



GREATER CHINA **GREATER GROWTH**

Mapletree Greater China Commercial Trust
annual report 2013/2014

maple^{tree}
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 and China. MGCCT is also the fourth REIT sponsored by Mapletree Investments Pte Ltd (“MIPL” or the “Sponsor”), a leading Asia-focused real estate development, investment and capital management company headquartered in Singapore.

As at 31 March 2014, 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\$4,722.1 million¹. Festival Walk is a landmark territorial retail mall with an office component located in Hong Kong SAR 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.

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¹ Valuation by Cushman & Wakefield Valuation Advisory Services (HK) Ltd as at 31 March 2014.



GREATER CHINA **GREATER GROWTH**

Greater China is an area with immense opportunities for growth. MGCCT is well-positioned to tap on this great potential. We are the first and only REIT to offer investment opportunities in best-in-class commercial properties in both Hong Kong and China.

Our active asset management strategies, coupled with the strategic locations and underlying quality of the properties, have resulted in strong leasing demand and high occupancy levels.

The results for this inaugural year have more than exceeded our Prospectus forecasts and we believe MGCCT will continue to deliver sustained and steady growth in returns to our investors.



Distribution per Unit

Actual¹

6.265 cents²

Forecast³

5.538 cents

↑ 13.1%

Gross Revenue

Actual¹

S\$267.6m

Forecast³

S\$249.2m

↑ 7.4%

Net Property Income

Actual¹

S\$216.2m

Forecast³

S\$197.0m

↑ 9.7%

¹ For Period from Listing Date of 7 March 2013 to 31 March 2014.

² DPU of 6.265 cents is based on total issued units of 2,684,275,047 units as at 31 March 2014.

³ Forecast as disclosed in MGCT's Prospectus dated 27 February 2013.



GREATER

PERFORMANCE

MGCCT's premier portfolio of real estate assets comprises Festival Walk in Hong Kong and Gateway Plaza in Beijing. These income-producing properties have exceeded forecasts and recorded strong organic growth in our inaugural year. MGCCT is focused on enhancing Unitholders' investment value through proactive asset management and asset enhancement to deliver greater performance.

FINANCIAL HIGHLIGHTS**Gross Revenue**Actual¹**S\$267.6m**Forecast²

S\$249.2m

↑ 7.4%**Net Property Income**Actual¹**S\$216.2m**Forecast²

S\$197.0m

↑ 9.7%**Distributable Income**Actual¹**S\$168.2m**Forecast²

S\$148.4m

↑ 13.3%**Distribution per Unit**Actual¹**6.265 cents³**Forecast²

5.538 cents

↑ 13.1%**Portfolio Valuation**At end of FY2013/2014⁴**S\$4.7b**

As at 7 March 2013

S\$4.3b

↑ 9.5%**Distribution Yield**Based on unit closing
price of S\$0.815 on
31 March 2014⁵**7.2%**

1 For Period from Listing Date of 7 March 2013 to 31 March 2014.

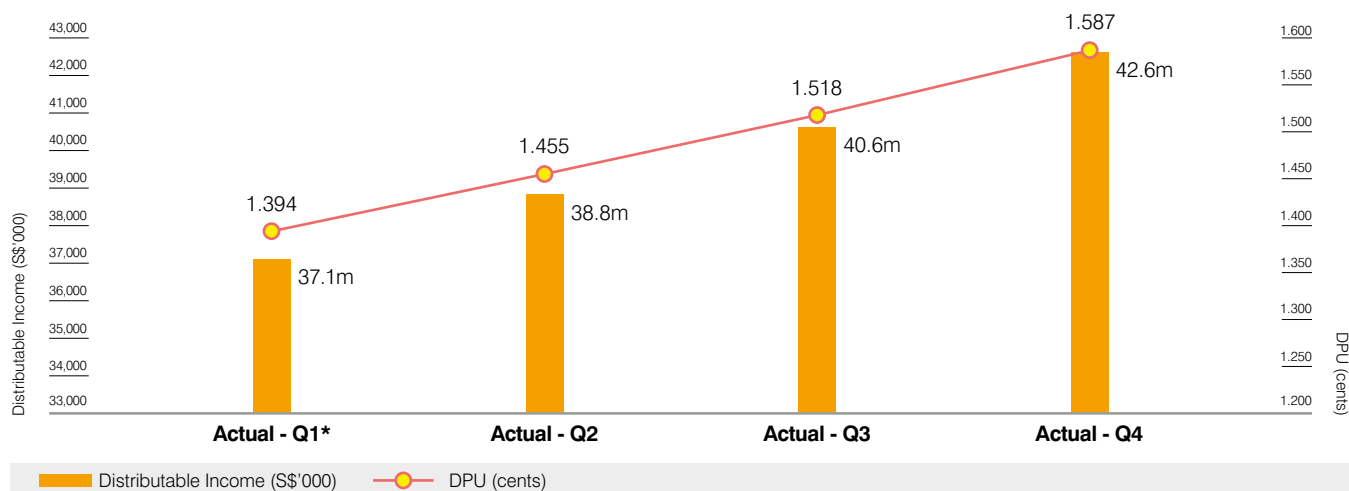
2 Forecast as disclosed in MGCC's Prospectus dated 27 February 2013.

3 DPU of 6.265 cents is based on total issued units of 2,684,275,047 units as at 31 March 2014.

4 Valuation by Cushman & Wakefield Valuation Advisory Services (HK) Ltd as at 31 March 2014.

5 Based on annualised DPU of 5.86 cents.

Growing Quarter-on-Quarter Distributable Income and DPU



* Quarter results for Q1 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. The DPU per quarter is calculated based on the number of issued units as at the end of the quarter.

	7 March 2013 to 31 March 2014		% Change
	Actual	Forecast	
Gross Revenue (S\$'000)	267,578	249,214	7.4
Net Property Income (S\$'000)	216,182	197,029	9.7
Distributable Income (S\$'000)	168,182	148,404	13.3
Distribution per Unit (DPU) (cents)	6.265	5.538	13.1

Balance Sheet	Actual as at 31 March 2014
Total Assets (S\$'000)	4,873,090
Total Liabilities (S\$'000)	2,033,387
Total Borrowings (S\$'000)	1,852,787
Net Assets Attributable to Unitholders (S\$'000)	2,839,703
Number of Units in Issue ('000)	2,684,275
Net Asset Value per Unit (S\$)	1.058

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

LETTER TO UNITHOLDERS



Ms Cindy Chow Pei Pei
Executive Director and Chief Executive Officer

Mr Frank Wong Kwong Shing
Chairman and Independent Non-Executive Director¹

¹ Mr Frank Wong Kwong Shing was re-designated as an Independent Director with effect from 1 April 2014, upon his resignation from the Board of Directors of the Sponsor, Mapletree Investments Pte Ltd, on 31 March 2014.

Dear Unitholders,

On behalf of the Board of Directors of Mapletree Greater China Commercial Trust Management Ltd., the Manager of Mapletree Greater China Commercial Trust (“MGCCT”), we are pleased to present MGCCT’s inaugural annual report to Unitholders for the period from Listing Date of 7 March 2013 to 31 March 2014 (“FY13/14”).

Greater China, Greater Growth

MGCCT’s initial public offering (“IPO”) on 7 March 2013 marked the debut of the first and only real estate investment trust (“REIT”) with the objective of offering Unitholders exposure to best-in-class commercial assets in both Hong Kong and China. The listed platform comprising two initial properties – Festival Walk, a landmark territorial retail mall with an office component, in Hong Kong, and Gateway Plaza, a Grade-A office building with a podium area, in Beijing – will be an avenue for Unitholders to participate in the growth opportunities available in the Greater China region.

The proceeds of S\$1.68 billion raised made MGCCT the largest REIT IPO in Singapore to date, an endorsement of the quality of its assets, the growth potential and the established track record of its sponsor, Mapletree Investments Pte Ltd (the “Sponsor”). In addition to the strong demand from both local and international investors, the IPO garnered further recognition through two prestigious awards: *‘Best Capital Raising Strategy of the Year’* at the Real Estate Investment World Asia Awards for Excellence and *‘Best REIT’* at The Asset Magazine’s Triple A Regional House and Deal Awards. It was also nominated for *‘Best Investor Relations’* in the IPO category at the Investor Relations Magazine Awards and Conference (South East Asia).

Performance Beyond Forecast

Following the listing, we focused on delivering our commitments made during the IPO. We are pleased to report that for FY13/14, MGCCT has achieved a distribution per unit (“DPU”) of 6.265 cents, 13.1% better than the Forecast DPU of 5.538 cents². This translates to an annualised DPU of 5.86 cents and a yield of approximately 7.2% based on MGCCT’s closing price of S\$0.815 as at 31 March 2014.

Portfolio gross revenue of S\$267.6 million and net property income of S\$216.2 million exceeded forecast by 7.4% and 9.7% respectively. MGCCT consistently maintained a high portfolio occupancy rate throughout FY13/14 and as at 31 March 2014, it was 98.5%. As at 31 March 2014, the portfolio’s weighted average lease expiry by monthly gross rental income was a healthy 2.5 years.

MGCCT’s properties also increased in value from S\$4,311.8 million³ as at 7 March 2013 to S\$4,722.1 million⁴ as at 31 March 2014. This translates to an improvement in Net Asset Value per Unit over the same period from S\$0.91 to S\$1.06.

The strong result highlights the underlying quality of MGCCT’s property portfolio coupled with our conscientious efforts in proactively managing the assets and keeping costs under control.

Festival Walk Delivers Steadfast Performance

Festival Walk outperformed expectations in FY13/14. Gross revenue and net property income exceeded forecast by 6.8% and 9.1% respectively. This is due to its excellent location with access to major public transportation links, diverse tenant base, high occupancy rates as well as good rental reversions.

Centrally situated within Kowloon Tong, Festival Walk is well-entrenched as a one-stop shopping, dining and entertainment destination for locals and tourists. The seven-storey shopping mall houses more than 200 brands, over 30 food and beverage outlets, a large seven-screen multiplex cinema and one of the largest ice rinks in Hong Kong.

Following our proactive leasing strategy to deepen the tenant mix and cater to the evolving needs of shoppers, Festival Walk welcomed a number of new brands, such as Ted Baker, Just Cavalli, Qeelin, Love Moschino and Glasstique, in the year. Tenants at the mall benefited from year-round marketing and promotional activities such as the festive celebrations during Christmas and Lunar New Year, a fashion show with the theme *‘In You. In Style. At Festival Walk’*, the Asian Junior Figure Skating Challenge 2013/2014, *‘TopGear Awards 2013’* car presentation and the display of a life-size L-39C Albatros Jet model presented by Breitling.

“The strong result highlights the underlying quality of MGCCT’s property portfolio coupled with our conscientious efforts in proactively managing the assets and keeping costs under control.”

2 Forecast is derived from the IPO Prospectus dated 27 February 2013. DPU of 6.265 cents is based on total issued units of 2,684,275,047 units as at 31 March 2014.

3 Based on the unaudited Proforma Balance Sheet of MGCCT as of Listing Date of 7 March 2013 as disclosed in the Prospectus.

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

LETTER TO UNITHOLDERS

“Prudent capital management and proactive monitoring of interest rates & foreign exchange exposures will enable us to manage and mitigate financial risks in a changing and challenging environment.”



01 Festival Walk enjoys 100% occupancy rates for both retail and office space.
02 Strong rental reversions recorded by Gateway Plaza during the year.

Shopper traffic and retail sales at Festival Walk have increased steadily year-on-year. Compared to a year ago, shopper traffic during the period 1 April 2013 to 31 March 2014 was 41.0 million, up 5.8%, while retail sales were HK\$5,314.0 million, up 4.7%. The property also enjoyed full occupancy for both retail and office space in FY13/14. As a result of the strong demand from both new and existing tenants, Festival Walk renewed all retail leases expiring in FY13/14 with an average rental uplift of 20.0% over expiring rents.

Robust Rental Reversions at Gateway Plaza

Home to a number of major multinational corporations (“MNCs”) and leading domestic enterprises, Gateway Plaza is strategically located in the prime Lufthansa Area, one of the most established major office submarkets in Beijing.

In FY13/14, gross revenue and net property income derived from Gateway Plaza exceeded forecast by 9.1% and 11.5%, buoyed by the tight Grade-A office market in the capital city. Gateway Plaza recorded a high occupancy rate of 97.5% as at 31 March 2014, providing quality offices for a wide tenant base.

On average, new and re-let office leases were signed at 79.0% above the rental rates of leases expiring in FY13/14. These committed leases were from diverse businesses including those in the manufacturing, real estate and financial services sectors, and conglomerates.

Prudent Capital and Risk Management

Prudent capital management is a fundamental part of our strategy, particularly amidst today’s uncertain market conditions. As at 31 March 2014, MGCCT has an unsecured debt of HK\$11,455.0 million, with a well-staggered loan maturity profile and a weighted average debt maturity of 3.0 years.

As at 31 March 2014, MGCCT has no debt due for refinancing until the end of FY15/16. Over 70.0% of MGCCT’s debt is on fixed interest rates, significantly minimising exposure to interest rate fluctuations.

As a result of property revaluation, MGCCT’s gearing improved from 43.0% as at 7 March 2013 to 38.0% as at 31 March 2014. MGCCT’s average all-in interest cost remains low at 2.0%. Interest cover ratio is 4.6 times, reflecting MGCCT’s strong operating cashflows. MGCCT has a rating of ‘Baa1’ with a stable outlook by Moody’s Investors Service as of 31 March 2014.

A US\$1.5 billion Euro Medium Term Securities Programme was established on 31 May 2013 to allow MGCCT to diversify its source of funding beyond bank borrowings and to tap the debt capital market.

Sustainability for Growth

We remain committed to the sustainable operations of our business as well as meeting the expectations of our Unitholders, tenants, shoppers, business partners, employees and the community-at-large.

In recognising people as our core asset, we continue to emphasise the development of staff capabilities, the promotion of staff engagement and a good work-life balance to maintain an effective workforce. Throughout FY13/14, extensive efforts were also undertaken to reduce energy consumption, improve air quality and minimise wastage. Both assets also participated in Earth Hour 2014 in March, where they switched off non-essential lighting for an hour to promote environmental awareness.

As Festival Walk is very much part of the community, we also actively support community building events and those who are less fortunate. With an annual shopper traffic of over 40.0 million, Festival Walk is an ideal platform to increase the visibility of social initiatives. Some of the key events supported by the mall during the year include Save the Children's 'Knit One, Save One' Charity Sale and Mega Knitting Workshop, in support of needy children in developing countries, as well as fundraising for the Charles K. Kao Foundation for those suffering from Alzheimer's disease.

Exciting Developments

MGCCT continues to benefit from the Sponsor's leading Asia-focused real estate development, investment and capital management expertise. In January 2014, the Sponsor won a Government Land Tender for a prime commercial site in Kowloon East, earmarked as Hong Kong's new Central Business District ("CBD2"). At a total development cost of approximately HK\$6.0 billion, the site will be developed into a Grade-A office building with a gross floor area of 61,344 square metres and completion is expected by the end of 2017. MGCCT is granted the right of first refusal over the future sale of this property by the Sponsor.

Outlook

Hong Kong's economy is expected to grow at a moderate pace in 2014. The rise in tourist arrivals is expected to remain strong and this, together with low unemployment and strong economic fundamentals, are expected to keep the country's retail sector buoyant.

China's economy maintained its growth momentum in 2013 and gross domestic product ("GDP") in 2013 rose 7.7% year-on-year to RMB56.9 trillion⁵. Led by the Government's reform measures, GDP growth in China is expected to be more measured and sustainable. Amidst the limited Grade-A office supply in Beijing, office leasing activities are expected to remain healthy in 2014.

Going forward, MGCCT is expected to continue to benefit from organic growth through active leasing and renewals. We will continually explore ways to add value to MGCCT's properties to improve the net property income and enhance the amenities, environment and overall quality of the buildings. Concurrently, we will pursue yield-accretive acquisition opportunities in the Greater China region.

Prudent capital management and proactive monitoring of interest rates & foreign exchange exposures will enable us to manage and mitigate financial risks in a changing and challenging environment.

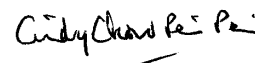
Acknowledgments

We would like to extend our deepest appreciation to the Board of Directors for their guidance as well as to our Unitholders, tenants, shoppers and business partners for their strong support. We would also like to express our sincere gratitude to all our staff for their hard work and dedication.

With the Board's guidance and the continued efforts of Management and staff, we remain committed to delivering sustained and steady growth in returns to our Unitholders.



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



Ms Cindy Chow Pei Pei
Executive Director and
Chief Executive Officer

致单位信托持有人的信函

尊敬的单位信托持有人：

作为丰树大中华商业信托("MGCCT")的管理人，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自2013年3月7日上市至2014年3月31日("13/14财政年度")期间的首届年度报告。

大中华，大增长

2013年3月7日，MGCCT首次公开招股发行("IPO")，旨在向单位持有人提供投资香港及中国一流商业资产的机会。这标志着此类独一无二的房地产投资信托("REIT")首次面市。其上市平台包括两大首次推出的物业项目：香港的又一城，一座附设办公楼的地标性区域购物中心，以及北京的佳程广场，一处附有零售空间的甲级办公楼，将为单位信托持有人提供参与大中华区经济增长的投资契机。

通过新加坡迄今规模最大的房地产投资信托首次公开招股发行，MGCCT此次募资总额达16.8亿新元，是其资产质量、发展潜力和其保荐人丰树产业私人有限公司(以下简称"保荐人")的优良往绩之有力佐证。除了本地及国际投资者的强劲需求之外，此次IPO还囊括两项大奖：《亚洲房地产投资世界》"年度最佳募集资金策略卓越奖"以及《财资》杂志年度3A奖之区域交易类的"最佳房地产投资信托"。它也在《投资者关系》杂志奖和东南亚会议上获IPO类"最佳投资者关系"奖的提名。

业绩表现，超越预期

上市之后，我们致力于实现IPO的承诺。我们很高兴向大家汇报，在13/14财政年度，MGCCT每单位派发为6.265分("DPU")，比预测的每单位派发5.538分¹高出13.1%。按2014年3月31日当日的MGCCT闭市价0.815新元计算，这相当于每单位派发的年收益为5.86分，派息率约为7.2%。

2.676亿新元的投资组合总收入和2.162亿新元的净物业收入分别超过预测数据7.4%和9.7%。在13/14财政年度，MGCCT投资组合始终保持较高租用率，截至2014年3月31日当日租用率为98.5%。于2014年3月31日，该投资组合的加权平均租期与月租金收入之比为2.5年，处于健康理想的水平。

截至2014年3月31日，MGCCT的物业估值也从2013年3月7日的43.12亿新元²增长至47.22亿新元³。这意味着同期每单位净资产值从0.91新元增长至1.06新元。

强劲的业绩凸显了MGCCT物业投资组合的质量潜力以及我们在积极的管理资产、控制成本方面的不懈努力。

又一城，业绩稳定增长

又一城在13/14财政年度表现胜于预期。其总收入及净物业收入分别超出预测数据6.8%和9.1%。这是凭借优越的地理位置，连接公共交通枢纽，拥有多元化的租户，较高的租用率，以及良好的租金调升空间。

又一城位于九龙塘中心地带，是众所周知的一站式购物、餐饮和娱乐场所，成为当地人和游客的好去处。七层的购物中心驻有200多个品牌、30多间餐饮店、七屏多厅的电影院及全港最大规模之一的溜冰场。

我们采取积极主动的租赁策略，优化租户组合，迎合消费者不断变化的需求，今年为又一城引进了一批新品牌，如泰德贝克(Ted Baker)、就是卡沃利(Just Cavalli)、麒麟珠宝(Qeelin)、莫斯奇诺(Love Moschino)和Glasstique。商场租户还受益于全年市场推广及宣传活动，如圣诞节和农历新年庆祝活动、主题为"*In You. In Style. At Festival Walk*"的又一城时装秀、2013/2014年度亚洲青少年花样滑冰挑战赛、"*TopGear2013*大奖"汽车推介会，以及由Breitling呈现、原型尺寸的L-39C信天翁喷气机模型展。

又一城的购物人流及租户销售业绩逐年稳步增长。与一年前相比，2013年4月1日至2014年3月31日期间的客流量达4100万人次，同比增长5.8%，而租户销售收入为53.14亿港元，同比增长4.7%。同时，13/14财政年度商场零售和办公室租用率为100%。因应现有及新租户的强劲需求，又一城再度成功地为13/14财政年度到期的所有零售租赁续约，新签约的租金比到期的现有租金平均上调20.0%。

佳程广场，租金强劲调升

佳程广场汇聚了多家大型跨国公司("MNC")和国内龙头企业，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。

在13/14财政年度，由于北京甲级办公楼市场走俏，佳程广场的总收入及净物业收入分别超出预测数据9.1%和11.5%，截至2014年3月31日，佳程广场的租用率高达97.5%，为各类租户提供优质办公空间。

平均而言，相比13/14财政年度到期的现有租约，新签及续签的租约租金涨幅高达79.0%。这些租户来自不同的行业，包括制造业、房地产、金融服务业及企业财团。

1 预测数据摘自2013年2月27日IPO招股说明书。6.265分DPU的计算基于2014年3月31日发行的单位信托，发行总量为2,684,275,047。

2 基于招股说明书中披露的MGCCT于上市日2013年3月7日未经审计的备考资产负债表。

3 投资组合价值由高纬评值及专业顾问(香港)有限公司于2014年3月31日进行估值。

资本风险，审慎管理

审慎的资本管理一直是我们经营策略的基础，在当前不确定的市场情势下尤为重要。截至2014年3月31日，MGCCT无担保债务为港币114.55亿元，具有良好的交错债务偿还期，加权平均债务期限为3.0年。

截至2014年3月31日，MGCCT直至15/16财政年底，没有需要再融资的到期债务。超过70.0%的MGCCT债务属于固定利率，显著减少了利率波动带来的风险。

经物业重估后，MGCCT负债比率从2013年3月7日的43.0%改善至2014年3月31日的38.0%。MGCCT平均总利息成本仍维持在2.0%的低位。利息保障倍数为4.6，这反映出MGCCT充裕的营业现金流。2014年3月31日，穆迪投资者服务公司给予MGCCT“Baa1”评级，并肯定其稳定的发展前景。

2013年5月31日所设立的15.0亿美元的欧元中期证券计划，帮助MGCCT实现融资渠道多元化，开拓债务资本市场，使其资金来源不再局限于银行贷款。

持续增长，稳步成长

我们一贯致力于确保业务的可持续发展，同时尽力满足单位信托持有人、租户、顾客、业务伙伴、员工以及大社区的殷切期望。

我们将人才视为核心资产，将一如既往培训员工技能，鼓励员工参与企业运营，提倡工作生活平衡的企业文化，从而维持高效的生产力。纵观13/14财政年度，我们投入大量精力，努力减少能源消耗，提高空气质量，并最大限度减少浪费。这两处资产也参与了2014年3月份“地球一小时”活动，关闭非必要照明设备一小时，以推广环保意识。

又一城是社区的重要成员，因此我们也积极支持社区建设，为弱势群体提供各种援助。鉴于拥有4000多万的年购物人流，我们认为又一城是加强居民对社区活动认知的理想平台。由本商场赞助的本年度重要活动包括救助儿童会的“编织一件，救助一人”义卖及大型编织工作坊，目的在于援助发展中国家的贫困儿童，以及为高锶慈善基金会筹集善款，资助阿尔茨海默氏病的患者。

发展成就，令人瞩目

MGCCT继续获益于保荐人以亚洲为中心的领先房地产开发、投资和资本管理的专业技能。在2014年1月，保荐人在政府土地招标中成功赢得九龙东优质商业用地，该区被认定为香港的新中央商务区(“CBD2”)。预计投入约

60.0亿港币的总开发成本，把这块地发展成为甲级办公楼，总楼面面积为61,344平方米，预计2017年底竣工。在该物业未来出售之日，MGCCT拥有保荐人授予的优先购买权。

前景展望

2014年，香港经济有望稳步增长。访港旅客人数增长预计依然强劲，加上低失业率以及坚实的经济基础，当地零售业预计将继续蓬勃发展。

2013年，中国经济保持了增长势头，国内生产总值(“GDP”)同比上涨了7.7%，达到56.9万亿人民币⁴。在政府改革措施的指导下，中国GDP增长预计将更趋合理，并更具可持续性。基于北京甲级办公楼供应量有限，2014年办公楼租赁情况预计将维持在健康的水平。

展望未来，MGCCT有望在活跃的租赁及续租市场，继续从业务增长中受益。我们将继续探讨如何促进MGCCT物业增值，提高净物业收入，并提升设施、环境及建筑的整体质量。同时，我们将在大中华地区寻求收购机会，以实现收益持续增长。

我们奉行审慎的资本管理，对利率及外汇风险采取积极主动监测的经营策略，从而能在不断变化和充满挑战的环境中，妥善管理并化解金融风险。

致谢

在此，我们衷心感谢董事会的指导，感谢广大单位信托持有人、租户、顾客和业务伙伴的大力支持。我们还要向全体员工致以衷心的感谢，感谢他们的辛勤工作和奉献精神。

在董事会的指导和管理层及员工的不断努力下，我们将继续尽心尽力，为单位信托持有人提供持续而稳定的回报。



黄钢城先生
主席兼独立非执行董事⁵



周佩佩女士
执行董事兼总裁

4 中国国家统计局。

5 黄钢城先生于2014年3月31日辞任MGCCT保荐人-丰树产业私人有限公司董事，自2014年4月1日起获委任为MGCCT独立董事。

HIGHLIGHTS SINCE IPO

March 2013

MGCCT was listed on the Mainboard of the SGX-ST on 7 March 2013. The largest in Singapore to date, MGCCT's Initial Public Offering ("IPO") raised proceeds of over S\$1.6 billion.



Mr Chua Tiow Chye (first from left), Board Director of MGCCTM; Ms Cindy Chow, Executive Director and CEO of MGCCTM; Mr Hiew Yoon Khong, Board Director of MGCCTM and Group CEO of MIPL; Mr Muthukrishnan Ramaswami, President of Singapore Exchange; Mr Lok Vi Ming, Board Director of MGCCTM; and Mr Kevin Kwok, Board Director of MGCCTM, at the listing ceremony of MGCCT.

July 2013

MGCCT's Available DPU of 1.73 cents for the period 7 March 2013 to 30 June 2013 was 8.3% above the IPO Forecast.

Festival Walk was voted as 'Most Prestigious Brands by Mainland Visitors' (最受内地游客欢迎之尊贵品牌) in an awards event organised by LoveTravel Media.

August 2013

Festival Walk was the proud recipient of the 'Yahoo! Emotive Brand Awards' (雅虎感情品牌大奖) in the shopping centre category, distinguished for its strong emotional appeal and popularity as a premier retail and lifestyle destination by the 2.5 million voters who participated in the survey.

May 2013

MGCCT and DBS Trustee Limited (in its capacity as Trustee of MGCCT) established a US\$1.5 billion Euro Medium Term Securities Programme.

September 2013

Festival Walk was one of the finalists of the 'Top Ten Experiential Marketing Excellence Award' (for malls above 500,000 square feet) organised by Metro Finance, FM104 Radio Station.

June 2013

The IPO of MGCCT won the title of 'Best Capital Raising Strategy of the Year' at the Real Estate Investment World Asia Awards for Excellence 2013.



Ms Cindy Chow, MGCCTM's CEO, receiving the 'Best Capital Raising Strategy of the Year' Award from Mr Matt Khourie, CBRE Global Investors' CEO.

December 2013

MGCCT's IPO was named the 'Best REIT' at The Asset Magazine's Triple A Regional House and Deal Awards 2013. This achievement acknowledged the confidence in and support from both institutional and retail investors for MGCCT's S\$1.68 billion offering.

For its good investor relations practices and high corporate disclosure standards, MGCCT received the 'Certificate of Excellence in Investor Relations' for an IPO at the Investor Relations Magazine Awards (South East Asia).

January 2014

MGCCT's Available DPU of 1.518 cents for the period 1 October 2013 to 31 December 2013 was 16.6% above the IPO Forecast.

Festival Walk was voted the 'Top 10 Favourite Shopping Malls in Hong Kong' (香港十大我最喜愛商場) in the Shopping Mall Awards 2013-2014, organised by the Hong Kong Economic Times.

March 2014

A valuation of MGCCT's two properties Festival Walk and Gateway Plaza as at 31 March 2014 was conducted by Cushman & Wakefield Valuation Advisory Services (HK) Ltd, valuing the properties at S\$4,722.1 million.

Festival Walk received the 'Indoor Air Quality Certificate' (Excellent Class)¹ for the sixth consecutive year, a recognition of its best-in-class measures to enhance indoor air quality.

Testament to its positioning as a popular lifestyle and destination mall, Festival Walk was named the winner of 'The Best Shopping Mall in Town 2014' by Fashion & Beauty Magazine.

October 2013

MGCCT's Available DPU of 1.455 cents for the period 1 July 2013 to 30 September 2013 was 13.1% above the IPO Forecast.

February 2014

Festival Walk was presented with 'The Most "LIKE" Hong Kong Brand' in the shopping mall category (香港最LIKE名品牌商場) award by Southern Metropolis Daily, a Guangzhou newspaper (广州南方都市报).

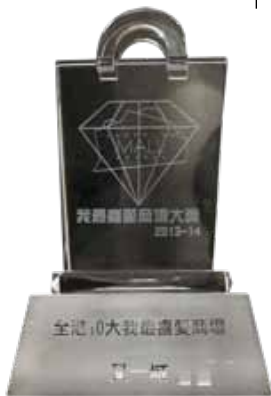
April 2014

MGCCT's Available DPU of 1.587 cents for the period 1 January 2014 to 31 March 2014 was 15.9% above the IPO Forecast.

Ms Cindy Chow, CEO of MGCCTM, was recognised as the runner-up to the 'Best CEO' award in Singapore by FinanceAsia magazine in its prestigious annual Asia's Best Companies Poll in 2014.



'Yahoo! Emotive Brand Awards' winner. 'Best REIT' at The Asset Magazine's Triple A Regional House and Deal Awards 2013.



'Top 10 Favourite Shopping Malls' winner.



'Indoor Air Quality Certificate' (Excellent Class).

1 For Suite 308 and Common Area of Office Building.



Rental Reversions¹
Festival Walk
(Retail)

↑ 20.0%

Rental Reversions¹
Gateway Plaza
(Office)

↑ 79.0%

Portfolio
Occupancy Rate

98.5%

¹ Rental uplift is computed based on effective rental rate of expiring leases vs. effective rental rate of the contracted leases that were renewed over the lease term.



