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

MAPLETREE GREATER CHINA COMMERCIAL TRUST FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 7 MARCH 2013 TO 31 MARCH 2014

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Summary Results of Mapletree Greater China Commercial Trust Group	2
-	Introduction	3
1(a)	Statement of Total Return and Distribution Statement (MGCCT Group)	4
1(b)(i)	Statement of Financial Position	6
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities (MGCCT Group)	8
1(c)	Statement of Cash Flows (MGCCT Group)	9
1(d)(i)	Statement of Changes in Unitholders' Funds	10
1(d)(ii)	Details of Any Change in Units	12
2 & 3	Audit Statement	12
4 & 5	Changes in Accounting Policies	12
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	13
7	Net Asset Value ("NAV") Per Unit (MGCCT Group)	13
8	Review of the Performance	14
9	Variance from Prospect Statement (MGCCT Group)	15
10	Outlook and Prospects	16
11 & 12	Distributions	17
13 & 14	Segment Revenue and Results (MGCCT Group)	18
15	Breakdown of Revenue (MGCCT Group)	20
16	Breakdown of total distributions	20
17	General mandate relating to interested person transactions	20
18	Confirmation pursuant to Rule 704(13) of the Listing Manual	21

Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., Goldman Sachs (Singapore) Pte. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch were the joint global coordinators, underwriters and issue managers for the initial public offering ("IPO") and listing of MGCCT.

MAPLETREE GREATER CHINA COMMERCIAL TRUST FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 7 MARCH 2013 TO 31 MARCH 2014

Summary Results of Mapletree Greater China Commercial Trust ("MGCCT") Group

	7 Mar 2013 to 31 Mar 2014[1]			1 Jan 2014 to 31 Mar 2014[2]		
	Actual	**Forecast[3]**	**Variance %**	**Actual**	**Forecast[3]**	**Variance %**
Gross Revenue (S$'000)	267,578	249,214	7.4	64,929	60,397	7.5
Net property income (S$'000)	216,182	197,029	9.7	52,049	47,905	8.7
Distributable income (S$'000)	168,182	148,404	13.3	42,592	36,695	16.1
Available distribution per unit (cents) [4]	6.265	5.538	13.1	1.587	1.369	15.9

Footnotes:

[1] Period from 7 March 2013 (the "Listing Date") to 31 March 2014, hereinafter referred to as YTD FY2013/2014.

[2] Period from 1 January 2014 to 31 March 2014, hereinafter referred to as 4Q FY2013/2014.

[3] The Forecast figures are derived from the Forecast Period 2012/2013 (for period 7 to 31 March 2013) and Projection Year 2013/2014 (for period 1 April 2013 to 31 March 2014) as disclosed in the Prospectus dated 27 February 2013 (the "Prospectus").

[4] Consistent with the disclosure in the Prospectus, the second distribution will be for the period from 1 October 2013 to 31 March 2014 and will be paid on 22 May 2014.

MAPLETREE GREATER CHINA COMMERCIAL TRUST FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 7 MARCH 2013 TO 31 MARCH 2014

Introduction

Mapletree Greater China Commercial Trust ("MGCCT") was constituted in the Republic of Singapore pursuant to a Trust Deed dated 14 February 2013. MGCCT was listed on Singapore Exchange Securities Trading Limited ("SGX-ST") on 7 March 2013 (the "Listing Date") as a real estate investment trust. On Listing Date, MGCCT completed the acquisition of Festival Walk, a retail and office building in Hong Kong ("Festival Walk") and Gateway Plaza, a Grade A office development with a retail atrium in Beijing, China ("Gateway Plaza").

The principal investment strategy of MGCCT is to invest, directly or indirectly, in a diversified portfolio of income-producing real estate in the Greater China region, which is used primarily for commercial purposes (including real estate used predominantly for retail and/or offices), as well as real estate-related assets.

The initial portfolio of MGCCT comprises two prime commercial properties in Greater China:

(a) Festival Walk, a landmark territorial retail mall and lifestyle destination with an office component, in Kowloon Tong, Hong Kong; and
(b) Gateway Plaza, a premier Grade A office building with a retail atrium located in the established and prime Lufthansa Area in Beijing, China.

A Euro Medium Term Securities Programme of US$1,500,000,000 was established on 31 May 2013 to allow MGCCT to diversify its sources of funding beyond bank borrowings and to tap the debt capital market.

MGCCT's distribution policy is to distribute, on a semi-annual basis within 90 days of 30 September and 31 March, 100.0% of MGCCT's Distributable Income for the period from Listing Date to 31 March 2015. Thereafter, MGCCT will distribute at least 90.0% of its Distributable Income on a semi-annual basis.

Hong Kong's economy is forecasted to grow moderately, with the retail market expected to remain healthy in the near term. For China, measures taken by the government to accelerate structural reforms are expected to lead to more measured and sustainable growth going forward.

MGCCT's best-in-class commercial properties in Hong Kong and Beijing are well positioned to benefit from the positive demand dynamics in Greater China. The properties will continue to enjoy organic growth potential given the resilient and robust retail sector in Hong Kong and rental reversions in the Beijing office sector.

