Financial Review

Statement of Net Income and Distribution

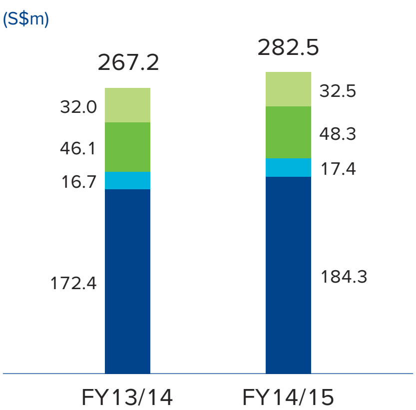
	Actual FY14/15 S$'000	Actual FY13/14 S$'000	Variance Positive/ (Negative) %
Gross revenue	282,476	267,176	5.7
Property operating expenses	(70,782)	(71,900)	1.6
Net property income	**211,694**	**195,276**	**8.4**
Finance income	171	197	(13.2)
Finance expenses	(35,953)	(34,873)	(3.1)
Manager's management fees			
- Base fees	(10,280)	(9,799)	(4.9)
- Performance fees	(8,468)	(7,811)	(8.4)
Trustee's fees	(561)	(542)	(3.5)
Other trust expenses	(805)	(1,217)	33.9
Total trust income and expenses	**(55,896)**	**(54,045)**	**(3.4)**
Net income	**155,798**	**141,231**	**10.3**
Adjustment for net effect of non-tax deductible items and other adjustments	12,519	11,756	6.5
Income available for distribution to Unitholders	**168,317**	**152,987**	**10.0**
Distribution per Unit (Singapore cents)	**8.00**	**7.372**	**8.5**

Gross Revenue

S$282.5m

FY14/15

+5.7%

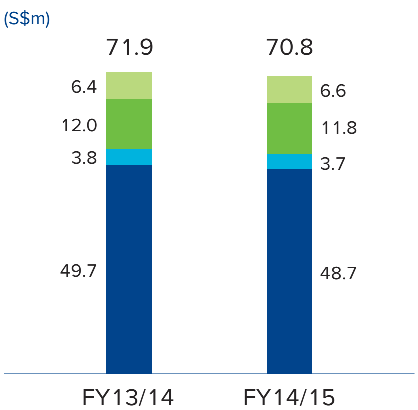


Property Operating Expenses

S$70.8m

FY14/15

-1.6%

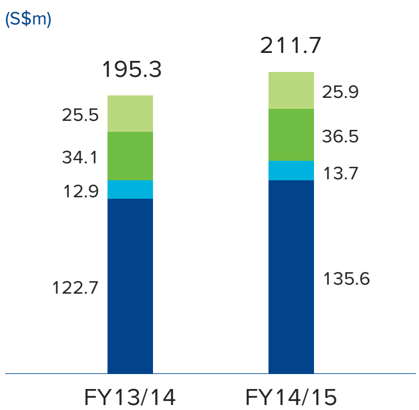


Net Property Income

S$211.7m

FY14/15

+8.4%



VivoCity MLHF PSAB Anson

Gross Revenue

Gross revenue was 5.7% higher at S$282.5 million for FY14/15 compared to FY13/14. This was a result of positive contributions from all properties in the portfolio.

Revenue for VivoCity and PSAB was S$11.9 million and S$2.2 million higher than FY13/14 respectively. This is due mainly to higher rental income achieved for new and replacement leases and the effects of the step-up rents in existing leases.

Property Operating Expenses

Property operating expenses were 1.6% lower compared to FY13/14 due largely to lower utilities expense (S$2.6 million) from lower actual electricity consumption and lower tariff rates as well as savings in the costs of organising marketing and promotional events (S$0.7 million). The savings were partially offset by higher property taxes (S$1.5 million) and higher property management fees (S$0.7 million) resulting from the higher revenue from all the properties in the portfolio.

Net Property Income

Net property income increased by 8.4% to S$211.7 million for FY14/15.

Net Income

Net income increased by 10.3% to S$155.8 million for FY14/15 mainly due to higher net property income, partially offset by higher manager's management fees and higher net finance expenses.

Finance Expenses

Finance expenses for FY14/15 were 3.1% higher (S$1.1 million) due mainly to the refinancing of the debts with longer tenor borrowings, partially offset by lower outstanding debts following the repayment of S$40.0 million bank borrowings.

