



Mapletree North Asia Commercial Trust

Financial Results for the Period from
1 April 2018 to 31 March 2019

29 April 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 March 2019 in the SGXNET announcement dated 29 April 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.

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Agenda

- **FY18/19 Financial Highlights**
- **FY18/19 Portfolio Highlights**
- **Outlook**
- **Additional Information**

A photograph of the Sandhill Plaza building in Shanghai, featuring a central glass skyscraper and two side wings with a courtyard in between. The building is modern with a mix of glass and light-colored panels. The sky is clear and blue.

Sandhill Plaza

FY18/19 Financial Highlights

FY18/19 Financial Highlights



Growth with contribution from Japan Properties¹ and higher rental income from FW, GW and SP



Capital Management Update

Gross Revenue

S\$408.7 million

↑ 15.1% year-on-year

Net Property Income
("NPI")

S\$329.0 million

↑ 14.6% year-on-year

Aggregate Leverage
Ratio

(as at 31/03/19)

36.6%

Average Term to Maturity
for Debt

(as at 31/03/19)

3.70 years²

Distributable Income
("DI")

S\$240.7 million

↑ 14.1% year-on-year

Distribution Per Unit
("DPU")

7.690 cents

↑ 2.8% year-on-year

Effective Interest Rate for
FY18/19

2.47%
per annum

% of Debt with Fixed
Interest Cost

(as at 31/03/19)

~86%

- 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")).
- In March 2019, HK\$580 million eight-year 3.65% Fixed Rate Notes due in 2027 was issued to partially refinance existing HKD borrowings.

FY18/19 Financial Highlights

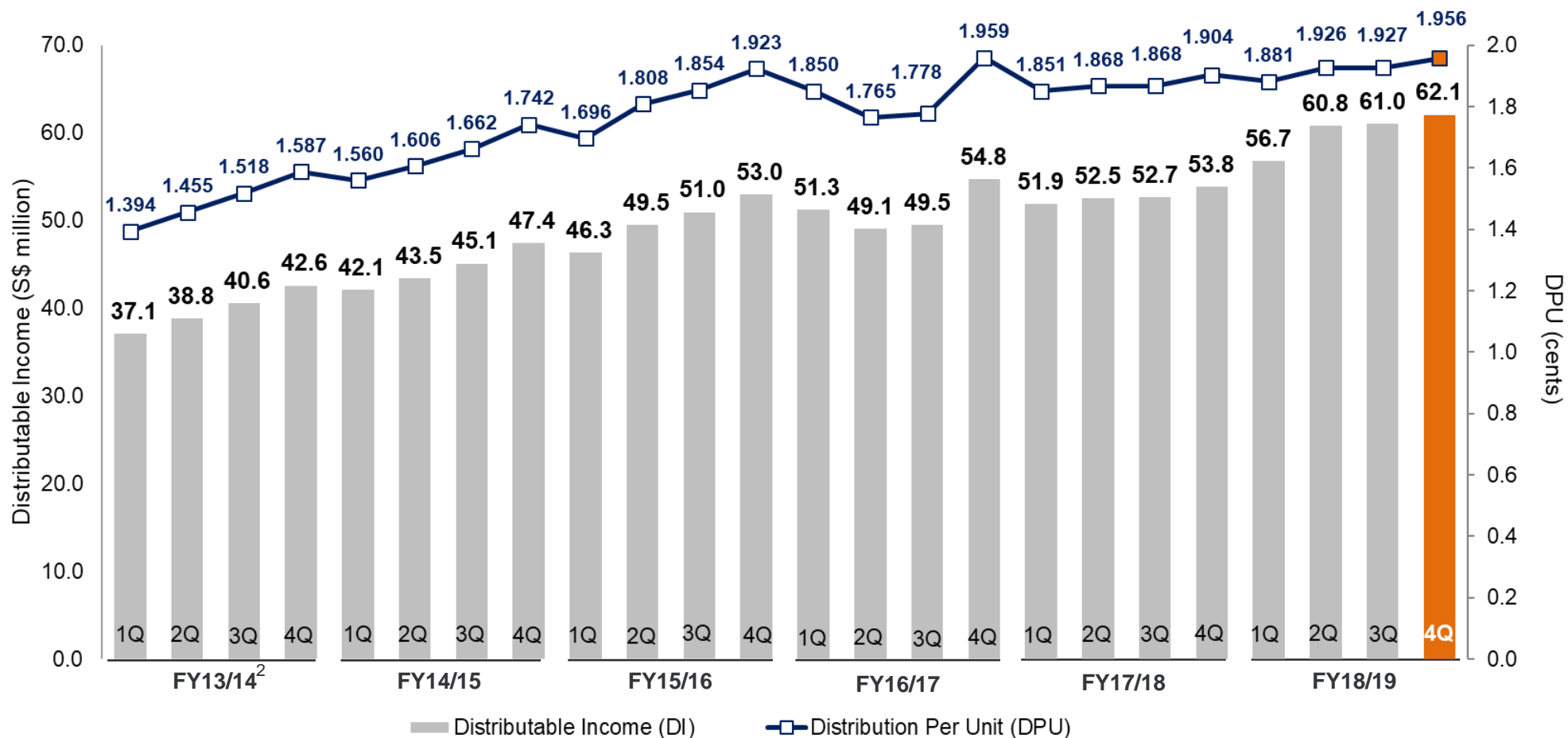
| | FY18/19 | Change vs FY17/18 |
|---------------------------------------|-------------|-------------------|
| Gross Revenue¹ | S\$408.7m | ↑15.1% |
| NPI | S\$329.0m | ↑14.6% |
| NPI Margin | 80.5% | ↓0.4ppts |
| DI | S\$240.7m | ↑14.1% |
| DPU² | 7.690 cents | ↑ 2.8% |
| Distribution Yield³ | 5.7% | ↓ 0.8ppts |
| Closing Unit Price | S\$1.320 | ↑14.8% |

Increase in DI and DPU due to:

- + Contribution from **JP** from 25 May 2018;
- + Higher rental income from **FW, GW, SP**;
- Partially offset by lower average rate of HKD and RMB, and higher finance costs

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.
2. (a) DPU for FY18/19 is the sum of the 1Q, 2Q, 3Q and 4Q available DPU.
(b) DPU for FY17/18 is the sum of the first-half and second-half available DPU.
3. Defined as full-year distributable income over number of units at the end of the respective period, and divided by the closing unit price for the period.

Quarterly DI and DPU¹ Since IPO



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.

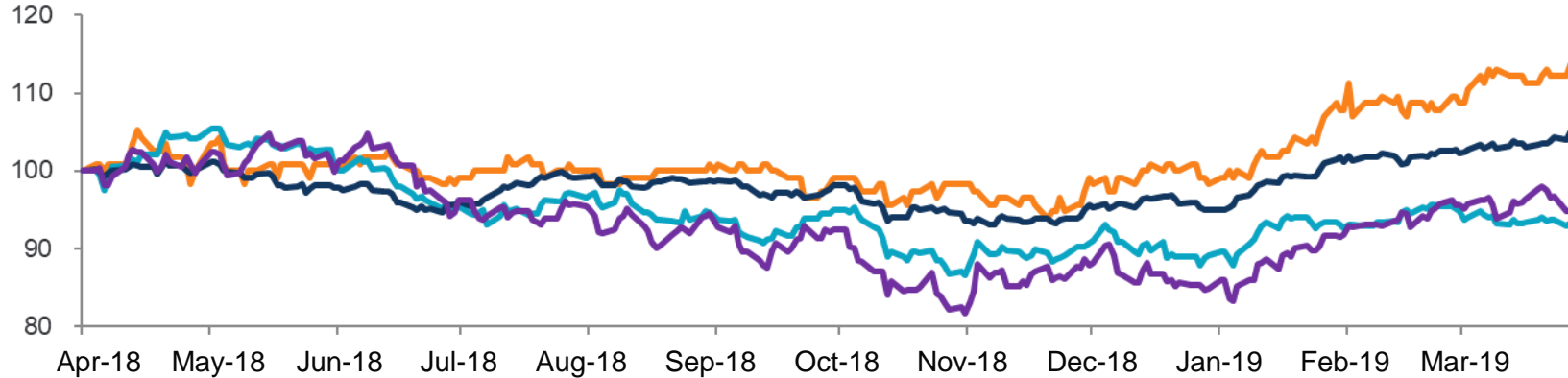
The reported number of units in issue as at the end of each quarter does not include the payment of the Manager's base fee and property management fees to Mapletree North Asia Property Management Limited (the "Property Manager") (collectively referred to as "Fees") in units for the quarter. The payment 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.

