



Mapletree North Asia Commercial Trust

Financial Results for the Period from
1 April 2018 to 31 December 2018

25 January 2019

Disclaimer

This presentation shall be read in conjunction with Mapletree North Asia Commercial Trust's ("MNACT") financial results for the period from 1 April 2018 to 31 December 2018 in the SGXNET announcement dated 25 January 2019.

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.

Agenda

- 1 YTD FY18/19 Financial & Capital Management Highlights
- 2 YTD FY18/19 Portfolio Highlights
- 3 Outlook for FY18/19



佳程广场
Gateway

YTD FY18/19
Financial & Capital
Management
Highlights

A

B



YTD FY18/19 Financial Highlights

Steady growth from existing assets and contribution from Japan Properties¹

Gross Revenue S\$304.6 million	Net Property Income S\$245.0 million
Distributable Income ("DI") S\$178.6 million	Distribution Per Unit ("DPU") 5.734 cents

Capital Management Update

Average Term to Maturity for Debt <i>(as at 31/12/18)</i> 3.71 years	Annualised Effective Interest Rate <i>(for 3Q FY18/19)</i> 2.49 % per annum
% of Debt with Fixed Interest Cost <i>(as at 31/12/18)</i> ~85 %	Expected FY18/19 DI Hedged into SGD <i>(as at 31/12/18)</i> ~82%

1. The Japan Properties comprise three office buildings in Tokyo (IXINAL Monzen-nakacho Building, Higashi-nihonbashi 1-chome Building, TS Ikebukuro Building), an office building in Yokohama (ABAS Shin-Yokohama Building), and two office buildings in Chiba (SII Makuhari Building and Fujitsu Makuhari Building) (collectively the "Japan Properties").

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 and the Enlarged Portfolio (which includes the Japan Properties, Festival Walk, Gateway Plaza and Sandhill Plaza) 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")).

YTD FY18/19 Financial Highlights

	YTD FY18/19	Change vs YTD FY17/18
Gross Revenue ¹	S\$304.6m	▲ 14.8%
Net Property Income (NPI)	S\$245.0m	▲ 14.3%
NPI Margin	80.4%	▼ 0.3ppts
Distributable Income (DI)	S\$178.6m	▲ 13.7%
Distribution per Unit (DPU) ^{2,3,4,5}	5.734 cents	▲ 2.7%
Annualised Distribution Yield ⁶	6.6%	▲ 0.6ppts
Closing Unit Price	S\$1.140	▼ 7.3%

Increase in DI and DPU due to:

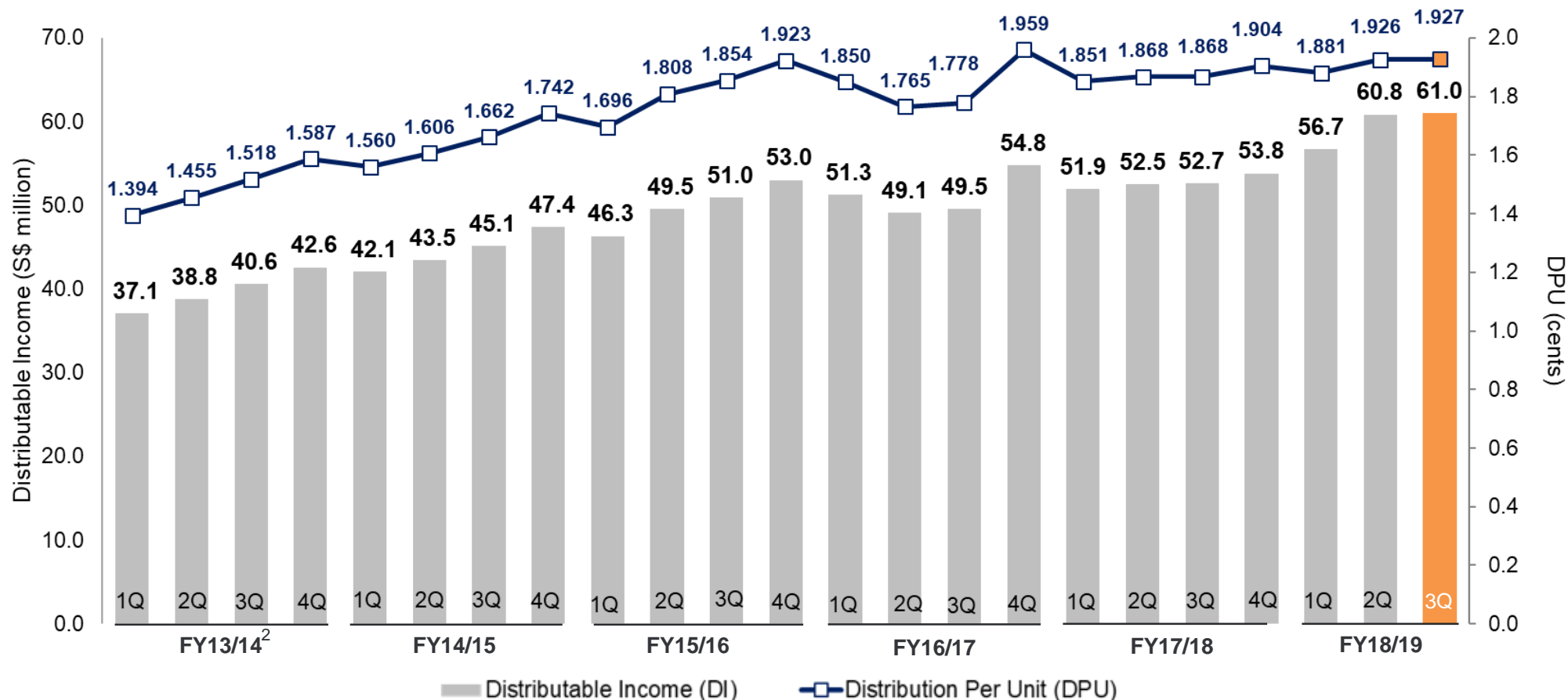
- + Higher average rental rates at **FW**, **GW**, **SP**
- + Contribution from **JP** from 25 May 2018
- Partially offset by lower average rate of HKD

DPU for YTD FY18/19 comprised:

- Advanced distribution²(1 Apr to 7 May): 0.764 cents
- Distribution³(8 May to 30 Jun): 1.117 cents
- Distribution⁴(1 Jul to 30 Sep): 1.926 cents
- **Available distribution⁵ from 1 Oct to 31 Dec: 1.927 cents**

1. Revenue is presented net of value added tax applicable to Gateway Plaza and Sandhill Plaza in China. Revenue is presented net of consumption tax applicable to the Japan Properties.
2. The number of Units used to calculate DPU from 1 Apr 2018 to 7 May 2018 is 2,826,267,943.
3. The number of Units used to calculate DPU from 8 May 2018 to 30 Jun 2018 is 3,146,007,149. The enlarged number of units arises from a private placement carried out on 25 April 2018.
4. The number of Units used to calculate DPU from 1 Jul to 30 Sep 2018 is 3,158,922,006.
5. The number of Units used to calculate DPU from 1 Oct to 31 Dec 2018 is 3,166,462,042.
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 7,429,923 for 3Q FY18/19. The units for payment of Fees for 3Q, to be issued in February 2019, will be included in the computation of the DPU payable for the fourth-quarter of the financial year.
6. Defined as annualised distributable income over number of units in issue at end of YTD FY18/19, and divided by the closing unit price.

