



Mapletree North Asia Commercial Trust

Financial Results for the Period from
1 April 2019 to 31 December 2019

17 January 2020

Disclaimer

This presentation shall be read in conjunction with Mapletree North Asia Commercial Trust's ("MNACT") financial results for the period from 1 April 2019 to 31 December 2019 in the SGXNET announcement dated 17 January 2020.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MNACT ("Units"). The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of MNACT may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of MNACT is not necessarily indicative of its future performance.

This release may contain forward-looking statements that involve risks and uncertainties. Actual 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employees' wages, benefits and training, property expenses and 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 on future events.



SII Makuhari Building, Chiba

Agenda

- YTD FY19/20 Financial Summary
- YTD FY19/20 Portfolio Summary
- Outlook
- Appendix



展想广场

YTD FY19/20 Financial Summary

YTD FY19/20 Financial Summary



Financial Results Update (YTD FY19/20)

Gross Revenue

S\$277.7 million

↓8.9% year-on-year

Net Property Income ("NPI")

S\$220.6 million

↓10.0% year-on-year

Distributable Income ("DI")

S\$177.2 million

↓0.8% year-on-year

Distribution Per Unit ("DPU")

5.558 cents

↓3.1% year-on-year



Capital Management Update (as of 31 Dec 19)

Aggregate Leverage Ratio

37.1%

compared to 37.1% as of 30 Sep 19

Average Term to Maturity for Debt

3.13 years

compared to 3.21 years as of 30 Sep 19

Annualised Effective Interest Rate for 3Q FY19/20

2.46% per annum

compared to 2.49% per annum for 2Q FY19/20

% of Debt with Fixed Interest Cost

~88%

compared to ~89% as of 30 Sep 19

3Q FY19/20 Financial Summary

	3Q FY19/20	Change vs 3Q FY18/19 (%)
Gross Revenue ¹	S\$67.3m	↓36.3
NPI	S\$50.8m	↓40.0
NPI Margin	75.5%	↓4.6ppts
DI	S\$53.4m	↓12.5
DPU ^{2,3}	1.671 cents	↓13.3
Distribution Yield ⁴	5.7%	↓1.0ppts
Closing Unit Price	S\$1.160	↑1.8

Decrease in DI and DPU mainly due to:

- Lower revenue from **FW** as a result of rent relief granted and the closure⁵ of the mall since 13 November 2019;
- Lower revenue from one of the **JP** due to expiry of the single tenancy for the building and conversion into multi-tenancies; and
- Lower revenue from **GW** due to lower average occupancy
- + Partially offset by Distribution Top-Up relating to **FW**'s mall closure³

1. Revenue for Gateway Plaza and Sandhill Plaza in China is presented net of value added tax. Revenue for the Japan Properties is presented net of consumption tax applicable to the Japan Properties
2. DPU for 3Q is calculated based on the income available for distribution for 3Q over the number of units in issue as at the end of the period of 3,194,343,154 (3Q FY18/19: 3,166,462,042) units. The number of units in issue as at the end of 3Q does not include the payment of Manager's base fee and the property manager's management fees (collectively known as "Fees") in units of 5,473,962 for 3Q FY19/20 (3Q FY18/19: 7,429,923). The units for payment of Fees for 3Q FY19/20, to be issued in March 2020, will be included in the computation of the DPU payable for the fourth quarter of the financial year.
3. After taking into account the distribution adjustments including the Festival Walk Top-Up. Festival Walk Top-Up represents the distribution top-up which comprises the proportionate share of (i) the estimated loss of Festival Walk retail revenue for the period from 13 November 2019 to 31 December 2019 and (ii) the estimated loss of Festival Walk office revenue for the period from 13 November 2019 to 25 November 2019. Festival Walk Top-Up is to mitigate the impact on the distributable income as rental from the tenants is not collectable over these periods that the mall and office were closed until such time the loss of revenue is recovered through the insurance claims.
4. Defined as annualised distributable income over number of units in issue at the end of the period, and divided by the closing unit price for the period.
5. Please refer to MNACT's SGX-ST Announcement dated 4 December 2019 titled "Update on Festival Walk and Impact on MNACT".

YTD FY19/20 Financial Summary

	YTD FY19/20	Change vs YTD FY18/19 (%)
Gross Revenue ¹	S\$277.7m	↓8.9
NPI	S\$220.6m	↓10.0
NPI Margin	79.4%	↓1.0ppts
DI	S\$177.2m	↓0.8
DPU ^{2,3}	5.558 cents	↓3.1
Distribution Yield ⁴	6.3%	↓0.3ppts
Closing Unit Price	S\$1.160	↑1.8

Decrease in DI and DPU mainly due to:

- Lower revenue from **FW** as a result of rent relief granted and the closure⁵ of the mall since 13 November 2019;
- + Partially offset by full nine-month contribution from **JP**; and
- + Distribution Top-Up relating to **FW**'s mall closure³

- Revenue for Gateway Plaza and Sandhill Plaza in China is presented net of value added tax. Revenue for the Japan Properties is presented net of consumption tax.
- a) DPU for YTD is the sum of the 1Q, 2Q and 3Q available DPU.
 - b) DPU for 3Q is calculated based on the income available for distribution for 3Q over the number of units in issue as at the end of the period of 3,194,343,154 (3Q FY18/19: 3,166,462,042) units. The number of units in issue as at the end of 3Q does not include the payment of Manager's base fee and the property manager's management fees (collectively known as "Fees") in units of 5,473,962 for 3Q FY19/20 (3Q FY18/19: 7,429,923). The units for payment of Fees for 3Q FY19/20, to be issued in March 2020, will be included in the computation of the DPU payable for the fourth quarter of the financial year.
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- Defined as annualised distributable income over number of units in issue at the end of the period, and divided by the closing unit price for the period.
- Please refer to MNACT's SGX-ST Announcement dated 4 December 2019 titled "Update on Festival Walk and Impact on MNACT".

Update on Festival Walk

Mall

- As announced on 4 December 2019, the mall has been closed since 13 November 2019, due to the extensive damage sustained¹. With the mall closure, rental from the retail tenants is not collectable over the period that the mall remains closed.
- The mall has since re-opened, and rental collection resumed, on 16 January 2020².
- The re-opening date is earlier than previously anticipated; the duration of the mall closure was for a total period of 64 days (from 13 November 2019 to 15 January 2020)².

Office Tower

- Closed from 13 to 25 November 2019.
- Rental was not collected from the office tenants during this period.
- Rental collection for the office tower resumed upon re-opening on 26 November 2019.

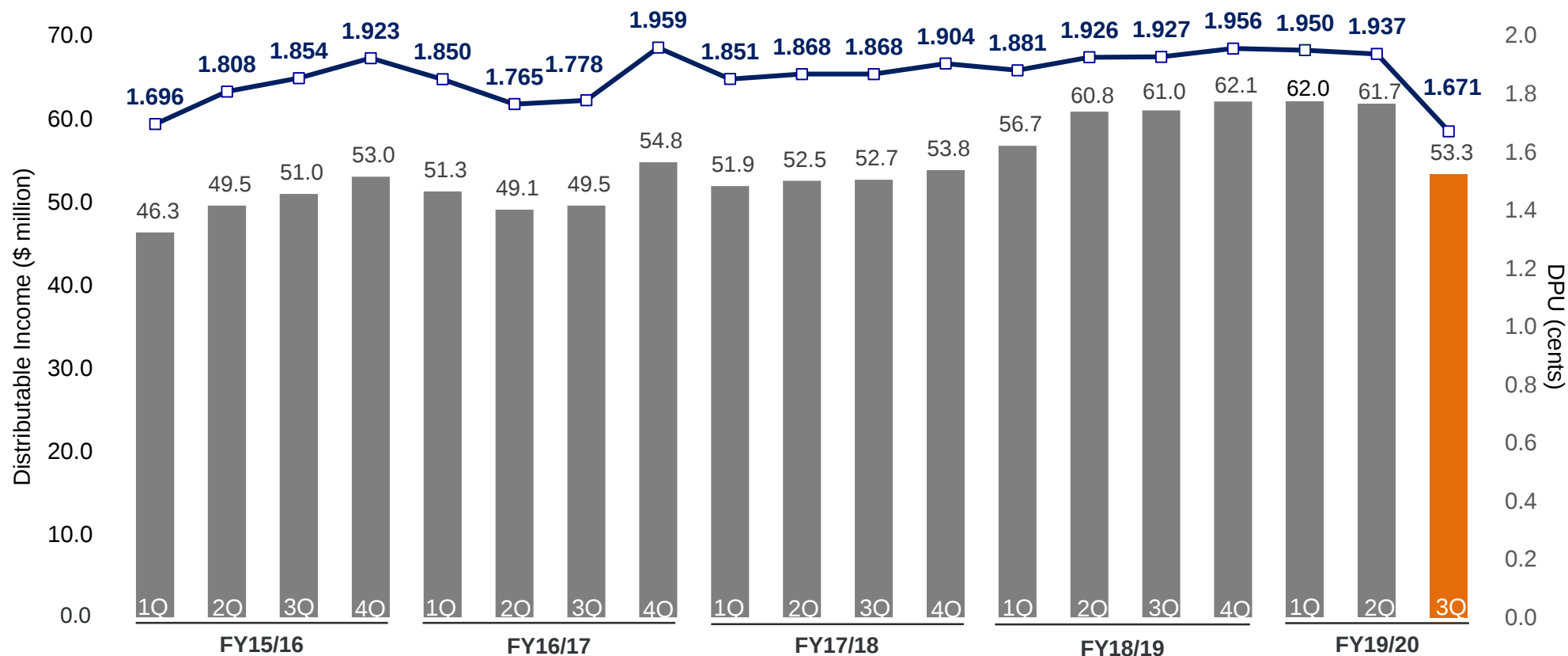
1. Please refer to MNACT's SGX-ST Announcement dated 4 December 2019 titled "Update on Festival Walk and Impact on MNACT".

