

5th Annual General Meeting

18 July 2018

SHAPING THE FUTURE



Important Notice

This presentation shall be read in conjunction with Mapletree North Asia Commercial Trust's ("MNACT") financial results for the period from 1 April 2017 to 31 March 2018 in the SGXNET announcement dated 25 April 2018.

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.

Notice of AGM



maple^{tree}
greater china commercial

maple^{tree}
north asia commercial

**SHAPING
THE FUTURE**
Annual Report 2017/2018

maple^{tree}
north asia commercial

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 9th Annual General Meeting of the holders of units of Mapletree North Asia Commercial Trust ("MNACT"), and the holders of units of MNACT, "Unit Holders" will be held on 18 July 2018 (Wednesday) at 2.30 p.m. at 18 Passer Panjong Road, Mapletree Business City, Town Hall - Auditorium, Singapore 117 426 to transact the following businesses:

(A) AS ORDINARY BUSINESS

- To receive and adopt the Report of DBS Trustee Limited, as trustee of MNACT (the "Trustee"), the Statement by Mapletree North Asia Commercial Trust Management Ltd., as Manager of MNACT (the "Manager"), and the Audited Financial Statements of MNACT for the financial year ended 31 March 2018 and the Auditor's Report thereon, (Ordinary Resolution 1)
- To re-appoint PricewaterhouseCoopers LLP as the Auditor of MNACT to hold office until the conclusion of the next Annual General Meeting of MNACT, and to authorise the Manager to fix their remuneration, (Ordinary Resolution 2)

(B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

- That approval be and is hereby given to the Manager, to:
 - Issue units in MNACT ("Units") whether by way of rights, bonus or otherwise; and/or
 - Make or grant offers, agreements or options (collectively, "Instruments") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units, at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
 - Issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued), provided that:
 - The aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of Issued Units (as calculated in accordance with sub-paragraph (2) below), which the aggregate number of Units to be issued other than on a pro rata basis to Unit Holders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of Issued Units (as calculated in accordance with sub-paragraph (2) below); subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "SGX-ST") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of Issued Units shall be based on the total number of Issued Units at the time this Resolution is passed, after adjusting for:
 - Any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and
 - Any subsequent bonus issue, consolidation or subdivision of Units;
 - In exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting MNACT (as amended) (the "Trust Deed") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
 - (Unless revoked or varied by Unit Holders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of MNACT or (ii) the date by which the next Annual General Meeting of MNACT is required by applicable regulations to be held, whichever is earlier;
 - Where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
 - The Manager and the Trustee are and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of MNACT) to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note) (Ordinary Resolution 3)

BY ORDER OF THE BOARD
Mapletree North Asia Commercial Trust Management Ltd.
(Company Registration No. 201203232R)
As Manager of Mapletree North Asia Commercial Trust

Wan Kwong Weng
Joint Company Secretary
Singapore
28 June 2018

MNACT is formerly known as Mapletree Greater China Commercial Trust ("MGCT"). Please refer to MGCT's SGX-ST Announcement dated 25 May 2018 titled "Change of Name of Mapletree Greater China Commercial Trust and the Manager".

Notes:

1. A Unit Holder who is not a Relevant Intermediary (as defined herein) entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unit Holder. Where a Unit Holder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.

2. A Unit Holder who is a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and vote instead of the Unit Holder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unit Holder. Where such Unit Holder appoints more than one proxy, the appointments shall be invalid unless the Unit Holder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form (defined below).

"Relevant Intermediary" means:

- A banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - A person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or
 - The Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. The Instrument appointing a proxy or proxies (the "Proxy Form") must be deposited at the office of MNACT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #2-01 Singapore Land Tower, Singapore 048623 not later than 2.30 p.m. on 15 July 2018 being 72 hours before the time fixed for the Annual General Meeting.

Personal data privacy:

By submitting an Instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Unit Holder (i) consents to the collection, use and disclosure of the Unit Holder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing, administration and analysis by the Manager and the Trustee (or their agents) of proxies and representative(s) appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and completion of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the Unit Holder discloses the personal data of the Unit Holder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unit Holder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unit Holder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unit Holder's breach of warranty.

Explanatory Note:

Ordinary Resolution 2

The Ordinary Resolution 2 above, if passed, will empower the Manager from the date of the Annual General Meeting until (i) the conclusion of the next Annual General Meeting of MNACT, (ii) the date by which the next Annual General Meeting of MNACT is required by the applicable regulations to be held, or (iii) the date on which such authority is revoked or varied by the Unit Holders in a general meeting, whichever is the earliest (the "Mandated Period"), to issue Units, to make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding fifty per cent. (50%) of the total number of Issued Units of which up to twenty per cent. (20%) of the total number of Issued Units may be issued other than on a pro rata basis to Unit Holders.

The Ordinary Resolution 3 above, if passed, will also empower the Manager to issue Units during the Mandated Period, as either full or partial payment of Units which the Manager is entitled to receive for its own account pursuant to the Trust Deed.

For determining the aggregate number of Units that may be issued, the percentage of Issued Units will be calculated based on the total number of Issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time the Ordinary Resolution 3 is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unit Holders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations, in such instances, the Manager will then obtain the approval of Unit Holders accordingly.

ORDINARY BUSINESS

Resolution 1

To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of MNACT for the financial year ended 31 March 2018 and the Auditor's Report thereon.

Resolution 2

To re-appoint PricewaterhouseCoopers LLP as Auditor and to authorise the Manager to fix the Auditor's remuneration.

SPECIAL BUSINESS

Resolution 3

To authorise the Manager to issue Units and to make or grant instruments convertible into units.

Agenda

- **FY17/18 Financial & Capital Management Highlights**
- **FY17/18 Portfolio Highlights**
- **Committed to Sustainability**
- **Five-Year Review**
- **Shaping the Future**
- **Outlook for FY18/19**

Festival Walk,
Hong Kong SAR



Gateway Plaza,
Beijing



Sandhill Plaza,
Shanghai



FY17/18 Financial & Capital Management Highlights



FY17/18 Financial Highlights¹

- Maintaining Steady Financial Performance**

FY17/18 Gross Revenue	FY17/18 Net Property Income	FY17/18 Distributable Income	FY17/18 Distribution Per Unit ² (Paid)	FY17/18 Distribution Yield <i>(closing unit price: S\$1.15)</i>
S\$355.0 million	S\$287.2 million	S\$210.9 million	7.481 cents	6.5%

- Prudent Capital Management**

Average Term to Maturity for Debt <i>(as at 31/3/18)</i>	FY17/18 Effective Interest Rate	% of Debt with Fixed Interest Cost <i>(as at 31/3/18)</i>	Corporate Rating by Moody's	Expected 1H FY18/19 ³ DI Hedged into SGD <i>(as at 31/3/18)</i>
3.43 years	2.72% per annum	78%	Baa1 (Stable)	73%

1. Excludes the financial performance of the Japan Portfolio as completion of the acquisition was in May 2018 (not within FY17/18).
2. Available DPU for FY17/18 is the sum of the first-half DPU paid and second-half DPU paid to the Unitholders based on the number of issued units as at the end of the respective half-year periods.
3. For the period from 1 April 2018 to 30 September 2018.

FY17/18 Financial Highlights

	Change vs FY16/17	FY17/18
Gross Revenue	▲ 1.3%	S\$355.0m
Net Property Income (NPI)	▲ 0.5%	S\$287.2m
NPI Margin	▼ 0.5ppts	80.9%
Distributable Income (DI)	▲ 3.1%	S\$210.9m
Distribution per Unit (DPU) ¹ Paid	▲ 1.9%	7.481 cents
Distribution Yield	▼ 0.7ppts	6.5%
Year-end Closing Unit Price	▲ 12.7%	S\$1.15

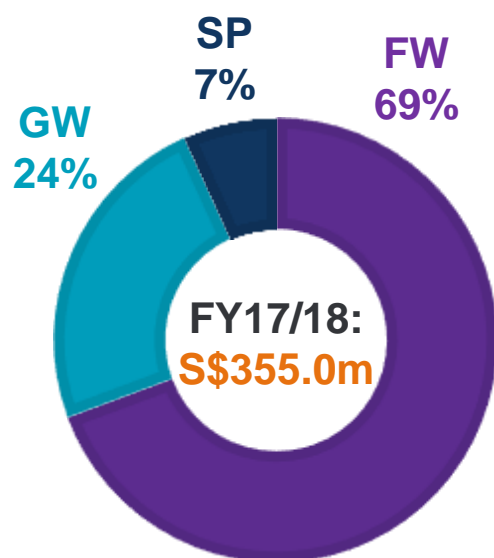
- **Increase in DI and DPU due to**
 - Higher average rental rates at **FW** and **GW**
 - Lower translated average cost of debt (post re-financing)
 - Realised exchange gains
 - Partially offset by:
 - Higher property tax² incurred at **GW**
 - Lower average rates of HKD and RMB against SGD

1. Available DPU for the full year is the sum of the first-half DPU paid and second-half DPU paid to the Unitholders based on the number of issued units as at the end of the respective half-year periods.
2. The revised property tax is assessed at a tax rate of 12% of revenue with effect from 1 July 2016 while it was previously assessed at a tax rate of 1.2% of 70% of the cost of property.

