

**SINGAPORE'S FIRST COMMERCIAL REIT WITH PROPERTIES
IN CHINA, IN HONG KONG SAR AND IN JAPAN**



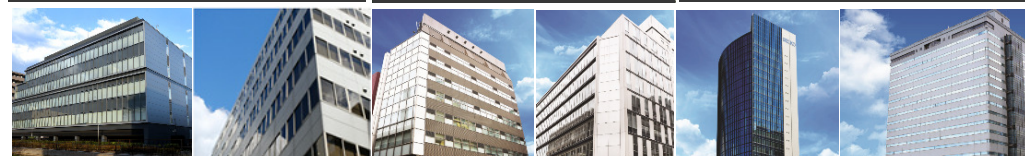
Festival Walk, Hong Kong SAR



Gateway Plaza, Beijing



Sandhill Plaza, Shanghai



From left to right: IXINAL Monzen-nakacho Building (Tokyo), Higashi-nihonbashi 1-chome Building (Tokyo), TS Ikebukuro Building (Tokyo), ABAS Shin-Yokohama Building (Yokohama), SII Makuhari Building (Chiba), Fujitsu Makuhari Building (Chiba) (collectively "the Japan Properties")

Mapletree North Asia Commercial Trust ("MNACT")'s principal investment mandate is to invest in a diversified portfolio of income-producing real estate in the Greater China region and in Japan used primarily for commercial purposes.

The Manager aims to deliver regular and stable returns to unitholders and to achieve long-term sustainable growth in DPU.

DATE LISTED
7 March 2013

DISTRIBUTION FREQUENCY
Quarterly

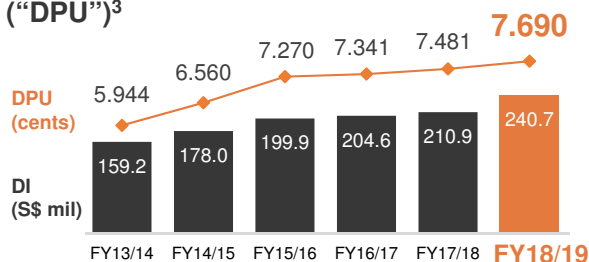
SPONSOR
Mapletree Investments Pte Ltd ("MIPL")
(33% stake as of 31 March 2019)

MANAGER
Mapletree North Asia Commercial Trust Management Ltd., a wholly owned subsidiary of MIPL

MARKET CAPITALISATION
S\$4.2 billion¹
(as of 31 March 2019)

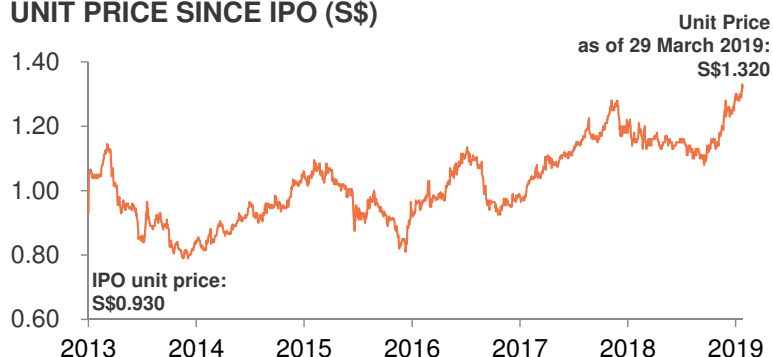
DISTRIBUTION YIELD² FOR FY18/19
5.8%

DISTRIBUTABLE INCOME ("DI") AND AVAILABLE DISTRIBUTION PER UNIT ("DPU")³



RETURN ON INVESTMENT

UNIT PRICE SINCE IPO (S\$)



Unit Price Appreciation ⁵	+	Total Distribution Yield ⁶	=	Total Return
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1-YEAR
From 1 April 2018 **14.8%** + **6.7%** = **21.5%**