IN-DEPTH

KNOWLEDGE

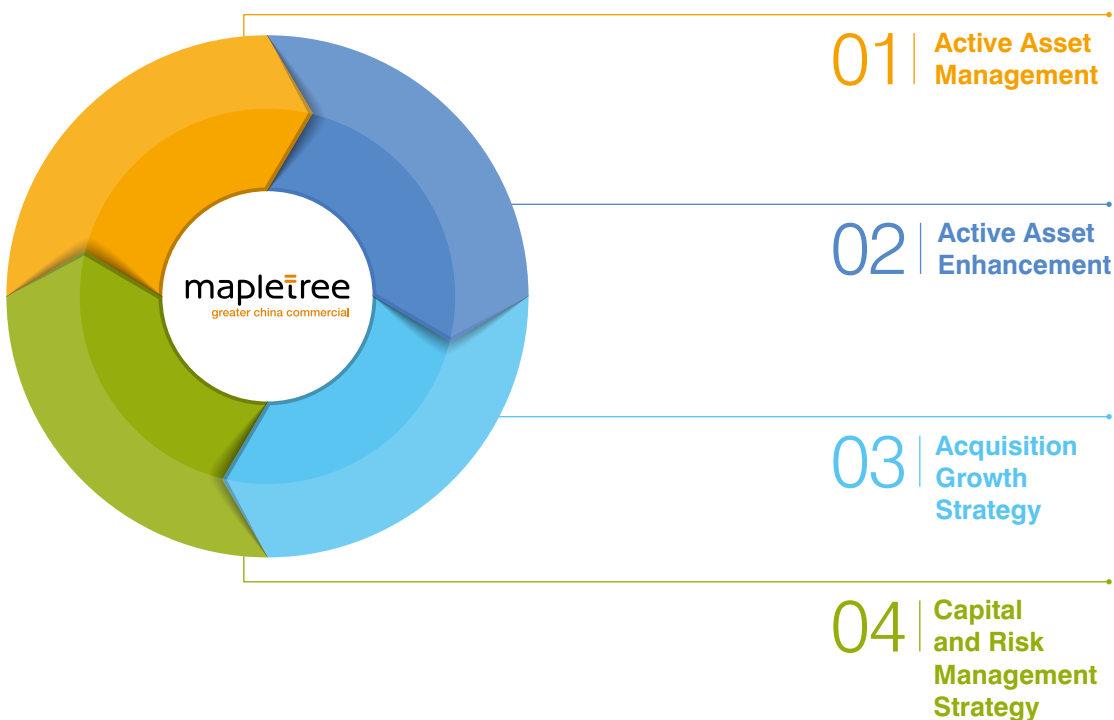
When it comes to finding, acquiring and managing commercial real estate assets in Greater China, few have a stronger competitive advantage than us. As the Manager, we offer good industry knowledge, strong relationships and extensive asset management experience. In addition, we have adopted a robust, multi-pronged strategy, actively managing existing properties as well as looking for acquisitions and selective asset enhancement opportunities to grow the MGCCT portfolio.

STRATEGY

Key Objectives

The Manager’s key objectives are to provide Unitholders with an attractive rate of return on their investment through regular and stable distributions and to achieve sustainable long-term growth in DPU and Net Asset Value per Unit, while maintaining an appropriate capital structure for MGCCT.

Key Strategies



Key Strategies	Strategic Objectives	Plans in Action
<p>01 Active Asset Management</p>	<ul style="list-style-type: none"> • Achieve growth in revenue and net property income • Maintain optimal occupancy levels and high tenant retention • Drive organic growth • Benefit from Sponsor’s experience • Build strong relationships with tenants 	<ul style="list-style-type: none"> • Actively manage tenancy mix and mall positioning, lease renewals and new leases to maintain high tenant retention levels and minimise vacancy periods • Repositioning Festival Walk’s tenant and zoning mix to keep up with retail trends and attract new & quality tenants • Implement innovative marketing concepts to improve shopper traffic and consumption at Festival Walk • Maximise ancillary income from common and ancillary area by maximising usable space for events while allowing defined rental areas such as kiosks and carts to be introduced • Improve operational efficiency and reduce operating costs without compromising the safety and quality of services

Key Strategies	Strategic Objectives	Plans in Action
02 Active Asset Enhancement	<ul style="list-style-type: none"> Seek enhancement opportunities to support and enhance organic growth 	<ul style="list-style-type: none"> Lettable area optimisation to enhance rental revenue potential Increase lettable area, offer more amenities and increase rental revenue potential
03 Acquisition Growth Strategy	<ul style="list-style-type: none"> Supported by the Sponsor's experience in the Greater China region and the Sponsor's right of first refusal ("ROFR") Acquire quality income-producing commercial properties that fit within investment strategy Enhance returns to Unitholders 	<ul style="list-style-type: none"> Investment criteria to focus on maintaining portfolio quality include: <ul style="list-style-type: none"> Location Asset enhancement potential Building and facilities specification Tenant mix and occupancy characteristics
04 Capital and Risk Management Strategy	<ul style="list-style-type: none"> Maintain a strong balance sheet Diversify sources of funding Optimise cost of debt financing Utilise hedging strategies where appropriate to manage interest rate volatility and foreign exchange exposure 	<ul style="list-style-type: none"> Optimal capital structure and cost of capital within the borrowing limits set out in Appendix 6 of the Code on Collective Investment Schemes (for Property Funds) Proactive interest rate management strategy to manage risk with changes in interest rates Currency risk management strategy, including the use of foreign currency denominated borrowings to match currency of asset as a natural currency hedge Pursue other financing strategies e.g. to raise equity capital

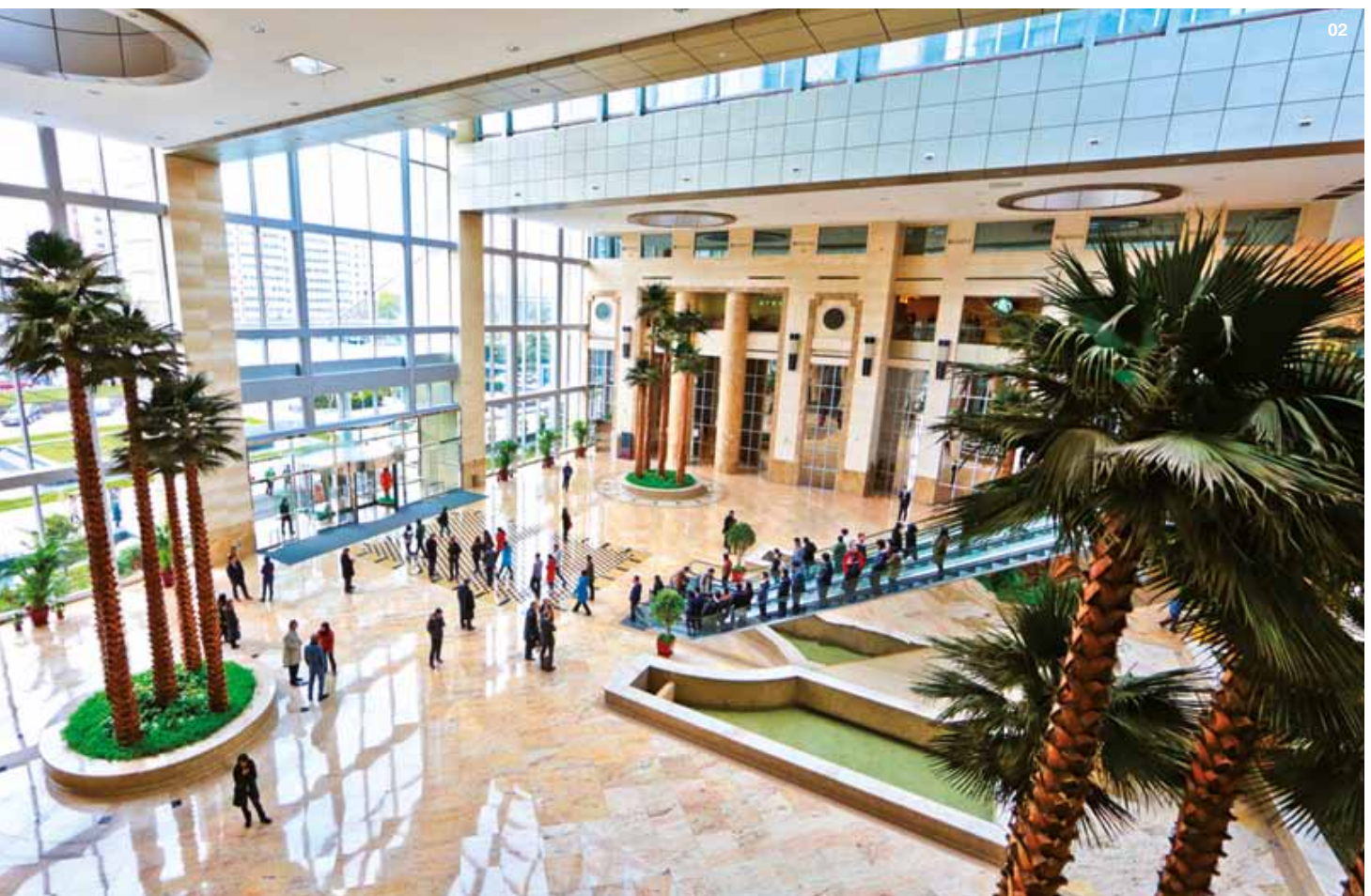
Investment Strategy¹

<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Key Markets include: <ul style="list-style-type: none"> 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 (Foshan, Nanjing, Hangzhou, Suzhou and Tianjin) Main growth centres and beneficiaries of the "go-west" policies (Chengdu, Chongqing, Wuhan and Xi'an)
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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. 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.



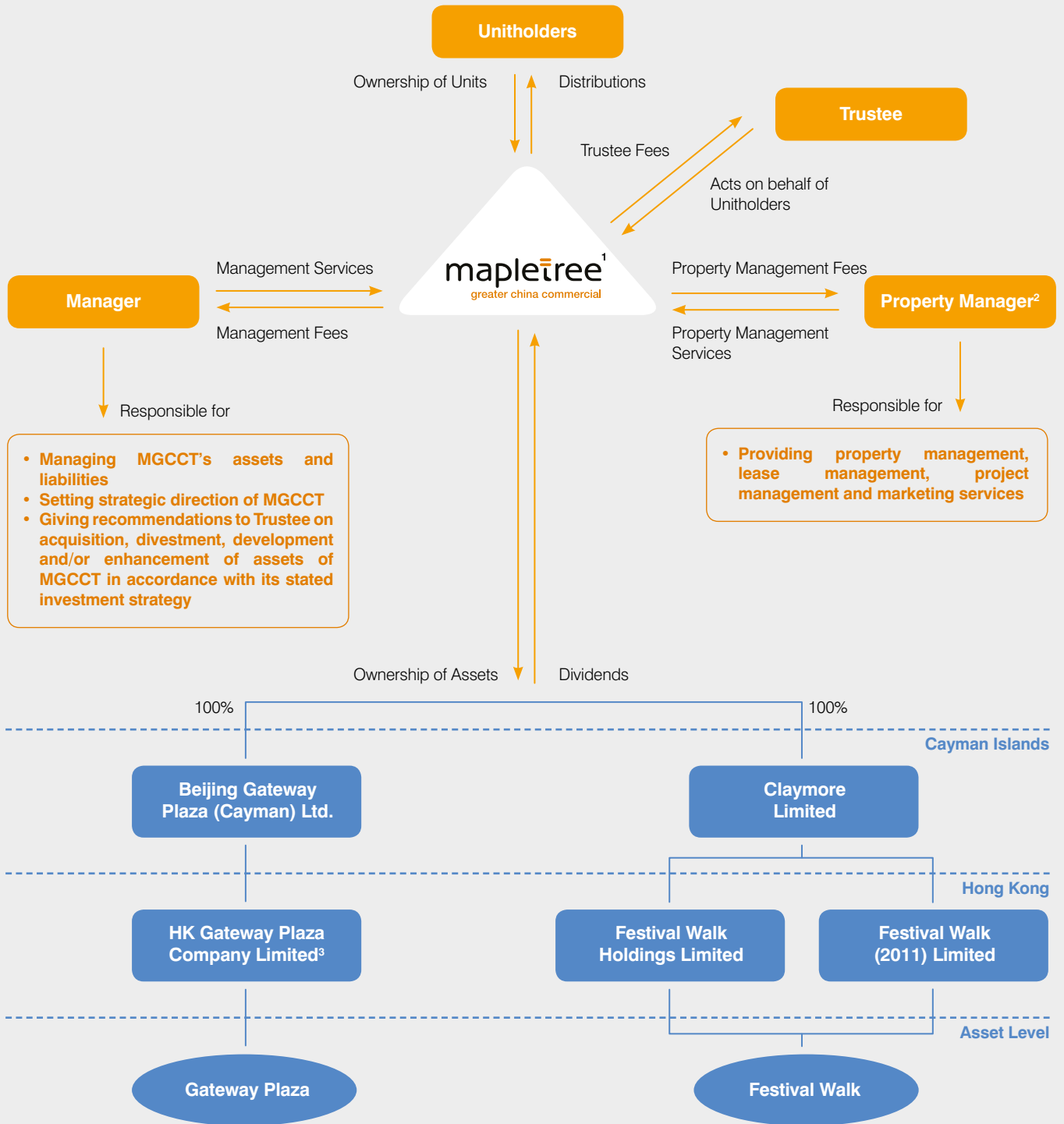
01



02

01 Year-round marketing and promotional activities at Festival Walk helped to attract over 40 million shoppers.
02 Gateway Plaza provides quality offices for a wide tenant base from diverse businesses.

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.

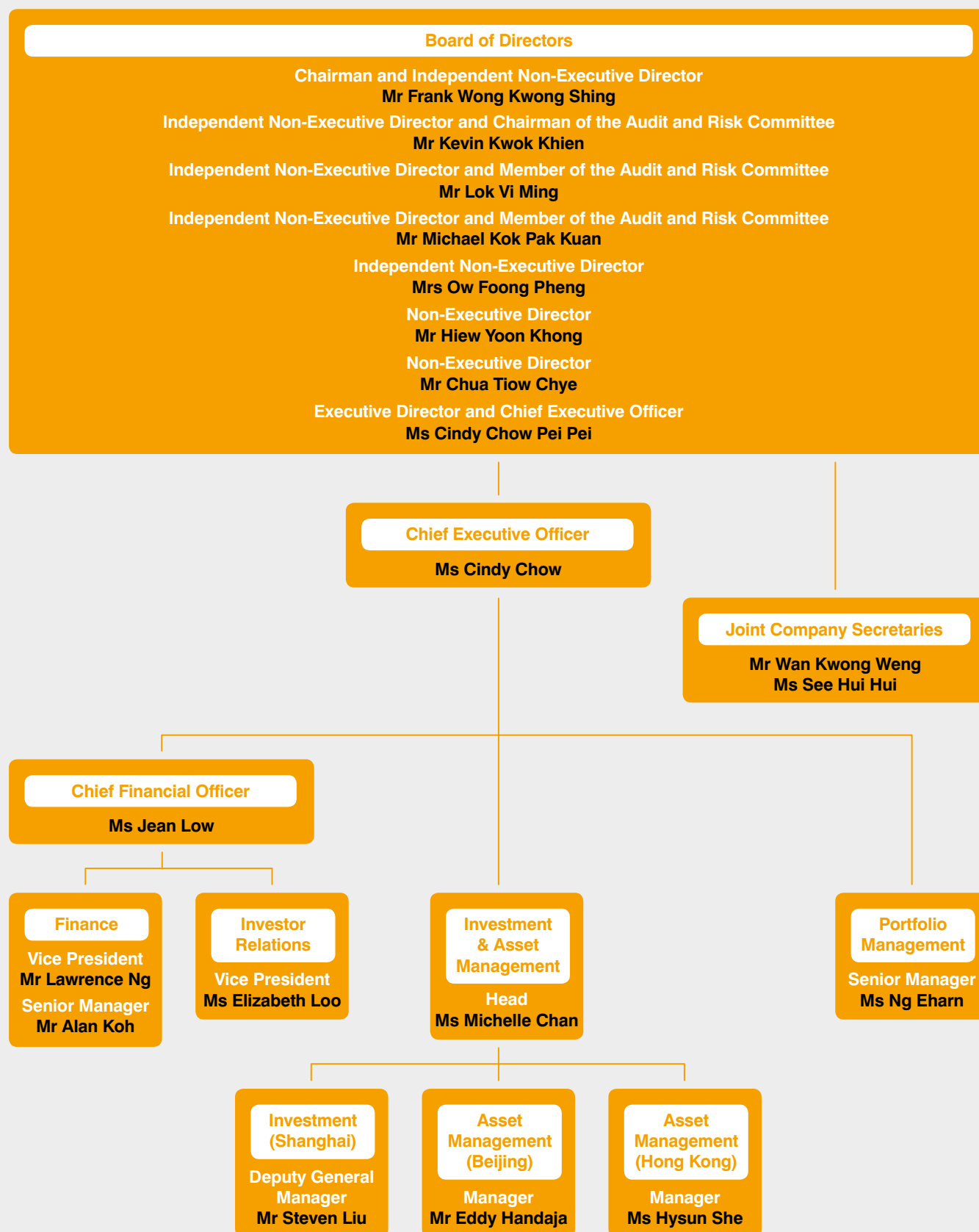
2 The Property Manager is appointed pursuant to the Master Property Management agreement entered into between the Manager, the Trustee and the Property Manager.

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.

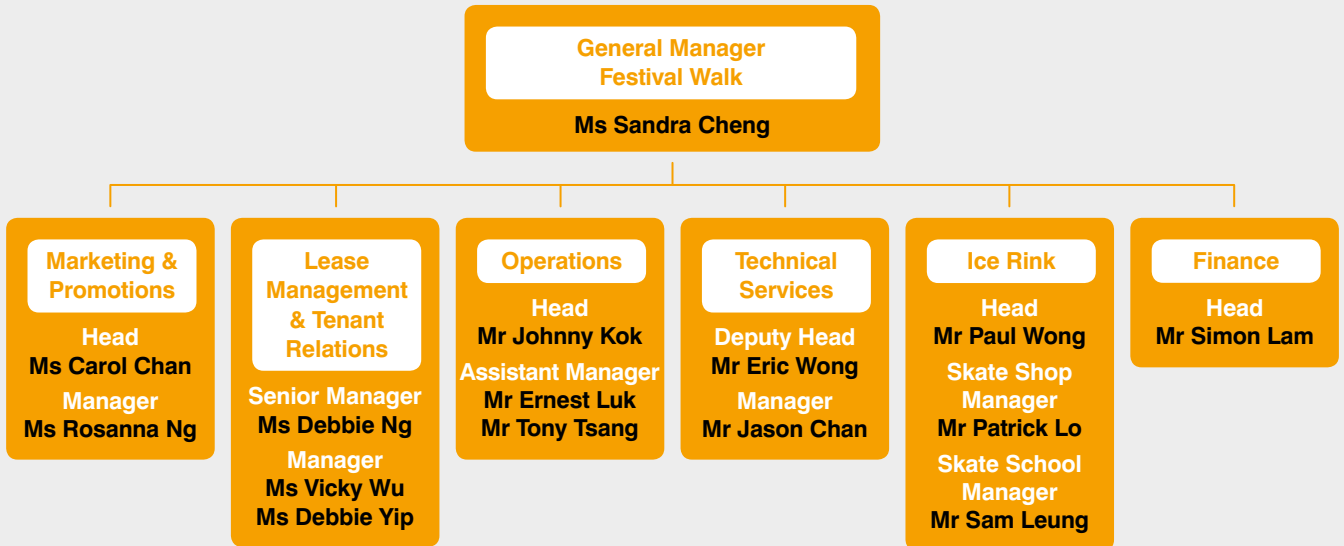
Both the Manager and Property Manager are wholly-owned subsidiaries of the Sponsor.

ORGANISATION STRUCTURE

The Manager
Mapletree Greater China Commercial Trust Management Ltd.

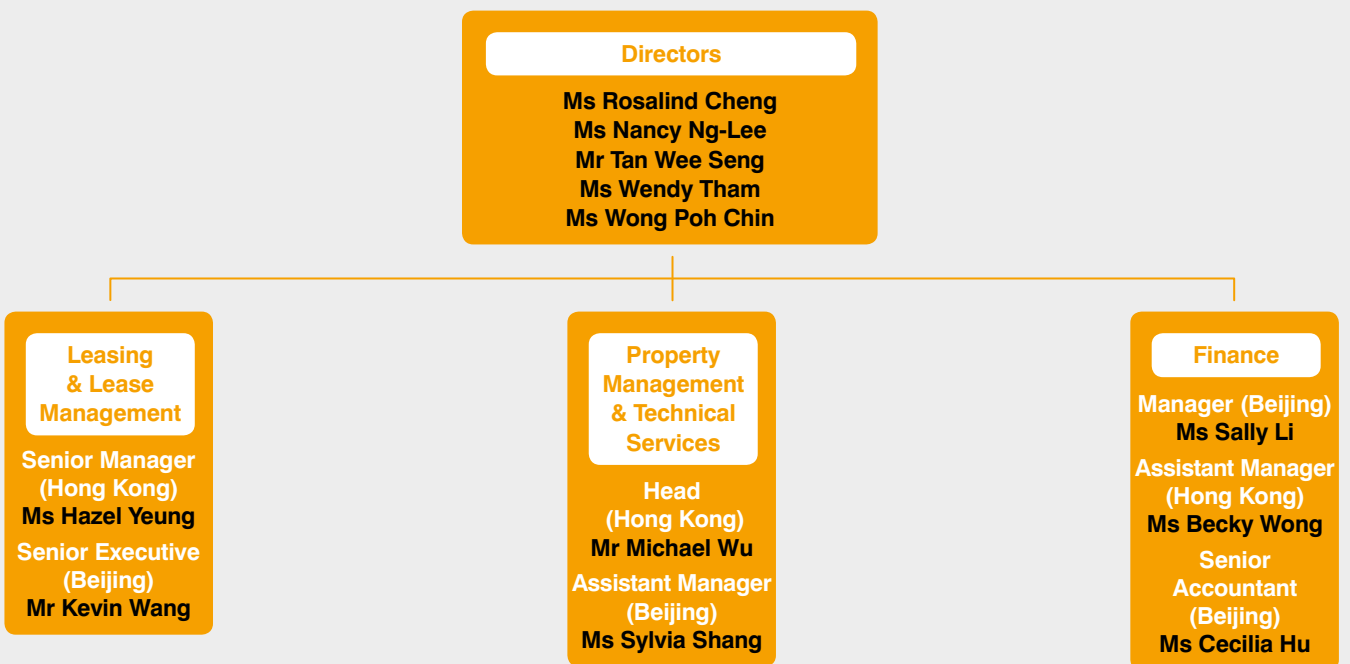


Festival Walk



The Property Manager

Mapletree Greater China Property Management Limited (“MGCPM”)



BOARD OF DIRECTORS



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

Mr Wong is the Chairman of the Manager. Until 31 March 2014, Mr Wong was also a Board of Director of the Sponsor and a member of its Investment Committee.

Mr Wong is also an Independent Non-Executive Director of Industrial and Commercial Bank of China Limited, one of the largest banking institutions in the world. He is also an Independent Non-Executive Director of China Mobile Limited which is listed on both the New York Stock Exchange and Hong Kong Stock Exchange. In addition, Mr Wong is a Non-Executive Director of PSA International Pte Ltd and a member of the Hong Kong SAR Government's Financial Services Development Council.

From 1999 until his retirement in 2008, Mr Wong had served as Vice Chairman of DBS Bank Ltd, Director and Chief Operating Officer of DBS Bank Ltd. and DBS Group Holdings Ltd and concurrently an Executive Director of DBS Group Holdings Ltd, Chairman of DBS Bank (China) Limited and Chairman of DBS Bank (Hong Kong) Limited.

Prior to joining DBS Bank Ltd., from 1967 to 1999, Mr Wong held a series of progressively senior positions with regional responsibilities at Citibank, JP Morgan and Natwest Markets. Mr Wong also assumed various positions with the Hong Kong Government including the positions of Chairman of The Hong Kong Futures Exchange Limited, Chairman of the Leveraged Foreign Exchange Trading Ordinance Arbitration Panel and member of the Foreign Exchange and Money Market Practices Committee of Hong Kong Association of Banks. In addition, he was also an Independent Non-Executive Director of National Healthcare Group Pte Ltd under Singapore's Ministry of Health.



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

Mr Kwok is an Independent Non-Executive Director and the Chairman of the Audit and Risk Committee of the Manager.

Mr Kwok is currently a Director and Chairman of the Audit Committee of the Singapore Exchange Ltd and NTUC Eldercare Co-operative Ltd. He is also a Director of NTUC Income Insurance Co-operative Limited and a Director and a member of the Audit and Risk Management Committee of Wheelock Properties Ltd. He is a Director and member of the Governing Council 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 Non-Executive Director and a member of the Audit and Risk Committee of the Manager.

Mr Lok has been with Rodyk & Davidson LLP for the last 26 years of his career. He is currently a partner in the firm's Litigation & Arbitration Practice Group, and heads the firm's Aviation Practice. He has been President of The Law Society of Singapore since 1 January 2013.

A Fellow of the Singapore Institute of Arbitrators, Mr Lok has been appointed to the Regional Panel of Arbitrators with the Singapore International Arbitration Centre and the Panel of Arbitration of the Kuala Lumpur Regional Centre for Arbitration. He is currently the Vice President and a Fellow of the Singapore Academy of Law and a Board Member of the Singapore International Mediation Council. Mr Lok is also the Head of the China Desk of the Committee for the International Promotion of Singapore Law. In addition, Mr Lok is on the International Advisory Panel of the Registry of Aircraft Parts established under the Cape Town Convention.

Mr Lok holds a Bachelor of Law degree from the National University of Singapore. He has consistently been named in recent consecutive editions of the International Who's Who of Aviation Lawyers. He is also featured in Euromoney Legal Media's Guide to the World's Leading Aviation Lawyers 2011.



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

Mr Kok is an Independent Non-Executive Director and a member of the Audit and Risk Committee of the Manager.

Mr Kok is 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. Until 31 March 2014, he was also an advisor to Dairy Farm International Holdings Limited.

Prior to his retirement in December 2012, Mr Kok was an Executive Director and Group Chief Executive Officer of Dairy Farm International Holdings Limited 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\$10.0 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 is an Independent Non-Executive 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 and Defence. In 2001, Mrs Ow was appointed Deputy Secretary, Ministry of Home Affairs and in 2004, she was appointed Deputy Secretary, Ministry of 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 is a Non-Executive Director of the Manager.

Mr Hiew is currently the Executive Director and Group Chief Executive Officer of the Sponsor, positions he has held since 2003.

In addition, he is a Director of Mapletree Logistics Trust Management Ltd. (the Manager of Mapletree Logistics Trust), of Mapletree Industrial Trust Management Ltd. (the Manager of Mapletree Industrial Trust) and of Mapletree Commercial Trust Management Ltd. (the Manager of Mapletree Commercial Trust).

From 2003 to 2011, Mr Hiew was concurrently Senior Managing Director (Special Projects) in Temasek Holdings (Private) Limited. From 1996 to 2003, Mr Hiew held various senior positions in the CapitaLand group of companies, including the positions of Chief Financial Officer of the CapitaLand group and Chief Executive Officer of CapitaLand Commercial Ltd and CapitaLand Financial Ltd. Prior to joining the CapitaLand group, he held various positions in the areas of corporate finance, management consultancy and project financing over a 10-year period.

Mr Hiew holds a Master of Arts degree in Economics from the University of Warwick as well as a Bachelor of Arts degree in Economics from the University of Portsmouth.



Mr Chua Tiow Chye
Non-Executive Director

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

Mr Chua is the Group Chief Investment Officer and Regional Chief Executive Officer, North Asia of the Sponsor. He exercises strategic oversight of the Sponsor's business expansion and directly spearheads the development of new markets in North Asia, i.e. South Korea, Hong Kong SAR, Australia and Japan, as well as other opportunistic markets. As business head of the North Asia region, he has direct responsibility over the Sponsor's non-REIT assets and growth in these markets.

Mr Chua concurrently serves as a Non-Executive Director of Mapletree Logistics Trust Management Ltd. (the Manager of Mapletree Logistics Trust). 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.

Mr Chua holds a Master of Business Administration degree from the University of Strathclyde, United Kingdom and a Bachelor of Regional and Town Planning (First Class Honours) degree from the University of Queensland, Australia under a Colombo Plan scholarship.



Ms Cindy Chow Pei Pei
Executive Director and Chief Executive Officer

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

She has more than 16 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
- 03 Ms Michelle Chan**
Head, Investment and Asset Management
- 04 Mr Steven Liu**
Deputy General Manager, Investment, China
- 05 Mr Lawrence Ng**
Vice President, Finance
- 06 Ms Elizabeth Loo**
Vice President, Investor Relations
- 07 Mr Alan Koh**
Senior Manager, Finance and Treasury
- 08 Ms Ng Eharn**
Senior Manager, Portfolio Management
- 09 Ms Hysun She**
Manager, Asset Management
- 10 Mr Eddy Handaja**
Manager, Asset Management



MANAGEMENT TEAM (CORPORATE)

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.

Ms Jean Low

Chief Financial Officer

Ms Low is the Chief Financial Officer of the Manager.

Ms Low has more than 21 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.

Ms Michelle Chan

Head, Investment and Asset Management

Ms Chan, who is based in Hong Kong, is the Head of Investment and Asset Management of the Manager.

She has more than 10 years of experience in the real estate business, focusing on investment, valuation and asset management work. Prior to joining the Manager, Ms Chan was the Head of Investment, leading the Sponsor's Hong Kong commercial team in sourcing, evaluating and acquiring commercial assets in Hong Kong.

Ms Chan joined the Sponsor in 2007 as Investment Manager, and was subsequently Senior Investment Manager, for Mapletree India China Fund based in Hong Kong / Guangzhou, China where she contributed to the establishment of a strong pipeline of acquisition opportunities in China for the Fund. She played a key role in Mapletree's acquisition of Festival Walk from Swire Properties Limited in August 2011.

Ms Chan holds a Bachelor of Science in Surveying from the University of Hong Kong. She is also a Registered Professional Surveyor in General Practice Division and a member of the Hong Kong Institute of Surveyors.

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 16 years of real estate investment, risk management and valuation experience in China. Before joining the Manager, Mr Liu served as the Vice President from 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.

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 15 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.

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.

Mr Alan Koh
Senior Manager, Finance and Treasury

Mr Koh is the Senior Manager, Finance and Treasury of the Manager.

Prior to joining the Manager, Mr Koh was the Group Financial Controller of Keppel Seghers Belgium NV and has also held positions in budgeting, financial accounting, tax and treasury with a listed international property conglomerate. Mr Koh started his career with KPMG, specialising in audit and assurance services for financial institutions and listed property & manufacturing companies.

Mr Koh holds a Bachelor of Business in Accountancy (with Distinction) and a Master of Business in Accountancy from the Royal Melbourne Institute of Technology. He is also a member of Certified Practising Accountant (CPA) Australia.

