level of Remuneration

Disclosure on Remuneration

Principle 9: Clear Disclosure of Remuneration Matters

Our Policy and Practices

The Manager adopts the principle that remuneration matters should be sufficiently structured and benchmarked with good market practices to attract qualified talent to grow and manage its business.

The Manager adopts the principle that remuneration for the Board and senior management should be viewed in totality. The remuneration structure supports the continuous development of the management bench strength to ensure robust talent management and succession planning.

The remuneration of the Directors and employees of the Manager is paid by the Manager and not by MGCCT. For this reason, the Manager does not have its own Remuneration Committee but instead it relies on the Executive Resources and Compensation Committee ("Mapletree's ERCC") of the Sponsor. Nonetheless, the Manager is disclosing the following information on the remuneration of its Directors and key executives.

The remuneration package of the CEO is determined by the Chairman of the Board with Mapletree's ERCC. Through the establishment of the remuneration framework for the employees of the Manager, Mapletree's ERCC serves the crucial role of helping to ensure that the Manager is able to recruit and retain the best talent to drive its business forward.

The members of Mapletree's ERCC are:

- Mr Edmund Cheng Wai Wing (Chairman);
- Mr Paul Ma Kah Woh (Member); and
- Ms Chan Wai Ching, Senior Managing Director, Temasek International Pte. Ltd. (Co-opted Member).

All the members of Mapletree's ERCC are independent of Management.

Mapletree's ERCC oversees executive compensation and development of the management bench strength, so as to build and augment a capable and dedicated management team, and gives guidance on progressive policies which can attract, motivate and retain a pool of talented executives for the present and future growth of the Manager.

Specifically, Mapletree's ERCC, with the assistance of compensation consultants where necessary:

- establishes compensation policies for key executives;
- approves salary reviews, bonuses and incentives for key executives;
- approves key appointments and reviews succession plans for key positions; and
- oversees the development of key executives and younger talented executives.

Mapletree's ERCC conducts an annual succession planning review of the CEO and selected key positions in the Manager. In this regard, potential internal and external candidates for succession are reviewed for immediate, medium term and longer term needs. A total of five meetings were held by the Mapletree's ERCC in FY14/15.

The Chairman and the Non-Executive Directors have no service contracts with the Manager. Save for Mr Hiew Yoon Khong, Mr Chua Tiow Chye and

Ms Cindy Chow Pei Pei, all Directors receive a basic fee and, where applicable, an additional fee for serving on the AC. The amount of basic fee and additional fee are determined and established in accordance with the framework for Temasek-linked companies and approved by the Sponsor.

Mr Hiew Yoon Khong and Mr Chua Tiow Chye, respectively the Group Chief Executive Officer and the Group Chief Investment Officer and Regional Chief Executive Officer, North Asia & New Markets of the Sponsor, also do not receive director's fees for serving as Non-Executive Directors of the Manager.

The CEO, as an Executive Director, does not receive director's fees. Her compensation comprises salary, allowances, bonuses and share appreciation awards from the Sponsor. The latter is conditional upon her meeting certain performance targets. The CEO is not present during the discussions relating to her own compensation and terms and conditions of service, and the review of her performance. However, the Board's views of the CEO's performance are shared with her.

Directors' fees are subject to the approval of the Manager's shareholder and the directors' fees paid to the Board for FY14/15 are as follows:

Board Members	Membership	FY14/15
Mr Frank Wong Kwong Shing	Chairman and Independent Non-Executive Director	S$115,000
Mr Kevin Kwok Khien	Chairman of the Audit and Risk Committee and Independent Non-Executive Director	S$95,000
Mr Lok Vi Ming	Member of the Audit and Risk Committee and Independent Non-Executive Director	S$82,500
Mr Michael Kok Pak Kuan	Member of the Audit and Risk Committee and Independent Non-Executive Director	S$82,500
Mrs Ow Foong Pheng	Independent Non-Executive Director	S$55,000(1)
Mr Hiew Yoon Khong	Non-Executive Director	Nil
Mr Chua Tiow Chye	Non-Executive Director	Nil
Ms Cindy Chow Pei Pei	Executive Director and Chief Executive Officer	Nil

Note:

(1) The director's fees payable to Mrs Ow Foong Pheng is paid to the Directorship & Consultancy Appointments Council.

Corporate Governance Report

(C) ACCOUNTABILITY AND AUDIT

Accountability
Principle 10: Balanced and Understandable Assessment of the Company's Performance, Position and Prospects

Our Policy and Practices
The Manager complies with statutory and regulatory requirements as well as adopts best practices in the Group's business processes. The Board is also apprised of the performance of the Group and the business and market outlook on a regular basis to enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects.

For FY14/15, the CEO and the Chief Financial Officer ("CFO") have provided assurance to the Board on the integrity of the financial statements for MGCCT and its subsidiaries. For interim financial statements, the Board provides a negative assurance confirmation to unitholders, in line with the Listing Rules. For the full year financial statements, the Board provides an opinion that the internal controls, addressing financial, operational, compliance and information technology risks are adequate as of 31 March 2015. This is based on the internal controls established and maintained by MGCCTM, work performed by the internal and external auditors, and reviews performed by management, various Board Committees and the Board. This, in turn, is supported by a negative assurance statement from the CEO and CFO.

Internal Controls
Principle 11: Sound System of Internal Controls and Risk Management

Our Policy and Practices
The Manager adopts the principle that a sound system of internal controls and risk management is necessary for the Group's business.

The Manager, working with the Sponsor, has established internal control and risk management systems that address key operational, financial, compliance and information technology risks relevant to the Group's business and operating environment. These systems provide reasonable but not absolute assurance on the achievement of their intended internal control and risk management objectives.

The key elements of the Group's internal control and risk management systems are as follows:

Operating Structure
The Manager has a well-defined operating structure with clear lines of responsibility and delegated authority, as well as reporting mechanisms to senior management and the Board. This structure includes certain functions, such as Human Resources, Information Systems & Technology, Internal Audit, Legal and Risk Management, which are outsourced to the Sponsor. The Manager also conducts an annual review of such outsourced functions to ensure required performance standards are met.

Policies, Procedures and Practices
Controls are detailed in formal procedures and manuals. For example, the Board has approved a set of delegations of authority which sets out approval limits for investments and divestments, development, operational and capital expenditures and treasury activities. Approval sub-limits are also provided at various management levels to facilitate operational efficiency as well as provide a system of checks and balances.

Board's approval is required for material transactions, including the following:

- equity fundraising;
- acquisition, development and disposal of properties above Board prescribed limits;
- overall project budget variance and ad hoc development budget above Board prescribed limits;
- debt fundraising above Board prescribed limits; and
- derivative contracts above Board prescribed limits.

The Group's procedures and practices are regularly reviewed and revised where necessary to enhance controls and efficiency. The Group has implemented a Control Self Assessment programme, which is subject to annual attestation, to promote accountability, control and risk ownership, in order to cultivate a stronger sense of risk awareness and compliance with internal controls within the Group.

The Internal Audit function which is outsourced to the Sponsor verifies compliance with the control procedures and policies established within the internal control and risk management systems.

Whistle-blowing Policy

To reinforce a culture of good business ethics and governance, the Manager has a Whistle-blowing Policy to encourage the reporting, in good faith, of any suspected improper conduct, including possible financial irregularities, while protecting the whistleblowers from reprisals. Any such incidents reported relating to the Group or the Manager shall be notified to the AC Chairman for investigation and to the AC for deliberation on the findings.

Risk Management

Risk management is an integral part of business management by the Manager. In order to safeguard and create value for Unitholders, the Manager proactively manages risks and incorporates the risk management process into the Manager's planning and decision making process.

The Risk Management function which is outsourced to the Sponsor's Risk Management Department oversees the Enterprise Risk Management ("ERM") framework, which enables the Manager to assess, mitigate and monitor key risks. The Risk Management function reports to the AC and the Board independently, on a quarterly basis, on key risk exposures, portfolio risk profile and activities in respect of significant risk matters.

The risk management system established by the Manager, which encompasses the ERM framework and the risk management process, is dynamic and evolves with the business. The Manager has identified key risks, assessed their likelihood and impact on MGCCT's business, and established corresponding mitigating controls. The information is maintained in a risk register that is reviewed and updated regularly. The Risk Management function works closely with the Manager to review and enhance the risk management system to be in line with market practices and regulatory requirements.

The Manager's policies and procedures relating to risk management can be found on pages 71 to 73 of this Annual Report.

Information Technology ("IT") Controls

As part of the Group's risk management process, IT general controls have been put in place and are periodically reviewed to ensure that IT risks are identified and mitigated. In addition, as part of the Manager's business continuity plan, IT disaster recovery planning and tests are conducted to ensure that critical IT systems will remain functional in a crisis situation.

Financial Reporting

The Board is updated on a quarterly basis on the Group's financial performance. The Manager reports on significant variances in financial performance, in comparison with budgets and financial performance of corresponding periods in the preceding year and provides an updated full year forecast. In addition, the Board is provided with quarterly updates on key operational activities.

A management representation letter is provided in connection with the preparation of the Group's financial statements presented to the AC and Board quarterly. The representation letter is supported by declarations made individually by the various Heads of Department. Compliance checklists on announcement of financial statements, which are required for submission to the SGX-ST, are reviewed and confirmed by the CFO.

The Group's financial results are prepared in accordance with the Singapore Financial Reporting Standards and are reported to Unitholders quarterly in accordance with the requirements of the SGX-ST. These results announcements provide analyses of significant variances in financial performance and commentary on the industry's competitive conditions in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

Detailed disclosure and analysis of the full year financial performance of the Group are in the Annual Report.

Financial Management

Management reviews the performance of the MGCCT portfolio properties on a monthly basis (as part of their routine due diligence) and financial and operational discipline.

The key financial risks which the Group is exposed to include interest rate risk, liquidity risk, currency risk and credit risk. Where appropriate, the Manager hedges the Group against interest and/or currency rate fluctuations. In addition, the Manager proactively manages liquidity risk by ensuring that sufficient working capital lines and loan facilities

Corporate Governance Report

are maintained. The Manager's capital management strategy can be found on pages 26 to 27 of this Annual Report. The Manager also has in place credit control procedures for managing tenant credit risk and monitoring of debt collection.

Internal Audit

The Internal Audit ("IA") function which is outsourced to the Sponsor's Internal Audit Department prepares a risk-based audit plan annually to review the adequacy and effectiveness of the Group's system of internal controls and this audit plan is approved by the AC before execution. The IA is also involved during the year in conducting ad-hoc audits and reviews that may be requested by the AC or Management on specific areas of concern. In doing so, the IA obtains reasonable assurance that business objectives for the process under review are being achieved and key control mechanisms are in place.

Upon completion of each review, a formal report detailing the audit findings and the appropriate recommendations is issued to the AC. The IA monitors and reports on the timely implementation of the action plans to Management and the AC on a quarterly basis.

The external auditors provide an independent perspective on certain aspects of the internal financial controls system arising from their work and report their findings to the AC on an annual basis. The external auditors are also kept abreast of the Manager's Control Self Assessment programme.

Transaction Review Committee

The Sponsor has established a Transaction Review Committee comprising three independent directors of the Sponsor to (a) resolve any potential conflict of interest that may arise between MGCCT and the Mapletree China Opportunity Fund II (whose investment mandate includes investment properties in China) as well as any Future Greater China Commercial Private Fund (whose investment mandate includes commercial properties in Greater China) concerning the process to be undertaken to acquire investment properties in Greater China, and (b) grant approval for the acquisition of any seed asset for a Future Greater China Commercial Private Fund. With regard to (a), the Transaction Review Committee process will not apply if the proposed acquisition is by way of a tender, auction or other form of competitive process.

Interested Person Transactions

All interested person transactions are undertaken on normal commercial terms and the AC regularly reviews all interested party transactions to ensure compliance with the internal control system as well as with relevant provisions of the Listing Manual and Appendix 6 of the Code on Collective Investment Schemes issued by the MAS (the "Property Funds Appendix"). In addition, the Trustee has the right to review such transactions to ascertain that the Property Funds Appendix has been complied with.

The following procedures are also undertaken:

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested party during the same financial year) equal to or exceeding S$100,000 in value but below 3.0% of the value of the Group's net tangible assets will be subject to review by the AC at regular intervals;

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested party during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of the Group's net tangible assets will be subject to the review and prior approval of the AC. Such approval shall only be given if the transactions are on normal commercial terms and are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested party during the same financial year) equal to or exceeding 5.0% of the value of the Group's net tangible assets will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the AC which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers. Further, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of the Unitholders.

The interested person transactions undertaken by the Group in FY14/15 can be found on page 143 of this Annual Report. For the purpose of the disclosure, the full contract sum was used where an interested person transaction had a fixed term and contract value, while the annual amount incurred and/or accrued was used where an interested person transaction had an indefinite term or where the contract sum was not specified.

Dealing in MGCCT units

The Manager adopts the best practices on dealings in securities set out in the Listing Manual. All Directors are required to disclose their interests in MGCCT and are also provided with disclosures of interests by other Directors as well as reminders on trading bans.

On trading in MGCCT units, the Directors and employees of the Manager are reminded not to deal in MGCCT units on short term considerations and are prohibited from dealing in MGCCT units:

- in the period commencing one month before the public announcement of the Group's annual results;
- in the period commencing two weeks before the public announcement of the Group's quarterly and semi-annual results; and
- at any time whilst in possession of price-sensitive information.

Each Director is required to give notice to the Manager of his or her acquisition of MGCCT units or of changes in the number of MGCCT units which he or she holds or in which he or she has an interest, within two business days of such acquisition or change of interest. In addition, employees of the Manager and the Sponsor are to give pre-trading notifications before any dealing in MGCCT units.

Role of the Board and AC

The Board recognises the importance of maintaining a sound internal control and risk management system to safeguard the assets of the Group and Unitholders' interests, through a framework that enables risks to be assessed and managed.

The AC provides oversight of the financial reporting risks, accounting policies and the adequacy and effectiveness of the Group's internal control and risk management system as well as its compliance system.

The Board and the AC also took into account the results from the Control Self Assessment programme, which requires the respective departments of the Manager to review and report on compliance with their key control processes.

It should be recognised that all internal control and risk management systems contain inherent limitations and, accordingly, the internal control and risk management systems can only provide reasonable but not absolute assurance.

The Board has received assurance from the CEO and the CFO (a) that the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and (b) on the effectiveness of the Group's internal control and risk management systems.

Opinion on Internal Controls

Based on the internal control and risk management systems established and maintained by the Manager and the Sponsor, work performed by the Sponsor's Internal Audit and Risk Management departments as well as by the external auditors, reviews performed by Management and the above assurance from the CEO and the CFO, the Board, with the concurrence of the AC, is of the opinion that the Group's internal control and risk management systems, addressing key financial, operational, compliance, information technology and risk management objectives and which the Group considers relevant and material to its operations, were adequate and effective to meet the needs of the Group in its business environment as at 31 March 2015.

Audit and Risk Committee

Principle 12: Written Terms of Reference

Our Policy and Practices

The Board is supported by the AC which provides additional oversight of financial, risks and audit matters, so as to maximise the effectiveness of the Board and foster active participation and contribution.

The Manager adopts the principle that the AC shall have at least three members, all of whom must be non-executive and the majority of whom must be independent.

The AC consists of three members. They are:

- Mr Kevin Kwok Khien, Chairman;
- Mr Lok Vi Ming, Member; and
- Mr Michael Kok Pak Kuan, Member

The AC has a set of Terms of Reference dealing with its scope and authority, which include:

- review of annual internal and external audit plans;
- examination of Interested Person Transactions;
- review of audit findings of internal and external auditors as well as management responses to them;
- evaluation of the nature and extent of non-audit services performed by external auditors. In this regard, for the financial year ended 31 March 2015, MGCCT paid S$346,000 to the network of member firms of PricewaterhouseCoopers International Limited ("PwC") and KPMG, of which S$256,000 was for audit services and S$90,000 was for non-audit services relating to tax compliance and advisory services for the Group. The AC has undertaken a review of all non-audit services provided by PwC and KPMG and is of the opinion that such non-audit services would not affect the independence of PwC and KPMG;

Corporate Governance Report

- review of the quality and reliability of information prepared for inclusion in financial reports;
- recommendation of the appointment and re-appointment of external auditors; and
- approval of the remuneration and terms of engagement of external auditors.