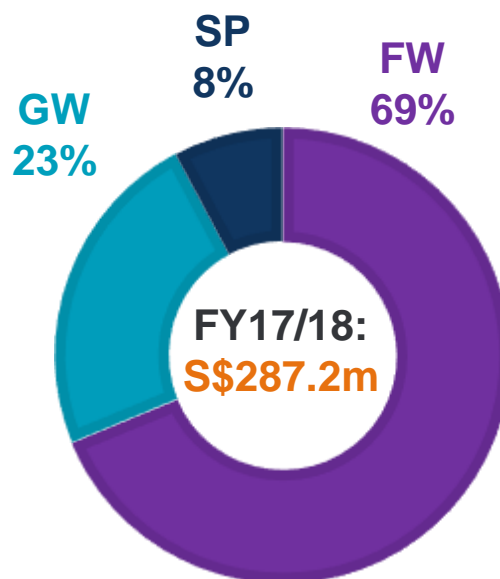
FW: Festival Walk; GW: Gateway Plaza; SP: Sandhill Plaza

FY17/18 Portfolio Composition

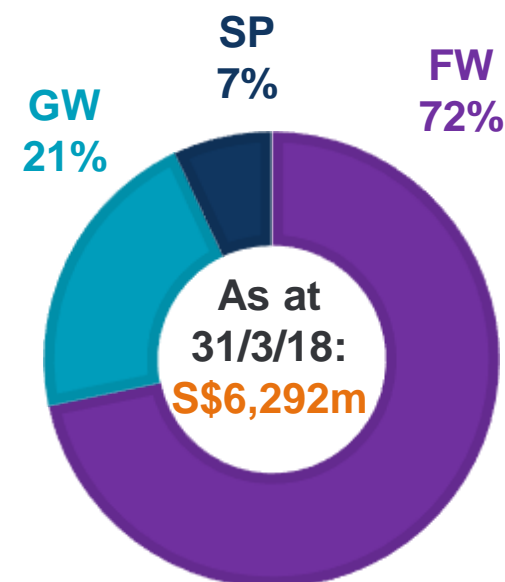
BY GROSS REVENUE



BY NET PROPERTY INCOME



BY ASSET VALUATION

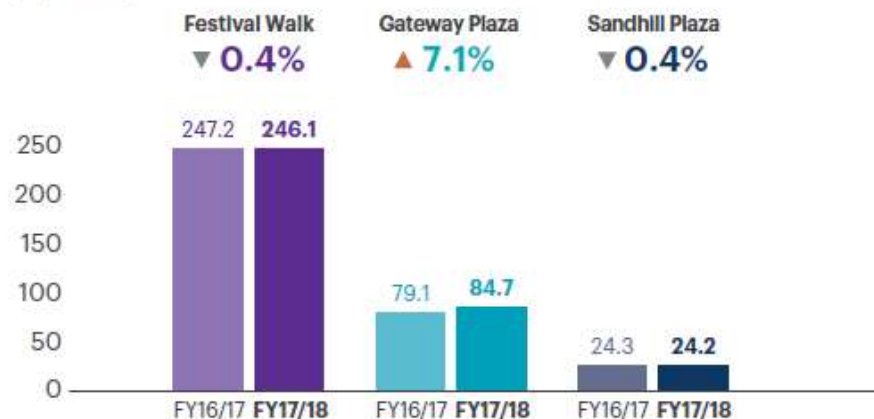


- Hong Kong and China contributed ~70% and ~30% to NPI respectively

Contribution by Assets to Portfolio FY17/18 Gross Revenue & NPI

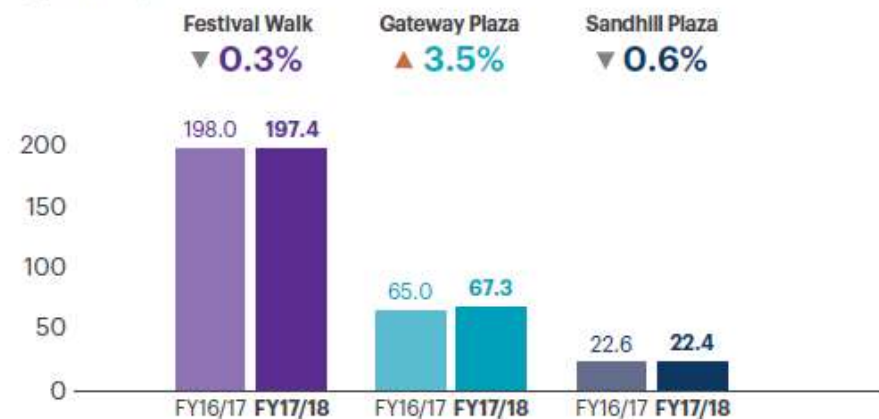
GROSS REVENUE BY ASSET

(S\$ million)



NPI BY ASSET

(S\$ million)



- Slightly lower NPI for **FW** mainly due to a lower average rate of HKD against SGD, partially offset by higher average rental rate
- Higher NPI for **GW** mainly due to higher average rental rate and higher average occupancy level, partially offset by a lower average rate of RMB against SGD
- Slightly lower NPI for **SP** mainly due to a lower average occupancy rate for the full year and a weaker average rate of RMB against SGD, partially offset by a higher average rental rate

Healthy Balance Sheet

(S\$'million)	As at 31 Mar 2018	As at 31 Mar 2017	Variance %
Investment Properties	6,292.0	6,226.3	▲ 1.1
Total Assets	6,522.7	6,528.9	▼ 0.1
Borrowings	2,361.1	2,556.2	▼ 7.6
Total Liabilities	2,634.0	2,892.6	▼ 8.9
Net Assets	3,888.8	3,636.3	▲ 6.9
Net Asset Value per Unit (S\$) ("NAV")	1.376	1.301	▲ 5.8

- Decrease in total liabilities was mainly due to decrease in borrowings arising from the weaker HKD against SGD and net repayment of bank loans.
- NAV per Unit as at 31 March 2018, after taking into account the payment of distributions to Unitholders, would be reduced to S\$1.338.

Prudent Capital Management

	As at 31 Mar 2018	As at 31 Mar 2017
Gearing Ratio ¹ (%)	36.2	39.2
Average Term to Maturity for Debt (years)	3.43	3.73
Corporate Rating by Moody's	Baa1 Stable ²	Baa1 Stable

	FY17/18	FY16/17
Interest Cover Ratio ³ (times)	3.9	3.6
Effective Interest Rate (% p.a.)	2.72	2.72

1. Gearing ratio is calculated based on total debt outstanding over total assets
2. Reaffirmed with a Baa1 issuer rating (Stable) on 2 April 2018 by Moody's.
3. Interest cover ratio is calculated based on net income before net finance costs, foreign exchange gain and depreciation over net finance costs.

Well-Staggered Debt Maturity Profile



- Entered into five loan facility agreements during FY17/18
 - About **HK\$500 million** of debt due in March 2018
 - HK\$1,576 million** and **RMB235.2 million** of the debt due in March 2019, and **HK\$225 million** of debt maturing in FY20/21 were refinanced during FY17/18, ahead of their maturities
- Debt due in March 2019: **HK\$496 million** remaining
- No more than **24%** of debt due in any year

Interest Rate & Forex Risk Management

Interest Rate Risk Management

	As at 31 Mar 2018	As at 31 Mar 2017
Total Debt Outstanding (Denomination: ~98% HKD ¹ , ~2% RMB ²)	HK\$13,998 m	HK\$14,133 m
Percentage of Debt with Fixed Interest Cost	~78%	~71%

- For FY17/18, it is estimated that an increase of 50 basis points in interest rate is expected to result in a reduction in DPU by about 0.082 cents.