Ms Ng Eharh
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.

MANAGEMENT TEAM (CORPORATE)

Ms Hysun She

Manager, Asset Management

Ms She, who is based in Hong Kong, is the Manager, Asset Management of the Manager.

Before joining the Manager, Ms She was the Asset Manager for the Sponsor's Hong Kong Commercial team where she was responsible for the asset management of Festival Walk and was also part of the team in executing the listing of MGCCT in March 2013. Her 10 years of experience in asset management, acquisition, valuation and advisory services covers real estate projects in Hong Kong, China and South East Asia at LimeTree Capital, PricewaterhouseCoopers Hong Kong, Colliers International and DTZ Debenham Tie Leung. Ms She started her career as a structural engineer.

Ms She holds a Master of Science in Real Estate (General Practice Surveying and Real Estate Investment and Finance) from The University of Hong Kong and a Bachelor of Engineering in Civil and Structural Engineering from The Hong Kong University of Science and Technology. She is also a member of the Royal Institution of Chartered Surveyors.

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.



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), as well as having attended the INSEAD Asian International Executive Program. 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.



Ms See Hui Hui
Joint Company Secretary

Ms See is the Joint Company Secretary of the Manager as well as Vice President, 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 Ms Sandra Cheng
General Manager

02 Mr Michael Wu
Head, Property
Management &
Technical Services

03 Mr Simon Lam
Head, Finance

04 Mr Johnny Kok
Head, Operations

05 Mr Paul Wong
Head, Ice Rink

06 Ms Carol Chan
Head, Marketing &
Promotions

07 Ms Debbie Ng
Senior Manager,
Lease Management
& Tenant Relations

08 Mr Tony Tsang
Assistant Manager,
Operations

09 Ms Vicky Wu
Manager, Lease
Management
& Tenant Relations

10 Mr Eric Wong
Deputy Head,
Technical Services

11 Ms Rosanna Ng
Manager, Marketing &
Promotions

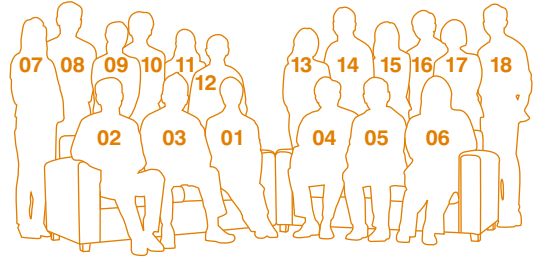
12 Mr Ernest Luk
Assistant Manager,
Operations

13 Ms Debbie Yip
Manager, Lease
Management
& Tenant Relations



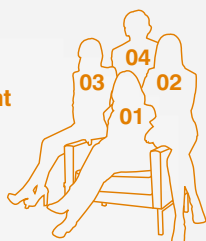
- 14 Mr Jason Chan
Manager, Technical Services
- 15 Ms Becky Wong
Assistant Manager, Finance, MGCPM
- 16 Mr Patrick Lo
Skate Shop Manager

- 17 Ms Hazel Yeung
Senior Manager, Lease Management & Tenant Relations
- 18 Mr Sam Leung
Skate School Manager



PROPERTY MANAGEMENT TEAM (OVERSEAS)

-
- 01 Ms Sally Li
Manager, Finance
 - 02 Ms Sylvia Shang
Assistant Manager, Property Management
 - 03 Ms Cecilia Hu
Senior Accountant
 - 04 Mr Kevin Wang
Senior Executive, Lease Management



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RISK MANAGEMENT

Risk Management is integral to MGCCT’s business strategy and culture. The Manager has formalised an Enterprise Risk Management (“ERM”) framework which enables it to assess, mitigate and monitor risks. The framework aims to preserve capital, ensure business resilience in an economic downturn and provide support for Management’s decision making.

Risk Appetite, Tolerance, Attitudes and Philosophy

Risk Reporting Structures, Roles, Responsibilities, Communication

Risk Management Process



Risk Tracked

- Strategic
- External
- Operational
- Financial
- Compliance
- Information Technology

Risk Assurance

- Internal Audit
- Key Risk Indicators
- Delegation of Authority
- Standard Operating Procedures
- Control Self-Assessment
- Training
- Whistleblowing

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 which the Manager is willing to take in achieving its business objectives. The Board is supported by the Audit and Risk Committee (“AC”) which comprises independent directors whose collective experience and knowledge serve to guide and challenge Management. The AC has direct access to the Sponsor’s Risk Management (“RM”) team, whom it engages quarterly as part of its review of MGCCT’s portfolio risks.

Entrenched Mindset and Culture

At MGCCT, risk management is implemented “top down” and practised “bottom up”. This ensures a risk approach which is aligned with its business objectives and strategies as well as integrated with operational processes for effectiveness and accountability.

The Manager’s ERM framework is dynamic and evolves with the business. The Sponsor’s RM team works closely with the Manager to review and enhance the risk management system in accordance with market practices and regulatory requirements. A control self-assessment (“CSA”) framework further creates 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 where feasible as part of the framework.

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, as well as to assess risk by country or risk type. Recognising the limitations of any statistically-based system that relies on historical data, MGCCT's portfolio is subject to further stress testing and scenario analyses to ensure that businesses remain resilient through unexpected market shocks.

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, as well as country specific factors including competition, supply, demand and local regulations. Such risks are quantified, aggregated and monitored for existing assets and new 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 team. All the findings are included in the investment proposals 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 ("MAS")'s 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. Compliance with SOPs is ensured by the CSA framework and reinforced through training of employees and regular checks 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.

In the event of catastrophes 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 quarterly to the Board. At the portfolio level, the risk impact of currency and interest rate volatilities on value 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 (refer to the Financial Review section in this annual report). In addition, the Manager tracks and monitors bank concentration risks, ensuring 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 (for Property Funds) 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 revoking 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 comprehensive policies and procedures governing information availability, control and governance, as well as data security. In addition, the 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 a 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 team 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 of major variances to prior year’s forecasts, valuation 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 2012¹ and save for certain provisions, shall be applicable to annual reports relating to financial years commencing from 1 November 2012. In keeping with its commitment to high standards of corporate governance, the Manager has updated its policies as far as practicable in order to comply with the revised Code during FY13/14.

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 applies 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 skills 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, 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

Note:

- (1) Mr Frank Wong Kwong Shing was re-designated as an Independent Non-Executive Director with effect from 1 April 2014, upon his resignation from the Board of Directors of the Sponsor, Mapletree Investments Pte Ltd, on 31 March 2014.

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 in their respective fields. 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 22 to 25 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 of the Group.

The meeting attendance of the Board and the Audit and Risk Committee for FY13/14 is as follows:

		Board	Audit and Risk Committee
Number of meetings held in FY13/14		4	4
Board Members	Membership		
Mr Frank Wong Kwong Shing ⁽¹⁾ (Appointed on 7 February 2013)	Chairman and Independent Non-Executive Director	4	N.A. ⁽²⁾
Mr Kevin Kwok Khien (Appointed on 7 February 2013)	Independent Non-Executive Director and Chairman of the Audit and Risk Committee	4	4
Mr Lok Vi Ming (Appointed on 7 February 2013)	Independent Non-Executive Director and Member of the Audit and Risk Committee	4	3
Mr Michael Kok Pak Kuan (Appointed on 7 February 2013)	Independent Non-Executive Director and Member of the Audit and Risk Committee	4	4
Mrs Ow Foong Pheng (Appointed on 7 February 2013)	Independent Non-Executive Director	3	N.A. ⁽²⁾
Mr Hiew Yoon Khong (Appointed on 30 November 2012)	Non-Executive Director	4	N.A. ⁽²⁾
Mr Chua Tiow Chye (Appointed on 30 November 2012)	Non-Executive Director	4	4 ⁽³⁾
Ms Cindy Chow Pei Pei (Appointed on 30 November 2012)	Executive Director and Chief Executive Officer	4	4 ⁽³⁾

Notes:

- (1) Mr Frank Wong Kwong Shing was re-designated as an Independent Non-Executive Director with effect from 1 April 2014.
(2) N.A. means not applicable.
(3) 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 the Board prescribed limits;
- overall project budget variance and ad hoc development budget above the Board prescribed limits;
- debt fundraising above the Board prescribed limits; and
- derivative contracts above the 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. In FY13/14, seminars were held to update the Board on the following matters:

- the new legislation under the Personal Data Protection Act 2012; and
- the MAS Technology Risk Management Guidelines.

The Board attended an orientation programme conducted by senior management where the members were briefed on the Group's business, strategic directions, risk management policies, the regulatory environment in which the Group operates and the governance practices of the Group and the Manager.

Board Composition and Balance

Principle 2: Strong and Independent Element on the Board

Our Policy and Practices

The Manager applies 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 provides 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 disclosed 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 FY13/14 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 FY13/14 and although the amounts received by MGCCT from DBS group in FY13/14 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 (re-designated on 1 April 2014)
- Mr Kevin Kwok Khien
- Mr Lok Vi Ming
- Mr Michael Kok Pak Kuan
- Mrs Ow Foong Pheng

In view of the above, more than half of the Board comprises Independent Directors, which is in line with the Code.

Chairman and Chief Executive Officer

Principle 3: Clear Division of Responsibilities

Our Policy and Practices

The Manager applies 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 non-executive, and is free to act independently in the best interests of the Manager and Unitholders. Prior to 1 April 2014, the Chairman was not an independent director. However, the Manager is of the view that the Board was well served by the Independent Directors and therefore a lead independent director was not appointed.

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 daily operations of the Group.

Note:

- (1) Mr Frank Wong Kwong Shing was re-designated as an Independent Non-Executive Director with effect from 1 April 2014, upon his resignation from the Board of Directors of the Sponsor, Mapletree Investments Pte Ltd, on 31 March 2014.

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 applies the principle that Board renewal is an ongoing process to ensure good governance and maintain relevance 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 the property industry; 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 subject to retirement and re-election.

Board Performance

Principle 5: Formal Assessment of the Effectiveness of the Board

Our Policy and Practices

The Manager applies the principle that the Board's performance is ultimately reflected in the performance of the Manager and the Group. The Manager had in March 2014, commenced a formal assessment of the Board's and the Audit and Risk Committee's ("AC") performance in FY13/14. The assessment was conducted by way of a confidential survey questionnaire and the results of the survey will be evaluated by the Board.

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

CORPORATE GOVERNANCE REPORT

Access to Information

Principle 6: Complete, Adequate and Timely Access to Information

Our Policy and Practices

The Manager applies 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, when so 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.

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 applies the principle that remuneration matters are to be sufficiently structured and benchmarked to good market practices, in order to attract suitably qualified talent, so as to grow and manage its business.

The Manager applies the principle that remuneration for the Board and senior management should be viewed in totality. The remuneration structure is linked to the continuous development of the management bench strength to ensure that there is robust talent management and succession cover, as well as to the concerted pursuit of strong and ethical leadership for the success of the Group's business and the Manager.

As the Manager is not a listed entity, it is not presently considered necessary for it to have a remuneration committee. However, as a subsidiary of the Sponsor, the Manager takes its reference from the remuneration policies and practices of the Sponsor in determining the remuneration of the Board and key executives. The Executive Resources and Compensation Committee ("Mapletree's ERCC") of the Sponsor at group level 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)
- 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, on an annual basis, a 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 Mapletree's ERCC in FY13/14.

The remuneration of the Board and the employees of the Manager is paid by the Manager from the fees it receives from MGCCT, and not by MGCCT. Since MGCCT does not bear the remuneration of the Manager's Board and employees, the Manager does not consider it necessary to include information (other than as set out below) on the remuneration of its Directors and its key executives.

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.

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 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. She is a lead member of Management. 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 FY13/14 are as follows:

Board Members	Membership	FY13/14
Mr Frank Wong Kwong Shing ⁽¹⁾	Chairman and Independent Non-Executive Director	S\$135,972.50
Mr Kevin Kwok Khien	Independent Non-Executive Director and Chairman of the Audit and Risk Committee	S\$105,342.50
Mr Lok Vi Ming	Independent Non-Executive Director and Member of the Audit and Risk Committee	S\$91,027.40
Mr Michael Kok Pak Kuan	Independent Non-Executive Director and Member of the Audit and Risk Committee	S\$96,027.40
Mrs Ow Foong Pheng	Independent Non-Executive Director	S\$59,260.30 ⁽²⁾
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

Notes:

- (1) Mr Frank Wong Kwong Shing was re-designated as an Independent Non-Executive Director with effect from 1 April 2014.
(2) 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 applies the principle that to build confidence among stakeholders, there is a need to deliver sustainable value.

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.

Internal Controls

Principle 11: Sound System of Internal Controls and Risk Management

Our Policy and Practices

The Manager is committed to the principle of a sound system of internal controls and risk management.

The Manager, working with the Sponsor, has established internal control and risk management systems addressing 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 defined operating structure with 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 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 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 the Board prescribed limits;
- overall project budget variance and ad hoc development budget above the Board prescribed limits;
- debt fundraising above the Board prescribed limits; and
- derivative contracts above the 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 to promote accountability, control and risk ownership, in order to cultivate a stronger sense of risk awareness within Management and the operational teams.

The Internal Audit department of the Sponsor verifies compliance with these control procedures and policies.

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.

In FY13/14, the Sponsor's Risk Management team formalised an Enterprise Risk Management ("ERM") framework, which enables it to assess, mitigate and monitor key risks. It reports to the AC and the Board independently on key risk exposures, portfolio risk profile and activities in respect of significant risk matters.

The risk management framework 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 Sponsor's Risk Management team works closely with the Manager to review and enhance the risk management system to be in line with market practices and regulatory requirements.

More information relating to risk management can be found on pages 35 to 37 of this Annual Report.

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 and provides full-year forecast, in comparison with budgets and financial performance of corresponding periods in the preceding year. 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 Chief Financial Officer ("CFO").

The Group's financial results are reported to Unitholders quarterly in accordance with the requirements of the SGX-ST. These results announcements provide analysis 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 set out in the Annual Report.

Financial Management

Management reviews the performance of the MGCCT portfolio properties on a monthly basis to instil financial and operational discipline at all levels of the Manager.

The key financial risks to which the Group is exposed, comprise interest rate risk, liquidity risk, currency risk and credit risk. Where necessary and 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 are maintained. The Manager's capital management strategy can be found on pages 69 to 70 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

On an annual basis, the Sponsor's Internal Audit department prepares a risk-based audit plan to review the adequacy and effectiveness of the Group's system of internal controls. The Internal Audit department is also involved during the year in conducting system or process reviews that may be requested by the AC or Management on specific areas of concern. In doing so, the Internal Audit department 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 Internal Audit department 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 control 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.

CORPORATE GOVERNANCE REPORT

Transaction Review Committee

The Sponsor has established a Transaction Review Committee 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 (for Property Funds). 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 FY13/14 can be found on page 139 of this Annual Report. For the purpose of the disclosure, the full contract sum is used where an interested person transaction has a fixed term and contract value, while the annual amount incurred and accrued is used where an interested person transaction has an indefinite term or where the contract sum is 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 and semi-annual results;
- in the period commencing two weeks before the public announcement of the Group's quarterly 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 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 controls, risk management and compliance systems.

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 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 Control

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, in the absence of evidence to the contrary, 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 2014.

Audit and Risk Committee

Principle 12: Written Terms of Reference

Our Policy and Practices

The Board is supported by the AC to provide 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 applies 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
- 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 (including external auditors of subsidiaries of the Trust as listed in Note 30 of the Notes to the Financial Statements on page 136 of this Annual Report). For details of audit fees payable to external auditors of the Group, please refer to Note 5 of the Notes to the Financial Statements on page 116 of this Annual Report. The amount of non-audit fees paid to an external auditor of the Group for the period from 7 March 2013 to 31 March 2014 was S\$15,000;
- 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.

CORPORATE GOVERNANCE REPORT

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 and compliance 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 is to ensure that arrangements are in place for independent investigations of any matters arising from such meetings and reviews, to ensure appropriate follow-up actions.

A total of four AC meetings were held in FY13/14.

The Manager, on behalf of the Group, confirms that the Group has complied with Rules 712 and 715 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 applies 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 internal audit function of the Group is outsourced to the Internal Audit department ("IA") of the Sponsor 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 Internal Auditor 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 & objectivity;
- proficiency & 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, IA 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 IA 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 IA 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 is committed to 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, 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 the Unitholders, analysts, media and its employees 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, CFO and senior management 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 FY13/14, MGCCT has made two distributions to Unitholders.

INVESTOR RELATIONS

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

Proactive Investor Outreach

Following MGCCT's IPO on 7 March 2013, analyst briefings or teleconference calls were held by the Manager to present MGCCT's quarterly financial performance, strategy and outlook. Half-year and full-year results presentations as well as the question and answer sessions that follow were webcast "live" through MGCCT's corporate website (www.mapletreegreaterchinacommercialtrust.com) to local and overseas investors. The Manager plans to organise analyst briefings and "live" audio webcasts bi-annually, for MGCCT's full-year and half-year results.

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 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 also participates in non-deal roadshows or conferences to update existing Unitholders and potential investors on MGCCT's latest developments. These events also provide a platform for investors to better understand strategic issues and for Management to address any market concerns among investors. In addition, the Manager engages

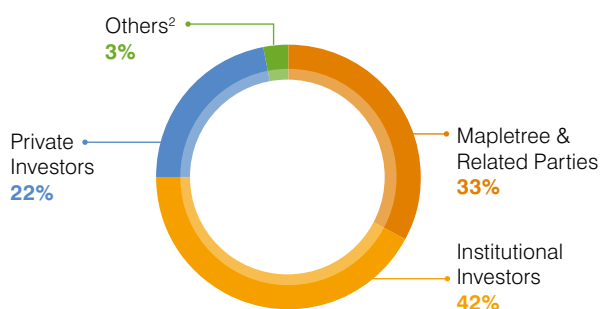
stakeholders on a regular basis through various platforms including investors' meetings, teleconferences and the annual report to drive awareness and promote interest in MGCCT. Property tours or site visits are also arranged upon request to familiarise investors with the operations of MGCCT's properties in Greater China. In FY13/14, MGCCT met with close to 120 investors from countries including Singapore, Australia, Canada, China, Copenhagen, Hong Kong, Japan, the Netherlands, the United Kingdom and the USA.

During the year, Management's commitment to high standards of corporate transparency and efforts in engaging the investors were recognised when MGCCT earned a "Certificate of Excellence in Investor Relations" in the new IPO category at the Investor Relations Magazine Awards (South East Asia).

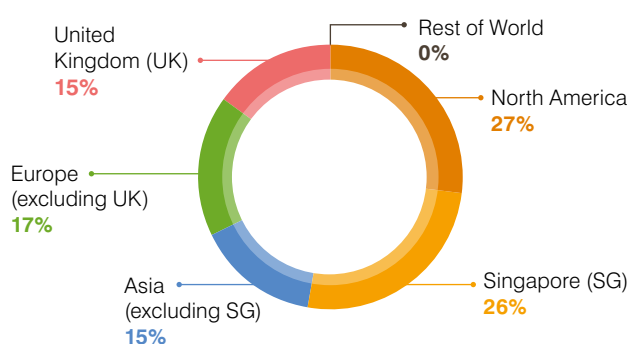
Diversified Shareholder Base

MGCCT had 28,753 registered Unitholders as at 12 March, 2014. The actual number of Unitholders is likely to be more due to shares being held through nominees, investment funds and other investment schemes. As at 12 March 2014, Mapletree Investments remained the single largest unitholder with 33% of units. Institutional investors owned about 42% of units, 22% were held by private investors and 3% by others. The top three geographic regions where the institutional investors were based are: North America, Singapore and the United Kingdom.

Unitholders Profile¹



Unitholders by Region¹



¹ Approximate figures based on MGCCT's share register analysis as at 12 March 2014.

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

Investor Relations Calendar

Date	Event
2013	
07 June	Citi ASEAN Investor Conference, Singapore
31 July	1Q FY13/14 Analysts' Briefing, Singapore
31 July	1Q FY13/14 Post-results Luncheon hosted by Citi, Singapore
01 November	2Q FY13/14 Analysts' Conference Call and Audio Webcast
06 November	Non-deal Roadshow, Hong Kong
06 November	2Q FY13/14 Post-results Luncheon hosted by HSBC, Hong Kong
15 November	Morgan Stanley Annual Asia Pacific Summit, Singapore
21-22 November	Non-deal roadshow, Tokyo

Date	Event
2014	
24 January	3Q FY13/14 Analysts' Conference Call
24 January	3Q FY13/14 Post-results Luncheon hosted by DBS, Singapore
19-20 February	Non-deal Roadshow, Hong Kong
22 April	4Q FY13/14 Analysts' Briefing and Audio Webcast, Singapore
23 April	Non-deal Roadshow, Singapore
23 April	4Q FY13/14 Post-results Luncheon hosted by Macquarie, Singapore
20 May	Deutsche Bank dbAccess Asia Conference, Singapore

Financial Calendar

Event	FY13/14
1st Quarter Results Announcement ¹	30 July 2013
2nd Quarter and Half-year Results Announcement	31 October 2013
Books Closure Date for First Distribution ²	8 November 2013
Payment of First Distribution to Unitholders	29 November 2013
3rd Quarter Results Announcement	23 January 2014
Full-year Results Announcement	21 April 2014
Books Closure Date for Second Distribution ²	29 April 2014
Payment of Second Distribution to Unitholders	22 May 2014

1 MGCCT was listed on 7 March 2013 and the first results announcement was for the first quarter FY13/14 on July 30, 2013.

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

Research Coverage

(As of 31 March 2014)

Bank of America Merrill Lynch
Citigroup
DBS Group Research
Goldman Sachs
Macquarie Securities
Standard Chartered
The Hong Kong and Shanghai
Banking Corporation

Investor Relations Contact

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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
Website: www.sgx.com/cdp

For Substantial Unitholders:

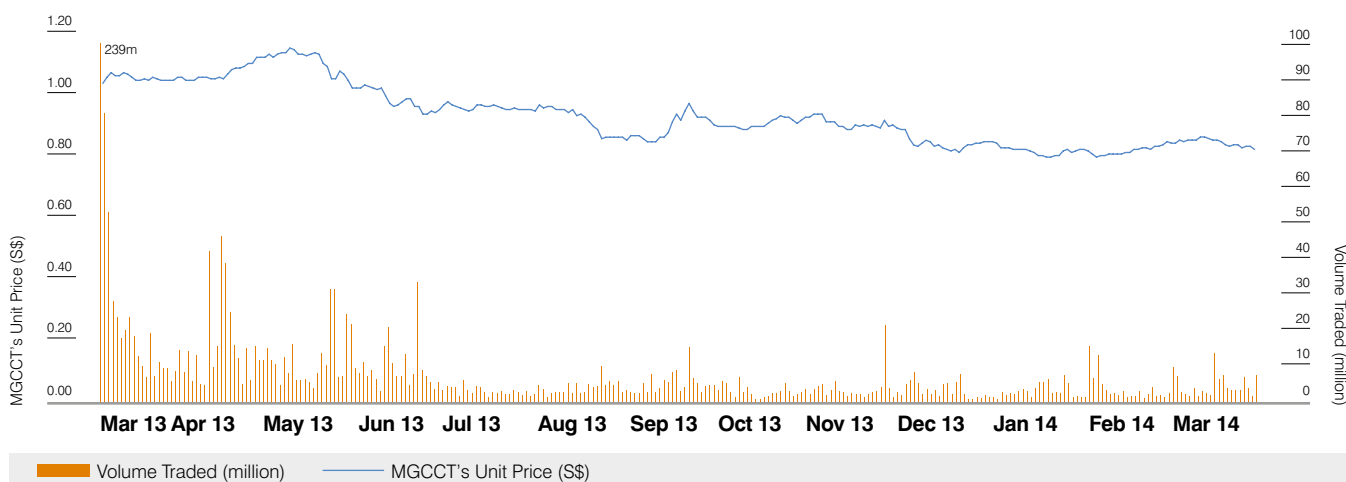
For changes in percentage unitholding level, email: _MGCCT_Disclosure@mapletree.com.sg

UNIT PRICE PERFORMANCE

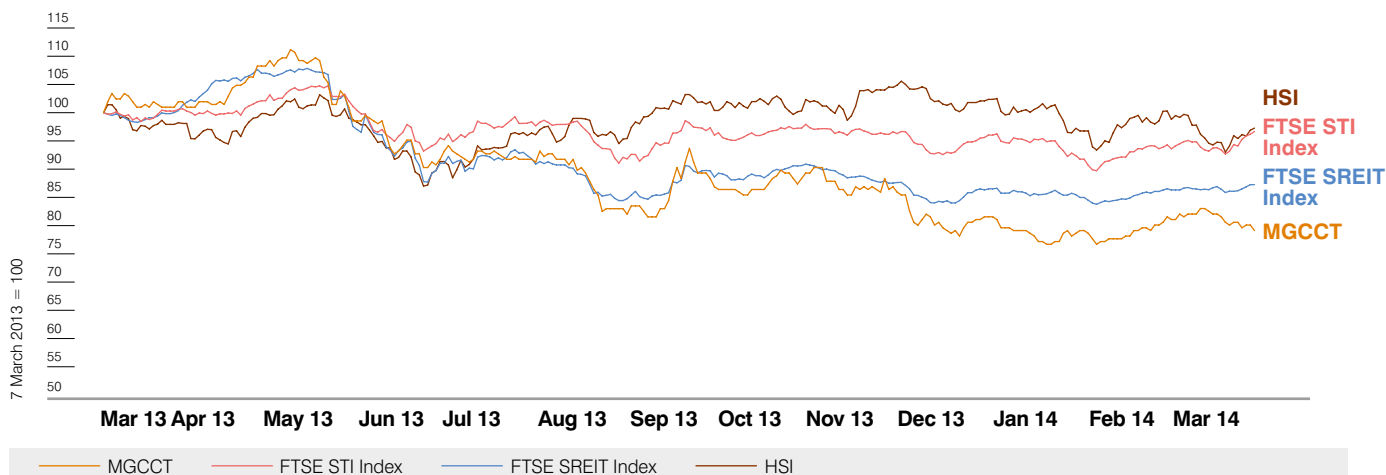
As at 31 March 2014, the market capitalisation of MGCCT was S\$2.2 billion, based on a closing share price of S\$0.815. MGCCT's unit closing price averaged at S\$0.924 during the year, its highest closing price was S\$1.145 on 9 May 2013 while the lowest closing price of S\$0.790 was recorded on 20 Jan 2014 and 5 Feb 2014. A total of 1,998.0 million units were traded, with an average daily trading volume of 7.2 million units.

The graphs below show MGCCT's closing price and trading volume during the financial year and compared to the market indices. MGCCT began the year at S\$1.03 but its share performance was subsequently weighed down by macro-economic conditions, uncertainty in global economy as well as the flow of funds from emerging markets such as China to developed markets.

MGCCT Trading Performance in FY13/14



Comparative Trading Performance of MGCCT vs Major Indices from 7 March 2013 to 31 March 2014



Rebased to MGCCT's closing price on 7 March 2013.

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 IMI Index
 MSCI Singapore SMID Cap Index
 MSCI Singapore Small Cap Index
 MSCI South East Asia IMI

MSCI South East Asia SMID Cap
 S&P BMI Global Index
 S&P Asia Pacific BMI 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 Singapore BMI
 TR/GPR/APREA Investable REIT 100 Index

HONG KONG RETAIL & OFFICE MARKET AND BEIJING OFFICE MARKET OVERVIEW

BY KNIGHT FRANK PETTY LIMITED, 21 MAY 2014

1. Hong Kong's Economy

According to the Census and Statistics Department, the Gross Domestic Product ("GDP") in Hong Kong improved by 2.9% in 2013 and continued to grow at about 2.5% in the first quarter of 2014. Economic growth was well-supported by private consumption, which accounted for approximately 65.0% of GDP in 2013. Retail sales value was a key driver of private consumption in the year, registering a year-on-year growth of about 11.0% in 2013 and an estimated 4.0% in the first quarter of 2014. Meanwhile, the labour market remained healthy, with unemployment rate remaining low at about 3.4% in 2013 and 3.1% in the first quarter of 2014.

Going forward, taking into account the likely improvement in export growth amid the stabilising United States and European Union economies, GDP in Hong Kong is expected to expand by 3.0% to 4.0% year-on-year in 2014. From 2015 to 2016, the city's economy is likely to grow steadily, averaging about 3.0% per year.

2. The Retail Market in Hong Kong

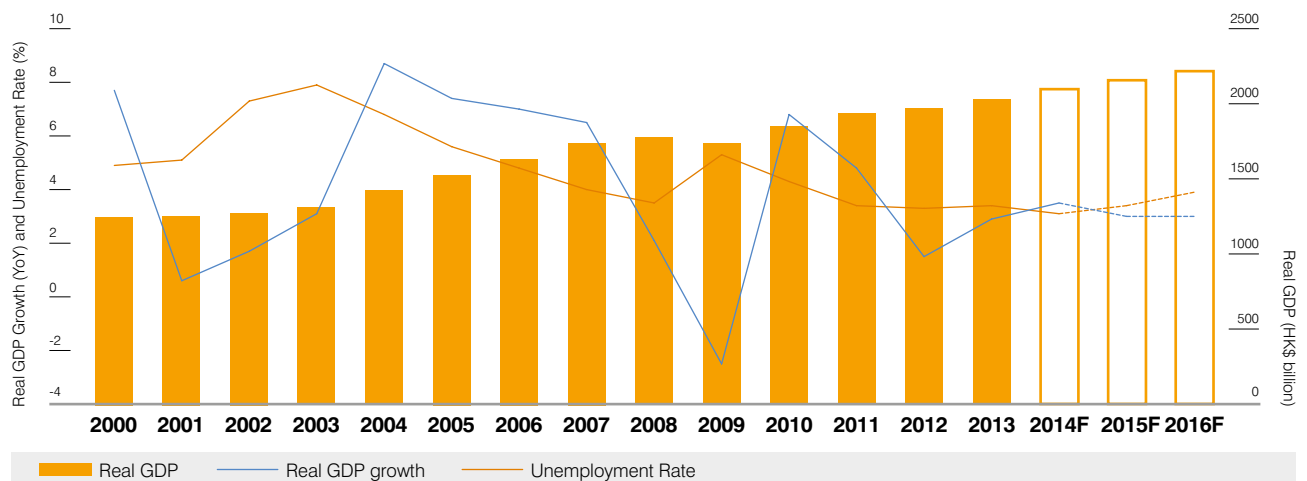
Attracting more than 50.0 million visitors a year, Hong Kong is one of the world's top shopping destinations and remains one of the most expensive retail markets. Hong Kong's retail market houses the highest representation of luxury and mid-end retailers among all global cities. The fierce competition for limited prime retail space in core retail districts coupled with the healthy tourist market will continue to benefit non-core retail areas and their landlords.

