

## FINANCIALS

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# Report of the Trustee

For the financial year ended 31 March 2015

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

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

For and on behalf of the Trustee,  
DBS Trustee Limited

**Jane Lim**  
Director

Singapore, 23 April 2015

# Statement by the Manager

For the financial year ended 31 March 2015

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

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

**Cindy Chow Pei Pei**  
Director

Singapore, 23 April 2015

# Independent Auditor's Report

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

## REPORT ON THE FINANCIAL STATEMENTS

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

### *Manager's Responsibility for the Financial Statements*

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

### *Auditor's Responsibility*

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

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

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

### *Opinion*

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

### **PricewaterhouseCoopers LLP**

Public Accountants and Chartered Accountants

Singapore, 23 April 2015

# Statements of Total Return

For the financial year ended 31 March 2015

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

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

# Statements of Financial Position

As at 31 March 2015

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

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

# Distribution Statements

For the financial year ended 31 March 2015

	Group		MGCCT	
	Year ended 31/03/2015 S\$'000	Period from 14/02/2013 to 31/03/2014 S\$'000	Year ended 31/03/2015 S\$'000	Period from 14/02/2013 to 31/03/2014 S\$'000
Total return for the financial year/period attributable to Unitholders	<b>319,399</b>	386,678	<b>132,612</b>	124,123
Adjustment for net effect of non-tax (chargeable)/deductible items and other adjustments (Note A)	<b>(141,360)</b>	(218,496)	<b>45,427</b>	44,059
Amount available for distribution	<b>178,039</b>	168,182	<b>178,039</b>	168,182
Amount available for distribution to Unitholders at beginning of the year/period	<b>83,210</b>	-	<b>83,210</b>	-
	<b>261,249</b>	168,182	<b>261,249</b>	168,182
Distribution to Unitholders:				
Distribution of 3.099 cents per unit for the period from 1 October 2013 to 31 March 2014	<b>(83,186)</b>	-	<b>(83,186)</b>	-
Distribution of 3.162 cents per unit for the period from 1 April 2014 to 30 September 2014	<b>(85,560)</b>	-	<b>(85,560)</b>	-
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)	<b>(168,746)</b>	(84,972)	<b>(168,746)</b>	(84,972)
Amount available for distribution to Unitholders at end of the financial year/period	<b>92,503</b>	83,210	<b>92,503</b>	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	<b>543</b>	559	<b>543</b>	559
- Financing fees	<b>7,170</b>	7,467	-	-
- Net change in fair value of investment properties net of deferred tax impact	<b>(190,163)</b>	(264,970)	-	-
- Management fees paid/payable in units	<b>22,012</b>	21,641	<b>22,012</b>	21,641
- Property Manager's management fees paid/payable in units	<b>10,496</b>	10,078	-	-
- Net change in fair value of financial derivatives	<b>3,086</b>	2,128	-	-
Net overseas income distributed back to MGCCT in the form of capital returns	-	-	<b>21,916</b>	22,371
Other non-tax deductible items and other adjustments	<b>5,496</b>	4,601	<b>956</b>	(512)
	<b>(141,360)</b>	(218,496)	<b>45,427</b>	44,059

## Note B:

### Total Unitholders' distribution:

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

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

# Statements of Movements in Unitholders' Funds

For the financial year ended 31 March 2015

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



# Consolidated Statement of Cash Flows

For the financial year ended 31 March 2015

	Note	GROUP	
		Year ended 31/03/2015 S\$'000	Period from 14/02/2013 to 31/03/2014 S\$'000
<b>Cash flows from operating activities</b>			
Total return for the financial year/period		319,399	386,678
Adjustments for:			
- Income tax expenses		33,819	30,466
- Amortisation of rent free incentive		(2,304)	(1,808)
- Depreciation		486	435
- Net change in fair value of investment properties		(196,383)	(269,353)
- Net change in fair value of financial derivatives		3,086	2,128
- Management fee paid/payable in units		22,012	21,641
- Property Manager's management fee paid/payable in units		10,496	10,078
- Finance costs		40,842	42,451
- Interest income		(476)	(427)
- Unrealised currency translation losses		-	11,651
Operating cash flows before working capital changes		230,977	233,940
Changes in working capital:			
- Trade and other receivables		(1,293)	7,532
- Inventories		(153)	(21)
- Trade and other payables		20,060	(41,105)
Cash generated from operations		249,591	200,346
- Income tax paid		(26,626)	(25,774)
<b>Net cash provided by operating activities</b>		222,965	174,572
<b>Cash flows from investing activities</b>			
Acquisition of subsidiaries, net of cash acquired	9	-	(2,032,604)
Additions to investment properties		(4,974)	(1,348)
Additions to plant and equipment		(674)	(319)
Interest income received		468	422
<b>Net cash used in investing activities</b>		(5,180)	(2,033,849)
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(321,932)	(2,281,447)
Proceeds from borrowings		25,628	1,984,095
Proceeds from issuance of Notes		269,842	-
Proceeds from issuance of new units		-	2,475,390
Payments of distributions to Unitholders		(168,746)	(84,972)
Issue and financing expenses		(1,007)	(71,911)
Interest paid		(33,039)	(32,965)
<b>Net cash (used in)/provided by financing activities</b>		(229,254)	1,988,190
<b>Net (decrease)/increase in cash and cash equivalents held</b>		(11,469)	128,913
Cash and cash equivalents at beginning of the financial year/period		133,213	-
Effect of currency translation on cash and cash equivalents		3,366	4,300
<b>Cash and cash equivalents at end of the financial year/period</b>	9	125,110	133,213

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

# Portfolio Statement

As at 31 March 2015

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

## Notes:

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

<sup>(b)</sup> Comprises land lease of 32 years ending in 2047.

<sup>(c)</sup> Comprises land lease of 38 years ending in 2053.

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

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

# Notes to the Financial Statements

For the financial year ended 31 March 2015

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

## 1. GENERAL

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

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

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

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

### (A) Trustee's fees

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

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

### (B) Management fees

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

- (i) a base fee of 10.0% per annum of the Distributable Income or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) a performance fee of 25.0% of the difference in Distribution per Unit ("DPU") in a financial year with the DPU in the preceding financial year (calculated before accounting for the performance fee in each financial year) multiplied by the weighted average number of units in issue for such financial year, or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

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

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

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

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

## 1. GENERAL (continued)

### (C) Acquisition and Divestment fee

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

- (i) an acquisition fee not exceeding 0.75% and 1.0% of the acquisition price of any Authorised Investments (as defined in the Trust Deed) from Related Parties and all other acquisitions respectively, acquired directly or indirectly, through one or more Special Vehicles ("SPV"), pro-rated if applicable to the proportion of MGCCT's interest; and
- (ii) a divestment fee not exceeding 0.5% of the sale price of any Authorised Investments, sold or divested directly or indirectly through one or more SPVs, pro-rated if applicable to the proportion of MGCCT's interest.

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

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

#### (i) Property management services

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

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

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

#### (ii) Marketing services

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

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

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

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

# Notes to the Financial Statements

For the financial year ended 31 March 2015

## 1. GENERAL (continued)

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

#### (iii) Project management services

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

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

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

#### (iv) Staff costs reimbursement

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

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

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

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

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### *Interpretations and amendments to published standards effective in 2014*

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

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

### 2.2 Revenue recognition

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

#### (a) *Rental income and service charge from operating leases*

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

#### (b) *Interest income*

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

#### (c) *Dividend income*

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

### 2.3 Expenses

#### (a) *Property operating expenses*

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

#### (b) *Management fees*

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

#### (c) *Trustee's fees*

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

## Notes to the Financial Statements

For the financial year ended 31 March 2015

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4 Borrowing costs

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

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

#### 2.5 Income tax

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

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

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

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

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

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

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

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

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

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



**2. SIGNIFICANT ACCOUNTING POLICIES** (continued)**2.6 Group accounting****(a) Subsidiaries****(i) Consolidation**

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

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

**(ii) Acquisitions**

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

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

Acquisition-related costs are expensed as incurred.

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

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

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

**(iii) Disposals**

When a change in MGCCT's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised.

Any retained interest in the entity is re-measured at fair value. The difference between the carrying amount of the retained investment at the date when control is lost and its fair value is recognised in the Statements of Total Return.

Please refer to the paragraph "Investments in subsidiaries", for the accounting policy on investments in subsidiaries (Note 2.7) in the separate financial statements of MGCCT.

## Notes to the Financial Statements

For the financial year ended 31 March 2015

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Investments in subsidiaries

Investments in subsidiaries are stated at cost less accumulated impairment losses (Note 2.10) in MGCCT's Statement of Financial Position. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amount of the investment are recognised in the Statements of Total Return.

#### 2.8 Investment properties

Investment properties are properties held either to earn rental income and/or capital appreciation.

Investment properties are accounted for as non-current assets and initially recognised at cost on acquisition, and subsequently carried at fair value. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers at least once a year, in accordance with CIS.

Any increase or decrease in the fair values is credited or charged to the Statements of Total Return.

Investment properties are subject to renovations or improvement from time to time. The cost of major renovations and improvement are capitalised and the carrying amounts of the replaced components are written off to the Statements of Total Return. The costs of maintenance, repairs and minor improvements are recognised in the Statements of Total Return when incurred.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is taken to the Statements of Total Return.