MAPLETREE GREATER CHINA COMMERCIAL TRUST FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 7 MARCH 2013 TO 31 MARCH 2014

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

Statement of Total Return	Actual	Unaudited Pro forma		Actual	Unaudited Pro forma	
	7 Mar 2013 to 31 Mar 2014[1] (S$'000)	7 Mar 2012 to 31 Mar 2013[2] (S$'000)	Variance Positive/ (Negative) (%)	1 Jan 2014 to 31 Mar 2014 (S$'000)	1 Jan 2013 to 31 Mar 2013[2] (S$'000)	Variance Positive/ (Negative) (%)
Gross Revenue	267,578	236,584	13.1	64,929	55,789	16.4
Property operating expenses	(51,396)	(49,368)	(4.1)	(12,880)	(12,239)	(5.2)
Net property income	**216,182**	**187,216**	**15.5**	**52,049**	**43,550**	**19.5**
Interest income	427	473	(9.7)	92	-	NM
Exchange differences	127	-	NM	377	-	NM
Finance costs	(42,451)	(43,015)	1.3	(9,711)	(9,927)	2.2
Management fees[3]						
- Base fee	(16,818)	(14,467)	(16.3)	(4,259)	(3,247)	(31.2)
- Performance fee	(4,823)	-	NM	(1,416)	-	NM
Trustee's fee	(559)	(823)	32.1	(131)	(126)	(4.0)
Trust expenses	(2,166)	(2,340)	7.4	(52)	(534)	90.3
Total return for the period before tax	**149,919**	**127,044**	**18.0**	**36,949**	**29,716**	**24.3**
Income tax expenses	(30,466)	(22,518)	(35.3)	(10,467)	(5,123)	(104.3)
Net income	**119,453**	**104,526**	**14.3**	**26,482**	**24,593**	**7.7**
Net change in fair value of investment properties[5]	269,353	NA[4]	NM	266,935	NA[4]	NM
Net change in fair value of financial derivatives[6]	(2,128)	NA[4]	NM	(1,260)	NA[4]	NM
Total Return for the period	**386,678**	**104,526**	**NM**	**292,157**	**24,593**	**NM**

MAPLETREE GREATER CHINA COMMERCIAL TRUST FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL PERIOD FROM 7 MARCH 2013 TO 31 MARCH 2014

Distribution Statement	Actual 7 Mar 2013 to 31 Mar 2014[1] (S$'000)	Unaudited Pro forma 7 Mar 2012 to 31 Mar 2013[2] (S$'000)	Variance Positive/ (Negative) (%)	Actual 1 Jan 2014 to 31 Mar 2014 (S$'000)	Unaudited Pro forma 1 Jan 2013 to 31 Mar 2013[2] (S$'000)	Variance Positive/ (Negative) (%)
Net Income	**119,453**	**104,526**	**14.3**	**26,482**	**24,593**	**7.7**
Distribution adjustments[7]	48,729	NA[4]	NM	16,110	NA[4]	NM
Income available for distribution to Unitholders	**168,182**	**104,526**	**NM**	**42,592**	**24,593**	**NM**

Footnotes:

NM – Not Meaningful

[1] As MGCCT completed the acquisition of Festival Walk and Gateway Plaza on Listing Date, MGCCT Group's financial statements will only incorporate the results of the two properties in its portfolio from the Listing Date onwards. MGCCT Group's financial results from Listing Date to 31 March 2014 are compared against identical period ended 31 March 2013 on the following basis:

- Financial results from 7 March 2012 to 30 September 2012 are calculated on a pro-rated basis from the Unaudited Pro Forma Statements of Total Return for seven months ended 31 March 2012 and six months ended 30 September 2012 as disclosed in the Prospectus.
- Financial results for the remaining period from 1 October 2012 to 31 March 2013 are from the Forecast Period 2012/2013 Statement of Total Return as disclosed in the Prospectus.

[2] The figures from 7 March 2012 to 30 September 2012 are extracted from the Unaudited Pro Forma Statements of Total Return disclosed in the Prospectus and pro-rated equally for 208 days. The figures for the remaining period from 1 October 2012 to 31 March 2013 are extracted from the Forecast Period 2012/2013 Statement of Total Return disclosed in the Prospectus. The figures are prepared on the assumptions, inter alia, that the listing exercise, changes in debt capital structure, the acquisition of Festival Walk and Gateway Plaza and the new fee arrangements had occurred on or were effective on 1 September 2011.

[3] Manager's base fee is higher due to an increase in distributable income for the period. Performance fee, calculated as 25% of DPU growth over the corresponding period derived from Projection Year 2013/2014 in the Prospectus, was accrued in YTD FY2013/2014. There was no accrual of such fees in the Unaudited Pro-forma.

[4] NA - Not available. The Unaudited Pro Forma Statement of Total Return as disclosed in the Prospectus did not include this information.