2. Please refer to MNACT's SGX-ST Announcement dated 10 January 2020 titled "Update on Festival Walk".

Impact on MNACT's Distribution Policy

- To mitigate the impact on the distributable income payable to Unitholders when the mall and office tower were closed and there was no rental collection, the Manager has implemented distribution top-ups (“**Distribution Top-Ups**”) as announced on 4 December 2019.
- The Distribution Top-Ups are funded from capital, and will be paid as capital income distribution to the Unitholders. When the insurance claims proceeds are received, any amount which exceeds the Distribution Top-Ups, will be paid as distributable income from operations to the Unitholders.
- Previously, in the announcement on 4 December 2019 (please refer to footnote 1 on slide 8), it was mentioned the Manager would implement a distribution top-up which was on the basis that it was uncertain, at that point in time, how long Festival Walk would remain closed for repair works during 4Q FY19/20 and the consequential impact on the distributable income. Accordingly, the Distribution Top-Ups were envisaged to be implemented over three quarters, i.e. in 3Q FY19/20, 4Q FY19/20 and from 1 April to 30 June 2020 (“**1Q FY20/21**”), based on approximately 40% of the projected Festival Walk retail revenue for each quarter.
- As the mall has now re-opened on 16 January 2020, earlier than previously envisaged, there will be no further Distribution Top-Ups in 1Q FY20/21.

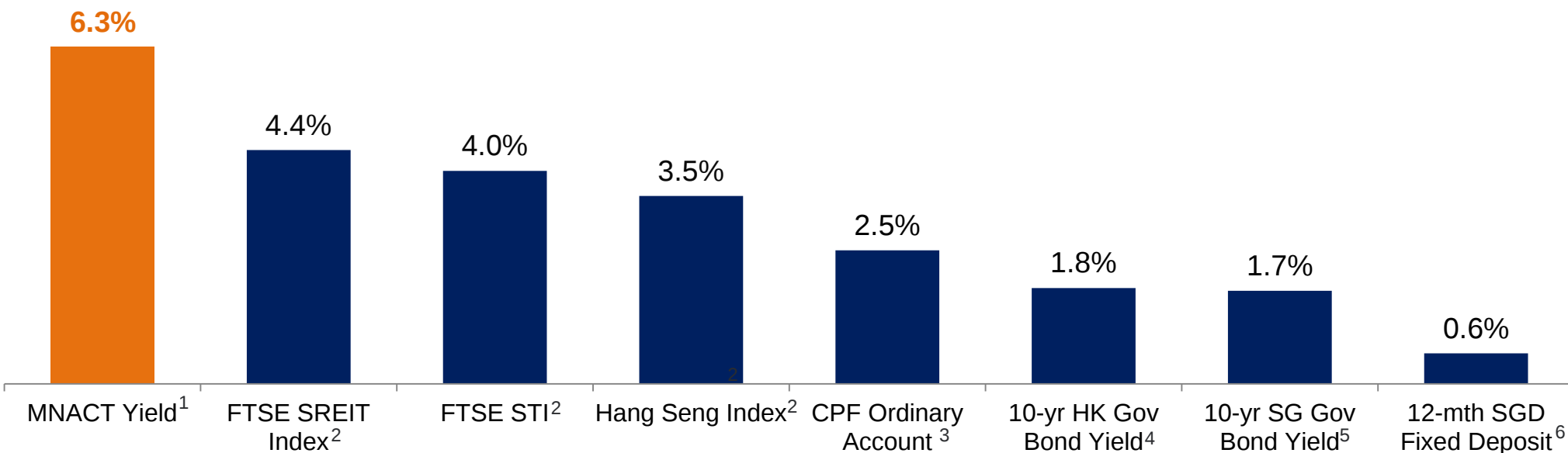
Quarterly DI and DPU¹



1. DPU per quarter is calculated based on DI for the quarter over the number of issued units as at the end of the quarter. The reported number of units in issue as at the end of each quarter does not include the payment of the Manager's base fee and property management fees to Mapletree North Asia Property Management Limited (the "Property Manager") (collectively referred to as "Fees") in units for the quarter. The payment of Fees in units are issued in the months of August, November, February and May for the first, second, third and fourth quarter respectively, and these units issued are included in the computation of the DPU payable (on a quarterly basis) for the following quarter. In addition, the payment of the Manager's performance fee in units is on an annual basis and issued in the month of May. These units issued are included in the computation of the DPU payable in the first quarter of the following financial year.

MNACT's Returns versus Comparable Instruments

As of 31 December 2019



1. Based on annualised YTD FY19/20 distributable income over number of units at the end of YTD FY19/20 and divided by the closing unit price of S\$1.16 as of 31 December 2019.
2. Trailing 12-month gross dividend yield of FTSE SREIT Index, FTSE STI and Hang Seng Index as of 31 December 2019, Bloomberg.
3. Prevailing interest rate on Central Provident Fund ("CPF") Ordinary Account Savings from CPF Board, October to December 2019.
4. Hong Kong Government Bond Yield from Hong Kong Government Bond Programme website as of 31 December 2019.
5. Singapore Government Bond Yield from Monetary Authority of Singapore as of 31 December 2019.
6. 12-month SGD fixed deposit savings rate from Monetary Authority of Singapore as of 31 December 2019.

MNACT 3Q FY19/20 Distribution Details¹

- As part of the Manager's proactive capital management efforts to maintain an optimal overall aggregate leverage for MNACT, the Manager will be applying the Distribution Reinvestment Plan ("DRP") for MNACT's distribution for 3Q FY19/20.
- The issue of units in lieu of cash distributions under the DRP will strengthen MNACT's balance sheet and lower the gearing level progressively.

Distribution Period	1 October 2019 – 30 December 2019 ("3Q FY19/20")
Distribution Amount	1.671 cents per unit
Important Dates and Times	
9.00am, Friday, 24 January 2020	Units will be traded ex-distribution
5.00pm, Tuesday, 28 January 2020	Books Closure Date and announcement date on issue price of new Units
Friday, 31 January 2020	Despatch of Notice of Election
5.00pm, Tuesday, 18 February 2020	Unitholders and depository agents should have completed and returned the NOE to the Manager c/o CDP
Tuesday, 10 March 2020	Payment of cash distribution, crediting of DRP Units to Unitholders' securities accounts and listing of DRP Units on the SGX-ST

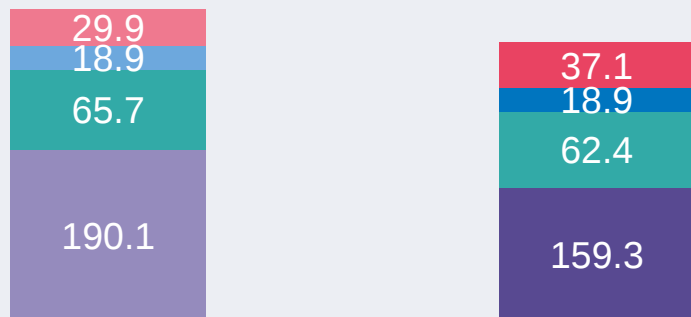
1. Please refer to MNACT's SGX-ST announcement dated 17 January 2020 titled "Notice of Books Closure and Distribution Payment Date and Application of Distribution Reinvestment Plan to the 3Q FY19/20 Distribution" for more details.

YTD FY19/20 Portfolio

Gross Revenue and NPI by Asset

Gross Revenue by Asset (\$ mil)

FW ↓16.2% **GW** ↓5.0% **SP** ↓0.4% **JP** N/A

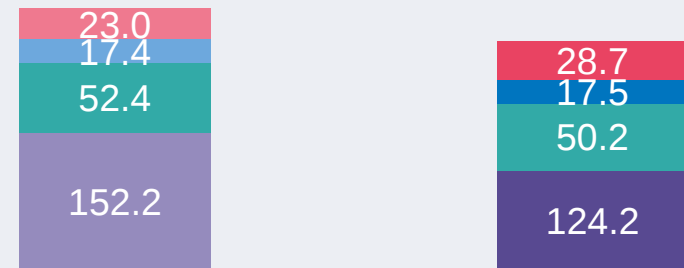


YTD FY18/19

YTD FY19/20

NPI by Asset (\$ mil)

FW ↓18.4% **GW** ↓4.2% **SP** ↑0.3% **JP** N/A



YTD FY18/19

YTD FY19/20

- Lower NPI for **FW** mainly due to rent relief granted and the closure of the mall from 13 November 2019.
- Lower NPI for **GW** mainly due to lower average occupancy rate and the lower average rate of RMB.
- Higher NPI for **SP** was mainly due higher average rental rate, partially offset by lower average occupancy rate and the lower average rate of RMB.
- NPI for **JP**: Mainly due to full nine-month contribution and a higher average rate of JPY.
- YTD FY19/20 NPI contribution by assets: 56% (**FW**), 23% (**GW**), 8% (**SP**) and 13% (**JP**).