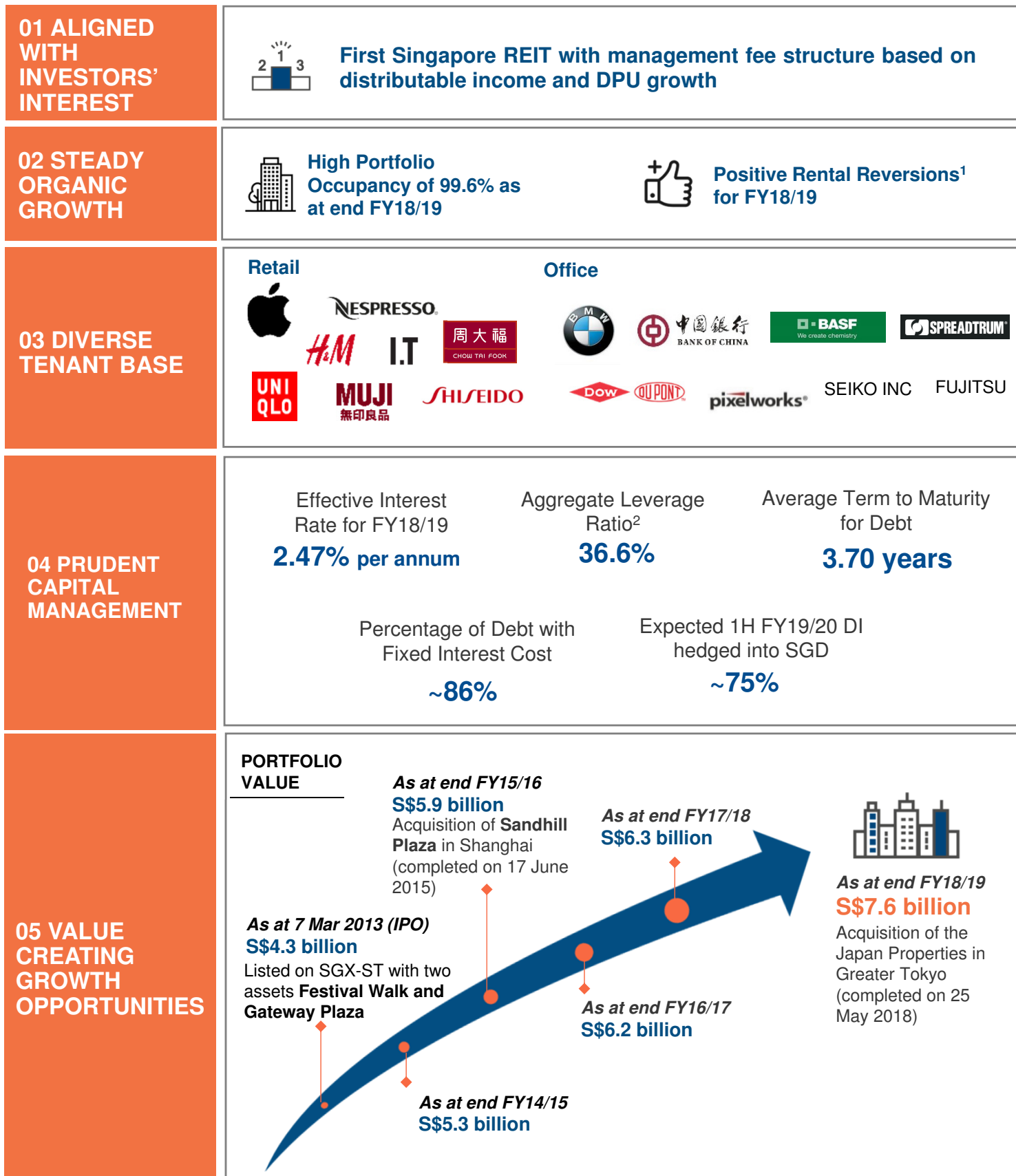
SINCE LISTING
From 7 March 2013 **41.9%** + **45.5%** = **87.4%**

Bloomberg ticker: MAGIC:SP | SGX-ST Counter Code: RW0U
Reuters Symbol: MAPE:SI

All information as of 31 March 2019, unless otherwise stated.

- Based on unit closing price of S\$1.320 on 29 Mar 2019 (last trading day).
- Based on available DPU to unitholders of 7.690 cents for FY18/19 over closing unit price of \$1.320 on 29 March 2019.
- DPU for FY18/19 is the sum of the 1Q, 2Q, 3Q and 4Q available DPU. The DPU for each quarter is computed based on the income available for distribution for that quarter over the number of issued units as of the end of that quarter. Prior to FY18/19, MNACT's distribution policy was on a semi-annual basis. From FY13/14 (excluding the stub period from 7 to 31 March 2013) to FY17/18, 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 of the end of the respective half-year periods ending 30 September and 31 March.
- Contribution from the Japan Properties was from 25 May 2018, following completion of the acquisition.
- Unit price appreciation is based on the opening unit price and the closing unit price during the period.
- Total distribution yield for the period is based on the cumulative DPU over the opening unit price. The distribution yield of 45.9% since listing does not include the stub period (7 to 31 March 2013).

WHAT SETS MNACT APART?



- 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.
- In accordance with the Property Funds Guidelines, the leverage ratio is aggregated on a proportionate basis based on MNACT's share of both Japanese Yen onshore borrowings and total assets attributed to the Japan Properties.

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MNACT website