Quarterly DI and DPU¹ Since IPO



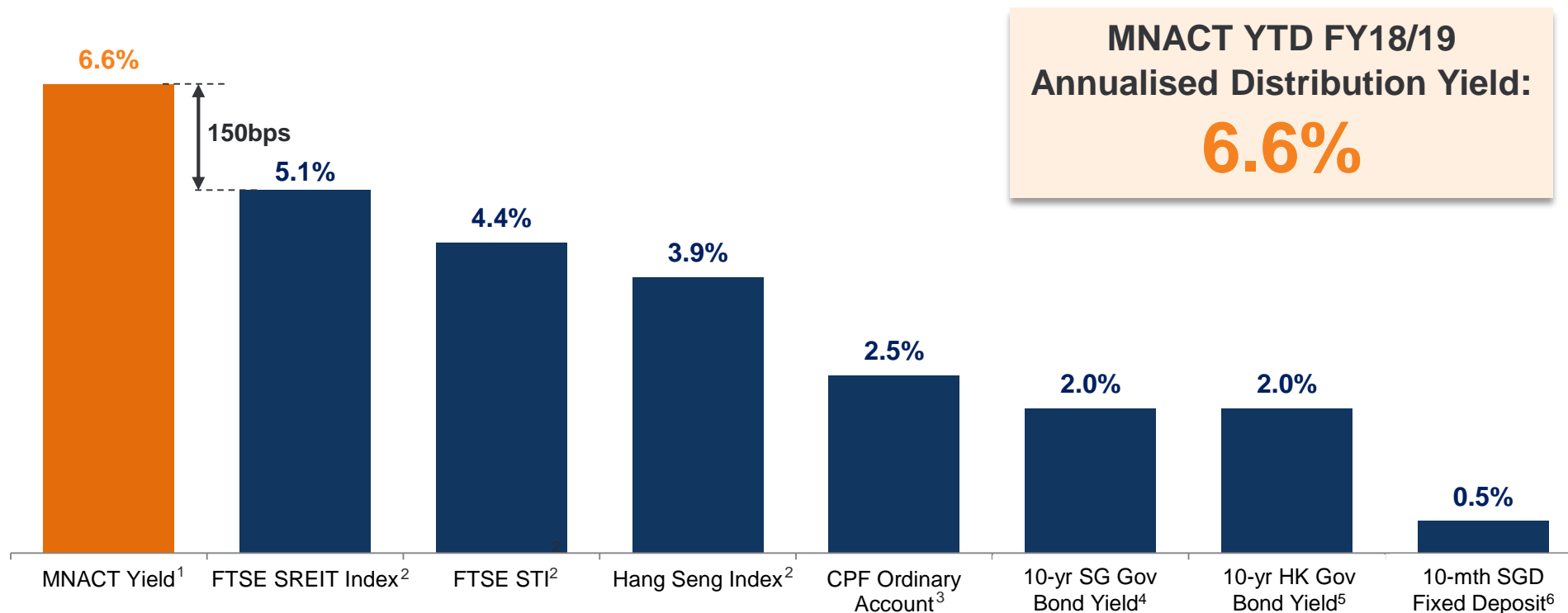
1. DPU per quarter is calculated based on DI over the number of issued units as at the end of the quarter.

The reported number of units in issue as at the end of each 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, 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.

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.

Higher Yield versus Comparable Instruments

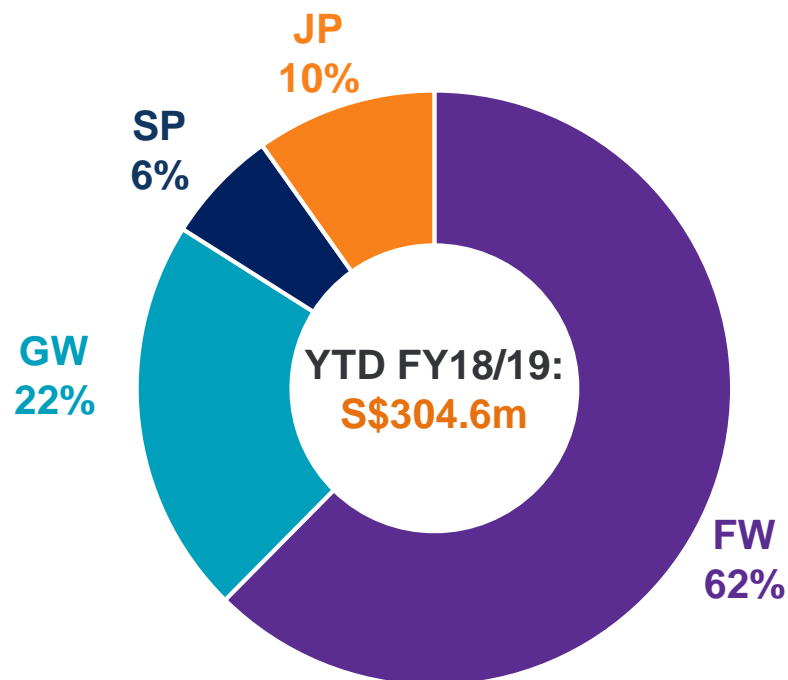
(As at 31 Dec 2018)



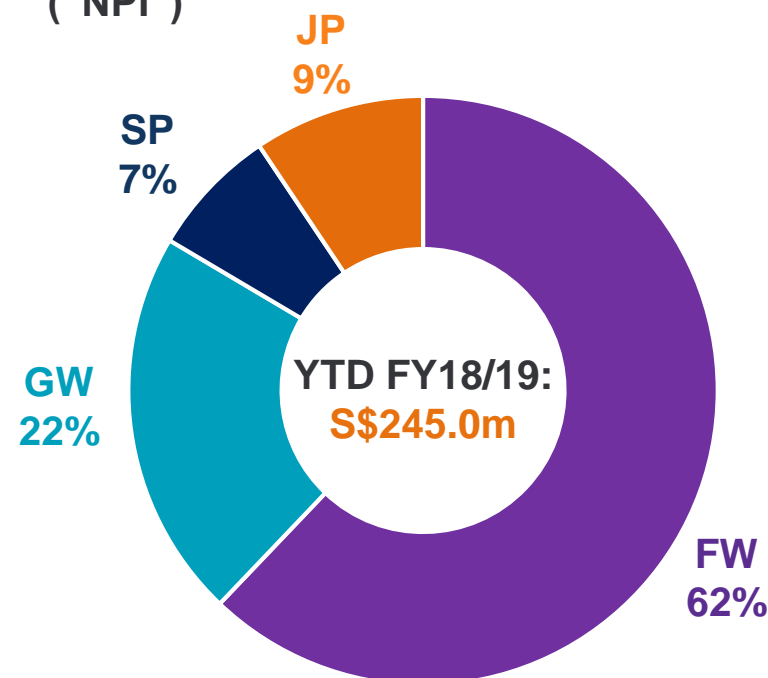
1. Annualised distribution yield based on YTD FY18/19 DPU of 5.734 cents and closing unit price of S\$1.14 on 31 Dec 18 (last trading day).
2. Trailing 12-month gross dividend yield of FTSE SREIT Index, FTSE STI and Hang Seng Index as at 31 Dec 2018, Bloomberg.
3. Prevailing interest rate on Central Provident Fund (“CPF”) Ordinary Account Savings from CPF Board, October to December 2018.
4. Singapore Government Bond Yield from Monetary Authority of Singapore as at 31 Dec 2018.
5. Hong Kong Government Bond Yield from Hong Kong Government Bond Programme website as at 31 Dec 2018.
6. 12-month SGD fixed deposit savings rate from Monetary Authority of Singapore as at 31 Dec 2018.