Healthy Balance Sheet

(S\$'million)	As of 31 Dec 2019	As of 31 Mar 2019	Variance %
Investment Properties	7,582.9	7,609.5	↓0.4
Total Assets	7,759.4	7,820.4	↓0.8
Borrowings	2,883.0	2,867.9	↑0.2
Total Liabilities	3,254.8	3,230.2	↑0.8
Net Assets Attributable to Unitholders	4,499.7	4,585.5	↓1.9
Net Asset Value per Unit (S\$) ("NAV")	1.409	1.445	↓2.5

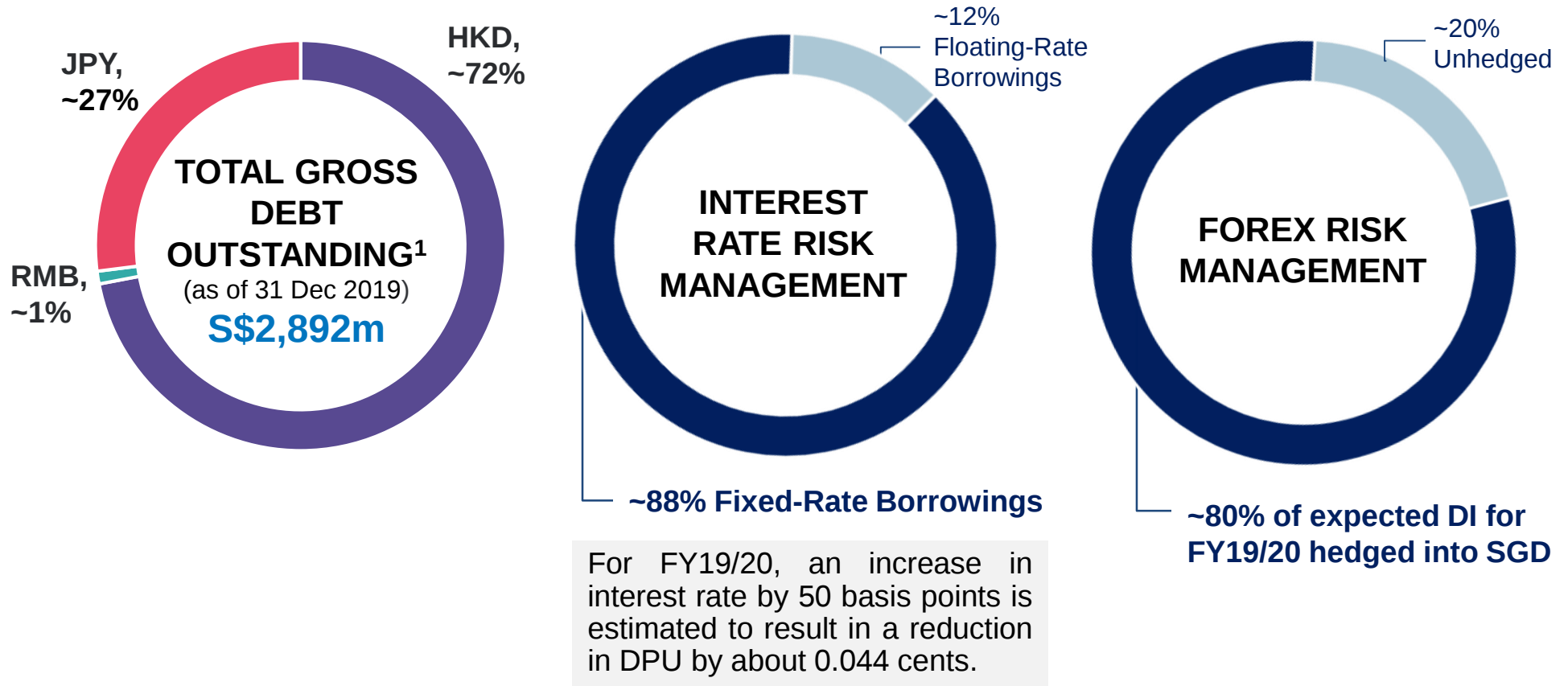
- Total assets was lower mainly due to the decrease in cash and bank balances and translation loss from the weaker RMB offset by the stronger HKD and JPY.
- Higher total liabilities was mainly due to increase in borrowings arising from the translation loss from the stronger HKD and JPY, partially offset by the weaker RMB.
- NAV per Unit was lower mainly due to net translation loss for the period.

Prudent Capital Management

	As of 31 Dec 2019	As of 30 Sep 2019
Aggregate Leverage Ratio (%) ^{1,2}	37.1	37.1
Average Term to Maturity for Debt (years)	3.13	3.21
Unencumbered Assets as % of Total Assets ³ (%)	89	89
Interest Cover Ratio ⁴ for the Quarter (times)	2.5 <i>for 3Q FY19/20</i>	4.2 <i>for 2Q FY19/20</i>
Annualised Effective Interest Rate for the Quarter (% p.a.)	2.46	2.49
MNACT's Corporate Rating by Moody's ⁵	Baa2 Negative	Baa1 Stable

1. MNACT holds a 98.47% effective interest in **JP**. In accordance with Property Funds Guidelines, the leverage ratio is aggregated on a proportionate basis based on MNACT's share of both Japanese Yen ("JPY") onshore borrowings and total assets attributed to **JP**.
2. As of 31 Dec 2019, total debt to net asset value ratio and total debt less cash and cash equivalents held in MNACT's functional currency (SGD) to net asset value ratio were 63.9% and 63.2% respectively.
3. JPY onshore borrowings are secured against **JP**.
4. Interest cover ratio is calculated based on profit before income tax not taking into account net finance costs, foreign exchange differences, depreciation and changes in fair value of derivatives and investment properties, and over net finance costs.
5. Moody's Investors' Service ("Moody's") updated MNACT's outlook and issuer rating on 21 November 2019 and 9 December 2019 respectively.

Interest Rate & Forex Risk Management

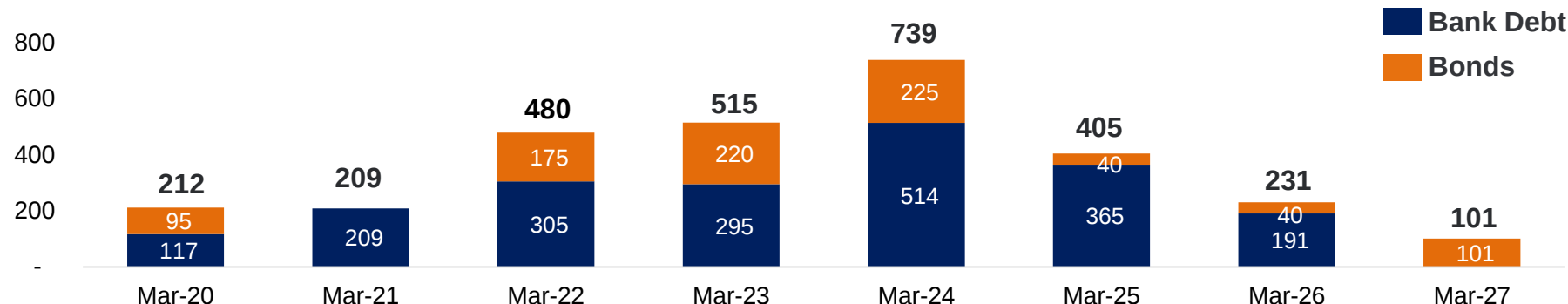


- As of 31 December 2019, cross currency interest rate swaps entered into to swap SGD and HKD denominated medium-term notes to HKD and JPY, and USD and SGD denominated bank loans to HKD and JPY. RMB debt relates to onshore debt from acquisition of Sandhill Plaza in June 2015. JPY debt relates to debt from acquisition of Japan Properties in May 2018 and the HK\$580 million Fixed Rate Notes issued in March 2019 with the swap transaction entered into to swap the HKD fixed interest rate into JPY fixed interest rate.
Based on exchange rates of S\$1: HK\$5.757, S\$1: RMB5.174, and S\$1: JPY79.89 as of 31 December 2019.

Well-Staggered Debt Maturity Profile

Total Gross Debt : S\$2,892 million

S\$ million



% of total debt maturing by end FY	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27
	7%	7%	17%	18%	26%	14%	8%	3%

- Average term to maturity for debt decreased from 3.21 years as of 30 September 2019 to **3.13 years** as of 31 December 2019.
- No more than **26%** of debt due in any year.
- During the quarter, a subsidiary of MNACT entered into two new loan facility agreements¹, which include a sustainability-linked loan of approximately S\$174 million designed in reference to MNACT's sustainability performance.

1. Please refer to MNACT's SGX-ST announcements dated 7 November 2019 and 8 November 2019 on MNACT's disclosures pursuant to Rule 704(31) of the Listing Manual.

YTD FY19/20 Portfolio Summary



Fujitsu Makuhari Building, Chiba

Overview of MNACT's Portfolio

Portfolio of commercial properties in North Asia providing income and geographical diversification

As of 31 Dec 2019,

9 Properties

in Beijing, Hong Kong SAR¹,
Japan and Shanghai

S\$7.6 bil

Portfolio Value²

~4.2 mil sq ft

Lettable area

96.3%

Portfolio Occupancy

By NPI:
(For YTD FY19/20)

**China:
31%**

**Japan:
13%**

**Hong Kong
SAR: 56%**



(Left to right) IXINAL Monzen-nakacho Building, Higashi-nihonbashi 1-chome Building, TS Ikebukuro Building, ABAS Shin-Yokohama Building, SII Makuhari Building, Fujitsu Makuhari Building (collectively known as “Japan Properties”)



Gateway Plaza, Beijing



Sandhill Plaza, Shanghai



Festival Walk, Hong Kong SAR

1. Where Hong Kong SAR is mentioned in the presentation, it refers to the Hong Kong Special Administrative Region (“SAR”)
2. Based on exchange rates of S\$1: HK\$5.757, S\$1: RMB5.174, and S\$1: JPY79.89 as of 31 December 2019.