2.1 Demand

Hong Kong's retail sales have been robust on the back of a constant inflow of visitors from Mainland China and the continual expansion of international brands. In 2013, the value of total retail sales was HK\$494.5 billion¹, up 11.0% year-on-year. In terms of retail sales value, the top retail categories are "jewellery, watches and clocks, and valuable gifts", followed by "consumer durable goods" as well as "clothing, footwear and other accessories". The value of retail sales of "jewellery, watches and clocks, and valuable gifts" recorded the highest growth of 22.9%. With local consumption demand and tourist spending remaining fairly resilient, Hong Kong's retail sales value is expected to grow from 2014 to 2016, which in turn will support the retail market in Hong Kong.

Mainland visitor numbers continued to surge in recent years and remained the major driver of overall visitor arrivals in Hong Kong. China's robust economy and the appreciation of Renminbi against Hong Kong Dollar in recent years provided added incentives for visitors from Mainland China to visit and spend in Hong Kong. Of the 54.3 million visitors in 2013, Mainland Chinese accounted for 75.0%² of the total. Mainland visitor arrivals recorded a higher growth rate of 17.0% in 2013, compared to a 12.0% growth rate for total visitor arrivals. This growth pattern continued in the first quarter of 2014, with visitor arrivals to Hong Kong increasing about 15.0% year-on-year and Mainland Chinese tourists recording a stronger growth of 20.0%.

Hong Kong GDP Growth and Unemployment Rate in Hong Kong



Source: Census and Statistics Department/ Economist Intelligence Unit. Note: Figures for 2014 to 2016 are based on forecasts.

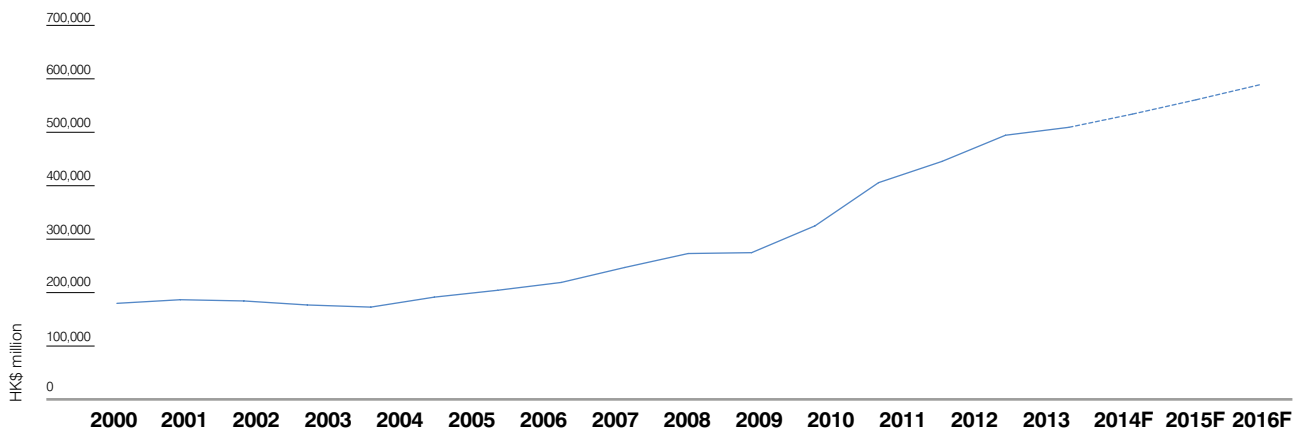
1 According to the Census and Statistics Department.

2 According to the Hong Kong Tourism Board.

HONG KONG RETAIL & OFFICE MARKET AND BEIJING OFFICE MARKET OVERVIEW

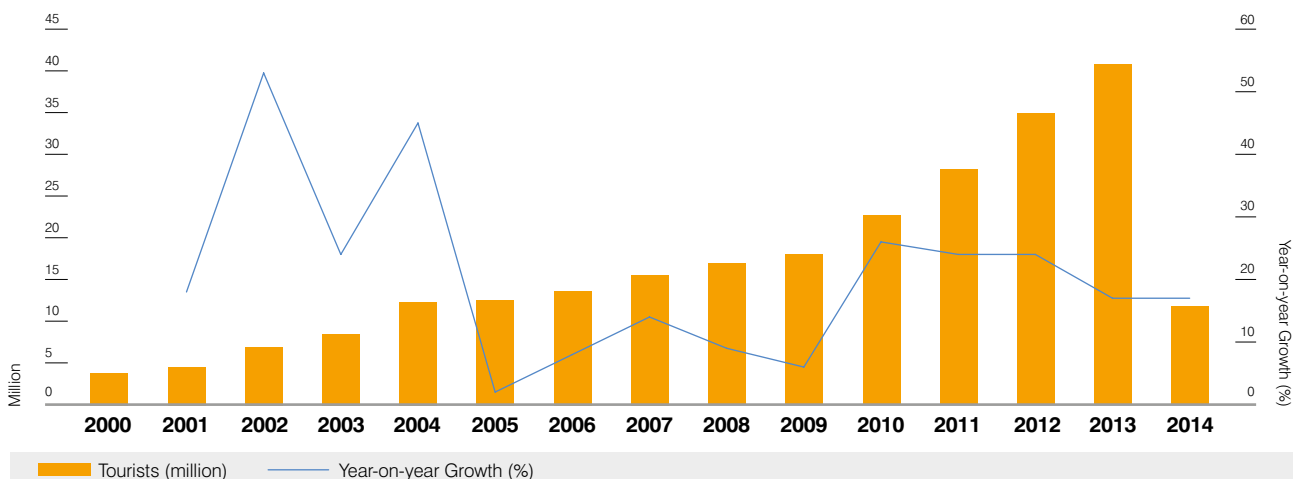
BY KNIGHT FRANK PETTY LIMITED, 21 MAY 2014

Retail Sales Value



Source: Census and Statistics Department. **Note:** Figures for 2014 to 2016 are based on forecasts.

Mainland Tourists Arrivals



Source: Hong Kong Tourism Board. **Note:** 2014 figures up to first quarter of 2014.

Meanwhile, the per capita spending of overnight Mainland tourists in 2013 grew approximately 5.0% to about HK\$9,000.0², about 10.0% higher than the average spending of Hong Kong visitors as a whole.

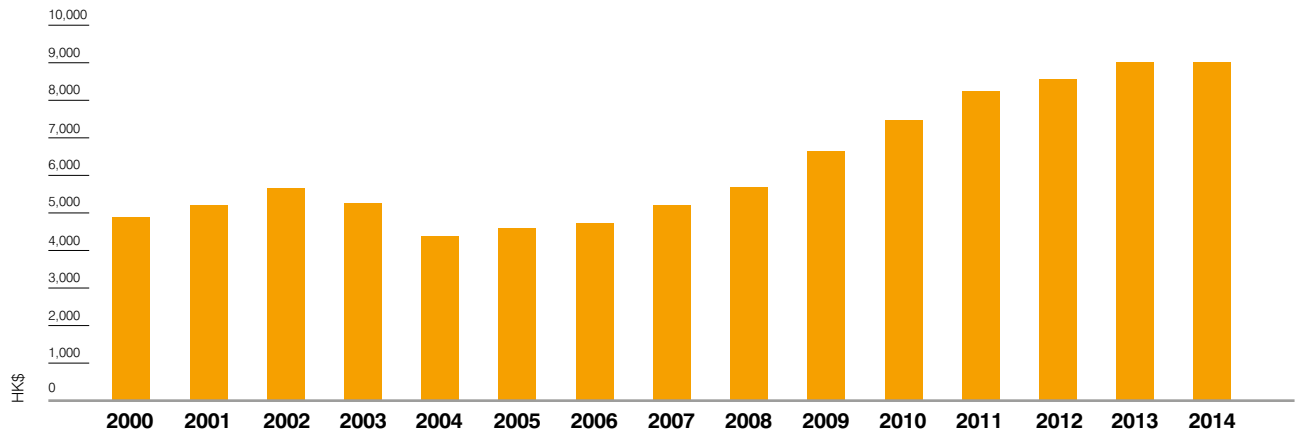
Encouraged by favourable tourism and sales statistics, international retail brands have been expanding their footprint in Hong Kong. However, with high rents in prime retail districts and the gradual shift in the consumption patterns of tourists from luxury goods to mid-end products, some retailers have shifted their focus towards non-prime retail districts such as Kowloon East³ and the New Territories.

Government investment in infrastructure, including the addition of more mass rapid transit lines such as the Guangzhou-Shenzhen-Hong Kong Express Rail Link and The Shatin to Central Link will also boost Hong Kong's hospitality industry. Other tourism projects in the pipeline, including the expansion of Hong Kong Disneyland and the development of the cruise terminal at Kai Tak will contribute towards sustaining Hong Kong's attractiveness as a key tourism destination in Asia.

According to Hong Kong's Commerce and Economic Development Bureau, Hong Kong is expected to receive

3 For the purposes of this study, Kowloon East includes areas such as Kowloon Tong, Kai Tak, Kowloon Bay and Kwun Tong.

Overnight Mainland Visitor Spending



Source: Hong Kong Tourism Board. Note: 2014 figures up to first quarter of 2014.

Mall	Area	Location	Gross Floor Area (sq ft)	First Year of Operations
Mikiki	Kowloon	San Po Kong	210,000	2011
Domain	Kowloon	Yau Tong	484,000	2012
Hysan Place	Hong Kong Island	Causeway Bay	470,000	2012
Popcorn	New Territories	Tseung Kwan O	431,000	2012
V City	New Territories	Tuen Mun	300,000	2013

70 million tourists annually within the coming three years and 100 million per annum within the coming decade, mostly from the Mainland. Knight Frank expects an increasing number of middle-class Mainland tourists to support the local retail market in the coming few years. This trend will result in higher retail sales of mid-range products away from the luxury segment and this is expected to benefit shopping malls in locations which are well connected to Mainland China, such as those along the East Rail Line of Hong Kong.

2.2 Supply

Only five large-scale shopping malls opened in the past three years, as described in the table above. Apart from Hysan Place, which is positioned as a high-end shopping mall located in a core retail area, the other newly developed shopping malls are all mid-to-high-end malls located in non-core retail areas.

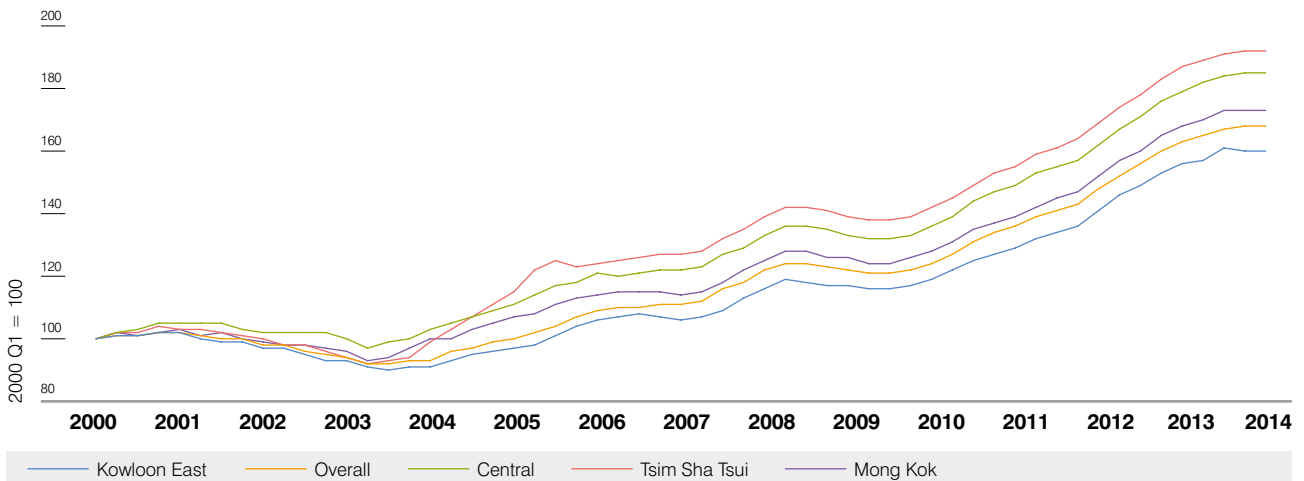
From 2014 to 2017, the future supply is expected to be limited in Hong Kong, with no major upcoming shopping malls. According to our research, only two upcoming suburban shopping malls located in the New Territories, including Yoho Mega Town with 1,000,000 square feet Gross Floor Area ("GFA") and the TW5 Cityside retail project, with 121,000 square feet GFA, are slated for completion in 2018.

In Kowloon East, there is likely to be one known major project for a refurbished area of around 100,000 square feet of space at apm in Kwun Tong. Beyond 2017, the new cruise terminal at the former Kai Tak Airport will be developed as a leading regional cruise hub and is expected to provide new commercial facilities to the Kowloon East area.

HONG KONG RETAIL & OFFICE MARKET AND BEIJING OFFICE MARKET OVERVIEW

BY KNIGHT FRANK PETTY LIMITED, 21 MAY 2014

Hong Kong Retail Rental Index



Source: Knight Frank. Note: 2014 figures up to first quarter of 2014.

2.3 Rents

Hong Kong's shopping mall retail rents, based on our research, grew 4.9% in 2013. In particular, retail rents in Tsim Sha Tsui and Causeway Bay registered the strongest performance. In Kowloon East, the limited supply of prime shopping malls, comprising Festival Walk and apm, supported stable rental growth in the area over the past few years. The overall shopping mall rents in Hong Kong remained on an uptrend in the first quarter of 2014.

On the back of steady growth in retail sales as well as limited retail pipeline in the next three to four years, competition among domestic and international retailers for prime retail premises in core shopping districts is expected to remain fierce and will further push up retail rents. Many retailers, especially mid-market operators which cannot afford high rents in prime locations, are expected to relocate to non-core areas such as Kowloon East. Hence, retail rents in Kowloon East are expected to achieve a stable growth of approximately 3.0% to 5.0% from 2014 to 2016.

2.4 Outlook

Healthy visitor numbers and continuous robust demand for retail space from both domestic and international retailers, coupled with limited pipeline availability, will continue to bode well for landlords in the next three

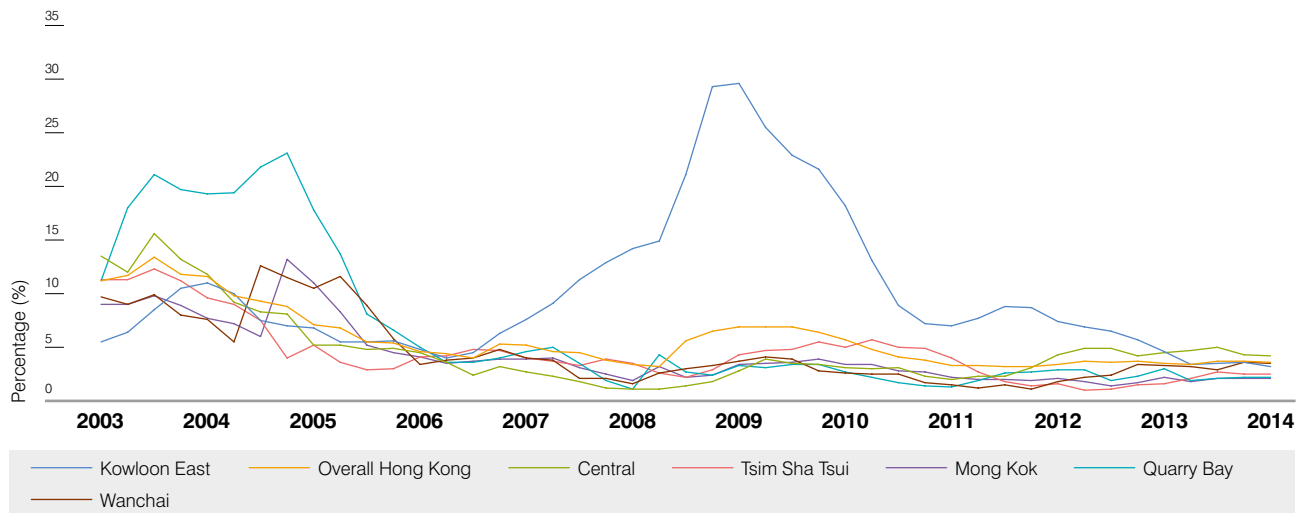
to four years. Other retailers, such as those selling Food and Beverage and casual fashion, will also benefit from increasing demand for their goods and services from visitors and continue to expand. These will benefit non-core retail areas and drive up their rents.

Moreover, in the long term, individual travel from Mainland China is expected to further boost demand for retail space, especially shopping malls that are well connected to transportation networks such as those along the rail line connecting Shenzhen to Hong Kong and built above or near Mass Transit Railway ("MTR") stations.

3. The Office Market in Hong Kong

As one of the major financial centres, Hong Kong is the preferred location for many international corporations setting up regional offices in Asia. The Central Business District ("CBD") in Hong Kong includes Central and Admiralty on Hong Kong Island. Other major business districts include Sheung Wan, Wan Chai, Causeway Bay, Quarry Bay and North Point on Hong Kong Island. With limited availability in the central areas and the expansion of transport infrastructure, recent years have seen a rapid decentralisation of office space and the growth of new alternative office hubs including West Tsim Sha Tsui, Kowloon East and Mong Kok in Kowloon as well as Shatin, Kwai Chung and Tsuen Wan in the New Territories.

Hong Kong Grade-A Office Vacancy Rate



Source: Knight Frank. Note: 2014 figures up to first quarter of 2014.

3.1 Demand Vacancy Rates

Demand for office space in Hong Kong has remained resilient in the past despite a number of economic downturns. Net office take-up continued to remain positive in 2013 and in the first quarter of 2014. Average Grade-A office vacancy rate in Hong Kong was stable in 2013 and in the first quarter of 2014, showing no major signs of downturn in office space absorption.

In light of softened office demand from the financial sector, vacancy rates in Central and Admiralty were about 4.7% and 6.6% respectively in the first quarter of 2014, higher than the Hong Kong average. The vacancy rates in Wan Chai and Tsim Sha Tsui in the first quarter of 2014 remained stable at respectively 3.1% and 2.4%. Bucking the trends of other office areas, Kowloon East saw an improvement in vacancy rate to 3.2% in the same period, led by the increase in leasing activity.

Leasing Activities

The trends of leasing activities in CBD and other office districts were relatively diverged in recent years. In general, the CBD area was affected by lower demand from the financial sector, partially mitigated by higher demand from Chinese corporations for premium office space.

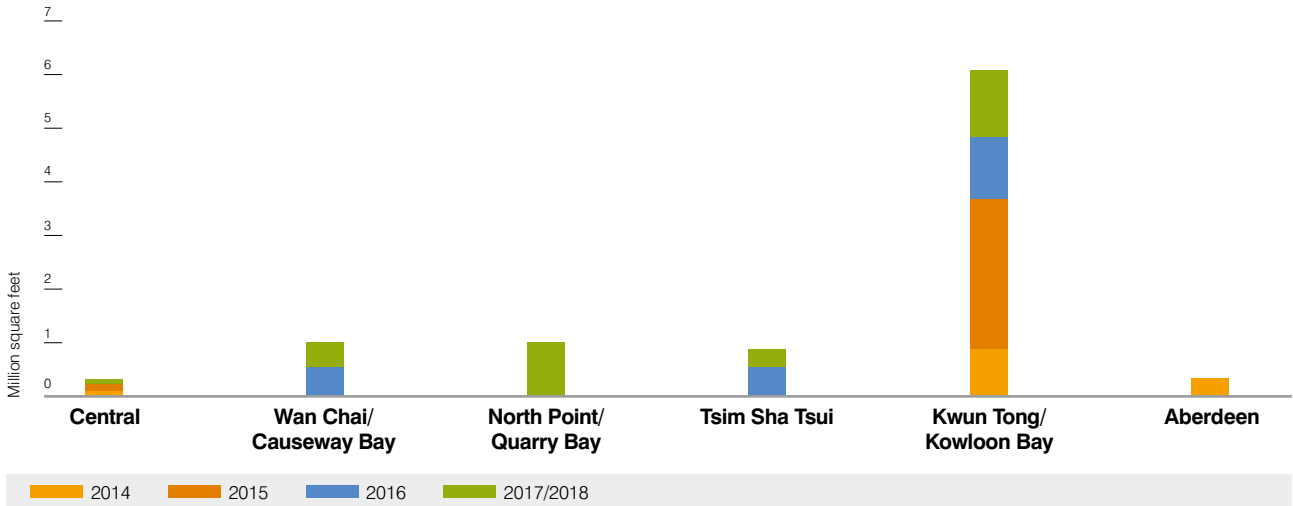
Meanwhile, leasing activities in Kowloon, particularly Kowloon East, have been characterised by relocation activities from the Hong Kong Island. Attracted by lower rentals and higher availability of office space, a number of corporations in the financial, insurance and IT sectors opted to move their back-room offices to Kowloon East and wholesale, retail and import/export trading companies have also followed this trend.

Office demand is likely to remain stable, notwithstanding any major economic downturn. Multinational financial firms are expected to remain cautious about expansion over the short term, while demand from Chinese firms is set to remain strong as they continue to seek quality Grade-A office space in Hong Kong. The lack of available office space and the high rentals in CBD are expected to drive the decentralisation trend, and benefit areas like Kowloon East, which will be the main contributor of office supply in the next few years.

HONG KONG RETAIL & OFFICE MARKET AND BEIJING OFFICE MARKET OVERVIEW

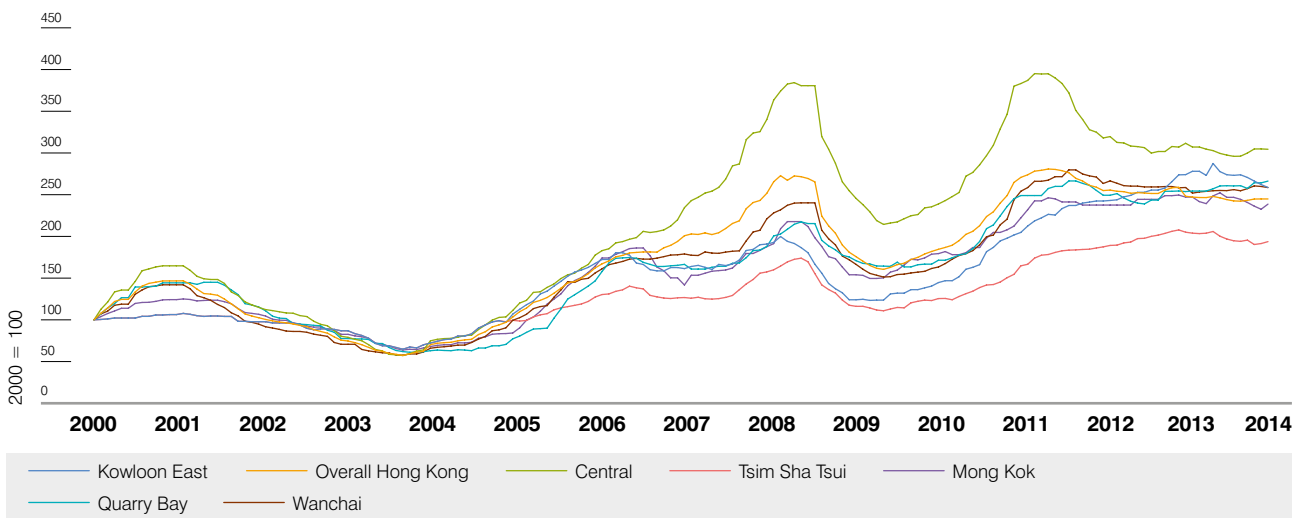
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Estimated Hong Kong Future Grade-A Office Supply



Source: Knight Frank.

Hong Kong Grade-A Office Rental Index



Source: Knight Frank. Note: 2014 figures up to first quarter of 2014.

3.2 Supply

Hong Kong is expected to see a slight increase in office supply from 2014 to 2016. New Grade-A office supply is projected to reach a total of 6.4 million square feet, representing an annual average of 2.1 million square feet. This compares with the average supply of 1.3 million square feet per annum from 2009 to 2013. While office take-up vary with market conditions and business environment every year, the future office supply level from 2014 to 2016 is roughly in line with the annual average take-up of about 2 million square feet per annum over the past 20 years (1994 – 2013).

Earmarked by the Government as the new Central Business District (“CBD2”), the Kowloon East area, which covers the old Kai Tak Airport and involves the revitalisation of Kwun Tong and Kowloon Bay, will add about 4.8 million square feet or 75.0% to the total new office supply between 2014 and 2016.

2017 and beyond will see further development of the Kowloon East CBD2 project, including Mapletree Investments’ development of a Grade-A office building with a total GFA of 660,301 square feet in Kwun Tong, Kowloon, which is expected to be completed in 2017.

3.3 Rents

Office rents in Hong Kong continued to stabilise in the fourth quarter of 2013 and averaged about HK\$70.0 per square feet per month in the first quarter of 2014, according to our research. In the Kowloon East Area, Grade-A office effective rentals were on an upward trend in recent years, peaking at about HK\$40.0 per square feet per month in August 2013, before remaining firm at about HK\$37.0 per square feet per month in the first quarter of 2014.

Cost-effective space is expected to remain highly sought after, while rents are expected to remain stable. With office rents in CBD expected to remain high given the current low vacancy rate, limited downward pressure on rentals can be expected in CBD and demand for decentralised office space is likely to remain strong in the coming years.

3.4 Outlook

Assuming continued economy growth, the long-term demand for office space in Hong Kong is expected to be higher than the supply provided by upcoming major office development projects. Despite regional challenges from Shanghai's Free Trade Zone, we remain positive on Hong Kong's long-term outlook given the city's strong fundamentals. In light of sustained efforts from the Government to develop CBD2, we expect Kowloon East to continue to thrive, providing comparable alternatives of Grade-A office space to potential tenants.

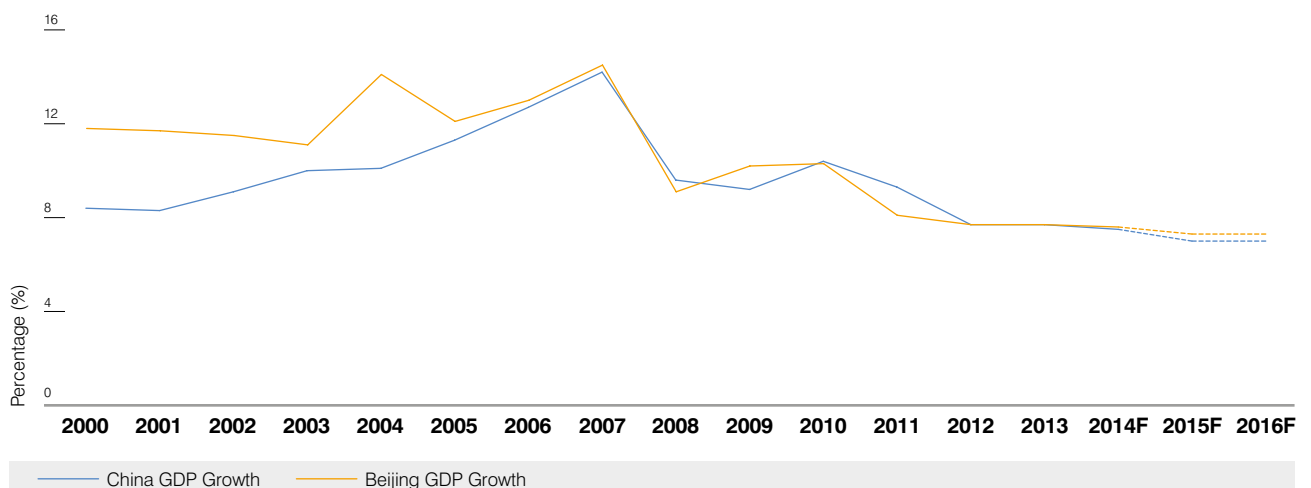
4. China's Economy

China is one of the fastest growing economies in the world in recent years. After recording a compounded annual growth rate ("CAGR") of 16.0% from 2002 to 2012, real GDP growth slowed down to 7.7% in 2013 and is expected to expand by about 7.5% in the first quarter of 2014.

Fixed asset investment remained one of the major driving forces of the economy, growing about 19.0% in 2013 and a further 17.0% in the first quarter of 2014. Meanwhile, inflation remained moderate in the first quarter of 2014.

Looking forward, with the Central Government reiterating its aim to rebalance and restructure the economy, a modest average annual real GDP growth of 6.0% to 7.0%⁴ is expected in China in the coming three to four years. We believe China's business environment will improve in the mid-term, as a result of macro-economic measures for financing, infrastructure and economic stability.

China and Beijing GDP Growth



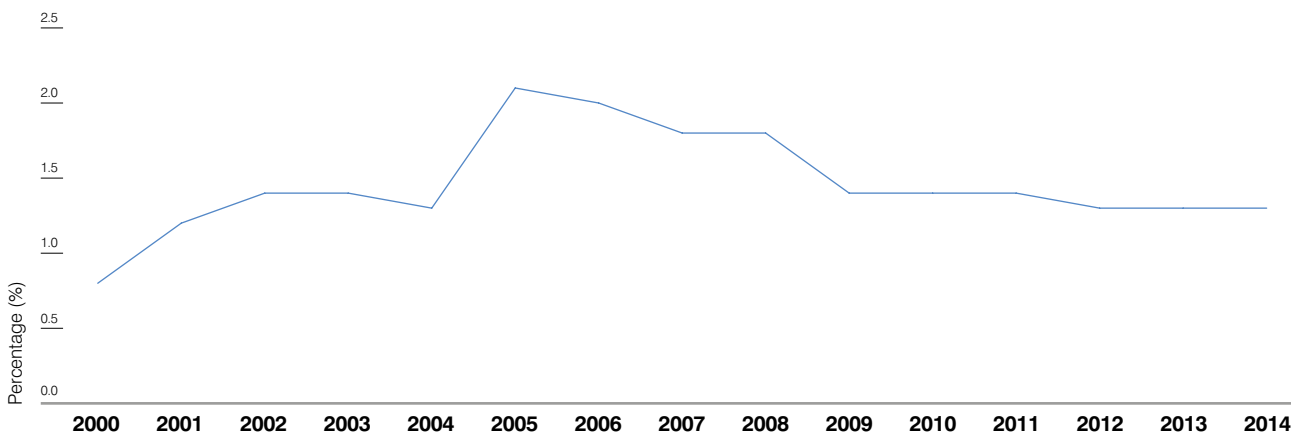
Source: National Bureau of Statistics / Economist Intelligence Unit / Knight Frank. **Note:** Figures for 2014 to 2016 are based on forecasts.

⁴ According to the Economist Intelligence Unit.

HONG KONG RETAIL & OFFICE MARKET AND BEIJING OFFICE MARKET OVERVIEW

BY KNIGHT FRANK PETTY LIMITED, 21 MAY 2014

Unemployment Rate in Beijing



Source: Beijing Statistical Information Net / Knight Frank. **Note:** 2014 figures up to first quarter of 2014.