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 Returns versus Comparable Instruments

Trading Performance from 1 April 2018 to 31 March 2019

Rebased opening prices on 1 April 2018 to 100

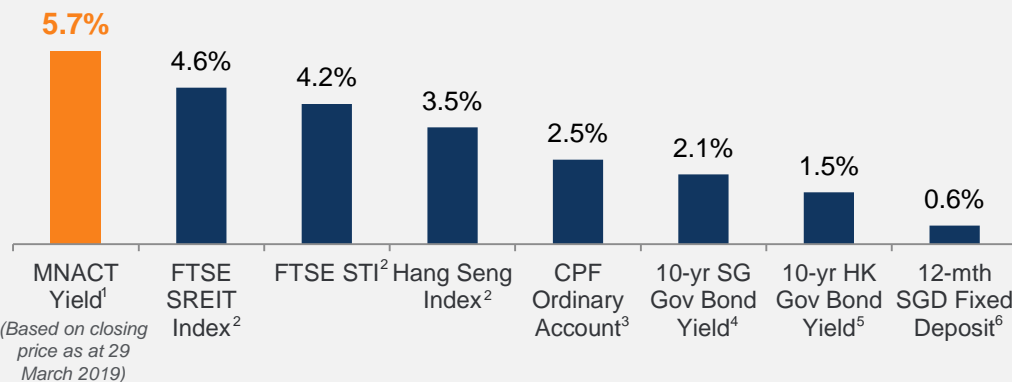


MNACT
↑ 14.8%

FTSE SREIT Index
↑ 5.2%

Hang Seng Index
↓ 3.5%

FTSE STI Index
↓ 6.3%



1. Annualised distribution yield is based on annualised distributable income over number of units in issue at the end of FY18/19 and divided by the closing unit price of \$1.32 as at 29 March 2019.
2. Trailing 12-month gross dividend yield of FTSE SREIT Index, FTSE STI and Hang Seng Index as at 29 March 2019, Bloomberg.
3. Prevailing interest rate on Central Provident Fund ("CPF") Ordinary Account Savings from CPF Board, January to March 2019.
4. Singapore Government Bond Yield from Monetary Authority of Singapore as at 31 March 2019.
5. Hong Kong Government Bond Yield from Hong Kong Government Bond Programme website as at 31 March 2019.
6. 12-month SGD fixed deposit savings rate from Monetary Authority of Singapore as at 31 March 2019.

MNACT's 1-Year Total Return from 1 April 2018

Unit Price Appreciation¹
14.8%

+

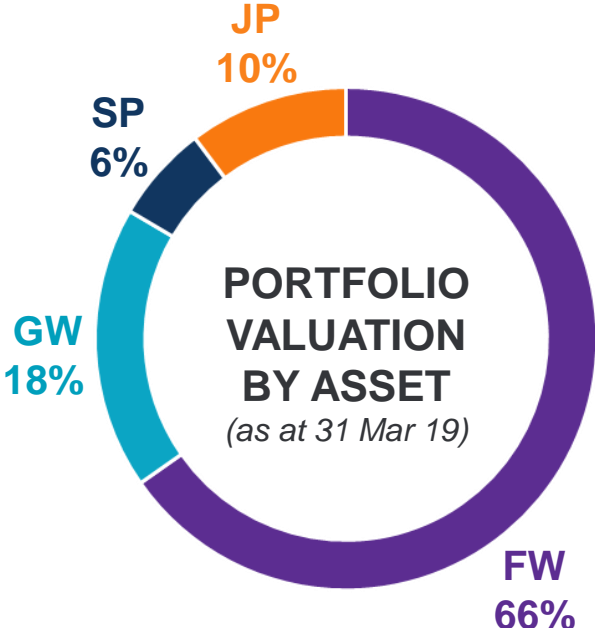
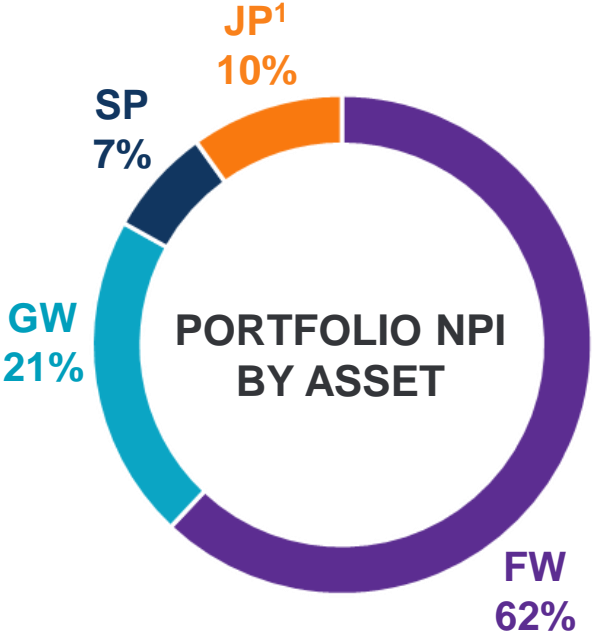
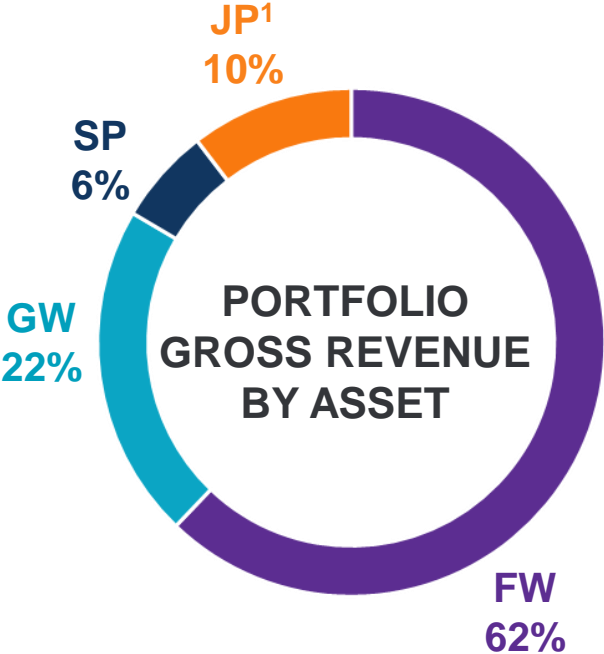
Distribution Yield²
6.7% (Based on opening price as at 1 April 2018)

=

Total Return (%)
21.5%

1. Unit price appreciation is based on the opening unit price of S\$1.150 on 1 April 2018 and the closing unit price of S\$1.320 on 29 March 2019.
2. Total distribution yield is based on the sum of 1Q, 2Q, 3Q, 4Q available DPU for FY18/19 of 7.690 cents over the opening unit price on 1 April 2018.

FY18/19 Portfolio Composition



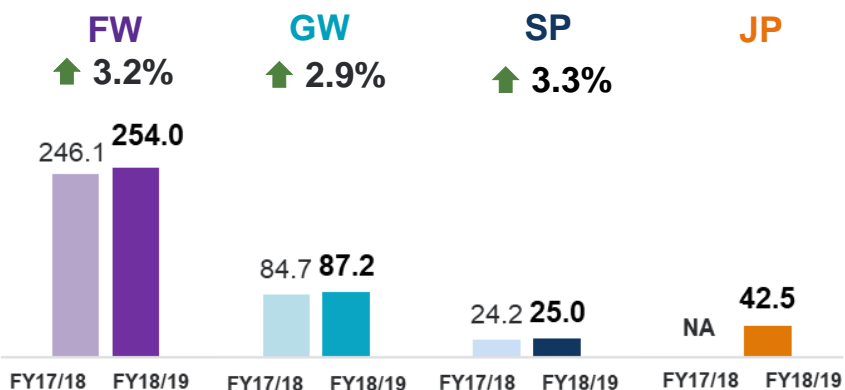
1. Contribution from the Japan Properties was from 25 May 2018, following completion of the acquisition.

FY18/19 Portfolio

Gross Revenue and NPI by Asset

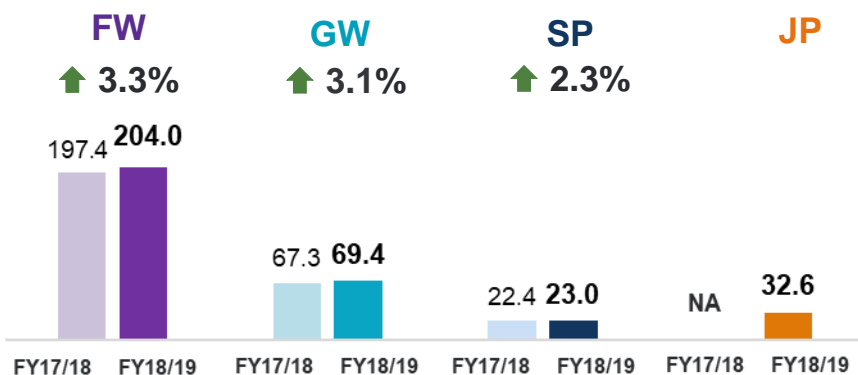
GROSS REVENUE BY ASSET

(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 lower average rate of HKD.
- Higher NPI for **GW** mainly due to higher average rental rate and improved average occupancy rate, partially offset by lower average rate of RMB.
- Higher NPI for **SP** mainly due to higher average rental rate, partially offset by lower average rate of RMB.
- New contribution from **JP** from 25 May 2018 (upon completion of acquisition) to 31 March 2019.