Forex Risk Management

Portfolio Level (as at 31 Mar 2018)	1H FY18/19 ³
% of Distributable Income (comprising HKD & RMB) that has been hedged into SGD	~ 73%

- Cross currency interest rate swaps entered into to swap SGD denominated medium-term notes and USD denominated bank loans to HKD.
- Based on exchange rate of S\$1: RMB4.8065 and S\$1: HK\$5.9457 as at 31 March 2018. Relates to onshore debt from Sandhill Plaza acquisition.
- For the period 1 April 2018 to 30 September 2018





FY17/18 Portfolio Highlights

Appreciation in Portfolio Valuation



As at 31 Mar 2017 S\$6,226.3 m	As at 31 Mar 2018 S\$6,292.0 m	 1.1% y-o-y
---	---	--

- Increase mainly due to higher revenue from the properties and cap rate compression, offset by the depreciation of HKD against SGD



Festival Walk	in HKD		in SGD	
	As at 31 Mar 18	HK\$26,840 m  7.9%	As at 31 Mar 18 ¹	S\$4,514 m  0.8%
	As at 31 Mar 17	HK\$24,870 m	As at 31 Mar 17 ²	S\$4,549 m

As at 31 March 2018

**Cap Rate (Gross):
4.25%**

Gateway Plaza	in RMB		in SGD	
	As at 31 Mar 18	RMB6,442 m  5.3%	As at 31 Mar 18 ¹	S\$1,340 m  6.5%
	As at 31 Mar 17	RMB6,120 m	As at 31 Mar 17 ²	S\$1,258 m

**Cap Rate (Gross):
6.25%**

Sandhill Plaza	in RMB		in SGD	
	As at 31 Mar 18	RMB2,103 m  3.1%	As at 31 Mar 18 ¹	S\$438 m  4.5%
	As at 31 Mar 17	RMB2,040 m	As at 31 Mar 17 ²	S\$419 m

**Cap Rate (Gross):
5.50%**

Note: Valuation methodologies used as at 31 March 2018 by CBRE Limited include: Income Capitalisation Analysis, Discounted Cash Flow Analysis and Direct Comparison Analysis (for Gateway Plaza and Sandhill Plaza).

1. Based on exchange rates S\$1 = HK\$5.9457 and S\$1 = RMB4.8065.

2. Based on exchange rates S\$1 = HK\$5.4669 and S\$1 = RMB4.8655.

Portfolio Occupancy

High occupancy rate of 98.5% at portfolio level

	As at 31 Mar 2018	As at 31 Mar 2017	As at 31 Mar 2016	As at 31 Mar 2015	As at 31 Mar 2014
Festival Walk	100.0%	100.0%	100.0%	100.0%	100.0%
Gateway Plaza	96.5%	96.9%	96.8%	98.0%	97.5%
Sandhill Plaza¹	100.0%	100.0%	100.0% ²	n.a.	n.a.
Portfolio	98.5%	98.6%	98.6%	98.8%	98.5%

1. Sandhill Plaza was acquired on 17 June 2015

2. Sandhill Plaza's committed occupancy rate of 96.2% as at 31 March 2015 was disclosed in the Acquisition announcement on 15 June 2015.

Rental Reversion

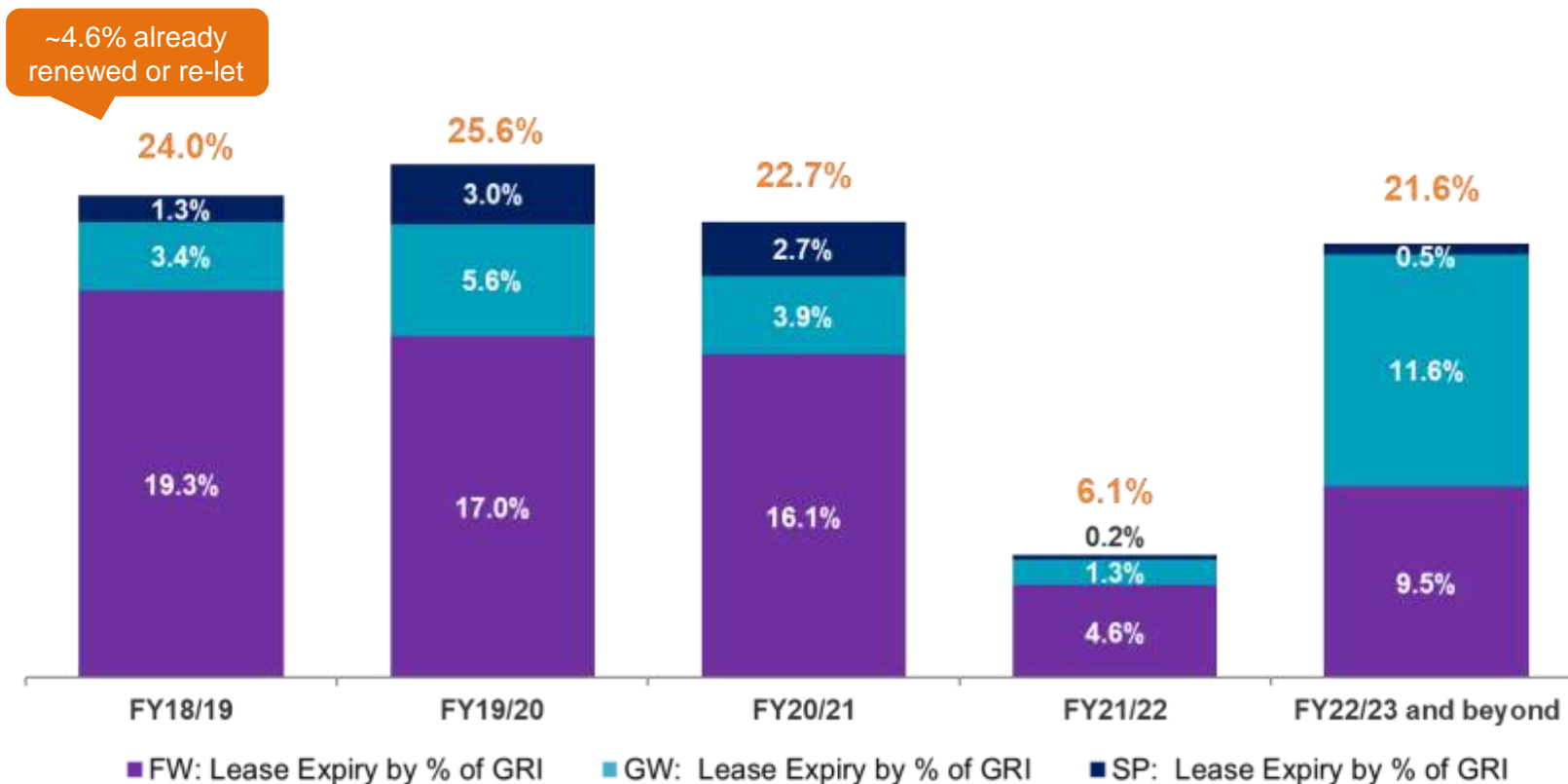
Positive Rental Reversions across all three assets

Rental Reversion ¹	FY17/18	FY16/17	FY15/16	FY14/15	FY13/14
Festival Walk					
- Retail	11%	12%	37%	22%	20%
- Office	11%	7%	n.a. ²	12%	22%
Gateway Plaza	8%	10%	25%	30%	79%
Sandhill Plaza	15%	16%	n.a. ³	n.a.	n.a.

1. Rental reversion is computed based on the weighted average effective base rental rate of the contracted leases that were renewed or re-let vs. the weighted average effective base rental rate for expired leases over the lease term.
2. There was no office lease expiry at FW 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%.