In addition, the AC also:

- meets with the external and internal auditors, without the presence of Management, at least once a year to review and discuss the financial reporting process, system of internal controls (including financial, operational, compliance and information technology controls), significant comments and recommendations; and
- reviews and, if required, investigates the matters reported via the whistle-blowing mechanism, by which staff may, in confidence, raise concerns about suspected improprieties including financial irregularities.

The objective of the whistle blowing mechanism is to ensure that arrangements are in place for independent investigations of any reported matters and reviews of such investigations, to ensure appropriate follow-up actions are taken.

A total of five AC meetings were held in FY14/15.

The Manager, on behalf of the Group, confirms that the Group has complied with Rules 712, 715 and 716 of the Listing Manual in relation to the Group's auditing firm.

Internal Audit
Principle 13: Independent Internal Audit Function

Our Policy and Practices

The Manager adopts the principle that a robust system of internal audits is required to safeguard Unitholders' interests, the Group's assets, and to manage risks. Apart from the AC, other Board committees may be set up from time to time to address specific issues or risks.

The IA is outsourced to the Sponsor's Internal Audit Department and the IA reports directly to the Chairman of the AC of both the Manager and the Sponsor.

The role of IA is to conduct internal audit work in consultation with, but independently of, Management. Its annual audit plan and audit findings are submitted to the AC. The AC also meets with the IA at least once a year without the presence of Management.

The Sponsor's Internal Audit Department is a corporate member of the Singapore branch of the Institute of Internal Auditors Inc. ("IIA"), which has its headquarters in the USA. IA subscribes to, and is in conformance with, the Standards for the Professional Practice of Internal Auditing ("Standards") developed by the IIA and has incorporated these standards into its audit practices.

The Standards set by the IIA cover requirements on:

- independence and objectivity;
- proficiency and due professional care;
- managing the internal audit activity;
- engagement planning;
- performing engagement; and
- communicating results.

IA staff involved in IT audits are Certified Information System Auditors and members of the Information System Audit and Control Association ("ISACA") in the USA. The ISACA Information System Auditing Standards provide guidance on the standards and procedures to be applied in IT audits.

To ensure that the internal audits are performed by competent professionals, the Sponsor's Internal Audit Department recruits and employs qualified staff. In order that their technical knowledge remains current and relevant, IA identifies and provides training and development opportunities to the staff.

In compliance with the IIA Standards, an external quality assessment review ("QAR") of the Sponsor's Internal Audit Department is conducted at least once every five years by a qualified, independent reviewer. The last external QAR of IA was completed in January 2013 and the QAR concluded that the Sponsor's Internal Audit Department was in conformance with the IIA Standards.

(D) SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Shareholder Rights
Principle 14: Fair and Equitable Treatment of All Shareholders

Communication with Shareholders
Principle 15: Regular, Effective and Fair Communication with Shareholders

Conduct of Shareholder Meetings
Principle 16: Greater Shareholder Participation at Annual General Meetings

Our Policy and Practices

The Manager adopts the principle that all Unitholders should be treated fairly and equitably and their ownership rights arising from their unitholdings should be recognised.

To this end, the Manager issues via SGXNET announcements and press releases on the Group's latest corporate developments on an immediate basis where required under the Listing Manual. Where immediate disclosure is not practicable, the relevant announcement will be made as soon as possible to ensure that all stakeholders and the public have equal access to the information.

All Unitholders are entitled to receive the annual report in digital format packaged in a compact disc with the option of receiving a printed version. The annual report encloses a notice of annual general meeting and a proxy form with instructions on the appointment of proxies. The notice of annual general meeting for each annual general meeting is also published via SGXNET. An annual general meeting is held once a year to provide a platform for Unitholders to interact with the Board and Management, in particular the Chairman of the Board, the Chairman of the AC, the CEO and the CFO. The external auditors are also present to address Unitholders' queries about the audit and the financial statements of the Group.

Similarly, where a general meeting is convened, all Unitholders are entitled to receive a circular enclosing a proxy form with instructions on the appointment of proxies. Prior to voting at an annual general meeting or any other general meeting, the voting procedures will be made known to the Unitholders to facilitate them in exercising their votes.

The Chairman of the Board will usually demand for a poll to be taken for resolutions proposed at an annual general meeting and any other general meeting and thereafter voting will be conducted by electronic polling. The Manager will announce the results of the votes cast for and against each resolution and the respective percentages and prepare minutes of such meetings.

The Manager has an Investor Relations Department which works with the Legal and Corporate Secretariat Department of the Sponsor to ensure the Group's compliance with the legal and regulatory requirements applicable to listed REITs, as well as to incorporate best practices in its investor relations programme.

The Manager regularly communicates major developments in the Group's businesses and operations to Unitholders, analysts and the media through the issuance of announcements and press releases. In addition, all announcements and press releases are first made on SGXNET and subsequently on MGCCT's website.

Investors can subscribe to email alerts of all announcements and press releases issued by MGCCT through its website. "Live" webcast of analyst briefings are conducted, where practicable.

The Manager also communicates with MGCCT's investors on a regular basis through group/individual meetings with investors, investor conferences and non-deal roadshows. The Manager's CEO and CFO are present at briefings and communication sessions to answer questions.

MGCCT's distribution policy is to distribute 100% of its distributable income for the period from its listing date of 7 March 2013 to 31 March 2015. Thereafter, MGCCT will distribute at least 90% of its distributable income and such distributions are typically paid on a semi-annual basis. For FY14/15, MGCCT has made two distributions to Unitholders.

Sustainability Report

The Manager is committed to conducting its business in a sustainable way, adopting safe and environmentally responsible practices as well as caring for the communities where its assets are located.

Guided by the Sponsor's corporate social responsibility framework to empower individuals and enrich communities, the Manager strives to achieve enduring value to the society and environment. Steering these efforts is a five-member Board Committee comprising senior management as well as members of the Sponsor's board and the boards of its REITs. Mr Michael Kok, the Manager's Board Director, represents MGCCT in this Board Committee.

The Manager also continually engages our main stakeholder groups comprising shoppers, tenants, investors, the Trustee, employees, business partners and members of local communities, to ensure we understand their views and respond to their concerns on the sustainability issues.

PROTECTING THE ENVIRONMENT

The Manager continues to manage and minimise the environmental impact of its properties. Festival Walk and Gateway Plaza align their environmental management systems to meet the local statutory requirements as well as industry best practices. Additionally, Festival Walk adopts Hong Kong's Building Environmental Assessment Method ("BEAM")[1]. It attained the highest level, a Platinum rating in 2006, which was extended in 2011 for another five years. Festival Walk targets to achieve the Hong Kong BEAM Plus – a more comprehensive certification standard – in 2016.

[1] Based on the Building Research Establishment Environmental Assessment Methodology ("BREEAM") in the UK and with reference to LEED in the United States of America, HK-BEAM provides a comprehensive and fair assessment of the overall performance of a building in a range of sustainability issues relating to planning, design, construction, commissioning, management, operation and maintenance of buildings.

Engaging Stakeholders

01 Shoppers

Needs/Issues

- Enhanced shopping experiences
- Range of amenities & choice of brands
- Easy access to public transport

Communication Platforms by the Manager

- Advertisements and promotional events
- Customer service and surveys
- Online and mobile communication platforms e.g. social media
- Tourist passports and U-card student privilege card

02 Tenants

Needs/Issues

- Quality office space and range of amenities
- Efficient office/ shop layout
- Comfortable & safe work environment
- More shopper traffic to their retail stores

Communication Platforms by the Manager

- Informal tenant gatherings, meetings & feedback sessions
- Joint promotions and partnerships
- Tenants' engagement activities
- Newsletters

03 Investors

(including Unitholders, analysts, media)

Needs/Issues

- Long-term sustainable distributions
- Transparency on reporting of economic, social and environmental concerns
- Good corporate governance
- Active portfolio management
- Prudent capital management

Communication Platforms by the Manager

- Annual General Meetings
- SGXNet announcements
- Annual reports, results briefings, webcasts and conference calls
- Website updates
- Non-deal roadshows, conferences and meetings
- Site-tours of properties

01. Energy-saving measures were adopted by FoodFest (foodcourt).

Energy Management

Adoption of energy efficient technologies and measures in FY14/15 helped reduce the portfolio's electricity consumption by 1.5% to 34,791,173 kilowatt hour[2] ("kWh") compared to the previous corresponding period. This was despite increased cooling demand at Festival Walk due to higher footfall and climatic reasons, when Hong Kong experienced one of its warmest summers[3].

At Festival Walk, electrical heaters at Festival Walk's FoodFest foodcourt were substituted by heat pumps while energy-saving light fittings were installed at its car park, leading to energy savings of an estimated 127,000 kWh a year. Gateway Plaza successfully retrofitted one 750 refrigeration-tonne chiller with a patented "free cooling" technology to minimise energy usage of the compressor in winter, as well as upgraded its building management system to achieve higher efficiency in air-conditioning.

As a result of the energy-saving initiatives in FY14/15, the combined carbon intensity emissions at both Festival Walk and Gateway Plaza reduced by 6.3% to 23,151 tCO_2e.

01


2 Unlike Gateway Plaza, the electricity consumption figure reported for Festival Walk excludes the usage of power and lighting by the tenants within the leased premises.

3 According to mean temperatures from the Hong Kong Observatory.

04 Trustee

Needs/Issues
- Safeguard the rights and interests of the Unitholders
- Ensure compliance with Trust Deed and regulations
- Open communication channels

Communication Platforms by the Manager
- Monthly reporting and updates
- Ongoing dialogues and regular feedback

05 Employees

Needs/Issues
- Equitable reward and recognition
- Fair and competitive employment practices and policies
- Safe and healthy working environment
- Learning and development
- Regular engagement

Communication Platforms by the Manager
- Intranet, e-mails, recreational and team building activities
- Quarterly newsletters
- Performance appraisals and engagement surveys
- Staff communication and feedback sessions with Management and Board of Directors

06 Business Partners

(including Governments, regulators and vendors)

Needs/Issues
- Fair and reasonable business practices
- Win-win partnerships

Communication Platforms by the Manager
- Ongoing dialogue sessions
- Meetings, inspections and networking events

07 Local Communities

Needs/Issues
- Corporate philanthropy
- Responsible organisation towards environment
- Increased awareness on social and environmental issues

Communication Platforms by the Manager
- Charitable causes championed by non-profit organisations
- Arts performances
- Sustainable practices carried out by the Sponsor and/or the Manager

Sustainability Report

Water Conservation

Total water usage declined 0.5% from 572,515 m^3 in FY13/14 to 569,708 m^3 in FY14/15. Gateway Plaza successfully conserved more water by regulating the water flow through sanitary fixtures and fittings. A total of 14,000 m^3 of water was recycled for toilet flushing at Festival Walk in FY14/15. Compared with FY13/14, the additional 2,500m^3 of recycled water came from the ice rink's three new water cooling towers.

Waste Reduction

General waste collected from the office and retail premises increased 9.4% to approximately 6,004 tonnes in FY14/15 due largely to more food waste from FoodFest, Festival Walk's popular foodcourt, and construction waste from renovation works within the building.

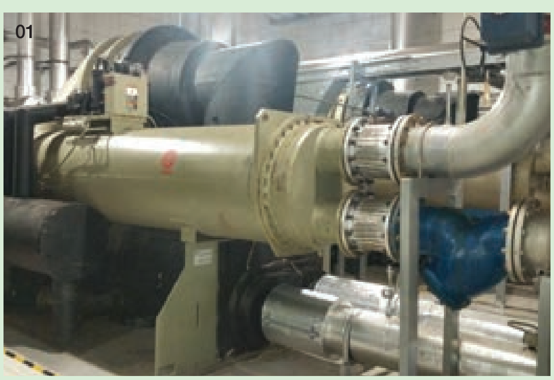
Festival Walk has in place a comprehensive waste separation programme which facilitates the segregation and collection of waste from its office and retail tenants for third-party recycling. In FY14/15, the mall added wooden pallets, styrofoam boxes, bamboo baskets and clothes to the existing list of over 10 waste types that it collects daily for recycling. To reduce food waste, Festival Walk was one of the early adopters which used GoMixer, a recycling machine that reduces the original volume of waste by 95%.

As part of Festival Walk's environmental education and engagement efforts, every new tenant is briefed and encouraged to adhere to the building's waste segregation practices. Existing tenants are also continuously reminded to participate actively. To reduce waste, Gateway Plaza launched an e-waste recycling initiative for tenants to discard their used batteries and printer cartridges at the building's designated recycling bins. As a result of these efforts in both properties, a total of 1,967 tonnes were recycled in FY14/15 compared to 1,543 tonnes the previous year.

Improving Air Quality

Both Festival Walk and Gateway Plaza are committed to monitoring and improving the indoor air quality ("IAQ") within the premises. To ensure good indoor air quality, Festival Walk has put a variety of measures in place including an effective air filtration system, which complies with the EN779:2012[4] standard. In recognition of its ongoing efforts, Festival Walk was certified "Excellent Class" for its office common area for the seventh consecutive year while the mall's common areas received the "Good Class" for the fourth consecutive year under the Hong Kong Government's IAQ Certification Scheme.

4 Commonly applied in the industry, the EN779:2012 standard is the latest European Standard that contains the requirements for determining particulate air filtration performance.



Also certified to meet the EN779:2012 standard, the air filters installed in Gateway Plaza's fresh air supply system continued to be effective in filtering at least 90% of PM2.5[5] air pollutants, thus addressing health concerns from its tenants and staff working in the building.

Raising Eco-Awareness

The Manager continues to promote environmental awareness amongst its tenants, shoppers and staff as well as participate in key government-led and international initiatives. Supporting the Energy Saving Charter[6] since its launch in 2012, Festival Walk has been maintaining the mall's average indoor temperature between 24°C and 26°C during the warm summer months of June to September. Both Festival Walk and Gateway Plaza, together with participating tenants, marked 'Earth Hour' in March 2014 by switching off their non-essential lighting in and around their premises.

At Festival Walk, tenants are also provided with clear guidelines which detail good environmental practices relating to tenants' fit-out, management and operations, thus encouraging their active participation in conserving the environment.

To limit paper wastage, the Manager no longer provides printed copies of Board Committee papers prior to meetings and Directors are instead provided with tablets to access and read the encrypted information. The Manager also uses paper certified by the Forest Stewardship Council (FSC) for this annual report to ensure the paper used is from responsibly harvested and verified sources.

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EMBRACING HEALTH & SAFETY

The Manager recognises the paramount importance of providing a safe environment for its tenants, shoppers and employees. In our daily operations, all tenants, contractors, vendors and employees are required to adhere to standard safety requirements and procedures. Operations personnel receive regular occupational health & safety training and technical support to imbue a stronger sense of responsibility and ownership.

In FY14/15, the two properties reported four minor safety-related incidents involving the Property Management staff. After investigating the incidents, additional training and procedures were put in place to minimise injuries.

The business continuity measures at both properties were tested and fine-tuned during FY14/15. Drills for scenarios such as flooding, chemical liquid spill, bomb threat and fire were carried out at Festival Walk to ensure operational readiness. In addition to two fire drills involving tenants, Gateway Plaza also conducted a scenario testing in the event of a major flood and water leakage.

After the flooding incident which affected some parts of Festival Walk on the night of 30 March 2014, the Manager had conducted a thorough review, together with an independent consultant, on the design and installation of the building's rainwater discharge system as well as its maintenance procedures and practices. Reinforcement works to strengthen the existing system including the installation of additional grip collars that can withstand higher pressure, extra pipe anchors and supports at strategic locations of the piping network were undertaken through the year and completed in May 2015. The Manager will continue to monitor the rainwater discharge system to prevent any recurrence.