YTD FY18/19 Portfolio Composition

BY GROSS REVENUE



BY NET PROPERTY INCOME ("NPI")



- **Hong Kong SAR:** NPI contribution at 62% (YTD FY18/19), compared to 69% (YTD FY17/18)
- **China:** NPI contribution at 29% (YTD FY18/19), compared to 31% (YTD FY17/18)
- **Japan:** NPI contribution¹ at 9% (YTD FY18/19)

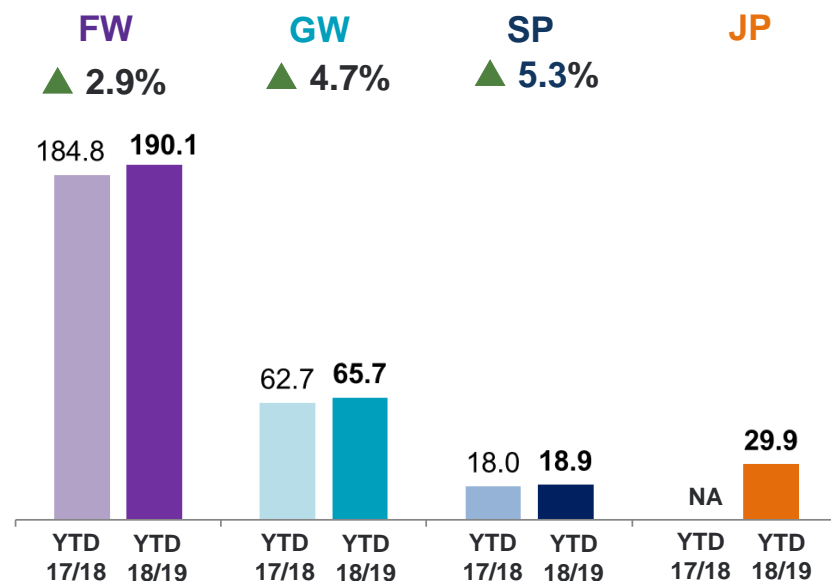
1. Contribution from the Japan Properties was from 25 May 2018, following completion of the acquisition.

FW: Festival Walk; GW: Gateway Plaza; SP: Sandhill Plaza; JP: Japan Properties

YTD FY18/19 Portfolio Composition by Assets

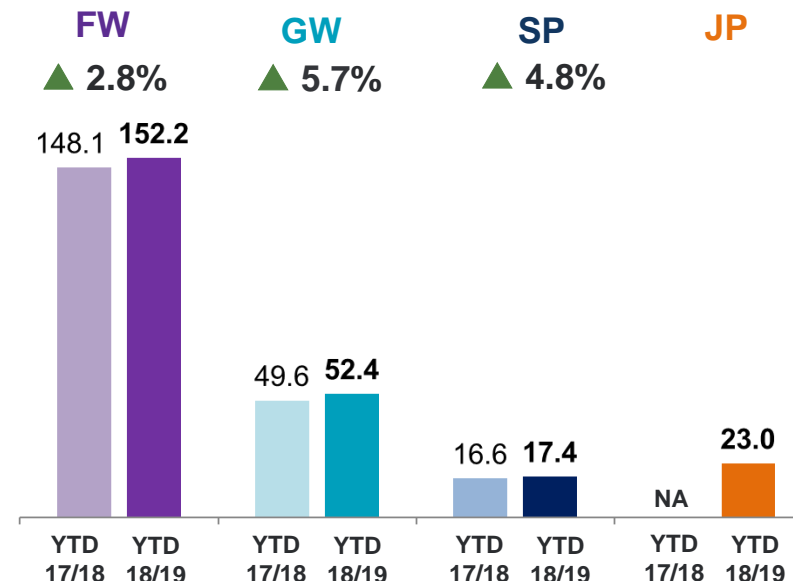
GROSS REVENUE BY ASSET

(S\$ million)



NPI BY ASSET

(S\$ million)



- Higher NPI for **FW** mainly due to higher average rental rate, partially offset by higher marketing and promotion expenses and the lower average rate of HKD
- Higher NPI for **GW** and **SP** mainly due to higher average rental rate
- New contribution from **JP** from 25 May 2018 (upon completion of acquisition) to 31 December 2018

Healthy Balance Sheet

(S\$'million)	As at 31 Dec 2018	As at 31 Mar 2018	Variance %
Investment Properties	7,180.0	6,292.0	▲ 14.1
Total Assets	7,387.7	6,522.7	▲ 13.3
Borrowings	2,884.3	2,361.1	▲ 22.2
Total Liabilities	3,216.8	2,634.0	▲ 22.1
Net Assets	4,171.0	3,888.8	▲ 7.3
Net Asset Value per Unit (S\$) ("NAV")	1.316	1.376	▼ 4.4

- Increase in total assets was mainly due to acquisition of the Japan Properties and net translation gain from stronger HKD partially offset by weaker RMB and JPY, and offset by decrease in financial derivative assets due to movement in fair value
- Higher total liabilities was mainly due to increase in borrowings to partially fund the acquisition of the Japan Properties and working capital. There was also translation loss from stronger HKD and translation gain of JPY during the period, partially offset by weaker RMB
- NAV per Unit was lower mainly due to units issued pursuant to the private placement to partially fund the acquisition of the Japan Properties, units issued in lieu of management and acquisition fees and offset by distribution payments to Unitholders

Prudent Capital Management

	As at 31 Dec 2018	As at 31 Mar 2018
Gearing Ratio (%) ¹	39.0	36.2
Average Term to Maturity for Debt (years)	3.71	3.43
Corporate Rating by Moody's ²	Baa1 Stable	Baa1 Stable
Unencumbered Assets as % of Total Assets ³	89	100