5. Beijing's Economy

As the capital of China, Beijing largely mirrors the economic growth of the country. Although the economic growth rate has been softening since 2012 due to a weakened global economy, Beijing still recorded a notable GDP growth rate of 7.7% to RMB1,950.0 billion in 2013, according to Beijing Municipal Statistics Bureau⁵, driven by robust fixed asset investment and domestic consumption.

Fixed asset investment reached RMB703.2 billion in 2013, up 8.8% from a year ago, according to the Beijing Municipal Statistics Bureau. The strong growth continued in the first quarter of 2014, and is estimated to reach 8.0%, according to our research. Investment in real estate reached RMB348.3 billion in 2013, up 10.5% year-on-year. In particular, investment in offices recorded the highest growth rate, up 59.0% to RMB61.2 billion, representing a total area of 3.2 million square metres of offices sold, an increase of 25.4%, according to the Beijing Municipal Statistics Bureau.

Compared to other major global cities, Beijing's unemployment rate stayed at relatively low levels due to its stable economic growth. Registered unemployment rates remained at below 1.5% over the past five years, standing at 1.2% in 2013, according to the Beijing Municipal Statistics Bureau.

Looking forward, although the growth rate of Beijing's GDP is forecast to remain moderate due to a soft global economy, we still expect the economy to continue expanding at a relatively fast rate compared to other major cities around the globe.

6. The Beijing Office Market

Beijing has one of the largest Grade-A office stocks in China, totalling about 8.3 million square metres. The city's core office district is the Central Business District ("Beijing CBD"), which contributes to about 35.0% of the total office stock.

6.1 Demand and Rents

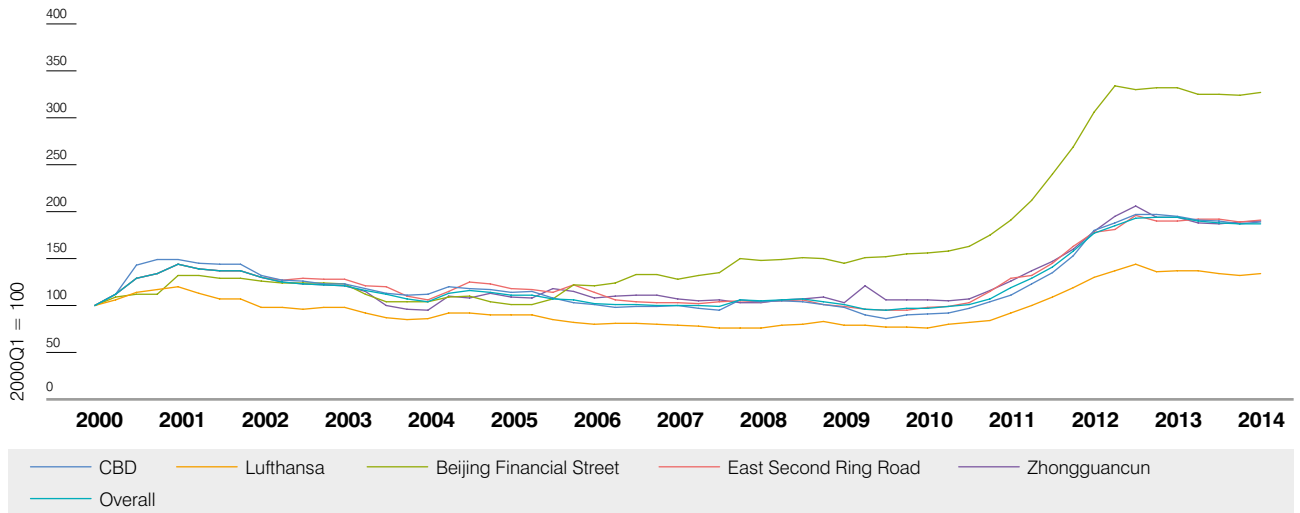
Beijing's Grade-A office market experienced a boom from 2010 to 2012. According to our research, the average Grade-A office rent doubled and vacancy rate fell to less than 4.0% in 2012.

Surging office demand from top local enterprises and multinational corporations, coupled with a lack of new office supply, has spurred rental and occupancy growth in Beijing. With improving transport infrastructure in the city since the 2008 Beijing Olympics, occupiers have been attracted to rental-saving alternatives in decentralised areas, driving the growth of non-CBD districts such as Lufthansa Area in recent years.

On the back of substantial increases in office rents and uncertain global and domestic economic growth, office rentals in Beijing consolidated in 2013 at about RMB382.0 per square metre per month, with the average vacancy rate rising to 5.0%. In the first quarter of 2014, the average Grade-A office rent remained firm with an average vacancy rate at 6.0%, driven by strong demand from domestic firms.

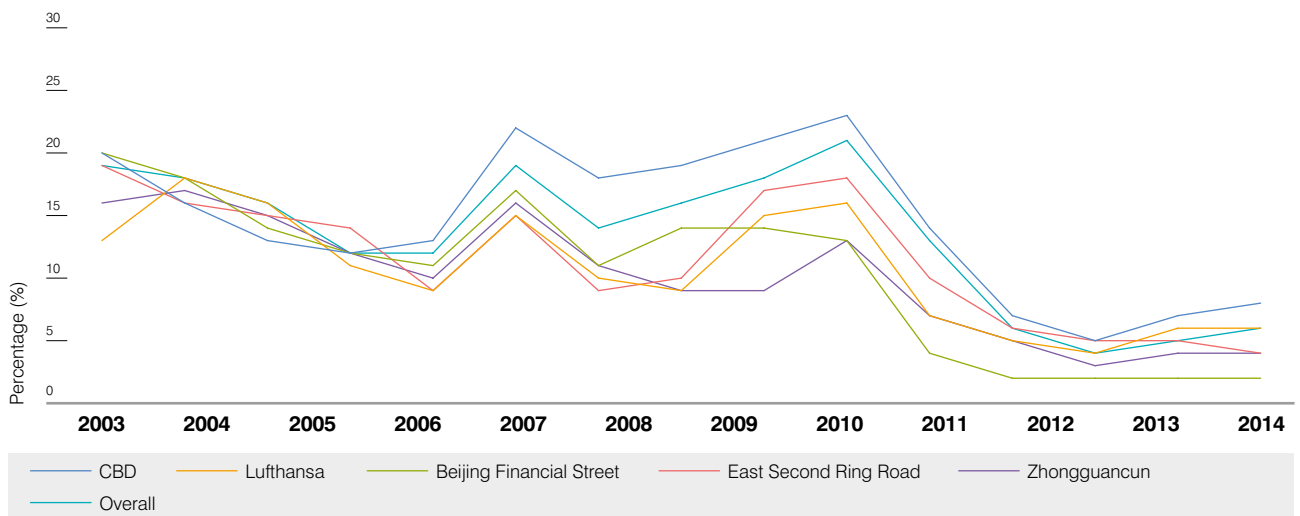
⁵ According to the Beijing Municipal Statistics Bureau's Statistical Communique on the National Economic and Social Development of the City of Beijing in 2013 (Chinese version).

Beijing Grade-A Office Rental Index



Source: Knight Frank. Note: 2014 is based on forecast figures.

Beijing Grade-A Office Vacancy Rate



Source: Knight Frank. Note: 2014 figures up to first quarter of 2014.

Lufthansa Area

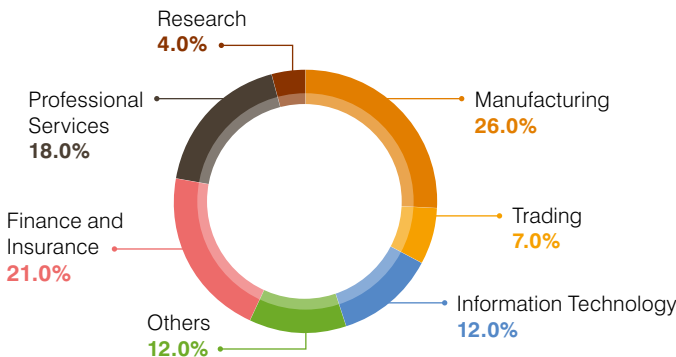
Lufthansa Area is located in Chaoyang District, between Beijing CBD and the Beijing Capital International Airport. The area is home to the Third Embassy District, where the German Centre and the European Chamber of Commerce are located. Popular among European-based companies, the vicinity features clusters of five-star hotels and shopping malls as well as luxury villas, high-end serviced apartments and renowned international schools.

Lufthansa has been one of Beijing's fastest developing commercial areas, largely due to its convenient access to Beijing CBD, the Beijing Capital International Airport and the Haidian District. This has attracted a cluster of new Grade-A office buildings to be developed in recent years in the area. In the first quarter of 2014, Lufthansa Area has a total office stock of about 440,000 square metres, accounting for only 5.0% of total office stock in Beijing, according to our research. Grade-A office buildings in this area are limited.

HONG KONG RETAIL & OFFICE MARKET AND BEIJING OFFICE MARKET OVERVIEW

BY KNIGHT FRANK PETTY LIMITED, 21 MAY 2014

Beijing Office Market Tenant Mix by Industry (Approximate)



Source: Knight Frank

Office rents in Lufthansa Area showed more resilience compared to the overall market over the past year. They averaged RMB315.0 per square metre in the first quarter of 2014, falling only 2.0% year-on-year compared to a 4.0% year-on-year decline for the overall market. With sustained leasing demand and limited supply, we expect the average office rent in the Lufthansa Area to remain firm in 2014.

6.2 Supply

Beijing has seen significantly less annual new office completions in recent years after the supply boom in the Olympics period. New supply shrank to an average of 0.4 million square metres per year between 2009 and 2013, compared to 1.1 million square metres per year during the Olympics period from 2007 to 2008. This has supported office rental growth and lowered vacancy rates in recent years.

From 2014 to 2017, the new supply of Grade-A offices is expected to increase by 620,000 square metres per year in Beijing, with Beijing CBD contributing about 260,000 square metres of office space per year as well as East Second Ring Road and Beijing Financial Street area of around 50,000-60,000 square metres per annum. In Lufthansa Area, future office supply will be relatively limited, averaging about 34,000 square metres per year from 2014 to 2017.

6.3 Business Parks

In addition to office developments, the supply of business parks has also been increasing in Tier-1 Chinese cities such as Beijing in recent years, driven by demand from domestic and foreign corporations including those from the high-tech industry as well as those with research & development centres. As the country is moving towards a more tertiary-industry based economy as mapped out in the Government's 12th Five-Year Plan, demand for business park space is expected to continue on the back of greater support for strategic emerging industries

including energy-saving & environment protection and information technology sectors.

6.4 Outlook

In the coming two years, we expect sustainable leasing demand in Beijing assuming current economic growth pace and no major downturns.

The longer-term outlook for the city is positive. Office demand will remain robust as China continues its efforts to shift its economy further to the tertiary industries. As a capital city, Beijing will remain as one of the preferred locations for both domestic and international enterprises. In addition to policy directives, ongoing improvement in infrastructure will also continue to drive future office demand.

7. Brief Overview of Office Markets in Other Key Chinese Cities

The performance of office markets in key Chinese cities in the year varied, with Tier-1 cities of Beijing, Shanghai and Shenzhen outperforming other key cities. Looking forward, we are more positive on Beijing, Shanghai and Shenzhen's office markets. Meanwhile, premium buildings in prime locations are likely to perform better than the overall markets in Tier-2 cities.

Shanghai

In 2013, strong Grade-A office demand supported rental levels in the city. Grade-A office rents remained nearly unchanged in 2013 compared to 2012. The Grade-A office vacancy rate remained at a low level, dropping from 4.3% in 2013 to 3.9% in the first quarter of 2014. According to our research, a substantial amount of new Grade-A offices is on the pipeline, which is likely to impose pressure on rentals and vacancy rates. However, the establishment of the Shanghai Free Trade Zone is expected to benefit the office market in the long term.

Guangzhou

In 2013, Grade-A office new supply mainly focused on Pearl River New City, attracting relocation demand from tenants in the traditional Tianhe North business area. Grade-A office rents dropped slightly by about 1.0%. According to our research, five Grade-A office towers, totaling around 690,000 square metres, are going to be launched in 2014. Rental growth is likely to be muted.

Shenzhen

The absorption of Grade-A office space remained strong in 2013, while new supply was relatively limited. Average vacancy rate remained moderately low at about 10.0%, while office rents grew about 7.0%. In 2014, Grade-A office supply is likely to increase, causing the vacancy level to rise slightly. However, rentals are still expected to grow albeit at a slower pace given the strong demand.

Chengdu

According to our research, demand for Grade-A offices in Chengdu was strong in 2013, with a stable net absorption rate recorded. With a large amount of new office supply on the pipeline in the upcoming years, pressure on rentals and vacancy rates is expected. However, central locations with improved transportation connections and high quality facilities will still see strong absorption.

Chongqing

The average office vacancy rate in Chongqing was pushed up in 2013 by plenty of new office supply, despite a mild increase in leasing demand. Office rents fell about 0.5%. In view of the vast amount of upcoming new office supply in the short term, vacancy levels are expected to rise, with rents coming under pressure.

Foshan

At present, local companies represent the majority of office demand in the city. With the recent metro network connection to Guangzhou, Foshan's office market benefits from a spill-over effect from Guangzhou. Looking forward, office demand is likely to remain stable, with quality office supply in the city's downtown remaining limited.

Hangzhou

The leasing market remained relatively stable in 2013 with steady leasing demand and a moderate level of new office supply. The average office rent in the city remained stable, while the vacancy rate fell. With a moderate amount of forthcoming supply and projected stable leasing demand, the city's office market is expected to maintain its current balance.

Nanjing

Office demand remained robust in Nanjing in 2013, while new office supply was at a generally modest level. These translated into an increase of about 5.0% in rents and a decrease in the vacancy rate. In view of a likely increase in the amount of new office supply in the short term, office rental growth is expected to be moderate in the near future.

Suzhou

New office supply in Suzhou was relatively limited in 2013. Meanwhile, office demand showed signs of increase, leading to relatively stable rentals and a slightly decreased vacancy rate. New office supply in 2014 is expected to impact both rentals and vacancy rates.

Tianjin

New office supply was relatively limited in 2013. However, as office leasing demand was not particularly strong, the average office vacancy rate increased slightly, while rents remained under pressure. Looking forward, with a rise in new supply, rental and occupancy growth will be affected.

Wuhan

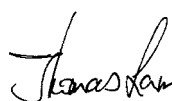
Office leasing demand remained strong in 2013. Coupled with tight supply, the vacancy level was driven down, while rents remained firm. Looking forward, office supply in the coming year is expected to go up. Despite an anticipated increase in the vacancy rate, rents are expected to remain firm given steady office demand.

Xi'an

Office leasing demand and supply remained balanced over 2013, leading to firm office rentals and vacancy levels. Given that the amount of future supply will be relatively large compared to the city's current office stock, the city will need to boost its demand to absorb the new space.

Qualifying Clause

Whilst every care has been taken in preparing these particulars, Knight Frank gives no warranty, express or implied, as to the completeness or accuracy of the information contained herein. These particulars are subject to errors, omissions, change of price and rental or other conditions, withdrawal without notice, and any special listing conditions imposed by our principals, and therefore does 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, expressed or implied, is given and no undertaking as to accuracy, reasonableness or completeness of the information is contained in this report. Knight Frank will not be liable for negligence, or for any direct or indirect consequential losses or damages arising from the use of this information.



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Senior Director
Head of Valuation and Consultancy



PROVEN EXPERTISE

To ensure optimal returns to Unitholders, MGCCT adopts a proactive capital management strategy which aims to provide financial stability through mitigating exposure to interest rate and foreign exchange fluctuations, while maintaining flexibility in respect of future capital expenditures or acquisitions.

Average Term to
Maturity for Debt

3.0 years

Percentage of Debt Fixed
for FY14/15 and FY15/16

71.1%

Average All-in Cost
of Debt

2.0%

FINANCIAL REVIEW

Overview¹

	Actual 7 March 2013 to 31 March 2014 (S\$'000)	Forecast² 7 March 2013 to 31 March 2014 (S\$'000)	Variance % Positive / (Negative)
Gross Revenue	267,578	249,214	7.4
Property Operating Expenses	(51,396)	(52,185)	1.5
Net Property Income	216,182	197,029	9.7
Management Fees	(21,641)	(14,841)	(45.8)
Finance Costs (Net)	(42,024)	(42,851)	1.9
Exchange Differences	127	-	NM
Trust Expenses	(2,725)	(3,038)	10.3
Total Trust Expenses	(66,263)	(60,730)	(9.1)
Net Change in Fair Value of Investment Properties	269,353	-	NM
Net Change in Fair Value of Financial Derivatives	(2,128)	-	NM
Income Tax Expenses	(30,466)	(23,292)	(30.8)
Total Return for the Period	386,678	113,007	NM
Distribution Adjustments	(218,496)	35,397	NM
Income Available for Distribution to Unitholders	168,182	148,404	13.3

NM - Not Meaningful

Gross Revenue

MGCCT recorded gross revenue of S\$267.6 million for the period from the Listing Date at 7 March 2013 to 31 March 2014 ("Period"). This was S\$18.4 million or 7.4% higher compared to the Forecast². Both assets outperformed Forecast, with Festival Walk exceeding Forecast by 6.8% and Gateway Plaza outperforming Forecast by 9.1%. Active asset management by the Manager resulted in higher than forecast rental reversions achieved on new and renewed leases at Festival Walk and Gateway Plaza. Stronger turnover rent from Festival Walk also boosted gross revenue.

Property Operating Expenses

Property operating expenses was 1.5% lower at S\$51.4 million for the Period. This is largely contributed by cost saving measures and tighter management oversight at both assets.

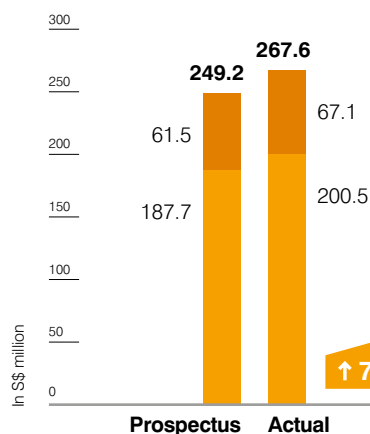
Net Property Income

As a result of higher gross revenue and lower property expenses, net property income ("NPI") of S\$216.2 million was S\$19.2 million or 9.7% higher than the Forecast for the Period.

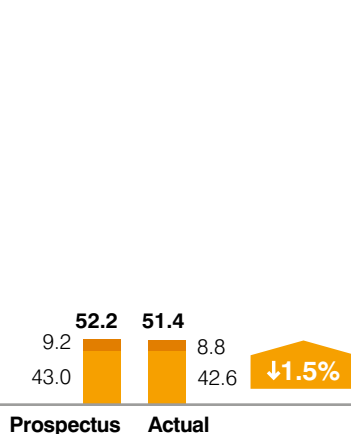
1 For the purposes of this financial review, only the period from Listing Date to 31 March 2014 is relevant to Unitholders. Therefore, the financial review will focus on this period.

2 The Forecast figures are derived from the Forecast Period 7 March 2013 to 31 March 2014 as disclosed in the Prospectus dated 27 February 2013.

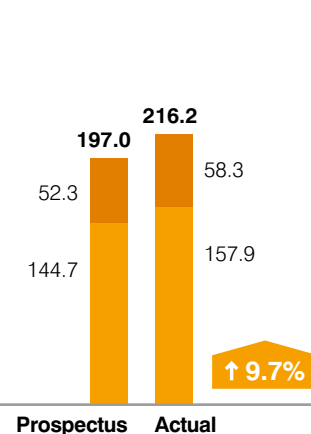
Gross Revenue



Property Operating Expenses



NPI



Management Fee

Structured to align the interest of the Manager to the Unitholders, MGCCT was the first Singapore REIT with the base and performance management fee structure based on distributable income and DPU growth respectively, instead of assets under management and property income. Under the Trust Deed, the Manager is entitled to receive a base fee of 10.0% per annum of the distributable income (the "Base Fee"), as well as a performance fee of 25.0% of the difference in DPU in a financial year with the DPU in the preceding financial year multiplied by the weighted average number of Units in issue for such financial year (the "Performance Fee"). For FY13/14, DPU growth was calculated with reference to the Forecast.

Management fee was higher than Forecast due to an accrual for Performance Fee of S\$4.8 million which was calculated based on FY13/14 DPU growth achieved over and above Forecast DPU as well as due to higher Base Fee of S\$2.0 million arising from higher than Forecast distributable income. As a result of higher Base Fee and Performance Fee, management fees for the Period was S\$21.6 million, an increase of S\$6.8 million over the Forecast.

Finance Costs and Exchange Differences

Finance costs for the Period were slightly lower at S\$42.0 million mainly as a result of lower borrowings as HK\$695.0 million of the Term Loan Facility (refer to the section on "Prudent Capital Management") was repaid using operating cash in September 2013.

Exchange differences include unrealised gains/(losses) on revaluation of foreign denominated balances and realised translation gains/(losses) arising from settlement of dividends denominated in Hong Kong Dollar and Renminbi.

Trust Expenses

Trust expenses for the Period of S\$2.7 million was 10.3% lower than the Forecast, mainly due to lower than budgeted audit and other fees partially offset by Euro Medium Term Securities Programme ("Programme") initial set-up costs that were not provided for in the Forecast.

The Programme of US\$1.5 billion was established on 31 May 2013 to allow MGCCT to diversify its source of funding beyond bank borrowings and to tap the debt capital market.

FINANCIAL REVIEW

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\$269.4 million represents the revaluation gains recorded on the portfolio valuations carried out by Cushman & Wakefield Valuation Advisory Services (HK) Ltd as at 31 March 2014 compared to the carrying value of the respective properties. Fair value gains for Festival Walk and Gateway Plaza are S\$225.5 million and S\$43.9 million respectively, of which S\$2.4 million relates to the difference between the acquisition cost and carrying value of Gateway Plaza at IPO.

Net change in fair value of financial derivatives of S\$2.1 million comprises the net change in fair value of currency forwards which were entered into to hedge foreign currency exposures arising from Hong Kong Dollar distributable income.

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

Income Tax Expenses

The higher taxation for the Period compared to Forecast was mainly attributed to better performance and revenue generated from the two properties. The increase was also due to deferred tax liabilities recognised in the fourth quarter as a result of the gain in fair value of investment properties.

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, amortisation of upfront fee on the

Term Loan Facility and commitment fee from the revolving credit facilities, 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 adding back distribution adjustments, distributable income for the Period was S\$168.2 million, which was 13.3% higher than Forecast of S\$148.4 million. Distribution per unit ("DPU") of 6.27 cents, representing 100.0% of distributable income, was declared for the Period. This was 13.1% higher than the Forecast DPU of 5.54 cents and equated to 7.2% yield on an annualised basis at a unit price of S\$0.815 as of 31 March 2014.

Units in Issue

As of 7 March 2013, a total of 2,661,709,000 Units were issued upon listing of MGCCT. During the financial period from 7 March 2013 to 31 March 2014, MGCCT issued 22,566,047 new Units, 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 ("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.

Of the 22,566,047 Units, 7,834,633 Units for the period from 7 March 2013 to 30 June 2013 were issued on 7 August 2013 at a VWAP of S\$0.9488; 6,707,577 Units for the period from 1 July 2013 to 30 September 2013 were

Period ³	Payment Date	DPU cents (Actual)	DPU cents (Forecast)	Outperformance against Forecast (%)
7 March 2013 to 30 September 2013	Friday, 29 November 2013	3.183	2.882	10.4
1 October 2013 to 31 March 2014	Thursday, 22 May 2014	3.099	2.656	16.7
Annualised to the period from 1 April 2013 to 31 March 2014	–	5.864	5.183	13.1

	Festival Walk	Gateway Plaza	Portfolio
Valuation as at 31 March 2014 (Local currency / S\$ million) ⁴	HK\$22,100 (S\$3,609)	RMB5,371 (S\$1,113)	S\$4,722
Valuation as at 7 March 2013 (Local currency / S\$ million) ⁵	HK\$20,700 (S\$3,296)	RMB5,165 (S\$1,016)	S\$4,312
Variance in Valuation (S\$ million)	S\$313	S\$97	S\$410
Valuation Cap Rate as at 31 March 2014	4.5% (gross)	6.5% (gross)	–
Purchase Price (S\$ million) at 7 March 2013 (IPO)	S\$3,296	S\$1,013	S\$4,309

3 MGCCT's distribution policy is to distribute on a semi-annual basis.

4 Valuation methodologies used as of 31 March 2014 by independent valuer include: Term & Reversion Analysis and Discounted Cash Flow Analysis.

5 Refer to the unaudited Proforma Balance Sheet of MGCCT as of Listing Date of 7 March 2013 as disclosed in the Prospectus.

issued on 27 November 2013 at a VWAP of S\$0.9296; and 8,023,837 Units for the period from 1 October 2013 to 31 December 2013 were issued on 27 February 2014 at a VWAP of S\$0.8141. The total number of Units in issue as at end of 31 March 2014 amounts to 2,684,275,047.

Valuation of Properties

As at 31 March 2014, MGCCT's properties were valued at S\$4,722.1 million by Cushman & Wakefield Valuation Advisory Services (HK) Ltd, S\$410.3 million or 9.5% higher compared to the valuation of S\$4,311.8 million as at the Listing Date of 7 March 2013⁵. The increase in valuation was mainly driven by the higher revenue of the properties in the portfolio, in line with the prevailing market conditions.

Net Asset Value

MGCCT's Net Asset Value ("NAV") per Unit was S\$1.06 as at 31 March 2014. This is 16.5% higher than the NAV per Unit of S\$0.91 as at 7 March 2013⁵. The higher NAV is in line with the revaluation of Festival Walk and Gateway Plaza as at 31 March 2014.

Prudent Capital Management

MGCCT adopts a proactive capital management strategy which aims to provide financial stability and flexibility while mitigating exposure to interest rate and foreign exchange volatilities. At IPO, MGCCT drew on an unsecured Term Loan Facility of HK\$12,150.0 million from a club of six banks. Through efficient cash management, MGCCT repaid HK\$695.0 million of the Term Loan Facility in September 2013, resulting in a decrease in the total debt to HK\$11,455.0 million.

The existing unsecured debt of HK\$11,455.0 million is well-staggered and has a weighted average debt maturity of 3.0 years, with the first tranche expiring at the end of FY15/16. In addition to the Programme and the Term Loan Facility, MGCCT also has in place sufficient committed and uncommitted credit facilities to fund any upcoming requirements.

Interest Rate Risk Management

MGCCT has substantially mitigated the potential impact of interest rate volatility, through the use of interest rate swaps. To mitigate exposure to interest rate risk, 71.1% of the total debt has been fixed for FY14/15 and FY15/16 and 50.7% of the remaining debt for FY16/17. The average all-in interest cost for the Period remains low at 2.0%.

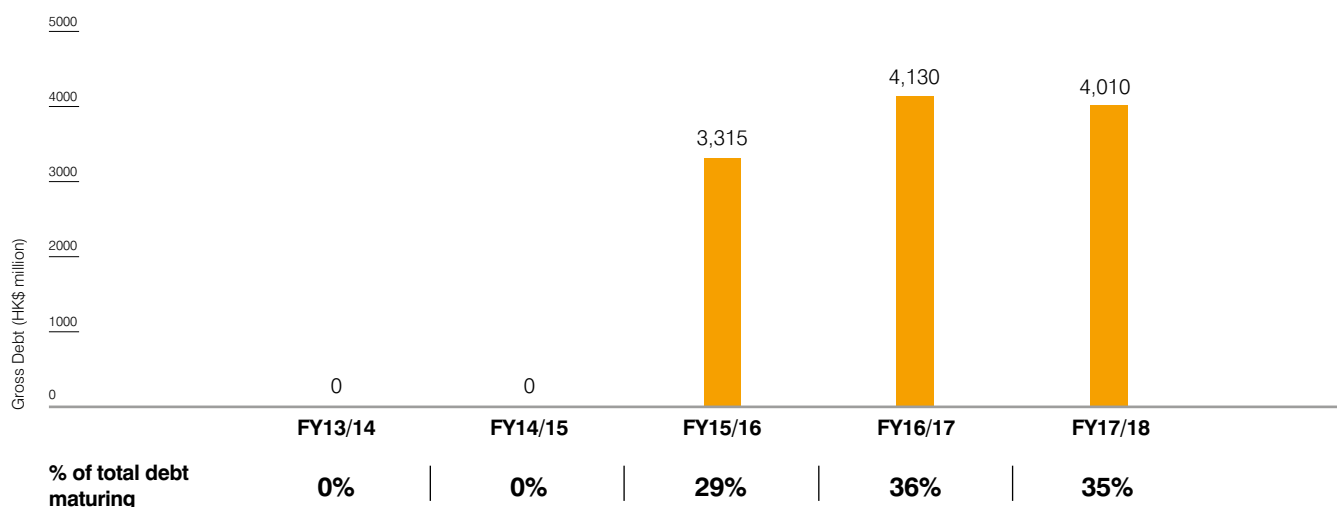
Foreign Exchange Risk Management

To ensure stability of distributions, MGCCT has hedged 90.0% of Hong Kong Dollar distributable income for FY14/15 and is actively monitoring the market to progressively convert Renminbi when the rates are favourable. Given the recent change in the People's Bank of China's stance in allowing greater volatility to its currency, the Manager may also hedge Renminbi should it assess that such action will be beneficial to Unitholders.

The Term Loan Facility is entirely in Hong Kong Dollar. This provides a natural capital hedge as MGCCT's assets are largely denominated in Hong Kong Dollar.

Well-staggered Debt Maturity (As of 31 March 2014)

Total Debt: HK\$11,455 million



FINANCIAL REVIEW

Key Financial Indicators

	Actual as at 31 March 2014	Pro-forma as at Listing Date of 7 March 2013 ⁵
Gearing Ratio (%)	38.0	43.0
Interest Cover Ratio (times)	4.6	4.0
Average Term to Maturity for Debt (years)	3.0	4.0
Average All-in Cost of Debt (%)	2.0	2.0
Unencumbered Assets as % of Total Assets	100	100
MGCCT Corporate Rating	Baa1 Stable	Baa1 Stable ⁶

As of 31 March 2014, the total debt of HK\$11,455.0 million represented a gearing of 38.0% compared to 43.0% as of 7 March 2013. The improvement in gearing ratio was mainly due to lower borrowings following the repayment of HK\$695.0 million of the Term Loan Facility and higher total asset value with the revaluation of Festival Walk and Gateway Plaza as at 31 March 2014.

These financial indicators are within the financial covenants stipulated in the unsecured debt facility agreement. The key covenants are that aggregate gearing should not exceed 60.0% as stipulated under Appendix 6 of the Code on Collective Investment Schemes (for Property Funds).