[5] This sum of S$269.4 million represents the revaluation gains on fair value of investment properties based on portfolio valuations carried out by Cushman & Wakefield Valuation Advisory Services (HK) Limited as at 31 March 2014 as compared to the carrying value of the respective properties. Revaluation gains for the period from 7 March 2013 to 31 March 2014 is S$225.5 million for Festival Walk and S$43.9million for Gateway Plaza, of which S$2.4 million relates to the difference between the acquisition cost and carrying value of Gateway Plaza at IPO.

[6] This comprises net change in fair value of currency forwards which were entered into to hedge foreign currency risk exposures arising from Hong Kong dollar income from Festival Walk. The change in the fair value of the currency forwards have been taken to the Statement of Total Return but has no impact on income available for distribution to Unitholders.

[7] These include non-tax deductible expenses relating to the management fees and property management fees which are payable in the form of Units, fees paid to the Trustee, amortisation of upfront fee on the term loan facility and commitment fee of the revolving credit facilities, amortisation of rent-free incentives, deferred tax in relation to claim on capital allowance for Festival Walk, deferred tax on net change in fair value of Gateway Plaza and depreciation expenses.

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

	Actual 31 Mar 2014 (S$'000)	Unaudited Pro forma 30 Sep 2012[1] (S$'000)
Current assets		
Cash and cash equivalents	133,213	139,942
Trade and other receivables	9,190	3,404
Derivative financial instruments[2]	7,218	-
Inventories	618	619
Total current assets	**150,239**	**143,965**
Non-current assets		
Investment properties	4,722,070	4,294,489
Plant and equipment	781	1,038
Total non-current assets	**4,722,851**	**4,295,527**
Total Assets	**4,873,090**	**4,439,492**
Current liabilities		
Trade and other payables	63,980	41,408
Derivative financial instruments[3]	2,128	-
Current income tax liabilities	35,496	6,794
Total current liabilities	**101,604**	**48,202**
Non-current liabilities		
Trade and other payables	53,740	41,769
Deferred tax liabilities	25,256	13,560
Interest-bearing borrowings	1,852,787	1,906,027
Total non-current liabilities	**1,931,783**	**1,961,356**
Total Liabilities	**2,033,387**	**2,009,558**
Net assets attributable to Unitholders	**2,839,703**	**2,429,934**
Represented by: Unitholders' funds	**2,839,703**	**2,429,934**
NAV per unit (S$)	**1.058**	**0.913**

Footnotes

[1] As MGCCT completed the acquisition of Festival Walk and Gateway Plaza on Listing Date, MGCCT Group's financial statements only incorporates the results of the two properties in its portfolio from the Listing Date onwards. MGCCT Group's balance sheet position as of 31 March 2014 is therefore compared against the most recent Unaudited Pro Forma Balance Sheet of MGCCT Group as at 30 September 2012 as disclosed in the Prospectus, prepared based on the assumptions, inter alia, that the listing exercise, changes in debt capital structure and the acquisition of Festival Walk and Gateway Plaza had occurred on or were effective on 30 September 2012.

[2] Derivative financial instruments represent the fair value as at 31 March 2014 of the interest rate swaps to swap floating interest payments into fixed.

[3] Derivative financial instruments represent the fair value as at 31 March 2014 of the currency forwards to swap Hong Kong Dollar to Singapore Dollar.

Statement of Financial Position (MGCCT)

	Actual 31 Mar 2014 (S$'000)
Current assets	
Cash and cash equivalents	92,313
Trade and other receivables	1,422
Total current assets	**93,735**
Non-current asset	
Investment in subsidiaries	2,404,768
Total non-current asset	**2,404,768**
Total Assets	**2,498,503**
Current liabilities	
Trade and other payables	10,669
Derivative financial instruments[1]	2,128
Current income tax liabilities	8
Total current liabilities	**12,805**
Total Liabilities	**12,805**
Net assets attributable to Unitholders	**2,485,698**
Represented by: Unitholders' funds	**2,485,698**
NAV per unit (S$)	**0.926**

No comparative Balance Sheet has been prepared as MGCCT was constituted on 14 February 2013.

Footnotes:

[1] Derivative financial instruments represent the fair value as at 31 March 2014 of the currency forwards to swap Hong Kong Dollar to Singapore Dollar.

1(b)(ii) Aggregate Amount of Borrowings and Debt Securities (MGCCT Group)[1]

	Actual 31 Mar 2014 (S$'000)	Unaudited Pro forma 30 Sep 2012[2] (S$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	-	-
Amount repayable after one year	1,870,601	1,929,177
Less: Debt establishment costs[3]	(17,814)	(23,150)
	1,852,787	**1,906,027**

Footnotes:

[1] There are no borrowings and debt securities taken up at MGCCT entity level.

[2] Refer to the Unaudited Pro Forma Balance Sheet of MGCCT Group as at 30 September 2012 as disclosed in the Prospectus which was prepared based on the assumptions, inter alia, that the listing exercise, changes in debt capital structure and the acquisition of Festival Walk and Gateway Plaza had occurred on or were effective on 30 September 2012.

