

Portfolio Highlights

(For FY18/19)

Improving Value

Festival Walk



Hong Kong SAR

Occupancy Rate
(as of 31 March 2019)

100%

Rental Reversion²
for FY18/19

+28% (retail) **+15%** (office)

Valuation³
(as of 31 March 2019) **↑ 10.0%**
Year-on-year⁴

S\$4,967M

Gateway Plaza



Beijing, China

Occupancy Rate
(as of 31 March 2019)

99.0%

Rental Reversion
for FY18/19

+2%

Valuation
(as of 31 March 2019) **↑ 3.4%**
Year-on-year

S\$1,385M

Sandhill Plaza



Shanghai, China

Occupancy Rate
(as of 31 March 2019)

99.3%

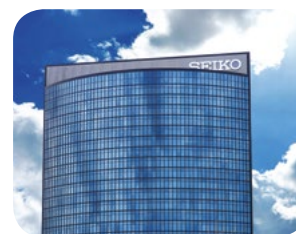
Rental Reversion
for FY18/19

+15%

Valuation
(as of 31 March 2019) **↑ 8.4%**
Year-on-year

S\$475M

Japan Properties¹



Greater Tokyo, Japan

Occupancy Rate
(as of 31 March 2019)

100%

Rental Reversion
for FY18/19

+6%

Valuation
(as of 31 March 2019) **↑ 1.7%**⁵

S\$783M

Engaging Stakeholders



Attracted
41.3M shoppers
to Festival Walk
in FY18/19



Community of
81,272 users
on Festival Walk's social media
platforms as of end March 2019, 15.2%
more compared to end March 2018



Close to
300 Unitholders
attended
MNACT's Annual General
Meeting held in FY18/19

- While MNACT holds a 98.47% effective interest in the Japan Properties, all property and financial-related figures stated in this Annual Report for MNACT's portfolio are based on 100.0% effective interest in the Japan Properties (which includes the 1.53% effective interest in the Japan Properties held by MIJ) unless otherwise stated.
- 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.
- Please refer to page 21 in the Financial Review and Capital Management section of this Annual Report on the appointed valuers, valuation methodologies used and exchange rates for each asset.
- Year-on-year as compared to 31 March 2018.
- As compared to acquisition price on 25 May 2018 of JPY63,304 million (S\$770.0 million).

Extending Reach into the Attractive Greater Tokyo Office Market

Completed acquisition of the Japan Properties in May 2018 at a total acquisition cost of

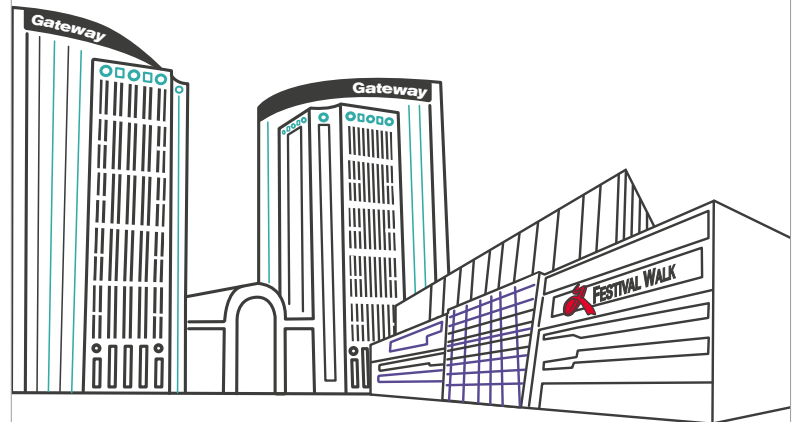
S\$777.5M¹



Enhancing Assets

Upgrading
of toilets and common
corridors underway at
Gateway Plaza

**Commenced
refurbishment**
of office washrooms
at Festival Walk



(For more information, please refer to page 31 (for Festival Walk) and page 39 (for Gateway Plaza) in the Property Portfolio Summary and Review section of this Annual Report)

Continuing Sustainable Practices



Green Building

Sandhill Plaza obtained the Certificate of Green Building Label (2 star) in July 2018



Employee Engagement

Held town hall meetings in Beijing, Hong Kong SAR and Shanghai involving

85
of the Manager's
employees in FY18/19



Health and Safety

ZERO
Lost-time injuries
incurred by the
Manager's employees
at all the assets during
FY18/19



Local Communities

16
Corporate social
responsibility activities and
venue sponsorships for
charitable causes in FY18/19

¹ The total acquisition cost comprises the Acquisition Price of JPY63,304 million (S\$770.0 million), the acquisition fee paid to the Manager of S\$5.7 million as well as acquisition-related transaction costs. Please refer to MNACT's SGX-ST Announcement dated 28 March 2018 titled "Proposed Acquisition of a Portfolio of Six Freehold Office Properties in Greater Tokyo, Japan".