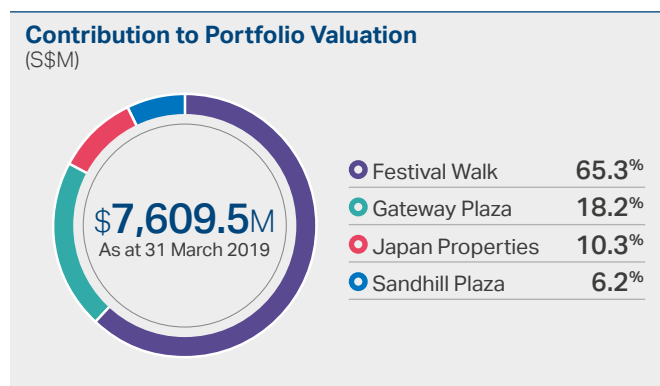
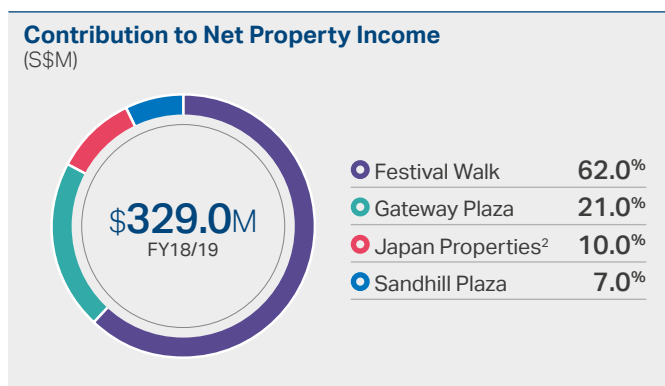
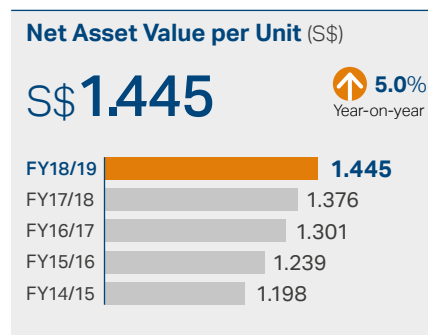
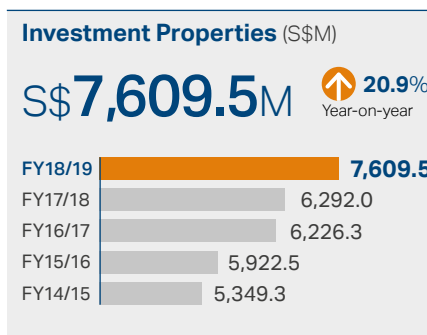
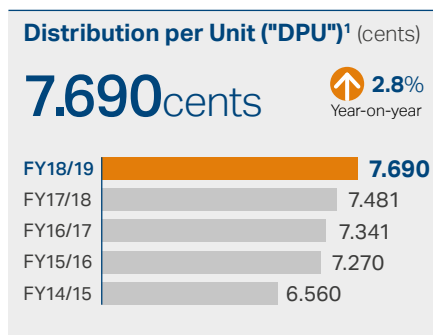
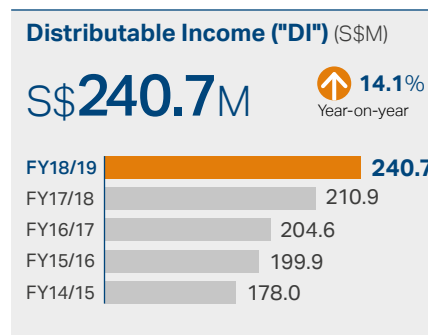
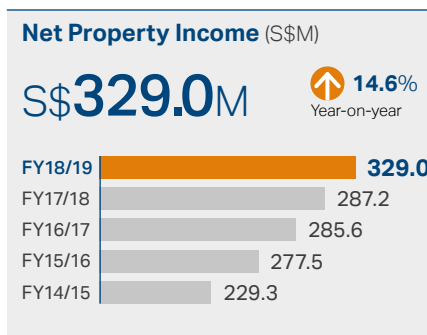
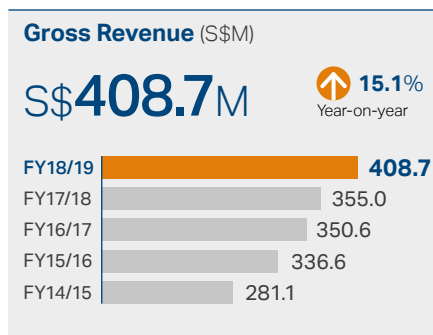