[3] Debt establishment costs are amortised over the life of the loan facility.

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

	Actual 7 Mar 2013 to 31 Mar 2014 (S$'000)	Actual 1 Jan 2014 to 31 Mar 2014 (S$'000)
Cash flows from operating activities		
Total return for the period	386,678	292,157
Adjustments for		
- Income tax expenses	30,466	10,467
- Amortisation of rent free incentive	(1,808)	648
- Depreciation	435	112
- Fair value gains on investment properties	(269,353)	(266,935)
- Fair value losses on financial derivatives	2,128	1,260
- Management fee paid/payable in units	21,641	5,675
- Property Manager's management fee paid/payable in units	10,078	2,507
- Financing costs	42,451	9,711
- Interest income	(427)	(92)
- Unrealised currency translation losses	11,651	6,061
Change in working capital		
- Trade and other receivables	7,532	11,805
- Inventories	(21)	13
- Trade and other payables	(41,105)	(1,453)
- Income tax paid	(25,774)	(18,189)
Net cash generated from operating activities	**174,572**	**53,747**
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	(2,032,604)	-
Additions to investment properties	(1,348)	(927)
Additions to plant and equipment	(319)	(191)
Finance income received	422	87
Net cash used in investing activities	**(2,033,849)**	**(1,031)**
Cash flows from financing activities		
Repayment of borrowings	(2,281,447)	-
Proceeds from borrowings	1,984,095	-
Proceeds from issuance of new units	2,475,390	-
Payments of distributions to Unitholders	(84,972)	-
Issue and financing expenses	(71,911)	(336)
Interest paid	(32,965)	(7,995)
Net cash generated from/(used in) financing activities	**1,988,190**	**(8,331)**
Net increase in cash and cash equivalents held	128,913	44,385
Effect of currency translation on cash and cash equivalents	4,300	4,300
Cash and cash equivalents at beginning of period	-	84,528
Cash and cash equivalents at end of period	**133,213**	**133,213**

No comparative Statement of Cash Flows has been prepared as MGCCT was constituted on 14 February 2013.

1(d)(i) Statement of Changes in Unitholders' Funds (MGCCT Group)

	Operations (S$'000)	Unitholders' Contribution (S$'000)	Hedging reserve (S$'000)	Foreign currency translation reserve (S$'000)	Total (S$'000)
Balance as at 7 Mar 2013	-	-	-	-	-
Total return for the period	35,665	-	-	-	35,665
Issue of new Units on listing	-	2,475,390	-	-	2,475,390
Issue expenses	-	(46,915)	-	-	(46,915)
Fair value changes on cash flow hedges	-	-	2,443	-	2,443
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	-	-	-	59,030	59,030
Balance as at 30 Jun 2013	35,665	2,428,475	2,443	59,030	2,525,613
Total return for the period	23,303	-	-	-	23,303
Issue of Units in lieu of Management Fees	-	7,433	-	-	7,433
Fair value changes on cash flow hedges	-	-	4,122	-	4,122
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	-	-	-	46,118	46,118
Balance as at 30 Sep 2013	58,968	2,435,908	6,565	105,148	2,606,589
Total return for the period	35,553	-	-	-	35,553
Distributions to Unitholders	(73,012)	(11,960)	-	-	(84,972)
Issue of Units in lieu of Management Fees	-	6,235	-	-	6,235
Fair value changes on cash flow hedges	-	-	(3,782)	-	(3,782)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	-	-	-	(36,890)	(36,890)
Balance as at 31 Dec 2013	21,509	2,430,183	2,783	68,258	2,522,733
Total return for the period	292,157	-	-	-	292,157
Issue of Units in lieu of Management Fees	-	6,532	-	-	6,532
Fair value changes on cash flow hedges	-	-	3,244	-	3,244
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	-	-	-	15,037	15,037
Balance as at 31 Mar 2014	**313,666**	**2,436,715**	**6,027**	**83,295**	**2,839,703**

No comparative Statement of Changes in Unitholders' Funds has been prepared as MGCCT was constituted on 14 February 2013.

Distribution amounting to $83.2 million was approved by the Board on 21 April 2014 and will be reflected in the first quarter FY2014/2015 Statements of Changes in Unitholders' Funds.

Statement of Changes in Unitholders' Funds (MGCCT)