Update on Festival Walk (又一城)



OCCUPANCY
(as of 31 December 2019)

100%

AVERAGE RENTAL REVERSION¹
(for YTD FY19/20)

+12% (retail) **+6%** (office)

**% of leases (by lettable area) with
expiries in FY19/20 that were
renewed or re-let**
(as of 31 December 2019):

90%

Hong Kong SAR Retail Market²

- Retail sales in Hong Kong SAR from Apr to Nov 2019 contracted by 14.1%.
- For the months of Oct 2019 and Nov 2019, retail sales declined by 24.4% and 23.6% year-on-year, respectively.

Update on Festival Walk

- Due to extensive damage sustained, the mall was closed since 13 Nov 2019³ and rental from the retail tenants is not collectable over the period that the mall was closed. The mall has since re-opened on 16 Jan 2020.
- Post the re-opening, repair works will continue to be carried out progressively within the mall.
- The loss of revenue as well as property damage sustained at FW are covered under the insurance policies.
- The assessment of the quantum of revenue loss and property damage recoverable from insurance claims is currently underway and the timing of receiving the claims has yet to be determined.

For the period of 1 Apr 2019 to 31 Oct 2019 against the same period last year:

Footfall

↓5.1%

Retail Sales

↓8.7%

1. Average rental reversion is calculated based on the change in the effective rental rates of the new leases compared to the previous leases. It takes into account rent-free periods and step-up rental rates over the lease term (if any).
2. References: Hong Kong Census and Statistics Department's "Report on Monthly Survey of Retail Sales for November 2019". Hong Kong SAR's retail sales for December 2019 have not been published as of 17 January 2020.
3. Please refer to MNACT's SGX-ST Announcement dated 4 December 2019 titled "Update on Festival Walk and Impact on MNACT".

Update on Gateway Plaza (佳程广场)



OCCUPANCY
(as of 31 Dec 2019)

91.6%

AVERAGE RENTAL REVERSION^{1,2}
(for YTD FY19/20)

-3%

% leases (by lettable area) with
expiries in FY19/20 that were
renewed or re-let
(as of 31 Dec 2019):

64%

Beijing Office Market

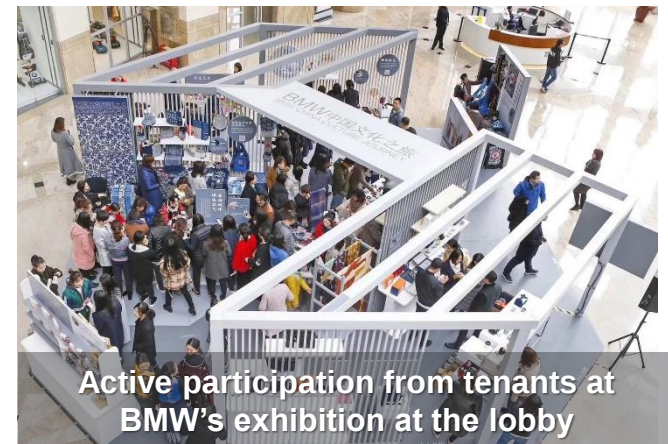
- The slower economic growth and trade tensions continued to cause a drag on leasing activities.
- There was also greater competition among the landlords as some of them offered more discounts and incentives to retain tenants.

Update on Gateway Plaza

- ☑ *AEI works*: Ongoing refurbishment of toilets and common corridors.
- ☑ *Active tenant engagement*: Christmas celebration and BMW's 'China Culture Journey' Exhibition held at the lobby.



Tenants' Christmas Celebration at the lobby



Active participation from tenants at BMW's exhibition at the lobby

1. Please refer to footnote 1 on slide 20 for definition on Average Rental Reversion.
2. The rental reversion for Gateway Plaza relates to 18 leases that expired in YTD FY19/20. Assuming a full year-to-date contribution, these leases would have constituted approximately 1% of MNACT portfolio's gross rental income for YTD FY19/20.

Update on Sandhill Plaza (展想广场)



Shanghai Business Park Market²

- Amid slightly weaker leasing sentiments, there was demand from IT and health sectors.

OCCUPANCY
(as of 31 Dec 2019)

98.3%

AVERAGE RENTAL REVERSION¹
(for YTD FY19/20)

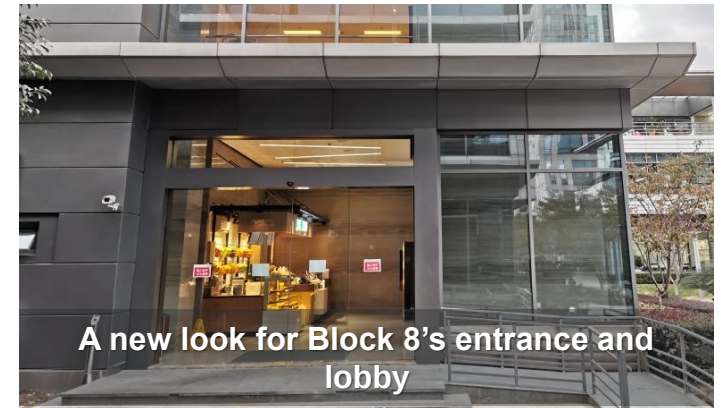
+9%

% leases (by lettable area) with
expiries in FY19/20 that were
renewed or re-let
(as of 31 Dec 2019):

77%

Update on Sandhill Plaza

- ✓ *Proactive tenant engagement:* Seafood Food Festival held at the staff canteen
- ✓ *AEI works:* Ongoing AEI at Block 8 common areas.



1. Please refer to footnote 1 on slide 20 for definition on Average Rental Reversion.
2. Reference: Colliers Research, Shanghai Business Park Q4 2019 (15 January 2020).

Update on Japan Properties



Japan Office Market³

- Japan's stable economic and political environment continued to underpin the steady demand for office space.

OCCUPANCY
(as of 31 Dec 2019)

97.1%

AVERAGE RENTAL REVERSION^{1,2}
(for YTD FY19/20)

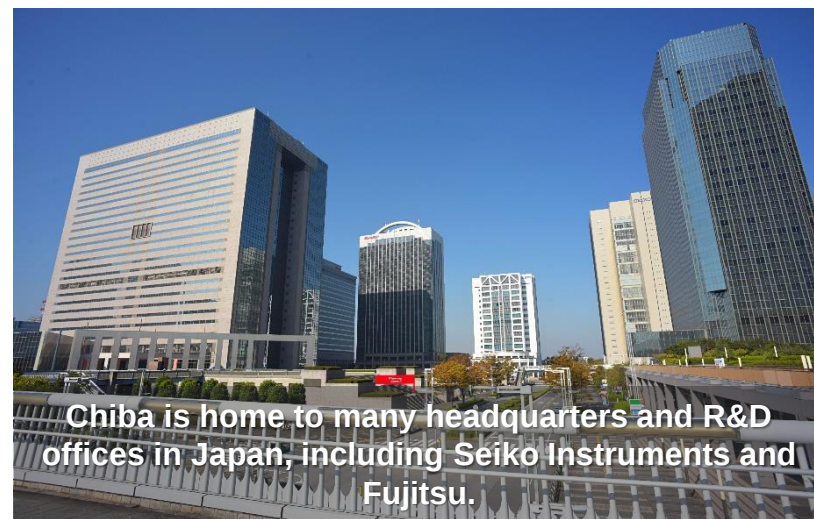
-2%

% leases (by lettable area) with
expiries in FY19/20 that were
renewed or re-let
(as of 31 Dec 2019):

50%

Update on Japan Properties

- ✓ Lower revenue from one of the Japan Properties due to expiry of the single tenancy for the building and conversion into multi-tenancies



Chiba is home to many headquarters and R&D offices in Japan, including Seiko Instruments and Fujitsu.

While MNACT holds a 98.47% effective interest in the Japan Properties, all property and financial-related figures (e.g. gross rental income, net property income, weighted average lease expiry, occupancy, trade sector breakdown, valuation, gross floor area and net lettable area) stated in this presentation for the Japan Properties are based on 100.0% effective interest in the Japan Properties (which includes the 1.53% effective interest in the Japan Properties held by Mapletree Investments Japan Kabushiki Kaisha ("MIJ")).

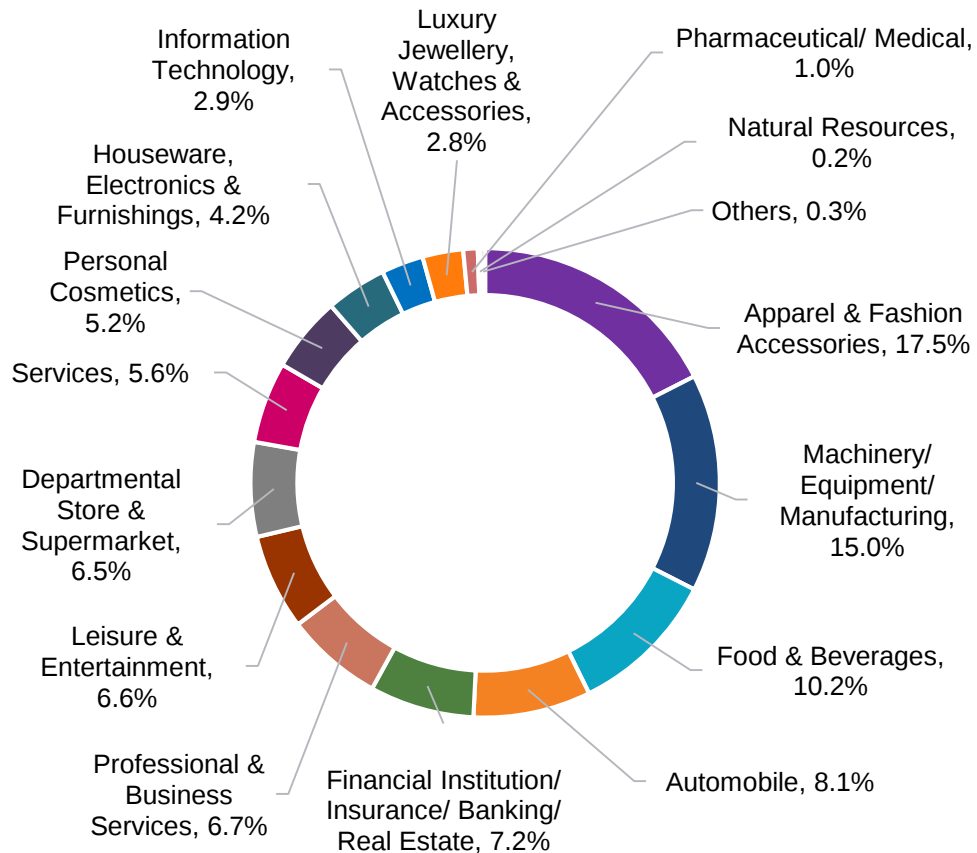
- Please refer to footnote 1 on slide 20 for definition on Average Rental Reversion.
- The rental reversion for the Japan Properties was contributed by six leases that expired in YTD FY19/20.
- Reference: Savills Research, Tokyo 2019 Review and 2020 Prospects.