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

As at 31 March 2014, MGCCT's cash and cash equivalents amounted to S\$133.2 million. Operating net cash generated for the Period was S\$174.6 million. Net cash used in investing activities for the Period was S\$2,033.8 million. This comprises mainly of S\$2,032.6 million used for the acquisition of Festival Walk and Gateway Plaza. Net cash generated from financing activities was S\$1,988.2 million. This included proceeds from borrowings of S\$1,984.1 million and proceeds from issuance of new units of S\$2,475.4 million, partly offset by repayment of borrowings of S\$2,281.4 million and distribution payment of S\$85.0 million to Unitholders. There was no comparative Statement of Cash flows prepared as MGCCT was constituted on 14 February 2013.

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 Units⁷ and the Cornerstone Units⁸. On the same day, the Manager has also drawn down a new debt facility of S\$1,984.1 million.

The use of proceeds is 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 (2012) "Reporting Framework of Unit Trusts" issued by the Institute of Singapore Chartered Accountants (formerly known as the Institute of Certified Public Accountants of Singapore), 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 2014, 71.1% of its interest cost has been swapped from floating to fixed interest rates. This mitigates MGCCT's exposure to interest rate risk. It is estimated that a 100 basis points change in the interest rate will result in a reduction in DPU by 0.2 cents.

⁶ Moody's assigned MGCCT an issuer rating of Baa1 with a stable outlook on 7 March 2013.

⁷ 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.

⁸ Cornerstone Units refer to units issued to the Cornerstone Investors being AIA Company Limited, AIA Singapore Private Limited and American International Assurance Company (Bermuda) Limited, Hong Kong Branch ("AIA Group Limited and its subsidiaries"), Asdew Acquisitions Pte Ltd, CBRE Clarion Securities LLC, Columbia Wanger Asset Management, LLC, Henderson Global Investors (Singapore) Limited, Henderson Global Investors Limited and Henderson Alternative Investment Advisor Limited ("Henderson"), Hwang Investment Management Berhad, Morgan Stanley Investment Management Company, Myriad Asset Management Limited, Newton Investment Management Limited, Norges Bank Investment Management and Phileo Capital Limited.

- 01 Festival Walk – a one-stop shopping, dining and lifestyle centre.
- 02 Amenities including food & beverage outlets and carpark spaces are available at Gateway Plaza.



OPERATIONS REVIEW

Through the Manager's strategy to actively manage and enhance the properties, MGCCT has turned in a strong operating performance in the financial year 2013/2014. ("FY13/14").

On-going Active Asset Management

MGCCT's premium property portfolio saw strong leasing activity in the year. On the back of strong demand from both existing and prospective tenants as well as increased tenant sales and shopper traffic, the Manager continued to refresh the tenant mix and enhance the shopping experience at Festival Walk. With the combined efforts by the Manager and Property Manager, Festival Walk achieved a tenant retention rate of 84.0% and average rental uplift of 20.0% for retail lease renewals and new leases against previous rental rates for retail leases expiring in FY13/14. The mall also enjoyed full occupancy at 100% for retail & office space throughout the year, a consistent performance it has been enjoying since year 2000.

Driven by robust office supply and demand dynamics in the Beijing office market, office rental rates for lease renewals and new leases at Gateway Plaza saw a significant rental uplift of 79.0% against preceding rental rates for leases expiring in FY13/14. The retention rate at the office building in FY13/14 was 68.0%. The average committed occupancy maintained at 97.5% as at end March 2014 compared to 97.8% as at 30 June 2013, a testament to the strong demand for quality Grade-A office space in Beijing.

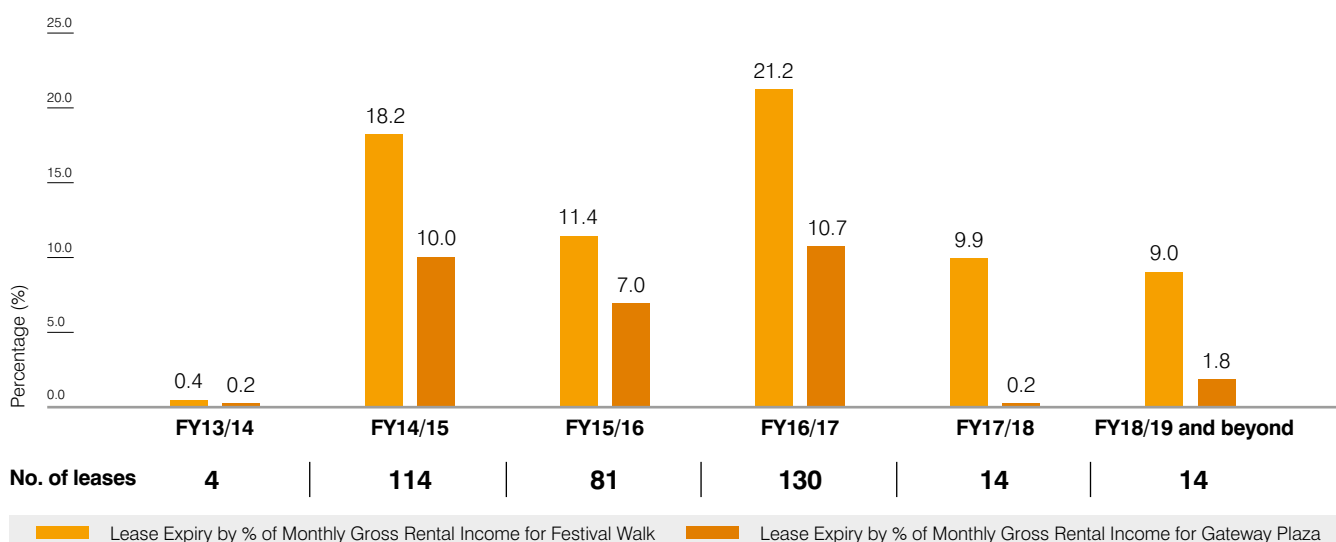
MGCCT's lease agreements in relation to tenants of Festival Walk and Gateway Plaza are typically for a period of three years, consistent with the usual market practice for office and retail space in Hong Kong and China. Step-up rental structures allow sustainable growth for MGCCT and a graduated approach to rental increase for tenants. As at 31 March 2014, 90.0% of leases (based on number of leases) at Festival Walk (including both retail and office leases) and 10.0% of leases (based on number of leases) at Gateway Plaza have step-up structures in the base rent.

Lease Expiry Profile

The lease expiry profile for MGCCT remained healthy with a weighted average lease expiry ("WALE") at 2.5 years at the portfolio level, giving a WALE of 2.7 years for Festival Walk and a WALE of 2.1 years for Gateway Plaza. The properties are well-positioned to experience strong organic rental reversions, given the resilient and robust retail sector in Hong Kong and the tight supply in office space in Beijing.

As at 31 March 2014, MGCCT has a total of 357 leases, with 28.3% of leases by monthly gross rental income expiring in FY14/15 and 18.4% of leases by monthly gross rental income due for renewal in FY15/16.

Lease Expiry Profile (By Percentage of Monthly Gross Rental Income as of 31 March 2014)



Diversified Tenant Profile

The Properties have a diverse and high quality tenant base that operates across a number of key sectors in both the retail and office space. As at 31 March 2014, the Portfolio was well-distributed with 291 tenants, including tenants that are leaders in their respective sectors, for example, Apple, H&M, Marks & Spencer, Ove Arup, Prudential and Uniqlo in Festival Walk and Bank of China, BASF, the BMW Group, Continental Automotive, Cummins, Terex, and United Airlines in Gateway Plaza. No single tenant accounted for more than 7.1% of gross rental income in the Portfolio for the month of March 2014 and no single trade sector comprised more than 24.4%

of monthly gross rental income. Collectively, the 10 largest tenants accounted for about 27.0% of the total monthly gross rental income.

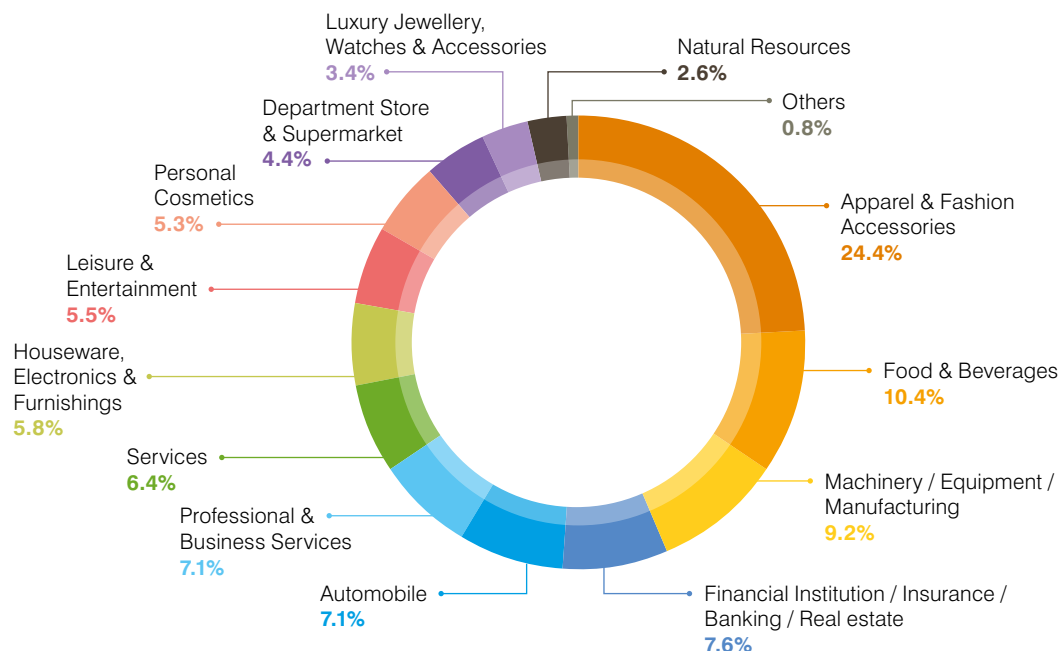
Upcoming Pipeline

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) for HK\$3.769 billion. Expected to be completed in 2017, the site will house a Grade-A office building with a total GFA of 61,344 square metres. MGCCT will be offered the right of first refusal to acquire the asset if the Sponsor were to divest this property.

MGCCT's Top 10 Tenants (As of 31 March 2014)

Building	Tenant	Sector	Trade Sector	% of Monthly Gross Rental Income	
1	Gateway Plaza	BMW	Office	Automobile	7.1
2	Festival Walk	Ove Arup	Office	Professional & Business Services	4.2
3	Festival Walk	TaSTe	Retail	Department Store & Supermarket	3.0
4	Gateway Plaza	China Fortune Land Development Co., Ltd. (CFLD)	Office	Real Estate	2.8
5	Festival Walk	Apple	Retail	Electronics	2.4
6	Gateway Plaza	Cummins	Office	Manufacturing	1.8
7	Festival Walk	H&M	Retail	Apparel & Fashion Accessories	1.5
8	Festival Walk	Marks & Spencer	Retail	Department Store & Supermarket	1.4
9	Festival Walk	Prudential	Office	Insurance	1.4
10	Gateway Plaza	John Deere	Office	Manufacturing	1.3

MGCCT Trade Mix by Monthly Gross Rental Income (As of 31 March 2014)



PROPERTY PORTFOLIO

MGCCT's portfolio¹ comprises two prime commercial properties in Greater China, strategically located in Hong Kong and Beijing, with a lettable area of approximately 1.9 million square feet. By lettable area, Festival Walk in Hong Kong occupies approximately 798,372 square feet or 41.1% of MGCCT's property portfolio while Gateway Plaza in Beijing takes up the remaining 1,145,882 square feet.

Festival Walk (又一城)

One of the top 10 largest malls in Hong Kong, Festival Walk comprises a seven-storey territorial shopping mall, a four-storey office component on top of the mall, as well as three floors of underground car parks.

As a premier retail and lifestyle destination, Festival Walk is strategically located in Kowloon Tong, an upscale residential area in Hong Kong, with excellent connectivity to major rail, subway lines, bus and road networks. It attracted over 40.0 million shoppers in the year ended 31 March 2014.

Gross Revenue²

S\$267.6m

Net Property Income²

S\$216.2m

Property Portfolio Summary

Description	Retail and Office
Location	Beijing and Hong Kong
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)
Purchase Price as at IPO³	S\$4,309 million
Market Valuation (As of 7 March 2013)⁴	S\$4,312 million
Gross Revenue²	S\$267.6 million (Festival Walk: 74.9%, Gateway Plaza: 25.1%)
Net Property Income²	S\$216.2 million (Festival Walk: 73.0%, Gateway Plaza: 27.0%)
Market Valuation (As of 31 March 2014)⁵	S\$4,722 million
Occupancy Rate	98.5% (Festival Walk: 100.0%, Gateway Plaza: 97.5%)
Top Tenants⁶	Apple, BMW, CFLD, Cummins, H&M, John Deere, Marks & Spencer, Ove Arup, Prudential, TaSTe
Weighted Average Lease Expiry by Monthly Gross Rental Income	2.5 years (Festival Walk: 2.7 years, Gateway Plaza: 2.1 years)

1 All portfolio information and numbers presented in this section are as at 31 March 2014 unless otherwise specified.

2 For the period from Listing Date of 7 March 2013 to 31 March 2014.

3 Refer to the unaudited Proforma Balance Sheet of MGCCT as of Listing Date as disclosed in the Prospectus. On 7 March 2013, MGCCT completed the acquisition of Festival Walk and Gateway Plaza from CM Assets Ltd. (a wholly owned subsidiary of the Sponsor) and Mapletree India China Fund Ltd. (an associated company of the Sponsor) respectively.

4 Refer to the unaudited Proforma Balance Sheet of MGCCT as of Listing Date as disclosed in the Prospectus. In determining the fair value, the valuers have used Income Capitalisation Method and Discounted Cash Flow Method.

5 Based on portfolio valuations carried out by Cushman & Wakefield Valuation Advisory Services (HK) Ltd as at 31 March 2014.

6 Top 10 tenants by gross rental income for the month of March 2014.

02



03



Gateway Plaza (佳程广场)

One of the largest and most sought-after Grade-A office building. Gateway Plaza comprises two 25-storey towers connected by a three-storey podium area, as well as three underground floors.

It is located in the Chaoyang district, at the junction of East Third Ring Road and Airport Expressway, and is within the traditional commercial and office area known as the Lufthansa Area in Beijing.



- 01 A wide variety of F&B and retail options await shoppers at Festival Walk.
- 02 Gateway Plaza is one of the largest and most sought-after Grade-A office buildings in the Lufthansa area in Beijing.
- 03 Gateway Plaza's strategic location, accessibility and amenities provide convenience to tenants and visitors.
- 04 Hong Kong's tallest indoor tree - the magnificent 21-metre tall Christmas tree - at Festival Walk.



PROPERTY PORTFOLIO

Festival Walk

Hong Kong

With something to delight everyone, Festival Walk offers one of the widest variety of entertainment and retail options including a large seven screen multiplex cinema, one of the largest ice rinks in Hong Kong as well as more than 30 food and beverage outlets serving Western, Chinese, Thai, Japanese and Korean cuisine. It also has a broad spectrum of more than 200 local and international brand name retailers such as Apple, Broadway, Fortress, H&M, Marks & Spencer, TaSTe Supermarket, Toys "R" Us and Uniqlo. Popular brands operating at Festival Walk include Bally, Chanel Beauté, Coach, Dior Beauty, Mont Blanc, Piaget, PS Paul Smith, Rolex, Ted Baker and Vivienne Westwood. A staple destination among over 1.4 million residents within the neighbouring Kowloon Tong area, Festival Walk has successfully drawn top

Gross Revenue¹

S\$200.5m

Net Property Income¹

S\$157.9m

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 Area²	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
Purchase Price as at IPO³	S\$3,296 million
Government Lease Term/ Land Use Right Expiry	30 June 2047
Gross Revenue¹	S\$200.5 million
Net Property Income¹	S\$157.9 million
Market Valuation – Local Currency/ S\$ (As of 31 March 2014)⁴	HK\$22,100 million (S\$3,609 million)
Occupancy Rate	Total: 100.0% Office: 100.0% Retail: 100.0%
Number of Leases	255
Top Tenants⁵	Retail: AMC Multiplex Cinema, Apple Store, H&M, i.t, LOG-ON, Marks & Spencer, TaSTe, Uniqlo Office: Ove Arup, Prudential
Weighted Average Lease Expiry by Monthly Gross Rental Income	Overall: 2.7 years Retail: 2.6 years Office: 3.7 years

1 For the period from Listing Date of 7 March 2013 to 31 March 2014.

2 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.

3 Refer to the unaudited Proforma Balance Sheet of MGCCT as of Listing Date as disclosed in the Prospectus.

4 Based on portfolio valuations carried out Cushman & Wakefield Valuation Advisory Services (HK) Ltd as at 31 March 2014.

5 Top 10 tenants by gross rental income for the month of March 2014.

01



brands such as Apple to set up its first shop in Kowloon at the mall. Attracted to the mall's strategic location and amenities, major office tenants at Festival Walk include Ove Arup, Prudential and Puma Asia.

During the year, in addition to capturing strong rental uplift for lease renewals, the Manager continued to explore income-generating opportunities to improve Festival Walk's efficiency and rental potential through the upgrading of existing facilities and reconfiguration of existing spaces. Kiosks for brands including 2/3 Dolci, Beyond Organic, City Chain, Folli Follie, Hunter and Lladro were also placed in the mall to optimise the use of space as well as to increase rental revenue.

Connected directly to the Shenzhen border via rail, Festival Walk also has a growing Chinese tourist patronage who frequent the mall on day trips. Based on estimates, tourists in general account for around 20.0% of the total visitation to Festival Walk while approximately 80.0% of the tourist segment is from China. According to a market research commissioned by MGCCT in March 2014, a tourist shopper from Mainland China at Festival Walk typically has a higher than average spending per visit than a local shopper. On a regular basis, the mall organises shopping tours targeted at residents from Shenzhen, and tourists staying in the hotels within the vicinity of Festival Walk.

01 Festival Walk has excellent connectivity to major rail, subway lines, bus and road networks.



PROPERTY PORTFOLIO

Festival Walk

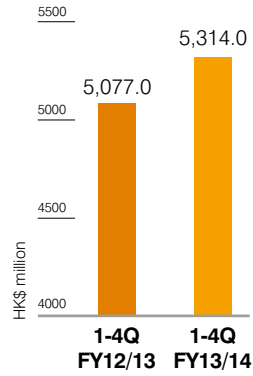
Lease Expiry

Festival Walk's lease expiry profile was well spread out as at 31 March 2014, with 26.0% and 16.3% of the leases by monthly gross rental income due for renewal in FY14/15 and FY15/16 respectively. As at 31 March 2014, its weighted average lease expiry for its tenants was 2.7 years.

Retail Performance

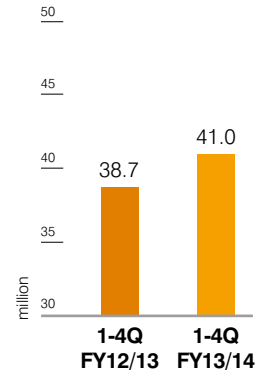
For the year ended 31 March 2014, Festival Walk attracted a record footfall of 41.0 million, an increase of 5.8% year-on-year. Retail sales grew 4.7% to reach HK\$5,314.0 million for the period from 1 April 2013 to 31 March 2014. Proactive leasing to bring in new brands with wider shopper appeal, as well as exciting marketing and promotion activities contributed to the increase in retail sales. The overall occupancy cost ratio at Festival Walk during the year remained at a healthy rate of 16.2%.

Retail Sales



↑ 4.7%

Footfall



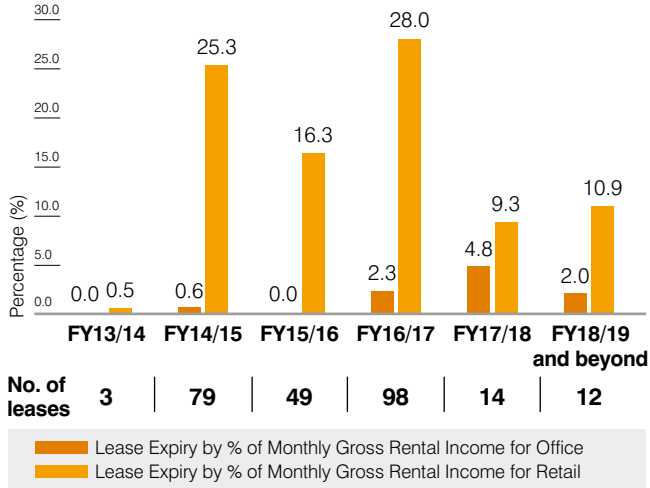
↑ 5.8%

- 01 Refreshing of tenant mix at Festival Walk to cater to evolving needs of shoppers.
- 02 The Glacier, one of the largest and most popular indoor ice-rinks in Hong Kong.
- 03 Providing a wide range of amenities to the local shoppers and tourists.
- 04 A broad spectrum of local and international brand name retailers at Festival Walk.

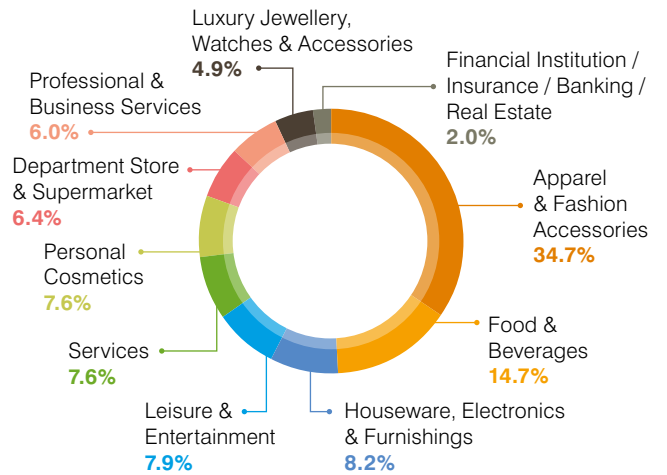
Location Map



Festival Walk's Lease Expiry Profile by Monthly Gross Rental Income (As of 31 March 2014)



Diversified Tenant Mix by Monthly Gross Rental Income at Festival Walk (As of 31 March 2014)



PROPERTY PORTFOLIO

Festival Walk



Marketing and Promotions

Festival Walk held a series of marketing and promotional initiatives in the financial year to further enhance the shopping experience for consumers. Movie premieres and openings of festivals, graced by well-known Hong Kong celebrities, attracted thousands of shoppers to the mall. Other popular events organised by the mall included festive celebrations, car shows, fashion shows and product launches. Festival Walk also launched with great fanfare lucky draws, gift hampers and shopping privilege tie-ups with credit cards during the year. Attracting ice-skating enthusiasts and professionals, the Glacier held regular classes as well as events and competitions including the Asian Junior Figure Skating Challenge and the Ice Skating Institute Asia's Skate Hong Kong Competition. The activities were also complemented by the 'In You. In Style. At Festival Walk' advertising campaign to promote the mall as a fashion and lifestyle destination.

Highlights of Festival Walk's Marketing & Promotion Activities for FY13/14

Apr 2013

Fashion
'Spring.Fashion. Maze' Fashion & Beauty Exhibition

May 2013

Movie
'The Great Gatsby' Costume Exhibition

Fashion
'Eternal Beauty' Mother's Day Promotion

June 2013

Event
Father's Day Special Gift Redemption

July 2013

Movie
'The Rooftop' Gala Premiere

Art
Liuligongfang Art Exhibition

Ice Rink
Summer Camp at Glacier Ice Rink

Beauty
'FANCL MCO x Atsuro Tayama: A Magic Journey' Event & FANCL Exhibition

Aug 2013

F&B
'Summer Sweet Delights. In Here. At Festival Walk' Carnival

Health
'Endless Massage Pleasure' Event by OSIM ulnfinity

Sep 2013

Cars
BMW Car Show

Movie
'Young Detective Dee: Rise of the Sea Dragon' Movie Premiere

Fashion
'In You. In Style. At Festival Walk' Fashion Show

Watches
'Welcome to Our World' Exhibition by Breitling x Global Timepieces

F&B
Mid-Autumn Festival Promotion at Glacier

Oct 2013

Fashion
'b+ab x Angelababy by CHENMAN' 18th Birthday Photo Exhibition

Beauty

- 'Resilience Lift Firming/Sculpting' Promotion by Estee Lauder
- 'Wrapped in Joy' Roadshow by Shiseido

Car

- Lexus Motor Show
- Nissan ELGRAND 250 Car Show

Ice Rink

- Asian Junior Figure Skating Challenge
- Halloween on Ice

Art
'Arts In the Park Mardi Gras 2013' Parade Artwork Exhibition by Standard Chartered

Awards and Accolades in FY13/14

- 'Yahoo! Emotive Brand Awards' in the Shopping Centre Category 2012-2013 (雅虎感情品牌大奖)
- 'Top 10 Favourite Shopping Malls' (香港十大我最喜愛商場) by Hong Kong Economic Times
- 'The Most "LIKE" Hong Kong Brand – Shopping Mall' (香港最LIKE名品牌商場) award by Southern Metropolis Daily, Guangzhou (广州南方都市报)
- 'The Best Shopping Mall in Town' by Fashion & Beauty Magazine
- Finalist of 'Top Ten Experiential Marketing Excellence Award' for malls above 500,000 square feet by Metro Finance, FM104 Radio Station
- 'Most Prestigious Brands by Mainland Visitors' by LoveTravel Media

Nov 2013

Event

Christmas Lighting Ceremony by Cheung Chi-lam (Hong Kong celebrity)

Art

'A Tribute to 35mm Film' Film Projector Exhibition

Ice Rink

Ice Skating Institute Asia's Skate Hong Kong Competition 2013

Dec 2013

Christmas Celebrations

- Christmas Decoration & Vintage Ornaments Exhibition
- 'All-singing, all-dancing Santa Baby. At Festival Walk'
- Photo taking with Santa
- Christmas Magical Moment by Magician John Taylor
- Classic Santa's Parade
- Enchanted Christmas on Ice Show

Jan 2014

Event

'Break the Guinness World Records by Creating the Largest Sushi Mosaic' at Itacho & Itamae Sushi's 10th Anniversary Celebration

Chinese New Year Celebrations

- Chinese Acrobat Performance
- New Year Blessings from the God of Wealth
- Creative 'Fai Chun' Workshop
- New Year Skating on Ice

Feb 2014

Chinese New Year Celebrations

- 'A Blessed Year of the Horse. At Festival Walk' Opening Ceremony by Hong Kong celebrities Kenneth Ma and Charmaine Sheh
- Lion Dance Performance
- 'A Blessed Year of the Horse. At Festival Walk' Gift Redemption

Feb 2014

Valentine's Day

- 'Rose Fantasia. At Festival Walk' Gift Redemption
- Valentine's Day Promotion by Guerlain La Petite Robe Noire
- Romantic Dance Performance by Guerlain La Petite Robe Noire
- 'Fantasia. Melody. At Festival Walk'
- Happy Valentine on Ice

Event

Presentation of 'TopGear Awards 2013' and exhibition

Car

BMW Car Show

Mar 2014

Fashion

'Windows of Playful Art at Festival Walk' Exhibition

Car

- Mercedes-Benz Car Show
- Nissan MPV Motor Show
- Jaguar Land Rover Car Show



- 01 'In You. In Style. At Festival Walk' Fashion show.
- 02 'The Rooftop' Gala Premiere.
- 03 BMW Car Show.
- 04 The first ever and only exhibition of the 1:1 ratio of the famous L-39C Albatros Jet model in Hong Kong at the Breitling x Global Timepieces event.
- 05 Christmas Lighting Ceremony by Hong Kong celebrity Cheung Chi-lam.
- 06 Chinese New Year Lion Dance Performance.
- 07 Presentation of 'TopGear Awards 2013' and exhibition.
- 08 Chinese New Year Opening Event by Hong Kong celebrities Kenneth Ma and Charmaine Sheh.

PROPERTY PORTFOLIO

Gateway Plaza

Beijing

Gateway Plaza is strategically located in the prime Lufthansa Area, which includes the Third Embassy Area, and is one of the most established major office submarkets in Beijing. The building is also easily accessible from the Beijing Capital International Airport and is well served by public transport, making it an ideal business location for blue-chip multinational corporations and domestic enterprises.

Gross Revenue¹

S\$67.1m

Net Property Income¹

S\$58.3m

Gateway Plaza Summary

Description	Premier Grade-A office building with podium for office/retail
Location	Lufthansa Area, Beijing
Gross Floor Area	1,145,882 sq ft (office 1,019,503 sq ft & retail podium 126,379 sq ft)
Lettable Area	1,145,882 sq ft (office 1,019,503 sq ft & retail podium 126,379 sq ft)
Car Park Lots	692
Building Completion	August 2005
Date of Purchase	7 March 2013
Purchase Price as at IPO²	S\$1,013 million
Government Lease Term/ Land Use Right Expiry	25 February 2053
Gross Revenue¹	S\$67.1 million
Net Property Income¹	S\$58.3 million
Market Valuation – Local Currency/ S\$ (As of 31 March 2014)³	RMB5,371 million (S\$1,113 million)
Occupancy Rate	97.5%
Number of Leases	102
Top Tenants⁴	Bank of China, BMW, CFLD, Changjiu Group, Cummins, Doosan, John Deere, Nanyang Commercial Bank, Posco, SPX
Weighted Average Lease Expiry by Monthly Gross Rental Income	Overall: 2.1 years Retail : 3.7 years Office : 1.9 years

1 For the period from Listing Date of 7 March 2013 to 31 March 2014.

2 Refer to the unaudited Proforma Balance Sheet of MGCCT as of Listing Date as disclosed in the Prospectus.

3 Based on portfolio valuations carried out Cushman & Wakefield Valuation Advisory Services (HK) Ltd as at 31 March 2014.

4 Top 10 tenants by gross rental income for the month of March 2014.



Due to the scarcity of similar premier Grade-A office buildings in the vicinity, Gateway Plaza has a 97.5% occupancy rate as at 31 March 2014. Over 50.0% of total lettable area is leased to Fortune 500 companies, including Bank of China, BASF, the BMW Group, Continental Automotive, Cummins, John Deere, SPX, Starbucks, Terex and United Airlines. Amenities include a convenience store, F&B outlets and more than 600 car park lots.



- 01** Over 50% of lettable area at Gateway Plaza is leased to Fortune 500 companies and MNCs.
- 02** Consistently strong demand for office space at Gateway Plaza.