Healthy Balance Sheet

| (S\$'million) | As at 31 Mar 2019 | As at 31 Mar 2018 | Variance % |
|---|----------------------|----------------------|------------|
| Investment Properties | 7,609.5 | 6,292.0 | ↑ 20.9 |
| Total Assets | 7,820.4 | 6,522.7 | ↑ 19.9 |
| Borrowings | 2,867.9 | 2,361.1 | ↑ 21.5 |
| Total Liabilities | 3,230.2 | 2,634.0 | ↑ 22.6 |
| Net Assets Attributable to Unitholders | 4,585.5 | 3,888.8 | ↑ 17.9 |
| Net Asset Value per Unit (S\$) (“NAV”)¹ | S\$1.445 | 1.376 | ↑ 5.0 |

- Increase in total assets was mainly due to the acquisition of the Japan Properties, fair valuation gains of all the properties and net translation gains from stronger HKD and JPY, partially offset by weaker RMB and 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 translation effects from stronger HKD and JPY, offset by weaker RMB.
- NAV per Unit was higher mainly due to higher total return attributable to Unitholders including fair valuation gains of all properties, and net translation gains for the year, partially offset by distribution payments to unitholders.

1. After taking into account distribution payments to Unitholders on 27 May 2019 and 25 May 2018, NAV per unit would be S\$1.425 and S\$1.338 respectively.

Appreciation in Portfolio Valuation

| \$ million | Valuation (Local Currency/S\$) | | | Valuation Cap Rate | | Valuer ³ |
|------------------|--------------------------------|---|---|------------------------|-------------------|-----------------------------|
| | As at 31 Mar 2019 ¹ | As at 31 Mar 2018 ² | % Change yoy | As at 31 Mar 2019 | As at 31 Mar 2018 | |
| Festival Walk | HK\$28,750 | HK\$26,840 | ↑7.1% | 4.15% (Gross) | 4.25% (Gross) | CBRE Limited |
| | S\$4,967 | S\$4,514 | ↑10.0% | | | |
| Gateway Plaza | RMB6,851 | RMB6,442 | ↑6.3% | 5.75% (Gross) | 6.25% (Gross) | |
| | S\$1,385 | S\$1,340 | ↑3.4% | | | |
| Sandhill Plaza | RMB2,352 | RMB2,103 | ↑11.8% | 5.00% (Gross) | 5.50% (Gross) | |
| | S\$475 | S\$438 | ↑8.4% | | | |
| Japan Properties | JPY64,310 | Acquisition Price (25 May 2018) JPY63,304 | ↑1.6% ⁴ | 4.10% – 4.80% (Net) | - | Cushman & Wakefield K.K. |
| | S\$783 | S\$770 ⁵ | ↑1.7% ⁴ | | | |
| Portfolio | S\$7,610 | S\$6,292 (Excluding JP) | Excluding JP: ↑8.5% Enlarged: ↑20.9% | | | |

- The higher portfolio value was mainly due to the acquisition of the Japan Properties at S\$777.5 million, fair valuation gains for all the properties of S\$465.2 million, and net translation gains (against SGD) of S\$71.4 million from the stronger HKD and JPY, partially offset by the weaker RMB.

1. Valuation methodologies used as at 31 March 2019 by CBRE Limited include: income capitalisation method, discounted cash flow method and direct comparison method (for Gateway Plaza and Sandhill Plaza). Valuation methodologies used as of 31 March 2019 by Cushman & Wakefield K.K. include discounted cash flow method and direct capitalisation method.

Based on exchange rates S\$1= HK\$ 5.7884, S\$1 = RMB 4.9483 and S\$1 = JPY 82.1477.

2. Based on exchange rates S\$1= HK\$ 5.9457 and S\$1 = RMB 4.8065.

3. DBS Trustee Limited, in its capacity as trustee of MNACT, had appointed both valuers.

4. As compared to acquisition price (25 May 2018).

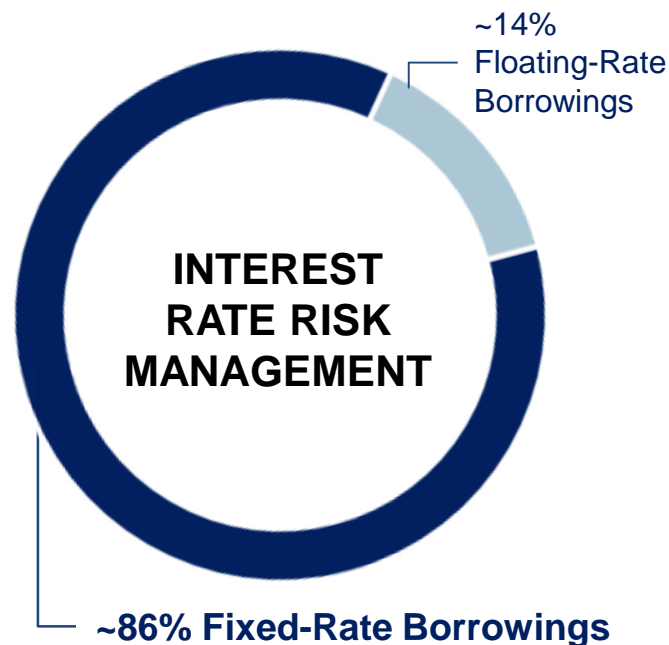
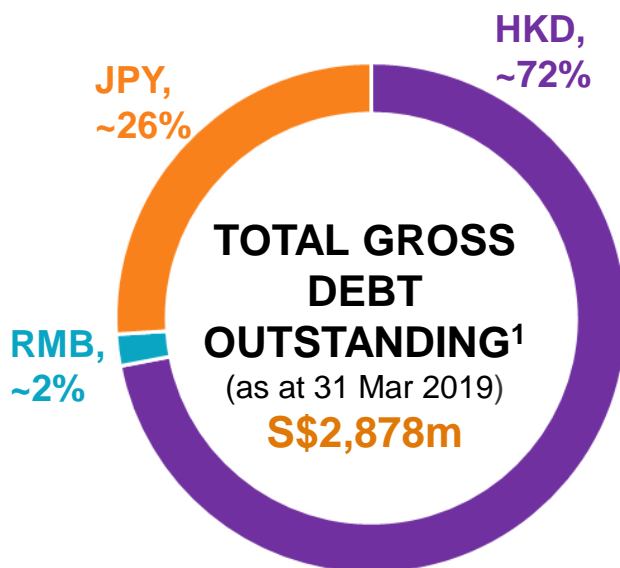
5. Based on exchange rate S\$1 = JPY82.18.

Prudent Capital Management

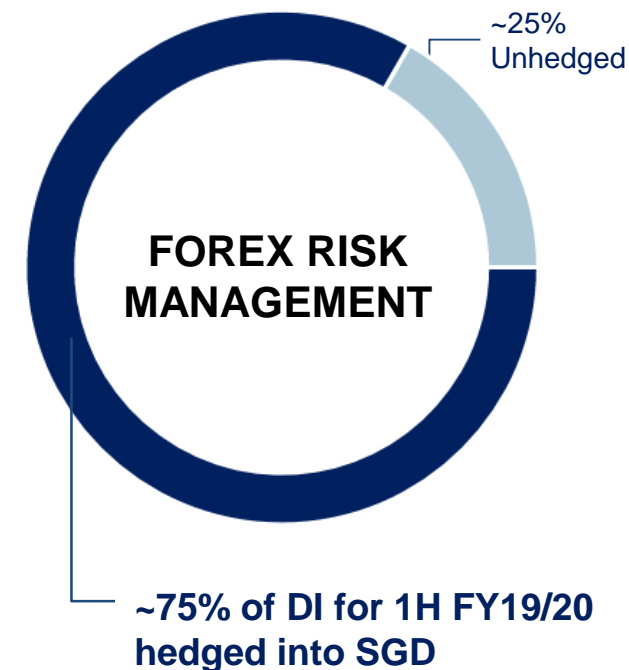
| | As at 31 Mar 2019 | As at 31 Mar 2018 |
|--|----------------------|----------------------|
| Aggregate Leverage Ratio (%) ¹ | 36.6 | 36.2 |
| Average Term to Maturity for Debt (years) | 3.70 | 3.43 |
| Unencumbered Assets as % of Total Assets ² | 90 | 100 |
| Interest Cover Ratio ³ for the financial year (times) | 4.2 | 3.9 |
| Effective Interest Rate for the financial year (% p.a.) | 2.47% | 2.72% |
| MNACT's Corporate Rating by Moody's ⁴ | Baa1 Stable | Baa1 Stable |

1. MNACT holds a 98.47% effective interest in the Japan Properties ("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 the JP.
2. JPY onshore borrowings are secured against the Japan Properties.
3. Interest cover ratio is calculated based on net income before net finance costs, foreign exchange differences and depreciation over net finance costs.
4. Moody's Investors' Service ("Moody's") reaffirmed MNACT's Baa1 issuer rating with a Stable outlook on 12 April 2019.