Portfolio Tenant Mix & Top 10 Tenants

(As of 31 December 2019)

Trade Sector by Gross Rental Income (“GRI”)

- No single trade sector comprises more than 17.5% of GRI



Top 10 Tenants by Gross Rental Income

Accounts for 35.0% of GRI

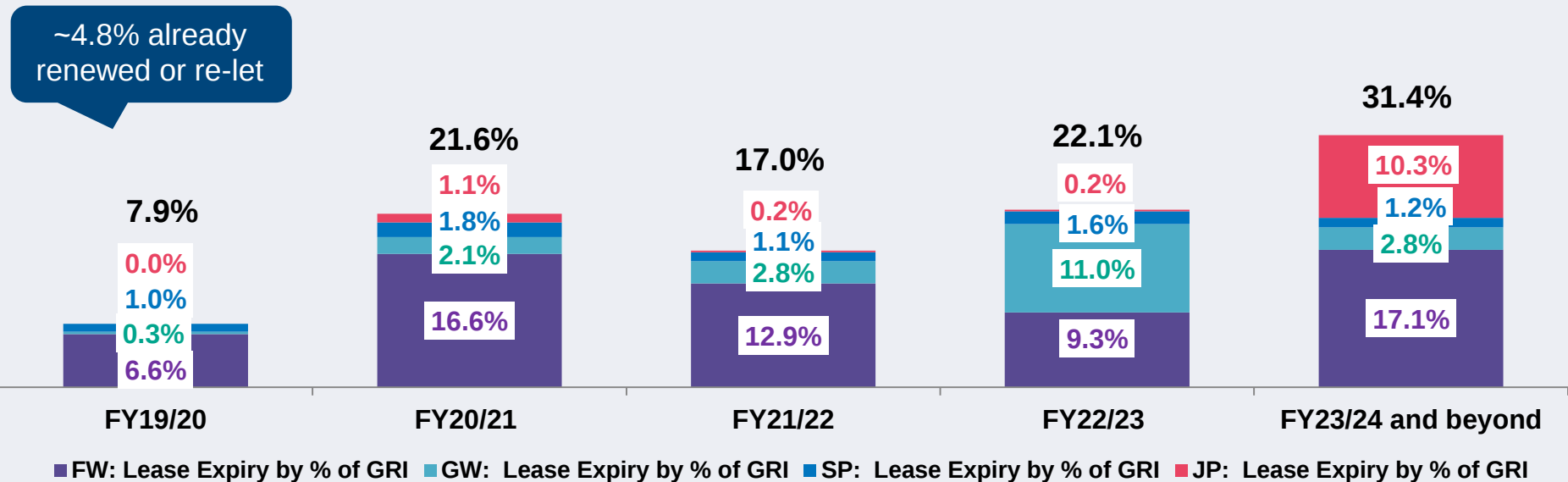
1.	BMW	GW
2.	Seiko Instruments Inc	JP
3.	TaSTe	FW
4.	Arup	FW
5.	Fujitsu	JP
6.	Festival Grand	FW
7.	Apple	FW
8.	CFLD	GW
9.	I.T	FW
10.	Bank of China	GW

Well-Staggered Lease Expiry Profile

Weighted Average Lease Expiry (WALE) by GRI (as of 31 December 2019)

Portfolio	FW	GW	SP	JP
2.7 years ¹	2.4 years	2.7 years	2.1 years	4.6 years

Portfolio Lease Expiry by Percentage of Monthly GRI (as of 31 December 2019)



Note:

- Lease Expiry Profile: shows the remaining leases to be renewed or re-let as of quarter end.
- WALE is based on the expiry dates of committed leases.

1. The portfolio WALE of 2.7 years as of 31 December 2019 was based on committed leases (leases which have been renewed or re-let as of 31 December 2019), with lease commencement dates before and after 31 December 2019. Excluding committed leases commencing after 31 December 2019, the portfolio WALE would have been 2.5 years as of 31 December 2019.

Corporate Social Responsibility (CSR)

Supporting the Local Communities

Our Shanghai colleagues visited the Children's Health Hospital twice during the quarter to assist in improving the facilities of the hospital's premises.



Installation of shelves at one of the classrooms at the hospital



Weeding of the garden at the Children's Health Hospital



Setting up of the sensory training classroom

Outlook



Gateway Plaza, Beijing

Outlook

While the world economy is poised for a modest rebound in 2020, the outlook remains fragile due to uncertainties over trade and geopolitical tensions¹.

Hong Kong SAR²

- Near-term retail consumption sentiments are expected to remain weak amid persistent protests in the city since June 2019.
- Post the re-opening of **Festival Walk** on 16 January 2020, repair works will continue to be carried out progressively within the mall.
- Tenants' retail sales are expected to pick up gradually, and as a result, **Festival Walk's** performance for the next quarter and going into FY20/21 is expected to be lower than a year ago.
- **Festival Walk** will continue to actively engage and support its tenants during this period, by running promotion and marketing events as well as considering selective rental concessions.

Beijing³

- Macroeconomic uncertainties, availability of new office supply and softening demand are expected to lead to an increase in vacancy rates and decline in rents.
- The Manager will continue its marketing and leasing efforts to stabilise rental and occupancy levels at **Gateway Plaza**.

Shanghai⁴

- Increased new supply and slower leasing momentum for the business park market are expected to lead to slightly higher vacancy rates.
- **Sandhill Plaza's** performance is expected to remain resilient.

Japan⁵

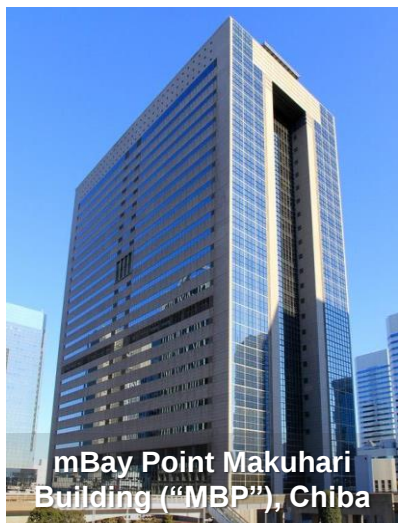
- The Tokyo office market is expected to remain steady, underpinned by economic and political stability, and low vacancy rates, despite a short-term increase in supply.
- The average occupancy rate of the **Japan Properties** is expected to improve.

Source:

1. The World Bank's "January 2020 Global Economic Prospects"
2. Hong Kong Census and Statistics Department's "Report on Monthly Survey of Retail Sales for November 2019".
3. Savills Research, Beijing Office (October 2019).
4. Savills Research, Shanghai Office (October 2019).
5. Savills Research, Tokyo 2019 Review and 2020 Prospects.

Proposed Acquisitions of Two Office Properties in Greater Tokyo (“Proposed Acquisitions”)

JPY37,907.8 mil
(S\$474.5mil)
Total Acquisition Cost¹



mBay Point Makuhari Building (“MBP”), Chiba



Omori Prime Building (“OPB”), Tokyo

Rationale

- ✓ Accelerates the income diversification of MNACT
- ✓ Reduces asset and income concentration of Festival Walk
- ✓ Provides higher yield spread against local cost of funds and freehold land tenure

Key Benefits of the Acquisitions

- 1) Proactive and Strategic Diversification of MNACT’s Portfolio by Deepening Footprint in Attractive Japan Market
- 2) High-Quality Freehold Office Assets Strengthen MNACT’s Position in Greater Tokyo
- 3) Stable and Quality Cashflows
- 4) Enhances Portfolio Diversification
- 5) Attractive Value Proposition

The transaction is pending approval by Unitholders at the **Extraordinary General Meeting² to be held on Monday, 20 January 2020.**

This slide shall be read in conjunction with MNACT’s circular dated 3 January 2020 (the “**Circular**”). Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the Circular.

1. The total acquisition cost (the “**Total Acquisition Cost**”) of approximately S\$474.5 million (approximately JPY37,907.8 million), comprising: (i) the Aggregate Consideration which is estimated to be approximately S\$469.7 million (approximately JPY37,524.3 million); and (ii) the estimated professional and other fees and expenses of approximately S\$4.8 million incurred or to be incurred by MNACT in connection with the Proposed Acquisitions, the issuance of Transaction Units and the debt financing to be obtained in relation to the Proposed Acquisitions (the “**Debt Financing**”).
2. Please refer to SGX Announcement dated 3 January 2020 titled “Notice of Extraordinary General Meeting”.



