

# LETTER TO UNITHOLDERS



**MR. PAUL MA KAH WOH**

**Non-Executive Chairman  
and Director**

**MS. CINDY CHOW PEI PEI**

**Executive Director and  
Chief Executive Officer**

## **DEAR UNITHOLDERS,**

On behalf of the Board of Directors of the Manager, we are pleased to present MGCCT's Annual Report to Unitholders for the financial year from 1 April 2017 to 31 March 2018 ("FY17/18").

Since MGCCT's Initial Public Offering ("IPO") in March 2013, the Manager has consistently delivered stable returns to the Unitholders, building upon our key strategies of driving

organic growth, maintaining high occupancies and delivering acquisition growth with the purchase of Sandhill Plaza in June 2015. Over the five-year period, the Manager has delivered a cumulative DPU<sup>1</sup> of 34.596 cents paid to Unitholders and a total return<sup>2</sup> of 60.9%.

## **MAINTAINED STEADY FINANCIAL PERFORMANCE IN FY17/18**

MGCCT closed FY17/18 on a positive note, registering a steady year-on-year improvement in performance. Comparing FY17/18 with FY16/17, portfolio gross revenue of S\$355.0 million and NPI of S\$287.2 million were up 1.3% and 0.5% respectively. These results were largely supported by higher average rental rates from Festival Walk and Gateway Plaza, offset by higher property tax incurred at Gateway Plaza as a result of the change in the basis of assessment of property tax<sup>3</sup>, and lower average rates of Hong Kong Dollar ("HKD") and Renminbi ("RMB") against SGD in FY17/18 compared to FY16/17.

Total DI and DPU to Unitholders increased 3.1% and 1.9% to S\$210.9 million and 7.481 cents<sup>4</sup> respectively in FY17/18 compared to the previous financial year. The increase in DI and DPU was mainly due to higher NPI, realised exchange gains from the settlement of currency forward contracts as well as lower translated average cost of debt for FY17/18 compared to FY16/17. The DPU of 7.481 cents translates to a distribution yield of 6.5%, based on the closing unit price of S\$1.150 on 29 March 2018 (last trading day).

As of 31 March 2018, MGCCT's appraised portfolio value<sup>5</sup> was S\$6,292.0 million, 1.1% higher than S\$6,226.3 million as of 31 March 2017. Net Asset Value<sup>6</sup> ("NAV") per Unit also increased from S\$1.301 as of 31 March 2017 to S\$1.376 as of 31 March 2018.

- 1 Sum of first-half and second-half DPU paid for the period from FY13/14 (excluding the stub period from 7 to 31 March 2013) to FY17/18. It does not include the Advanced Distribution of 0.764 cents (refer to SGX-ST Announcement dated 7 May 2018 titled "Details of Cumulative Distribution in Connection with the Private Placement by MGCCT").
- 2 Sum of unit price appreciation and total distribution yield since IPO. Unit price appreciation is based on the opening IPO price of S\$0.930 on 7 March 2013 and the closing unit price of S\$1.150 on 29 March 2018, and total distribution yield is based on the sum of the first-half and second-half DPU paid for the period from FY13/14 (excluding the stub period) to FY17/18 of 34.596 cents over the opening IPO price of S\$0.930.
- 3 The revised property tax is assessed at a tax rate of 12% of revenue with effect from 1 July 2016 while it was previously assessed at a tax rate of 1.2% of 70% of the cost of property.
- 4 Full-year DPU of 7.481 cents 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.
- 5 Valuation on each property was carried out by CBRE Limited as of 31 March 2018 and Colliers International (Hong Kong) Limited as of 31 March 2017.
- 6 After taking into account distribution payments to Unitholders on 29 May 2017 and 25 May 2018, NAV per unit would be S\$1.264 and S\$1.338 respectively.

### Festival Walk – A Lifestyle Retail Destination

At Festival Walk, demand for retail space from existing and new tenants remained resilient, resulting in full occupancy and an average rental reversion<sup>1</sup> of 11% for all retail leases that expired in FY17/18. The office space was also fully occupied, with renewal and replacement leases registering an average rental reversion of 11%. However, due to the weaker average rate of HKD against SGD during FY17/18 compared to FY16/17, gross revenue and NPI declined by 0.4% and 0.3% respectively.