Interest Rate & Forex Risk Management



For FY18/19, an increase in interest rate by 50 basis points is estimated to result in a reduction in DPU by about 0.059 cents.



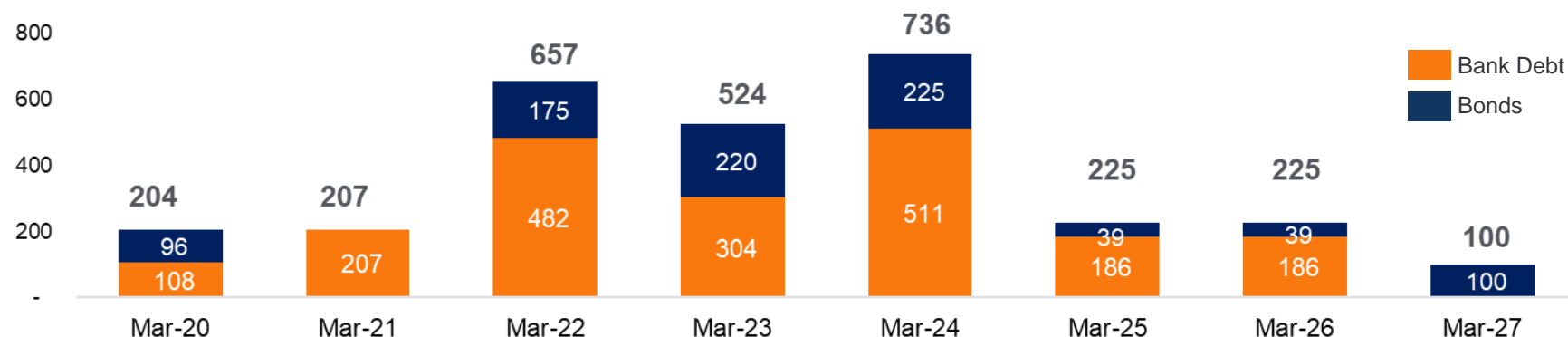
1. As at 31 March 2019, cross currency interest rate swaps entered into to swap SGD and HKD denominated medium-term notes to HKD and JPY, and USD and SGD denominated bank loans to HKD and JPY. RMB debt relates to onshore debt from acquisition of Sandhill Plaza in June 2015. JPY debt relates to debt from 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\$5.7884, S\$1: RMB4.9483, and S\$1: JPY82.1477 as at 31 March 2019.

Well-Staggered Debt Maturity Profile

Total Gross Debt : S\$2,878 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% | 23% | 18% | 26% | 8% | 8% | 3% |

- About S\$275 million of MNACT's debt maturing in FY18/19 and FY20/21 had been refinanced through loan facility transactions announced between August 2018 and December 2018¹.
- In March 2019, HK\$580 million² eight-year 3.65% Fixed Rate Notes due in 2027 was issued to partially refinance existing HKD borrowings.
- Sandhill Plaza's onshore RMB loan was converted into a green loan³ in 4Q FY18/19.
- Average term to maturity for debt was extended to **3.70 years** as of 31 March 2019 from 3.43 years as at 31 March 2018.
- No more than **26%** of debt due in any year.

1. Please refer to MNACT's SGX-ST announcements dated 28 August 2018, 4 September 2018, 10 September 2018, 13 September 2018 and 27 December 2018 on MNACT's disclosures pursuant to Rule 704(31) of the Listing Manual of the SGX-ST.

2. As announced on 6 March 2019 (refer to MNACT's SGX-ST announcement titled "Issuance of HK\$580 million 3.65% Fixed Rate Notes Due 2027"), a swap transaction has been entered into to swap the Hong Kong Dollar fixed interest rate into Japanese Yen fixed interest rate.

3. Sandhill Plaza meets the requirements of Green Loan Principles ("GLP") of the current lender.

MNACT 4Q FY18/19 Distribution Details

Distribution Details

| | |
|---------------------------------------|---------------------------------------|
| Distribution Period | 1 Jan 2019 – 31 Mar 2019 ¹ |
| Distribution Amount | 1.956 cents per unit |
| Notice of Books Closure | Monday, 29 April 2019 |
| Ex-Date | Tuesday, 7 May 2019 |
| Books Closure Date | Wednesday, 8 May 2019 |
| Cash Distribution Payment Date | Monday, 27 May 2019 |

| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|-----|--------------------------------|--------------------------|--------------------------------|-----|-----|-----|
| | | | 1 | 2 | 3 | 4 |
| 5 | 6 | May 7 Ex-Date | May 8 Books Closure | 9 | 10 | 11 |
| 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 26 | May 27 Payment Date | 28 | 29 | 30 | 31 | |

Distribution Timetable

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.



FY18/19 Portfolio Highlights

Portfolio Occupancy

High occupancy rate of 99.6% at portfolio level

| Occupancy as of End Quarter (%) | As at 31 Mar 19 | As at 31 Dec 18 | As at 30 Sep 18 | As at 30 Jun 18 | As at 31 Mar 18 |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Festival Walk | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Gateway Plaza | 99.0 | 99.3 | 98.7 | 99.6 | 96.5 |
| Sandhill Plaza | 99.3 | 99.3 | 100.0 | 98.1 | 100.0 |
| Japan Properties¹ | 100.0 | 100.0 | 100.0 | 100.0 | n.a. |
| Portfolio | 99.6 | 99.7 | 99.6 | 99.6 | 98.5 |

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

Rental Reversion

Positive rental reversions across all the assets

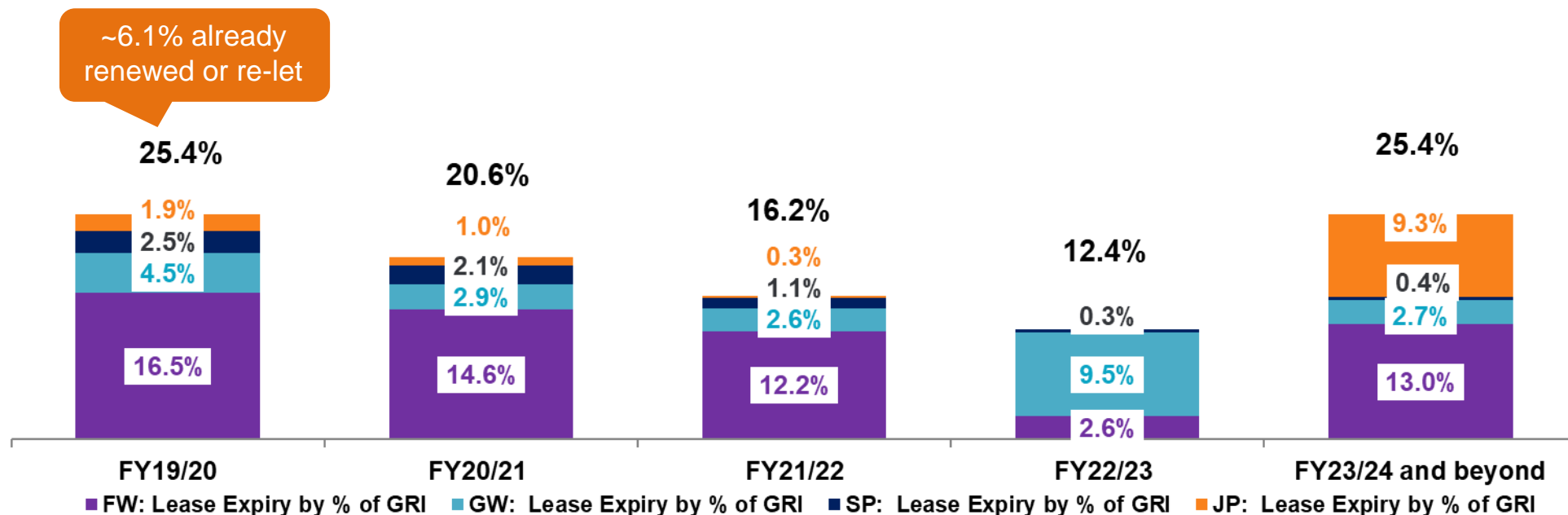
| YTD Reversion (%) ¹ | As at 31 Mar 19 | As at 31 Dec 18 | As at 30 Sep 18 | As at 30 Jun 18 | As at 31 Mar 18 |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Festival Walk | | | | | |
| - Retail | 28 | 32 | 40 ² | 14 | 11 |
| - Office | 15 | 15 | 15 | n.a. | 11 |
| Gateway Plaza | 2 | 8 | 8 | 11 | 8 |
| Sandhill Plaza | 15 | 14 | 15 | 18 | 15 |
| Japan Properties³ | 6 | 6 | 6 | 6 | n.a. |

- Rental reversion for each asset 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.
- The higher-than-average reversion was mainly contributed by the lease renewal of one of the anchor tenants at Festival Walk in 2Q FY18/19
- The Japan Properties were acquired on 25 May 2018. The operational performance of these properties is reported on a portfolio basis. The rental reversion for the Japan Properties was contributed by two leases that expired in 1Q FY18/19 during FY18/19.