Thank You

For enquiries, please contact:

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Appendix

Overview of Mapletree North Asia Commercial Trust (“MNACT”)

Singapore’s first commercial REIT with properties in China, in Hong Kong SAR and in Japan (listed since 7 March 2013)

Investment Mandate

- To invest in the Greater China region and Japan in a diversified portfolio of income-producing real estate used primarily for commercial purposes
- Key markets include Tier-1 cities (Beijing, Shanghai, Guangzhou and Shenzhen) and key Tier-2 cities in China, in Hong Kong SAR and in Japan

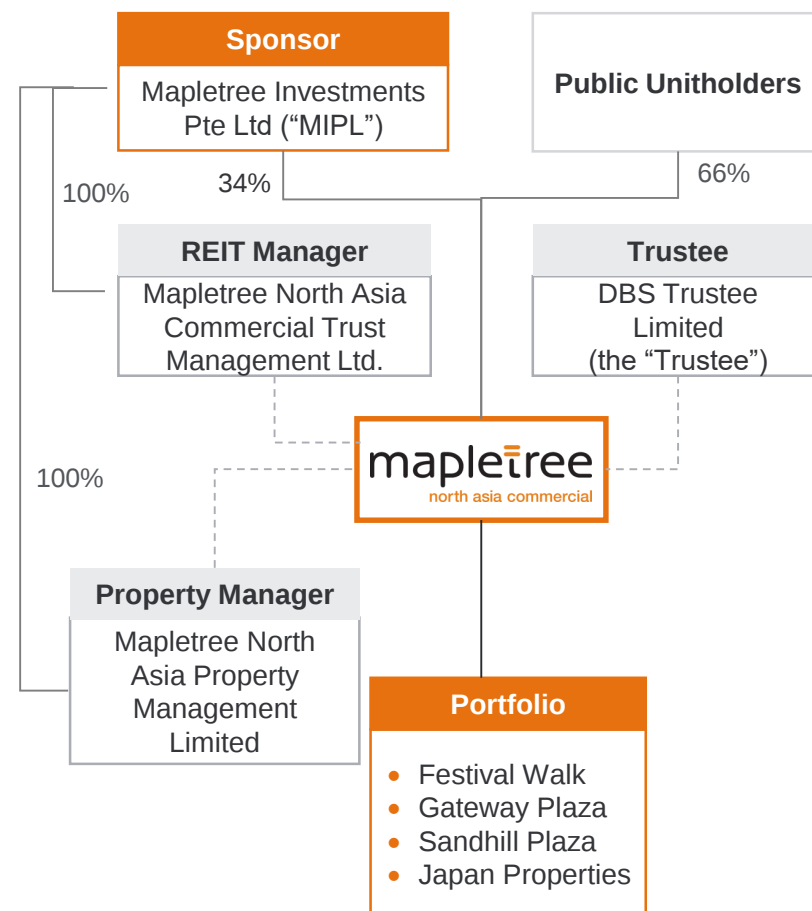
S\$3.7 bil
Market Capitalisation¹

6.3%
Annualised Distribution
Yield²

34%
Unitholdings held by
Sponsor

1. Based on unit closing price of S\$1.16 on 31 December 2019.
2. Based on annualised YTD FY19/20 DPU and divided by the closing unit price of S\$1.16 as of 31 December 2019.

Trust Structure



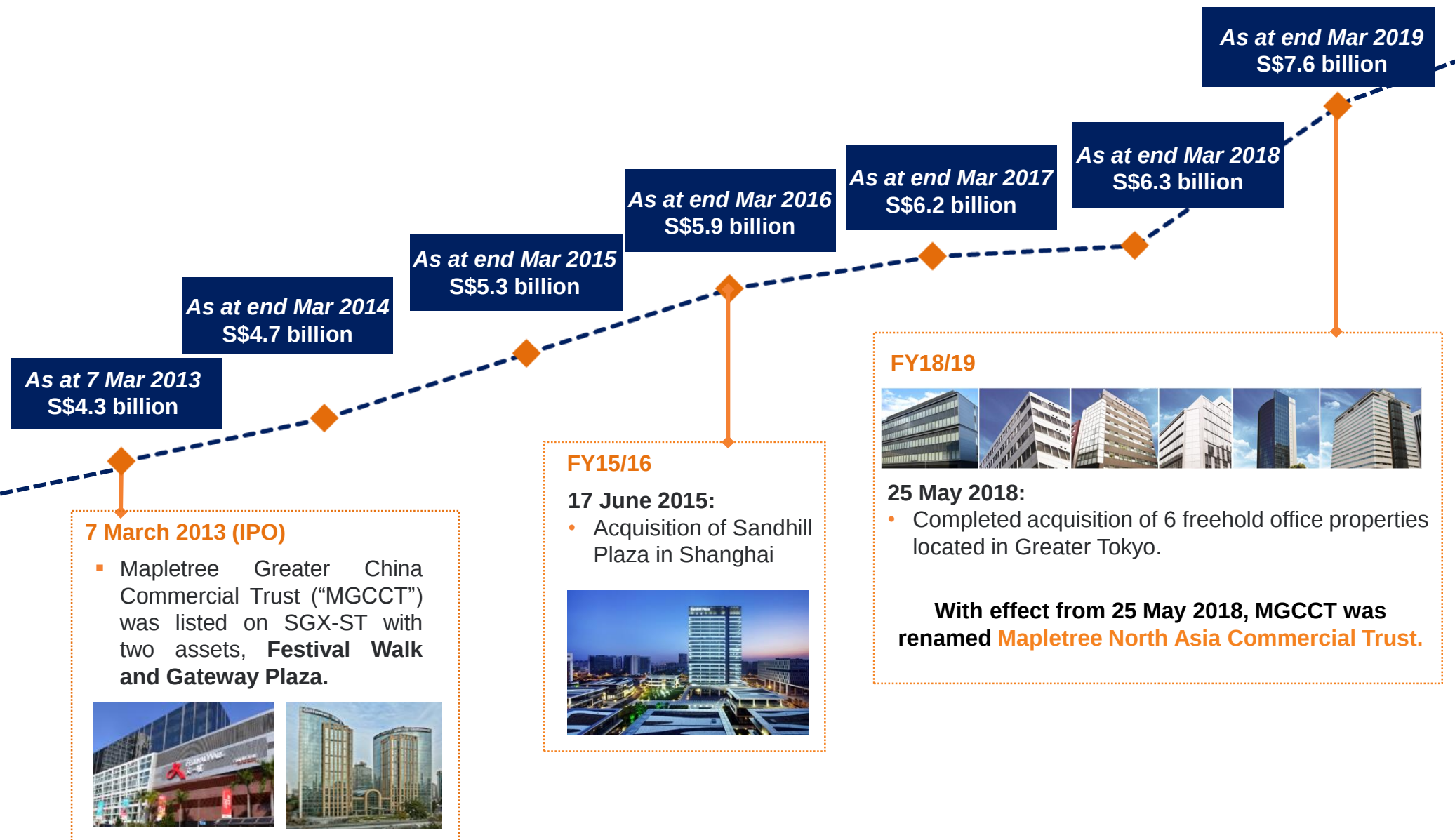
MNACT Portfolio Overview

Asset	City	Gross Floor Area (GFA)	Net Lettable Area (NLA)	Building Completion	Land Use Right Expiry	Valuation (As of 31/3/19) ¹
 Festival Walk	Hong Kong SAR	1,208,754 sq ft <i>Retail (73%), Office (27%)²</i>	798,372 sq ft	November 1998	30 June 2047	HK\$ 28,750m (S\$ 4,967m)
 Gateway Plaza	Beijing, China	106,456 sq m <i>Office (89%), Podium (11%)</i>		August 2005	25 February 2053	RMB6,851m (S\$1,385m)
 Sandhill Plaza	Shanghai, China	83,801 sq m <i>Office (97%), Amenities (3%)²</i>	63,284 sq m	December 2012	3 February 2060	RMB2,352m (S\$475m)
 IXINAL Monzen-nakacho Building (MON)	Tokyo, Japan	8,303 sq m	6,852 sq m	September 2009	Freehold	JPY8,730m (S\$106m)
 Higashi-nihonbashi 1-chome Building (HNB)	Tokyo, Japan	3,240 sq m	2,601 sq m	August 2009		JPY2,170m (S\$26m)
 TS Ikebukuro Building (TSI)	Tokyo, Japan	4,898 sq m	4,002 sq m	January 2005		JPY5,280m (S\$64m)
 ABAS Shin-Yokohama Building (ASY)	Yokohama, Japan	4,638 sq m	3,170 sq m	August 2009		JPY2,730m (S\$33m)
 SII Makuhari Building (SMB)	Chiba, Japan	70,744 sq m	70,744 sq m	May 1993		JPY26,700m (S\$325m)
 Fujitsu Makuhari Building (FJM)	Chiba, Japan	61,088 sq m	61,088 sq m	June 1992		JPY18,700m (S\$228m)

1. The valuations on MNACT's properties are carried out on an annual basis. The valuation as of 31 March 2019 was based on exchange rates:
S\$1= HK\$ 5.7884, S\$1 = RMB 4.9483 and S\$1 = JPY 82.1477.

33 2. By net lettable area ("NLA").