01. Gateway Plaza's "free cooling" chiller reduces energy consumption.

02. The chemical spill drill enhances crisis preparedness at Festival Walk.

03. More recycled water from the water-cooled chillers at Festival Walk's ice rink.

04. Tenants participating in Gateway Plaza's fire drill.

5 PM 2.5 is the term for particles found in the air of not exceeding 2.5 micrometres in diameter (from the United States Environmental Protection Agency's website). There is a plan to implement an ambient air quality standard for PM 2.5 and to include PM 2.5 into the ambient Air Quality Index (AQI) in 2016 (from the website of the Ministry of Environmental Protection of the People's Republic of China (PRC)). The prevailing ambient air quality and IAQ standards in PRC for air particulates are for PM 10 (particles of 10 micrometres or less in diameter).

6 Organised by the Environment Bureau and the Electrical and Mechanical Services Department, Hong Kong SAR Government.

Sustainability Report

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01. The *Mapletree Service with a Difference* programme for Festival Walk employees.

02. Marking another successful year at the Annual Spring Dinner organised by the Sponsor and the Festival Walk team.

03. Celebrating Chinese New Year with tenants at Gateway Plaza.

04. Wai Yin Association's Mooncake Charity Sales in support of needy children.

05. Showcase of artistic talents supported by the Hong Kong Youth Art Foundation and the Standard Chartered Bank.

06. Student recipient (centre) shares her overseas learning experience sponsored by Wai Yin Association at its *Travel, Experience and Share Exhibition*.

INVESTING AND STRENGTHENING HUMAN RESOURCE

Investing in people is integral to MGCCT's vision in becoming a leading Greater China-focused commercial REIT. The Manager adopts the Sponsor's integrated human capital strategy in cultivating a diverse, yet inclusive and collaborative workplace that energises and engages staff to perform at their best.

As at 31 March 2015, the Manager and the Property Manager (including staff at Festival Walk & Gateway Plaza) employ 246 staff[7]. The employee profile by geography comprises 92% from Hong Kong, 5% from Singapore and 3% from Beijing/Shanghai.

Attracting and Developing Talent

To build a pipeline of young talent, the Manager taps on the Sponsor's Mapletree Associate Programme and Mapletree Executive Programme. These target fresh graduates and postgraduate degree candidates with some working experience. Internships also provide promising students with real-world work experience and exposure to real estate opportunities available within the Manager. Local talent in China and Hong Kong are recruited through close partnerships with top local educational institutions.

Committed to the growth of its people, the Sponsor provides employees with both in-house and external training opportunities from building technical competencies to leadership skills at every level. During the year, employees from Festival Walk benefitted from the Sponsor's conversational English and Chinese programmes to enhance their skills in interacting with customers and business partners. The Manager's staff also participated in flagship leadership programmes which were constantly reviewed and improved upon so as to remain relevant to the business.

Rewarding Performance

The Manager offers competitive compensation and benefits as it believes this will help drive a high-performance culture. Its variable incentive framework

7 Headcount does not include third party service providers engaged to perform certain property management services.

comprising rewards based on annual bonus and longer-term incentives was reviewed during the year to further strengthen the link between contribution and performance. Work targets, in addition to training needs, are discussed and agreed upon during the annual appraisals by both employee and manager.

Engaging Employees

In FY14/15, the Manager took part for the first time in the Sponsor's biennial Employee Engagement Survey which was administered by a third-party consultant. In the survey designed to acquire insights into potential employee-related concerns, the Manager achieved a favourable score when compared to the Sponsor's average score. The areas identified for improvement will help to further increase the engagement among employees. Other initiatives to promote more effective communication include regular dialogue sessions with senior management and directors as well as annual spring dinner events in Hong Kong and Beijing.

To encourage a well-balanced lifestyle and camaraderie among employees, the Sponsor, through its Recreation Club, organises a wide range of activities including health screening, wellness-related talks and health workshops.

CONTRIBUTING TO THE COMMUNITY

The Manager actively supports and participates in community efforts aligned with the Sponsor's *'Shaping & Sharing Programme'*, which focuses on four core areas: youth and education, healthcare, support for the arts and green initiatives.

Driven by the belief that tertiary education should not be limited to those who can afford it, the Sponsor contributed S$535,000 in FY14/15 to fund bursaries at Singapore's fifth university, Singapore Institute of Technology. This brings the Sponsor's total contribution towards the endowments of all five Singapore universities to S$2.5 million, benefitting over 30 students annually and into perpetuity.

In China, the Sponsor committed RMB250,000 (approximately S$56,000) to support post disaster community building efforts in areas including the Ludian county, the epicentre of the earthquake that struck Yunnan province in August 2014. The Sponsor also continued its support of low-income residents from Minhang (Shanghai) and Nanhai (Foshan, Guangdong) districts.

Attracting over 40 million locals and tourists a year, Festival Walk is a popular platform for championing social causes and promoting community involvement. In FY14/15, the mall was the venue sponsor for the St. James Settlement's *'Valentine's Day Roses Charity Sale'*, the Charles K Kao Foundation which supports those suffering from Alzheimer's disease, and the Wai Yin Association's Charity Mooncake Sales. These events raised more than HK$500,000 (approximately S$89,000) in total. More than 400 students and young adults participated in the mall's first-of-its kind *'Speak Dating'* event, organised

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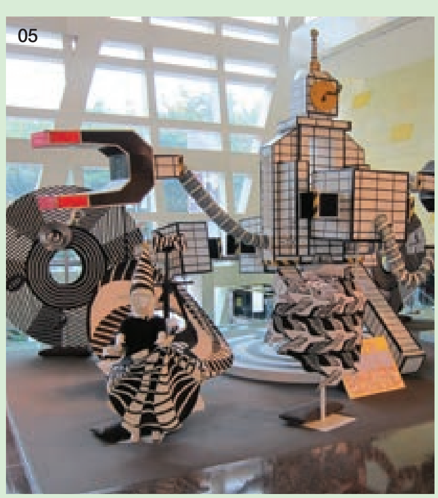

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Sustainability Report

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by Goethe – Institut and supported by various European foreign consulates and cultural centres to encourage appreciation of foreign languages. Held annually at Festival Walk, the *'Travel, Experience and Share Exhibition'* was a good platform for children from less privileged backgrounds to share their overseas learning experience, sponsored by the Wai Yin Association.

The mall is also a strong supporter of community arts and cultural performances. Artistic displays such as the *'Arts in the Park Parade Artwork Exhibition'*, which was sponsored by the Standard Charted Bank and supported by the Hong Kong Youth Art Foundation, as well as the Chinese contemporary art exhibition by the Art Futures Group were some of the mall's events to nurture and promote creativity. To add to festive cheer, Festival Walk hosted a series of music performances including inviting pianists and young budding talents from the Parson's Music School as part of the mall's Christmas and Valentine's Day celebrations. As a champion of community health, Festival Walk also coordinated a blood donation drive at its premises in support of the Hong Kong Red Cross. In recognition of these active community outreach efforts, Festival Walk was presented with the *'Caring Company Certificate'* by the Hong Kong Council of Social Service for the third consecutive year.

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01. Celebrities in full support for Charles K. Kao Foundation's charity cause for Alzheimer's disease

02. Unique *'Speak-Dating Event'* provides opportunities to learn European languages.

03. Entertaining piano performance by internationally renowned pianist Maksim.

Financial Statements

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Report of the Trustee

For the financial year ended 31 March 2015

DBS Trustee Limited (the "Trustee") is under a duty to take into custody and hold the assets of Mapletree Greater China Commercial Trust ("MGCCT") and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in MGCCT. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes ("CIS") (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of Mapletree Greater China Commercial Trust Management Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 14 February 2013 (the "Trust Deed") between the Trustee and the Manager in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed MGCCT and the Group during the financial year covered by these financial statements, set out on pages 97 to 140, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee,
DBS Trustee Limited

Jane Lim
Director

Singapore, 23 April 2015

Statement by the Manager

For the financial year ended 31 March 2015

In the opinion of the Directors of Mapletree Greater China Commercial Trust Management Ltd., the accompanying financial statements of Mapletree Greater China Commercial Trust ("MGCCT") and its subsidiaries (the "Group"), as set out on pages 97 to 140, comprising the Statements of Financial Position and Portfolio Statement of MGCCT and the Group as at 31 March 2015, the Statements of Total Return, Distribution Statements, Statements of Movements in Unitholders' Funds of MGCCT and the Group, the Consolidated Statement of Cash Flows for the Group and Notes to the Financial Statements for the financial year then ended are drawn up so as to present fairly, in all material respects, the financial position of MGCCT and of the Group as at 31 March 2015 and the total return, amount distributable, movements in Unitholders' funds of MGCCT and the Group and consolidated cash flows of the Group for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that MGCCT and the Group will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager,
Mapletree Greater China Commercial Trust Management Ltd.

Cindy Chow Pei Pei
Director

Singapore, 23 April 2015

Independent Auditor's Report

To the unitholders of Mapletree Greater China Commercial Trust
(Constituted under a Trust Deed in the Republic of Singapore)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Mapletree Greater China Commercial Trust ("MGCCT") and its subsidiaries (the "Group") which comprise the Statements of Financial Position and Portfolio Statement of MGCCT and the Group as at 31 March 2015, the Statements of Total Return, Distribution Statements, Statements of Movements in Unitholders' Funds of MGCCT and the Group and the Consolidated Statement of Cash Flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 97 to 140.

Manager's Responsibility for the Financial Statements

The Manager of MGCCT (the "Manager") is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of MGCCT and of the Group as at 31 March 2015, the total return, amount distributable and movements in Unitholders' funds of MGCCT and the Group and the consolidated cash flows of the Group for the financial year ended 31 March 2015 in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 23 April 2015

Statements of Total Return

For the financial year ended 31 March 2015

		GROUP		MGCCT	
	Note	Year ended 31/03/2015 S$'000	Period from 14/02/2013 to 31/03/2014 S$'000	Year ended 31/03/2015 S$'000	Period from 14/02/2013 to 31/03/2014 S$'000
Gross revenue	3	**281,144**	267,578	**-**	-
Property operating expenses	4	**(51,834)**	(51,396)	**-**	-
Net property income		**229,310**	216,182	**-**	-
Dividend income		**-**	-	**157,757**	147,085
Interest income		**476**	427	**71**	46
Management fees					
- Base fees		**(17,804)**	(16,818)	**(17,804)**	(16,818)
- Performance fees		**(4,208)**	(4,823)	**(4,208)**	(4,823)
Trustee's fees		**(543)**	(559)	**(543)**	(559)
Other trust expenses	5	**(2,511)**	(2,166)	**(1,692)**	(1,687)
Exchange differences		**(3,957)**	127	**(957)**	887
Finance costs	6	**(40,842)**	(42,451)	**-**	-
Net income		**159,921**	149,919	**132,624**	124,131
Net change in fair value of investment properties	13	**196,383**	269,353	**-**	-
Net change in fair value of financial derivatives		**(3,086)**	(2,128)	**-**	-
Total return for the financial year/ period before income tax		**353,218**	417,144	**132,624**	124,131
Income tax expense	7(a)	**(33,819)**	(30,466)	**(12)**	(8)
Total return for the financial year/period after income tax before distribution		**319,399**	386,678	**132,612**	124,123
Earnings per unit (cents)					
- Basic	8	**11.811**	14.486	**4.904**	4.650
- Diluted	8	**11.811**	14.486	**4.904**	4.650

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position

As at 31 March 2015

		GROUP		MGCCT	
	Note	2015 S$'000	2014 S$'000	2015 S$'000	2014 S$'000
ASSETS					
Current assets					
Cash and cash equivalents	9	**125,110**	133,213	**87,588**	92,313
Trade and other receivables	10	**11,083**	8,325	**11,990**	1,422
Other current assets	11	**796**	865	**2**	-
Inventories		**771**	618	**-**	-
		137,760	143,021	**99,580**	93,735
Non-current assets					
Derivative financial instruments	12	**-**	7,218	**-**	-
Investment properties	13	**5,349,298**	4,722,070	**-**	-
Plant and equipment	14	**1,003**	781	**-**	-
Investments in subsidiaries	15	**-**	-	**2,400,287**	2,404,768
		5,350,301	4,730,069	**2,400,287**	2,404,768
Total assets		**5,488,061**	4,873,090	**2,499,867**	2,498,503
LIABILITIES					
Current liabilities					
Trade and other payables	16	**76,346**	63,980	**10,842**	10,669
Borrowings	17	**273,662**	-	**-**	-
Current income tax liabilities	7(b)	**34,769**	35,496	**20**	8
Derivative financial instruments	12	**10,473**	2,128	**10,211**	2,128
		395,250	101,604	**21,073**	12,805
Non-current liabilities					
Trade and other payables	16	**66,384**	53,740	**-**	-
Borrowings	17	**1,710,301**	1,852,787	**-**	-
Derivative financial instruments	12	**19,514**	-	**-**	-
Deferred tax liabilities	18	**36,428**	25,256	**-**	-
		1,832,627	1,931,783	**-**	-
Total liabilities		**2,227,877**	2,033,387	**21,073**	12,805
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**3,260,184**	2,839,703	**2,478,794**	2,485,698
Represented by:					
Unitholders' funds		**2,933,350**	2,750,381	**2,484,008**	2,487,826
Hedging reserve	21	**(6,674)**	6,027	**(5,214)**	(2,128)
Foreign currency translation reserve		**333,508**	83,295	**-**	-
		3,260,184	2,839,703	**2,478,794**	2,485,698
UNITS IN ISSUE ('000)	19	**2,721,033**	2,684,275	**2,721,033**	2,684,275
NET ASSET VALUE PER UNIT (S$)		**1.198**	1.058	**0.911**	0.926

The accompanying notes form an integral part of these financial statements.

Distribution Statements

For the financial year ended 31 March 2015

	Group		MGCCT	
	Year ended 31/03/2015 S$'000	Period from 14/02/2013 to 31/03/2014 S$'000	Year ended 31/03/2015 S$'000	Period from 14/02/2013 to 31/03/2014 S$'000
Total return for the financial year/period attributable to Unitholders	**319,399**	386,678	**132,612**	124,123
Adjustment for net effect of non-tax (chargeable)/ deductible items and other adjustments (Note A)	**(141,360)**	(218,496)	**45,427**	44,059
Amount available for distribution	**178,039**	168,182	**178,039**	168,182
Amount available for distribution to Unitholders at beginning of the year/period	**83,210**	-	**83,210**	-
	261,249	168,182	**261,249**	168,182
Distribution to Unitholders:				
Distribution of 3.099 cents per unit for the period from 1 October 2013 to 31 March 2014	**(83,186)**	-	**(83,186)**	-
Distribution of 3.162 cents per unit for the period from 1 April 2014 to 30 September 2014	**(85,560)**	-	**(85,560)**	-
Distribution of 3.183 cents per unit for the period from 7 March 2013 (date of listing) to 30 September 2013	**-**	(84,972)	**-**	(84,972)
Total Unitholders' distribution (including capital return) (Note B)	**(168,746)**	(84,972)	**(168,746)**	(84,972)
Amount available for distribution to Unitholders at end of the financial year/period	**92,503**	83,210	**92,503**	83,210

Note A:

Adjustment for net effect of non-tax (chargeable)/ deductible items and other adjustments comprise:

Major non-tax deductible/(chargeable) items:				
- Trustee's fees	**543**	559	**543**	559
- Financing fees	**7,170**	7,467	**-**	-
- Net change in fair value of investment properties net of deferred tax impact	**(190,163)**	(264,970)	**-**	-
- Management fees paid/payable in units	**22,012**	21,641	**22,012**	21,641
- Property Manager's management fees paid/payable in units	**10,496**	10,078	**-**	-
- Net change in fair value of financial derivatives	**3,086**	2,128	**-**	-
Net overseas income distributed back to MGCCT in the form of capital returns	**-**	-	**21,916**	22,371
Other non-tax deductible items and other adjustments	**5,496**	4,601	**956**	(512)
	(141,360)	(218,496)	**45,427**	44,059

Note B:

Total Unitholders' distribution:

- From operations	**(147,345)**	(73,012)	**(147,345)**	(73,012)
- From Unitholders' contribution	**(21,401)**	(11,960)	**(21,401)**	(11,960)
	(168,746)	(84,972)	**(168,746)**	(84,972)

The accompanying notes form an integral part of these financial statements.