Well-Staggered Lease Expiry Profile

(by Gross Rental Income (“GRI”))

(As at 31 Mar 2019)



| Years (as at 31 Mar 2019) | FW | GW | SP | JP | Portfolio |
|---|-----|-----|-----|-----|-----------|
| Weighted Average Lease Expiry (WALE) by GRI | 2.5 | 3.1 | 1.5 | 4.7 | 2.8 |

Note:

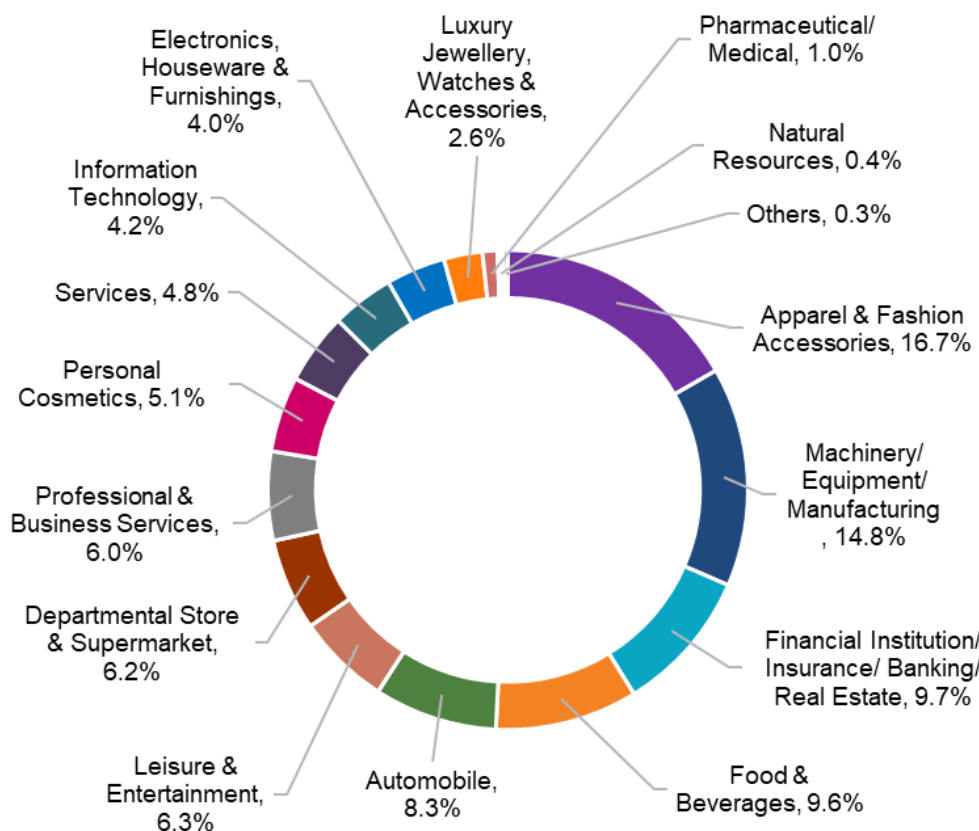
- Lease Expiry Profile: shows the remaining leases to be renewed or re-let as of quarter end.
- WALE is based on the expiry dates of committed leases.

Portfolio Tenant Mix & Top 10 Tenants

(As at 31 Mar 2019)

Trade Sector by Gross Rental Income (“GRI”)

- No single trade sector comprises more than 16.7% of GRI



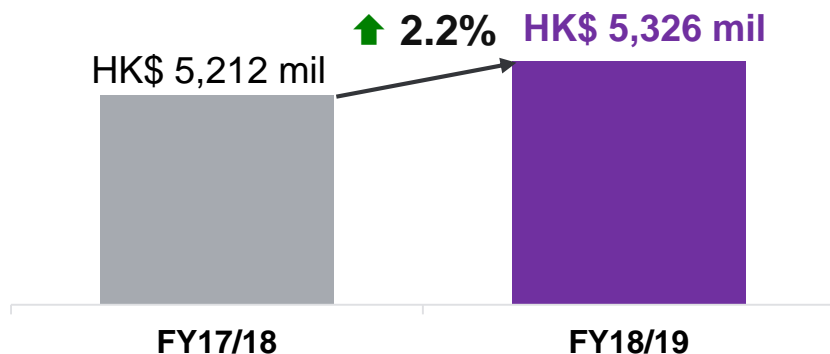
Top 10 Tenants by Gross Rental Income

- Accounts for 35.0% of GRI

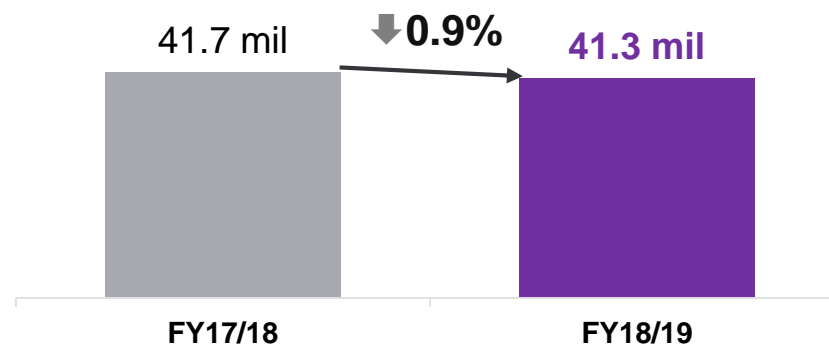
| | | |
|-----|--------------------------------------|----|
| 1. | BMW | GW |
| 2. | Seiko Instruments Inc | JP |
| 3. | Arup | FW |
| 4. | TaSTe | FW |
| 5. | Fujitsu | JP |
| 6. | CFLD | GW |
| 7. | Festival Grand | FW |
| 8. | Apple | FW |
| 9. | I.T | FW |
| 10. | Japan Information Processing Service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

Festival Walk – Retail Sales & Footfall FY18/19

Retail Sales¹ (HK\$ million)



Footfall (million)



- Amid a more cautious consumer retail sentiment in Hong Kong, Festival Walk continued its track record of resilient retail sales.
- While footfall was lower by **0.9%** in FY18/19 compared to a year ago, retail sales at Festival Walk increased by **2.2%** over the same period.
- For Hong Kong, retail sales² from January to February 2019 decreased slightly by **1.6%** year-on-year.

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

2. Source: Hong Kong Census and Statistics Department

Note: Hong Kong's retail sales for March 2019 has not been published as at 29 Apr 2019 (date of announcement of MNACT's 4Q FY18/19 results).

Festival Walk – New Shops in 4Q FY18/19

Athleisure



Free yoga and meditation classes at Festival Walk's lululemon

Skincare & Cosmetics



Kiosks



Cath Kidston

Exciting Events at Festival Walk in 4Q FY18/19

Chinese New Year (CNY) - "A Year of Blessings with Hundreds of Fortune"



The mall's CNY celebrations kick-off event was graced by Hong Kong celebrities Kenneth Ma (马国明) and Ali Lee (李佳芯)



Shoppers were treated to performances as part of the CNY celebrations



Flash mob performance by Cathay Pacific team



Game booths at Cathay Pacific CNY event



CNY Sales Redemption

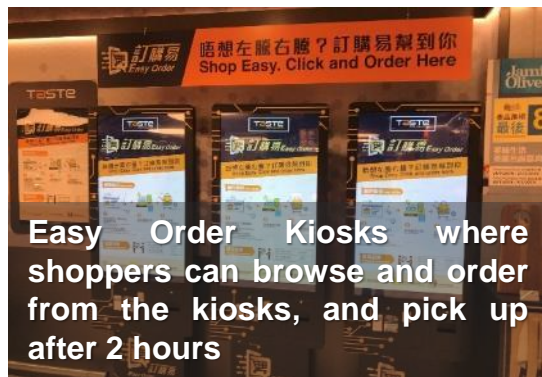
Exciting Events at Festival Walk in 4Q FY18/19

TaSTe Grand Re-opening

FW's anchor tenant, TaSTe supermarket, completed a major renovation during the year. A grand re-opening and press event was held in March 2019.



WHAT'S
NEW?