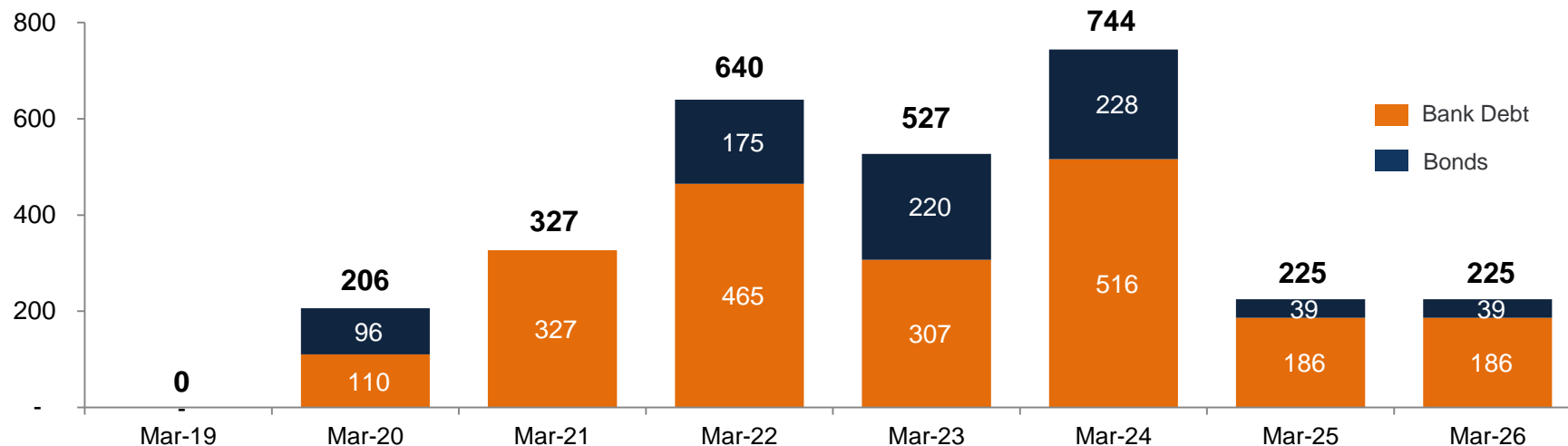
	3Q FY18/19	2Q FY18/19
Interest Cover Ratio ⁴ (times)	4.2	4.1
Annualised Effective Interest Rate (% p.a.)	2.49	2.48

1. The gearing ratio includes proportionate share of both JPY onshore borrowings and the Japan Properties, in accordance with the Property Fund Guidelines.
2. Moody's reaffirmed MNACT's Baa1 issuer rating with a Stable outlook on 12 October 2018.
3. JPY onshore borrowings are secured against the Japan Properties.
4. 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

S\$ million

Total Gross Debt : S\$2,894 million
(HK\$16,517 million)



% of total debt maturing by end FY	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
	0%	7%	11%	22%	18%	26%	8%	8%

- About **S\$260 million** of debt due in FY18/19 and FY20/21 were early refinanced through loan facility transactions announced between August to September 2018.
- Average term to maturity for debt increased from 3.43 years as at 31 March 2018 to **3.71 years** as at 31 December 2018.
- No more than **26%** of debt due in any year.

Interest Rate & Forex Risk Management

Interest Rate Risk Management

	As at 31 Dec 2018	As at 31 Mar 2018
Total Debt Outstanding ¹ (Denomination: ~76% HKD, ~2% RMB, ~22% JPY)	S\$2,894 million	S\$2,368 million
Percentage of Debt with Fixed Interest Cost	~85%	~78%

- For FY18/19, it is estimated that an increase of 50 basis points in interest rate is expected to result in a reduction in DPU by about 0.057 cents.

Forex Risk Management

Portfolio Level (as at 31 Dec 2018)	FY18/19
% of Distributable Income that has been hedged into SGD	~82%

- As at 31 December 2018, cross currency interest rate swaps entered into to swap SGD denominated medium-term notes, and USD and SGD denominated bank loans to HKD and JPY.
RMB and JPY debts relate to onshore debt from acquisition of Sandhill Plaza in June 2015 and Japan Properties in May 2018 respectively.
Based on exchange rates of S\$1: RMB5.0449, S\$1: HK\$5.7009 and S\$1: JPY82.26 as at 31 December 2018.

MNACT 3Q FY18/19 Distribution Details

Distribution Timetable

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					Feb 1 Ex-date	2
3	Feb 4 Books Closure Date	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	Feb 22 Payment Date	23
24	25	26	27	28		

Distribution Details

Distribution Period	1 Oct 2018 – 31 Dec 2018 ¹
Distribution Amount	1.927 cents per unit
Notice of Books Closure	Friday, 25 Jan 2019
Ex-Date	Friday, 1 Feb 2019
Books Closure Date	Monday, 4 Feb 2019
Cash Distribution Payment Date	Friday, 22 Feb 2019

1. With effect from 1 April 2018, MNACT's distribution frequency was changed from semi-annual to quarterly basis. Refer to the announcement titled "Change from semi-annual distribution to quarterly distribution", released on SGXNET by the Manager on 25 April 2018.

A photograph of a modern office building complex. In the center is a tall, glass-clad skyscraper with "Sandhill Plaza" written in white 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 foreground towards the base of the central tower, flanked by greenery and small ground lights. The sky is clear and blue.

Sandhill Plaza

**YTD FY18/19
Portfolio
Highlights**

Portfolio Occupancy

High occupancy rate of 99.7% at portfolio level

Occupancy as of End Quarter (%)	As at 31 Dec 18	As at 30 Sep 18	As at 30 Jun 18	As at 31 Mar 18	As at 31 Dec 17
Festival Walk	100.0	100.0	100.0	100.0	100.0
Gateway Plaza	99.3	98.7	99.6	96.5	94.0
Sandhill Plaza	99.3	100.0	98.1	100.0	98.3
Japan Properties¹	100.0	100.0	100.0	n.a.	n.a.
Portfolio	99.7	99.6	99.6	98.5	96.9