Statements of Movements in Unitholders' Funds

For the financial year ended 31 March 2015

	Note	GROUP Year ended 31/03/2015 S$'000	GROUP Period from 14/02/2013 to 31/03/2014 S$'000	MGCCT Year ended 31/03/2015 S$'000	MGCCT Period from 14/02/2013 to 31/03/2014 S$'000
Operations					
Beginning of the financial year/period		**313,666**	-	**51,111**	-
Total return for the financial year/period		**319,399**	386,678	**132,612**	124,123
Distributions to Unitholders		**(147,345)**	(73,012)	**(147,345)**	(73,012)
End of the financial year/period		**485,720**	313,666	**36,378**	51,111
Unitholders' contribution					
Beginning of the financial year/period		**2,436,715**	-	**2,436,715**	-
Issue of Units on listing		**-**	2,475,390	**-**	2,475,390
Management fees paid in units		**32,316**	20,200	**32,316**	20,200
Issue expenses	20	**-**	(46,915)	**-**	(46,915)
Distributions to Unitholders		**(21,401)**	(11,960)	**(21,401)**	(11,960)
End of the financial year/period		**2,447,630**	2,436,715	**2,447,630**	2,436,715
Foreign currency translation reserve					
Beginning of the financial year/period		**83,295**	-	**-**	-
Translation differences relating to financial statements of foreign subsidiaries and quasi equity loans		**250,213**	83,295	**-**	-
End of the financial year/period		**333,508**	83,295	**-**	-
Hedging reserve					
Beginning of the financial year/period		**6,027**	-	**(2,128)**	-
Fair value changes, net of tax		**(23,913)**	4,800	**(10,211)**	(2,128)
Reclassification to Statements of Total Return, net of tax		**11,212**	1,227	**7,125**	-
End of the financial year/period	21	**(6,674)**	6,027	**(5,214)**	(2,128)
Total Unitholders' funds at end of the financial year/period		**3,260,184**	2,839,703	**2,478,794**	2,485,698

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2015

	Note	GROUP Year ended 31/03/2015 S$'000	GROUP Period from 14/02/2013 to 31/03/2014 S$'000
Cash flows from operating activities			
Total return for the financial 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)
Net cash provided by operating activities		**222,965**	174,572
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	9	**-**	(2,032,604)
Additions to investment properties		**(4,974)**	(1,348)
Additions to plant and equipment		**(674)**	(319)
Interest income received		**468**	422
Net cash used in investing activities		**(5,180)**	(2,033,849)
Cash flows from financing activities			
Repayment of borrowings		**(321,932)**	(2,281,447)
Proceeds from borrowings		**25,628**	1,984,095
Proceeds from issuance of 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)
Net cash (used in)/provided by financing activities		**(229,254)**	1,988,190
Net (decrease)/increase in cash and cash equivalents held		**(11,469)**	128,913
Cash and cash equivalents at beginning of the financial year/period		**133,213**	-
Effect of currency translation on cash and cash equivalents		**3,366**	4,300
Cash and cash equivalents at end of the financial year/period	9	**125,110**	133,213

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2015

Description of leasehold property	Acquisition date	Term of lease	Remaining term of lease	Location
Investment property in The Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong SAR"):				
Festival Walk	07/03/2013	54 years [(b)]	32 years	No. 80, Tat Chee Avenue, Kowloon Hong Kong
Investment property in The People's Republic of China ("PRC"):				
Gateway Plaza	07/03/2013	50 years [(c)]	38 years	No. 18 Xiaguangli, East 3rd Ring Road North, Chaoyang District, Beijing PRC
Investment properties - Group				
Other assets and liabilities (net) - Group				
Net assets attributable to Unitholders				

Notes:

(a) The carrying amounts of the investment properties were based on independent full valuations as at 31 March 2015 (2014: 31 March 2014) undertaken by Cushman & Wakefield Valuation Advisory Services (HK) Ltd, an independent valuer. Cushman & Wakefield has appropriate professional qualifications and recent experience in the locations and category of the property being valued. The full valuations of the investment properties were based on discounted cashflow method and term and reversion analysis.

(b) Comprises land lease of 32 years ending in 2047.

(c) Comprises land lease of 38 years ending in 2053.

Investment properties comprise a portfolio of commercial properties that are leased to external customers. Generally, the leases for the multi-tenanted buildings contain an initial non-cancellable period of 3 years. Subsequent renewals are negotiated with the lessees.

The accompanying notes form an integral part of these financial statements.

Existing use	Gross revenue for financial year ended 31/03/2015 S$'000	Gross revenue for financial period ended 31/03/2014 S$'000	Occupancy rates at 31/03/2015 %	Occupancy rates at 31/03/2014 %	Latest valuation date	Valuation at 31/03/2015 S$'000	Valuation at 31/03/2014 S$'000
Commercial	**206,444**	200,490	**100.0**	100.0	31/03/2015	**4,077,871**	3,608,930
Commercial	**74,700**	67,088	**98.0**	97.5	31/03/2015	**1,271,427**	1,113,140
	281,144	267,578				**5,349,298**	4,722,070
						(2,089,114)	(1,882,367)
						3,260,184	2,839,703

Notes to the Financial Statements

For the financial year ended 31 March 2015

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

Mapletree Greater China Commercial Trust ("MGCCT") is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 14 February 2013 between Mapletree Greater China Commercial Trust Management Ltd. (as Manager) and DBS Trustee Limited (as Trustee). The Trust Deed is governed by the laws of the Republic of Singapore.

MGCCT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 7 March 2013 and was approved for inclusion under the Central Provident Fund ("CPF") Investment Scheme on 23 January 2013.

The principal activity of MGCCT and its subsidiaries (the "Group") is to invest, directly or indirectly, in a diversified portfolio of income-producing real estate in the Greater China region. It focuses primarily on commercial assets (predominantly for retail and/or office use), as well as real estate-related assets. It has the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

MGCCT has entered into several service agreements in relation to the management of MGCCT and its property operations. The fee structures for these services are as follows:

(A) Trustee's fees

The Trustee's fees shall not exceed 0.1% per annum of the value of all the assets of MGCCT ("Deposited Property") (subject to a minimum of S$15,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee's fees are payable out of the Deposited Property of MGCCT monthly, in arrears. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee's fees are charged on a scaled basis of up to 0.02% per annum of the value of the Deposited Property (subject to a minimum of S$15,000 per month). The Trustee will also be paid a one-time inception fee as may be agreed between the Trustee and the Manager, subject to a maximum of S$60,000.

(B) Management fees

The Manager or its nominees are entitled to receive the following remuneration:

(i) a base fee of 10.0% per annum of the Distributable Income or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and

(ii) a performance fee of 25.0% of the difference in Distribution per Unit ("DPU") in a financial year with the DPU in the preceding financial year (calculated before accounting for the performance fee in each financial year) multiplied by the weighted average number of units in issue for such financial year, or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

No performance fee is payable for the period from and including the date of establishment of the Trust to 31 March 2013.

The management fees payable to the Manager or its nominees will be paid in the form of cash or/and Units.

Where the management base fees are paid in cash, the amounts are paid monthly, in arrears. Where the management base fees are paid in the form of Units, the amounts are paid quarterly, in arrears.

The management performance fees are paid annually in arrears, whether in the form of cash or/and Units.

1. **GENERAL** (continued)

(C) Acquisition and Divestment fee

The Manager or its nominees are entitled to receive the following fees:

(i) an acquisition fee not exceeding 0.75% and 1.0% of the acquisition price of any Authorised Investments (as defined in the Trust Deed) from Related Parties and all other acquisitions respectively, acquired directly or indirectly, through one or more Special Vehicles ("SPV"), pro-rated if applicable to the proportion of MGCCT's interest; and

(ii) a divestment fee not exceeding 0.5% of the sale price of any Authorised Investments, sold or divested directly or indirectly through one or more SPVs, pro-rated if applicable to the proportion of MGCCT's interest.

The acquisition and disposal fee will be paid in the form of cash or/and Units and is payable as soon as practicable after completion of the acquisition and disposal respectively.

(D) Fees under the Property Management Agreement

(i) Property management services

The Trustee will pay Mapletree Greater China Property Management Limited (the "Property Manager"), for each Fiscal Year (as defined in the Property Management Agreement), the following fees:

- 2.0% per annum of the gross revenue for the relevant property;
- 2.0% per annum of the net property income ("NPI") for the relevant property (calculated before accounting for the property management fee in that financial period); and
- where any service is provided by a third party service provider, the Property Manager will be entitled to receive a fee equal to 20% of all fees payable to such third party service provider for supervising and overseeing the services rendered by the third party service provider. Such services shall include, but not limited to, master planning work, retail planning work and environmental impact studies.

The property management fees will be paid in the form of cash or/and Units (as the Manager may in its sole discretion determine).

(ii) Marketing services

Under the Property Management Agreement, the Trustee will pay the Property Manager, the following commissions:

- up to 1 month's gross rent inclusive of service charge for securing a tenancy of 3 years or less;
- up to 2 months' gross rent inclusive of service charge for securing a tenancy of more than 3 years;
- up to 0.5 month's gross rent inclusive of service charge for securing a renewal of tenancy of 3 years or less; and
- up to 1 month's gross rent inclusive of service charge for securing a renewal tenancy of more than 3 years.

The Property Manager is not entitled to the marketing services commissions if such service is (i) performed by staff of the asset holding company or (ii) performed by third party service providers.

The marketing services commissions will be paid in the form of cash or/and Units (as the Manager may in its sole discretion determine).

1. GENERAL (continued)

(D) Fees under the Property Management Agreement (continued)

(iii) Project management services

The Trustee will pay the Property Manager a project management fee subject to:

- a limit of up to 3.0% of the total construction costs incurred for the development or redevelopment, the refurbishment, retrofitting and renovation works on a property; and
- an opinion issued by an independent quantity surveyor, to be appointed by the Trustee upon recommendation by the Manager, that the project management fee is within market norms and reasonable range.

The project management fees will be paid in the form of cash or/and Units (as the Manager may in its sole discretion determine).

(iv) Staff costs reimbursement

The Property Manager takes over the central management team of Festival Walk and also employs the persons to run the ice rink business of Festival Walk. The Property Manager is entitled to the following:

- reimbursement for the cost of employing the centre management team of Festival Walk and the persons to run the ice rink business of Festival Walk; and
- 3.0% of such employment cost.

The staff costs reimbursement will be paid in the form of cash.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared for the financial year ended 31 March 2015, with comparative period from 14 February 2013 (date of constitution) to 31 March 2014.

The financial statements have been prepared in accordance with the Statement of Recommended Accounting Practice 7 (“RAP 7”) “Reporting Framework for Unit Trusts” issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Scheme (“CIS”) issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards (“FRS”).

These financial statements, which are expressed in Singapore Dollars and rounded to the nearest thousand, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with RAP 7 requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Information about an area involving a higher degree of judgment, where assumptions and estimates are significant to the financial statements, is disclosed in Note 13 - Investment Properties. The assumptions and estimates were used by the independent valuers in arriving at their valuations.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective in 2014

On 1 April 2014, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Group and MGCCT and had no material effect on the amounts reported for the current or prior financial years.

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services and is presented net of goods and services tax, rebates and discounts. The Group recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Group's activities are met as follows:

(a) Rental income and service charge from operating leases

Rental income and service charge from operating leases (net of any incentives given to the lessees) on investment properties are recognised on a straight-line basis over the lease term. Contingent rents, which include turnover rental income, are recognised as income in Statement of Total Return when earned.

(b) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

(c) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.3 Expenses

(a) Property operating expenses

Property operating expenses are recognised on an accrual basis. Included in property operating expenses are Property Manager's fees which are based on the applicable formula stipulated in Note 1(D).

(b) Management fees

Management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(B).

(c) Trustee's fees

Trustee's fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(A).

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Borrowing costs

Borrowing costs are recognised in the Statements of Total Return using the effective interest method, except for those costs that are directly attributable to the construction or development of properties. This includes those costs on borrowings acquired specifically for the construction or development of properties, as well as those in relation to general borrowings used to finance the construction or development of properties.

The actual borrowing costs incurred during the financial period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditure that are financed by general borrowings.

2.5 Income tax

Taxation on the return for the financial period comprises current and deferred income tax. Income tax is recognised in the Statements of Total Return.

Current income tax is the expected tax payable on the taxable income for the financial period, using tax rates enacted or substantially enacted at the reporting date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investment in subsidiaries except where the timing of the reversal of the temporary differences can be controlled and it is probable that temporary differences will not reverse in the foreseeable future.

Except for the tax exemption as described below, taxable income earned by the Trust will be subject to Singapore income tax at the Trustee level at the prevailing corporate tax rate.

The Trustee is exempted from Singapore income tax under Section 13(12) of the Singapore Income Tax Act ("SITA") on the dividend income from its subsidiaries in Cayman out of underlying rental income derived from the investment properties in Hong Kong SAR and PRC. This exemption is granted subject to certain conditions.

The Trustee is also exempted from Singapore income tax under Section 13(8) of the SITA on the dividends received from the Hong Kong Treasury Company provided that the underlying income is subject to profits tax in Hong Kong SAR and the highest rate of profits tax rate in Hong Kong SAR at the time the income is received in Singapore is not less than 15.0%.

The tax exemption also applies to dividend income from the Trust's subsidiaries out of gains, if any, derived from disposal of shares in the subsidiaries unless the gains are considered income of trade or business. Gains arising from the sales in subsidiaries, if considered to be trading gains, will be assessed to tax, currently at 17%, on the Trust under Section 10(1)(a) of the SITA.

Any return of capital received by the Trust from these subsidiaries is capital in nature and hence, is not taxable in the hands of the Trustee.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Group accounting

(a) *Subsidiaries*

(i) *Consolidation*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) *Acquisitions*

The acquisition method of accounting is used to account for business combinations by the Group.

The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill.

(iii) *Disposals*

When a change in MGCCT's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised.

Any retained interest in the entity is re-measured at fair value. The difference between the carrying amount of the retained investment at the date when control is lost and its fair value is recognised in the Statements of Total Return.

Please refer to the paragraph "Investments in subsidiaries", for the accounting policy on investments in subsidiaries (Note 2.7) in the separate financial statements of MGCCT.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Investments in subsidiaries

Investments in subsidiaries are stated at cost less accumulated impairment losses (Note 2.10) in MGCCT's Statement of Financial Position. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amount of the investment are recognised in the Statements of Total Return.

2.8 Investment properties

Investment properties are properties held either to earn rental income and/or capital appreciation.

Investment properties are accounted for as non-current assets and initially recognised at cost on acquisition, and subsequently carried at fair value. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers at least once a year, in accordance with CIS.

Any increase or decrease in the fair values is credited or charged to the Statements of Total Return.

Investment properties are subject to renovations or improvement from time to time. The cost of major renovations and improvement are capitalised and the carrying amounts of the replaced components are written off to the Statements of Total Return. The costs of maintenance, repairs and minor improvements are recognised in the Statements of Total Return when incurred.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is taken to the Statements of Total Return.

If an investment property becomes substantially owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

2.9 Plant and equipment

(a) Measurement

All plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of plant and equipment includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

(b) Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Furniture and equipment	3 to 5 years
Computer equipment	5 years
Other fixed assets	3 to 5 years

The residual values and useful lives of plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision of the residual values and useful lives are included in the Statements of Total Return for the financial period in which the changes arise.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Plant and equipment (continued)

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial period in which it is incurred.

(d) Disposal

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the Statements of Total Return.

2.10 Impairment of non-financial assets

Plant and equipment
Investments in subsidiaries

Plant and equipment and investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the Cash Generating Unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the Statements of Total Return.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount or if there is a change in the events that had given rise to the impairment since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior financial period. A reversal of impairment loss for an asset is recognised in the Statements of Total Return.

