

Financial Highlights

GROSS REVENUE

FY14/15

S\$281.1m

↑ 11.3%

FY13/14¹

S\$252.5m

NET PROPERTY INCOME

FY14/15

S\$229.3m

↑ 12.2%

FY13/14

S\$204.3m

DISTRIBUTABLE INCOME

FY14/15

S\$178.0m

↑ 11.9%

FY13/14

S\$159.2m

DISTRIBUTION PER UNIT

FY14/15²

6.543 cents

↑ 10.4%

FY13/14

5.929 cents

PORTFOLIO VALUATION

At end of FY14/15³

S\$5.3b

↑ 13.3%

At end of FY13/14

S\$4.7b

DISTRIBUTION YIELD

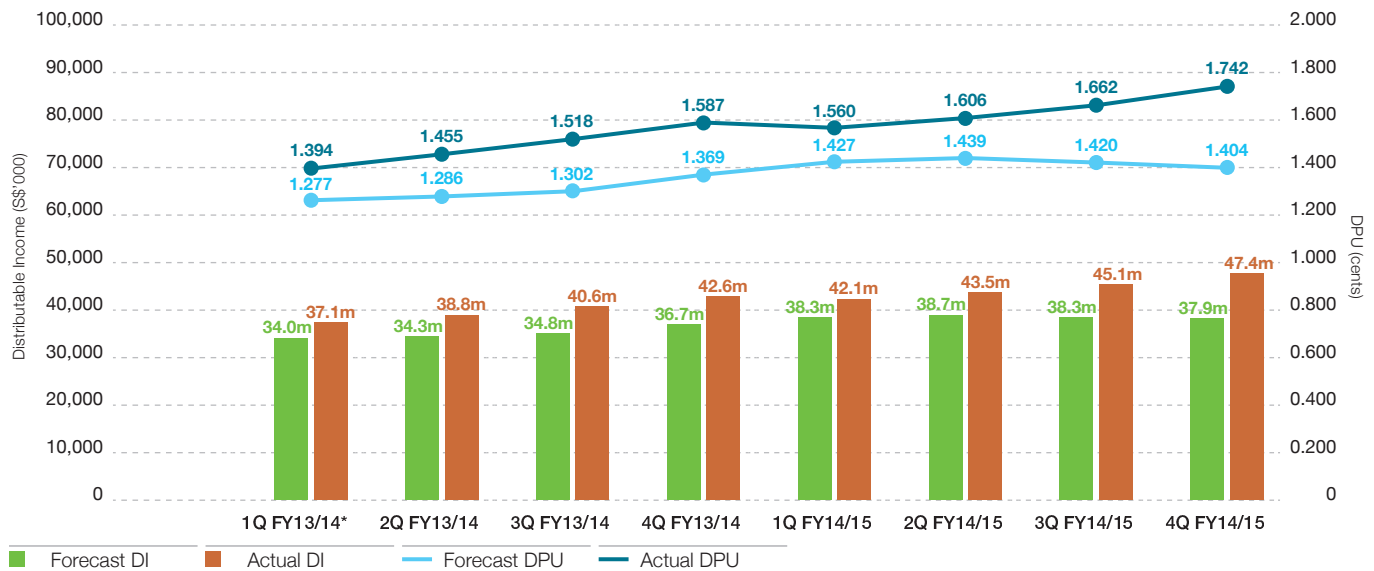
Based on unit closing price of S\$1.04 on 31 March 2015

6.3%

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

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

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


Consistent Growth in Distributable Income ("DI") and DPU⁴ since Initial Public Offering

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

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

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

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

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

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

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

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