Income Available for Distribution and Distribution per Unit

Income available for distribution of S$168.3 million was 10.0% higher compared to FY13/14. DPU of 8.00 Singapore cents was declared for FY14/15, representing a payment of 100% of the income available for distribution. During FY14/15, 22.2 million new units were issued pursuant to the Distribution Reinvestment Plan. In addition, 6.9 million new units in respect of the payment of management fees to the Manager in units were issued. Notwithstanding the increase in number of units issued, the DPU achieved was 8.5% higher than FY13/14.

Valuation of Assets

As at 31 March 2015, MCT's properties were valued at S$4,199.0 million, supported by the robust operating performances at VivoCity and PSAB.

Income Available for Distribution and Distribution per Unit

Period	Payment Date	Income Available for Distribution	DPU
1 April 2014 to 30 June 2014	Thursday, 4 September 2014	S$41.0 million	1.95 cents
1 July 2014 to 30 September 2014	Thursday, 4 December 2014	S$41.4 million	1.97 cents
1 October 2014 to 31 December 2014	Thursday, 5 March 2015	S$43.8 million	2.08 cents
1 January 2015 to 31 March 2015	Thursday, 4 June 2015	S$42.1 million	2.00 cents
Total FY14/15		**S$168.3 million**	**8.00 cents**

Valuation of Assets

	Valuation (S$ m) (as at 31 Mar 2015)[1]	Valuation (S$ per sq ft NLA) (as at 31 Mar 2015)	Cap Rate (as at 31 Mar 2015)	Valuation (S$ m) (as at 31 Mar 2014)[1]
VivoCity	2,461.0	2,358 psf	5.15%	2,307.0
PSAB	735.0	1,408 psf	Office: 4.35% Retail: 5.25%	724.0
MLHF	314.0	1,450 psf	4.25%	314.0
Mapletree Anson	689.0	2,081 psf	3.85%	689.0
Total MCT Portfolio	**4,199.0**	-	-	**4,034.0**

1 The valuation for VivoCity was undertaken by CBRE Pte. Ltd., while the valuations for MLHF, PSAB and Mapletree Anson were undertaken by Knight Frank Pte. Ltd.

Financial Review

Net Assets Attributable to Unitholders

	As at 31 Mar 2015 (S$ '000)	As at 31 Mar 2014 (S$ '000)	Change %
Total Assets	4,262,754	4,109,628	3.7
Total Liabilities	1,645,727	1,683,980	(2.3)
Net Assets Attributable to Unitholders	2,617,027	2,425,648	7.9
Net Asset Value per Unit (S$) ("NAV")	1.24	1.16	6.9

Total assets increased by 3.7% to S$4,262.8 million as at 31 March 2015 as compared to S$4,109.6 million as at 31 March 2014. The increase was largely due to the increase in the value of the investment properties.

Investment properties increased from S$4,034.0 million as at 31 March 2014 to S$4,199.0 million as at 31 March 2015 taking into account revaluation gain of S$156.3 million and additions to investment properties of S$8.7 million.

Correspondingly, net assets attributable to Unitholders increased by 7.9% to S$2,617.0 million over the previous financial year ended 31 March 2014, reflecting a higher NAV per unit of S$1.24 as at 31 March 2015. The adjusted NAV per unit (after excluding the distributable income payable for 4Q FY14/15) is S$1.22 (assuming all distribution paid in cash).

Capital Management

The Manager continues to actively manage MCT's capital structure and takes a disciplined approach in addressing funding requirements and managing refinancing and interest rate risks.

In FY14/15, S$30.2 million of new units were issued pursuant to the Distribution Reinvestment Plan ("DRP") implemented in July 2013. The DRP had strengthened MCT's working capital reserves while providing Unitholders of MCT an opportunity to increase their investments in MCT without incurring transaction-related costs.

On the debt capital market front, in FY14/15, MCT successfully issued two series of Singapore dollars denominated fixed rate notes and one foreign currency denominated floating rate notes under the S$1.0 billion Multicurrency MTN Programme.

The series of notes issued were:

1. S$50.0 million 5-year Fixed Rate Notes at 2.65% per annum on 7 November 2014;
2. S$100.0 million 8-year Fixed Rate Notes at 3.25% per annum on 3 February 2015; and
3. JPY8.7 billion 8-year Floating Rate Notes at 3 months JPY LIBOR + 0.3% per annum on 16 March 2015, which was swapped into S$100.0 million through a cross currency interest rate swap.