If an investment property becomes substantially owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

#### 2.9 Plant and equipment

##### (a) Measurement

All plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of plant and equipment includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

##### (b) Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<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 reporting date. The effects of any revision of the residual values and useful lives are included in the Statements of Total Return for the financial period in which the changes arise.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Plant and equipment (continued)

#### (c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial period in which it is incurred.

#### (d) Disposal

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the Statements of Total Return.

### 2.10 Impairment of non-financial assets

#### *Plant and equipment*

#### *Investments in subsidiaries*

Plant and equipment and investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the Cash Generating Unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the Statements of Total Return.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount or if there is a change in the events that had given rise to the impairment since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior financial period. A reversal of impairment loss for an asset is recognised in the Statements of Total Return.

### 2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost represents average unit cost of purchase and net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

## Notes to the Financial Statements

For the financial year ended 31 March 2015

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.12 Financial assets

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the reporting date, which are classified as non-current assets. Loans and receivables include “cash and cash equivalents”, “trade and other receivables” (except for accrued revenue), and “other current assets” (except for prepayments) in the Statements of Financial Position.

These financial assets are initially recognised at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

The Group assesses at each reporting date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the Statements of Total Return.

The impairment allowance is reduced through the Statements of Total Return in a subsequent financial period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior financial periods.

#### 2.13 Cash and cash equivalents

Cash and cash equivalents include cash balances and deposits with financial institutions.

#### 2.14 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statements of Total Return over the period of the borrowings using the effective interest method.

#### 2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially measured at fair value, and subsequently at amortised cost, using the effective interest method.

**2. SIGNIFICANT ACCOUNTING POLICIES** (continued)**2.16 Derivative financial instruments and hedging activities**

The Group uses derivative financial instruments such as interest rate swaps, cross currency interest rate swaps and forward foreign currency contracts to hedge its exposure to interest rate risks and currency risks arising from operational, financing and investment activities. In accordance with its treasury policy, which is in line with the CIS, the Group does not hold or issue derivative financial instruments for trading purposes.

Derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, derivative financial instruments are re-measured at their fair value.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in cash flows of the hedged items.

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

**(a) Cash flow hedge****(i) Interest rate swaps**

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in the hedging reserve and transferred to the Statements of Total Return when the interest expense on the borrowings is recognised in the Statements of Total Return. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in the Statements of Total Return.

**(ii) Cross currency interest rate swaps**

The Group has entered into cross currency interest rate swaps that are cash flow hedges and are used to reduce the Group's exposure to currency risk on its borrowings and interest.

The fair value changes on the effective portion of cross currency interest rate swaps designated as cash flow hedges are recognised in the hedging reserve and transferred to the Statements of Total Return when the interest expense on the borrowings or the exchange differences arising from the translation of the borrowings is recognised in the Statements of Total Return. The fair value changes on the ineffective portion of cross currency interest rate swaps are recognised immediately in the Statements of Total Return.

**(iii) Forward currency contracts**

MGCCT has entered into forward currency contracts that qualify as cash flow hedges at MGCCT level against highly probable forecasted transactions in foreign currencies.

The fair value changes on the effective portion of the forward currency contracts designated as a cash flow hedges are recognised in the hedging reserve and transferred to the Statements of Total Return when the hedged forecast transactions are recognised. The fair value changes on the ineffective portion of currency forwards are recognised immediately to the Statements of Total Return.

## Notes to the Financial Statements

For the financial year ended 31 March 2015

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.16 Derivative financial instruments and hedging activities (continued)

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

Fair value changes on these derivatives, as well as the forward currency contracts which do not qualify for hedge accounting at Group level, are recognised in the Statements of Total Return when the changes arise.

#### 2.17 Fair value estimation of financial assets and liabilities

The carrying amounts of current financial assets and liabilities carried at amortised cost approximate their fair values.

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are determined by using valuation techniques. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest rate swaps and cross currency interest rate swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

#### 2.18 Operating leases

##### *When the Group is a lessor:*

Leases of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in the Statements of Total Return on a straight-line basis over the period of the lease.

#### 2.19 Provisions

Provisions are recognised when the Group has a present legal or construction obligation as a result of a past event where it is probable that such obligation will result in an outflow of economic benefits that can be reasonably estimated.

#### 2.20 Currency translation

##### (a) *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Singapore Dollars, which is MGCCT's functional currency.

##### (b) *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statements of Total Return, except for currency translation differences on the net investment in foreign operations, borrowings in foreign currencies and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the foreign currency translation reserve within the Statements of Movements in Unitholders' Funds of the Group.

**2. SIGNIFICANT ACCOUNTING POLICIES** (continued)**2.20 Currency translation** (continued)**(c) Translation of Group entities' financial statements**

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing rates at the reporting date;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting exchange differences are taken to the foreign currency translation reserve within the Statements of Movements in Unitholders' Funds.

**(d) Consolidation adjustments**

On consolidation, currency translation differences arising from the net investment in foreign operations, borrowings in foreign currencies, and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve. When a foreign operation is sold, such currency translation differences recorded in the foreign currency translation reserve are recognised in the Statements of Total Return as part of the gain or loss on sale.

**2.21 Units and unit issuance expenses**

Proceeds from the issuance of Units in MGCCT are recognised as Unitholders' funds. Incremental costs directly attributable to the issuance of new Units are deducted directly from the net assets attributable to the Unitholders.

**2.22 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to Management who is responsible for allocating resources and assessing performance of the operating segments.

**2.23 Distribution policy**

MGCCT's distribution policy is to distribute 100.0% of its distributable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, and of its tax-exempt income (if any), for the period from Listing Date to 31 March 2015. Thereafter, MGCCT will distribute at least 90.0% of its distributable income. Distributions, when made, will be in Singapore dollars.

**3. GROSS REVENUE**

	GROUP	
	Year ended 31/03/2015 S\$'000	Period from 14/02/2013 to 31/03/2014 S\$'000
Rental income	236,091	223,055
Service charges	7,121	7,332
Other operating income	37,932	37,191
	<b>281,144</b>	<b>267,578</b>

The turnover rental income recognised as revenue during the financial year/period was S\$12,643,000 (2014: S\$11,643,000).

## Notes to the Financial Statements

For the financial year ended 31 March 2015

### 4. PROPERTY OPERATING EXPENSES

	GROUP	
	Year ended 31/03/2015 S\$'000	Period from 14/02/2013 to 31/03/2014 S\$'000
Staff costs (including defined contribution plans)	12,185	11,584
Utilities and property maintenance	11,753	12,056
Marketing and promotion expenses	4,798	4,750
Professional fees	659	1,113
Property and other taxes	8,421	8,513
Property and lease management fees	10,808	10,456
Other operating expenses	3,210	2,924
	<b>51,834</b>	<b>51,396</b>

The Group's daily operations and administrative functions are provided by the Manager and Property Manager. Staff costs include reimbursements paid/payable to the Property Manager in respect of agreed employee expenditure incurred by the Property Manager for providing its services as provided in the Property Management Agreement.

Included in the Group's professional fees are valuation fees of S\$25,000 (2014: S\$22,000).

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

### 5. OTHER TRUST EXPENSES

	GROUP		MGCCT	
	Year ended 31/03/2015 S\$'000	Period from 14/02/2013 to 31/03/2014 S\$'000	Year ended 31/03/2015 S\$'000	Period from 14/02/2013 to 31/03/2014 S\$'000
Consultancy and professional fees	318	96	66	82
MTN Programme setup costs	-	375	-	375
Other trust expenses	2,193	1,695	1,626	1,230
	<b>2,511</b>	<b>2,166</b>	<b>1,692</b>	<b>1,687</b>

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

	GROUP	
	Year ended 31/03/2015 S\$'000	Period from 14/02/2013 to 31/03/2014 S\$'000
Auditor's remuneration paid/payable to:		
- auditors of the Trust	36	35
- other auditors*	220	215
Other fees paid/payable to:		
- auditors of the Trust	-	-
- other auditors*	90	58
	<b>346</b>	<b>308</b>

\* Includes the network of member firms of PricewaterhouseCoopers International Limited and KPMG.



## 6. FINANCE COSTS

	GROUP	
	Year ended 31/03/2015 S\$'000	Period from 14/02/2013 to 31/03/2014 S\$'000
Interest expense	31,926	33,445
Cash flow hedges, reclassified from hedging reserve (Note 21)	1,646	1,470
Financing fees *	7,270	7,536
	<b>40,842</b>	<b>42,451</b>

\* Includes legal fees of S\$100,000 (2014: S\$69,000).