Portfolio Growth since IPO



Festival Walk (又一城)

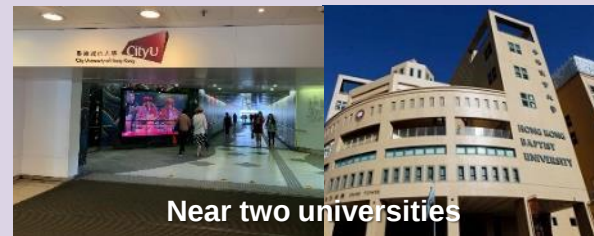
One of the largest malls in Hong Kong SAR, and nestled in the local catchment area of Kowloon Tong.



Gross Floor Area: 112,297 sqm

Net Lettable Area: 74,171 sqm

Wide catchment area with excellent connectivity



Near two universities



Above MTR Station

Wide range of amenities including a large multiplex cinema and one of the largest ice rinks in HK SAR



Cinema



Ice Rink

Over 200 brands and more than 50 F&B Outlets



TASTE

TOYS R US

FORTRESS

UNIQLO

H.M.

GODIVA

LOG-ON

ck

I.T

MARKS & SPENCER

MUJI

Kiehl's

ROLEX

TUMI

ZARA HOME

NESPRESSO



Festival Walk (又一城)

A one-stop shopping, dining and lifestyle destination

Strategies



- ✓ Continuously refresh trade mix to keep up with market trends



- ✓ Organise themed marketing and experiential events



- ✓ Optimise space and sales efficiency



- ✓ Upkeep mall's competitiveness



- ✓ Actively engage shoppers

Gateway Plaza(佳程广场)

A premier Grade-A office building, located in Lufthansa Area (Third Embassy Area) in Beijing.



Gross Floor Area: 106,456 sqm

Net Lettable Area: 106,456 sqm

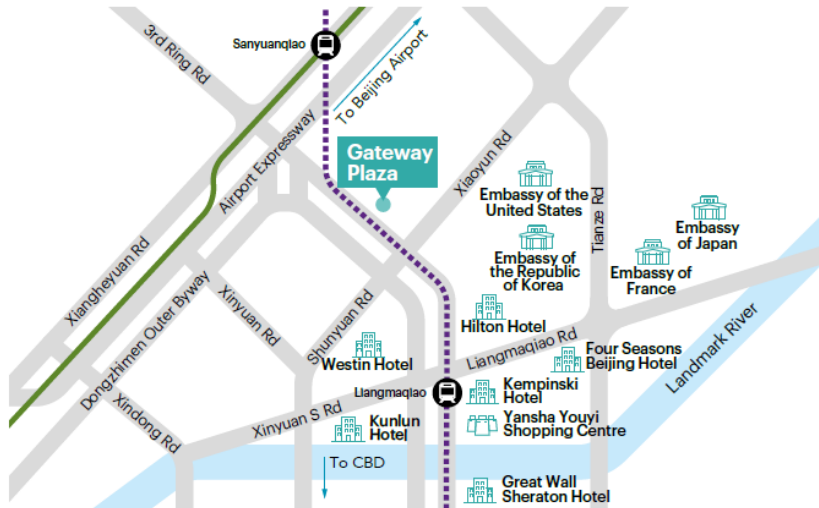
- ✓ Strategic location with excellent connectivity between the CBD and airport



- ✓ Upgraded podium area with retail amenities



Key Tenants



Hotel Embassy Shopping Centre Subway Line 10

Sandhill Plaza (展想广场)

A premium business park development located in Zhangjiang Hi-tech Park in Pudong New Area.



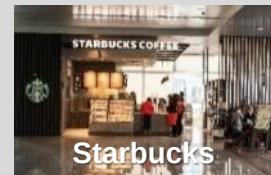
Gross Floor Area: 83,801 sqm

Net Lettable Area: 63,284 sqm

- ✓ Premium Grade A Building Specifications
- ✓ Located in Shanghai's Zhangjiang Hi-tech Park, a Free Trade Zone



- ✓ Range of amenities



- ✓ Established tenants including leading global companies
- ✓ Largely from IT, High Tech sectors

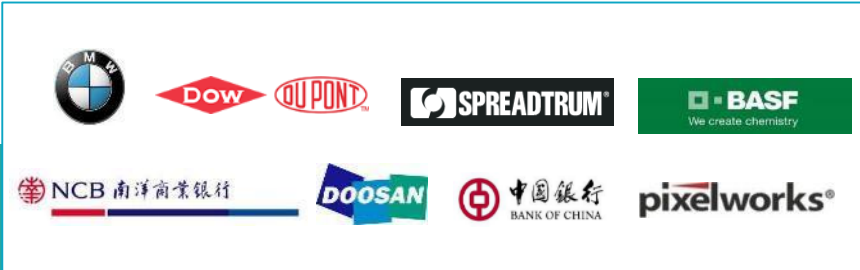
Key Tenants:



Proactive Asset Management

At Gateway Plaza and Sandhill Plaza

Strategies

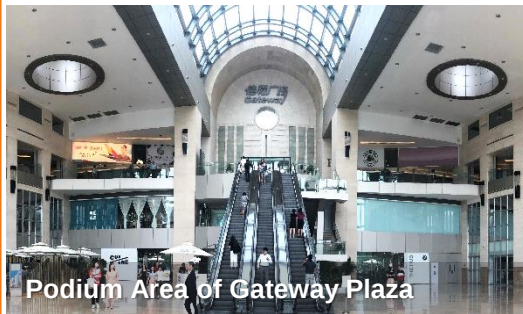


- ✓ Proactive leasing at both properties to achieve high occupancy levels

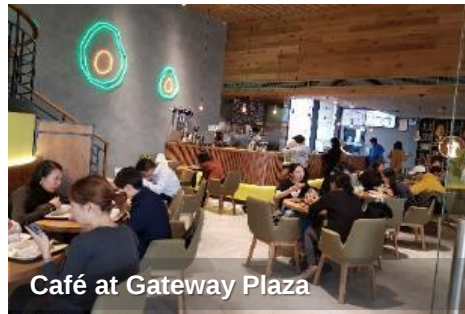


Pilates Session at Forecourt of GW

- ✓ Active tenant engagement activities throughout the year



Podium Area of Gateway Plaza



Café at Gateway Plaza



Chinese Eatery at Sandhill Plaza



Mobile Gym at Sandhill Plaza

- ✓ Retain competitiveness through upgrading of amenities and providing quality property management services

Japan Properties

Six Freehold Properties in Tokyo, Chiba and Yokohama



Top: IXINAL Monzen-nakacho Building, Higashi-nihonbashi 1-chome Building, TS Ikebukuro Building
Bottom: ABAS Shin-Yokohama Building, SII Makuhari Building, Fujitsu Makuhari Building

Gross Floor Area: 152,911 sqm

Net Lettable Area: 148,456 sqm

- ✓ Strategic location with excellent connectivity and within minutes from Tokyo CBD
- ✓ High quality portfolio of office freehold assets



TSI, Tokyo

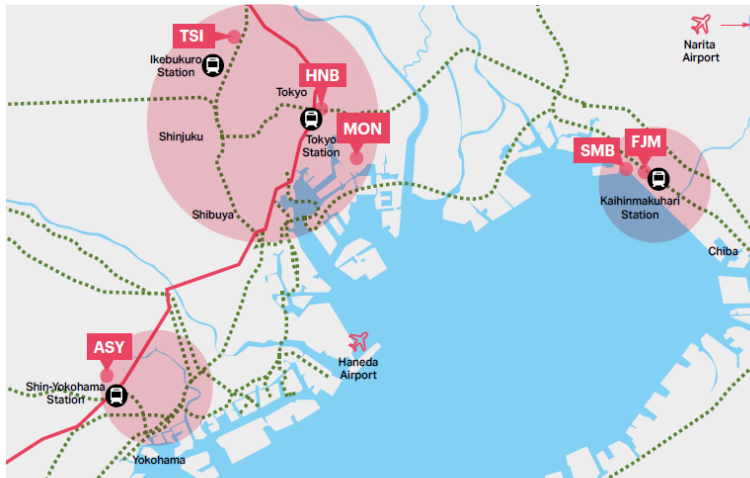


FJM, Chiba

- ✓ Enhances geographical and income diversification
- ✓ Higher yield spread against local cost of funds, not available in HK SAR and China.

- ✓ Stable and quality cashflows from tenants of good credit profiles.

