

Extending Reach Enhancing Value

Mapletree North Asia
Commercial Trust
Annual Report
2018/2019



About Mapletree North Asia Commercial Trust¹

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.

Corporate Profile

Listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 7 March 2013, Mapletree North Asia Commercial Trust ("MNACT") is the first real estate investment trust ("REIT") that offers investors the opportunity to invest in best-in-class commercial properties situated in prime locations in China, in Hong Kong SAR² and in Japan. MNACT is also the fourth REIT sponsored by Mapletree Investments Pte Ltd ("MIPL" or the "Sponsor"), a leading real estate development, investment, capital and property management company headquartered in Singapore. It is managed by Mapletree North Asia Commercial Trust Management Ltd.³ ("MNACTM", or "the Manager"), a wholly-owned subsidiary of MIPL. As of 31 March 2019, MNACT has a market capitalisation of approximately S\$4.2 billion.

MNACT's portfolio comprises nine properties in China, in Hong Kong SAR and in Japan. As of 31 March 2019, they cover a lettable area of approximately 4.2 million square feet, with a combined valuation of S\$7.6 billion⁴.

- 1 Formerly known as Mapletree Greater China Commercial Trust. Please refer to MNACT's SGX-ST Announcement dated 25 May 2018 titled "Change of Name of Mapletree Greater China Commercial Trust and the Manager".
- 2 Hong Kong SAR refers to the Hong Kong Special Administrative Region ("SAR").
- 3 Formerly known as Mapletree Greater China Commercial Trust Management Ltd.
- 4 The valuations on Festival Walk, Gateway Plaza and Sandhill Plaza were carried out by CBRE Limited as of 31 March 2019 and the valuations on the Japan Properties were carried out by Cushman & Wakefield K.K. as of 31 March 2019.

Extending Reach Enhancing Value

Amidst challenging market conditions and increasing global economic uncertainty, MNACT's acquisition of the Japan Properties in May 2018 has paved the way for us to extend our reach into the larger North Asia market, and better provide income and geographical diversification within the portfolio. The Manager will continue to capture growth by identifying accretive opportunities, together with proactive investment, asset and capital management to enhance the portfolio value. With our high-quality assets strategically located in China, in Hong Kong SAR and in Japan, we are charting a sustainable course to provide balanced and long-term returns for our Unitholders.

Beijing

Gateway Plaza

A premier Grade-A office building with a podium area



Tokyo

IXINAL Monzen-nakacho Building*

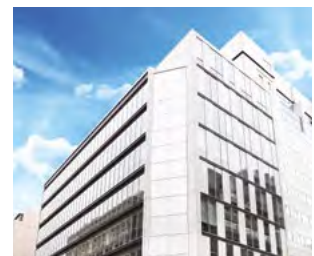
A five-storey office building located in Koto-ku



Yokohama

ABAS Shin-Yokohama Building*

A nine-storey office building with two basement levels, located in Kohoku-ku



Contents

Hong Kong SAR

Festival Walk

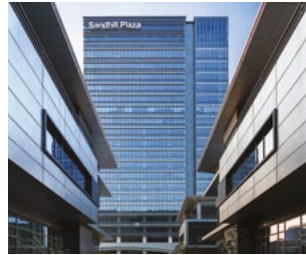
A landmark territorial retail mall with an office component



Shanghai

Sandhill Plaza

A premium quality business park development in Zhangjiang Hi-tech Park, Pudong



Tokyo

Higashi-nihonbashi 1-chome Building*

An eight-storey office building located in Chuo-ku



Tokyo

TS Ikebukuro Building*

A nine-storey office building located in Toshima-ku



Chiba

SII Makuhari Building*

A 26-storey office building with a basement level, located in Mihama-ku



Chiba

Fujitsu Makuhari Building*

A 21-storey office building located in Mihama-ku



(*collectively known as the "Japan Properties")

OVERVIEW

- 02 Financial Highlights
- 04 Portfolio Highlights
- 06 Letter to Unitholders
- 09 Year in Review
- 12 Strategy
- 14 Unit Price Performance

PERFORMANCE

- 16 Financial Review and Capital Management
- 26 Property Portfolio Summary and Review
- 44 Independent Market Research

GOVERNANCE & SUSTAINABILITY

- 61 Trust Structure
- 62 Organisation Structure
- 64 Board of Directors
- 68 Management Team (Corporate)
- 71 Property Management Team (Overseas)
- 72 Risk Management
- 75 Investor Relations
- 78 Corporate Governance Report
- 95 Sustainability Report

FINANCIALS & OTHERS

- 121 Financial Statements
- 193 Statistics of Unitholdings
- 195 Interested Person Transactions
- 196 Notice of Annual General Meeting
- 199 Proxy Form
- Corporate Directory



ONLINE ANNUAL REPORT

As part of the Manager's environmental conservation efforts, only limited copies of MNACT's annual report are printed. A PDF version of the annual report is available for download from www.mapletreenorthasiacommercialtrust.com

Any discrepancies in the figures and percentages within the tables and charts are due to rounding. Where applicable, these are rounded to one decimal place.