## 7. INCOME TAX

### (a) Income tax expense

	GROUP		MGCCT	
	Year ended 31/03/2015 S\$'000	Period from 14/02/2013 to 31/03/2014 S\$'000	Year ended 31/03/2015 S\$'000	Period from 14/02/2013 to 31/03/2014 S\$'000
Tax expense attributable to current financial year's/ period's results is made up of:				
Current income tax				
- Singapore	12	8	12	8
- Foreign	13,599	12,520	-	-
	<b>13,611</b>	<b>12,528</b>	<b>12</b>	<b>8</b>
Withholding tax - Foreign	7,626	7,069	-	-
	<b>21,237</b>	<b>19,597</b>	<b>12</b>	<b>8</b>
Deferred tax (Note 18)	12,582	10,869	-	-
	<b>33,819</b>	<b>30,466</b>	<b>12</b>	<b>8</b>

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

	GROUP		MGCCT	
	Year ended 31/03/2015 S\$'000	Period from 14/02/2013 to 31/03/2014 S\$'000	Year ended 31/03/2015 S\$'000	Period from 14/02/2013 to 31/03/2014 S\$'000
Total return for the financial year/ period before income tax	353,218	417,144	132,624	124,131
Tax calculated at a tax rate of 17%	60,047	70,914	22,546	21,102
Effects of:				
- Expenses not deductible for tax purposes	6,573	5,728	4,285	3,910
- Income not subject to tax	(272)	(53)	-	-
- Gain on revaluation of investment properties not subject to tax	(22,140)	(37,212)	-	-
- Income not subject to tax due to tax transparency ruling (Note 2.5)	-	-	(26,819)	(25,004)
- Different tax rates in other countries	(10,356)	(8,906)	-	-
- Others	(33)	(5)	-	-
Tax charge	<b>33,819</b>	<b>30,466</b>	<b>12</b>	<b>8</b>

## Notes to the Financial Statements

For the financial year ended 31 March 2015

### 7. INCOME TAX (continued)

#### (b) Movements in current income tax liabilities

	GROUP		MGCCT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Beginning of the financial year/period	35,496	-	8	-
Acquisition of subsidiaries	-	39,935	-	-
Income tax paid	(26,626)	(25,774)	-	-
Tax expense	21,237	19,597	12	8
Translation differences on consolidation	4,662	1,738	-	-
End of the financial year/period	34,769	35,496	20	8

### 8. EARNINGS PER UNIT

The calculation of basic earnings per unit is based on:

	GROUP		MGCCT	
	Year ended 31/03/2015	Period from 14/02/2013 to 31/03/2014	Year ended 31/03/2015	Period from 14/02/2013 to 31/03/2014
Total return attributable to Unitholders of MGCCT (S\$'000)	319,399	386,678	132,612	124,123
Weighted average number of units outstanding during the financial year/period ('000)	2,704,274	2,669,299	2,704,274	2,669,299
Basic and diluted earnings per unit (cents)	11.811	14.486	4.904	4.650

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

### 9. CASH AND CASH EQUIVALENTS

	GROUP		MGCCT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Cash at bank and on hand	113,110	42,371	75,588	1,471
Short-term bank deposits	12,000	90,842	12,000	90,842
	125,110	133,213	87,588	92,313

Short-term bank deposits at the reporting date have a weighted average maturity of 13 days (2014: one month) from the end of the financial year/period. The effective interest rates at the reporting date is 0.45% (2014: 0.21% to 0.35%) per annum.

**9. CASH AND CASH EQUIVALENTS** (continued)**Acquisition of subsidiaries**

On 7 March 2013, the Group acquired 100% of equity interest in both Claymore Limited and its subsidiaries ("Claymore Group") and Beijing Gateway Plaza (Cayman) Ltd and its subsidiaries ("Gateway Group").

The principal activity of both Claymore Group and Gateway Group is that of property investment.

The cash flow and the net assets of subsidiaries acquired are provided below:

	Claymore Group S\$'000	Gateway Group S\$'000	Total S\$'000
<b>Group</b>			
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)
<b>Cash outflow on acquisition of subsidiaries</b>	<b>1,340,908</b>	<b>691,696</b>	<b>2,032,604</b>

**10. TRADE AND OTHER RECEIVABLES**

	GROUP		MGCCT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Trade receivables	<b>1,853</b>	1,319	<b>323</b>	985
Amounts due from subsidiaries (non-trade)	-	-	<b>11,655</b>	432
Accrued revenue	<b>8,579</b>	5,936	-	-
Other receivables	<b>651</b>	1,070	<b>12</b>	5
	<b>11,083</b>	8,325	<b>11,990</b>	1,422

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

**11. OTHER CURRENT ASSETS**

	GROUP		MGCCT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Deposits	<b>59</b>	54	-	-
Prepayments	<b>737</b>	811	<b>2</b>	-
	<b>796</b>	865	<b>2</b>	-

## Notes to the Financial Statements

For the financial year ended 31 March 2015

### 12. DERIVATIVE FINANCIAL INSTRUMENTS

GROUP			
	Maturity	Contract notional amount S\$'000	Fair value assets/ (liabilities) S\$'000
<b>2015</b>			
Cash flow hedges:			
Interest rate swaps (current)	March 2016	713,138	(262)
Interest rate swaps (non-current)	March 2017	734,479	(5,408)
Cross currency interest rate swaps (non-current)	September 2021 - March 2022	175,000	(14,106)
Non-hedging instruments:			
Currency forwards (current)	April 2015 - March 2016	170,685	(10,211)
			(29,987)
Represented by:			
Current position			(10,473)
Non-current position			(19,514)
<b>2014</b>			
Cash flow hedges:			
Interest rate swaps (non-current)	March 2015 - March 2017	2,003,691	7,218
Non-hedging instruments:			
Currency forwards (current)	April 2014 - April 2015	148,047	(2,128)
			5,090
Represented by:			
Current position			(2,128)
Non-current position			7,218

At 31 March 2015, the fixed interest rates on interest rate swaps vary from 0.54% to 1.21% (2014: 0.43% to 0.54%) per annum and the floating rate is 0.39% (2014: 0.37%) per annum. The fixed interest rates on cross currency interest rate swaps vary from 3.25% to 3.58% per annum.

MGCCT			
	Maturity	Contract notional amount S\$'000	Fair value liabilities S\$'000
<b>2015</b>			
Cash flow hedges:			
Currency forwards (current)	April 2015 - March 2016	170,685	(10,211)
<b>2014</b>			
Cash flow hedges:			
Currency forwards (current)	April 2014 - April 2015	148,047	(2,128)

**12. DERIVATIVE FINANCIAL INSTRUMENTS** (continued)**Periods when the cash flows on cash flow hedges are expected to occur or affect Statements of Total Return****(a) Interest rate swaps**

Interest rate swaps are transacted to hedge variable quarterly interest payments on borrowings that will mature on the respective maturity dates. Fair value changes on the interest rate swaps recognised in the hedging reserve are reclassified to the Statements of Total Return as part of finance expense over the period of the borrowings.

**(b) Cross currency interest rate swaps**

Cross currency interest rate swaps are transacted to hedge semi-annual foreign currency interest payments on borrowings that will mature on the respective maturity dates and foreign currency principal payments at maturity of the borrowings. Fair value changes on the cross currency interest rate swaps recognised in the hedging reserve are reclassified to the Statements of Total Return as part of finance expense and exchange differences over the period of the borrowings.

**(c) Currency forwards**

At MGCCCT level, fair value changes on currency forwards are recognised in the hedging reserve and transferred to the Statement of Total Return when the hedged forecast transactions are recognised.

**Fair value changes on non-hedging instruments**

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

**13. INVESTMENT PROPERTIES**

	GROUP	
	2015 S\$'000	2014 S\$'000
Beginning of the financial year/period	4,722,070	-
Acquisition of subsidiaries	-	4,318,769
Additions	4,974	1,348
Fair value changes	196,383	269,353
Translation difference on consolidation	425,871	132,600
End of the financial year/period	5,349,298	4,722,070

Details of the properties are shown in the Portfolio Statement.

**Fair value hierarchy**

	Fair value measurements at end of financial year/period using		
	Quoted prices in active markets for identical assets Level 1 S\$'000	Significant other observable inputs Level 2 S\$'000	Significant other unobservable inputs Level 3 S\$'000
<b>2015</b>			
Recurring fair value measurements			
Investment properties			
- Commercial property in Hong Kong SAR	-	-	4,077,871
- Commercial property in PRC	-	-	1,271,427
<b>2014</b>			
Recurring fair value measurements			
Investment properties			
- Commercial property in Hong Kong SAR	-	-	3,608,930
- Commercial property in PRC	-	-	1,113,140

## Notes to the Financial Statements

For the financial year ended 31 March 2015

### 13. INVESTMENT PROPERTIES (continued)

#### Reconciliation of movements in Level 3 fair value measurements

	Hong Kong SAR S\$'000	PRC S\$'000
<b>2015</b>		
Beginning of the financial year	<b>3,608,930</b>	<b>1,113,140</b>
Additions	<b>3,692</b>	<b>1,282</b>
Fair value changes	<b>134,180</b>	<b>62,203</b>
Translation differences on consolidation	<b>331,069</b>	<b>94,802</b>
End of the financial year	<b>4,077,871</b>	<b>1,271,427</b>
<b>2014</b>		
At 14 February 2013 (date of constitution)	-	-
Acquisition of subsidiaries	3,296,021	1,022,748
Additions	1,348	-
Fair value changes	225,525	43,828
Translation differences on consolidation	86,036	46,564
End of the financial period	3,608,930	1,113,140

There were no changes in valuation techniques during the year.

#### Valuation techniques used to derive Level 3 fair values

Level 3 fair values of the Group's properties have been generally derived using the term and reversion method and discounted cash flow method. The term and reversion method and discounted cash flow method involve the estimation of income and expenses, taking into account expected future changes in economic and social conditions, which may affect the value of the properties.

Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Term and reversion approach	Term and reversion rate	4.5% - 6.5% (2014: 4.5% - 6.5%) per annum	The higher the term and reversion rate, the lower the fair value.
Discounted cash flow approach	Discount rate	7.75% - 8.5% (2014: 7.75% - 8.5%) per annum	The higher the discount rate, the lower the fair value.