Providing shopping experiences focused on lifestyle, entertainment and food & beverages (“F&B”), Festival Walk introduced new dining and retail concepts as well as refreshed its tenant mix across diverse sectors during the year. In addition, the mall organised a variety of engaging events including festive openings by celebrities, movie-themed roadshows, product launches, car shows and fashion showcases. These, along with improved retail sentiments, helped to boost retail sales and footfall, which increased by 7.4% and 3.2% respectively in FY17/18 compared to FY16/17.

### Improved Contribution from Gateway Plaza

Proactive leasing efforts at Gateway Plaza yielded results during FY17/18. While the city-wide vacancy rate<sup>2</sup> in Beijing increased to 7.6% in the fourth quarter of 2017, compared to 5.6% a year ago, Gateway Plaza maintained a high occupancy rate of 96.5% as at 31 March 2018 and registered an average rental reversion of 8% for leases which expired in FY17/18. Gross revenue and NPI for FY17/18 rose 7.1% and 3.5% respectively compared to the same period last year mainly due to higher average rental rate and improved average occupancy level, partially offset by a weaker average rate of RMB.

### Consistent Performance by Sandhill Plaza

As of 31 March 2018, the business park property achieved full occupancy. All leases with expiries in FY17/18 were renewed or re-let at an average rental reversion of 15%. While the average rental rate during FY17/18 was higher, the average occupancy rate for the full year was lower. Coupled with a weaker average rate of RMB, FY17/18 gross revenue and NPI were lower by 0.4% and 0.6% respectively as compared to FY16/17.

# 7.481 cents

**FULL-YEAR DPU (PAID)**  
FY17/18

**Distribution yield of 6.5% based on closing unit price of S\$1.150 on 29 March 2018 (last trading day)**



Festival Walk

### PRUDENT CAPITAL MANAGEMENT

The Manager remains prudent in its capital management strategy. Most of the refinancing requirements for FY18/19 were completed ahead of maturity, with approximately HK\$500 million remaining and to be refinanced by March 2019. As of 31 March 2018, the gearing ratio was 36.2%, an improvement from 39.2% as of 31 March 2017, while the average term to maturity for debt was at 3.43 years. Moody's Investors Service<sup>3</sup> maintained its 'Baa1' rating with a stable outlook for MGCCT.

To mitigate the impact of interest rate increases, interest cost for approximately 78% of MGCCT's debt has been fixed as at 31 March 2018. For FY17/18, the effective interest rate was maintained at 2.72% per annum. About 73% of the expected distributable income for the period from 1 April 2018 to 30 September 2018 (“1H FY18/19”) has been hedged into SGD, mitigating foreign currency exposure.

<sup>1</sup> Rental reversion for each of the three assets is computed based on the weighted average effective base rental rate for expired leases vs. the weighted average effective base rental rate of the contracted leases that were renewed or re-let over the lease term.

<sup>2</sup> Savills World Research, Beijing Office (January 2018 and February 2017).

<sup>3</sup> Rating review was published in December 2017.

# LETTER TO UNITHOLDERS



Expansion of MGCCT's portfolio with the addition of six assets in Tokyo, Yokohama and Chiba (from left to right): IXINAL Monzen-nakacho Building, Higashi-nihonbashi 1-chome Building, TS Ikebukuro Building, ABAS Shin-Yokohama Building, SII Makuhari Building and Fujitsu Makuhari Building.

## SHAPING THE FUTURE

Since its IPO in March 2013, MGCCT's investment mandate is to principally invest, directly or indirectly, in a diversified portfolio of income-producing real estate in the Greater China region. However, opportunities for acquiring accretive assets in Hong Kong and China were limited, as price expectations for assets remained high, boosted by ample liquidity from both domestic and foreign capital in these markets, resulting in compressed yields. In January 2018, the Manager had announced that MGCCT's investment mandate would be expanded to include Japan. The Manager is of the view that broadening the mandate beyond Greater China into Japan will allow MGCCT to better diversify its portfolio through entry into a market that provides attractive commercial real estate acquisition opportunities, with largely freehold land tenure and a relatively higher yield spread against the local cost of funds. These attributes are presently not available in MGCCT's existing markets. Japan, one of the largest office property markets in Asia Pacific, also offers a deep and scalable commercial real estate investment market.