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

Rental Reversion

Positive rental reversions across all the assets

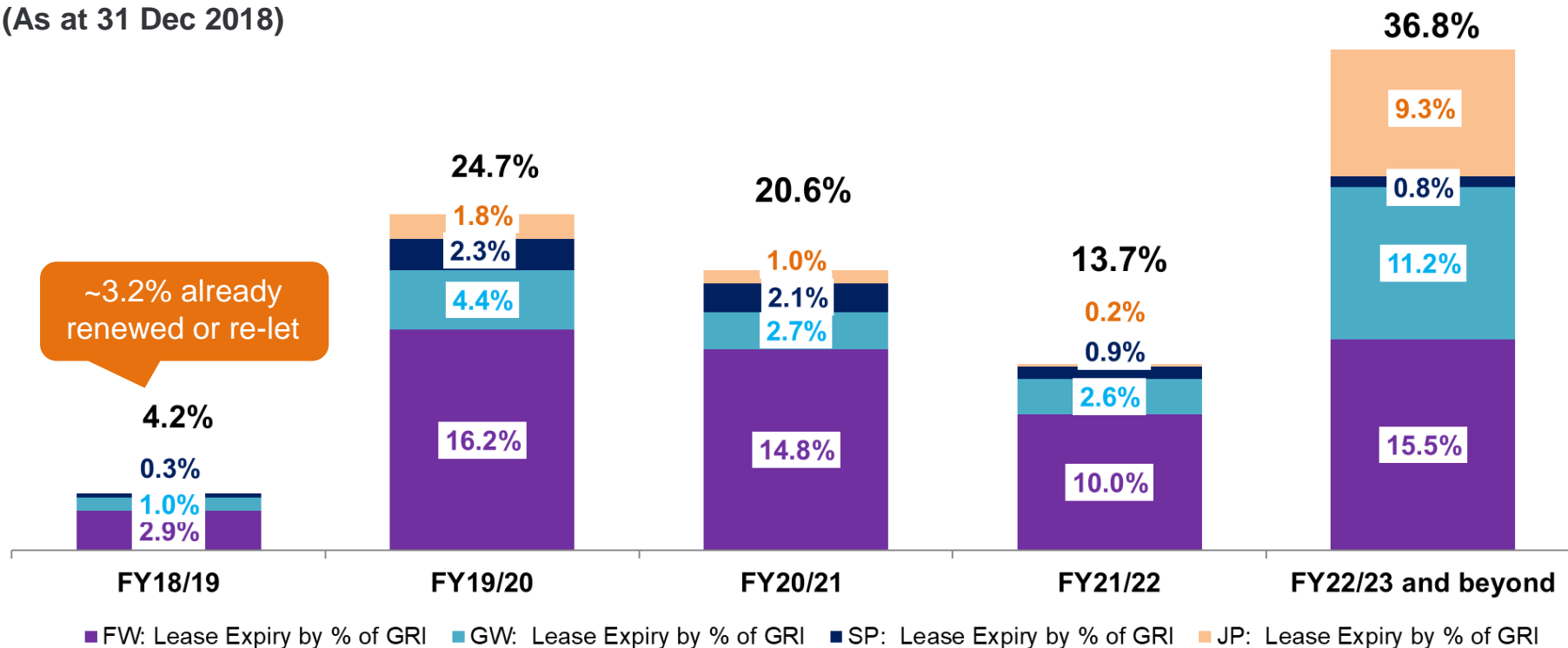
YTD Reversion by Quarter (%) ¹	As at 31 Dec 18	As at 30 Sep 18	As at 30 Jun 18	As at 31 Mar 18	As at 31 Dec 17
Festival Walk					
- Retail	32	40 ²	14	11	10
- Office	15	15	n.a.	11	n.a.
Gateway Plaza	8	8	11	8	9
Sandhill Plaza	14	15	18	15	16
Japan Properties³	6	6	6	n.a.	n.a.

1. Rental reversion is computed based on the weighted average effective base rental rate of leases that were renewed or re-let vs. the weighted average effective base rental rate of expired leases over the lease term. The computation of rental reversion excludes turnover rent and renewed/re-let leases with lease periods less than or equal to one year.
2. The higher-than-average rental reversion was mainly contributed by the lease renewal of one of the anchor tenants at Festival Walk in 2Q FY18/19.
3. The Japan Properties were acquired on 25 May 2018. The operational performance of these properties is reported on a portfolio basis. There was no lease expiry in 2Q FY18/19 and 3Q FY18/19. There were 2 leases that expired in 1Q FY18/19.

Well-Staggered Lease Expiry Profile

(by Gross Rental Income (“GRI”))

(As at 31 Dec 2018)



Years (as at 31 Dec 2018)	FW	GW	SP	JP	Portfolio
Weighted Average Lease Expiry (WALE) by GRI	2.6	2.9	1.8	5.0	2.9

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.

FW: Festival Walk; GW: Gateway Plaza; SP: Sandhill Plaza; JP: Japan Properties

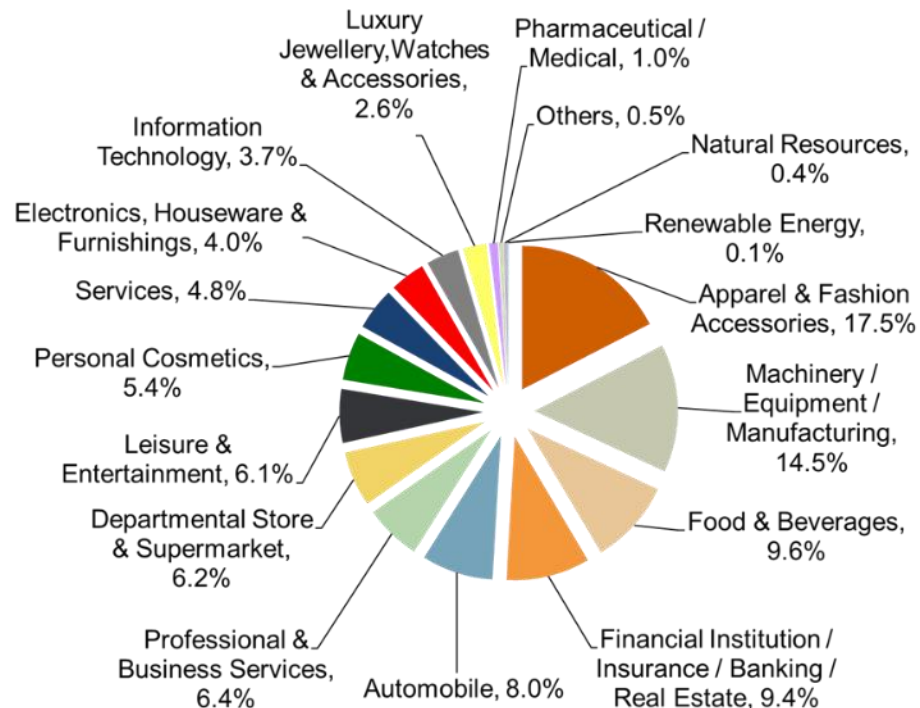
Portfolio Tenant Mix & Top 10 Tenants

(As at 31 Dec 2018)

Trade Sector by Gross Rental Income (“GRI”)

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

Top 3 sectors: Apparel & Fashion Accessories, Machinery/ Equipment/ Manufacturing, Food & Beverages



Top 10 Tenants by Gross Rental Income

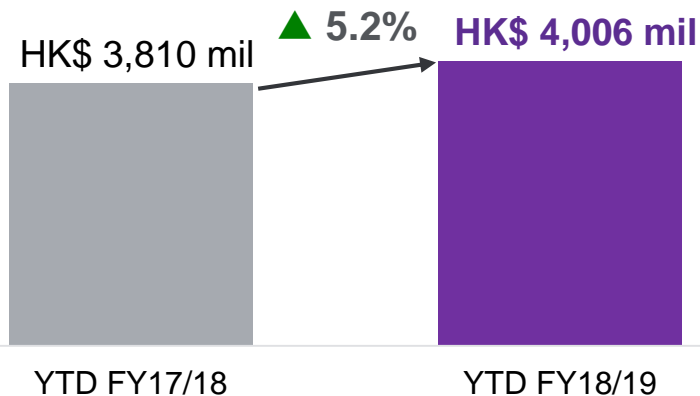
- Accounted for 34.3% of GRI

1.	BMW	GW
2.	Seiko Instruments Inc	JP
3.	Arup	FW
4.	TaSTe	FW
5.	Fujitsu	JP
6.	CFLD	GW
7.	Festival Grand	FW
8.	Apple	FW
9.	I.T	FW
10.	Japan Information Processing Service	JP