Easy Order Kiosks where shoppers can browse and order from the kiosks, and pick up after 2 hours



Self-checkout counters



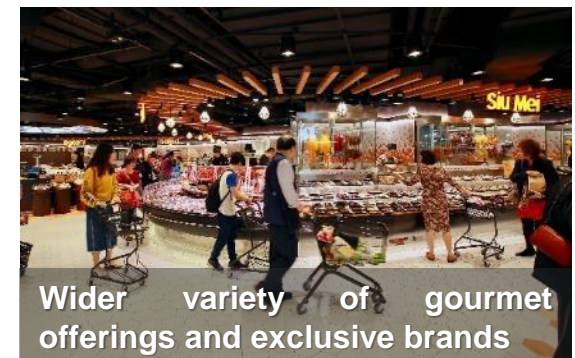
Smart Robot assistant to address queries from shoppers



Order and pay via mobile app "TasteToGo" and pick up the order at food counters any time



Electronic price tags



Wider variety of gourmet offerings and exclusive brands

Exciting Events at Festival Walk in 4Q FY18/19

Events & Roadshows



The cherry blossom-themed 'M-A-C BOOM BOOM BLOOM' pop-up store attracted many shoppers



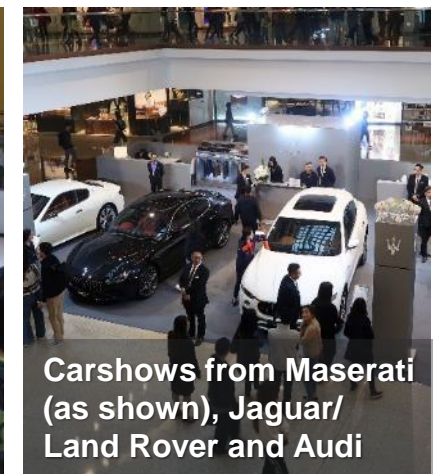
Inside one of the five experiential areas at 'Samsung Galaxy Studio' Exhibition for the launch of Samsung S10



'Audi Innovation Space' featuring a Virtual Reality Tour



Gala premiere for the movie 'A Lifetime Treasure', held at Glacier – the ice rink

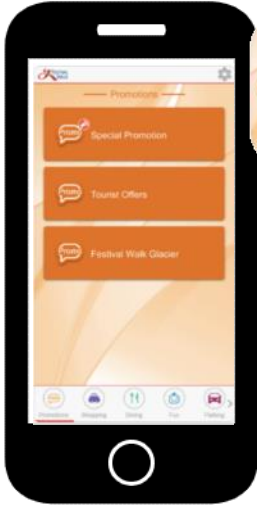


Carshows from Maserati (as shown), Jaguar/ Land Rover and Audi

Digital Engagement Efforts during FY18/19

Use different touchpoints to constantly engage our shoppers

Close engagement of Festival Walk's shoppers through various **social media platforms** including Instagram, Facebook and a WeChat microsite to provide an integrated shopping experience



FW's mobile application allows easy access to the latest dining, shopping, promotions and parking lot availability information



A digital panel was installed at Festival Walk during FY18/19 to feature tenants' promotions and marketing events



'alfred' smart lockers installed at the mall in FY18/19 provide users with services including soup delivery service



In-mall navigation was introduced on 'Apple Maps' in FY18/19



Mobile application for FW's University Student Loyalty program 'U Card'

Proactive Tenant Engagement at GW & SP

Tenants engagement events were held at Gateway Plaza and Sandhill Plaza during 4Q FY18/19 in celebration of festivities and events.

Chinese New Year Celebration



GW tenants enjoying the lion dance performance at the lobby

Lantern Festival Celebration



SP tenants took part in a lantern making event at the lobby while enjoying free Tang Yuan (glutinous rice balls)

International Women's Day



Giving out special morning treats to SP's female tenants to mark International Women's Day

Corporate Social Responsibility (CSR)

CSR Events in 4Q FY18/19



Staff from MNACTM packed and distributed food bundles to elderly living in rental flats



Shanghai colleagues sprucing up the Children's Health Hospital's vegetable and fruit garden



FW's staff & families helped raise funds for the needy at St James' Settlement's 'Valentine's Rose Charity Sale'



GW staff volunteered at the Shepherd's Field Children's Village in Tianjin and donated food items and other basic necessities



Outlook

Gateway Plaza, Beijing

Outlook

- Global economic growth¹ is projected to moderate to 3.3% in 2019 from 3.6% in 2018, as trade tensions persist, impacting international trade and manufacturing activities.
- The increased stimulus by the Chinese government and the more dovish stance by the US Federal Reserve are expected to mitigate downside risks.

Hong Kong

- Retail market fundamentals are expected to remain intact, supported by a low unemployment rate and growth in inbound tourism.
- Ideally located above the Kowloon Tong MTR station and well-supported by local shoppers, Festival Walk is expected to deliver a stable performance.

Shanghai

- The ongoing improvements in infrastructure coupled with the government's multiple stimulus policies to support the private sector are expected to underpin demand for business park space in the decentralised locations.
- Sandhill Plaza is expected to deliver a steady performance.

Beijing

- Tenants are taking a more cautious approach towards lease renewals and expansion amid macro market uncertainties². A higher level of new office supply is also expected to enter the market in 2019.
- Going forward, the confluence of these factors could pose challenges to both rental and occupancy levels at Gateway Plaza.

Japan

- Overall outlook for the Tokyo office market remains positive in 2019 although global economic uncertainties may dampen growth³.
- Japan Properties are expected to continue to provide a stable income stream on the back of long average lease expiry periods and high average occupancy rates.

Source:

1. International Monetary Fund, "World Economic Outlook Update" (April 2019)
2. Colliers International, Beijing Office 4Q 2018 (February 2019).
3. Colliers International, Asia Market Outlook 2019 (January 2019).

Strategy



01 Active Asset Management

Achieve organic growth in revenue and NPI

- Achieve optimal tenant mix
- Introduce innovative retail and marketing concepts
- Enhance tenant's experience by ensuring delivery of quality property and customer services
- Improve operational efficiency



02 Active Asset Enhancement

Improve competitiveness of properties

- Enhance quality of assets through regular preventive maintenance
- Optimise or increase lettable area
- Offer improved amenities or facilities
- Incorporate energy-efficient and eco-friendly initiatives



03 Value-creating Acquisition Growth

Achieve inorganic growth through acquisitions

- Invest in a diversified portfolio of income-producing commercial real estate assets in Greater China and Japan.
- Source from Sponsor's pipeline and/or third-party vendors
- Adopt a disciplined approach, with focus on the following acquisition criteria:
 - Yield and DPU accretion
 - Asset enhancement potential
 - High-quality building and facilities specifications
 - Attractive tenant mix and occupancy level



04 Proactive & Prudent Capital and Risk Management

Maintain a strong balance sheet and ensure sufficient liquidity for working capital and acquisition needs. Implement risk management strategies

- Actively monitor, manage and balance the cost of debt and debt maturity profile
- Diversify sources of funding in debt and equity capital markets
- Proactively monitor and undertake hedging strategies to minimise interest rate and foreign currency risks
- Regularly review processes and controls, and monitor key risks



Thank You

For enquiries, please contact:

Ms Elizabeth Loo, Vice President, Investor Relations
Tel: +65 6377 6705
Email: elizabeth.loo@mapletree.com.sg



Additional Information

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

\$S7.6 bil

Portfolio Value¹

\$S4.2 bil

Market Capitalisation²

~4.2 mil sq ft

Lettable area

5.7%

Annualised Distribution Yield²

9 Properties

in Beijing, Hong Kong, Japan and Shanghai

33%

Unitholdings held by Sponsor

- Based on exchange rates S\$1= HK\$ 5.7884, S\$1 = RMB 4.9483 and S\$1 = JPY 82.1477 as at 31 March 2019.
- Based on unit closing price of S\$1.32 on 29 Mar 2019 (last trading day).
- Contribution from JP was from 25 May 2018, following the completion of the acquisition.

MNACT PORTFOLIO



Festival Walk, Hong Kong

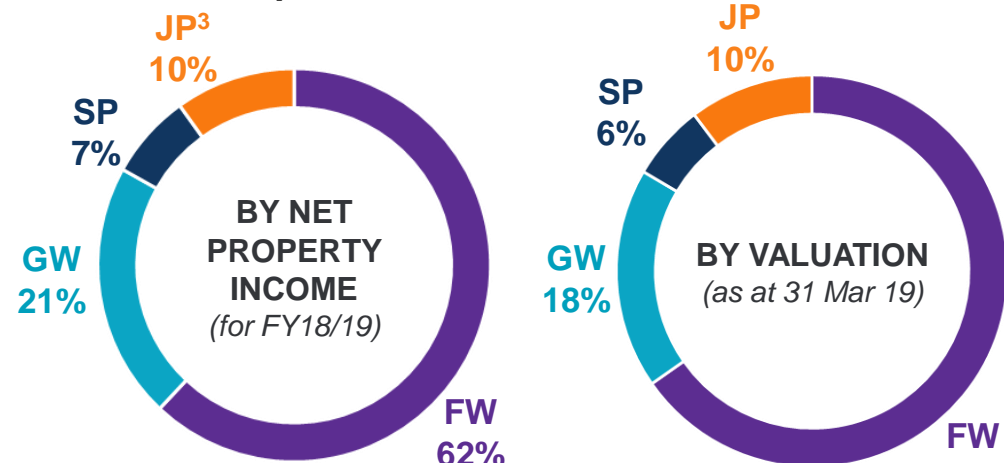
Gateway Plaza, Beijing

Sandhill Plaza, Shanghai



From 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

Portfolio Composition



Portfolio Growth Since IPO

FY13/14



7 March IPO

- Mapletree Greater China Commercial Trust (MGCCT) was listed on SGX-ST with two assets **Festival Walk and Gateway Plaza**
- Investment mandate: to invest in a diversified portfolio of income-producing real estate in Greater China, used primarily for commercial purposes

Portfolio Value (IPO)
As at 7 Mar 2013
S\$4.3 billion

FY15/16

Acquisition of Sandhill Plaza in Shanghai

- Completed on 17 June 2015



Portfolio Value
As at end Mar 2016
S\$5.9 billion

FY17/18

- Announced expansion of investment mandate to include Japan

Portfolio value
As at end Mar 2018
S\$6.3 billion

FY18/19



Acquisition of 6 freehold office properties located in Greater Tokyo

- Completed on 25 May 2018

With effect from 25 May 2018, MGCCT was renamed
Mapletree North Asia Commercial Trust.