In March 2018, the Manager announced the Proposed Acquisition of a 98.47% effective interest in six freehold commercial properties located in Tokyo, Chiba and Yokohama from MJOF Pte. Ltd<sup>1</sup> for a Total Acquisition Cost<sup>2</sup> of approximately JPY62,307.7 million (about S\$770.5 million).

For the Japan Portfolio, the Agreed Portfolio Value of JPY63,304.0 million (approximately S\$782.8 million) as of 1 March 2018 was arrived at on a willing-buyer and willing-seller basis after taking into account the independent valuations of the Portfolio commissioned by the Trustee<sup>3</sup> and the Manager. It was also at a discount of approximately 1.0% to the valuation<sup>4</sup> conducted by Morii Appraisal & Investment Consulting, Inc. ("MAIC") (commissioned by the Trustee) and approximately 1.1% to the average of the two valuations<sup>4</sup> conducted by CBRE K.K., Valuation & Advisory Services ("CBRE") and Savills Japan Co., Ltd ("Savills") (both commissioned by the Manager).

The six buildings are located in well-established commercial hubs and have good building specifications. At a high occupancy rate<sup>5</sup> of 99.9%, the Japan Portfolio is underpinned by leases with a long weighted average lease expiry ("WALE")<sup>6</sup> of 5.8 years and a quality tenant base of 21 tenants. Through the Proposed Acquisition, MGCCT would gain immediate access into a new market with a sizeable portfolio, and benefit from tenant, sector, and geographical diversification.

The transaction was subsequently approved by Unitholders at the Extraordinary General Meeting held on 24 April 2018. Following the completion of the Proposed Acquisition on 25 May 2018, MGCCT was renamed "Mapletree North Asia Commercial Trust".

All capitalised terms relating to the Proposed Acquisition have the meanings found in the Glossary on pages 60 to 68 of the Circular of MGCCT dated 6 April 2018. Unless otherwise stated, all conversions of Japanese Yen ("JPY") amounts into SGD in this letter shall be based on exchange rate JPY80.87 = S\$1.00.

1 MJOF Pte. Ltd. ("MJOF") is a private real estate closed-end fund which is managed by Mapletree Investments Japan Kabushiki Kaisha ("MIJ"), an indirect wholly-owned subsidiary of the Sponsor. The Sponsor holds an approximate 36.0% stake in MJOF.

2 Total Acquisition Cost comprises a) the Aggregate Consideration of approximately JPY60,926.0 million (approximately S\$753.4 million); b) the acquisition fee of approximately S\$5.8 million (payable in units), which represents 0.75% of 98.47% of the Agreed Portfolio Value; and c) the estimated professional and other fees and expenses of approximately S\$11.3 million incurred or to be incurred by MGCCT in connection with the Proposed Acquisition, the Equity Fund Raising and the loans to be obtained in relation to the Proposed Acquisition.

3 DBS Trustee Limited, in its capacity as trustee of MGCCT.

4 In arriving at the valuations, MAIC, CBRE and Savills relied on the discounted cash flow method.

5 Based on net lettable area and committed leases as of 31 December 2017.

6 Based on monthly gross rental income ("GRI") and committed leases as of 31 December 2017.

## SUSTAINABILITY REPORTING

We believe that responsible corporates can contribute towards a sustainable future through incorporating environmental, social and governance (“ESG”) practices in their business operations. MGCCT’s second sustainability report, prepared in accordance to the Global Reporting Initiative’s 2016 Standards, communicates our approach towards sustainability. To measure MGCCT’s performance, we have incorporated targets for each material ESG factor for FY18/19, in accordance with SGX-ST’s sustainability reporting requirements.

## OUTLOOK

According to the International Monetary Fund’s latest report<sup>1</sup>, the global economy is expected to continue to grow in 2018. However, downside risks could impact economic performance. Hong Kong’s<sup>2</sup> strengthening economy and increasing tourist arrivals are expected to continue to drive retail sales growth. For Festival Walk, gross revenues in HKD are expected to grow moderately in FY18/19, with positive rental reversions.