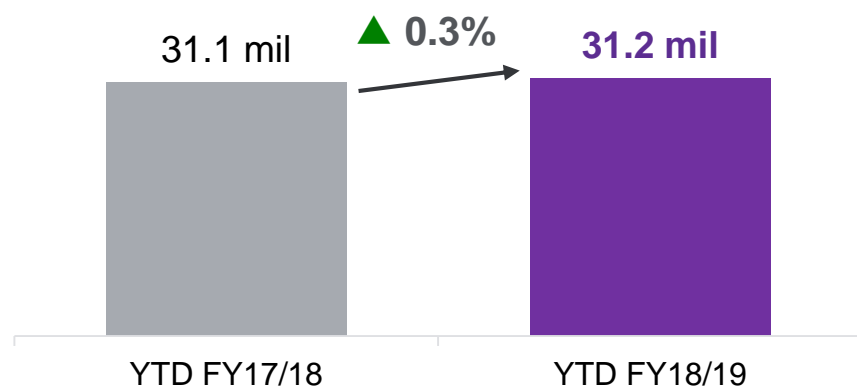
FW: Festival Walk; GW: Gateway Plaza; SP: Sandhill Plaza; JP: Japan Properties

Festival Walk – Retail Sales & Footfall YTD FY18/19

Retail Sales¹ (HK\$ million)



Footfall (million)



- For Festival Walk, retail sales and footfall were up **5.2%** and **0.3%** respectively year-on-year in YTD FY18/19.
- Market uncertainties together with the volatile stock market and softer residential property market have resulted in a moderation in retail sales momentum² in Hong Kong.
- Hong Kong retail sales³ from January to November 2018 recorded a growth of **9.7%** year-on-year. Over the same period, Festival Walk's retail sales was up **9.6%**.

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

2. CBRE MarketView, Hong Kong Retail, 4Q 2018.

3. Source: Hong Kong Census and Statistics Department

Note: Hong Kong's retail sales for December 2018 has not been published as at 25 Jan 2019 (date of announcement of MNACT's 3Q FY18/19 results).

Festival Walk – New Shops in 3Q FY18/19

F&B



TenRen's Tea



J.S. FOODIES TOKYO

- The F&B outlet, part of i.t blue block, serves burgers, 'Flippers' pancakes, and more

Ladies' Apparel



bread n butter



i.t blue block (Renovated and rebranded from i.t)

Concept store that includes apparel, lifestyle and homeware, footwear and accessories, outdoor gear and F&B

Festival Walk – New Shops in 3Q FY18/19

Children/Baby



mothercare



mannings Baby

Sportswear



(Previously Pop-up store)

Go Wild



Nike Kicks Lounge

Kiosk



dyson

Festival Walk Celebrates 20th Anniversary

Merry-Go-20th: 20th Anniversary & Christmas Celebrations at Festival Walk



'Merry-Go-20th' opening event, graced by Mr. Paul Ma (2nd from left), Chairman of the Manager, Mr. Michael Kok (1st from left), Board of Director of the Manager, and Ms. Sandra Cheng, General Manager of Festival Walk, together with Hong Kong's celebrity Mr. Sean Lau (刘青云)



Featuring 'Merry-Go-20th Christmas Decorations' with a 13-metre tall giant birthday cake as its centerpiece



Christmas parades



Christmas performances



'Merry-Go-20th Grand Lucky Draw' grand prize - Audi A5 Sportback 40 TFSI



Photo-taking with Santa, with proceeds to Charles K. Kao Foundation to raise awareness on Alzheimer's Disease

Exciting Events at Festival Walk with HK Celebrities

- including Festival Walk's 1st Alisports Esports Festival



Swisse Health Product Roadshow and Media Event attended by Miriam Yeung (杨千嬅)



Opening of Charles K. Kao Charity Event graced by Dayo Wong (黄子华) and Miss Hong Kong 2018 Hera Chan (陈晓华)



Festival Walk hosted the Alisports WESG Hong Kong Esports Festival 2018 which attracted many participants. Kick-off event was graced by Hong Kong celebrities Lokyi Lai (黎诺懿) and Mayanne Mak (麥美恩) [bottom right picture]

Exciting Events at Festival Walk

Events & Roadshows



LIULIGONGFANG Art Exhibition-
"Everything comes from light"



ISI Skate Hong Kong 2018



Shiseido Beauty Roadshow



Car show by Audi

Awards

In recognition of its successful marketing events, Festival Walk received the following awards during the quarter:

- Top Ten Malls of Digital EX Awards



- Smart Parents' Choice Brand Awards 2018 – 'Shopping Mall Cartoon Character Campaign'



Celebrating Christmas at Gateway Plaza & Sandhill Plaza

Gateway Plaza (GW)

Christmas activities for tenants at GW include hanging of wishes on the Christmas tree and live music performances at the lobby.



Sandhill Plaza (SP)

SP tenants took part in a Christmas tree decorating competition, while enjoying free coffee and cotton candy at the lobby.



Asset Enhancement Works at Gateway Plaza

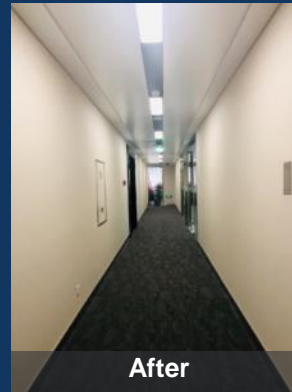
To improve tenant experience, improvement works at the toilets and common corridors of the office floors were carried out in phases. The entire project is expected to be completed by 2020.

Toilets



- New floor tiles
- New toilet fittings
- Brighter ambience

Common Corridor (Office floors)



- New LED lights
- New furnishings

Outlook for FY18/19

The International Monetary Fund expects world economic growth to moderate to 3.5% in 2019 from 3.7% growth achieved in 2018, mainly due to the impact of trade tariffs and prolonged trade tensions, as well as higher interest rates.

Festival Walk

- Festival Walk is expected to maintain a stable performance, as it is a popular retail and lifestyle destination and is well supported by local shoppers.

Gateway Plaza

- While Gateway Plaza has been maintaining high occupancy rates, the weaker office market may pose challenges to the occupancy levels going forward.

Sandhill Plaza

- Sandhill Plaza's performance is expected to remain resilient.

Japan Properties

- The Japan Properties are expected to provide stable income streams, underpinned by high average occupancy rates and long average lease expiry period.

MNACT

While there may be headwinds arising from the trade tensions and rising interest rates, which have caused volatility and uncertainty in the economic environment, the Manager remains committed to mitigating any adverse impact to create sustainable value for the Unitholders.