	Operations (S$'000)	Unitholders' Contribution (S$'000)	Hedging reserve (S$'000)	Total (S$'000)
Balance as at 7 Mar 2013	-	-	-	-
Total return for the period	(6,362)	-	-	(6,362)
Issue of new Units on listing	-	2,475,390	-	2,475,390
Issue expenses	-	(46,915)	-	(46,915)
Fair value changes on cash flow hedges	-	-	(399)	(399)
Balance as at 30 Jun 2013	(6,362)	2,428,475	(399)	2,421,714
Total return for the period	68,275	-	-	68,275
Issue of Units in lieu of Management Fees	-	7,433	-	7,433
Fair value changes on cash flow hedges	-	-	(4,560)	(4,560)
Balance as at 30 Sep 2013	61,913	2,435,908	(4,959)	2,492,862
Total return for the period	(6,115)	-	-	(6,115)
Distributions to Unitholders	(73,012)	(11,960)	-	(84,972)
Issue of Units in lieu of Management Fees	-	6,235	-	6,235
Fair value changes on cash flow hedges	-	-	4,091	4,091
Balance as at 31 Dec 2013	(17,214)	2,430,183	(868)	2,412,101
Total return for the period	68,325	-	-	68,325
Issue of Units in lieu of Management Fees	-	6,532	-	6,532
Fair value changes on cash flow hedges	-	-	(1,260)	(1,260)
Balance as at 31 Mar 2014	**51,111**	**2,436,715**	**(2,128)**	**2,485,698**

No comparative Statement of Changes in Unitholders' Funds has been prepared as MGCCT was constituted on 14 February 2013.

Distribution amounting to $83.2 million was approved by the Board on 21 April 2014 and will be reflected in the first quarter FY2014/2015 Statements of Changes in Unitholders' Funds.

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

	Actual 7 Mar 2013 to 31 Mar 2014 ('000)	Actual 1 Jan 2014 to 31 Mar 2014 ('000)
Balance as at beginning of period	-	2,676,251
Movements during the period		
- Placement at Listing	2,661,709	-
- Units issued in lieu of Management Fees	22,566	8,024
Total issued Units at end of period	**2,684,275**	**2,684,275**

No comparative in the Details of Any Change in Units has been prepared as MGCCT was constituted on 14 February 2013.

2. Whether the figures have been audited, or reviewed and in accordance with which standard, (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied

On 7 March 2013, MGCCT Group adopted the revised version of the Statement of Recommended Accounting Practice 7 (2012), Reporting Framework for Unit Trusts, issued by the Institute of Singapore Chartered Accountants (formerly known as "the Institute of Certified Public Accountants of Singapore") which has no significant impact to the financial statements of the Group.

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those stated in the Prospectus.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change

MGCCT Group adopted the new and amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from 7 March 2013. The adoption of these new or amended FRS and INT FRS do not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

6. Earnings Per Unit ("EPU") and Available Distribution Per Unit ("DPU")

	Actual 7 Mar 2013 to 31 Mar 2014	Unaudited Pro forma 7 Mar 2012 to 31 Mar 2013[1]	Actual 1 Jan 2014 to 31 Mar 2014	Unaudited Pro forma 1 Jan 2013 to 31 Mar 2013[1]
Weighted average number of units	2,669,298,851[2]	2,661,709,000	2,679,193,284[2]	2,661,709,000
Earnings per unit ("EPU") - Basic and Diluted[3] Based on the weighted average number of units in issue (cents)	4.475	3.927	0.988	0.924
Number of units in issue at end of period	2,684,275,047	2,661,709,000	2,684,275,047	2,661,709,000
Available Distribution per unit ("DPU") Based on the number of units in issue at the end of the period (cents)	6.265	3.927	1.587	0.924

Footnotes:

[1] The figures from 7 March 2012 to 30 September 2012 are extracted from the Unaudited Pro Forma Statements of Total Return disclosed in the Prospectus and pro-rated equally for 208 days. The figures for the remaining period from 1 October 2012 to 31 March 2013 are extracted from the Forecast Period 2012/2013 Statement of Total Return disclosed in the Prospectus. The figures are prepared on the assumptions, inter alia, that the listing exercise, changes in debt capital structure, the acquisition of Festival Walk and Gateway Plaza and the new fee arrangements had occurred on or were effective from 1 September 2011.

[2] Weighted average number of units for YTD FY2013/2014 has been adjusted to take into effect the additional units as payment of base fee and property management fee for the period 7 March 2013 to 31 December 2013 (both dates inclusive). Weighted average number of units for 4Q FY2013/2014 has been adjusted to take into effect the additional units as payment of base fee and property management fee for the period 1 October 2013 to 31 December 2013 (both dates inclusive).

[3] Earnings per unit excludes net change in fair value of investment properties and financial derivatives.

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

	MGCCT Group	
	Actual 31 Mar 2014	Unaudited Pro forma 30 Sep 2012[1]
Number of units in issue at end of period	2,684,275,047	2,661,709,000
NAV per unit (S$)	**1.058**	**0.913**

Footnotes:

[1] As MGCCT completed the acquisition of Festival Walk and Gateway Plaza on Listing Date, there is no comparative NAV as at 30 September 2012. The NAV is computed based on the Unaudited Pro Forma Financial Statements as at 30 September 2012 which was prepared on the assumptions, inter alia, that the listing exercise, changes in debt capital structure and the acquisition of Festival Walk and Gateway Plaza had occurred on or were effective from 30 September 2012.