Key Tenants: Seiko Instruments Inc, Fujitsu, PERSOL



● Key Office Markets ✈ Airport ——— Railway Line — Shinkansen Line

Portfolio Occupancy

Occupancy as of End Period (%)	As of 31 Dec 19	As at 31 Mar 19	As at 31 Mar 18	As at 31 Mar 17	As at 31 Mar 16	As at 31 Mar 15	As at 31 Mar 14
Festival Walk	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gateway Plaza	91.6	99.0	96.5	96.9	96.8	98.0	97.5
Sandhill Plaza¹	98.3	99.3	100.0	100.0	100.0	n.a.	n.a.
Japan Properties²	97.1	100.0	n.a.	n.a.	n.a.	n.a.	n.a.
Portfolio	96.3	99.6	98.5	98.6	98.6	98.8	98.5

1. Sandhill Plaza was acquired on 17 June 2015.

2. The Japan Properties were acquired on 25 May 2018.

Average Rental Reversion

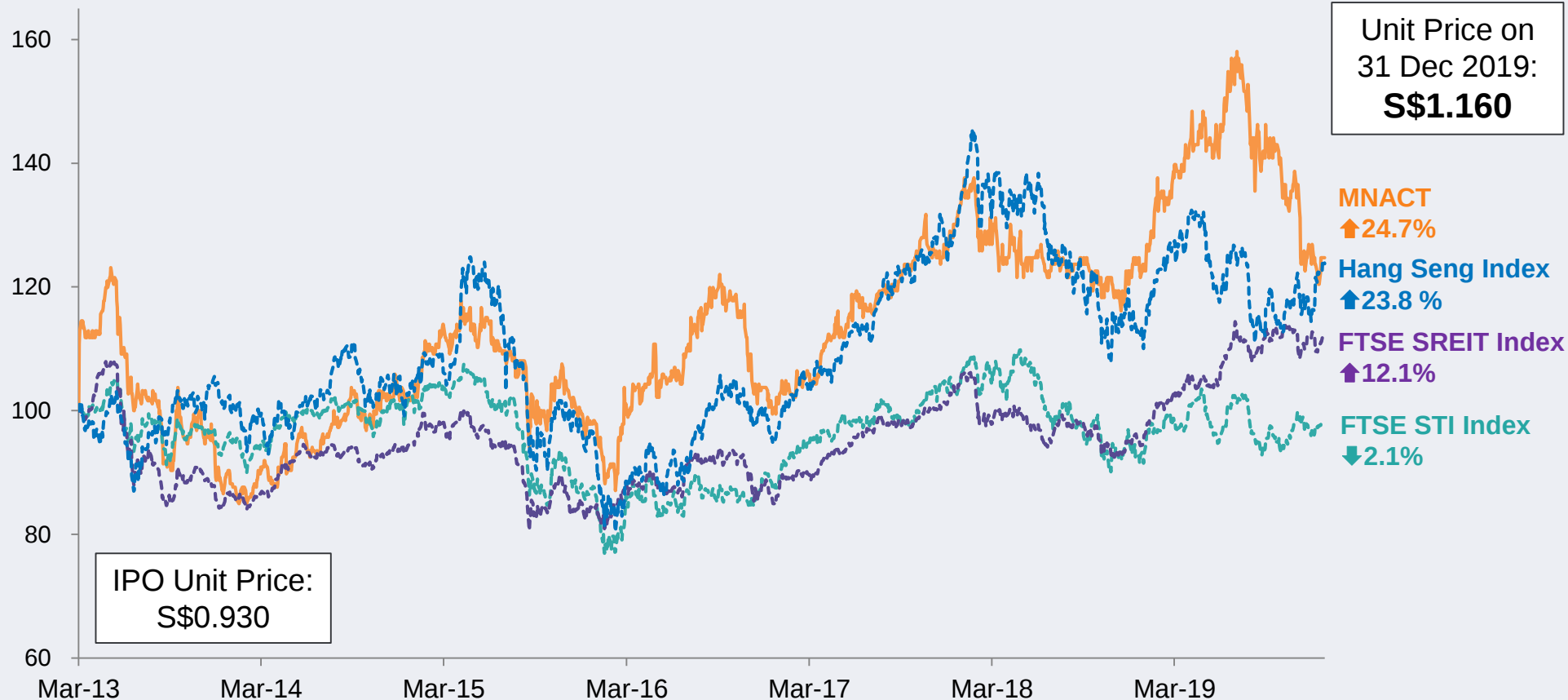
Reversion by Period (%) ¹	YTD FY19/20	FY18/19	FY17/18	FY16/17	FY15/16	FY14/15	FY13/14
Festival Walk							
- Retail	12	28	11	12	37	22	20
- Office	6	15	11	7	n.a. ²	12	22
Gateway Plaza	(3)	2	8	10	25	30	79
Sandhill Plaza	9	15	15	16	n.a. ³	n.a.	n.a.
Japan Properties⁴	(2)	6	n.a.	n.a.	n.a.	n.a.	n.a.

1. Average rental reversion is calculated based on the change in the effective rental rates of the new leases compared to the previous leases. It takes into account rent-free periods and step-up rental rates over the lease term (if any).
2. There were no office lease expiries at Festival Walk in FY15/16.
3. Sandhill Plaza was acquired on 17 June 2015. Thereafter, there were only two leases that were renewed or re-let in FY15/16 at 33%.
4. The Japan Properties were acquired on 25 May 2018. The operational performance of these properties is reported on a portfolio basis.

MNACT's Unit Price Performance since IPO

(7 March 2013 to 31 December 2019)

(Rebased opening prices
on 7 March 2013 to 100)



Five-Year Financial Summary

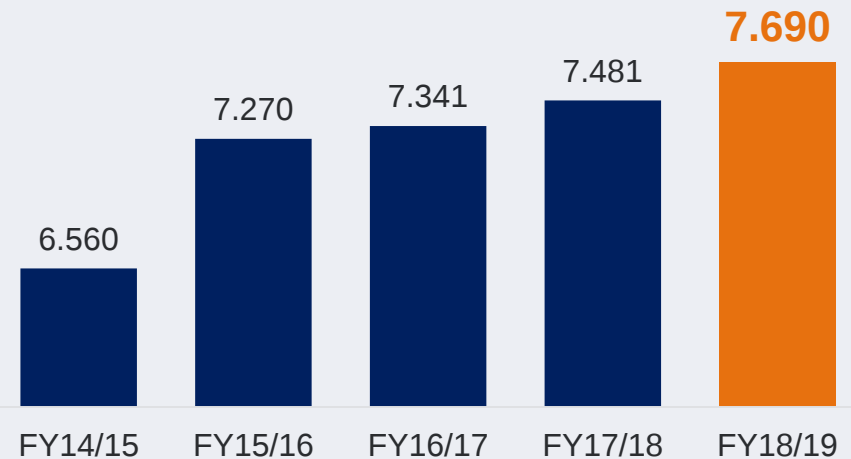
Net Property Income (“NPI”) (S\$ million)

5YR CAGR: ↑9.4%



Distribution per Unit (“DPU”)¹ (cents)

5YR% CAGR: ↑4.1%



- For FY18/19, full-year DPU is the sum of the 1Q, 2Q, 3Q and 4Q available DPU based on the number of issued units as at the end of the respective quarters. Prior to FY18/19, MNACT’s distribution policy was on a semi-annual basis. From FY14/15 to FY17/18, full-year DPU is the sum of the first-half and second-half available DPU for the Unitholders for the financial year based on the number of issued units as at the end of the respective half-year periods ending 30 September and 31 March. Full-year DPU, as shown in the full-year results announcements from FY14/15 to FY16/17 (FY14/15: 6.543 cents, FY15/16: 7.248 cents, FY16/17: 7.320 cents), was calculated based on the income available for distribution for the year over the number of issued units as at the end of the year.

YTD FY19/20 & 3Q FY19/20 Financials

(S\$'000)	YTD FY19/20	YTD FY18/19	Variance %	3Q FY19/20	3Q FY18/19	Variance %
Gross Revenue¹	277,671	304,648	↓8.9	67,277	105,626	↓36.3
Property Operating Expenses	(57,101)	(59,622)	↓4.2	(16,501)	(21,034)	↓21.6
Net Property Income	220,570	245,026	↓10.0	50,776	84,592	↓40.0
<i>NPI Margin (%)</i>	79.4	80.4	↓1.0ppts	75.5	80.1	↓4.6ppts
Manager's Management Fees²	(18,022)	(18,981)	↓5.1	(5,135)	(6,613)	↓22.3
Net Foreign Exchange Gain/(Loss)	3,225	2,132	↑51.3	2,668	(393)	NM
Finance Costs (Net)	(54,447)	(54,440)	0.0	(18,111)	(18,613)	↓2.7
Distributable Income	177,167	178,595	↓0.8	53,379	61,006	↓12.5
DPU (cents)³	5.558	5.734	↓3.1	1.671	1.927	↓13.3
Annualised Distribution Yield (%)	6.3	6.6	↓0.3ppts	5.7	6.7	↓1.0ppts
Closing Unit Price for the period (S\$)	1.16	1.14	↑1.8	1.16	1.14	↑1.8

1. Refer to footnote 1 on slide 7.

2. Refer to slide 46 for more details.

3. Refer to footnote 2 and 3 on slide 7.

Strong Alignment with Unitholders

Management is incentivised to deliver sustainable and quality DPU growth

- First S-REIT with no AUM-based fee structure
- Performance-based feature incentivises the Manager to grow DPU

Management Fee Structure and Distribution Payout

REIT Management Fee	• Base: 10.0% of Distributable Income¹ • Performance: 25.0% of the difference in DPU in a financial year with the DPU in the preceding financial year² multiplied by the weighted average number of Units in issue for such financial year • 100% paid in units since listing
Property Management Fee	• 2.0% of Gross Revenue • 2.0% of Net Property Income • PM fees relating to Festival Walk and Gateway Plaza: 100% paid in units since listing • PM fees relating to Sandhill Plaza and Japan Properties: 100% paid in cash from date of acquisition³
Acquisition Fee	• 0.75% for acquisitions from Related Parties • 1.0% for all other acquisitions
Distribution Payout	• Distribution frequency: Quarterly Basis

1. In relation to the Japan Properties, the asset management services are provided by the Japan Asset Manager. In view of the fees payable in cash to the Japan Asset Manager for the Japan Properties, the Manager has elected to waive the Base Fee (which it is otherwise entitled to under the Trust Deed) for as long as the Manager and the Japan Asset Manager are wholly-owned by Mapletree Investments Pte Ltd and the Japan Asset Manager continues to receive the Japan Asset Management Fee in respect of the Japan Properties.
2. Calculated before accounting for the performance fee in each year.
3. For Sandhill Plaza, the Manager has elected to pay the Property Manager the Property Management Fee in cash from the date of acquisition on 17 June 2015. For the Japan Properties, the Property Management Fee is payable in cash to the Japan Property Manager from the date of acquisition on 25 May 2018.