¹ International Monetary Fund, "World Economic Outlook Update" (January 2019).



Thank You

For enquiries, please contact:

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Appendix



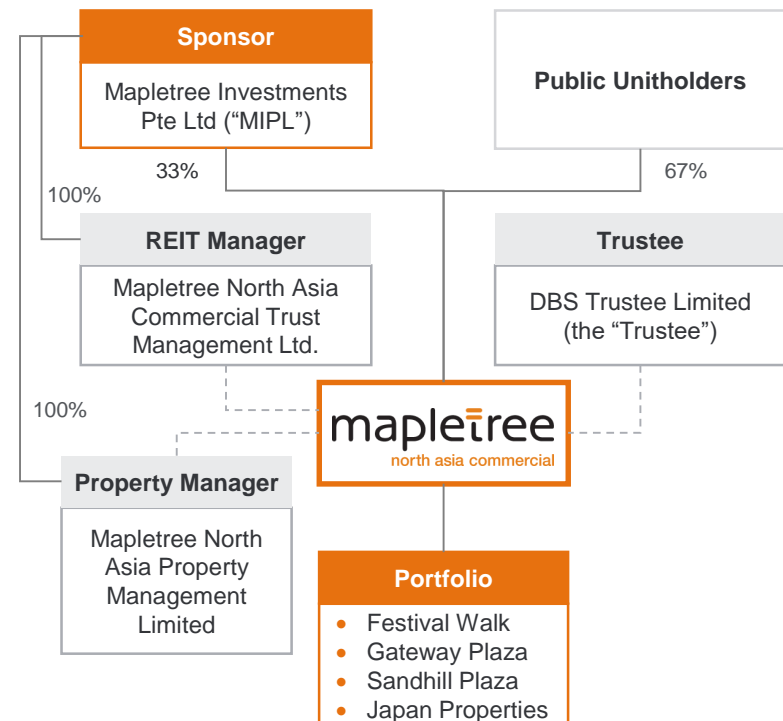
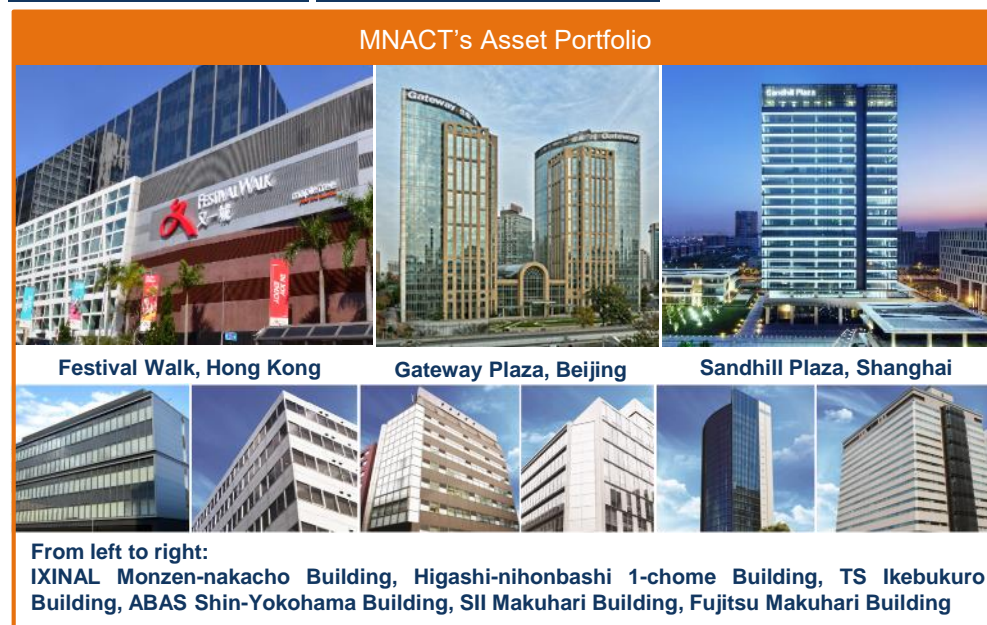
Overview of Mapletree North Asia Commercial Trust (“MNACT”)

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

S\$7.2 bil Portfolio Value ¹	~4.2 mil sq ft Lettable area	9 Properties in Beijing, Hong Kong, Japan and Shanghai
S\$3.6 bil Market Capitalisation ²	6.6% Annualised Distribution Yield ²	33% Unitholdings held by Sponsor

Investment Mandate

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



1. Based on exchange rates of S\$1: RMB5.0449, S\$1: HK\$5.7009 and S\$1: JPY82.26 as at 31 December 2018.

2. Based on unit closing price of S\$1.14 on 31 Dec 2018 (last trading day).

YTD FY18/19 & 3Q FY18/19 Financials

(S\$'000)	YTD FY18/19	YTD FY17/18	Variance %	3Q FY18/19	3Q FY17/18	Variance %
Gross Revenue ¹	304,648	265,480	▲ 14.8	105,626	88,464	▲ 19.4
Property Operating Expenses	(59,622)	(51,192)	▲ 16.5	(21,034)	(17,058)	▲ 23.3
Net Property Income	245,026	214,288	▲ 14.3	84,592	71,406	▲ 18.5
<i>NPI Margin (%)</i>	80.4	80.7	▼ 0.3ppts	80.1	80.7	▼ 0.6ppts
Manager's Management Fees ²	(18,981)	(16,206)	▲ 17.1	(6,613)	(5,465)	▲ 21.0
Net Foreign Exchange Gain/(Loss)	2,132	4,701	▼ 54.6	(393)	2,147	NM ³
Finance Costs (Net)	(54,440)	(51,269)	▲ 6.2	(18,613)	(16,955)	▲ 9.8
Distributable Income	178,595	157,103	▲ 13.7	61,006	52,658	▲ 15.9
DPU (cents)	5.734	5.582	▲ 2.7	1.927	1.868	▲ 3.2
Annualised Distribution Yield	6.6%	6.0%	▲ 0.6ppts	6.7%	6.0%	▲ 0.7ppts
Closing Unit Price for the period	\$1.140	\$1.230	▼ 7.3	\$1.140	\$1.230	▼ 7.3

1. Refer to footnote 1 on slide 6.

2. Manager's base fee is calculated based on 10% of distributable income for the period. This includes the asset management fee payable to MIJ in cash and calculated based on 10% of distributable income from the Japan Properties.

The Manager's performance fee is based on 25% of the growth of the FY18/19 DPU over the FY17/18 DPU.