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost represents average unit cost of purchase and net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Financial assets

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the reporting date, which are classified as non-current assets. Loans and receivables include "cash and cash equivalents", "trade and other receivables" (except for accrued revenue), and "other current assets" (except for prepayments) in the Statements of Financial Position.

These financial assets are initially recognised at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

The Group assesses at each reporting date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the Statements of Total Return.

The impairment allowance is reduced through the Statements of Total Return in a subsequent financial period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior financial periods.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash balances and deposits with financial institutions.

2.14 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statements of Total Return over the period of the borrowings using the effective interest method.

2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially measured at fair value, and subsequently at amortised cost, using the effective interest method.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments such as interest rate swaps, cross currency interest rate swaps and forward foreign currency contracts to hedge its exposure to interest rate risks and currency risks arising from operational, financing and investment activities. In accordance with its treasury policy, which is in line with the CIS, the Group does not hold or issue derivative financial instruments for trading purposes.

Derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, derivative financial instruments are re-measured at their fair value.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in cash flows of the hedged items.

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

(a) Cash flow hedge

(i) Interest rate swaps

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in the hedging reserve and transferred to the Statements of Total Return when the interest expense on the borrowings is recognised in the Statements of Total Return. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in the Statements of Total Return.

(ii) Cross currency interest rate swaps

The Group has entered into cross currency interest rate swaps that are cash flow hedges and are used to reduce the Group's exposure to currency risk on its borrowings and interest.

The fair value changes on the effective portion of cross currency interest rate swaps designated as cash flow hedges are recognised in the hedging reserve and transferred to the Statements of Total Return when the interest expense on the borrowings or the exchange differences arising from the translation of the borrowings is recognised in the Statements of Total Return. The fair value changes on the ineffective portion of cross currency interest rate swaps are recognised immediately in the Statements of Total Return.

(iii) Forward currency contracts

MGCCT has entered into forward currency contracts that qualify as cash flow hedges at MGCCT level against highly probable forecasted transactions in foreign currencies.

The fair value changes on the effective portion of the forward currency contracts designated as a cash flow hedges are recognised in the hedging reserve and transferred to the Statements of Total Return when the hedged forecast transactions are recognised. The fair value changes on the ineffective portion of currency forwards are recognised immediately to the Statements of Total Return.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Derivative financial instruments and hedging activities (continued)

(b) Derivatives that are not designated or do not qualify for hedge accounting

Fair value changes on these derivatives, as well as the forward currency contracts which do not qualify for hedge accounting at Group level, are recognised in the Statements of Total Return when the changes arise.

2.17 Fair value estimation of financial assets and liabilities

The carrying amounts of current financial assets and liabilities carried at amortised cost approximate their fair values.

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are determined by using valuation techniques. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest rate swaps and cross currency interest rate swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

2.18 Operating leases

When the Group is a lessor:

Leases of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in the Statements of Total Return on a straight-line basis over the period of the lease.

2.19 Provisions

Provisions are recognised when the Group has a present legal or construction obligation as a result of a past event where it is probable that such obligation will result in an outflow of economic benefits that can be reasonably estimated.

2.20 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Singapore Dollars, which is MGCCT's functional currency.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statements of Total Return, except for currency translation differences on the net investment in foreign operations, borrowings in foreign currencies and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the foreign currency translation reserve within the Statements of Movements in Unitholders' Funds of the Group.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Currency translation (continued)

(c) Translation of Group entities' financial statements

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing rates at the reporting date;

(ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) All resulting exchange differences are taken to the foreign currency translation reserve within the Statements of Movements in Unitholders' Funds.

(d) Consolidation adjustments

On consolidation, currency translation differences arising from the net investment in foreign operations, borrowings in foreign currencies, and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve. When a foreign operation is sold, such currency translation differences recorded in the foreign currency translation reserve are recognised in the Statements of Total Return as part of the gain or loss on sale.

2.21 Units and unit issuance expenses

Proceeds from the issuance of Units in MGCCT are recognised as Unitholders' funds. Incremental costs directly attributable to the issuance of new Units are deducted directly from the net assets attributable to the Unitholders.

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Management who is responsible for allocating resources and assessing performance of the operating segments.

2.23 Distribution policy

MGCCT's distribution policy is to distribute 100.0% of its distributable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, and of its tax-exempt income (if any), for the period from Listing Date to 31 March 2015. Thereafter, MGCCT will distribute at least 90.0% of its distributable income. Distributions, when made, will be in Singapore dollars.

3. GROSS REVENUE

	GROUP	
	Year ended 31/03/2015 S$'000	Period from 14/02/2013 to 31/03/2014 S$'000
Rental income	**236,091**	223,055
Service charges	**7,121**	7,332
Other operating income	**37,932**	37,191
	281,144	267,578

The turnover rental income recognised as revenue during the financial year/period was S$12,643,000 (2014: S$11,643,000).

4. PROPERTY OPERATING EXPENSES

	GROUP	
	Year ended 31/03/2015 S$'000	Period from 14/02/2013 to 31/03/2014 S$'000
Staff costs (including defined contribution plans)	**12,185**	11,584
Utilities and property maintenance	**11,753**	12,056
Marketing and promotion expenses	**4,798**	4,750
Professional fees	**659**	1,113
Property and other taxes	**8,421**	8,513
Property and lease management fees	**10,808**	10,456
Other operating expenses	**3,210**	2,924
	51,834	51,396

The Group's daily operations and administrative functions are provided by the Manager and Property Manager. Staff costs include reimbursements paid/payable to the Property Manager in respect of agreed employee expenditure incurred by the Property Manager for providing its services as provided in the Property Management Agreement.

Included in the Group's professional fees are valuation fees of S$25,000 (2014: S$22,000).

All of the Group's investment properties generate rental income and the above expenses are direct operating expenses arising therefrom.

5. OTHER TRUST EXPENSES

	GROUP		MGCCT	
	Year ended 31/03/2015 S$'000	Period from 14/02/2013 to 31/03/2014 S$'000	Year ended 31/03/2015 S$'000	Period from 14/02/2013 to 31/03/2014 S$'000
Consultancy and professional fees	**318**	96	**66**	82
MTN Programme setup costs	**-**	375	**-**	375
Other trust expenses	**2,193**	1,695	**1,626**	1,230
	2,511	2,166	**1,692**	1,687

Total fees to independent auditors included in other trust expenses are as follows:

	GROUP	
	Year ended 31/03/2015 S$'000	Period from 14/02/2013 to 31/03/2014 S$'000
Auditor's remuneration paid/payable to:		
- auditors of the Trust	**36**	35
- other auditors*	**220**	215
Other fees paid/payable to:		
- auditors of the Trust	**-**	-
- other auditors*	**90**	58
	346	308

* Includes the network of member firms of PricewaterhouseCoopers International Limited and KPMG.

6. FINANCE COSTS

	GROUP	
	Year ended 31/03/2015 S$'000	**Period from 14/02/2013 to 31/03/2014 S$'000**
Interest expense	**31,926**	33,445
Cash flow hedges, reclassified from hedging reserve (Note 21)	**1,646**	1,470
Financing fees *	**7,270**	7,536
	40,842	42,451

* Includes legal fees of S$100,000 (2014: S$69,000).

7. INCOME TAX

(a) Income tax expense

	GROUP		MGCCT	
	Year ended 31/03/2015 S$'000	**Period from 14/02/2013 to 31/03/2014 S$'000**	**Year ended 31/03/2015 S$'000**	**Period from 14/02/2013 to 31/03/2014 S$'000**
Tax expense attributable to current financial year's/ period's results is made up of:				
Current income tax				
- Singapore	**12**	8	**12**	8
- Foreign	**13,599**	12,520	**-**	-
	13,611	12,528	**12**	8
Withholding tax - Foreign	**7,626**	7,069	**-**	-
	21,237	19,597	**12**	8
Deferred tax (Note 18)	**12,582**	10,869	**-**	-
	33,819	30,466	**12**	8

The income tax expense on the results for the financial year/period differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	GROUP		MGCCT	
	Year ended 31/03/2015 S$'000	**Period from 14/02/2013 to 31/03/2014 S$'000**	**Year ended 31/03/2015 S$'000**	**Period from 14/02/2013 to 31/03/2014 S$'000**
Total return for the financial year/ period before income tax	**353,218**	417,144	**132,624**	124,131
Tax calculated at a tax rate of 17%	**60,047**	70,914	**22,546**	21,102
Effects of:				
- Expenses not deductible for tax purposes	**6,573**	5,728	**4,285**	3,910
- Income not subject to tax	**(272)**	(53)	**-**	-
- Gain on revaluation of investment properties not subject to tax	**(22,140)**	(37,212)	**-**	-
- Income not subject to tax due to tax transparency ruling (Note 2.5)	**-**	-	**(26,819)**	(25,004)
- Different tax rates in other countries	**(10,356)**	(8,906)	**-**	-
- Others	**(33)**	(5)	**-**	-
Tax charge	**33,819**	30,466	**12**	8

7. INCOME TAX (continued)

(b) Movements in current income tax liabilities

	GROUP		MGCCT	
	2015 S$'000	2014 S$'000	2015 S$'000	2014 S$'000
Beginning of the financial year/period	**35,496**	-	**8**	-
Acquisition of subsidiaries	**-**	39,935	**-**	-
Income tax paid	**(26,626)**	(25,774)	**-**	-
Tax expense	**21,237**	19,597	**12**	8
Translation differences on consolidation	**4,662**	1,738	**-**	-
End of the financial year/period	**34,769**	35,496	**20**	8

8. EARNINGS PER UNIT

The calculation of basic earnings per unit is based on:

	GROUP		MGCCT	
	Year ended 31/03/2015	Period from 14/02/2013 to 31/03/2014	Year ended 31/03/2015	Period from 14/02/2013 to 31/03/2014
Total return attributable to Unitholders of MGCCT (S$'000)	**319,399**	386,678	**132,612**	124,123
Weighted average number of units outstanding during the financial year/period ('000)	**2,704,274**	2,669,299	**2,704,274**	2,669,299
Basic and diluted earnings per unit (cents)	**11.811**	14.486	**4.904**	4.650

Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial year/period.

9. CASH AND CASH EQUIVALENTS

	GROUP		MGCCT	
	2015 S$'000	2014 S$'000	2015 S$'000	2014 S$'000
Cash at bank and on hand	**113,110**	42,371	**75,588**	1,471
Short-term bank deposits	**12,000**	90,842	**12,000**	90,842
	125,110	133,213	**87,588**	92,313

Short-term bank deposits at the reporting date have a weighted average maturity of 13 days (2014: one month) from the end of the financial year/period. The effective interest rates at the reporting date is 0.45% (2014: 0.21% to 0.35%) per annum.

9. CASH AND CASH EQUIVALENTS (continued)

Acquisition of subsidiaries

On 7 March 2013, the Group acquired 100% of equity interest in both Claymore Limited and its subsidiaries ("Claymore Group") and Beijing Gateway Plaza (Cayman) Ltd and its subsidiaries ("Gateway Group").

The principal activity of both Claymore Group and Gateway Group is that of property investment.

The cash flow and the net assets of subsidiaries acquired are provided below:

	Claymore Group S$'000	Gateway Group S$'000	Total S$'000
Group			
Plant and equipment	878	-	878
Investment properties	3,296,021	1,022,748	4,318,769
Current assets	12,555	103,004	115,559
Current liabilities, excluding current income tax liabilities	(66,690)	(76,363)	(143,053)
Current income tax liabilities	(34,228)	(5,707)	(39,935)
Borrowings	(1,845,135)	(262,210)	(2,107,345)
Deferred tax liabilities	(13,199)	-	(13,199)
Net assets acquired/Purchase consideration	1,350,202	781,472	2,131,674
Less:			
Cash and cash equivalents in subsidiaries acquired	(9,294)	(89,776)	(99,070)
Cash outflow on acquisition of subsidiaries	1,340,908	691,696	2,032,604

10. TRADE AND OTHER RECEIVABLES

	GROUP		MGCCT	
	2015 S$'000	2014 S$'000	2015 S$'000	2014 S$'000
Trade receivables	**1,853**	1,319	**323**	985
Amounts due from subsidiaries (non-trade)	**-**	-	**11,655**	432
Accrued revenue	**8,579**	5,936	**-**	-
Other receivables	**651**	1,070	**12**	5
	11,083	8,325	**11,990**	1,422

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

11. OTHER CURRENT ASSETS

	GROUP		MGCCT	
	2015 S$'000	2014 S$'000	2015 S$'000	2014 S$'000
Deposits	**59**	54	**-**	-
Prepayments	**737**	811	**2**	-
	796	865	**2**	-

12. DERIVATIVE FINANCIAL INSTRUMENTS

	GROUP		
	Maturity	Contract notional amount S$'000	Fair value assets/ (liabilities) S$'000
2015			
Cash flow hedges:			
Interest rate swaps (current)	March 2016	713,138	**(262)**
Interest rate swaps (non-current)	March 2017	734,479	**(5,408)**
Cross currency interest rate swaps (non-current)	September 2021 - March 2022	175,000	**(14,106)**
Non-hedging instruments:			
Currency forwards (current)	April 2015 - March 2016	170,685	**(10,211)**
			(29,987)
Represented by:			
Current position			**(10,473)**
Non-current position			**(19,514)**
2014			
Cash flow hedges:			
Interest rate swaps (non-current)	March 2015 - March 2017	2,003,691	7,218
Non-hedging instruments:			
Currency forwards (current)	April 2014 - April 2015	148,047	(2,128)
			5,090
Represented by:			
Current position			(2,128)
Non-current position			7,218

At 31 March 2015, the fixed interest rates on interest rate swaps vary from 0.54% to 1.21% (2014: 0.43% to 0.54%) per annum and the floating rate is 0.39% (2014: 0.37%) per annum. The fixed interest rates on cross currency interest rate swaps vary from 3.25% to 3.58% per annum.

	MGCCT		
	Maturity	Contract notional amount S$'000	Fair value liabilities S$'000
2015			
Cash flow hedges:			
Currency forwards (current)	April 2015 - March 2016	170,685	**(10,211)**
2014			
Cash flow hedges:			
Currency forwards (current)	April 2014 - April 2015	148,047	(2,128)

12. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Periods when the cash flows on cash flow hedges are expected to occur or affect Statements of Total Return

(a) Interest rate swaps

Interest rate swaps are transacted to hedge variable quarterly interest payments on borrowings that will mature on the respective maturity dates. Fair value changes on the interest rate swaps recognised in the hedging reserve are reclassified to the Statements of Total Return as part of finance expense over the period of the borrowings.

(b) Cross currency interest rate swaps

Cross currency interest rate swaps are transacted to hedge semi-annual foreign currency interest payments on borrowings that will mature on the respective maturity dates and foreign currency principal payments at maturity of the borrowings. Fair value changes on the cross currency interest rate swaps recognised in the hedging reserve are reclassified to the Statements of Total Return as part of finance expense and exchange differences over the period of the borrowings.

(c) Currency forwards

At MGCCT level, fair value changes on currency forwards are recognised in the hedging reserve and transferred to the Statement of Total Return when the hedged forecast transactions are recognised.

Fair value changes on non-hedging instruments

At Group level, fair value changes on currency forwards are recognised in the Statements of Total Return when the changes arise.

13. INVESTMENT PROPERTIES

	GROUP	
	2015 S$'000	2014 S$'000
Beginning of the financial year/period	**4,722,070**	-
Acquisition of subsidiaries	**-**	4,318,769
Additions	**4,974**	1,348
Fair value changes	**196,383**	269,353
Translation difference on consolidation	**425,871**	132,600
End of the financial year/period	**5,349,298**	4,722,070

Details of the properties are shown in the Portfolio Statement.