8. Review of the Performance

a. Review of the Performance YTD FY 2013/2014 compared to Pro Forma

Gross Revenue increased by 13.1% to S$267.6 million for the period from Listing Date to 31 March 2014 when compared to the Pro Forma gross revenue for the period from 7 March 2012 to 31 March 2013. Both assets performed well exceeding prior period comparable gross revenue. Festival Walk's gross revenue grew by 9.7% and contributed 57% of the increase in portfolio gross revenue. Gateway Plaza contributed 43% of the increase in portfolio gross revenue and grew 24.8% as compared to the same period last year.

Property operating expenses increased by 4.1% to S$51.4 million for the period from Listing Date to 31 March 2014 as compared to the Pro Forma property operating expenses for the same period last year. This was mainly driven by higher staff costs due to implementation of minimum wage in Hong Kong, property maintenance expenses and property and lease management fee.

Net property income increased by 15.5% to S$216.2 million, for the period from Listing Date to 31 March 2014, from S$187.2 million based on the Pro Forma for the same period last year for the above reasons.

Net income after tax increased by 14.3% to S$119.5 million, for the period from Listing Date to 31 March 2014, from S$104.5 million based on Pro Forma for the same period last year, mainly due to higher net property income, which was partially offset by higher management fees as well as higher income tax expense due to deferred tax liabilities recognised in 4Q FY2013/2014 as a result of the gains in fair value of investment properties.

b. Review of the Performance 4Q FY 2013/2014 compared to Pro Forma

Gross Revenue for 4Q FY2013/2014 was S$64.9 million, an increase of 16.4% as compared to 4Q FY2012/2013 Pro Forma. Both assets performed well exceeding prior period comparable gross revenue. Festival Walk's gross revenue grew by 12.9% and contributed 60% of the increase in portfolio gross revenue. Gateway Plaza contributed 40% of the increase in portfolio gross revenue and grew 27.5% as compared to 4Q FY2012/2013.

Property operating expenses were S$12.9 million for 4Q FY2013/2014, an increase of S$0.6 million or 5.2% from 4Q FY2012/2013 Pro Forma. This was mainly driven by higher staff costs due to implementation of minimum wage in Hong Kong.

Accordingly, net property income for 4Q FY2013/2014 was S$52.0 million, 19.5% higher than 4Q FY2012/2013 Pro Forma for the same period last year for the above reasons.

Net income after tax for 4Q FY2013/2014 was S$26.5 million, 7.7% higher than 4Q FY2012/2013 Pro Forma mainly due to higher net property income, which was partially offset by higher management fees as well as higher income tax expense due to deferred tax liabilities recognised as a result of the gains in fair value of investment properties.

9. Variance from Prospect Statement (MGCCT Group)

	Actual 7 Mar 2013 to 31 Mar 2014 (S$'000)	Forecast[1] 7 Mar 2013 to 31 Mar 2014 (S$'000)	Variance Positive/ (Negative) (%)	Actual 1 Jan 2014 to 31 Mar 2014 (S$'000)	Forecast[1] 1 Jan 2014 to 31 Mar 2014 (S$'000)	Variance Positive/ (Negative) (%)
Gross Revenue	267,578	249,214	7.4	64,929	60,397	7.5
Property operating expenses	(51,396)	(52,185)	1.5	(12,880)	(12,492)	(3.1)
Net property income	**216,182**	**197,029**	**9.7**	**52,049**	**47,905**	**8.7**
Interest income	427	-	NM	92	-	NM
Exchange differences	127	-	NM	377	-	NM
Finance costs	(42,451)	(42,851)	0.9	(9,711)	(10,038)	3.3
Management fees[2]						
- Base fee	(16,818)	(14,841)	(13.3)	(4,259)	(3,670)	(16.0)
- Performance fee	(4,823)	-	NM	(1,416)	-	NM
Trustee's fee	(559)	(544)	(2.8)	(131)	(128)	(2.4)
Trust expenses	(2,166)	(2,494)	13.2	(52)	(611)	91.5
Total return for the period before tax	**149,919**	**136,299**	**10.0**	**36,949**	**33,458**	**10.4**
Income tax expenses	(30,466)	(23,292)	(30.8)	(10,467)	(5,765)	(81.6)
Total return for the period before distribution adjustments and after tax	**119,453**	**113,007**	**5.7**	**26,482**	**27,693**	**(4.4)**
Distribution adjustments[3]	48,729	35,397	37.7	16,110	9,002	79.0
Income available for distribution to unitholders	**168,182**	**148,404**	**13.3**	**42,592**	**36,695**	**16.1**

Footnotes:

NM – Not Meaningful

[1] The Forecast figures (herein referred to as the "Forecast") are derived from the Forecast Period 2012/2013 (for period 7 to 31 March 2013) and Projection Year 2013/2014 (for period 1 April 2013 to 31 March 2014) as disclosed in the Prospectus dated 27 February 2013 (the "Prospectus").

[2] Manager's base fee is higher due to an increase in distributable income for the period. Performance fee, calculated as 25% of DPU growth over the corresponding period derived from Projection Year 2013/2014 in the Prospectus, was accrued in YTD FY2013/2014. There was no accrual of such fees in the Forecast as it is reference year from which DPU growth is calculated.