#### Valuation processes of the Group

The Group engages external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every financial year based on the properties' highest and best use. As at 31 March 2015 and 31 March 2014, the fair values of the properties have been determined by Cushman & Wakefield Valuation Advisory Services (HK) Ltd.

**14. PLANT AND EQUIPMENT**

	Furniture and equipment S\$'000	Computer equipment S\$'000	Other fixed assets S\$'000	Total S\$'000
<b>GROUP</b>				
<b>2015</b>				
<i>Cost</i>				
Beginning of the financial year	111	969	140	1,220
Additions	-	294	380	674
Disposal	-	-	(57)	(57)
Translation difference on consolidation	10	86	12	108
End of the financial year	121	1,349	475	1,945
<i>Accumulated depreciation</i>				
Beginning of the financial year	19	378	42	439
Depreciation charge	16	422	48	486
Disposal	-	-	(57)	(57)
Translation difference on consolidation	3	64	7	74
End of the financial year	38	864	40	942
<b>Net book value</b>				
<b>End of the financial year</b>	83	485	435	1,003
<b>2014</b>				
<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
<b>Net book value</b>				
<b>End of the financial period</b>	92	591	98	781

## Notes to the Financial Statements

For the financial year ended 31 March 2015

### 15. INVESTMENTS IN SUBSIDIARIES

	MGCCT	
	2015 S\$'000	2014 S\$'000
Equity investments at cost	<b>799,285</b>	789,114
Loans to subsidiaries	<b>1,601,002</b>	1,615,654
	<b>2,400,287</b>	2,404,768

The loans to subsidiaries are unsecured, interest-free with no fixed repayment terms and are intended to be a long-term source of additional capital for the subsidiaries. Settlement of these loans is neither planned nor likely to occur in the foreseeable future.

As a result, the Manager considers these loans to be part of the Company's net investment in the subsidiaries and has accounted for these loans in accordance with Note 2.7.

The Group has the following significant subsidiaries as at 31 March 2015 and 31 March 2014:

Name of subsidiary	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by parent		Proportion of ordinary shares held by the Group	
			2015 %	2014 %	2015 %	2014 %
Festival Walk (2011) Limited <sup>(a)</sup>	Property investment	Hong Kong SAR	<b>100</b>	100	<b>100</b>	100
HK Gateway Plaza Company Limited <sup>(b)</sup>	Property investment	Hong Kong SAR	<b>100</b>	100	<b>100</b>	100

<sup>(a)</sup> Audited by PricewaterhouseCoopers, Hong Kong

<sup>(b)</sup> Audited by KPMG, Hong Kong

### 16. TRADE AND OTHER PAYABLES

	GROUP		MGCCT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
<b>Current</b>				
Trade payables	<b>6,567</b>	3,141	<b>4</b>	9
Accrued operating expenses	<b>23,648</b>	19,662	<b>10,706</b>	10,147
Amounts due to subsidiaries (non-trade)	-	-	<b>55</b>	-
Amounts due to related parties (trade)	<b>3,051</b>	3,425	<b>77</b>	497
Tenancy deposits and advance rental	<b>38,376</b>	31,187	-	-
Interest payable	<b>2,616</b>	2,083	-	-
Other payables	<b>2,088</b>	4,482	-	16
	<b>76,346</b>	63,980	<b>10,842</b>	10,669
<b>Non-current</b>				
Tenancy deposits and advance rental	<b>66,384</b>	53,740	-	-
	<b>142,730</b>	117,720	<b>10,842</b>	10,669



## 17. BORROWINGS

	GROUP	
	2015 S\$'000	2014 S\$'000
<b>Current</b>		
Revolving credit facilities	14,227	-
Bank loans	262,563	-
Unamortised transaction costs	(3,128)	-
	<b>273,662</b>	-
<b>Non-current</b>		
Bank loans	1,447,618	1,870,601
Unamortised transaction costs	(9,133)	(17,814)
	<b>1,438,485</b>	1,852,787
Medium-term notes	272,816	-
Unamortised transaction costs	(1,000)	-
	<b>271,816</b>	-
	<b>1,710,301</b>	1,852,787
	<b>1,983,963</b>	1,852,787

(a) *The above unsecured borrowings consist of:*

- (i) Revolving credit facilities drawn down by a subsidiary. The revolving credit facilities is repayable in April 2015 with weighted average effective interest rate of 1.42% (2014: Nil%) per annum.
- (ii) Current and non-current bank loans drawn down by a subsidiary. The bank loans mature between 2016 and 2018 (2014: 2016 and 2018). The weighted average all-in cost of borrowings, including margins and amortised cost charged on the bank loans were 2.00% (2014: 1.96%) per annum.
- (iii) Medium-term notes issued by a subsidiary. The notes mature between 2020 and 2022 and bear interest ranging from 2.80% to 3.43% (2014: Nil%) per annum.

(b) *Interest rate risks*

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

	Variable rates less than 6 months S\$'000	Fixed rates 1 to 5 years S\$'000	Fixed rates more than 5 years S\$'000	Total S\$'000
<b>GROUP</b>				
<b>2015</b>				
Borrowings	1,712,147	97,497	174,319	1,983,963
<b>2014</b>				
Borrowings	1,852,787	-	-	1,852,787

## Notes to the Financial Statements

For the financial year ended 31 March 2015

### 17. BORROWINGS (continued)

#### (c) Carrying amounts and fair values

The carrying amount of the current and non-current bank loans and revolving credit facilities, which are at variable market rates, approximate their fair values at the reporting date.

The fair value of the non-current fixed-rate medium-term notes is S\$273,160,000 (2014: S\$Nil), of which S\$175,344,000 is within Level 1 of the fair value hierarchy. The balance S\$97,816,000 is within Level 2 of the fair value hierarchy, which is determined from the cash flow analysis discounted at market borrowing rates of equivalent instruments of 2.8% (2014: Nil%) at the reporting date at which the Manager expects is available to the Group.

#### (d) Medium-term notes

In May 2013, the Group established a US\$1,500,000,000 Euro Medium Term Securities Programme ("MTN Programme") via its subsidiaries, Mapletree Greater China Commercial Trust Treasury Company (S) Pte. Ltd. and Mapletree Greater China Commercial Treasury Company (HK SAR) Limited, together with the MGCCT Trustee, collectively, the "Issuers". Under the MTN Programme, the Issuers may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes or perpetual securities in series or tranches in Singapore Dollars or any other currency ("MTN Notes").

Each series or tranche of notes may be issued in various amounts and tenors, and may bear fixed, floating or variable rates of interest. Hybrid notes or zero coupon notes may also be issued under the MTN Programme.

The MTN Notes shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuers and rank pari passu and without any preference among themselves and equally with all other unsecured obligations of the Issuers, from time to time outstanding. All sums payable in respect of the notes will be unconditionally and irrevocably guaranteed by DBS Trustee Limited, in its capacity as Trustee of MGCCT.

Total notes outstanding as at 31 March 2015 under the MTN Programme is S\$272,816,000 (2014: S\$Nil) Fixed Rate Notes consisting of:

- (i) S\$75.0 million that matures on 8 September 2021 and bears an interest of 3.20% per annum payable semi-annually in arrears;
- (ii) HK\$550.0 million that matures on 11 February 2020 and bears an interest of 2.80% per annum payable quarterly in arrears; and
- (iii) S\$100.0 million that matures on 9 March 2022 and bears an interest of 3.43% per annum payable semi-annually in arrears.

#### (e) Undrawn committed borrowing facilities

	GROUP	
	2015 S\$'000	2014 S\$'000
Expiring within one year	247,771	-
Expiring beyond one year	-	250,743

## 18. DEFERRED TAX

	GROUP	
	2015 S\$'000	2014 S\$'000
Beginning of the financial year/period	25,256	-
Acquisition of subsidiaries	-	13,199
Tax charge to Statements of Total Return (Note 7(a))	12,582	10,869
Tax (credit)/charge to hedging reserve (Note 21)	(4,454)	1,191
Translation difference on consolidation	3,044	(3)
End of the financial year/period	36,428	25,256

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

	Accelerated tax depreciation S\$'000	Change in fair value of investment properties S\$'000	Change in fair value of derivative financial instruments S\$'000	Total S\$'000
<b>GROUP</b>				
<b>2015</b>				
Beginning of the financial year	19,648	4,417	1,191	25,256
Tax charge to Statements of Total Return (Note 7(a))	6,362	6,220	-	12,582
Tax credit to hedging reserve (Note 21)	-	-	(4,454)	(4,454)
Translation difference on consolidation	2,211	833	-	3,044
End of the financial year	28,221	11,470	(3,263)	36,428
<b>2014</b>				
At 14 February 2013 (date of constitution)	-	-	-	-
Acquisition of subsidiaries	13,199	-	-	13,199
Tax charge to Statements of Total Return (Note 7(a))	6,486	4,383	-	10,869
Tax charge to hedging reserve (Note 21)	-	-	1,191	1,191
Translation difference on consolidation	(37)	34	-	(3)
End of the financial period	19,648	4,417	1,191	25,256

## 19. UNITS IN ISSUE

	GROUP AND MGCCT	
	2015 '000	2014 '000
Beginning of the financial year/period	2,684,275	-
Units issued on listing	-	2,661,709
Units issued as settlement of Management fees	36,758	22,566
End of the financial year/period	2,721,033	2,684,275

During the financial year/period, MGCCT issued 36,757,747 (2014: 22,566,047) new units at the issued price range of S\$0.8273 to S\$0.9442 (2014: S\$0.8141 to S\$0.9488) per unit, in respect of the payment of Management fees to the Manager and the Property Manager in units. The issue prices were determined based on the volume weighted average traded price for all trades done on SGX-ST in the ordinary course of trading for the last 10 business days of the relevant quarter on which the fees accrued.