The proceeds from the notes issued were used to early repay parts of the debts due in April 2015 and in FY17/18, extending the average debt maturity profile of MCT's debt. Following the close of the financial year, the borrowings due in April 2015 had been fully refinanced[1] while the average term to maturity of the debt extended to about 4.3 years.

For the year ended 31 March 2015, MCT recorded a healthy interest coverage ratio of 5.3 times and achieved an average all-in cost of debt of 2.28% p.a..

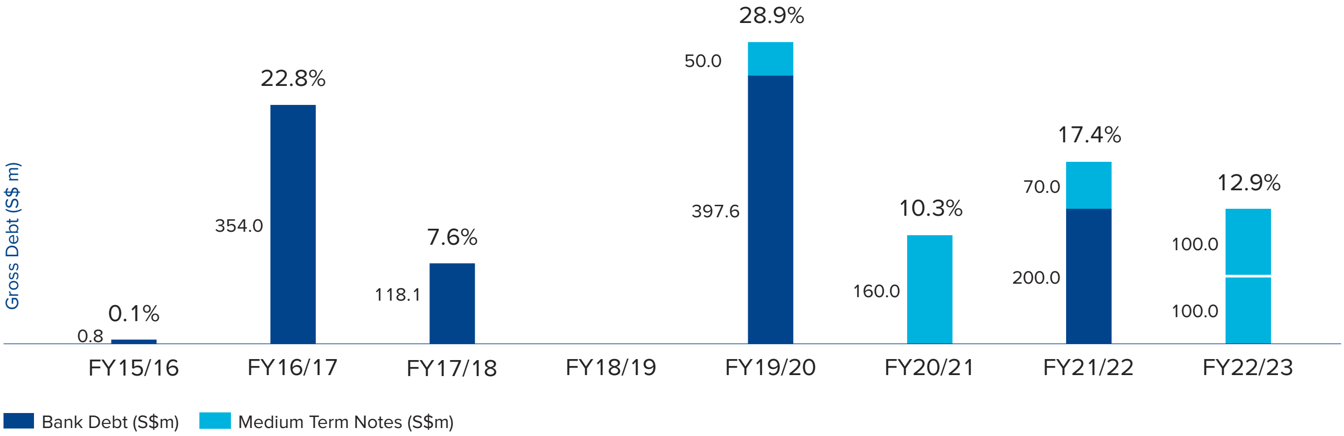
MCT's aggregate leverage ratio fell from 38.7% as at 31 March 2014 to 36.4% as at 31 March 2015. As at 31 March 2015, of MCT's total gross debt of S$1,550.5 million, 68.2% have been fixed by way of interest rate swaps and fixed rate debt ("Fixed Debt Ratio"). MCT had also entered into a forward start interest rate swap to further hedge S$88.6 million of its bank borrowings on floating rates into fixed rates, which will bring the Fixed Debt Ratio to about 73.9%.

All borrowings continue to be unsecured with minimal financial covenants. In November 2014, Moody's Investors Service upgraded MCT's corporate family rating to "Baa1" with stable outlook, from "Baa2" with positive outlook. The upgrade reflects an improved and strong operating performance track record across MCT's property portfolio since listing in April 2011. It also attests to the trust's proactive approach to capital management.

1 Save for less than S$1.0 million borrowings drawn on revolving credit facility.

Debt Maturity Profile
(As at 22 April 2015)

Total gross debt: S$1,550.5 million[1]
Weighted average term to maturity of debt: 4.3 years (31 March 2015: 3.6 years)
Total debt fixed: 73.9% (31 March 2015: 68.2%)



Key Financial Indicators

	Actual as at 31 Mar 2015	Actual as at 31 Mar 2014
Total Debt Outstanding (S$m)	1,550.5[1]	1,590.5
% Fixed Debt	68.2%	64.3%
Gearing Ratio	36.4%	38.7%
Interest Coverage Ratio	5.3 times	5.0 times
Average Term to Maturity for Debt (years)	3.6	2.5
Average All-In Cost of Debt (per annum)	2.28%	2.17%
Unencumbered Assets as % of Total Assets	100%	100%
MCT Corporate Rating	Baa1 (Stable)	Baa2 (Positive)

1 Reflects total gross debt after taking into account the cross currency interest rate swap taken to hedge the JPY8.7 billion floating rate medium term notes.