[3] These include non-tax deductible expenses relating to the management fees and property management fees which are payable in the form of Units, fees paid to the Trustee, amortisation of the upfront fee on the term loan facility and commitment fee of the revolving credit facilities, amortisation of rent-free incentives, deferred tax in relation to claim on capital allowance for Festival Walk, deferred tax on net change in fair value of Gateway Plaza and depreciation expenses.

Variance between the Forecast and Actual results for YTD FY 2013/2014

Gross revenue of S$267.5 million for the period from Listing Date to 31 March 2014 was 7.4% higher than Forecast. This was largely due to higher rental rates achieved on new and renewed leases at both Festival Walk and Gateway Plaza and higher turnover rent from Festival Walk.

Property operating expenses were 1.5% lower than Forecast at S$51.4 million for the period from Listing Date to 31 March 2014. This was largely due to lower than expected IT maintenance costs, partially offset by higher property and lease management fee.

Net property income was 9.7% higher than Forecast at S$216.2 million for the period from Listing Date to 31 March 2014 due to the above reasons.

Total return before distribution adjustments was higher by 5.7% at S$119.5 million, mainly due to higher net property income, partially offset by higher management fees as well as higher income tax expenses due to deferred tax liabilities recognised in 4Q FY2013/2014 as a result of the gains in fair value of investment properties.

Income available for distribution was S$168.2 million, 13.3% higher than Forecast mainly due to the higher total return.

Variance between the Forecast and Actual results for 4Q FY 2013/2014

Gross Revenue for 4Q FY2013/2014 was S$64.9 million, an increase of 7.5% as compared to Forecast. This was largely due to higher turnover rent and promotion revenue from Festival Walk and higher rental income from Gateway Plaza due to higher rates achieved on lease renewals.

Property operating expenses were S$12.9 million for 4Q FY2013/2014, an increase of 3.1% or S$0.4 million from Forecast. This is mainly due to higher property and lease management fee resulting from better portfolio performance and property maintenance expenses, partially offset by lower than expected IT maintenance costs.

Accordingly, net property income for 4Q FY2013/2014 was S$52.0 million, 8.7% higher than Forecast for the above reasons.

Total return before distribution adjustments for 4Q FY2013/2014 was S$26.5 million, 4.4% lower than Forecast mainly due to higher management fees as well as higher income tax expense due to deferred tax liabilities recognised as a result of the gains in fair value of investment properties, partially offset by higher net property income.

Income available for distribution was S$42.6 million, 16.1% higher than Forecast.

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

The Hong Kong economy grew at a moderate pace of 3.0% in the fourth quarter of 2013, as compared to a year ago, bringing the full-year growth for 2013 to 2.9%. Based on the latest figures[1] released by the Census and Statistics Department, Hong Kong's total retail sales in the first two months of 2014 increased 6.6% in value and 7.9% in volume over the same

[1] Figures are from the Hong Kong Census and Statistics Department's "Report on Monthly Survey of Retail Sales" (31 March 2014).

period a year earlier. Hong Kong's resilient domestic consumption and inbound tourism are expected to provide continued support to the retail spending in Hong Kong in the near term.

China's GDP remained steady at 7.4% in the first quarter of 2014. Going forward, government-led reforms are expected to drive longer-term and more sustainable growth for the country. The office leasing market in Beijing is expected to stay buoyant on the back of limited supply and continued demand from consolidation and expansion activities.

MGCCT's best-in-class commercial properties in Hong Kong and Beijing are well positioned to benefit from the positive demand dynamics in Greater China. The properties will continue to enjoy organic growth potential given the resilient and robust retail sector in Hong Kong and rental reversions in the Beijing office sector.

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution:	2nd distribution for the period from 1 October 2013 to 31 March 2014
Distribution types:	Income / Capital
Distribution rate:	Period from 1 October 2013 to 31 March 2014 Tax-exempt income: 2.712 cents per unit Capital: 0.387 cents per unit (Being 100% of MGCCT's Distributable Income for the period)
Par value of units:	Not meaningful
Tax rate:	Not applicable

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? No

(c) Date payable: By 22 May 2014

(d) Book closure date: 29 April 2014

12. If no distribution has been declared/(recommended), a statement to that effect.

Not applicable.

13. Segment Revenue and Results (MGCCT Group)

	Actual 7 Mar 2013 to 31 Mar 2014		Unaudited Pro forma 7 Mar 2012 to 31 Mar 2013[1]		Actual 1 Jan 2014 to 31 Mar 2014		Unaudited Pro forma 1 Jan 2013 to 31 Mar 2013[1]	
	S$'000	**%**	**S$'000**	**%**	**S$'000**	**%**	**S$'000**	**%**
Gross Revenue								
Retail	172,253	64.4	153,137	64.7	41,256	63.5	35,653	63.9
Office	83,660	31.3	70,031	29.6	20,882	32.2	17,009	30.5
Others[2]	11,665	4.3	13,416	5.7	2,791	4.3	3,127	5.6
	267,578	**100.0**	**236,584**	**100.0**	**64,929**	**100.0**	**55,789**	**100.0**