Well-Staggered Lease Expiry Profile (by Gross Rental Income)

As at 31 March 2018



Weighted Average Lease Expiry (WALE) by Gross Rental Income (GRI)

Portfolio :	2.6 years
Festival Walk (FW) :	2.4 years
Gateway Plaza (GW) :	3.5 years
Sandhill Plaza (SP) :	2.0 years

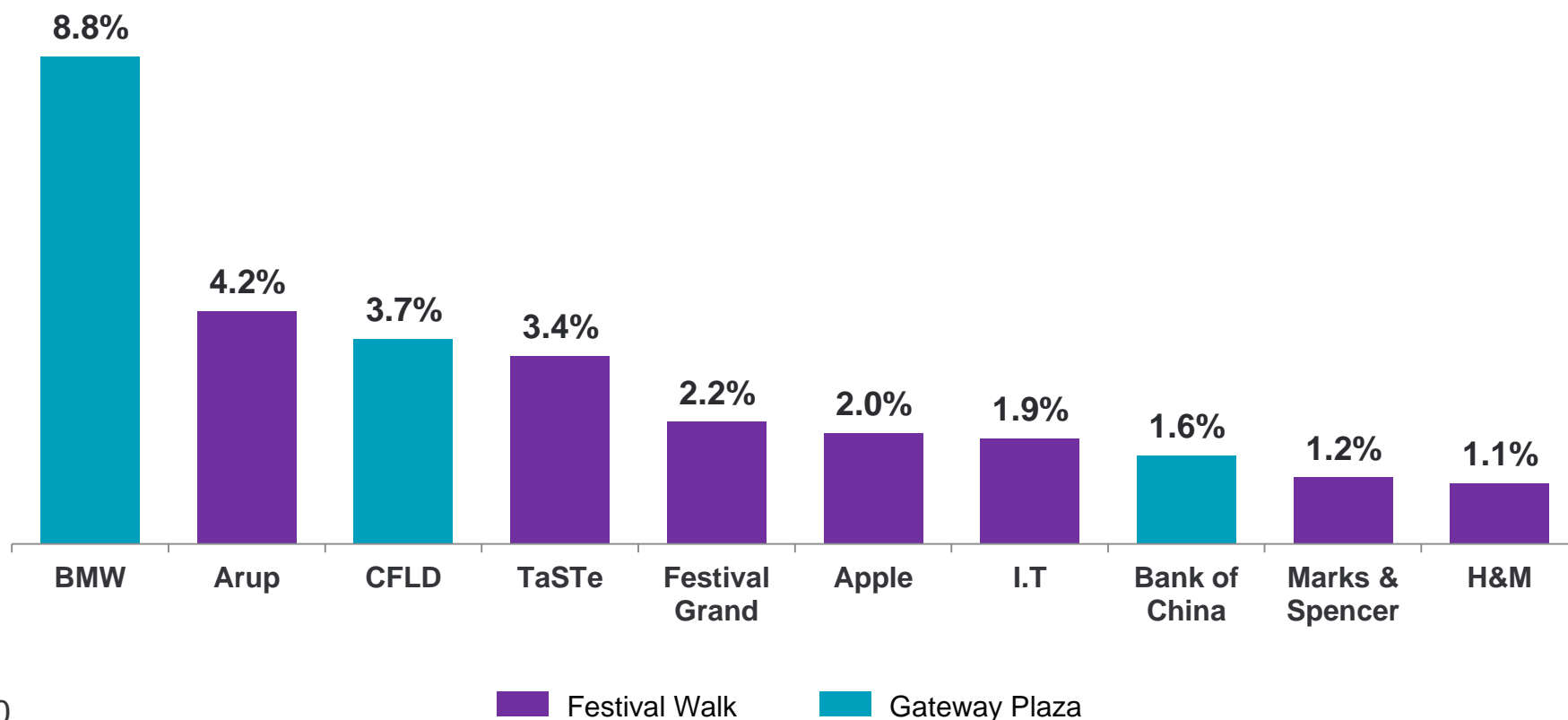
Portfolio Tenant Mix & Top 10 Tenants

(As at 31 March 2018)

Top 5 Trade Sectors contributing to Portfolio's Monthly GRI



Top 10 tenants accounted for not more than 30.1% of monthly portfolio GRI





maple^{tree}
north asia commercial

FESTIVAL WALK

HONG KONG

Comprises a four-storey office tower atop a seven-storey territorial retail mall and three underground car park levels

Address: 80 Tat Chee Avenue, Kowloon Tong

Over 200 Brands and more than 30 F&B Outlets:



TASTE
MORE THAN FOOD

TOYS R US

FORTRESS

UNIQLO

COACH
NEW YORK

MARKS & SPENCER

MUJI
無印良品

Kiehl's
SINCE 1851

CALVIN KLEIN JEANS

ROLEX

TUMI

H&M

GODIVA
Belgium 1926

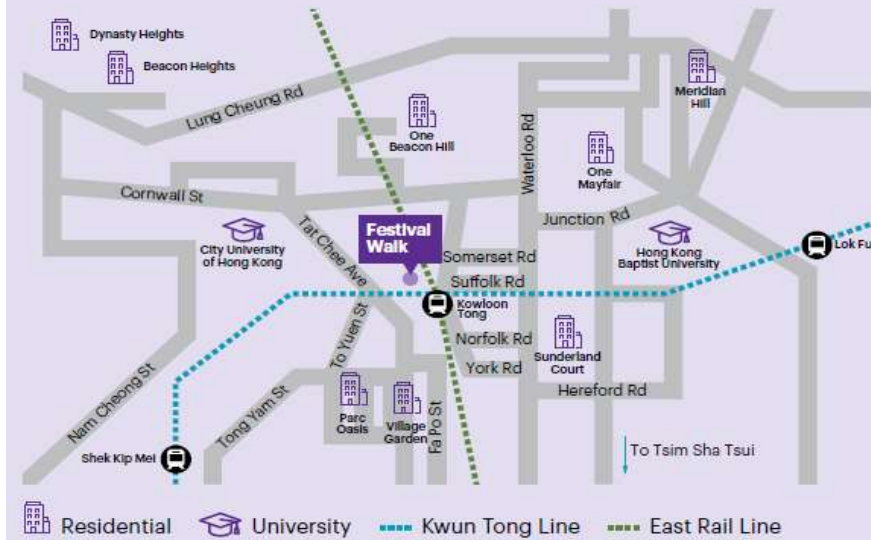
McDonald's
i'm lovin' it

NESPRESSO



ZARA HOME

LOG-ON



Amenities



Cinema



Ice Rink



Supermarket



Above MTR Station

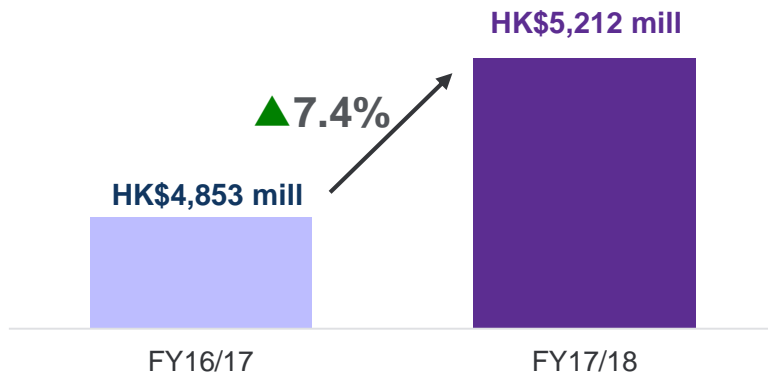


Near to Two Universities

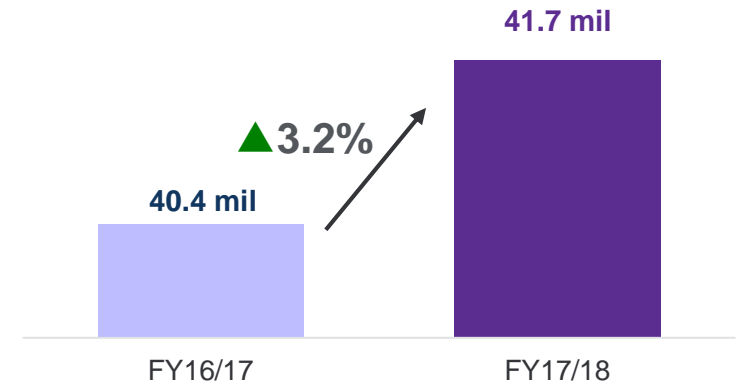


Festival Walk – Retail Sales & Footfall FY17/18

Tenant Sales (HK\$ million)



Footfall (million)



- Retail sales and footfall were up 7.4% and 3.2% respectively year-on-year in FY17/18, mainly due to resilient domestic demand on the back of favourable labour market conditions and improving retail sentiments.