As at 31 March 2019,

NO. OF ASSETS
9 (Hong Kong, Beijing, Shanghai, Greater Tokyo)

TOTAL NLA
~4.2 million sq ft

PORTFOLIO VALUE
S\$7.6 billion










FY14/15

Portfolio Value
As at end Mar 2015
S\$5.3 billion

FY16/17

Portfolio Value
As at end Mar 2017
S\$6.2 billion

MNACT Portfolio Overview (as at 31 Mar 2019)

| Asset | City | Gross Floor Area (GFA) | Net Lettable Area (NLA) | Building Completion | Land Use Right Expiry | Valuation ¹ |
|---|-----------------|---|-------------------------|---------------------|-----------------------|------------------------------|
|  Festival Walk | Hong Kong | 1,208,754 sq ft | 798,372 sq ft | November 1998 | 30 June 2047 | HK\$ 28,750m (S\$ 4,967m) |
| | | <i>Retail (73%), Office (27%)²</i> | | | | |
|  Gateway Plaza | Beijing, China | 106,456 sq m | | August 2005 | 25 February 2053 | RMB6,851m (S\$1,385m) |
| | | <i>Office (89%), Podium (11%)</i> | | | | |
|  Sandhill Plaza | Shanghai, China | 83,801 sq m | 63,284 sq m | December 2012 | 3 February 2060 | RMB2,352m (S\$475) |
| | | <i>Office (97%), Amenities (3%)²</i> | | | | |
|  IXINAL Monzen-nakacho Building (MON) | Tokyo, Japan | 8,303 sq m | 6,852 sq m | September 2009 | Freehold | JPY 8,730m 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 | |

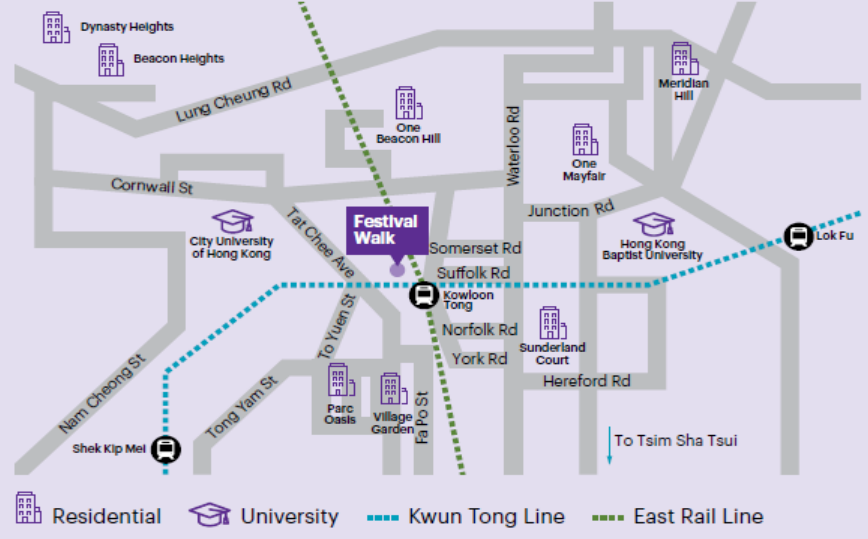
1. Valuation as of 31 March 2019. Based on exchange rates S\$1= HK\$ 5.7884, S\$1 = RMB 4.9483 and S\$1 = JPY 82.1477.

2. By NLA

FESTIVAL WALK (又一城)

Kowloon Tong, Hong Kong

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



RENTAL REVERSION
(for FY18/19)
+28%
(retail)

OCCUPANCY
100%
Since 2000

>40mil
Footfall a year

✓ Over 200 brands and more than 50 F&B Outlets



✓ Wide catchment area with excellent connectivity



✓ Wide range of amenities including a large multiplex cinema & one of the largest ice rinks in Hong Kong



FESTIVAL WALK

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

Apparel : Francfranc

Zara Home & J Select



✓ Optimise space and sales efficiency



Toilet AEI Works



E-Directory
Coming soon

✓ Upkeep mall's competitiveness



✓ Actively engage shoppers

GATEWAY PLAZA (佳程广场)

Lufthansa Area (Third Embassy Area), Beijing

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



RENTAL REVERSION
(for FY18/19)
+2%

OCCUPANCY
99.0%
as at 31 Mar 2019

✓ Strategic location with excellent connectivity between the CBD and airport



✓ Upgraded podium area with retail amenities



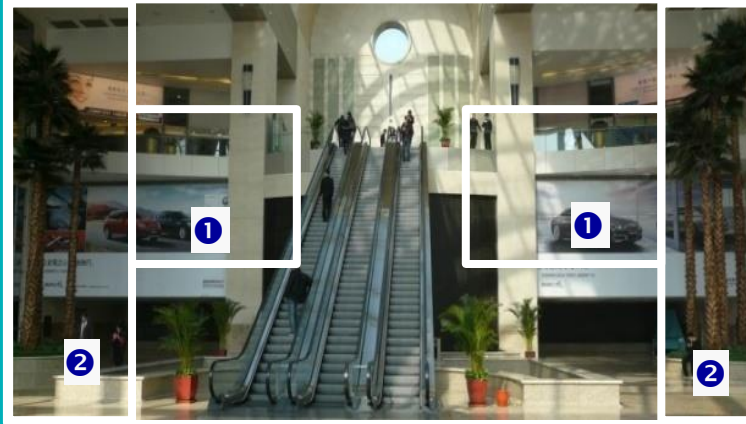
Key Tenants



Asset Enhancement at GW

(in FY15/16 – FY16/17)

BEFORE



Removed advertisement panels_[1] and palm trees_[2] and added F&B amenities at podium area



Improved accessibility and natural lighting by converting a portion of rear stone wall_[1] to glass wall



The pond area_[1] and palm trees_[2] were removed, and replaced by a new staircase and a pair of see-through lifts.



SANDHILL PLAZA (展想广场)

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



RENTAL REVERSION
(for FY18/19)
+15%

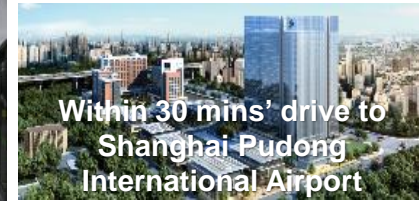
OCCUPANCY
99.3%
as at 31 Mar 2019

✓ Premium Grade A Building Specifications

✓ Located in Shanghai's Zhangjiang Hi-tech Park, a Free Trade Zone



Close to Metro Station



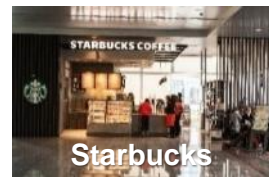
Within 30 mins' drive to Shanghai Pudong International Airport

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

Key Tenants:



✓ Range of amenities



Starbucks



FamilyMart



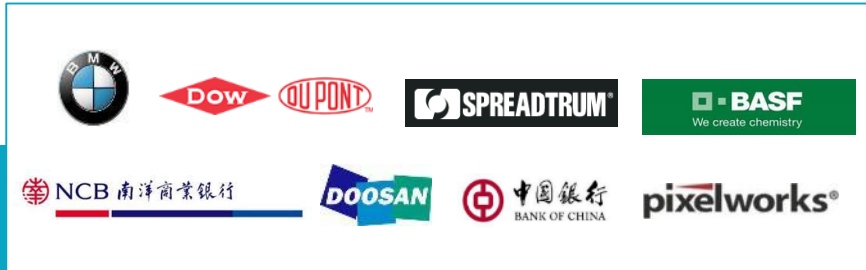
Mobile Gym

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.