	Actual 7 Mar 2013 to 31 Mar 2014		Unaudited Pro forma 7 Mar 2012 to 31 Mar 2013[1]		Actual 1 Jan 2014 to 31 Mar 2014		Unaudited Pro forma 1 Jan 2013 to 31 Mar 2013[1]	
	S$'000	**%**	**S$'000**	**%**	**S$'000**	**%**	**S$'000**	**%**
Net Property Income								
Retail	140,490	65.0	125,721	67.1	33,124	63.6	28,097	64.5
Office	72,598	33.6	55,388	29.6	18,215	35.0	14,017	32.2
Others[2]	3,094	1.4	6,107	3.3	710	1.4	1,436	3.3
	216,182	**100.0**	**187,216**	**100.0**	**52,049**	**100.0**	**43,550**	**100.0**

Footnotes:

[1] The figures from 7 March 2012 to 30 September 2012 are extracted from the Unaudited Pro Forma Statements of Total Return disclosed in the Prospectus and pro-rated equally for 208 days. The figures for the remaining period from 1 October 2012 to 31 March 2013 are extracted from the Forecast Period 2012/2013 Statement of Total Return disclosed in the Prospectus. The figures are prepared on the assumptions, inter alia, that the listing exercise, changes in debt capital structure, the acquisition of Festival Walk and Gateway Plaza and the new fee arrangements had occurred on or were effective from 1 September 2011.

[2] Others comprises car park revenue and other income attributable to the operations of the Properties, including such items as ice rink income, rental from third party promotions, license fee from advertising panels, mobile phone antennae, payphones, fit-out coordination fee and refuse compactor charge.

Geographical breakdown (MGCCT Group)

	Actual 7 Mar 2013 to 31 Mar 2014		Unaudited Pro forma 7 Mar 2012 to 31 Mar 2013[1]		Actual 1 Jan 2014 to 31 Mar 2014		Unaudited Pro forma 1 Jan 2013 to 31 Mar 2013[1]	
	S$'000	%	S$'000	%	S$'000	%	S$'000	%
Gross Revenue								
HK SAR	200,490	74.9	182,812	77.3	48,063	74.0	42,560	76.3
People's Republic of China	67,088	25.1	53,772	22.7	16,866	26.0	13,229	23.7
	267,578	**100.0**	**236,584**	**100.0**	**64,929**	**100.0**	**55,789**	**100.0**

	Actual 7 Mar 2013 to 31 Mar 2014		Unaudited Pro forma 7 Mar 2012 to 31 Mar 2013[1]		Actual 1 Jan 2014 to 31 Mar 2014		Unaudited Pro forma 1 Jan 2013 to 31 Mar 2013[1]	
	S$'000	%	S$'000	%	S$'000	%	S$'000	%
Net Property Income								
HK SAR	157,845	73.0	145,089	77.5	37,232	71.5	32,485	74.6
People's Republic of China	58,337	27.0	42,127	22.5	14,817	28.5	11,065	25.4
	216,182	**100.0**	**187,216**	**100.0**	**52,049**	**100.0**	**43,550**	**100.0**

Footnotes:

[1] The figures from 7 March 2012 to 30 September 2012 are extracted from the Unaudited Pro Forma Statements of Total Return disclosed in the Prospectus and pro-rated equally for 208 days. The figures for the remaining period from 1 October 2012 to 31 March 2013 are extracted from the Forecast Period 2012/2013 Statement of Total Return disclosed in the Prospectus. The figures are prepared on the assumptions, inter alia, that the listing exercise, changes in debt capital structure, the acquisition of Festival Walk and Gateway Plaza and the new fee arrangements had occurred on or were effective from 1 September 2011.

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

The contribution from the business and geographical segments to MGCCT Group's gross revenue and net property income remains relatively constant with Retail and HK SAR being the largest contributor respectively.

15. Breakdown of Revenue (MGCCT Group) for the financial period

	Actual (S$'000)	Forecast (S$'000)	Variance (%)
7 March to 30 September ("First Half Year")			
Gross revenue	136,929	129,007	6.1
Total return after tax and before distribution	61,509	57,654	6.7
1 October to 31 March ("Second Half Year")			
Gross revenue	130,649	120,207	8.7
Total return after tax and before distribution	57,944	55,353	4.7

16. Breakdown of total distributions

	Actual 7 Mar 2013 to 31 Mar 2014 (S$'000)
In respect of period:	
1 October to 31 March 2014[1]	83,186
7 March to 30 June 2013	84,972
Total distribution to Unitholders	**168,158**

Footnotes:

[1] Distribution was approved by the Board on 21 April 2014 and will be paid in FY2014/2015. Distribution is computed based on 3.099 cents multiply by the actual number of units as at 31 March 2014

17. General mandate relating to Interested Person Transactions

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

18. Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, the Manager confirms that there is no person occupying a managerial position in Mapletree Greater China Commercial Trust Management Ltd who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial unitholder of MGCCT.

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

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