## Notes to the Financial Statements

For the financial year ended 31 March 2015

### 19. UNITS IN ISSUE (continued)

Each unit in MGCCT represents an undivided interest in MGCCT. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MGCCT by receiving a share of all net cash proceeds derived from the realisation of the assets of MGCCT less any liabilities, in accordance with their proportionate interests in MGCCT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MGCCT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or one-tenth in the number of Unitholders, whichever is lesser) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MGCCT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in MGCCT. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of MGCCT exceed its assets.

### 20. ISSUE EXPENSES

Issue expenses for the previous financial period comprised professional, advisory, underwriting, printing and other costs related to issuance of units in MGCCT.

### 21. HEDGING RESERVE

	GROUP		MGCCT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Beginning of the financial year/period	6,027	-	(2,128)	-
Fair value changes	(28,639)	5,748	(10,211)	(2,128)
Tax credit/(charge) (Note 18)	4,454	(1,191)	-	-
Reclassification to Statement of Total Return				
- Finance expenses (Note 6)	1,646	1,470	-	-
- Exchange differences	9,838	-	-	-
- Dividend income	-	-	7,125	-
End of the financial year/period	(6,674)	6,027	(5,214)	(2,128)

## 22. COMMITMENTS

### (a) Capital commitments

Development expenditures contracted for at the reporting date but not recognised in the financial statements amounted to S\$703,000 (2014: S\$592,000).

### (b) Operating lease commitments – where the Group is a lessor

The Group leases out its investment properties. The future minimum lease payments receivable under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are as follows:

	GROUP	
	2015 S\$'000	2014 S\$'000
Not later than 1 year	239,421	199,758
Later than 1 year but not later than 5 years	352,039	301,192
Later than 5 years	23,664	27,349
	<b>615,124</b>	<b>528,299</b>

Some of the operating leases are subject to revision of lease rentals at periodic intervals. For the purpose of the above disclosure, the prevailing lease rentals are used.

The future minimum lease payments receivable under non-cancellable leases exclude the portion of lease payments receivable which are computed based on a percentage of the revenue of some of the leases. The contingent lease payments received during the financial year and recognised in the Group's revenue are disclosed in Note 3.

## 23. FINANCIAL RISK MANAGEMENT

### Financial risk factors

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk in the normal course of its business. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards, interest rate swaps, cross currency interest rate swaps, and foreign currency borrowings to hedge certain financial risk exposures.

The Board of Directors ("BOD") of the Manager is responsible for setting the objectives and underlying principles of financial risk management for the Group. This is supported by comprehensive internal processes and procedures which are formalised in the Manager's organisational and reporting structure, operating manuals and delegation of authority guidelines.

### (a) Market risk

#### (i) Currency risk

The Manager's investment strategy includes investing in the Greater China region. In order to manage the currency risk involved in investing in assets outside Singapore, the Manager will adopt strategies that may include:

- the use of foreign currency denominated borrowings to match the currency of the investment asset as a natural currency hedge;
- entering into cross currency interest rate swaps that are used to reduce the Group's exposure to currency risk on its borrowings and interest; and
- entering into currency forward contracts to hedge the foreign currency income received from the offshore assets, back into Singapore Dollars.

## Notes to the Financial Statements

For the financial year ended 31 March 2015

### 23. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market risk (continued)

##### (i) Currency risk (continued)

The Group's currency exposure is as follows:

	SGD S\$'000	HKD S\$'000	RMB S\$'000	USD S\$'000	Total S\$'000
<b>GROUP</b>					
<b>2015</b>					
<b>Financial assets</b>					
Cash and cash equivalents	33,895	68,734	22,481	-	125,110
Trade and other receivables (excluding accrued revenue), including deposits	990	93	1,480	-	2,563
	<b>34,885</b>	<b>68,827</b>	<b>23,961</b>	<b>-</b>	<b>127,673</b>
<b>Financial liabilities</b>					
Trade and other payables	(12,059)	(94,326)	(36,054)	(291)	(142,730)
Derivative financial instruments	(10,211)	(19,776)	-	-	(29,987)
Borrowings	(174,319)	(1,809,644)	-	-	(1,983,963)
	<b>(196,589)</b>	<b>(1,923,746)</b>	<b>(36,054)</b>	<b>(291)</b>	<b>(2,156,680)</b>
<b>Net financial liabilities</b>	<b>(161,704)</b>	<b>(1,854,919)</b>	<b>(12,093)</b>	<b>(291)</b>	<b>(2,029,007)</b>
Less: Net financial (assets)/ liabilities denominated in the respective entities' functional currencies	(13,202)	1,908,604	12,101	-	
Currency forwards	-	(142,992)	(27,693)	-	
Cross currency interest rate swaps	175,000 <sup>#</sup>	-	-	-	
<b>Net currency exposure</b>	<b>94</b>	<b>(89,307)*</b>	<b>(27,685)*</b>	<b>(291)</b>	
<b>2014</b>					
<b>Financial assets</b>					
Cash and cash equivalents	42,343	56,738	34,132	-	133,213
Trade and other receivables (excluding accrued revenue), including deposits	990	-	1,453	-	2,443
Derivative financial instruments	-	7,218	-	-	7,218
	<b>43,333</b>	<b>63,956</b>	<b>35,585</b>	<b>-</b>	<b>142,874</b>
<b>Financial liabilities</b>					
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)
	<b>(13,092)</b>	<b>(1,930,071)</b>	<b>(29,342)</b>	<b>(130)</b>	<b>(1,972,635)</b>
<b>Net financial assets/(liabilities)</b>	<b>30,241</b>	<b>(1,866,115)</b>	<b>6,243</b>	<b>(130)</b>	<b>(1,829,761)</b>
Less: Net financial (assets)/ liabilities denominated in the respective entities' functional currencies	(30,676)	1,916,085	(6,243)	-	
Currency forwards	-	(148,047)	-	-	
<b>Net currency exposure</b>	<b>(435)</b>	<b>(98,077)*</b>	<b>-</b>	<b>(130)</b>	

## 23. FINANCIAL RISK MANAGEMENT (continued)

### (a) Market risk (continued)

#### (i) Currency risk (continued)

MGCCT's currency exposure is as follows:

	SGD S\$'000	HKD S\$'000	RMB S\$'000	Total S\$'000
<b>MGCCT</b>				
<b>2015</b>				
<b>Financial assets</b>				
Cash and cash equivalents	33,895	53,685	8	87,588
Trade and other receivables	11,990	-	-	11,990
	45,885	53,685	8	99,578
<b>Financial liabilities</b>				
Trade and other payables	(10,842)	-	-	(10,842)
Derivative financial instruments	(10,211)	-	-	(10,211)
	(21,053)	-	-	(21,053)
<b>Net financial assets</b>	24,832	53,685	8	78,525
Less: Net financial assets denominated in MGCCT's functional currency	(24,832)	-	-	
Currency forwards	-	(142,992)	(27,693)	
<b>Net currency exposure</b>	-	(89,307)*	(27,685)*	
<b>2014</b>				
<b>Financial assets</b>				
Cash and cash equivalents	42,343	49,970	-	92,313
Trade and other receivables	1,422	-	-	1,422
	43,765	49,970	-	93,735
<b>Financial liabilities</b>				
Trade and other payables	(10,669)	-	-	(10,669)
Derivative financial instruments	(2,128)	-	-	(2,128)
	(12,797)	-	-	(12,797)
<b>Net financial assets</b>	30,968	49,970	-	80,938
Less: Net financial assets denominated in MGCCT's functional currency	(30,968)	-	-	
Currency forwards	-	(148,047)	-	
<b>Net currency exposure</b>	-	(98,077)*	-	

# During the current financial year, the Group entered into cross currency interest rate swaps to swap SGD175 million Medium-term notes to HKD1,039.4 million.

\* Net currency exposure of S\$89.3 million and S\$27.7 million (2014: S\$98.1 million and Nil) for HKD and RMB respectively mainly relates to currency forward contracts entered into to hedge future foreign currency income receivable from its foreign subsidiaries for FY2015/2016 (2014: FY2014/2015), back into SGD.

## Notes to the Financial Statements

For the financial year ended 31 March 2015

### 23. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market risk (continued)

##### (i) Currency risk (continued)

The Group's and MGCCT's main foreign currency exposure is in HKD and RMB. If the HKD and RMB changes against the SGD by 5% (2014: 4%) with all other variables including tax being held constant, the effects on total return and unitholders' funds for the year/period arising from the net financial asset/liability position will be as follows:

	GROUP AND MGCCT	
	2015 Increase/(Decrease) S\$'000	2014 Increase/(Decrease) S\$'000
HKD against SGD		
- strengthened	(4,465)	(3,923)
- weakened	4,465	3,923
RMB against SGD		
- strengthened	(1,384)	-
- weakened	1,384	-

##### (ii) Cash flow and fair value interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group has no significant interest-bearing assets.

The Group's policy is to maintain at least 50% of its borrowings in fixed-rate instruments. The Group's exposure to cash flow interest rate risks arises mainly from variable-rate borrowings. MGCCT's exposure to cash flow interest rate risks arises mainly from borrowings at variable rates. The Manager manages these cash flow interest rate risks using floating-to-fixed interest rate swaps.