Note:

- Festival Walk's retail sales do not include figures from the Apple Store.

Festival Walk – New Concepts & Brands

More Apparel & Lifestyle Concepts to Engage Shoppers



lepetto
PARIS

EGG*

DR·KONG

Playlord
BOOK a ZINE

ibility

Expanding Dining Options to Complement Existing Trade Mix



TEA WOOD
茶 木

ON-YASAI
溫野菜

池記
Chee Kei

池記
CHEE KEI

Mad for Garlic
매드포갈릭

Festival Walk – Exciting Events and Promotions

Movie Premieres, Events & Exhibitions to Attract Shoppers



'Chasing the Dragon' Movie Premiere
featuring Andy Lau and Donnie Yen



Christmas Celebrations Kick-off
by Louis Koo



Christmas Ice Skating Rink
Performances



'Disney Cars 3 Racing Mania'
Exhibition

Festival Walk – Awards & Accolades in FY17/18

International Award Winning Mall in Hong Kong



Ten Awards at 2017 International Business Awards by Stevie® Awards

- *Comprising four Gold, four Silver and two Bronze awards*

Ten Awards at 2017 Asia Pacific Stevie® Awards

- *Comprising Innovation in Consumer Events (Gold), three Silver and six Bronze awards*

Marketing Events Awards 2017

- *Best Exhibition Event (Gold)*

Smart Parents' Choice - Brand Awards 2017

- *Mall's Cartoon Character Themed Events Award*





maple^{tree}
north asia commercial

GATEWAY PLAZA

BEIJING

A premier Grade-A office building, consisting of two 25-storey towers connected by a three-storey podium area and three underground floors

Address: 18 Xiaguangli, East 3rd Ring Road North, Lufthansa Area

Key Tenants



Amenities



Starbucks



BMW Lounge



Cafe



Chinese Restaurant



Next to Airport Expressway



Next to embassies & hotels



maple^{tree}
north asia commercial

SANDHILL PLAZA

SHANGHAI

A premium business park development comprising one 20-storey tower, seven blocks of 3-storey buildings¹ and two basement levels of car park

Address: 2290 Zuchongzhi Road, Zhangjiang Hi-tech Park, Pudong New Area

Key Tenants



Amenities



Starbucks



Family Mart



Close to Metro Line Station



Within 30-min drive to Shanghai Pudong International Airport


1. There are eight blocks of low-rise (three-storey) buildings within the subject premises, of which one block is separately owned by a third party and does not form part of the acquisition.

**Committed to
Sustainability**



Committed to Sustainability

Second sustainability report in accordance to Global Reporting Initiative's 2016 Standards

SUSTAINABILITY CATEGORIES		GRI MATERIAL FACTORS
Economic		1. Economic Performance ¹
Environment		2. Energy 3. Water
Social		4. Health and Safety 5. Employment and Talent Retention 6. Local Communities
Governance		7. Anti-corruption 8. Compliance with Laws and Regulations

- MNACT remains committed in contributing towards a sustainable future through incorporating environmental, social and governance practices
- Incorporated targets for each material factor for FY18/19 in accordance to SGX-ST's sustainability reporting requirements

1. Please refer to Financial Review and Capital Management on pages 16-21, and Financial Statements on pages 101-155 of MNACT's FY17/18 Annual Report.

Enhancing Stakeholder Engagement

Shoppers



Surveys, online/mobile communications, events

Tenants



Partnerships, events, regular meetings

Investors

(including Unitholders, analysts, media)



AGMs, announcements, investor meetings

Trustee



Regular reporting, dialogues and feedback

Employees



Surveys, employee events, appraisals, staff communication, training

Business Partners

(including Governments, regulators, suppliers and third-party service providers)



Dialogue sessions, presentations, networking events

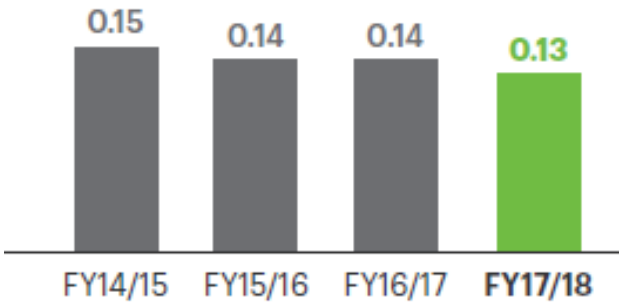
Local Communities



Corporate philanthropy, environmentally & socially responsible practices

Energy

AVERAGE ELECTRICITY INTENSITY (MWh/m²)



The solar film layer applied to Festival Walk's skylight helps to reduce energy demand for cooling the mall.



Sandhill Plaza's overhauled chillers improve efficiency of the air-conditioning system.



Gateway Plaza's downsized chiller reduces energy consumption.

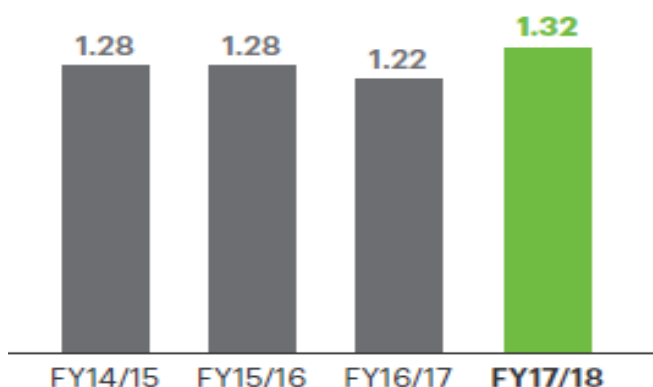
**FY18/19
Target**

**Maintain or improve electricity intensity by up to 1%
(assuming the same number of assets, using FY17/18 as baseline)**

Water

AVERAGE WATER INTENSITY

(m³/m²)



- Increase in water consumption in FY17/18 due to testing and installation of landscape irrigation system at Sandhill Plaza which is expected to reduce water consumption in subsequent years, as well as higher consumption for amenities due to increased footfall at Festival Walk.



In the process of implementing a sprinkler irrigation system with water-saving features at Sandhill Plaza



Bleed-off water from the cooling towers is recycled and used for flushing at Festival Walk.

**FY18/19
Target**

**Maintain or improve water intensity by up to 3%
(assuming the same number of assets, using FY17/18 as baseline)**

Health and Safety

FY17/18

- Safeguarding health and safety is a key priority
- Reported zero incidents resulting in employee permanent disability



Tenants at Gateway Plaza were taught the proper usage of fire extinguishers at the annual fire drill.



Refresher training on manual lifting procedure for the operations employees at Festival Walk.



Safety training at Sandhill Plaza also extends to third party service providers.

**FY18/19
Target**

Zero incidents resulting in employee permanent disability (leading to loss of personal earning capacity) or fatality

Employment & Talent Retention

Mapletree Group's key human resource strategies



Talent Acquisition & Management



Competitive Compensation & Benefits



Employment Engagement



Employee Well-being

Age Diversity



As of end FY17/18

< 30 years old	22%
30-50 years old	55%
> 50 years old	23%

Gender Diversity



As of end FY17/18

Female	46%
Male	54%



Family members of employees were invited to join in Festival Walk's Chinese New Year celebrations.

FY18/19 Target

- Continue to commit to fair employment practices
- Maintain diverse and relevant learning and development programme

Local Communities



The elderly from Shek Kip Mei Community Centre were at Festival Walk's Christmas celebrations.



Residents of St Andrew's Nursing Home and the Manager's employees were engaged in a fun game of Bingo.



Festival Walk's employees and family members visited the elderly at their homes during a visit organised by St. Patrick's Parish.



Coaching beneficiaries from Hong Kong Sports Association for Persons with Intellectual Disability.