PROPERTY PORTFOLIO

Gateway Plaza

Lease Renewals and Expiry

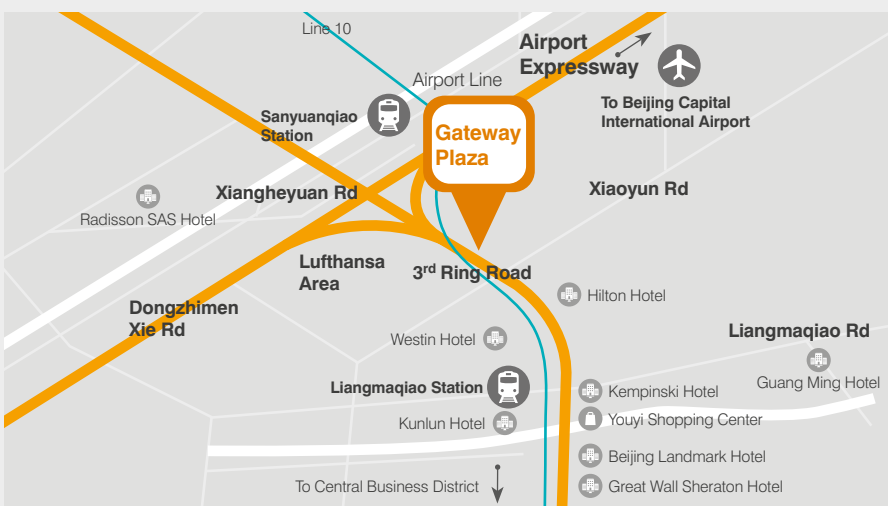
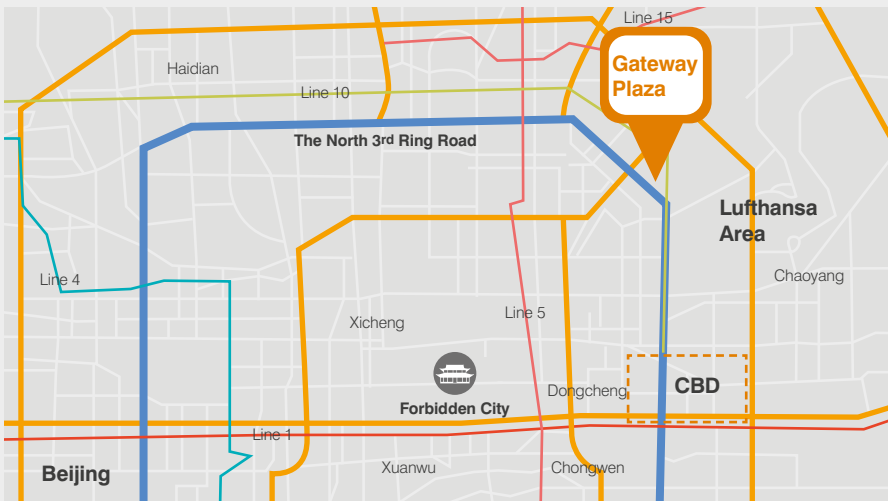
As at 31 March 2014, Gateway Plaza's weighted average lease term to expiry for its tenants is 2.1 years. 33.7% and 23.3% of the leases by monthly gross rental income would be due for renewal in FY14/15 and FY15/16 respectively. To date, the Manager has engaged in lease negotiations with more than half of the tenants with leases expiring in FY14/15.

As stated in the Prospectus dated 27 February 2013 as well as in the announcement from the Manager on 3 October 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). The Manager, together with its People's Republic of China counsel, are contesting the Litigation Action. 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.

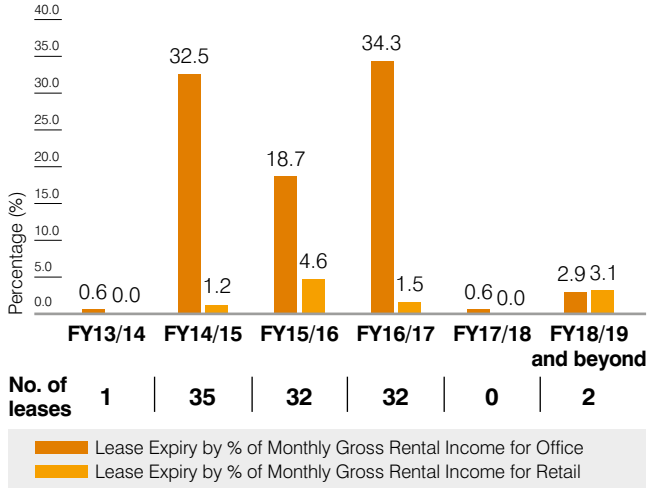
- 01 The outlets provide added convenience to tenants and visitors.
- 02 The Bank of China branch is located at the podium area of Gateway Plaza.
- 03 Gateway Plaza, an ideal business location for blue-chip MNCs and conglomerates.
- 04 An impressive three-storey high podium area connects two 25-storey towers at Gateway Plaza.



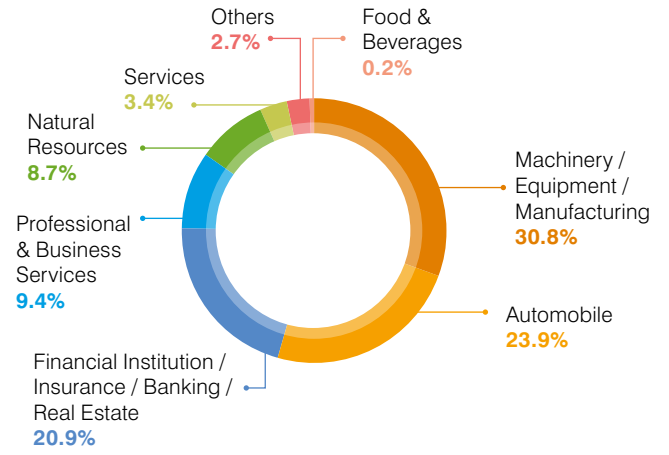
Location Map



Gateway Plaza's Lease Expiry Profile by Monthly Gross Rental Income (As of 31 March 2014)



Gateway Plaza's Trade Mix by Monthly Gross Rental Income (As of 31 March 2014)



SUSTAINABILITY REPORT

The Manager is committed to the sustainable development of its business and is guided by the Sponsor's corporate social responsibility framework – the 'Mapletree Shaping & Sharing Programme' – which is underpinned by two broad objectives of 'Empowering Individuals' and 'Enriching Communities' to deliver positive social and environmental outcomes.

To achieve its sustainability objectives, the Manager aims to integrate corporate governance, environmental and social ("ESG") issues and concerns into its day-to-day operations. As its business is intertwined with the various needs and requirements of its stakeholders, the Manager continuously cultivates stakeholder relationships with the following groups comprising shoppers, tenants, investors, the Trustee, employees, business partners and members of local communities.

Protecting the Environment

The Manager actively lowers the environmental footprint of its properties. Each property in its portfolio strives to adhere to local or international environmental standards. Festival Walk subscribes to Hong Kong's Building Environmental Assessment Method ("BEAM")¹ and obtained a Platinum rating in 2006, the highest level given by the Hong Kong BEAM Society. Having renewed its certification in 2011 for another five years,

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

Stakeholder	Needs/Issues	Communication Platforms
01 Shoppers	<ul style="list-style-type: none"> • Enhanced shopping experience • Range of amenities & choice of brands • Easy access to public transport 	<ul style="list-style-type: none"> • Advertisements and promotional events • Surveys • Online and mobile platforms • Social media • Tourist passports, U-card student privilege card
02 Tenants	<ul style="list-style-type: none"> • Quality office space and range of amenities • Efficient office / shop layout • Comfortable & safe work environment 	<ul style="list-style-type: none"> • Informal tenant gatherings, meetings & feedback sessions • Joint promotions and partnerships • Tenants' engagement activities • Newsletters
03 Investors <i>(including Unitholders, analysts, media)</i>	<ul style="list-style-type: none"> • Long-term sustainable distributions • Transparency on financial reporting and material information disclosure • Good corporate governance • Active portfolio management • Prudent capital management 	<ul style="list-style-type: none"> • Annual General Meetings • SGXNet announcements • Annual reports, results briefings, webcasts, conference calls • Website updates • Non-deal roadshows, conferences and meetings • Site-tours of properties

Festival Walk aims to raise the bar to adopt the Hong Kong BEAM Plus, a more comprehensive certification standard, in 2016. For Gateway Plaza, the Manager is evaluating the requirements to obtain the Leadership in Energy and Environmental Design (“LEED”)² certification.

Energy Consumption

The portfolio’s consumption of electricity in FY13/14 was reduced by 2.6% to 35,310,592 kilowatt hour³ (“kWh”) compared to 36,236,001 kWh during the previous corresponding period, mainly due to energy efficiency improvement measures implemented in Festival Walk.

A pioneer in sustainable mall operations, Festival Walk was the first to put in place a variable-air-volume air-conditioning system using cascade control logic in 2011. Compared to the current technology used in other malls, this method ensures more energy savings while maintaining stable and automatic temperature control.

During the year, the air-cooled chillers at The Glacier of Festival Walk were retrofitted with water-cooled condensers and cooling towers while the lighting fixtures were also replaced with energy-efficient light-emitting diode (“LED”) lightings, resulting in energy savings of an estimated 812,600 kWh a year. At Gateway Plaza, one of its 750 refrigeration-tonne (“RT”) chillers will be downsized to 250 RT due to reduced cooling demand at night. Additionally, another 750 RT chiller will be retrofitted with a patented “free cooling” technology, reducing energy consumption by the chiller compressor in winter.

² An international green building certification programme developed in the USA, which recognises best-in-class building strategies and practices.

³ Unlike Gateway Plaza, the electricity consumption figure reported for Festival Walk does not include energy usage at tenants’ premises.

Stakeholder	Needs/Issues	Communication Platforms
04 Trustee	<ul style="list-style-type: none"> • Safeguard the rights and interests of the Unitholders • Ensure compliance with Trust Deed and regulations • Open communication channels 	<ul style="list-style-type: none"> • Monthly reporting and updates • Ongoing dialogues and regular feedback
05 Employees	<ul style="list-style-type: none"> • Equitable reward and recognition • Fair and competitive employment practices and policies • Safe and healthy working environment • Learning and development • Regular engagement 	<ul style="list-style-type: none"> • Intranet, e-mails, recreational and team building activities • Quarterly newsletters • Performance appraisals • Staff communication and feedback sessions with Management and Board of Directors
06 Business Partners <i>(Including Governments, regulators and vendors)</i>	<ul style="list-style-type: none"> • Fair and reasonable business practices • Win-win partnerships 	<ul style="list-style-type: none"> • Ongoing dialogue sessions • Meetings, inspections, networking events
07 Local Communities	<ul style="list-style-type: none"> • Corporate philanthropy • Responsible organisation towards environment • Increased awareness on social and environmental issues 	<ul style="list-style-type: none"> • Charitable causes championed by non-profit organisations • Arts performances • Eco-friendly initiatives organised by Sponsor and/or the Manager

SUSTAINABILITY REPORT



Water Consumption

A total of 572,515 m³ of water was consumed in FY13/14, 4.0% more than the 550,634 m³ in FY12/13. The year in review saw an increase in several maintenance-related projects at Gateway Plaza which resulted in a slight increase in the quantity of water utilised. Where possible, water-saving devices like flow regulators, thimbles and sensors were installed.

Materials Management

Non-hazardous waste, which consists primarily of general waste from the office and retail premises, amounted to approximately 5,457 tonnes in FY13/14. This was slightly lower than the 5,492 tonnes generated in FY12/13, due to the waste reducing initiatives advocated at the properties.

Before waste collection and disposal by licensed contractors, recyclable materials including paper, aluminium cans, plastic, glass bottles, used cooking oil, fluorescent tubes, food waste and electronic waste are properly segregated at the refuse chambers. Any chemical waste is managed and properly disposed of under the relevant regulations. As part of its comprehensive waste management programme, Festival Walk recycled a total of 1,543 tonnes in FY13/14 compared to 1,615 tonnes in the previous year, due mainly to less paper collected from tenants.

Festival Walk works closely with its retail and office tenants to minimise and recycle waste. New tenants are also briefed and encouraged to adhere to the respective waste segregation practices. In addition, recycling bins are provided to encourage recycling efforts by tenants and shoppers.

Air Quality Management

Managing greenhouse gas emissions (“GHG”) has become an increasingly important issue in addressing climate change. As a result of the energy-saving initiatives, the combined GHG emissions from the indirect energy use of electricity at both Festival Walk and Gateway Plaza declined from 25,365 tCO₂e in FY12/13 to 24,717 tCO₂e in FY13/14.

Both Festival Walk and Gateway Plaza monitor the indoor air quality (“IAQ”) in the premises. During the year, the PM-2.5⁴ levels in Beijing hit a record high of 900 micrograms per cubic metre (“µg/m³”), far exceeding the fine particulate level recommended by the World Health Organisation. Gateway Plaza quickly implemented measures to minimise the health risk posed to its tenants and staff working in the building. PM-2.5 measurement devices were brought in for continual monitoring of the IAQ inside the building. The high-grade filters on the air handling units are also regularly replaced. The results indicated that the filters are effective in reducing the PM-2.5 levels in Gateway Plaza to within the proposed average daily standard of 75 µg/m³, and well-ahead of the national implementation in 2016 as mandated by the Chinese Government⁵.

4 The PM-10 standard that measures air particulates is set by the Indoor Air Quality Standard of the People's Republic of China (GB/T 18883-2002) and the Hong Kong Air Quality Objectives under the Air Pollution Control Ordinance (Cap. 311) by the Environmental Protection Department of the HKSAR. The notation PM-10 is used to describe particles of 10 micrometres or less in diameter and PM-2.5 represents particles less than 2.5 micrometres in diameter.

5 Ministry of Environmental Protection, the People's Republic of China.



02



03

- 01 Recycling bins placed at convenient locations at the mall.
- 02 Fire drills are held annually at Gateway Plaza.
- 03 Energy savings from the new water-cooled ice rink chiller installed at Festival Walk.

To ensure good indoor air quality at Festival Walk, the team has undertaken a variety of measures including continuous monitoring of indoor temperatures, replacing/cleaning of air filters, regulating the air pressure, good house-keeping and servicing of all air-conditioning equipment. For its best-in-class measures to enhance indoor air quality, Festival Walk once again received the Indoor Air Quality Certificates 'Excellent Class' rating for the office common area and the 'Good Class' rating for the retail common area.

Promoting Eco-Friendly Culture

The Manager is committed to fostering an eco-friendly culture among tenants, shoppers and staff. During the Earth Hour in March 2014, both assets, together with participating tenants, responded to the call by switching off some of the non-essential lighting in and around their premises.

For the second consecutive year, Festival Walk also pledged its support to the Energy Saving Charter organised by the Environment Bureau and the Electrical and Mechanical Services Department of Hong Kong SAR Government by maintaining the average indoor temperature between 24°C and 26°C during June to September 2013. To further demonstrate its commitment to the environment, the Manager has opted to use eco-friendly paper for this annual report production. In addition, the annual report will be delivered to Unitholders via CDs, with printed copies made available only upon request.

Occupational Health & Safety

Workplace health and safety is one of the top priorities for MGCCT. Both properties align their occupational health & safety ("OHS") systems to meet the requirements of the local laws and regulations. While carrying out any renovation, maintenance or repair works, all tenants, contractors, vendors and employees are required to comply with standard operating procedures and work closely with the Manager's Engineering, Operations and/or Security staff to ensure workplace safety risks are minimised. MGCCT tracks the safety records of both properties. There were five minor safety-related incidents/injuries involving the Property Management staff at the two properties in FY13/14.

To ensure swift recovery of operations following a crisis situation that might be caused by natural disaster, technological failure, epidemics, human error or terrorism, the Manager has in place a Business Continuity Plan. In FY13/14, the fire drills held at Gateway Plaza involved all tenants and employees. In addition to fire drills, bomb evacuation exercises were also conducted at Festival Walk to enhance crisis preparedness.

On the night of 30 March 2014, some parts of Festival Walk were affected by flooding due to exceptionally high volume of torrential rainwater from the unexpected thunderstorm that occurred in Kowloon, Hong Kong. That caused a section of the rainwater discharge pipes to give way. The business continuity plans were swiftly executed, including repairs to the pipes, and the mall was brought back into operation by the team within 12 hours. The property has been insured against property damage, business interruption and third party liability. The Manager would review and carry out preventive and/or enhancement measures to the rainwater discharge system where appropriate.

SUSTAINABILITY REPORT



01 Tenants and visitors enjoying the lion dance performance at Gateway Plaza.
02 Celebrities were actively involved in supporting the Save the Children charity.
03 At the annual Spring Dinner organised by the Sponsor, the Manager and the Festival Walk team.



People Focus

The Manager recognises that its people are its greatest assets and aims to unlock their potential and enrich their talent base. To foster a motivating and high-performance environment, the Manager, in collaboration with its Sponsor, provides comprehensive training and development programmes as well as a myriad of employee engagement activities.

The total headcount⁶ of the Manager and the Property Manager (including staff at Festival Walk & Gateway Plaza) is 242 as at end March 2014. In terms of geographical breakdown, 93.0% are based in Hong Kong while 5.0% and 2.0% are based in Singapore and Beijing/Shanghai respectively.

Talent Attraction

To strengthen its talent pipeline, the Sponsor partners closely with universities to recruit suitable candidates. It has in place the Mapletree International Talent Management (“MINT”) Programme, which targets candidates with a postgraduate qualification and some work experience. In FY13/14, another initiative – the Mapletree Graduate Trainee (“GT”) Programme – was introduced as a platform for high-potential fresh graduates to receive a 12-month holistic training process and jumpstart their transition into the exciting real estate industry. Internships are also available for students on vacation for exposure to the various career options available within the Sponsor and the Manager.

Sharpening the Focus

During the year, conversational speaking & business writing courses were conducted for employees to strengthen their communication skills and enhance customer service

excellence. Along with the launch of a new project proposal assessment tool, relevant staff were also trained so that they could enhance their technical proficiencies in analysing and presenting investment proposals. Staff in managerial roles were also sponsored for executive development programmes such as the Sponsor’s cornerstone “Leadership Excellence Programme” and “Leadership Foundation Programme”, so that they can widen their business perspectives and build leadership capabilities.

Employees are encouraged to pursue further learning and development opportunities and certifications through staff co-payment schemes that subsidise course fees and learning materials. The Sponsor also held its second Learning Fiesta during the year, which was well-attended by employees who gained further insights on topics such as “Essentials of Interpersonal Communication”, “Effective Negotiation” and “Harmony with Bosses and Peers”.

To further align learning objectives and outcomes within the business units, a 360-degree feedback survey was conducted in FY13/14 to raise senior leaders’ awareness on their development needs. The results were then cascaded down to their teams to better shape the training needs of the teams under the leaders.

Concurrently, the Sponsor enhanced its staff appraisal process during the year. In addition to emphasising core competencies and key performance indicators & targets, the improved assessment system streamlined competencies across all staff categories for greater consistency and to reflect the skills expected as employees progress within the Mapletree Group.

⁶ Headcount does not include third party service providers engaged to perform certain property management services.



Employee Engagement & Employee Wellness

Staff wellness, employee communication and work-life balance are important to building a conducive work environment. To promote staff welfare and improve work-life balance, the Mapletree Recreation Club led various initiatives including organising the inaugural 'Movie Night' for staff and their family members as well as encouraging employees to head home earlier in support of the national 'Eat with Your Family Day' in Singapore.

In partnership with the Singapore Health Promotion Board to encourage healthy living, the Sponsor initiated a series of programmes at its headquarters – Mapletree Business City ("MBC") – ranging from offering healthier food options at MBC's food outlets, to organising health talks, screenings and weekly mass runs. These work-life synergy efforts were supplemented by the Sponsor's Workplace Health Promotion series, which were open to MBC tenants as well as employees. The series included the annual MBC blood donation drive and lunchtime talks which help create a holistic working environment at MBC.

In FY13/14, the Manager held its first off-site Strategy Retreat in Hong Kong. Apart from providing an opportunity for in-depth discussions on a range of issues, the gathering of over 100 Management and employees from the Sponsor, the Manager as well as management teams at Festival Walk & Gateway across Singapore, Beijing and Hong Kong provided an effective platform to encourage open communication and promote mutual understanding between Management and staff. Festival Walk's annual Spring Dinner was another highlight during the year,

where about 190 employees enjoyed an evening of staff performances, buffet spread, fun games and lucky draw prizes. The Gateway Plaza team also had an enjoyable time during the annual Spring Dinner organised by the Sponsor's Beijing office.

Tenant Engagement

Together with the management teams at Festival Walk and Gateway Plaza, the Manager actively pursues various tenant outreach programmes. Regular meetings and informal interactions are valuable in providing feedback on service quality standards as well as reinforcing strong ties between the asset management teams and tenants.

Festive occasions are another platform to reach out to tenants. At Festival Walk, tenants are invited to join the celebrations and other promotional events held at the mall throughout the year. Ushering in the Lunar New Year, Gateway Plaza organised a lion dance performance during lunchtime on 11 February 2014 to spread festive cheer among the tenants.

To welcome new tenants, the Property Management teams at both Festival Walk and Gateway Plaza provide a comprehensive tenant handbook containing useful information for setting up business operations, guidelines on fitting-out, addition and alteration works as well as application forms for permits and services.

SUSTAINABILITY REPORT



01 Hong Kong celebrities increased awareness of Charles K. Kao Foundation's charitable cause.

02 'Warmhearters' Walking Moon Charity Photo Exhibition' of needy children in Yunan, China on display at Festival Walk.

03 The 'Travel, Experience, Share' 2013 Exhibition organised by Wai Yin Association provides opportunities for less privileged students.



Community Involvement

The Manager, together with the Sponsor, focuses its community efforts on four core areas: youth and education, healthcare, support for the arts and green initiatives. By aligning corporate social responsibility ("CSR") with growth, the Sponsor channels funds into the 'Shaping & Sharing' Programme in tandem with its business performance. Annually, the Sponsor sets aside S\$1 million for CSR initiatives but this is increased to S\$2 million when the profit after tax and minority interests ("PATMI") for the year exceeds S\$300 million.

Education and Healthcare

In FY13/14, the Sponsor contributed S\$500,000 to each of the bursary endowment funds of Singapore Management University ("SMU") and Singapore University of Technology and Design ("SUTD"). This brings the Sponsor's total contribution towards Singapore tertiary institutions since 2012 to S\$2 million, benefiting 25 students annually and into perpetuity. Boys' Town Home also received S\$115,000 to fund basic necessities and holistic programmes aimed at engaging youth-at-risk through sports & arts activities. During the year, Mapletree also marked its third annual blood donation drive at MBC, in collaboration with the Singapore Red Cross Society. A total of 151 packets of blood were collected from first-time and regular donors across the Sponsor and tenants.

The Sponsor's CSR outreach expanded to China, in communities where it operates. Showing its continued support towards education and health assistance for the underprivileged, the Sponsor donated RMB5 million (approximately S\$1 million) to low-income residents of the Nanhai (Foshan, Guangdong) and Minhang (Shanghai) districts. Recognised for its community efforts, Mapletree was conferred the 'Silver' award at the Rose Charity Cup by the Foshan City Poverty Alleviation Initiative Development Group and the 'Charity Star' award by the Minhang Division of Shanghai Charity Foundation.

As a popular shopping destination among the locals and tourists, Festival Walk enjoys good footfall of over 40 million a year and is a good platform to raise the visibility of meaningful social causes. The mall was once again the venue sponsor of the Save the Children's 'Knit One, Save One' Charity Sale and Mega Knitting Workshop for the fifth consecutive year, in support of needy children in developing countries. Other notable activities held in the year included fundraising for the Charles K. Kao Foundation in support of those suffering from Alzheimer's disease, Wai Yin Association which focuses on helping the needy and St. James Settlement which provides welfare services. All in all, these events at the mall raised more than HK\$700,000 in the year. For its active community engagement efforts, Festival Walk received the 'Caring Company Certificate' from the Hong Kong Council of Social Service.

Arts and Culture

Injecting vibrancy to the workplace, the Sponsor partnered Singapore's National Arts Council to roll out yet another 'Arts in the City' lunchtime series of arts performances and workshops at MBC in the year. The visual showcases were good opportunities to bring art to the working community and employees.

To cultivate greater interest in the arts among the community-at-large, Festival Walk has provided venue sponsorship and hosted many artistic showcases throughout the year. In addition to dance, ice-skating and acrobat performances, the myriad of events included the 'Luligongfang Art Exhibition', the 'Christmas Decoration and Vintage Ornaments Exhibition', the 'Warmhearters' Walking Moon Charity Photo Exhibition' by Global Timepieces, 'A Tribute to 35mm Film' Film Projector Exhibition and the 'Arts in the Park Mardi Gras' installation art exhibition organised by Hong Kong Youth Arts Foundation and supported by Standard Chartered.

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REPORT OF THE TRUSTEE

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

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 (the "Units"). In accordance with the Securities and Futures Act (Cap. 289) of Singapore, 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 which shall contain the matters prescribed by the laws and regulations as well as the recommendations of the Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed MGCCT and the Group during the financial period covered by these financial statements set out on pages 97 to 136, comprising the Balance Sheets and Portfolio Statement of MGCCT and the Group as at 31 March 2014, the Statements of Total Return, Distribution Statements and Statements of Changes in Unitholders' Funds of MGCCT and the Group, the Consolidated Statement of Cash Flows of the Group and Notes to the Financial Statements for the financial period from 14 February 2013 (date of constitution) to 31 March 2014, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed, laws and regulations and otherwise in accordance with the provisions of the Trust Deed.

For and on behalf of the Trustee,
DBS Trustee Limited

Jane Lim
Director

Singapore, 23 May 2014

STATEMENT BY THE MANAGER

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

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 136 comprising the Balance Sheets and Portfolio Statement of MGCCT and the Group as at 31 March 2014, the Statements of Total Return, Distribution Statements, Statements of Changes 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 period from 14 February 2013 (date of constitution) to 31 March 2014 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 2014 and the total return, amount distributable, movements in Unitholders’ funds of MGCCT and the Group and cash flows of the Group for the financial period from 14 February 2013 (date of constitution) to 31 March 2014 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 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 May 2014

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 accompanying financial statements of Mapletree Greater China Commercial Trust ("MGCCT") and its subsidiaries (the "Group") as set out on pages 97 to 136, which comprise the Balance Sheets and Portfolio Statement of MGCCT and the Group as at 31 March 2014, the Statements of Total Return, Distribution Statements, Statements of Changes in Unitholders' Funds of MGCCT and the Group and the Consolidated Statement of Cash Flows of the Group for the financial period from 14 February 2013 (date of constitution) to 31 March 2014, and a summary of significant accounting policies and other explanatory information.

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 2014, 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 period from 14 February 2013 (date of constitution) to 31 March 2014 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 May 2014

STATEMENTS OF TOTAL RETURN

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

	Note	GROUP	MGCCT
		Period from 14/02/2013 to 31/03/2014 S\$'000	Period from 14/02/2013 to 31/03/2014 S\$'000
Gross revenue	3	267,578	-
Property operating expenses	4	(51,396)	-
Net property income		216,182	-
Interest income		427	46
Dividend income		-	147,085
Management fees			
- Base fees		(16,818)	(16,818)
- Performance fees		(4,823)	(4,823)
Trustee's fees		(559)	(559)
Other trust expenses	5	(2,039)	(800)
Finance costs	6	(42,451)	-
Net income		149,919	124,131
Net change in fair value of financial derivatives		(2,128)	-
Net change in fair value of investment properties	13	269,353	-
Total return for the financial period before income tax		417,144	124,131
Income tax expense	7(a)	(30,466)	(8)
Total return for the financial period after income tax before distribution		386,678	124,123
Earnings per unit (cents)			
- Basic	8	14.49	4.65
- Diluted	8	14.49	4.65

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

BALANCE SHEETS

AS AT 31 MARCH 2014

	Note	GROUP	MGCCT
		2014 S\$'000	2014 S\$'000
ASSETS			
Current assets			
Cash and cash equivalents	9	133,213	92,313
Trade and other receivables	10	8,325	1,422
Other current assets	11	865	-
Inventories		618	-
		143,021	93,735
Non-current assets			
Derivative financial instruments	12	7,218	-
Investment properties	13	4,722,070	-
Plant and equipment	14	781	-
Investments in subsidiaries	15	-	2,404,768
		4,730,069	2,404,768
Total assets		4,873,090	2,498,503
LIABILITIES			
Current liabilities			
Trade and other payables	16	63,980	10,669
Current income tax liabilities	7(b)	35,496	8
Derivative financial instruments	12	2,128	2,128
		101,604	12,805
Non-current liabilities			
Trade and other payables	16	53,740	-
Borrowings	17	1,852,787	-
Deferred tax liabilities	18	25,256	-
		1,931,783	-
Total liabilities		2,033,387	12,805
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		2,839,703	2,485,698
Represented by:			
Unitholders' funds		2,750,381	2,487,826
Hedging reserve	21	6,027	(2,128)
Foreign currency translation reserve		83,295	-
		2,839,703	2,485,698
UNITS IN ISSUE ('000)	19	2,684,275	2,684,275
NET ASSET VALUE PER UNIT (S\$)		1.06	0.93

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

DISTRIBUTION STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

	GROUP	MGCCT
	Period from 14/02/2013 to 31/03/2014 S\$'000	Period from 14/02/2013 to 31/03/2014 S\$'000
Total return for the financial period attributable to Unitholders	386,678	124,123
Adjustment for net effect of non-tax (chargeable)/deductible items and other adjustments (Note A)	(218,496)	44,059
Amount available for distribution	168,182	168,182
Distribution to Unitholders: 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)	(84,972)	(84,972)
Amount available for distribution to Unitholders at end of the financial period	83,210	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	559	559
- Financing fees	7,467	-
- Net change in fair value of investment properties net of deferred tax impact	(264,970)	-
- Management fees paid/payable in units	21,641	21,641
- Property Manager's management fees paid/payable in units	10,078	-
- Exchange differences on capital items/unrealised exchange differences	(887)	(887)
- Net change in fair value of financial derivatives	2,128	-
Net overseas income distributed back to MGCCT in the form of capital returns	-	22,371
Other non-tax deductible items and other adjustments	5,488	375
	(218,496)	44,059
Note B:		
Total Unitholders' distribution:		
- From operations	(73,012)	(73,012)
- From Unitholders' contribution	(11,960)	(11,960)
	(84,972)	(84,972)

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

STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

	Note	GROUP	MGCCT
		Period from 14/02/2013 to 31/03/2014 S\$'000	Period from 14/02/2013 to 31/03/2014 S\$'000
OPERATIONS			
Total return for the financial period		386,678	124,123
Distributions to Unitholders		(73,012)	(73,012)
End of the financial period		313,666	51,111
UNITHOLDERS' CONTRIBUTION			
Issue of Units on listing		2,475,390	2,475,390
Management fees paid in units		20,200	20,200
Issue expenses	20	(46,915)	(46,915)
Distributions to Unitholders		(11,960)	(11,960)
End of the financial period		2,436,715	2,436,715
FOREIGN CURRENCY TRANSLATION RESERVE			
Translation differences relating to financial statements of foreign subsidiaries and quasi equity loans		83,295	-
End of the financial period		83,295	-
HEDGING RESERVE			
Fair value changes, net of tax		4,800	(2,128)
Reclassification to Statement of Total Return - Finance expenses, net of tax		1,227	-
End of the financial period	21	6,027	(2,128)
Total Unitholders' funds at end of the financial period		2,839,703	2,485,698

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

Note	GROUP
	Period from 14/02/2013 to 31/03/2014 S\$'000
Cash flows from operating activities	
Total return for the financial period	386,678
Adjustments for:	
- Income tax expenses	30,466
- Amortisation of rent free incentive	(1,808)
- Depreciation	435
- Net change in fair value of investment properties	(269,353)
- Net change in fair value of financial derivatives	2,128
- Management fee paid/payable in units	21,641
- Property Manager's management fee paid/payable in units	10,078
- Financing costs	42,451
- Interest income	(427)
- Unrealised currency translation gains	11,651
Operating cash flows before working capital changes	233,940
Changes in working capital:	
- Trade and other receivables	7,532
- Inventories	(21)
- Trade and other payables	(41,105)
Cash generated from operations	200,346
- Income tax paid	(25,774)
Net cash provided by operating activities	174,572
Cash flows from investing activities	
Acquisition of subsidiaries, net of cash acquired	9 (2,032,604)
Additions to investment properties	(1,348)
Additions to plant and equipment	(319)
Finance income received	422
Net cash used in investing activities	(2,033,849)
Cash flows from financing activities	
Repayment of borrowings	(2,281,447)
Proceeds from borrowings	1,984,095
Proceeds from issuance of new units	2,475,390
Payments of distributions to Unitholders	(84,972)
Issue and financing expenses	(71,911)
Interest paid	(32,965)
Net cash provided by financing activities	1,988,190
Net increase in cash and cash equivalents held	128,913
Cash and cash equivalents at beginning of the financial period	-
Effect of currency translation on cash and cash equivalents	4,300
Cash and cash equivalents at end of the financial period	133,213

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

PORTFOLIO STATEMENT

AS AT 31 MARCH 2014

Description of leasehold property	Acquisition date	Term of lease	Remaining term of lease
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)	33 years
Investment property in The People's Republic of China ("PRC"):			
Gateway Plaza	07/03/2013	50 years ^(c)	39 years

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 2014 undertaken by Cushman & Wakefield, an independent valuer. Cushman & Wakefield has appropriate professional qualifications and recent experience in the locations and category of the properties 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 33 years ending in 2047.