The Group's borrowings at variable rates on which interest rate swaps have not been entered into, are denominated mainly in HKD.

If HKD interest rates increased/decreased by 50 basis points (2014: 50 basis points) per annum, the total return and unitholders' funds will be lower/higher by S\$1,077,000 (2014: S\$2,396,000).



## 23. FINANCIAL RISK MANAGEMENT (continued)

### (b) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

The Manager has established credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed by the Manager before lease agreements are entered into with customers. The risk is also mitigated due to customers placing security deposits or furnishing bankers guarantees for lease rentals. Cash and short-term bank deposits are placed with financial institutions which are regulated.

At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset in the Statements of Financial Position.

The Group's and MGCCT's major classes of financial assets are cash and cash equivalents and trade and other receivables.

The credit risk for trade receivables is as follows:

	GROUP		MGCCT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
<u>By geographical areas</u>				
Singapore	323	985	323	985
Hong Kong SAR	1,142	252	-	-
PRC	388	82	-	-
	<b>1,853</b>	<b>1,319</b>	<b>323</b>	<b>985</b>

#### (i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks which are regulated and with high credit-ratings assigned by international credit-rating agencies. Trade and other receivables that are neither past due nor impaired are substantially from companies with a good collection track record with the Group.

#### (ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

The age analysis of trade receivables past due but not impaired is as follows:

	GROUP		MGCCT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Past due 0 to 3 months	213	334	-	-
Past due over 6 months	16	-	-	-
	<b>229</b>	<b>334</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements

For the financial year ended 31 March 2015

### 23. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Liquidity risk

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations. In addition, the Manager also monitors and observes the CIS by the MAS concerning the leverage limits as well as bank covenants imposed by the banks on the various borrowings.

The table below analyses the maturity profile of the Group's and MGCCT's financial liabilities (including derivative financial liabilities) based on contractual undiscounted cash flows.

	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
<b>GROUP</b>				
<b>2015</b>				
Net-settled interest rate swaps - cash flow hedges				
- Net cash outflows	(7,038)	(5,643)	-	-
Gross-settled cross currency interest rate swaps - cash flow hedges				
- Receipts	5,830	5,814	17,490	10,096
- Payments	(6,267)	(6,250)	(18,800)	(10,667)
Gross-settled currency forwards				
- Receipts	160,474	-	-	-
- Payments	(170,685)	-	-	-
Trade and other payables	(76,346)	(24,609)	(37,355)	(4,420)
Borrowings	(314,226)	(767,697)	(848,832)	(185,128)
	<b>(408,258)</b>	<b>(798,385)</b>	<b>(887,497)</b>	<b>(190,119)</b>
<b>2014</b>				
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)	-
	<b>(96,163)</b>	<b>(584,302)</b>	<b>(1,402,500)</b>	<b>(2,305)</b>
<b>MGCCT</b>				
<b>2015</b>				
Gross-settled currency forwards				
- Receipts	160,474	-	-	-
- Payments	(170,685)	-	-	-
Trade and other payables	(10,842)	-	-	-
	<b>(21,053)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2014</b>				
Gross-settled currency forwards				
- Receipts	97,282	48,637	-	-
- Payments	(98,797)	(49,250)	-	-
Trade and other payables	(10,669)	-	-	-
	<b>(12,184)</b>	<b>(613)</b>	<b>-</b>	<b>-</b>

**23. FINANCIAL RISK MANAGEMENT** (continued)**(d) Capital risk**

The Manager's objective when managing capital is to optimise MGCCT's capital structure within the borrowing limits set out in the CIS by the MAS to fund future acquisitions and asset enhancement works at MGCCT's properties. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional borrowings from both financial institutions and capital markets.

The Manager monitors capital based on aggregate leverage limit. Under the CIS, all Singapore-listed real estate investment trusts ("S-REITs") are given the aggregate leverage limit of 60% of its deposited property if a S-REIT has obtained a credit rating from a major credit rating agency.

The aggregate leverage ratio is calculated as total gross borrowings divided by total assets.

	GROUP	
	2015 S\$'000	2014 S\$'000
Total gross borrowings	<b>1,983,963</b>	1,852,787
Total assets	<b>5,488,061</b>	4,873,090
Aggregate leverage ratio	<b>36.2%</b>	38.0%

The Group and MGCCT are in compliance with the borrowing limit requirement imposed by the CIS and all externally imposed capital requirements for the financial year ended 31 March 2015 and the financial period from 14 February 2013 (date of constitution) to 31 March 2014.

**(e) Fair value measurements**

The following table presents our assets and liabilities measured at fair value at reporting dates and classified by level of the following fair value measurement hierarchy:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	LEVEL 2	
	2015 S\$'000	2014 S\$'000
<b>GROUP</b>		
<b>Assets</b>		
Derivative financial instruments	-	7,218
<b>Liabilities</b>		
Derivative financial instruments	<b>(29,987)</b>	(2,128)
<b>MGCCT</b>		
<b>Liabilities</b>		
Derivative financial instruments	<b>(10,211)</b>	(2,128)

## Notes to the Financial Statements

For the financial year ended 31 March 2015

### 23. FINANCIAL RISK MANAGEMENT (continued)

#### (e) Fair value measurements (continued)

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are determined by using valuation techniques. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest-rate swaps and cross currency interest rate swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The carrying value of trade and other receivables and trade and other payables approximate their fair values.

#### (f) Financial instruments by category

The following table sets out the different categories of financial instruments as at the reporting date:

	GROUP		MGCCT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Financial assets at fair value through profit or loss	-	7,218	-	-
Financial liabilities at fair value through profit or loss	(29,987)	(2,128)	(10,211)	(2,128)
Loans and receivables	127,673	135,656	99,578	93,735
Financial liabilities at amortised cost	(2,126,693)	(1,970,507)	(10,842)	(10,669)

### 24. PARENT AND ULTIMATE PARENT

For financial reporting purposes under FRS110 Consolidated Financial Statements (effective for annual periods beginning on or after 1 January 2014), the Group is regarded as a subsidiary of Mapletree Investments Pte Ltd. The parent is Mapletree Investments Pte Ltd, incorporated in Singapore. The ultimate parent is Temasek Holdings (Private) Limited, incorporated in Singapore.

### 25. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to MGCCT when MGCCT has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where MGCCT and the party are subject to common significant influence. Related parties may be individuals or other entities. The Manager (Mapletree Greater China Commercial Trust Management Ltd.) and the property manager (Mapletree Greater China Property Management Limited) are indirect wholly-owned subsidiaries of the parent.

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

	GROUP		MGCCT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Management fees paid/payable	22,012	21,641	22,012	21,641
Property management fees paid/payable	10,496	10,078	-	-
Lease rental received/receivable	1,499	1,223	-	-
Development management fees paid/payable	181	-	-	-
Staff costs paid/payable	8,387	7,135	-	-
Interest expense and financing fees paid/payable	11,971	12,623	-	-

## 26. SEGMENT INFORMATION

The Group has determined the operating segments based on the reports reviewed by Management that are used to make strategic decisions. Management comprises the Chief Executive Officer and the Chief Financial Officer.

Management considers the business from a geographic segment perspective. Geographically, Management manages and monitors the business in Greater China, primarily in Hong Kong SAR and PRC. All geographical locations are in the business of investing, directly or indirectly, in a diversified portfolio of income-producing real estate in the Greater China region which is used primarily for commercial purposes (including real estate used predominantly for retail and/or office purposes), as well as real estate-related assets.

Management assesses the performance of the geographic segments based on a measure of Net Property Income ("NPI"). Interest income and finance expenses are not allocated to segments, as the treasury activities are centrally managed by the Group.

The segment information provided to Management for the reportable segments for the financial year ended 31 March 2015 is as follows:

	Hong Kong SAR S\$'000	PRC S\$'000	Others* S\$'000	Total S\$'000
Gross revenue	206,444	74,700	-	281,144
Net property income	162,138	67,172	-	229,310
Interest income				476
Management fees				(22,012)
Other trust expenses				(3,054)
Exchange differences				(3,957)
Finance costs				(40,842)
Net income				159,921
Net change in fair value of financial derivatives				(3,086)
Net change in fair value of investment properties	134,180	62,203	-	196,383
<b>Total return for the financial year before income tax</b>				353,218
Income tax expense				(33,819)
<b>Total return for the financial year after income tax before distribution</b>				319,399
<b>Other Segment items</b>				
Capital expenditure				
- Investment properties	3,692	1,282	-	4,974
Segment assets				
- Investment properties <sup>#</sup>	4,077,871	1,271,427	-	5,349,298
- Other segment assets	21,020	29,820	87,923	138,763
<b>Consolidated total assets</b>	4,098,891	1,301,247	87,923	5,488,061
Segment liabilities				
- Trade and other payables	95,859	36,054	10,817	142,730
- Current income tax liabilities	27,404	7,345	20	34,769
- Deferred tax liabilities	24,957	11,471	-	36,428
	148,220	54,870	10,837	213,927
Borrowings and Derivative financial instruments				2,013,950
<b>Consolidated total liabilities</b>				2,227,877

## Notes to the Financial Statements

For the financial year ended 31 March 2015

### 26. SEGMENT INFORMATION (continued)

The segment information provided to Management for the reportable segments for the financial period ended 31 March 2014 is as follows:

	Hong Kong SAR S\$'000	PRC S\$'000	Others* S\$'000	Total S\$'000
Gross revenue	200,490	67,088	-	267,578
Net property income	157,845	58,337	-	216,182
Interest income				427
Management fees				(21,641)
Other trust expenses				(2,725)
Exchange differences				127
Finance costs				(42,451)
Net income				149,919
Net change in fair value of financial derivatives				(2,128)
Net change in fair value of investment properties	225,525	43,828	-	269,353
<b>Total return for the financial period before income tax</b>				417,144
Income tax expense				(30,466)
<b>Total return for the financial period after income tax before distribution</b>				386,678
<b>Other Segment items</b>				
Capital expenditure				
- Investment properties	1,348	-	-	1,348
Segment assets				
- Investment properties#	3,608,930	1,113,140	-	4,722,070
- Other segment assets	11,282	39,217	93,303	143,802
	3,620,212	1,152,357	93,303	4,865,872
Derivative financial instruments				7,218
<b>Consolidated total assets</b>				4,873,090
Segment liabilities				
- Trade and other payables	77,764	29,428	10,528	117,720
- Current income tax liabilities	29,068	6,420	8	35,496
- Deferred tax liabilities	20,839	4,417	-	25,256
	127,671	40,265	10,536	178,472
Borrowings and Derivative financial instruments				1,854,915
<b>Consolidated total liabilities</b>				2,033,387

\* Other segment comprises MGCCT and a subsidiary.

# Investment properties contribute significantly to total non-current assets.

The Group provides a single product/service - commercial business.

## 27. FINANCIAL RATIOS

	2015 %	2014 %
Ratio of expenses to weighted average net assets <sup>1</sup>		
- including performance component of asset management fees	<b>0.88</b>	0.94
- excluding performance component of asset management fees	<b>0.73</b>	0.75
Portfolio turnover ratio <sup>2</sup>	-	-

<sup>1</sup> 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.

<sup>2</sup> The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Trust expressed as a percentage of daily average net asset value in accordance with the formulae stated in the CIS.

## 28. EVENTS OCCURRING AFTER REPORTING DATE

The Manager announced a distribution of 3.398 cents per unit, which amounted to S\$92,461,000 for the period from 1 October 2014 to 31 March 2015.

## 29. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards that have been published, and are relevant for the Group's accounting periods after 1 April 2015 or later periods and which the Group has not early adopted:

- FRS 40 – *Investment Property* (effective for annual periods beginning on or after 1 July 2014)

The standard is amended to clarify that FRS 40 and FRS 103 are not mutually exclusive. The guidance in FRS 40 assists preparers to distinguish between investment property and owner-occupied property. Preparers also need to refer to the guidance in FRS 103 to determine whether the acquisition of an investment property is a business combination.

The Group will apply this amendment for acquisition of investment property taking place on/after 1 April 2015.

- FRS 108 – *Operating Segments* (effective for annual periods beginning on or after 1 July 2014)

The standard is amended to require disclosure of the judgements made by management in aggregating operating segments. This includes a description of the segments which have been aggregated and the economic indicators which have been assessed in determining that the aggregated segments share similar economic characteristics.

The standard is further amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported.

This amendment will not result in any changes to the Group's accounting policies but will require more disclosures in the financial statements.

## Notes to the Financial Statements

For the financial year ended 31 March 2015

### 29. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (continued)

- FRS 24 – *Related Party Disclosures* (effective for annual periods beginning on or after 1 July 2014)

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity ('the management entity').

The reporting entity is not required to disclose the compensation paid by the management entity to the management entity's employees or directors, but it is required to disclose the amounts charged to the reporting entity by the management entity for services provided.

This amendment will not result in any changes to the Group's accounting policies but will require more disclosures in the financial statements.

- FRS 113 – *Fair Value Measurement* (effective for annual periods beginning on or after 1 July 2014)

The amendment clarifies that the portfolio exception in FRS 113, which allows an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis, applies to all contracts (including non-financial contracts) within the scope of FRS 39.

This amendment is not expected to have any significant impact on the financial statements of the Group.

### 30. AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 23 April 2015.



# Statistics of Unitholdings

As at 29 May 2015

## ISSUED AND FULLY PAID UNITS

2,732,526,434 units (voting rights: one vote per unit)

Market Capitalisation: S\$ 2,923,803,284.38 (based on closing price of S\$1.07 per unit on 29 May 2015)

## DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholdings	%	No. of Units	%
1 - 99	10	0.04	270	0.00
100 - 1,000	5,472	21.10	5,460,675	0.20
1,001 - 10,000	12,879	49.67	66,632,486	2.44
10,001 - 1,000,000	7,532	29.05	295,438,688	10.81
1,000,001 and above	35	0.14	2,364,994,315	86.55
<b>Total</b>	<b>25,928</b>	<b>100.00</b>	<b>2,732,526,434</b>	<b>100.00</b>

## LOCATION OF UNITHOLDERS

Country	No. of Unitholders	%	No. of Units	%
Singapore	25,442	98.12	2,691,088,496	98.48
Malaysia	298	1.15	10,260,900	0.38
Others	188	0.73	31,177,038	1.14
<b>Total</b>	<b>25,928</b>	<b>100.00</b>	<b>2,732,526,434</b>	<b>100.00</b>

## TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1.	Kent Assets Pte. Ltd.	718,661,000	26.30
2.	Citibank Nominees Singapore Pte Ltd	421,000,038	15.41
3.	DBS Nominees (Private) Limited	375,737,747	13.75
4.	DBSN Services Pte. Ltd.	205,256,888	7.51
5.	HSBC (Singapore) Nominees Pte Ltd	186,528,257	6.83
6.	Suffolk Assets Pte. Ltd.	133,086,000	4.87
7.	Raffles Nominees (Pte.) Limited	87,525,610	3.20
8.	Mapletree Greater China Commercial Trust Management Ltd.	47,996,398	1.76
9.	BNP Paribas Securities Services	34,741,275	1.27
10.	United Overseas Bank Nominees (Private) Limited	31,984,100	1.17
11.	Mapletree Greater China Property Management Limited	22,821,036	0.84
12.	Bank Of Singapore Nominees Pte. Ltd.	15,940,652	0.58
13.	Morgan Stanley Asia (Singapore) Securities Pte Ltd	14,125,805	0.52
14.	DB Nominees (Singapore) Pte Ltd	14,011,360	0.51
15.	DBS Vickers Securities (Singapore) Pte Ltd	8,285,100	0.30
16.	NTUC Fairprice Co-Operative Limited	6,000,000	0.22
17.	OCBC Nominees Singapore Private Limited	4,436,200	0.16
18.	Liew Chee Kong	3,750,000	0.14
19.	BNP Paribas Nominees Singapore Pte Ltd	3,055,700	0.11
20.	Toh Lam Tiong	2,990,000	0.11
<b>Total</b>		<b>2,337,933,166</b>	<b>85.56</b>

## Statistics of Unitholdings

As at 29 May 2015

### SUBSTANTIAL UNITHOLDERS AS AT 29 MAY 2015

No.	Name of Company	Direct Interest	Deemed Interest	% of Total Issued Capital
1.	Temasek Holdings (Private) Limited <sup>(1)</sup>	-	950,489,228	34.78
2.	Fullerton Management Pte Ltd <sup>(2)</sup>	-	922,564,434	33.76
3.	Mapletree Investments Pte Ltd <sup>(3)</sup>	-	922,564,434	33.76
4.	Kent Assets Pte. Ltd.	718,661,000	-	26.30
5.	Norges Bank	151,351,800	-	5.53
6.	Schroders plc <sup>(4)</sup>	-	180,607,700	6.61

#### Notes:

- (1) Temasek Holdings (Private) Limited ("Temasek") is deemed to be interested in the 718,661,000 units held by Kent Assets Pte. Ltd. ("Kent"), 133,086,000 units held by Suffolk Assets Pte. Ltd. ("Suffolk"), 47,996,398 units held by Mapletree Greater China Commercial Trust Management Ltd. ("MGCCCTM") and 22,821,036 units held by Mapletree Greater China Property Management Limited ("MGCPM"). Mapletree Investments Pte Ltd ("MIPL") is the ultimate holding company of Kent, Suffolk, MGCCCTM and MGCPM. Temasek indirectly owns 100% of MIPL. In addition, Temasek is deemed to be interested in the 27,924,794 units in which DBS Group Holdings Limited ("DBSH") has a deemed interest. Temasek has a more than 20% interest in DBSH.
- (2) Fullerton Management Pte Ltd through its shareholding in MIPL, is deemed to be interested in the 718,661,000 units held by Kent, 133,086,000 units held by Suffolk, 47,996,398 units held by MGCCCTM and 22,821,036 units held by MGCPM.
- (3) MIPL is deemed to be interested in the 718,661,000 units held by Kent, 133,086,000 units held by Suffolk, 47,996,398 units held by MGCCCTM and 22,821,036 units held by MGCPM.
- (4) Schroders plc is deemed to be interested in the 180,607,700 units held on behalf of clients as investment managers.

### UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER AS AT 21 APRIL 2015

No.	Name	Direct Interest	Deemed Interest	% of Total Issued Capital
1.	Frank Wong Kwong Shing	-	1,165,000	0.04
2.	Kevin Kwok Khien	540,000	-	0.01
3.	Lok Vi Ming	390,000	-	0.01
4.	Michael Kok Pak Kuan	540,000	-	0.01
5.	Ow Foong Pheng	540,000	-	0.01
6.	Hiew Yoon Khong	830,000	2,650,000	0.12
7.	Chua Tiow Chye	1,300,000	-	0.04
8.	Cindy Chow Pei Pei	400,000	-	0.01

### FREE FLOAT

Based on the information made available to the Manager as at 29 May 2015, approximately 52% of the units in MGCCCT were held in the hands of the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

# Interested Person Transactions

For the financial year ended 31 March 2015

The transactions entered into with interested persons during the financial year, which fall under the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Property Funds Appendix of the Code on Collective Investment Schemes (excluding transactions of less than S\$100,000 each) are as follows:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under Unitholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) S\$'000
<b>Mapletree Investments Pte Ltd and its subsidiaries</b>		
- Manager's management fees	22,012	-
- Property and lease management fees	10,496	-
- Staff costs	8,387	-
- Development management fees	181	-
<b>DBS Group Holdings Ltd and its subsidiaries</b>		
- Interest expense	2,912	-
- Lease related income	2,767	-
- Trustee fees	543	-
<b>Temasek Holdings (Private) Limited and its subsidiaries</b>		
- Interest expense	960	-

For the purpose of the disclosure, the full contract sum was used where an interested person transaction had a fixed term and contract value, while the annual amount incurred and/or accrued was used where an interested person transaction had an indefinite term or where the contract sum was not specified.

Save as disclosed above, there were no interested person transactions (excluding transactions of less than S\$100,000 each), nor material contracts entered into by MGCCT Group that involved the interests of the CEO or Director of the Manager, or any controlling Unitholder of the Trust, during the financial year under review.

As set out in the MGCCT's Prospectus dated 27 February 2013, fees and charges payable by MGCCT to the Manager under the Trust Deed and to the Property Manager under the Property Management Agreement are not subject to Rules 905 and 906 of the SGX-ST's Listing Manual. MGCCT Group has not obtained a general mandate from Unitholders pursuant to Rule 920 for any interested person transactions.

Please also see Significant Related Party Transactions in Note 25 of the Financial Statements.

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the 2<sup>nd</sup> Annual General Meeting of the holders of units of Mapletree Greater China Commercial Trust (“**MGCCT**”, and the holders of units of MGCCT, “**Unitholders**”) will be held at 2:30 p.m. on 30 July 2015 (Thursday), at 10 Pasir Panjang Road, Mapletree Business City, Multipurpose Hall – Auditorium, Singapore 117438 to transact the following businesses:

## (A) AS ORDINARY BUSINESS

1. To receive and adopt the Report of DBS Trustee Limited, as trustee of MGCCT (the “**Trustee**”), the Statement by Mapletree Greater China Commercial Trust Management Ltd., as manager of MGCCT (the “**Manager**”), and the Audited Financial Statements of MGCCT for the financial year ended 31 March 2015 and the Auditor’s Report thereon. **(Ordinary Resolution 1)**
2. To re-appoint PricewaterhouseCoopers LLP as the Auditor of MGCCT and to hold office until the conclusion of the next Annual General Meeting of MGCCT, and to authorise the Manager to fix their remuneration. **(Ordinary Resolution 2)**

## (B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

3. That approval be and is hereby given to the Manager, to
  - (a) (i) issue units in MGCCT (“**Units**”) whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- (b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:
  - (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and
  - (b) any subsequent bonus issue, consolidation or subdivision of Units;

- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting MGCCT (the “**Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) unless revoked or varied by Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of MGCCT or (ii) the date by which the next Annual General Meeting of MGCCT is required by applicable regulations to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of MGCCT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note) **(Ordinary Resolution 3)**

BY ORDER OF THE BOARD  
Mapletree Greater China Commercial Trust Management Ltd.  
(Company Registration No. 201229323R)  
As Manager of Mapletree Greater China Commercial Trust

Wan Kwong Weng  
Joint Company Secretary

Singapore  
26 June 2015

#### Notes:

1. A Unitholder entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
3. The proxy form must be lodged at the Manager's registered office at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438 not later than 2:30 p.m. on 28 July 2015 being 48 hours before the time fixed for the Annual General Meeting.

## Notice of Annual General Meeting

### PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing, administration and analysis by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consents of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

### EXPLANATORY NOTE:

#### **Ordinary Resolution 3**

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this Annual General Meeting until (i) the conclusion of the next Annual General Meeting of MGCCT or (ii) the date by which the next Annual General Meeting of MGCCT is required by the applicable regulations to be held, whichever is earlier, to issue Units and to make or grant instruments (such as securities, warrants or debentures) convertible into Units and issue Units pursuant to such instruments, up to a number not exceeding fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) with a sub-limit of twenty per cent. (20%) for issues other than on a pro rata basis to Unitholders.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.

# Mapletree Greater China Commercial Trust

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 14 February 2013)

## Proxy Form 2<sup>nd</sup> 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.

### Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), a Unitholder of Mapletree Greater China Commercial Trust accepts and agrees to the Personal Data Privacy terms set out in the Notice of Annual General Meeting dated 26 June 2015.

I/We, \_\_\_\_\_ (Name(s) and NRIC/Passport/Company

Registration Number(s)) of \_\_\_\_\_ (Address)

being a Unitholder/Unitholders of Mapletree Greater China Commercial Trust ("MGCCT"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Units (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Units (%)

or, both of whom failing, the Chairman of the 2<sup>nd</sup> 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 2<sup>nd</sup> Annual General Meeting of MGCCT to be held at 2:30 p.m. on 30 July 2015 (Thursday), at 10 Pasir Panjang Road, Mapletree Business City, Multipurpose Hall - Auditorium, Singapore 117438 and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the 2<sup>nd</sup> 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 2<sup>nd</sup> Annual General Meeting.

No.	Ordinary Resolutions	For*	Against*
<b>ORDINARY BUSINESS</b>			
1.	To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of MGCCT for the financial year ended 31 March 2015 and the Auditor's Report thereon.		
2.	To re-appoint PricewaterhouseCoopers LLP as Auditor and to authorise the Manager to fix the Auditor's remuneration.		
<b>SPECIAL BUSINESS</b>			
3.	To authorise the Manager to issue Units and to make or grant convertible instruments.		

\* If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2015

\_\_\_\_\_  
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 28 July 2015, being 48 hours before the time set for the Annual General Meeting.
6. Completion and return of the Proxy Form shall not preclude a Unitholder from attending and voting at the Annual General Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the Annual General Meeting in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form, to the Annual General Meeting.
7. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
8. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must (failing previous registration with the Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
9. The Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her name in the Depository Register as at 48 hours before the time appointed for holding the Annual General Meeting, as certified by CDP to the Manager.
10. All Unitholders will be bound by the outcome of the Annual General Meeting regardless of whether they have attended or voted at the Annual General Meeting.
11. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by five or more Unitholders present in person or by proxy, or holding or representing one-tenth in value of the Units represented at the meeting. Unless a poll is so demanded, a declaration by the Chairman that such a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
12. On a show of hands, every Unitholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its proxy shall have one vote. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he/she is the Unitholder. A person entitled to more than one vote need not use all his/her votes or cast them the same way.

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# Corporate Directory

## Manager

**Mapletree Greater China Commercial Trust Management Ltd.**  
(Company Registration Number: 201229323R)

## Manager's Registered Office

10 Pasir Panjang Road #13-01  
Mapletree Business City  
Singapore 117438  
T: +65 6377 6111  
F: +65 6273 2753  
W: [www.mapletreegreaterchinacommercialtrust.com](http://www.mapletreegreaterchinacommercialtrust.com)  
E: [enquiries\\_mgcct@mapletree.com.sg](mailto:enquiries_mgcct@mapletree.com.sg)

## Board of Directors

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

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

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

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

**Mrs Ow Foong Pheng**  
Independent Non-Executive Director

**Mr Hiew Yoon Khong**  
Non-Executive Director

**Mr Chua Tiow Chye**  
Non-Executive Director

**Ms Cindy Chow Pei Pei**  
Executive Director and Chief Executive Officer

## Management

**Ms Cindy Chow Pei Pei**  
Executive Director and Chief Executive Officer

**Ms Jean Low Su-Im**  
Chief Financial Officer

**Mr Ng Chern Shiong**  
General Manager, Investment and Asset Management

**Ms Elizabeth Loo Suet Quan**  
Vice President, Investor Relations

## Corporate Services

**Mr Wan Kwong Weng**  
Joint Company Secretary

**Ms See Hui Hui**  
Joint Company Secretary

## Unit Registrar

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

## Trustee

**DBS Trustee Limited**  
12 Marina Boulevard  
Level 44  
DBS Asia Central @ Marina Bay Financial Centre Tower 3  
Singapore 018982  
T: +65 6878 8888  
F: +65 6878 3977

## Auditor

**PricewaterhouseCoopers LLP**  
8 Cross Street #17-00  
PWC Building  
Singapore 048424  
T: +65 6236 3388  
F: +65 6236 3300

## Partner-in-charge

**Mr Yeow Chee Keong**  
(appointed since financial year ended 31 March 2015)

**MAPLETREE GREATER CHINA COMMERCIAL TRUST MANAGEMENT LTD.**

As Manager of Mapletree Greater China Commercial Trust  
(Company Registration Number: 201229323R)

10 Pasir Panjang Road  
#13-01 Mapletree Business City  
Singapore 117438

T: +65 6377 6111

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