Financial Highlights

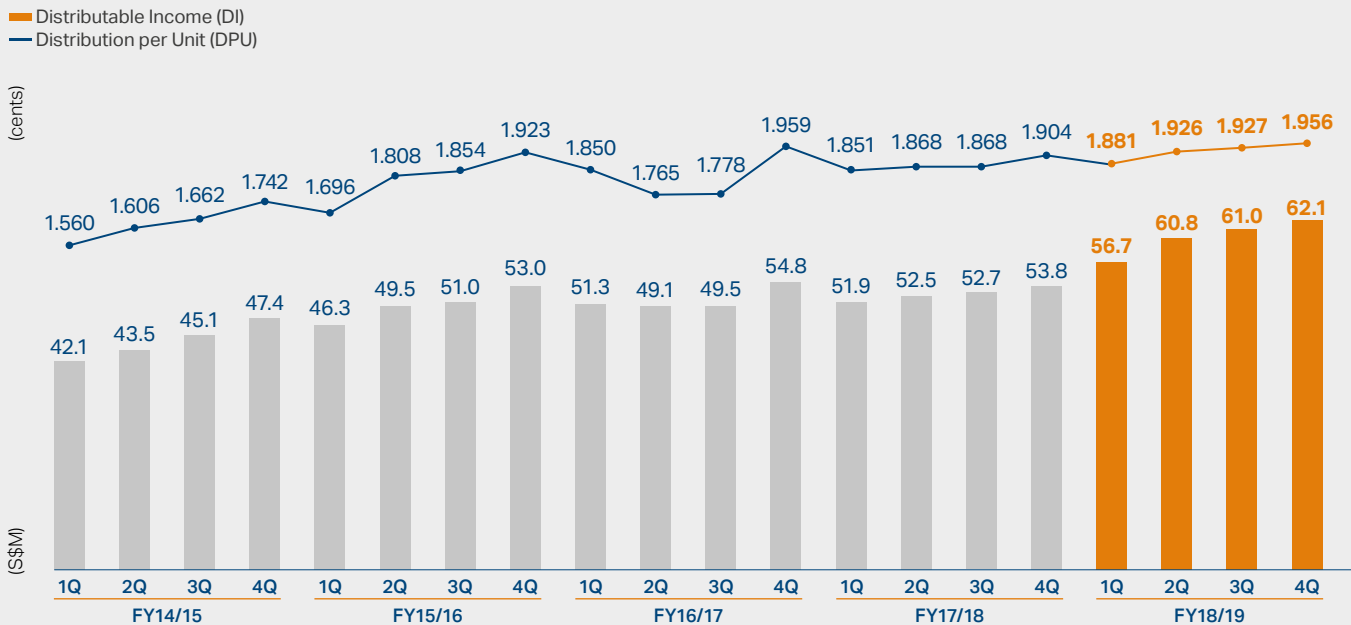
MNACT's improved performance in FY18/19 was mainly attributable to the addition of the Japan Properties, acquired in May 2018, and the increased contribution from the existing properties. The Manager's prudent capital management efforts also helped to mitigate the impact of interest rate increases on financing cost and limit foreign currency exposure on distributions, thereby maintaining a stable return to our Unitholders.



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 DPU paid to 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 computed based on the income available for distribution for the year over the number of issued units as at the end of the year.

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

Five-year Quarterly DI and DPU¹



Statement of Financial Position Highlights (\$M)

As at 31 March	2015	2016	2017	2018	2019
Total Assets	5,488.1	6,153.5	6,528.9	6,522.7	7,820.4
Total Borrowings	1,984.0	2,422.3	2,556.2	2,361.1	2,867.9
Net Assets Attributable to Unitholders	3,260.2	3,416.2	3,636.3	3,888.8	4,585.5²

Key Financial Indicators

As at 31 March	2015	2016	2017	2018	2019
Distribution Yield ³ for the Financial Year (%)	6.3	7.6	7.2	6.5	5.8
Aggregate Leverage Ratio ⁴ (%)	36.2	39.5	39.2	36.2	36.6
Average Term to Maturity for Debt (years)	2.75	3.01	3.73	3.43	3.70
Effective Interest Rate for the Financial Year (% per annum)	1.79	2.43	2.72	2.72	2.47
Interest Cover Ratio ⁵ for the Financial Year (times)	5.0	3.9	3.6	3.9	4.2
Percentage of Debt with Fixed Interest Cost (%)	87	77	71	78	86
Unencumbered Assets as % of Total Assets (%)	100	100	100	100	90⁶

1 DPU per quarter is calculated based on the distributable income 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 for 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 1Q, 2Q, 3Q and 4Q respectively, and these units issued are included in the computation of the DPU payable (on a quarterly basis) for the following quarter. Please refer to pages 140 to 141 in the Notes to the Financial Statements section in this Annual Report for more information on the Manager's base fee and the Property Manager's management fees respectively.

2 MNACT holds a 98.47% effective interest in the Japan Properties. The net assets attributable to Unitholders as of 31 March 2019 exclude the non-controlling interests of 1.53% held by Mapletree Investments Japan Kabushiki Kaisha ("MIJ").

3 Percentage of full-year available DPU over closing unit price for the financial year.

4 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 Japan Properties.

5 Interest cover ratio is calculated based on profit before income tax not taking into account net finance costs, foreign exchange differences, depreciation and changes in fair value of derivatives and investment properties, and over net finance costs.

6 JPY onshore borrowings are secured against the Japan Properties.