Proactive Asset Management

At Gateway Plaza and Sandhill Plaza

Strategies



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



- ✓ Active tenant engagement activities throughout the year



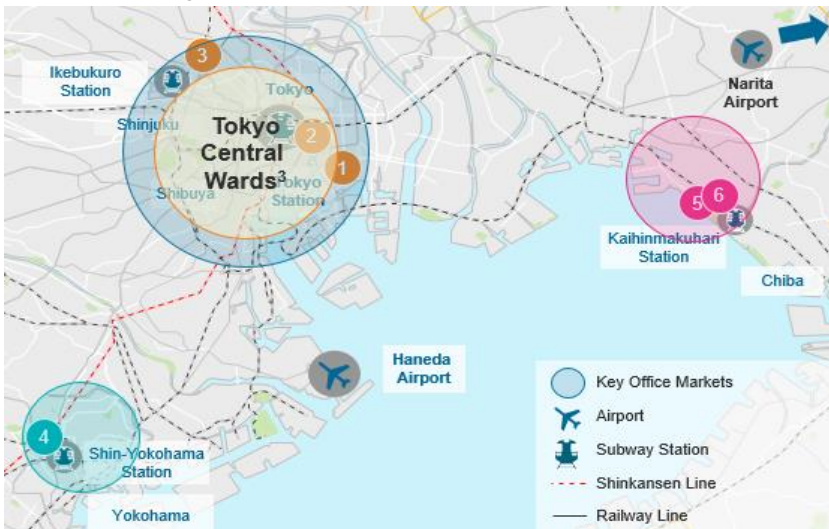
- ✓ Retain competitiveness of Grade-A building status through upgrading of amenities and providing quality property management services

JAPAN PROPERTIES

Six Freehold Office Properties in Tokyo, Chiba & 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



| | |
|--|--|
| <p>RENTAL REVERSION (for FY18/19) +6%</p> | <p>OCCUPANCY 100% as at 31 Mar 2019</p> |
|--|--|

Key Tenants: Seiko Instruments, Fujitsu, PERSOL

Total Acquisition Cost
~JPY60,464.4 million
(~ S\$735.8 million)¹

NPI Yield
~4.8%
(based on acquisition price)

Vendor
Mapletree Japan Office Fund

All Freehold Assets

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

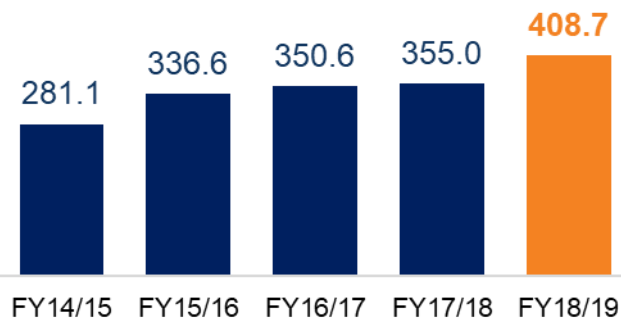
- ✓ Strategic locations with excellent connectivity
- ✓ **Freehold portfolio with good specifications**
- ✓ Offers high yield spreads, not available in HK/China
- ✓ **Stable and quality cashflows**
- ✓ DPU accretive
- ✓ **Enhances Geographical and Income Diversification**
- ✓ Experienced and Dedicated Management Team in Japan

Five-Year Financial Summary

GROSS REVENUE

(S\$ million)

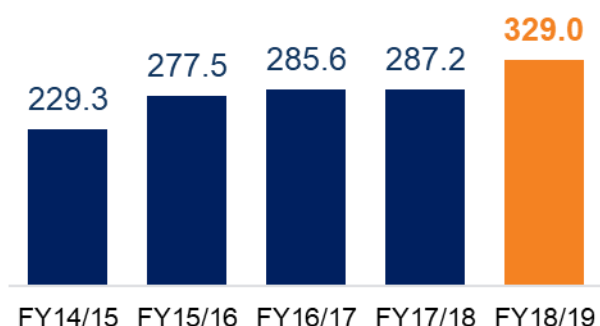
5YR CAGR: ↑9.8%



NET PROPERTY INCOME ("NPI")

(S\$ million)

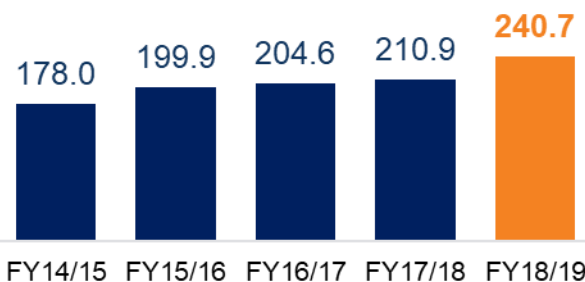
5YR CAGR: ↑9.4%



DISTRIBUTABLE INCOME ("DI")

(S\$ million)

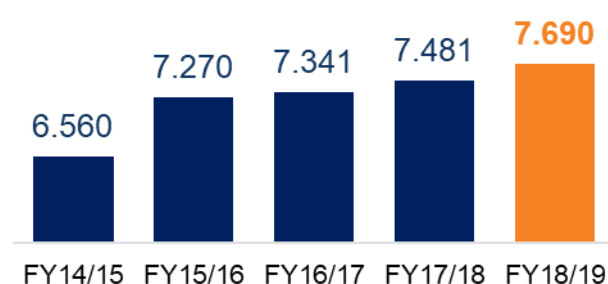
5YR CAGR: ↑7.8%



DISTRIBUTION PER UNIT ("DPU")¹

(cents)

5YR CAGR: ↑4.1%



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.

FY18/19 & 4Q FY18/19 Financials

| (S\$'000) | FY18/19 | FY17/18 | Variance % | 4Q FY18/19 | 4Q FY17/18 | Variance % |
|--|----------|----------|------------|------------|------------|------------|
| Gross Revenue¹ | 408,687 | 355,030 | ↑15.1% | 104,039 | 89,550 | ↑16.2% |
| Property Operating Expenses | (79,657) | (67,880) | ↑17.3% | (20,035) | (16,688) | ↑20.1% |
| Net Property Income | 329,030 | 287,150 | ↑14.6% | 84,004 | 72,862 | ↑15.3% |
| <i>NPI Margin (%)</i> | 80.5 | 80.9 | ↓0.4ppts | 80.7 | 81.4 | ↓0.7ppts |
| Manager's Management Fees² | (25,938) | (22,048) | ↑17.6% | (6,957) | (5,842) | ↑19.1% |
| Net Foreign Exchange Gain | 2,792 | 5,317 | ↓47.5% | 660 | 616 | ↑7.1% |
| Finance Costs (Net) | (72,366) | (67,691) | ↑6.9% | (17,926) | (16,422) | ↑9.2% |
| Distributable Income | 240,665 | 210,922 | ↑14.1% | 62,070 | 53,819 | ↑15.3% |
| DPU (cents) | 7.690 | 7.481 | ↑2.8% | 1.956 | 1.904 | ↑2.7% |
| Annualised Distribution Yield | 5.7% | 6.5% | ↓0.8ppts | 6.0% | 6.7% | ↓0.7ppts |
| Closing Unit Price for the period | S\$1.320 | S\$1.150 | ↑14.8% | S\$1.320 | S\$1.150 | ↑14.8% |

1. Refer to footnote 1 on slide 6.
2. Refer to slide 47 for more details.

Strong Alignment with Unitholders

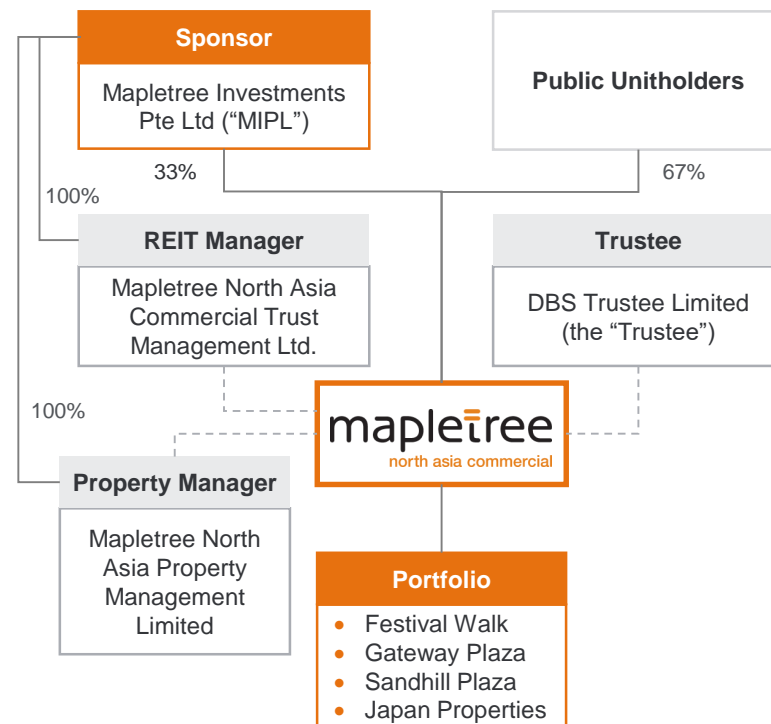
Management is incentivised to deliver sustainable and quality DPU growth

- 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 | <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 |

Trust Structure



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.