

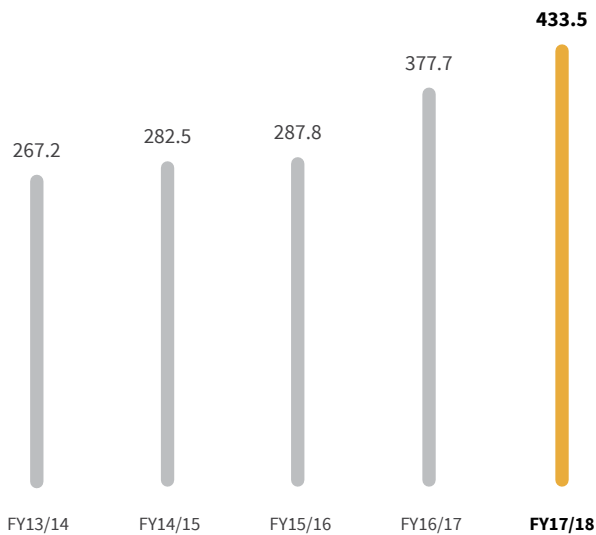
Financial Highlights

GROSS REVENUE

Year-on-year

S\$433.5m

▲14.8%

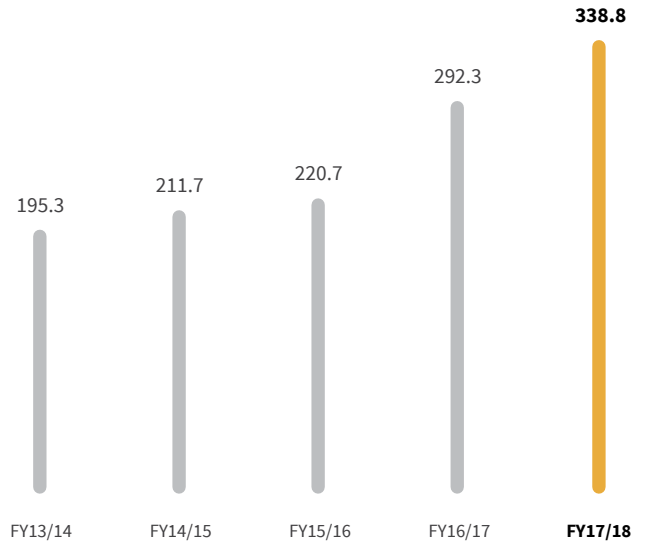


NET PROPERTY INCOME

Year-on-year

S\$338.8m

▲15.9%

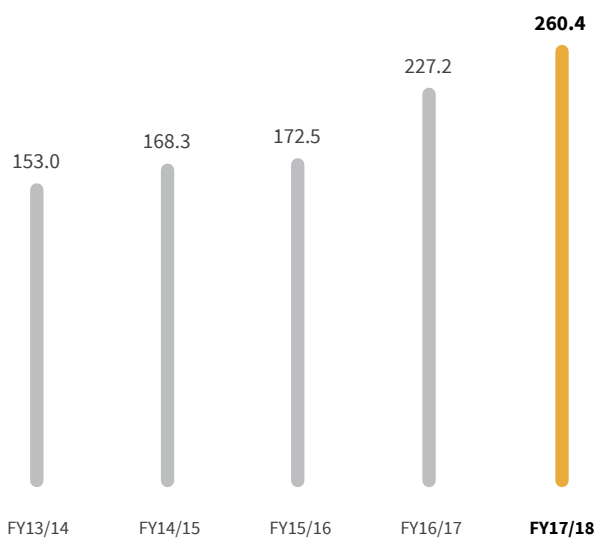


DISTRIBUTABLE INCOME

Year-on-year

S\$260.4m

▲14.6%

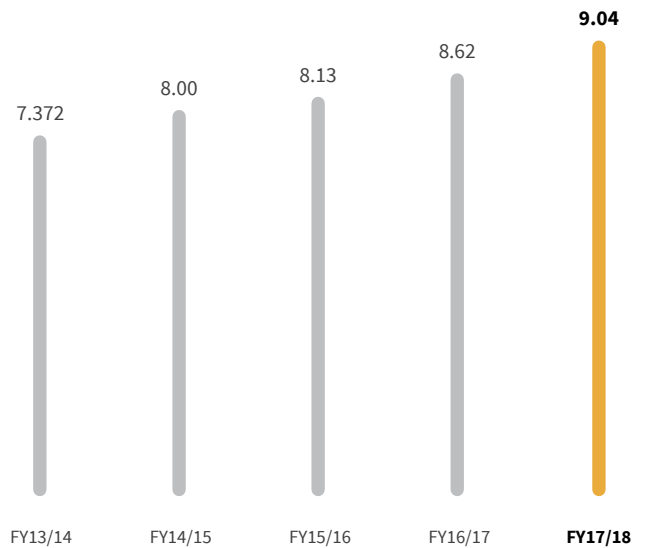


DISTRIBUTION PER UNIT

Year-on-year

9.04 cents

▲4.9%



DELIVERED HEALTHY RETURNS ON INVESTMENT TO UNITHOLDERS SINCE IPO



78.4%
Capital Appreciation



60.1%
Total Distributions



138.5%
Total Return¹

SELECTED BALANCE SHEET DETAILS

As at 31 March	2014	2015	2016	2017	2018
Total Assets (S\$ million)	4,109.6	4,262.8	4,415.2	6,405.7	6,740.8
Investment Properties (S\$ million)	4,034.0	4,199.0	4,341.8	6,337.0	6,682.0
Total Debt Outstanding (S\$ million)	1,590.5	1,550.5	1,550.5	2,327.6	2,327.6
Unitholders' Funds (S\$ million)	2,425.6	2,617.0	2,764.0	3,957.5	4,283.4
NAV per Unit (S\$)	1.16	1.24	1.30	1.38	1.49
Market Capitalisation (S\$ million)	2,541.0	3,379.1	3,003.3	4,392.8	4,521.8

KEY FINANCIAL INDICATORS

As at 31 March	2014	2015	2016	2017	2018
% of Fixed Rate Debt	64.3%	68.2%	73.8%	81.2%	78.9%
Gearing Ratio	38.7%	36.4%	35.1%	36.3%	34.5%
Interest Coverage Ratio (times)	5.0	5.3	5.0	4.9	4.8
Average Term to Maturity of Debt (years)	2.5	3.6	3.4	4.0	3.9
Weighted Average All-in Cost of Debt (per annum)	2.17%	2.28%	2.52%	2.66%	2.75%

YIELD COMPARISONS²

MCT Distribution Yield ³	5.8%
FTSE ST REIT Index	5.3%
Straits Times Index	3.1%
CPF Ordinary Account	2.5%
10-year Singapore Government Bond	2.3%
12-month Fixed Deposit	0.3%

- Based on unit issue price at IPO of S\$0.88 and closing unit price of S\$1.57 as at 31 March 2018, as well as total DPU of 52.92 Singapore cents paid out since IPO.
- As at 31 March 2018. Sources: Bloomberg, Central Provident Fund ("CPF") Board (for the CPF Ordinary Account's yield) and the Monetary Authority of Singapore (for the 10-year Singapore Government Bond yield).
- Based on closing unit price of S\$1.57 as at 31 March 2018 and DPU of 9.04 Singapore cents for FY17/18.