Fair value hierarchy

	Fair value measurements at end of financial year/period using		
	Quoted prices in active markets for identical assets Level 1 S$'000	Significant other observable inputs Level 2 S$'000	Significant other unobservable inputs Level 3 S$'000
2015			
Recurring fair value measurements			
Investment properties			
- Commercial property in Hong Kong SAR	-	-	**4,077,871**
- Commercial property in PRC	-	-	**1,271,427**
2014			
Recurring fair value measurements			
Investment properties			
- Commercial property in Hong Kong SAR	-	-	3,608,930
- Commercial property in PRC	-	-	1,113,140

13. INVESTMENT PROPERTIES (continued)

Reconciliation of movements in Level 3 fair value measurements

	Hong Kong SAR S$'000	PRC S$'000
2015		
Beginning of the financial year	**3,608,930**	**1,113,140**
Additions	**3,692**	**1,282**
Fair value changes	**134,180**	**62,203**
Translation differences on consolidation	**331,069**	**94,802**
End of the financial year	**4,077,871**	**1,271,427**
2014		
At 14 February 2013 (date of constitution)	-	-
Acquisition of subsidiaries	3,296,021	1,022,748
Additions	1,348	-
Fair value changes	225,525	43,828
Translation differences on consolidation	86,036	46,564
End of the financial period	3,608,930	1,113,140

There were no changes in valuation techniques during the year.

Valuation techniques used to derive Level 3 fair values

Level 3 fair values of the Group's properties have been generally derived using the term and reversion method and discounted cash flow method. The term and reversion method and discounted cash flow method involve the estimation of income and expenses, taking into account expected future changes in economic and social conditions, which may affect the value of the properties.

Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Term and reversion approach	Term and reversion rate	4.5% - 6.5% (2014: 4.5% - 6.5%) per annum	The higher the term and reversion rate, the lower the fair value.
Discounted cash flow approach	Discount rate	7.75% - 8.5% (2014: 7.75% - 8.5%) per annum	The higher the discount rate, the lower the fair value.

Valuation processes of the Group

The Group engages external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every financial year based on the properties' highest and best use. As at 31 March 2015 and 31 March 2014, the fair values of the properties have been determined by Cushman & Wakefield Valuation Advisory Services (HK) Ltd.

14. PLANT AND EQUIPMENT

	Furniture and equipment S$'000	Computer equipment S$'000	Other fixed assets S$'000	Total S$'000
GROUP				
2015				
Cost				
Beginning of the financial year	**111**	**969**	**140**	**1,220**
Additions	**-**	**294**	**380**	**674**
Disposal	**-**	**-**	**(57)**	**(57)**
Translation difference on consolidation	**10**	**86**	**12**	**108**
End of the financial year	**121**	**1,349**	**475**	**1,945**
Accumulated depreciation				
Beginning of the financial year	**19**	**378**	**42**	**439**
Depreciation charge	**16**	**422**	**48**	**486**
Disposal	**-**	**-**	**(57)**	**(57)**
Translation difference on consolidation	**3**	**64**	**7**	**74**
End of the financial year	**38**	**864**	**40**	**942**
Net book value				
End of the financial year	**83**	**485**	**435**	**1,003**
2014				
Cost				
At 14 February 2013 (date of constitution)	-	-	-	-
Acquisition of subsidiaries	108	715	55	878
Additions	-	235	84	319
Translation difference on consolidation	3	19	1	23
End of the financial period	111	969	140	1,220
Accumulated depreciation				
At 14 February 2013 (date of constitution)	-	-	-	-
Depreciation charge	19	374	42	435
Translation difference on consolidation	-	4	-	4
End of the financial period	19	378	42	439
Net book value				
End of the financial period	92	591	98	781

15. INVESTMENTS IN SUBSIDIARIES

	MGCCT	
	2015 S$'000	2014 S$'000
Equity investments at cost	**799,285**	789,114
Loans to subsidiaries	**1,601,002**	1,615,654
	2,400,287	2,404,768

The loans to subsidiaries are unsecured, interest-free with no fixed repayment terms and are intended to be a long-term source of additional capital for the subsidiaries. Settlement of these loans is neither planned nor likely to occur in the foreseeable future.

As a result, the Manager considers these loans to be part of the Company's net investment in the subsidiaries and has accounted for these loans in accordance with Note 2.7.

The Group has the following significant subsidiaries as at 31 March 2015 and 31 March 2014:

Name of subsidiary	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by parent		Proportion of ordinary shares held by the Group	
			2015 %	2014 %	2015 %	2014 %
Festival Walk (2011) Limited[a]	Property investment	Hong Kong SAR	**100**	100	**100**	100
HK Gateway Plaza Company Limited[b]	Property investment	Hong Kong SAR	**100**	100	**100**	100

[a] Audited by PricewaterhouseCoopers, Hong Kong
[b] Audited by KPMG, Hong Kong

16. TRADE AND OTHER PAYABLES

	GROUP		MGCCT	
	2015 S$'000	2014 S$'000	2015 S$'000	2014 S$'000
Current				
Trade payables	**6,567**	3,141	**4**	9
Accrued operating expenses	**23,648**	19,662	**10,706**	10,147
Amounts due to subsidiaries (non-trade)	**-**	-	**55**	-
Amounts due to related parties (trade)	**3,051**	3,425	**77**	497
Tenancy deposits and advance rental	**38,376**	31,187	**-**	-
Interest payable	**2,616**	2,083	**-**	-
Other payables	**2,088**	4,482	**-**	16
	76,346	63,980	**10,842**	10,669
Non-current				
Tenancy deposits and advance rental	**66,384**	53,740	**-**	-
	142,730	117,720	**10,842**	10,669

17. BORROWINGS

	GROUP	
	2015 S$'000	2014 S$'000
Current		
Revolving credit facilities	**14,227**	-
Bank loans	**262,563**	-
Unamortised transaction costs	**(3,128)**	-
	273,662	-
Non-current		
Bank loans	**1,447,618**	1,870,601
Unamortised transaction costs	**(9,133)**	(17,814)
	1,438,485	1,852,787
Medium-term notes	**272,816**	-
Unamortised transaction costs	**(1,000)**	-
	271,816	-
	1,710,301	1,852,787
	1,983,963	1,852,787

(a) The above unsecured borrowings consist of:

(i) Revolving credit facilities drawn down by a subsidiary. The revolving credit facilities is repayable in April 2015 with weighted average effective interest rate of 1.42% (2014: Nil%) per annum.

(ii) Current and non-current bank loans drawn down by a subsidiary. The bank loans mature between 2016 and 2018 (2014: 2016 and 2018). The weighted average all-in cost of borrowings, including margins and amortised cost charged on the bank loans were 2.00% (2014: 1.96%) per annum.

(iii) Medium-term notes issued by a subsidiary. The notes mature between 2020 and 2022 and bear interest ranging from 2.80% to 3.43% (2014: Nil%) per annum.

(b) Interest rate risks

The exposure of the borrowings of the Group to interest rate changes and the contractual repricing dates at the reporting dates (before taking into account the derivatives to swap the floating rates to fixed rates) are as follows:

	Variable rates less than 6 months S$'000	Fixed rates 1 to 5 years S$'000	Fixed rates more than 5 years S$'000	Total S$'000
GROUP				
2015				
Borrowings	**1,712,147**	**97,497**	**174,319**	**1,983,963**
2014				
Borrowings	1,852,787	-	-	1,852,787

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17. BORROWINGS (continued)

(c) *Carrying amounts and fair values*

The carrying amount of the current and non-current bank loans and revolving credit facilities, which are at variable market rates, approximate their fair values at the reporting date.

The fair value of the non-current fixed-rate medium-term notes is S$273,160,000 (2014: S$Nil), of which S$175,344,000 is within Level 1 of the fair value hierarchy. The balance S$97,816,000 is within Level 2 of the fair value hierarchy, which is determined from the cash flow analysis discounted at market borrowing rates of equivalent instruments of 2.8% (2014: Nil%) at the reporting date at which the Manager expects is available to the Group.

(d) *Medium-term notes*

In May 2013, the Group established a US$1,500,000,000 Euro Medium Term Securities Programme ("MTN Programme") via its subsidiaries, Mapletree Greater China Commercial Trust Treasury Company (S) Pte. Ltd. and Mapletree Greater China Commercial Treasury Company (HKSAR) Limited, together with the MGCCT Trustee, collectively, the "Issuers". Under the MTN Programme, the Issuers may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes or perpetual securities in series or tranches in Singapore Dollars or any other currency ("MTN Notes").

Each series or tranche of notes may be issued in various amounts and tenors, and may bear fixed, floating or variable rates of interest. Hybrid notes or zero coupon notes may also be issued under the MTN Programme.

The MTN Notes shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuers and rank pari passu and without any preference among themselves and equally with all other unsecured obligations of the Issuers, from time to time outstanding. All sums payable in respect of the notes will be unconditionally and irrevocably guaranteed by DBS Trustee Limited, in its capacity as Trustee of MGCCT.

Total notes outstanding as at 31 March 2015 under the MTN Programme is S$272,816,000 (2014: S$Nil) Fixed Rate Notes consisting of:

(i) S$75.0 million that matures on 8 September 2021 and bears an interest of 3.20% per annum payable semi-annually in arrears;

(ii) HK$550.0 million that matures on 11 February 2020 and bears an interest of 2.80% per annum payable quarterly in arrears; and

(iii) S$100.0 million that matures on 9 March 2022 and bears an interest of 3.43% per annum payable semi-annually in arrears.

(e) *Undrawn committed borrowing facilities*

	GROUP	
	2015 S$'000	**2014 S$'000**
Expiring within one year	**247,771**	-
Expiring beyond one year	**-**	250,743

18. DEFERRED TAX

	GROUP	
	2015 S$'000	2014 S$'000
Beginning of the financial year/period	**25,256**	-
Acquisition of subsidiaries	**-**	13,199
Tax charge to Statements of Total Return (Note 7(a))	**12,582**	10,869
Tax (credit)/charge to hedging reserve (Note 21)	**(4,454)**	1,191
Translation difference on consolidation	**3,044**	(3)
End of the financial year/period	**36,428**	25,256

The movement in deferred income tax liabilities prior to offsetting of balances within the same tax jurisdiction is as follows:

	Accelerated tax depreciation S$'000	Change in fair value of investment properties S$'000	Change in fair value of derivative financial instruments S$'000	Total S$'000
GROUP				
2015				
Beginning of the financial year	**19,648**	**4,417**	**1,191**	**25,256**
Tax charge to Statements of Total Return (Note 7(a))	**6,362**	**6,220**	**-**	**12,582**
Tax credit to hedging reserve (Note 21)	**-**	**-**	**(4,454)**	**(4,454)**
Translation difference on consolidation	**2,211**	**833**	**-**	**3,044**
End of the financial year	**28,221**	**11,470**	**(3,263)**	**36,428**
2014				
At 14 February 2013 (date of constitution)	-	-	-	-
Acquisition of subsidiaries	13,199	-	-	13,199
Tax charge to Statements of Total Return (Note 7(a))	6,486	4,383	-	10,869
Tax charge to hedging reserve (Note 21)	-	-	1,191	1,191
Translation difference on consolidation	(37)	34	-	(3)
End of the financial period	19,648	4,417	1,191	25,256

19. UNITS IN ISSUE

	GROUP AND MGCCT	
	2015 '000	2014 '000
Beginning of the financial year/period	**2,684,275**	-
Units issued on listing	**-**	2,661,709
Units issued as settlement of Management fees	**36,758**	22,566
End of the financial year/period	**2,721,033**	2,684,275

During the financial year/period, MGCCT issued 36,757,747 (2014: 22,566,047) new units at the issued price range of S$0.8273 to S$0.9442 (2014: S$0.8141 to S$0.9488) per unit, in respect of the payment of Management fees to the Manager and the Property Manager in units. The issue prices were determined based on the volume weighted average traded price for all trades done on SGX-ST in the ordinary course of trading for the last 10 business days of the relevant quarter on which the fees accrued.

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19. UNITS IN ISSUE (continued)

Each unit in MGCCT represents an undivided interest in MGCCT. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MGCCT by receiving a share of all net cash proceeds derived from the realisation of the assets of MGCCT less any liabilities, in accordance with their proportionate interests in MGCCT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MGCCT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or one-tenth in the number of Unitholders, whichever is lesser) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MGCCT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in MGCCT. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of MGCCT exceed its assets.

20. ISSUE EXPENSES

Issue expenses for the previous financial period comprised professional, advisory, underwriting, printing and other costs related to issuance of units in MGCCT.

21. HEDGING RESERVE

	GROUP		MGCCT	
	2015 S$'000	**2014 S$'000**	**2015 S$'000**	**2014 S$'000**
Beginning of the financial year/period	**6,027**	-	**(2,128)**	-
Fair value changes	**(28,639)**	5,748	**(10,211)**	(2,128)
Tax credit/(charge) (Note 18)	**4,454**	(1,191)	**-**	-
Reclassification to Statement of Total Return				
- Finance expenses (Note 6)	**1,646**	1,470	**-**	-
- Exchange differences	**9,838**	-	**-**	-
- Dividend income	**-**	-	**7,125**	-
End of the financial year/period	**(6,674)**	6,027	**(5,214)**	(2,128)

22. COMMITMENTS

(a) Capital commitments

Development expenditures contracted for at the reporting date but not recognised in the financial statements amounted to S$703,000 (2014: S$592,000).

(b) Operating lease commitments – *where the Group is a lessor*

The Group leases out its investment properties. The future minimum lease payments receivable under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are as follows:

	GROUP	
	2015 S$'000	**2014 S$'000**
Not later than 1 year	**239,421**	199,758
Later than 1 year but not later than 5 years	**352,039**	301,192
Later than 5 years	**23,664**	27,349
	615,124	528,299

Some of the operating leases are subject to revision of lease rentals at periodic intervals. For the purpose of the above disclosure, the prevailing lease rentals are used.

The future minimum lease payments receivable under non-cancellable leases exclude the portion of lease payments receivable which are computed based on a percentage of the revenue of some of the leases. The contingent lease payments received during the financial year and recognised in the Group's revenue are disclosed in Note 3.

23. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk in the normal course of its business. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards, interest rate swaps, cross currency interest rate swaps, and foreign currency borrowings to hedge certain financial risk exposures.

The Board of Directors ("BOD") of the Manager is responsible for setting the objectives and underlying principles of financial risk management for the Group. This is supported by comprehensive internal processes and procedures which are formalised in the Manager's organisational and reporting structure, operating manuals and delegation of authority guidelines.

(a) Market risk

(i) Currency risk

The Manager's investment strategy includes investing in the Greater China region. In order to manage the currency risk involved in investing in assets outside Singapore, the Manager will adopt strategies that may include:

- the use of foreign currency denominated borrowings to match the currency of the investment asset as a natural currency hedge;
- entering into cross currency interest rate swaps that are used to reduce the Group's exposure to currency risk on its borrowings and interest; and
- entering into currency forward contracts to hedge the foreign currency income received from the offshore assets, back into Singapore Dollars.

23. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) *Currency risk* (continued)

The Group's currency exposure is as follows:

	SGD S$'000	HKD S$'000	RMB S$'000	USD S$'000	Total S$'000
GROUP					
2015					
Financial assets					
Cash and cash equivalents	**33,895**	**68,734**	**22,481**	**-**	**125,110**
Trade and other receivables (excluding accrued revenue), including deposits	**990**	**93**	**1,480**	**-**	**2,563**
	34,885	**68,827**	**23,961**	**-**	**127,673**
Financial liabilities					
Trade and other payables	**(12,059)**	**(94,326)**	**(36,054)**	**(291)**	**(142,730)**
Derivative financial instruments	**(10,211)**	**(19,776)**	**-**	**-**	**(29,987)**
Borrowings	**(174,319)**	**(1,809,644)**	**-**	**-**	**(1,983,963)**
	(196,589)	**(1,923,746)**	**(36,054)**	**(291)**	**(2,156,680)**
Net financial liabilities	**(161,704)**	**(1,854,919)**	**(12,093)**	**(291)**	**(2,029,007)**
Less: Net financial (assets)/ liabilities denominated in the respective entities' functional currencies	**(13,202)**	**1,908,604**	**12,101**	**-**	
Currency forwards	**-**	**(142,992)**	**(27,693)**	**-**	
Cross currency interest rate swaps	**175,000#**	**-**	**-**	**-**	
Net currency exposure	**94**	**(89,307)***	**(27,685)***	**(291)**	
2014					
Financial assets					
Cash and cash equivalents	42,343	56,738	34,132	-	133,213
Trade and other receivables (excluding accrued revenue), including deposits	990	-	1,453	-	2,443
Derivative financial instruments	-	7,218	-	-	7,218
	43,333	63,956	35,585	-	142,874
Financial liabilities					
Trade and other payables	(10,964)	(77,284)	(29,342)	(130)	(117,720)
Derivative financial instruments	(2,128)	-	-	-	(2,128)
Borrowings	-	(1,852,787)	-	-	(1,852,787)
	(13,092)	(1,930,071)	(29,342)	(130)	(1,972,635)
Net financial assets/(liabilities)	30,241	(1,866,115)	6,243	(130)	(1,829,761)
Less: Net financial (assets)/ liabilities denominated in the respective entities' functional currencies	(30,676)	1,916,085	(6,243)	-	
Currency forwards	-	(148,047)	-	-	
Net currency exposure	(435)	(98,077)*	-	(130)	

23. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

MGCCT's currency exposure is as follows:

	SGD S$'000	HKD S$'000	RMB S$'000	Total S$'000
MGCCT				
2015				
Financial assets				
Cash and cash equivalents	**33,895**	**53,685**	**8**	**87,588**
Trade and other receivables	**11,990**	**-**	**-**	**11,990**
	45,885	**53,685**	**8**	**99,578**
Financial liabilities				
Trade and other payables	**(10,842)**	**-**	**-**	**(10,842)**
Derivative financial instruments	**(10,211)**	**-**	**-**	**(10,211)**
	(21,053)	**-**	**-**	**(21,053)**
Net financial assets	**24,832**	**53,685**	**8**	**78,525**
Less: Net financial assets denominated in MGCCT's functional currency	**(24,832)**	**-**	**-**	
Currency forwards	**-**	**(142,992)**	**(27,693)**	
Net currency exposure	**-**	**(89,307)***	**(27,685)***	
2014				
Financial assets				
Cash and cash equivalents	42,343	49,970	-	92,313
Trade and other receivables	1,422	-	-	1,422
	43,765	49,970	-	93,735
Financial liabilities				
Trade and other payables	(10,669)	-	-	(10,669)
Derivative financial instruments	(2,128)	-	-	(2,128)
	(12,797)	-	-	(12,797)
Net financial assets	30,968	49,970	-	80,938
Less: Net financial assets denominated in MGCCT's functional currency	(30,968)	-	-	
Currency forwards	-	(148,047)	-	
Net currency exposure	-	(98,077)*	-	

During the current financial year, the Group entered into cross currency interest rate swaps to swap SGD175 million Medium-term notes to HKD1,039.4 million.

* Net currency exposure of S$89.3 million and S$27.7 million (2014: S$98.1 million and Nil) for HKD and RMB respectively mainly relates to currency forward contracts entered into to hedge future foreign currency income receivable from its foreign subsidiaries for FY2015/2016 (2014: FY2014/2015), back into SGD.

Notes to the Financial Statements

For the financial year ended 31 March 2015

23. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's and MGCCT's main foreign currency exposure is in HKD and RMB. If the HKD and RMB changes against the SGD by 5% (2014: 4%) with all other variables including tax being held constant, the effects on total return and unitholders' funds for the year/period arising from the net financial asset/liability position will be as follows:

	GROUP AND MGCCT	
	2015 Increase/(Decrease) S$'000	2014 Increase/(Decrease) S$'000
HKD against SGD		
- strengthened	**(4,465)**	(3,923)
- weakened	**4,465**	3,923
RMB against SGD		
- strengthened	**(1,384)**	-
- weakened	**1,384**	-

(ii) Cash flow and fair value interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group has no significant interest-bearing assets.

The Group's policy is to maintain at least 50% of its borrowings in fixed-rate instruments. The Group's exposure to cash flow interest rate risks arises mainly from variable-rate borrowings. MGCCT's exposure to cash flow interest rate risks arises mainly from borrowings at variable rates. The Manager manages these cash flow interest rate risks using floating-to-fixed interest rate swaps.

The Group's borrowings at variable rates on which interest rate swaps have not been entered into, are denominated mainly in HKD.

If HKD interest rates increased/decreased by 50 basis points (2014: 50 basis points) per annum, the total return and unitholders' funds will be lower/higher by S$1,077,000 (2014: S$2,396,000).

23. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

The Manager has established credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed by the Manager before lease agreements are entered into with customers. The risk is also mitigated due to customers placing security deposits or furnishing bankers guarantees for lease rentals. Cash and short-term bank deposits are placed with financial institutions which are regulated.

At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset in the Statements of Financial Position.

The Group's and MGCCT's major classes of financial assets are cash and cash equivalents and trade and other receivables.

The credit risk for trade receivables is as follows:

	GROUP		MGCCT	
	2015 S$'000	2014 S$'000	2015 S$'000	2014 S$'000
By geographical areas				
Singapore	**323**	985	**323**	985
Hong Kong SAR	**1,142**	252	**-**	-
PRC	**388**	82	**-**	-
	1,853	1,319	**323**	985

(i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks which are regulated and with high credit-ratings assigned by international credit-rating agencies. Trade and other receivables that are neither past due nor impaired are substantially from companies with a good collection track record with the Group.

(ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

The age analysis of trade receivables past due but not impaired is as follows:

	GROUP		MGCCT	
	2015 S$'000	2014 S$'000	2015 S$'000	2014 S$'000
Past due 0 to 3 months	**213**	334	**-**	-
Past due over 6 months	**16**	-	**-**	-
	229	334	**-**	-

Notes to the Financial Statements

For the financial year ended 31 March 2015

23. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations. In addition, the Manager also monitors and observes the CIS by the MAS concerning the leverage limits as well as bank covenants imposed by the banks on the various borrowings.

The table below analyses the maturity profile of the Group's and MGCCT's financial liabilities (including derivative financial liabilities) based on contractual undiscounted cash flows.

	Less than 1 year S$'000	Between 1 and 2 years S$'000	Between 2 and 5 years S$'000	Over 5 years S$'000
GROUP				
2015				
Net-settled interest rate swaps - cash flow hedges				
- Net cash outflows	**(7,038)**	**(5,643)**	**-**	**-**
Gross-settled cross currency interest rate swaps - cash flow hedges				
- Receipts	**5,830**	**5,814**	**17,490**	**10,096**
- Payments	**(6,267)**	**(6,250)**	**(18,800)**	**(10,667)**
Gross-settled currency forwards				
- Receipts	**160,474**	**-**	**-**	**-**
- Payments	**(170,685)**	**-**	**-**	**-**
Trade and other payables	**(76,346)**	**(24,609)**	**(37,355)**	**(4,420)**
Borrowings	**(314,226)**	**(767,697)**	**(848,832)**	**(185,128)**
	(408,258)	**(798,385)**	**(887,497)**	**(190,119)**
2014				
Gross-settled currency forwards				
- Receipts	97,282	48,637	-	-
- Payments	(98,797)	(49,250)	-	-
Trade and other payables	(63,980)	(12,171)	(39,264)	(2,305)
Borrowings	(30,668)	(571,518)	(1,363,236)	-
	(96,163)	(584,302)	(1,402,500)	(2,305)
MGCCT				
2015				
Gross-settled currency forwards				
- Receipts	**160,474**	**-**	**-**	**-**
- Payments	**(170,685)**	**-**	**-**	**-**
Trade and other payables	**(10,842)**	**-**	**-**	**-**
	(21,053)	**-**	**-**	**-**
2014				
Gross-settled currency forwards				
- Receipts	97,282	48,637	-	-
- Payments	(98,797)	(49,250)	-	-
Trade and other payables	(10,669)	-	-	-
	(12,184)	(613)	-	-

23. FINANCIAL RISK MANAGEMENT (continued)

(d) Capital risk

The Manager's objective when managing capital is to optimise MGCCT's capital structure within the borrowing limits set out in the CIS by the MAS to fund future acquisitions and asset enhancement works at MGCCT's properties. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional borrowings from both financial institutions and capital markets.

The Manager monitors capital based on aggregate leverage limit. Under the CIS, all Singapore-listed real estate investment trusts ("S-REITs") are given the aggregate leverage limit of 60% of its deposited property if a S-REIT has obtained a credit rating from a major credit rating agency.

The aggregate leverage ratio is calculated as total gross borrowings divided by total assets.

	GROUP	
	2015 S$'000	**2014 S$'000**
Total gross borrowings	**1,983,963**	1,852,787
Total assets	**5,488,061**	4,873,090
Aggregate leverage ratio	**36.2%**	38.0%

The Group and MGCCT are in compliance with the borrowing limit requirement imposed by the CIS and all externally imposed capital requirements for the financial year ended 31 March 2015 and the financial period from 14 February 2013 (date of constitution) to 31 March 2014.

(e) Fair value measurements

The following table presents our assets and liabilities measured at fair value at reporting dates and classified by level of the following fair value measurement hierarchy:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	LEVEL 2	
	2015 S$'000	**2014 S$'000**
GROUP		
Assets		
Derivative financial instruments	**-**	7,218
Liabilities		
Derivative financial instruments	**(29,987)**	(2,128)
MGCCT		
Liabilities		
Derivative financial instruments	**(10,211)**	(2,128)

23. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value measurements (continued)

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are determined by using valuation techniques. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest-rate swaps and cross currency interest rate swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The carrying value of trade and other receivables and trade and other payables approximate their fair values.

(f) Financial instruments by category

The following table sets out the different categories of financial instruments as at the reporting date:

	GROUP		MGCCT	
	2015 S$'000	2014 S$'000	2015 S$'000	2014 S$'000
Financial assets at fair value through profit or loss	**-**	7,218	**-**	-
Financial liabilities at fair value through profit or loss	**(29,987)**	(2,128)	**(10,211)**	(2,128)
Loans and receivables	**127,673**	135,656	**99,578**	93,735
Financial liabilities at amortised cost	**(2,126,693)**	(1,970,507)	**(10,842)**	(10,669)

24. PARENT AND ULTIMATE PARENT

For financial reporting purposes under FRS110 Consolidated Financial Statements (effective for annual periods beginning on or after 1 January 2014), the Group is regarded as a subsidiary of Mapletree Investments Pte Ltd. The parent is Mapletree Investments Pte Ltd, incorporated in Singapore. The ultimate parent is Temasek Holdings (Private) Limited, incorporated in Singapore.

25. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to MGCCT when MGCCT has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where MGCCT and the party are subject to common significant influence. Related parties may be individuals or other entities. The Manager (Mapletree Greater China Commercial Trust Management Ltd.) and the property manager (Mapletree Greater China Property Management Limited) are indirect wholly-owned subsidiaries of the parent.

During the financial year/period, other than those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the related companies as follows:

	GROUP		MGCCT	
	2015 S$'000	2014 S$'000	2015 S$'000	2014 S$'000
Management fees paid/payable	**22,012**	21,641	**22,012**	21,641
Property management fees paid/payable	**10,496**	10,078	**-**	-
Lease rental received/receivable	**1,499**	1,223	**-**	-
Development management fees paid/payable	**181**	-	**-**	-
Staff costs paid/payable	**8,387**	7,135	**-**	-
Interest expense and financing fees paid/payable	**11,971**	12,623	**-**	-

26. SEGMENT INFORMATION

The Group has determined the operating segments based on the reports reviewed by Management that are used to make strategic decisions. Management comprises the Chief Executive Officer and the Chief Financial Officer.

Management considers the business from a geographic segment perspective. Geographically, Management manages and monitors the business in Greater China, primarily in Hong Kong SAR and PRC. All geographical locations are in the business of investing, 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 office purposes), as well as real estate-related assets.

Management assesses the performance of the geographic segments based on a measure of Net Property Income ("NPI"). Interest income and finance expenses are not allocated to segments, as the treasury activities are centrally managed by the Group.

The segment information provided to Management for the reportable segments for the financial year ended 31 March 2015 is as follows:

	Hong Kong SAR S$'000	PRC S$'000	Others* S$'000	Total S$'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**
Total return for the financial year before income tax				**353,218**
Income tax expense				**(33,819)**
Total return for the financial year after income tax before distribution				**319,399**
Other Segment items				
Capital expenditure				
- Investment properties	**3,692**	**1,282**	**-**	**4,974**
Segment assets				
- Investment properties#	**4,077,871**	**1,271,427**	**-**	**5,349,298**
- Other segment assets	**21,020**	**29,820**	**87,923**	**138,763**
Consolidated total assets	**4,098,891**	**1,301,247**	**87,923**	**5,488,061**
Segment liabilities				
- Trade and other payables	**95,859**	**36,054**	**10,817**	**142,730**
- Current income tax liabilities	**27,404**	**7,345**	**20**	**34,769**
- Deferred tax liabilities	**24,957**	**11,471**	**-**	**36,428**
	148,220	**54,870**	**10,837**	**213,927**
Borrowings and Derivative financial instruments				**2,013,950**
Consolidated total liabilities				**2,227,877**

26. SEGMENT INFORMATION (continued)

The segment information provided to Management for the reportable segments for the financial period ended 31 March 2014 is as follows:

	Hong Kong SAR S$'000	PRC S$'000	Others* S$'000	Total S$'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
Total return for the financial period before income tax				417,144
Income tax expense				(30,466)
Total return for the financial period after income tax before distribution				386,678
Other Segment items				
Capital expenditure				
- Investment properties	1,348	-	-	1,348
Segment assets				
- Investment properties#	3,608,930	1,113,140	-	4,722,070
- Other segment assets	11,282	39,217	93,303	143,802
	3,620,212	1,152,357	93,303	4,865,872
Derivative financial instruments				7,218
Consolidated total assets				4,873,090
Segment liabilities				
- Trade and other payables	77,764	29,428	10,528	117,720
- Current income tax liabilities	29,068	6,420	8	35,496
- Deferred tax liabilities	20,839	4,417	-	25,256
	127,671	40,265	10,536	178,472
Borrowings and Derivative financial instruments				1,854,915
Consolidated total liabilities				2,033,387

* Other segment comprises MGCCT and a subsidiary.

Investment properties contribute significantly to total non-current assets.

The Group provides a single product/service - commercial business.

27. FINANCIAL RATIOS

	2015 %	2014 %
Ratio of expenses to weighted average net assets[1]		
- including performance component of asset management fees	**0.88**	0.94
- excluding performance component of asset management fees	**0.73**	0.75
Portfolio turnover ratio[2]	**-**	-

[1] The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005. The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs, net foreign exchange differences and income tax expense.

[2] The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Trust expressed as a percentage of daily average net asset value in accordance with the formulae stated in the CIS.

28. EVENTS OCCURRING AFTER REPORTING DATE

The Manager announced a distribution of 3.398 cents per unit, which amounted to S$92,461,000 for the period from 1 October 2014 to 31 March 2015.

29. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards that have been published, and are relevant for the Group's accounting periods after 1 April 2015 or later periods and which the Group has not early adopted:

- FRS 40 – *Investment Property* (effective for annual periods beginning on or after 1 July 2014)

  The standard is amended to clarify that FRS 40 and FRS 103 are not mutually exclusive. The guidance in FRS 40 assists preparers to distinguish between investment property and owner-occupied property. Preparers also need to refer to the guidance in FRS 103 to determine whether the acquisition of an investment property is a business combination.

  The Group will apply this amendment for acquisition of investment property taking place on/after 1 April 2015.

- FRS 108 – *Operating Segments* (effective for annual periods beginning on or after 1 July 2014)

  The standard is amended to require disclosure of the judgements made by management in aggregating operating segments. This includes a description of the segments which have been aggregated and the economic indicators which have been assessed in determining that the aggregated segments share similar economic characteristics.

  The standard is further amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported.

  This amendment will not result in any changes to the Group's accounting policies but will require more disclosures in the financial statements.

29. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (continued)

- FRS 24 – *Related Party Disclosures* (effective for annual periods beginning on or after 1 July 2014)

  The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity ('the management entity').

  The reporting entity is not required to disclose the compensation paid by the management entity to the management entity's employees or directors, but it is required to disclose the amounts charged to the reporting entity by the management entity for services provided.

  This amendment will not result in any changes to the Group's accounting policies but will require more disclosures in the financial statements.