Employees & family members at Festival Walk raising funds from St. James' Settlement 'Valentine's Rose Charity Sale'

**FY18/19
Targets**

- Six CSR events participated by staff from Singapore, Hong Kong, Beijing and/or Shanghai

Anti-corruption and Compliance with Laws & Regulations

	Initiatives in FY17/18	FY18/19 Targets
Anti-corruption Zero incident of corruption	<ul style="list-style-type: none"> Continue to maintain high standard of corporate governance and transparency and zero-tolerance towards unethical & corrupt practices Whistleblowing policy in place 	<ul style="list-style-type: none"> Maintain zero confirmed incidents of corruption
Compliance with Laws and Regulations No material breach of relevant local laws & regulations	<ul style="list-style-type: none"> Clear policies and procedures are in place Incidents involving threatened or pending litigation reported immediately to CEO and Group Chief Corporate Officer 	<ul style="list-style-type: none"> Maintain zero incidence of material non-compliance of laws and/or regulations

A photograph of a modern architectural complex. In the center is a tall, blue-glass skyscraper with the name "Sandhill Plaza" at the top. It is flanked by two lower, multi-story buildings with light-colored, horizontally-slatted facades and large windows. A paved walkway leads from the bottom center towards the base of the central tower, flanked by landscaped greenery and small trees. The sky is clear and blue.

Sandhill Plaza

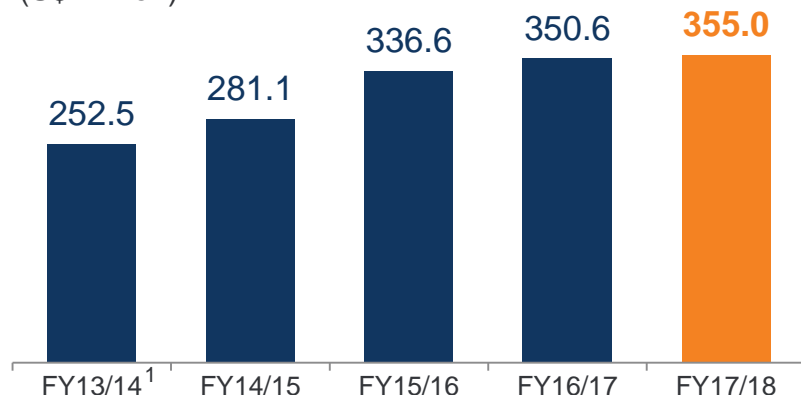
Five-Year Review

Financial Highlights

GROSS REVENUE

(S\$ million)

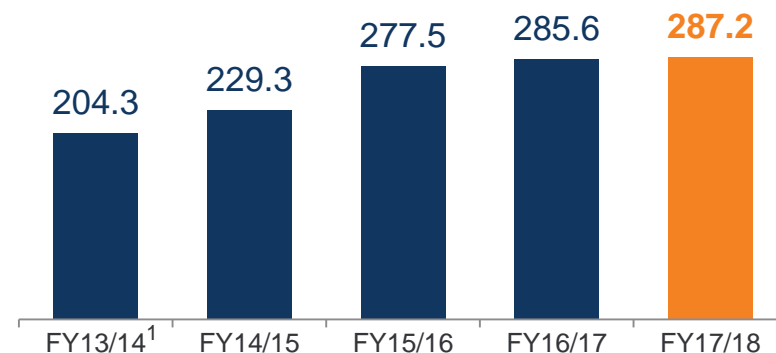
5YR CAGR: ▲8.9%



NET PROPERTY INCOME ("NPI")

(S\$ million)

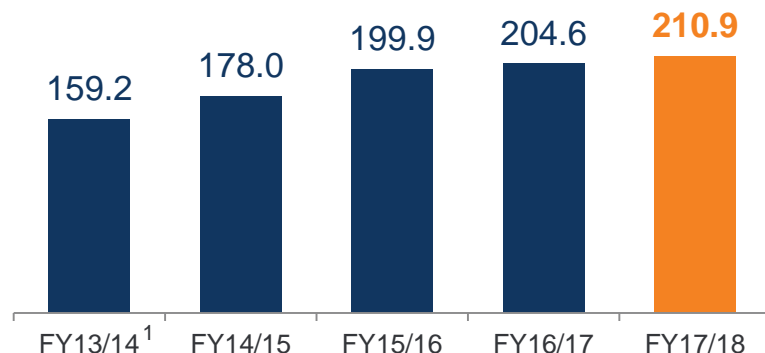
5YR CAGR: ▲8.9%



DISTRIBUTABLE INCOME ("DI")

(S\$ million)

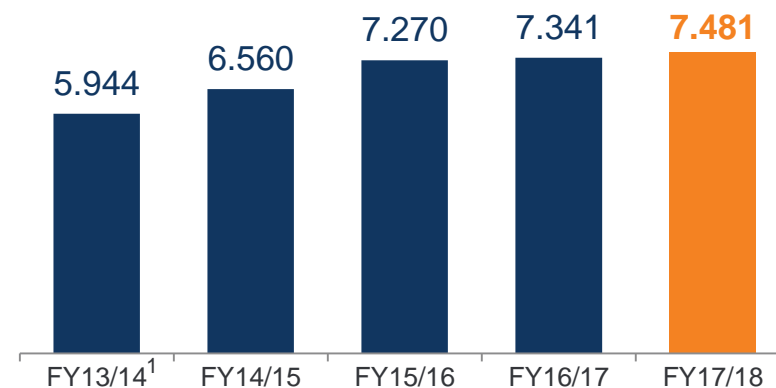
5YR CAGR: ▲7.3%



DISTRIBUTION PER UNIT ("DPU") (PAID)²

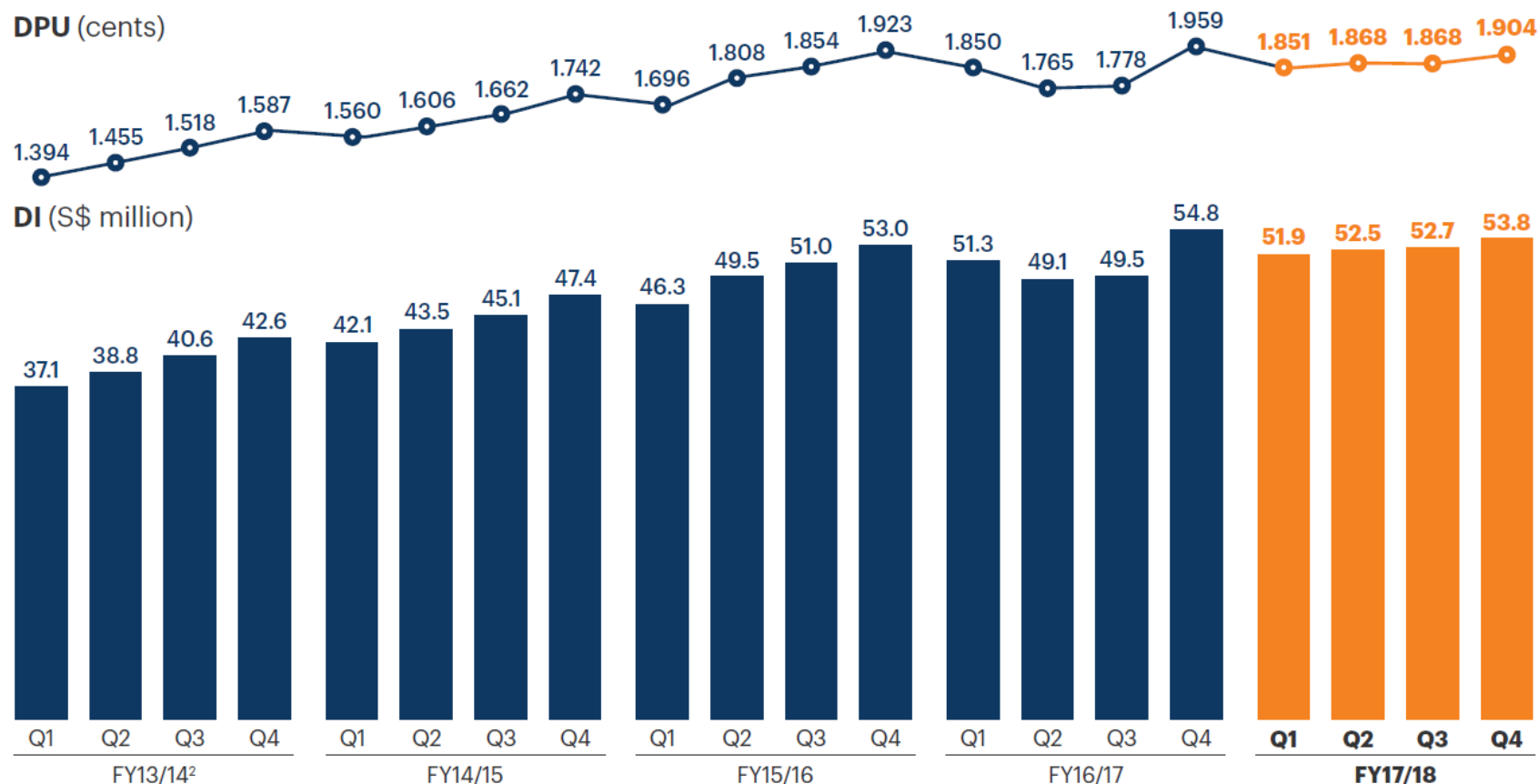
(cents)

5YR CAGR: ▲5.9%



1. MNACT was listed on SGX-ST on 7 March 2013. For a more meaningful comparison, stub period from 7 to 31 March 2013 has been excluded.
2. Full-year DPU is the sum of the first-half and second-half DPU paid to the Unitholders for the financial year based on the number of issued units as at the end of the respective half-year periods. Full-year DPU, as shown in the full-year results announcements (FY16/17: 7.320 cents, FY15/16: 7.248 cents, FY14/15: 6.543 cents, FY13/14: 5.929 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.