(c) Comprises land lease of 39 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.

PORTFOLIO STATEMENT

AS AT 31 MARCH 2014

Location	Existing use	Gross revenue for financial period ended 31/03/2014	Occupancy rates FY13/14	Latest valuation date	At valuation at 31/03/2014
		S\$'000	%		S\$'000
No. 80, Tat Chee Avenue, Kowloon, Hong Kong	Commercial	200,490	100.0	31/03/2014	3,608,930
No. 18 Xiaguangli, East 3 rd Ring Road North, Chaoyang District, Beijing, PRC	Commercial	67,088	97.5	31/03/2014	1,113,140
		267,578			4,722,070 (1,882,367) <u>2,839,703</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

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).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

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 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 and 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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:

Revenue is recognised 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.

(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).

2.4 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 balance sheet 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 balance sheet 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 these 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are entities (including special purpose entities) over which the Group has power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanied by a shareholding giving rise to a majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which 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.

(b) Transactions with non-controlling interests

Changes in MGCCT's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in a separate reserve within equity attributable to the unitholders of MGCCT.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

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 balance sheet. 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:

	<u>Useful lives</u>
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 balance sheet 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

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 balance sheet date, which are classified as non-current assets. Loans and receivables include "cash and cash equivalents", "trade and other receivables", and "other current assets" (except for prepayments) in the balance sheet.

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 balance sheet 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 statement of financial position 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments such as 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) 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 Statement 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 Statement of Total Return.

(b) Derivatives that are not designated or do not qualify for hedge accounting

Fair value changes on these derivatives, including the forward currency contracts at Group level, are recognised in the Statements of Total Return when the changes arise.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 forward currency contracts and interest rate swaps are based on valuations provided by the Group's bankers. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the balance sheet date. The fair values of 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 balance sheet 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 Changes in Unitholders' Funds of the Group.

(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 date of the balance sheet;
- (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 Changes 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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
	Period from 14/02/2013 to 31/03/2014 S\$'000
Rental income	223,055
Service charges	7,332
Other operating income	37,191
	267,578

The turnover rental income recognised as revenue during the financial period was S\$11,643,000.

4. PROPERTY OPERATING EXPENSES

	GROUP
	Period from 14/02/2013 to 31/03/2014 S\$'000
Staff costs (including defined contribution plans)	11,584
Utilities and property maintenance	12,056
Marketing and promotion expenses	4,750
Professional fees	1,113
Property and other taxes	8,513
Property and lease management fees	10,456
Other operating expenses	2,924
	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 is valuation fee of S\$22,000.

All of the Group's investment properties generate rental income and the above expenses are direct operating expenses arising from its investment properties.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

5. OTHER TRUST EXPENSES

	GROUP	MGCCT
	Period from 14/02/2013 to 31/03/2014 S\$'000	Period from 14/02/2013 to 31/03/2014 S\$'000
Net foreign exchange gain	(127)	(887)
Consultancy and professional fees	96	82
MTN Programme setup costs	375	375
Other trust expenses	1,695	1,230
	2,039	800

Total fees to independent auditors included in other trust expenses are as follows:

	GROUP
	Period from 14/02/2013 to 31/03/2014 S\$'000
Audit fees to the independent auditors of the Trust	35
Audit fees to the other independent auditors*	215

* Includes the network of member firms of PricewaterhouseCoopers International Limited (PwCIL).

6. FINANCE COSTS

	GROUP
	Period from 14/02/2013 to 31/03/2014 S\$'000
Interest expense - bank borrowings	33,445
Cash flow hedges, reclassified from hedging reserve (Note 21)	1,470
Financing fees	7,536
	42,451

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

7. INCOME TAX**(a) Income tax expense**

	GROUP	MGCCT
	Period from 14/02/2013 to 31/03/2014 S\$'000	Period from 14/02/2013 to 31/03/2014 S\$'000
Tax expense attributable to current financial period's results is made up of:		
- Withholding tax	7,069	-
- Current income tax	12,528	8
- Deferred tax (Note 18)	10,869	-
	30,466	8

The income tax expense on the results for the financial period differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	GROUP	MGCCT
	Period from 14/02/2013 to 31/03/2014 S\$'000	Period from 14/02/2013 to 31/03/2014 S\$'000
Total return for the financial period before income tax	417,144	124,131
Tax calculated at a tax rate of 17%	70,914	21,102
Effects of:		
- Expenses not deductible for tax purposes	5,728	3,910
- Gain on revaluation of investment properties	(37,265)	-
- Income not subject to tax due to tax transparency ruling (Note 2.5)	-	(25,004)
- Different tax rates in other countries	(8,906)	-
- Others	(5)	-
Tax charge	30,466	8

(b) Movements in current income tax liabilities

	GROUP	MGCCT
	2014 S\$'000	2014 S\$'000
At 14 February 2013 (date of constitution)	-	-
Acquisition of subsidiaries	39,935	-
Income tax paid	(25,774)	-
Tax expense	19,597	8
Translation differences on consolidation	1,738	-
End of the financial period	35,496	8

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

8. EARNINGS PER UNIT

The calculation of basic earnings per unit is based on:

	GROUP	MGCCT
	Period from 14/02/2013 to 31/03/2014	Period from 14/02/2013 to 31/03/2014
Total return attributable to Unitholders of MGCCT (S\$'000)	386,678	124,123
Weighted average number of units outstanding during the financial period ('000)	2,669,299	2,669,299
Basic and diluted earnings per unit (cents)	14.49	4.65

Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial period.

9. CASH AND CASH EQUIVALENTS

	GROUP	MGCCT
	2014 S\$'000	2014 S\$'000
Cash at bank and on hand	42,371	1,471
Short-term bank deposits	90,842	90,842
	133,213	92,313

Short-term bank deposits at the balance sheet date have a weighted average maturity of one month from the end of the financial period. The effective interest rates at the balance sheet date ranged from 0.21% to 0.35% per annum.

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	Gateway Group	Total
	S\$'000	S\$'000	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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

10. TRADE AND OTHER RECEIVABLES

	GROUP	MGCCT
	2014 S\$'000	2014 S\$'000
Trade receivables	1,319	985
Amounts due from subsidiaries (non-trade)	-	432
Accrued revenue	5,936	-
Other receivables	1,070	5
	8,325	1,422

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

11. OTHER CURRENT ASSETS

	GROUP
	2014 S\$'000
Deposits	54
Prepayments	811
	865

12. DERIVATIVE FINANCIAL INSTRUMENTS

	Maturity	GROUP	
		Contract notional amount	Fair value assets/ (liabilities)
		S\$'000	S\$'000
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

At 31 March 2014, the fixed interest rates on interest rate swaps vary from 0.43% to 0.54% per annum and the floating rate is 0.37% per annum.

	Maturity	MGCCT	
		Contract notional amount	Fair value liabilities
		S\$'000	S\$'000
2014			
Cash flow hedges:			
Currency forwards (current)	April 2014 - April 2015	148,047	(2,128)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

12. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Periods when the cash flows on cash flow hedges are expected to occur or affect Statement 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) Currency forwards

At Group level, fair value changes on currency forwards are recognised in the Statements of Total Return when the changes arise.

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.

13. INVESTMENT PROPERTIES

	GROUP
	2014 S\$'000
At 14 February 2013 (date of constitution)	-
Acquisition of subsidiaries	4,318,769
Additions	1,348
Fair value changes	269,353
Translation difference on consolidation	132,600
End of the financial period	<u>4,722,070</u>

Details of the properties are shown in the Portfolio Statement.

Fair value hierarchy

	Fair value measurements at end of financial period using		
	Quoted prices in active markets for identical assets Level 1	Significant other observable inputs Level 2	Significant other unobservable inputs Level 3
	S\$'000	S\$'000	S\$'000
2014			
Recurring fair value measurements			
Investment properties			
- Commercial property in Hong Kong SAR	-	-	3,608,930
- Commercial property in PRC	-	-	1,113,140
			<u>4,722,070</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

13. INVESTMENT PROPERTIES (continued)**Reconciliation of movements in Level 3 fair value measurements**

	Hong Kong SAR	PRC
	S\$'000	S\$'000
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	<u>3,608,930</u>	<u>1,113,140</u>

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%	The higher the term and reversion rate, the lower the fair value.
Discounted cash flow approach	Discount rate	7.75% - 8.5%	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 2014, the fair values of the properties have been determined by Cushman & Wakefield.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

14. PLANT AND EQUIPMENT

	GROUP			
	Furniture and equipment	Computer equipment	Other fixed assets	Total
	S\$'000	S\$'000	S\$'000	S\$'000
2014				
<i>Cost</i>				
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
<i>Accumulated depreciation</i>				
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
	2014 S\$'000
Equity investments at cost	789,114
Loans to subsidiaries	1,615,654
	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.

Details of significant subsidiaries are included in Note 30.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

16. TRADE AND OTHER PAYABLES

	GROUP	MGCCT
	2014 S\$'000	2014 S\$'000
Current		
Trade payables	3,141	9
Accrued operating expenses	19,662	10,147
Amounts due to related parties (trade)	3,425	497
Tenancy deposits and advance rental (current portion)	31,187	-
Interest payable	2,083	-
Other payables	4,482	16
	63,980	10,669
Non-current		
Tenancy deposits and advance rental (non-current portion)	53,740	-
Total trade and other payables	117,720	10,669

17. BORROWINGS

	GROUP
	2014 S\$'000
Non-current	
Bank loans	1,870,601
Transaction cost to be amortised	(17,814)
	1,852,787

The above bank loans are unsecured.

(a) Maturity of borrowings

The non-current bank loans mature between 2016 and 2018.

(b) Interest rates

The weighted average all-in cost of borrowings, including margins and amortised cost charged on the bank loans were 1.96% per annum.

(c) Interest rate risks

The exposure of the borrowings of the Group to interest rate changes and the contractual repricing dates at the balance sheet dates (before taking into account the derivatives to swap the floating rates to fixed rates) are as follows:

	GROUP
	Variable rates 1 to 5 years
	S\$'000
2014	
Borrowings	1,852,787

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

17. BORROWINGS (continued)**(d) Carrying amounts and fair values**

The carrying amount of the non-current bank loans, which are at variable market rates, approximate their fair values at the balance sheet date.

(e) Medium-term notes

In May 2013, the Group established a US\$1,500,000,000 Euro Medium Term Note 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.

No notes or perpetual securities have been issued under the MTN Programme as at 31 March 2014.

(f) Undrawn borrowing facilities

	GROUP
	2014
	S\$'000
Expiring beyond one year	250,743

18. DEFERRED TAXATION

	GROUP
	2014
	S\$'000
At 14 February 2013 (date of constitution)	-
Acquisition of subsidiaries	13,199
Tax charge to Statements of Total Return	10,869
Tax charge to hedging reserve (Note 21)	1,191
Translation difference on consolidation	(3)
End of the financial period	25,256

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

18. DEFERRED TAXATION (continued)

The movement in deferred income tax liabilities prior to offsetting of balances within the same tax jurisdiction is as follows:

	GROUP			
	Accelerated tax depreciation	Fair value gains on investment properties	Fair value gains on derivative financial instruments	Total
	S\$'000	S\$'000	S\$'000	S\$'000
2014				
At 14 February 2013 (date of constitution)	-	-	-	-
Acquisition of subsidiaries	13,199	-	-	13,199
Tax charge to Statements of Total Return	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
	2014 '000
At 14 February 2013 (date of constitution)	-
Units issued on listing	2,661,709
Units issued as settlement of Management fees	22,566
End of the financial period	2,684,275

During the financial period, MGCCT issued 22,566,047 new units at the issued price range of 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

19. UNITS IN ISSUE (continued)

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 comprise professional, advisory, underwriting, printing and other costs related to issuance of units in MGCCT.

21. HEDGING RESERVE

	GROUP	MGCCT
	2014 S\$'000	2014 S\$'000
At 14 February 2013 (date of constitution)	-	-
Fair value changes	5,748	(2,128)
Tax charge (Note 18)	(1,191)	-
Reclassification to Statement of Total Return		
- Finance expenses (Note 6)	1,470	-
End of the financial period	6,027	(2,128)

Hedging reserve is non-distributable.

22. COMMITMENTS

(a) Capital commitments

Development expenditures contracted for at the balance sheet date but not recognised in the financial statements amounted to 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
	2014 S\$'000
Not later than 1 year	199,758
Later than 1 year but not later than 5 years	301,192
Later than 5 years	27,349
	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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

23. FINANCIAL RISK MANAGEMENT

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 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; and
- entering into currency forward contracts to hedge the foreign currency income received from the offshore assets, back into Singapore Dollars.

The Group's currency exposure is as follows:

	GROUP				
	SGD	HKD	RMB	USD	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2014					
Financial assets					
Cash and cash equivalents	42,343	56,738	34,132	-	133,213
Trade and other receivables, including deposits	990	2,552	4,837	-	8,379
Derivative financial instruments	-	7,218	-	-	7,218
	<u>43,333</u>	<u>66,508</u>	<u>38,969</u>	<u>-</u>	<u>148,810</u>
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)
	<u>(13,092)</u>	<u>(1,930,071)</u>	<u>(29,342)</u>	<u>(130)</u>	<u>(1,972,635)</u>
Net financial assets/(liabilities)	30,241	(1,863,563)	9,627	(130)	(1,823,825)
Less: Net financial (assets)/liabilities denominated in the respective entities' functional currencies	(30,676)	1,913,533	(9,627)	-	
Currency forwards	-	(148,047)	-	-	
Net currency exposure	(435)	(98,077)*	-	(130)	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

23. FINANCIAL RISK MANAGEMENT (continued)**(a) Market risk** (continued)**(i) Currency risk** (continued)

MGCCT's currency exposure is as follows:

	MGCCT		
	SGD	HKD	Total
	S\$'000	S\$'000	S\$'000
2014			
Financial assets			
Cash and cash equivalents	42,343	49,970	92,313
Trade and other receivables	1,422	-	1,422
	<u>43,765</u>	<u>49,970</u>	<u>93,735</u>
Financial liabilities			
Trade and other payables	(10,669)	-	(10,669)
Derivative financial instruments	(2,128)	-	(2,128)
	<u>(12,797)</u>	<u>-</u>	<u>(12,797)</u>
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	<u>-</u>	<u>(98,077)*</u>	

* Net currency exposure of S\$98.1 million mainly relates to currency forward contracts entered into to hedge future foreign currency income receivable from its foreign subsidiaries for FY2014/2015, back into SGD.

The Group's and MGCCT's main foreign currency exposure is in HKD. If the HKD changes against the SGD by 4% with all other variables including tax being held constant, the effects arising from the net financial asset/liability position will be as follows:

	GROUP AND MGCCT
	2014 Increase/(Decrease) Total return for the financial period
	S\$'000
HKD against SGD	
- strengthened	(3,923)
- weakened	3,923
	<u>3,923</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

23. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(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 0.5% per annum, the total return will be lower/higher by S\$2,396,000.

(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 balance sheet 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 balance sheet.

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 net trade receivables is as follows:

	GROUP	MGCCT
	2014 S\$'000	2014 S\$'000
<u>By geographical areas</u>		
Singapore	985	985
Hong Kong SAR	252	-
PRC	82	-
	1,319	985

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

23. FINANCIAL RISK MANAGEMENT (continued)**(b) Credit risk** (continued)**(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
	2014 S\$'000	2014 S\$'000
Past due 0 to 3 months	334	-

(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.

	GROUP			
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	S\$'000	S\$'000	S\$'000	S\$'000
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)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

23. FINANCIAL RISK MANAGEMENT (continued)**(c) Liquidity risk** (continued)

	MGCCT			
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	S\$'000	S\$'000	S\$'000	S\$'000
2014				
Gross-settled currency forwards				
- Receipts	97,282	48,637	-	-
- Payments	(98,797)	(49,250)	-	-
Trade and other payables	(10,669)	-	-	-
	<u>(12,184)</u>	<u>(613)</u>	<u>-</u>	<u>-</u>

(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 borrowing 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
	2014 S\$'000
Total gross borrowings	1,852,787
Total assets	4,873,090
Aggregate leverage ratio	<u>38.0%</u>

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 period from 14 February 2013 (date of constitution) to 31 March 2014.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

23. FINANCIAL RISK MANAGEMENT (continued)**(e) Fair value measurements**

The following table presents our assets and liabilities measured at fair value at balance sheet 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).

	GROUP	MGCCT
	2014	2014
	S\$'000	S\$'000
Level 2		
Assets		
Derivative financial instruments	7,218	-
Liabilities		
Derivative financial instruments	(2,128)	(2,128)

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 and interest rate swaps are based on valuations provided by the Group's bankers. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the balance sheet date. The fair values of interest-rate swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The carrying value less impairment provision 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 balance sheet date:

	GROUP	MGCCT
	2014	2014
	S\$'000	S\$'000
Financial assets at fair value through profit or loss	7,218	-
Financial liabilities at fair value through profit or loss	(2,128)	(2,128)
Loans and receivables	141,592	93,735
Financial liabilities at amortised cost	(1,970,507)	(10,669)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

24. 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 a substantial Unitholder of MGCCT.

During the financial period, other than those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties as follows:

	GROUP	MGCCT
	2014 S\$'000	2014 S\$'000
Management fees paid/payable to the Manager and its subsidiaries	21,641	21,641
Property management fees paid/payable to a related company of the Manager	10,078	-
Lease rental received/receivable from related company of the Manager	511	-
Staff costs paid/payable to related company of the Manager	7,135	-

25. 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

25. 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	PRC	Total
	S\$'000	S\$'000	S\$'000
Gross revenue	200,490	67,088	267,578
Net property income	157,845	58,337	216,182
Interest income			427
Unallocated costs*			(24,239)
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
- Others	11,282	39,217	50,499
	3,620,212	1,152,357	4,772,569
Unallocated assets**			100,521
Consolidated total assets			4,873,090
Segment liabilities			
- Trade and other payables	77,764	29,428	107,192
- Current income tax liabilities	29,068	6,420	35,488
- Deferred tax liabilities	20,839	4,417	25,256
	127,671	40,265	167,936
Unallocated liabilities***			1,865,451
Consolidated total liabilities			2,033,387

* Unallocated costs include Management fees, Trustee's fees and other trust expenses.

** Unallocated assets include cash and cash equivalents, derivative financial instruments and trade and other receivables.

*** Unallocated liabilities include borrowings, trade and other payables, derivative financial instruments and current income tax liabilities.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. The Group provides a single product/service - commercial business.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

26. FINANCIAL RATIOS

	2014 %
Ratio of expenses to weighted average net assets ¹	
- including performance component of asset management fees	0.94
- excluding performance component of asset management fees	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.

27. EVENTS OCCURRING AFTER BALANCE SHEET DATE

The Manager announced a distribution of 3.099 cents per unit for the period from 1 October 2013 to 31 March 2014.

28. COMPARATIVES

There are no comparative figures as this is the first set of financial statements prepared for MGCCT since its date of constitution.

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 beginning on or after 1 April 2014 or later periods and which the Group has not early adopted:

- FRS 110 - *Consolidated Financial Statements* (effective for annual periods beginning on or after 1 January 2014)
FRS 110 replaces all of the guidance on control and consolidation in FRS 27 "Consolidated and Separate Financial Statements" and INT FRS 12 "Consolidation - Special Purpose Entities". The same criteria are now applied to all entities to determine control. Additional guidance is also provided to assist in the determination of control where this is difficult to assess. The Group will apply FRS 110 from 1 April 2014.
- FRS 112 - *Disclosure of Interests in Other Entities* (effective for annual periods beginning on or after 1 January 2014)
FRS 112 requires disclosure of information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity's interests in (1) subsidiaries, (2) associates, (3) joint arrangements and (4) unconsolidated structured entities. The Group will apply FRS 112 prospectively from 1 April 2014.

The Manager anticipates that the adoption of the above FRS in the future years will not have a material impact on the financial statements of the Group and of MGCCT in the year of its initial adoption.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 14 FEBRUARY 2013 (DATE OF CONSTITUTION) TO 31 MARCH 2014

30. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP

Name of companies	Principal Activities	Country of Incorporation/business	Equity holding
			2014 %
Festival Walk (2011) Limited ^(a)	Property investment	Hong Kong SAR	100
HK Gateway Plaza Company Limited ^(b)	Property investment	Hong Kong SAR	100

^(a) Audited by part of the network of member firms of PricewaterhouseCoopers International Limited (PwCIL)^(b) Audited by KPMG, Hong Kong**31. AUTHORISATION OF THE FINANCIAL STATEMENTS**

The financial statements were authorised for issue by the Manager and the Trustee on 23 May 2014.

STATISTICS OF UNITHOLDINGS

AS AT 28 MAY 2014

ISSUED AND FULLY PAID UNITS

2,698,192,204 units (voting rights: one vote per unit)

Market Capitalisation: S\$2,401,391,061.56 (based on closing price of S\$0.89 per unit on 28 May 2014)

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 - 999	10	0.03	2,450	0.00
1,000 - 10,000	20,042	69.61	79,683,235	2.95
10,001 - 1,000,000	8,700	30.22	350,313,600	12.98
1,000,001 and above	41	0.14	2,268,192,919	84.07
Total	28,793	100.00	2,698,192,204	100.00

LOCATION OF UNITHOLDERS

Country	No. of Unitholders	%	No. of Units	%
Singapore	28,291	98.26	2,669,157,062	98.93
Malaysia	280	0.97	7,901,000	0.29
Others	222	0.77	21,134,142	0.78
Total	28,793	100.00	2,698,192,204	100.00

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1.	Kent Assets Pte. Ltd.	718,661,000	26.63
2.	DBSN Services Pte. Ltd.	346,629,624	12.85
3.	DBS Nominees (Private) Limited	279,431,191	10.36
4.	Citibank Nominees Singapore Pte Ltd	276,858,165	10.26
5.	HSBC (Singapore) Nominees Pte Ltd	136,772,500	5.07
6.	Suffolk Assets Pte. Ltd.	133,086,000	4.93
7.	Raffles Nominees (Pte.) Limited	95,517,138	3.54
8.	United Overseas Bank Nominees (Private) Limited	53,947,500	2.00
9.	DB Nominees (Singapore) Pte Ltd	33,111,000	1.23
10.	Bank Of Singapore Nominees Pte. Ltd.	29,067,357	1.08
11.	BNP Paribas Securities Services	26,556,797	0.98
12.	Mapletree Greater China Commercial Trust Management Ltd.	25,007,062	0.93
13.	Morgan Stanley Asia (Singapore) Securities Pte Ltd	20,899,000	0.77
14.	Mapletree Greater China Property Management Limited	11,476,142	0.43
15.	DBS Vickers Securities (Singapore) Pte Ltd	9,399,000	0.35
16.	NTUC Fairprice Co-Operative Limited	6,000,000	0.22
17.	OCBC Nominees Singapore Private Limited	5,240,000	0.19
18.	Waterworth Pte Ltd	5,000,000	0.19
19.	BNP Paribas Nominees Singapore Pte Ltd	4,577,000	0.17
20.	Maybank Kim Eng Securities Pte. Ltd.	4,185,000	0.16
	Total	2,221,421,476	82.34

STATISTICS OF UNITHOLDINGS

AS AT 28 MAY 2014

SUBSTANTIAL UNITHOLDERS AS AT 28 MAY 2014

No.	Name of Company	Direct Interest	Deemed Interest	% of Total Issued Capital
1	Temasek Holdings (Private) Limited ⁽¹⁾	-	923,966,198	34.24
2	Fullerton Management Pte Ltd ⁽²⁾	-	888,230,204	32.91
3	Mapletree Investments Pte Ltd ⁽³⁾	-	888,230,204	32.91
4	Kent Assets Pte. Ltd.	718,661,000	-	26.63
5	Norges Bank	135,539,000	-	5.02

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"), 25,007,062 units held by Mapletree Greater China Commercial Trust Management Ltd. ("MGCCTM") and 11,476,142 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. MIPL is a wholly owned subsidiary of Fullerton Management Pte Ltd which is in turn a wholly owned subsidiary of Temasek. In addition, Temasek is deemed to be interested in the 31,962,994 units in which DBS Group Holdings Limited ("DBSH") has a deemed interest. Temasek has a more than 20% interest in DBSH. Temasek is also deemed to be interested in the 3,773,000 units in which SeaTown Holdings Pte. Ltd. ("SeaTown Holdings") has a deemed interest. SeaTown Holdings is the ultimate holding company of SeaTown International Pte. Ltd. ("SeaTown International") which manages a feeder fund (the "Feeder Fund") and a master fund (the "Master Fund"). The Master Fund has a deemed interest in 3,773,000 units ("SeaTown Units"). SeaTown Holdings is the ultimate holding company of SeaTown GP Pte. Ltd. ("SeaTown GP"), the General Partner of the Feeder Fund which in turn owns 100% of the Master Fund. Temasek indirectly owns 100% of SeaTown Holdings. Temasek also indirectly owns 100% of a limited partner of the Feeder Fund which is deemed to have an interest in the SeaTown Units.

DBSH, SeaTown Holdings and MIPL are independently managed Temasek portfolio companies. Temasek is not involved in their business or operating decisions, including those regarding their positions in the Units.

⁽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, 25,007,062 units held by MGCCTM and 11,476,142 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, 25,007,062 units held by MGCCTM and 11,476,142 units held by MGCPM.

UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER AS AT 21 APRIL 2014

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	-	0.02
3	Lok Vi Ming	540,000	-	0.02
4	Michael Kok Pak Kuan	540,000	-	0.02
5	Ow Foong Pheng	540,000	-	0.02
6	Hiew Yoon Khong	830,000	2,180,000	0.11
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 28 May 2014, approximately 60% 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

	Aggregate value of all interested party transactions during the financial period under review (excluding transactions less than S\$100,000)
	Transactions not conducted under the shareholder's mandate pursuant to Rule 920 S\$'000
Mapletree Investments Pte Ltd and its subsidiaries	
- Management fees	21,641
- Property and lease management fees	10,078
- Staff costs	7,135
- Rental income	511
DBS Trustee Limited	
- Trustee fees	559
DBS Bank (Hong Kong) Limited	
- Rental income	712

Please also see Significant Related Party Transactions in Note 24 to the Financial Statements.

Saved as disclosed above, there were no additional interested party transactions (excluding transactions less than \$100,000 each) entered into during the financial period under review.

As set out in the Prospectus dated 27 February 2013, related party transactions in connection with the fees and charges payable by MGCCT to the Manager under the Trust Deed and to the Property Manager under Property Management Agreement are not subject to Rule 905 and Rule 906 of the Listing Manual.

MGCCT Group has not obtained a general mandate from Unitholders.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the inaugural 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 24 July 2014 (Thursday), at 10 Pasir Panjang Road, Mapletree Business City, Multi Purpose 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 period from 14 February 2013 (date of constitution) to 31 March 2014 and the Auditors’ Report thereon. (**Ordinary Resolution 1**)
2. To re-appoint PricewaterhouseCoopers LLP as the Auditors 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 the Singapore Exchange Securities Trading Limited (“**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;

NOTICE OF ANNUAL GENERAL MEETING

- (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
 27 June 2014

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 22 July 2014 being 48 hours before the time fixed for the Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

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 INAUGURAL 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 solely 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.

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 inaugural 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 inaugural Annual General Meeting of MGCCT to be held at 2.30 p.m. on 24 July 2014 (Thursday), at 10 Pasir Panjang Road, Mapletree Business City, Multi Purpose 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 inaugural 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 inaugural 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 period from 14 February 2013 (date of constitution) to 31 March 2014 and the Auditors' Report thereon.		
2.	To re-appoint PricewaterhouseCoopers LLP as Auditors and to authorise the Manager to fix the Auditors' 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 _____ 2014

Signature(s) of Unitholder(s) or
Common Seal of Corporate Unitholder

Total number of Units held

--



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

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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 22 July 2014, 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.

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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.

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_mgctt@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

Ms Michelle Chan Ching Man
Head, 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

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T: +65 6536 5355
F: +65 6438 8710

Trustee

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12 Marina Boulevard
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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 Yee Chen Fah (since 7 March 2013)

Mapletree Greater China Commercial Trust Management Ltd.

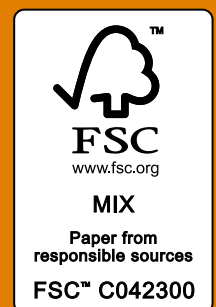
As Manager of Mapletree Greater China Commercial Trust

(Company Registration Number: 201229323R)

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