- FRS 113 – *Fair Value Measurement* (effective for annual periods beginning on or after 1 July 2014)

  The amendment clarifies that the portfolio exception in FRS 113, which allows an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis, applies to all contracts (including non-financial contracts) within the scope of FRS 39.

  This amendment is not expected to have any significant impact on the financial statements of the Group.

30. AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 23 April 2015.

Statistics of Unitholdings

As at 29 May 2015

ISSUED AND FULLY PAID UNITS

2,732,526,434 units (voting rights: one vote per unit)
Market Capitalisation: S$ 2,923,803,284.38 (based on closing price of S$1.07 per unit on 29 May 2015)

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholdings	%	No. of Units	%
1 - 99	10	0.04	270	0.00
100 - 1,000	5,472	21.10	5,460,675	0.20
1,001 - 10,000	12,879	49.67	66,632,486	2.44
10,001 - 1,000,000	7,532	29.05	295,438,688	10.81
1,000,001 and above	35	0.14	2,364,994,315	86.55
Total	**25,928**	**100.00**	**2,732,526,434**	**100.00**

LOCATION OF UNITHOLDERS

Country	No. of Unitholders	%	No. of Units	%
Singapore	25,442	98.12	2,691,088,496	98.48
Malaysia	298	1.15	10,260,900	0.38
Others	188	0.73	31,177,038	1.14
Total	**25,928**	**100.00**	**2,732,526,434**	**100.00**

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1.	Kent Assets Pte. Ltd.	718,661,000	26.30
2.	Citibank Nominees Singapore Pte Ltd	421,000,038	15.41
3.	DBS Nominees (Private) Limited	375,737,747	13.75
4.	DBSN Services Pte. Ltd.	205,256,888	7.51
5.	HSBC (Singapore) Nominees Pte Ltd	186,528,257	6.83
6.	Suffolk Assets Pte. Ltd.	133,086,000	4.87
7.	Raffles Nominees (Pte.) Limited	87,525,610	3.20
8.	Mapletree Greater China Commercial Trust Management Ltd.	47,996,398	1.76
9.	BNP Paribas Securities Services	34,741,275	1.27
10.	United Overseas Bank Nominees (Private) Limited	31,984,100	1.17
11.	Mapletree Greater China Property Management Limited	22,821,036	0.84
12.	Bank Of Singapore Nominees Pte. Ltd.	15,940,652	0.58
13.	Morgan Stanley Asia (Singapore) Securities Pte Ltd	14,125,805	0.52
14.	DB Nominees (Singapore) Pte Ltd	14,011,360	0.51
15.	DBS Vickers Securities (Singapore) Pte Ltd	8,285,100	0.30
16.	NTUC Fairprice Co-Operative Limited	6,000,000	0.22
17.	OCBC Nominees Singapore Private Limited	4,436,200	0.16
18.	Liew Chee Kong	3,750,000	0.14
19.	BNP Paribas Nominees Singapore Pte Ltd	3,055,700	0.11
20.	Toh Lam Tiong	2,990,000	0.11
	Total	**2,337,933,166**	**85.56**

Statistics of Unitholdings

As at 29 May 2015

SUBSTANTIAL UNITHOLDERS AS AT 29 MAY 2015

No.	Name of Company	Direct Interest	Deemed Interest	% of Total Issued Capital
1.	Temasek Holdings (Private) Limited[(1)]	-	950,489,228	34.78
2.	Fullerton Management Pte Ltd[(2)]	-	922,564,434	33.76
3.	Mapletree Investments Pte Ltd[(3)]	-	922,564,434	33.76
4.	Kent Assets Pte. Ltd.	718,661,000	-	26.30
5.	Norges Bank	151,351,800	-	5.53
6.	Schroders plc[(4)]	-	180,607,700	6.61

Notes:

(1) Temasek Holdings (Private) Limited ("Temasek") is deemed to be interested in the 718,661,000 units held by Kent Assets Pte. Ltd. ("Kent"), 133,086,000 units held by Suffolk Assets Pte. Ltd. ("Suffolk"), 47,996,398 units held by Mapletree Greater China Commercial Trust Management Ltd. ("MGCCTM") and 22,821,036 units held by Mapletree Greater China Property Management Limited ("MGCPM"). Mapletree Investments Pte Ltd ("MIPL") is the ultimate holding company of Kent, Suffolk, MGCCTM and MGCPM. Temasek indirectly owns 100% of MIPL. In addition, Temasek is deemed to be interested in the 27,924,794 units in which DBS Group Holdings Limited ("DBSH") has a deemed interest. Temasek has a more than 20% interest in DBSH.

(2) Fullerton Management Pte Ltd through its shareholding in MIPL, is deemed to be interested in the 718,661,000 units held by Kent, 133,086,000 units held by Suffolk, 47,996,398 units held by MGCCTM and 22,821,036 units held by MGCPM.

(3) MIPL is deemed to be interested in the 718,661,000 units held by Kent, 133,086,000 units held by Suffolk, 47,996,398 units held by MGCCTM and 22,821,036 units held by MGCPM.

(4) Schroders plc is deemed to be interested in the 180,607,700 units held on behalf of clients as investment managers.

UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER AS AT 21 APRIL 2015

No.	Name	Direct Interest	Deemed Interest	% of Total Issued Capital
1.	Frank Wong Kwong Shing	-	1,165,000	0.04
2.	Kevin Kwok Khien	540,000	-	0.01
3.	Lok Vi Ming	390,000	-	0.01
4.	Michael Kok Pak Kuan	540,000	-	0.01
5.	Ow Foong Pheng	540,000	-	0.01
6.	Hiew Yoon Khong	830,000	2,650,000	0.12
7.	Chua Tiow Chye	1,300,000	-	0.04
8.	Cindy Chow Pei Pei	400,000	-	0.01

FREE FLOAT

Based on the information made available to the Manager as at 29 May 2015, approximately 52% of the units in MGCCT were held in the hands of the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

Interested Person Transactions

For the financial year ended 31 March 2015

The transactions entered into with interested persons during the financial year, which fall under the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Property Funds Appendix of the Code on Collective Investment Schemes (excluding transactions of less than S$100,000 each) are as follows:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under Unitholders' mandate pursuant to Rule 920) S$'000	Aggregate value of all interested person transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000) S$'000
Mapletree Investments Pte Ltd and its subsidiaries		
- Manager's management fees	22,012	-
- Property and lease management fees	10,496	-
- Staff costs	8,387	-
- Development management fees	181	-
DBS Group Holdings Ltd and its subsidiaries		
- Interest expense	2,912	-
- Lease related income	2,767	-
- Trustee fees	543	-
Temasek Holdings (Private) Limited and its subsidiaries		
- Interest expense	960	-

For the purpose of the disclosure, the full contract sum was used where an interested person transaction had a fixed term and contract value, while the annual amount incurred and/or accrued was used where an interested person transaction had an indefinite term or where the contract sum was not specified.

Save as disclosed above, there were no interested person transactions (excluding transactions of less than S$100,000 each), nor material contracts entered into by MGCCT Group that involved the interests of the CEO or Director of the Manager, or any controlling Unitholder of the Trust, during the financial year under review.

As set out in the MGCCT's Prospectus dated 27 February 2013, fees and charges payable by MGCCT to the Manager under the Trust Deed and to the Property Manager under the Property Management Agreement are not subject to Rules 905 and 906 of the SGX-ST's Listing Manual. MGCCT Group has not obtained a general mandate from Unitholders pursuant to Rule 920 for any interested person transactions.

Please also see Significant Related Party Transactions in Note 25 of the Financial Statements.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2nd Annual General Meeting of the holders of units of Mapletree Greater China Commercial Trust ("**MGCCT**", and the holders of units of MGCCT, "**Unitholders**") will be held at 2:30 p.m. on 30 July 2015 (Thursday), at 10 Pasir Panjang Road, Mapletree Business City, Multipurpose Hall – Auditorium, Singapore 117438 to transact the following businesses:

(A) AS ORDINARY BUSINESS

1. To receive and adopt the Report of DBS Trustee Limited, as trustee of MGCCT (the "**Trustee**"), the Statement by Mapletree Greater China Commercial Trust Management Ltd., as manager of MGCCT (the "**Manager**"), and the Audited Financial Statements of MGCCT for the financial year ended 31 March 2015 and the Auditor's Report thereon. **(Ordinary Resolution 1)**

2. To re-appoint PricewaterhouseCoopers LLP as the Auditor of MGCCT and to hold office until the conclusion of the next Annual General Meeting of MGCCT, and to authorise the Manager to fix their remuneration. **(Ordinary Resolution 2)**

(B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

3. That approval be and is hereby given to the Manager, to

(a) (i) issue units in MGCCT ("**Units**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

(b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

(1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:

(a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and

(b) any subsequent bonus issue, consolidation or subdivision of Units;

(3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting MGCCT (the "**Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

(4) unless revoked or varied by Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of MGCCT or (ii) the date by which the next Annual General Meeting of MGCCT is required by applicable regulations to be held, whichever is earlier;

(5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

(6) the Manager and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of MGCCT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note) **(Ordinary Resolution 3)**

BY ORDER OF THE BOARD
Mapletree Greater China Commercial Trust Management Ltd.
(Company Registration No. 201229323R)
As Manager of Mapletree Greater China Commercial Trust

Wan Kwong Weng
Joint Company Secretary

Singapore
26 June 2015

Notes:

1. A Unitholder entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
3. The proxy form must be lodged at the Manager's registered office at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438 not later than 2:30 p.m. on 28 July 2015 being 48 hours before the time fixed for the Annual General Meeting.

Notice of Annual General Meeting

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing, administration and analysis by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consents of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

EXPLANATORY NOTE:

Ordinary Resolution 3

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this Annual General Meeting until (i) the conclusion of the next Annual General Meeting of MGCCT or (ii) the date by which the next Annual General Meeting of MGCCT is required by the applicable regulations to be held, whichever is earlier, to issue Units and to make or grant instruments (such as securities, warrants or debentures) convertible into Units and issue Units pursuant to such instruments, up to a number not exceeding fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) with a sub-limit of twenty per cent. (20%) for issues other than on a pro rata basis to Unitholders.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.

Mapletree Greater China Commercial Trust

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

Proxy Form
2nd Annual General Meeting

IMPORTANT

1. For investors who have used their CPF monies to buy units in Mapletree Greater China Commercial Trust, this Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent soley FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
3. CPF Investors who wish to attend the Annual General Meeting as observers have to submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.
4. **PLEASE READ THE NOTES TO THE PROXY FORM.**

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), a Unitholder of Mapletree Greater China Commercial Trust accepts and agrees to the Personal Data Privacy terms set out in the Notice of Annual General Meeting dated 26 June 2015.

I/We, ______________________________ (Name(s) and NRIC/Passport/Company Registration Number(s)) of ______________________________ (Address)

being a Unitholder/Unitholders of Mapletree Greater China Commercial Trust ("**MGCCT**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Units (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Units (%)

or, both of whom failing, the Chairman of the 2nd Annual General Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and if necessary, to demand a poll, at the 2nd Annual General Meeting of MGCCT to be held at 2:30 p.m. on 30 July 2015 (Thursday), at 10 Pasir Panjang Road, Mapletree Business City, Multipurpose Hall - Auditorium, Singapore 117438 and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the 2nd Annual General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the 2nd Annual General Meeting.

No.	Ordinary Resolutions	For*	Against*
	ORDINARY BUSINESS		
1.	To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of MGCCT for the financial year ended 31 March 2015 and the Auditor's Report thereon.		
2.	To re-appoint PricewaterhouseCoopers LLP as Auditor and to authorise the Manager to fix the Auditor's remuneration.		
	SPECIAL BUSINESS		
3.	To authorise the Manager to issue Units and to make or grant convertible instruments.		

* If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this ______________ day of ______________ 2015

Total number of Units held

____

Signature(s) of Unitholder(s) or
Common Seal of Corporate Unitholder

1st fold (this flap for sealing)

Postage
will be paid
by addressee.
For posting
in Singapore only.

BUSINESS REPLY SERVICE
PERMIT NO. 08983

The Company Secretary
Mapletree Greater China Commercial Trust Management Ltd.
(As Manager of Mapletree Greater China Commercial Trust)
10 Pasir Panjang Road #13-01
Mapletree Business City
Singapore 117438

2nd fold

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to Proxy Form

1. A unitholder of MGCCT ("**Unitholder**") entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
3. A proxy need not be a Unitholder.
4. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he/she should insert that number of Units. If the Unitholder has Units registered in his/her name in the Register of Unitholders of MGCCT, he/she should insert that number of Units. If the Unitholder has Units entered against his/her name in the said Depository Register and registered in his/her name in the Register of Unitholders, he/she should insert the aggregate number of Units. If no number is inserted, this proxy form will be deemed to relate to all the Units held by the Unitholder.
5. The instrument appointing a proxy or proxies (the "**Proxy Form**") must be deposited at the Manager's registered office at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438 not later than 2:30 p.m. on 28 July 2015, being 48 hours before the time set for the Annual General Meeting.
6. Completion and return of the Proxy Form shall not preclude a Unitholder from attending and voting at the Annual General Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the Annual General Meeting in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form, to the Annual General Meeting.
7. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
8. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must (failing previous registration with the Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
9. The Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her name in the Depository Register as at 48 hours before the time appointed for holding the Annual General Meeting, as certified by CDP to the Manager.
10. All Unitholders will be bound by the outcome of the Annual General Meeting regardless of whether they have attended or voted at the Annual General Meeting.
11. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by five or more Unitholders present in person or by proxy, or holding or representing one-tenth in value of the Units represented at the meeting. Unless a poll is so demanded, a declaration by the Chairman that such a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
12. On a show of hands, every Unitholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its proxy shall have one vote. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he/she is the Unitholder. A person entitled to more than one vote need not use all his/her votes or cast them the same way.

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Corporate Directory

Manager
Mapletree Greater China Commercial Trust Management Ltd.
(Company Registration Number: 201229323R)

Manager's Registered Office
10 Pasir Panjang Road #13-01
Mapletree Business City
Singapore 117438
T: +65 6377 6111
F: +65 6273 2753
W: www.mapletreegreaterchinacommercialtrust.com
E: enquiries_mgcct@mapletree.com.sg

Board of Directors
Mr Frank Wong Kwong Shing
Chairman and Independent Non-Executive Director

Mr Kevin Kwok Khien
Independent Non-Executive Director and
Chairman of the Audit and Risk Committee

Mr Lok Vi Ming
Independent Non-Executive Director and
Member of the Audit and Risk Committee

Mr Michael Kok Pak Kuan
Independent Non-Executive Director and
Member of the Audit and Risk Committee

Mrs Ow Foong Pheng
Independent Non-Executive Director

Mr Hiew Yoon Khong
Non-Executive Director

Mr Chua Tiow Chye
Non-Executive Director

Ms Cindy Chow Pei Pei
Executive Director and Chief Executive Officer

Management
Ms Cindy Chow Pei Pei
Executive Director and Chief Executive Officer

Ms Jean Low Su-Im
Chief Financial Officer

Mr Ng Chern Shiong
General Manager, Investment and Asset Management

Ms Elizabeth Loo Suet Quan
Vice President, Investor Relations

Corporate Services
Mr Wan Kwong Weng
Joint Company Secretary

Ms See Hui Hui
Joint Company Secretary

Unit Registrar
Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623
T: +65 6536 5355
F: +65 6438 8710

Trustee
DBS Trustee Limited
12 Marina Boulevard
Level 44
DBS Asia Central @ Marina Bay Financial Centre Tower 3
Singapore 018982
T: +65 6878 8888
F: +65 6878 3977

Auditor
PricewaterhouseCoopers LLP
8 Cross Street #17-00
PWC Building
Singapore 048424
T: +65 6236 3388
F: +65 6236 3300

Partner-in-charge
Mr Yeow Chee Keong
(appointed since financial year ended 31 March 2015)

MAPLETREE GREATER CHINA COMMERCIAL TRUST MANAGEMENT LTD.
As Manager of Mapletree Greater China Commercial Trust
(Company Registration Number: 201229323R)

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