Quarterly DI and DPU¹ Since IPO



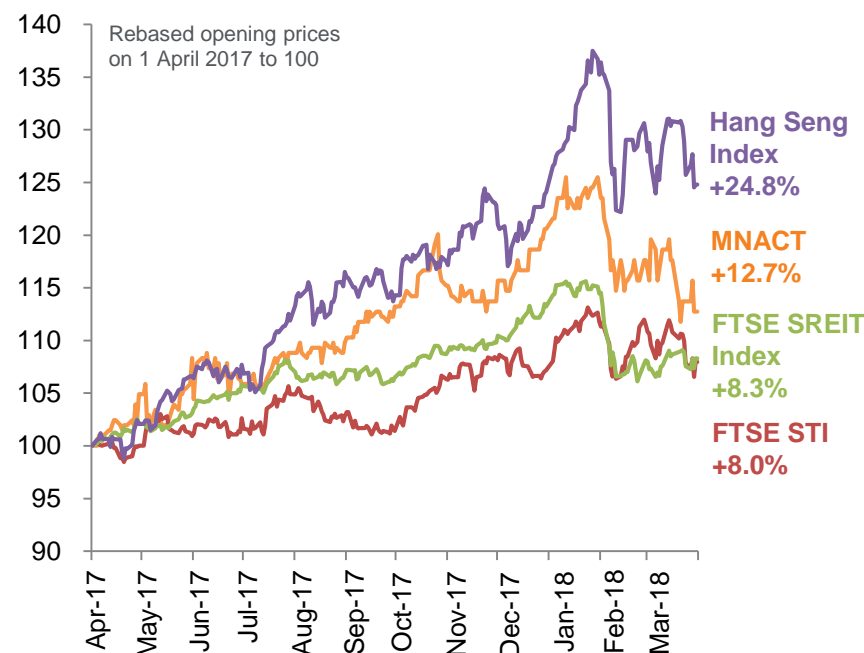
1. DPU per quarter is calculated based on DI over the number of issued units as at the end of the quarter.
The reported number of units in issue as at the end of the first quarter and the third quarter does not include the payment of Manager's Base Fee and the Property Manager's Management Fees ("Fees") in units for the quarter. The payment of Fees in units are issued in the months of August and February for the first quarter and the third quarter respectively. These units issued in August and February are included in the computation of the DPU payable (on a semi-annual basis) for the first-half and second-half of the financial year respectively.
2. 1Q FY13/14 excludes the stub period from 7 to 31 March 2013. For the period from 7 March 2013 to 30 June 2013, DI = S\$46.1m and DPU = 1.7337 cents.

Delivered Healthy Returns to Unitholders

From 7 Mar 2013 (IPO) to 31 Mar 2018



From 1 Apr 2017 to 31 Mar 2018



Total Return **60.9%¹**

Unit Price Appreciation 23.7%

Total Distribution Yield 37.2%

Total Return **20.0%²**

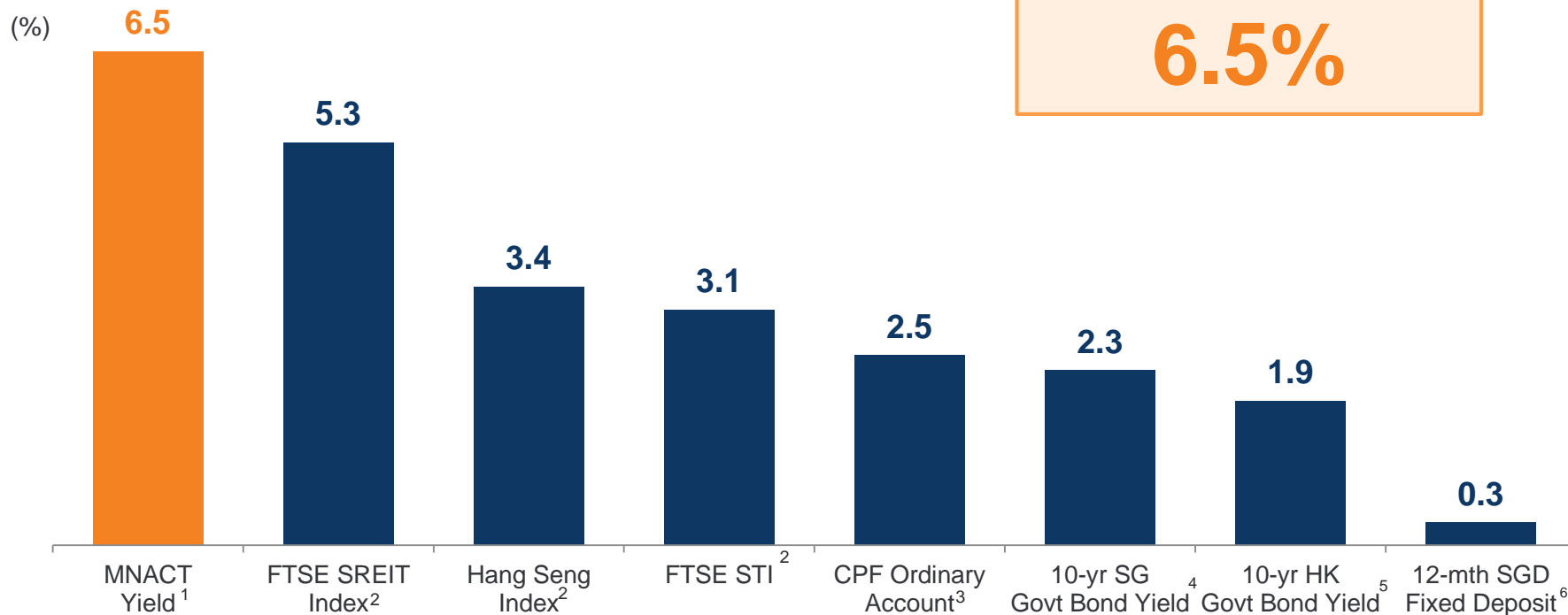
Unit Price Appreciation 12.7%

Total Distribution Yield 7.3%

1. Sum of unit price appreciation and total distribution yield for the period. Unit price appreciation is based on the opening IPO price of S\$0.930 on 7 March 2013 and the closing unit price of S\$1.150 on 29 March 2018, and total distribution yield is based on the sum of first-half and second-half DPU paid for the period from FY13/14 (excluding the stub period) to FY17/18 of 34.596 cents over the opening IPO price.
2. Sum of unit price appreciation and total distribution yield for FY17/18. Unit price appreciation is based on the opening unit price of S\$1.020 on 1 April 2017 and the closing unit price of S\$1.150 on 29 March 2018, and total distribution yield is based on the sum of first-half and second-half DPU paid for FY17/18 of 7.481 cents over the opening unit price.