3. NM=Not Meaningful



FESTIVAL WALK

HONG KONG

Address: 80 Tat Chee Avenue, Kowloon Tong

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



GROSS FLOOR AREA
1,208,754 sq ft
 Office: 228,665 sq ft (19%)
 Retail: 980,089 sq ft (81%)

LETTABLE AREA
798,372 sq ft
 Office: 213,982 sq ft (27%)
 Retail: 584,390 sq ft (73%)

Over 200 brands and more than 50 F&B Outlets



Amenities



Cinema



Ice Rink



Supermarket



Above MTR Station



Near to Two Universities



GATEWAY PLAZA (佳程广场)

BEIJING

Address: 18 Xiaguangli, East 3rd Ring Road North, Lufthansa Area (Third Embassy Area)

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



GROSS FLOOR AREA²

106,456 sq m

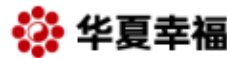
Office: 94,715 sq m (89%)
Podium: 11,741 sq m (11%)

LETTABLE AREA

106,456 sq m

Office: 94,715 sq m (89%)
Podium: 11,741 sq m (11%)

Key Tenants



Amenities



Starbucks



Cafe



Chinese Restaurant



Gym



Next to Airport Expressway



Next to embassies & hotels



SANDHILL PLAZA

SHANGHAI

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

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



GROSS FLOOR AREA
83,801 sq m

LETTABLE AREA
63,284 sq m
Office: 61,684 sq m (97%)
Amenities: 1,600 sq m (3%)

Key Tenants



Amenities



Starbucks



FamilyMart



Mobile Gym



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.

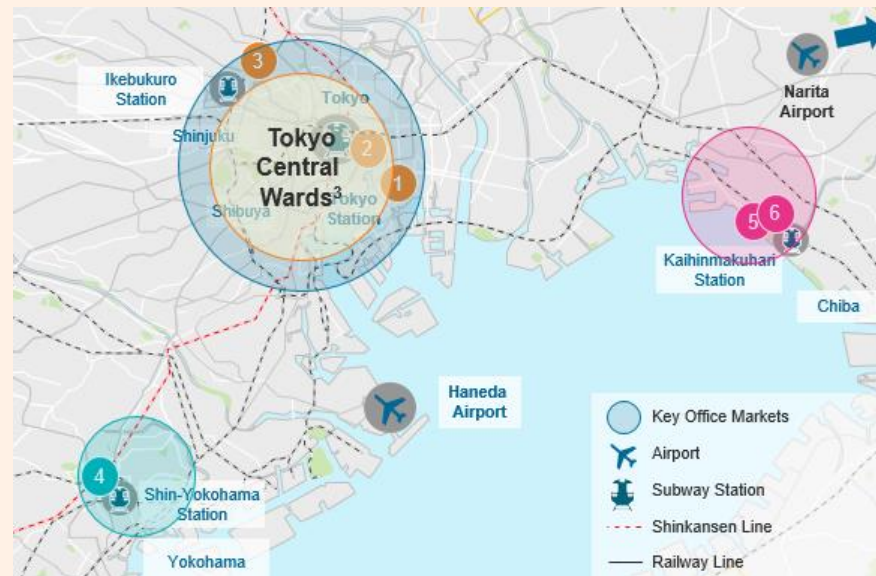
JAPAN PROPERTIES

GFA: 152,911 sqm
Lettable Area: 148,456 sqm

Key Benefits of Acquisition

Japan provides attractive commercial real estate acquisition opportunities with largely freehold land tenure and at relatively higher yield spread against local cost of funds.

- ✓ Strategic Addition of a High Quality Portfolio of Freehold Office Assets
- ✓ Stable & Quality Cashflows
- ✓ Attractive Yield Spread
- ✓ DPU Accretive
- ✓ Enhances Geographical and Income Diversification
- ✓ Experienced and Dedicated Management Team in Japan



JPY 63,304m (\$783m)						
	Agreed Portfolio Value					
Building Name	1. IXINAL Monzen-nakacho Building ("MON")	2. Higashi-nihonbashi 1-chome Building ("HNB")	3. TS Ikebukuro Building ("TSI")	4. ABAS Shin-Yokohama Building ("ASY")	5. SII Makuhari Building ("SMB")	6. Fujitsu Makuhari Building ("FJM")
Location (Ward, City)	Koto-ku, Tokyo	Chuo-ku, Tokyo	Toshima-ku, Tokyo	Kohoku-ku, Yokohama	Mihama-ku, Chiba	Mihama-ku, Chiba
Property Description	5-storey building with 28 car park lots	8-storey building with 8 car park lots	9-storey building with 15 car park lots	9-storey building with 2 basement levels and 24 car park lots	26-storey building with 1 basement level and 298 car park lots	21-storey building with 251 car park lots
GFA (sqm)	8,303	3,240	4,898	4,638	70,744	61,088
NLA (sqm)	6,852	2,601	4,002	3,170	70,744	61,088
Type	Single-Tenanted	Multi-Tenanted	Single-Tenanted	Multi-Tenanted	Single-Tenanted	Single-Tenanted
Key Tenants	Japan Information Processing System	Tender Loving Care Services (Nursery), Shigematsu, Advance	PERSOL	Rentas, Lawson, AIRI	Seiko Instruments Inc	Fujitsu

MNACT Portfolio Summary



Festival Walk

Gateway Plaza

Sandhill Plaza

Japan Properties

Address	80 Tat Chee Avenue, Kowloon Tong, Kowloon, Hong Kong	18 Xiaguangli, East 3rd Ring North Road, Chaoyang District, Beijing	2290 Zuchongzhi Road, Zhangjiang Hi-tech Park, Pudong New Area, Shanghai	Tokyo, Chiba, Yokohama
Description	7 floors (retail); 4 floors (office); 3 basement car park levels	Two 25 storey office towers; 3 storey podium area; 3 underground floors	One 20-storey tower; seven blocks of three-storey buildings; two basement car park levels	Six freehold commercial buildings located in the Greater Tokyo Area
Gross Floor Area	1,208,754 sq ft • Retail (81%), Office (19%)	106,456 sqm • Office (89%), Podium (11%)	83,801 sq m	152,911 sq m
Lettable Area	798,372 sq ft • Retail (73%), Office (27%)	106,456 sqm • Office (89%), Podium (11%)	63,284 sq m • Office (97%), Amenities (3%)	148,456 sq m
Car Park lots	830	692	460	624
Building completion	November 1998	August 2005	December 2012	Varies; from June 1992 to September 2009
Land Use Right Expiry	30 June 2047	25 February 2053	3 February 2060	Freehold
Valuation	HK\$ 26,840m (S\$ 4,514m) ¹	RMB 6,442m (S\$ 1,340m) ¹	RMB 2,103m (S\$ 438m) ¹	JPY 63,304m ² (S\$ 783m)

1. Independent valuation of each property was carried out by CBRE Limited as at 31 March 2018. Based on exchange rates S\$1 = HK\$5.9457 and S\$1 = RMB4.8065.
2. Agreed Portfolio Value of the Japan Properties. Based on exchange rate S\$1 = JPY80.87.

Strong Alignment with Unitholders

Management is Incentivised to Deliver Sustainable and Quality DPU Growth



Management Fee Structure and Distribution Payout

REIT Management Fee	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 0.75% for acquisitions from Related Parties • 1.0% for all other acquisitions
Distribution Payout	<ul style="list-style-type: none"> • 100% of distributable income since listing • Distribution frequency changed from semi-annual to quarterly basis with effect from 1 April 2018

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.