MNACT Offers Higher Return vs Comparable Instruments

(As at 31 March 2018)



**MNACT FY17/18
Distribution Yield of
6.5%**

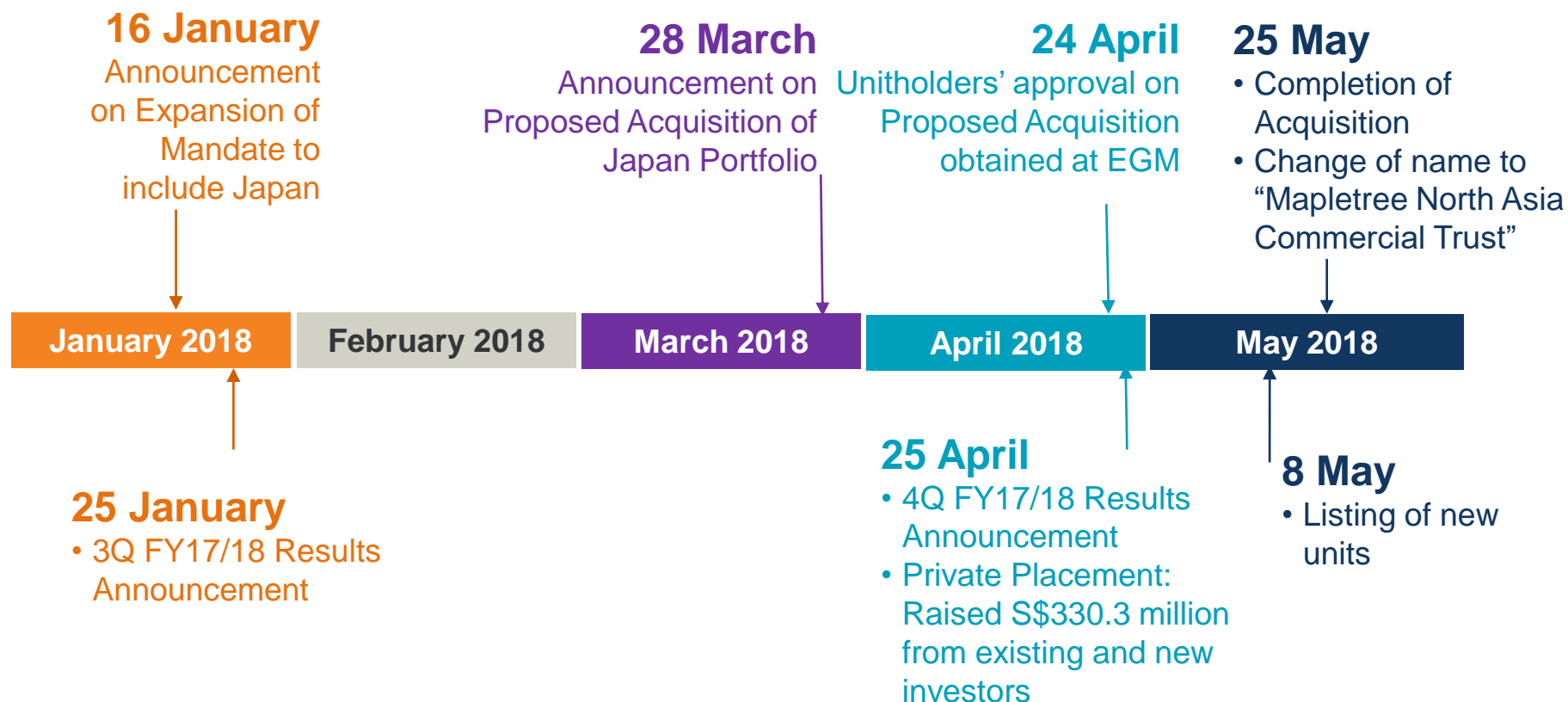
1. Based on actual DPU paid to Unitholders of 7.481 cents (sum of first-half and second-half DPU) for FY17/18 over closing unit price of \$1.150 on 29 March 2018.
2. Trailing 12-month gross dividend yield of FTSE SREIT Index, Hang Seng Index and FTSE STI as at 29 March 2018, Bloomberg.
3. Prevailing interest rate on Central Provident Fund ("CPF") Ordinary Account Savings from CPF Board, January to March 2018.
4. Singapore Government Bond Yield from Monetary Authority of Singapore as at 31 March 2018.
5. Hong Kong Government Bond Yield from Hong Kong Government Bond Programme website as at 31 March 2018.
6. 12-month SGD fixed deposit savings rate from Monetary Authority of Singapore as at 31 March 2018.



Shaping the Future

Shaping the Future

Expansion of Investment Mandate and Acquisition of Japan Portfolio



Acquisition of Japan Portfolio

Completion of Acquisition on 25 May 2018

Key Benefits of Acquisition

- 1 Expansion to Greater Tokyo Office Market, which provides attractive opportunities presently not available in existing markets
- 2 High Quality Freehold Portfolio
- 3 Stable and Quality Cashflows
- 4 Attractive Yield Spread and Discount to Independent Valuations
- 5 DPU Accretive Acquisition, Enhances Geographical and Income Diversification
- 6 Experienced and Dedicated Management Team in Japan

The Portfolio

Net Lettable Area

Total Acquisition Cost

Aggregate Consideration

Funding

Six Freehold Office Properties in Tokyo, Chiba & Yokohama

1.60 million square feet

Approximately JPY60,464.4 million (~ S\$735.8 million)¹

~ JPY59,076.4 million (~ S\$718.9 million)¹

Overnight private placement of 311.6 million new units at S\$1.06 per unit, 2.4x covered. Remaining consideration financed by borrowings.



Expansion of MGCCT's portfolio with the addition of six assets in Tokyo, Yokohama and Chiba (from left to right): IXINAL Monzen-nakacho Building, Higashi-nihonbashi 1-chome Building, TS Ikebukuro Building, ABAS Shin-Yokohama Building, SII Makuhari Building and Fujitsu Makuhari Building.

44 1. The Japanese Yen amounts in this slide have been translated into Singapore Dollars based on the exchange rate of JPY82.18 = S\$1.00.

MNACT – Post Acquisition

	Existing Portfolio	Enlarged Portfolio	% Change
GFA (sq ft)	3,256,667	4,902,584	▲ 50.5
NLA (sq ft)	2,625,438	4,223,400	▲ 60.9
Valuation (S\$ million) ¹	6,292	7,075 ²	▲ 12.4
Number of Tenants ¹	355	376	▲ 5.9
Aggregate Leverage ¹ (%)	36.2 (Actual)	38.6 ³ (Pro-forma)	▲ 240bps
	As at 31 Mar 2018	As at 25 May 2018	% Change
Market Capitalisation (S\$ million)	3,250 (@unit price S\$1.15)	3,649 ⁴ (@unit price S\$1.16)	▲ 12.3

Please refer to MNACT's SGX-ST Announcement dated 16 January 2018 titled "Expansion of Investment Mandate" and Announcement dated 28 March 2018 titled "Proposed Acquisition of a Portfolio of Six Freehold Office Properties in Greater Tokyo, Japan". Following the completion of the Proposed Acquisition on 25 May 2018, the REIT was renamed "Mapletree North Asia Commercial Trust" and the Manager was renamed "Mapletree North Asia Commercial Trust Management Ltd."

1. As at 31 March 2018.
2. Based on Agreed Portfolio Value of the Japan Portfolio.
3. Pro-forma Aggregate Leverage of Enlarged Portfolio as at 31 March 2018.
4. Market capitalisation as at 25 May 2018 includes 311.6 million new units listed on 8 May 2018 in relation to the private placement and 8.1 million units issued to the Manager and Property Manager for payment of base fee, performance fee and property management fee by way of issue of new units on 25 May 2018.

Vision

To be a leading commercial REIT, by portfolio value and returns, comprising quality assets in North Asia

Mission

- To deliver regular and stable returns to Unitholders and to achieve long-term sustainable growth in DPU
- To be the landlord of choice for our tenants and be committed to the delivery of quality products and services
- To acquire high-quality assets that are yield accretive

Strategy





Outlook

FY18/19 Outlook

Festival Walk

- Gross revenue in HKD is expected to grow moderately. Rental reversion rate for leases expiring in FY18/19 is expected to grow at a moderate pace

Gateway Plaza & Sandhill Plaza

- **Gateway Plaza:** Average rental reversion for FY18/19 leases expected to grow modestly
- **Sandhill Plaza:** Expected to continue to benefit from healthy rental reversion for FY18/19

Japan Portfolio

- Revenue contribution from the portfolio is expected to remain stable

MNACT

The Manager will

- stay focused on proactive lease management to enhance and add to the value of the portfolio, and pursue accretive acquisitions in Greater China and Japan; and
 - continue to actively monitor and manage interest rate and foreign exchange exposure
- to deliver long term, sustainable returns to Unitholders.



Q&A



Thank you