In Beijing<sup>3</sup>, while the city-wide vacancy rate is expected to increase as a result of upcoming new office supply, average occupancy level in the Lufthansa Area, where Gateway Plaza is located, is expected to remain healthy due to limited new supply. Average rental reversion for leases expiring in FY18/19 at Gateway Plaza is expected to grow modestly. Sandhill Plaza in Shanghai is expected to continue to benefit from a healthy average rental reversion for its leases expiring in FY18/19, in view of the stable demand for business park spaces in Shanghai<sup>4</sup>.

For Tokyo<sup>5</sup>, office demand is expected to remain firm in 2018 on the back of improved corporate profits. For the Japan Portfolio, 1.2% of the leases by monthly GRI<sup>6</sup> will be up for renewal in FY18/19. The revenue contribution from the portfolio is expected to remain stable for the next financial year.

## ACKNOWLEDGEMENTS

We would like to take this opportunity to thank our Unitholders, tenants, shoppers and business partners for their support and trust in MGCCT and the Manager. We would also like to express our deep appreciation to our Board of Directors for their invaluable guidance and stewardship. To our management and employees, we commend you for your dedication and look forward to your continued commitment.

With the acquisition of the Japan Portfolio and our continued focus in the Greater China region, the next five years herald a new beginning for MGCCT, under a new name – “Mapletree North Asia Commercial Trust”. While there is more to do, the Manager<sup>7</sup> will stay focused on active asset and capital management of the enlarged portfolio. At the same time, we will remain alert for accretive acquisition opportunities to reshape the future of Mapletree North Asia Commercial Trust and deliver sustainable value to our Unitholders.

### MR. PAUL MA KAH WOH

**Non-Executive Chairman  
and Director**

### MS. CINDY CHOW PEI PEI

**Executive Director  
and Chief Executive Officer**

1 International Monetary Fund, “World Economic Outlook Update” (April 2018).

2 Colliers International, Hong Kong Retail (1Q 2018).

3 Savills World Research, Beijing Office (January 2018).

4 Colliers International, Shanghai Business Parks (February 2018).

5 CBRE 2018 Asia Pacific Real Estate Market Outlook (Japan).

6 Based on monthly GRI of the Japan Portfolio as at 31 December 2017.

7 The Manager was renamed “Mapletree North Asia Commercial Trust Management Ltd.” from 25 May 2018.



# 致单位信托持有人之信函

## 尊敬的单位信托持有人

我们在此谨代表丰树大中华商业信托管理有限公司董事会，向单位信托持有人提交MGCCT 2017年4月1日至2018年3月31日("17/18财政年度")的年度报告。

自MGCCT于2013年3月首次公开上市后，我们一直专注于内生增长和保持高出租率，并于2015年6月通过收购展想广场为资产组合带来收购增长，从而为单位信托持有人实现稳健的回报。在过去5个财政年度，我们已派发给单位信托持有人的每单位可派发收入<sup>1</sup>累计达到34.596分，总回报率<sup>2</sup>高达60.9%。

## 17/18财政年度保持稳健的财务表现

MGCCT于17/18财政年度表现可嘉，与去年同期相比，稳中有升。在17/18财政年度，资产组合总营收达3.550亿新元，而净房地产收入则达2.872亿新元，与16/17财政年度相比，分别上升了1.3%及0.5%。这主要归因于又一城和佳程广场所取得的较高平均租金。不过，因房产税<sup>3</sup>评估依据被调整而引致佳程广场较高的房产税额，而且港元和人民币对新元于17/18财政年度的平均汇率比16/17财政年度低，抵消了部分上升幅度。

17/18财政年度的可派发总收入和已派发给单位信托持有人的每单位可派发收入分别比上一财年增长了3.1%和1.9%，达2.109亿新元和7.481分<sup>4</sup>。这主要归因于较高的净房地产收入、远期外汇合约结算所带来的交易收益。与此同时，相较于16/17财政年度，17/18财政年度所达到的平均换算债务成本比前者低。按2018年3月29日(最后交易日)1.150新元的闭市价格计算，每单位可派发收入7.481分折合的派息率达6.5%。

截至2018年3月31日，MGCCT的资产组合估值<sup>5</sup>为62.920亿新元，比截至2017年3月31日的62.263亿新元高1.1%。每单位净资产值<sup>6</sup>也从截至2017年3月31日的1.301新元增加至截至2018年3月31日的1.376新元。

## 又一城 - 生活时尚的零售商场

现有和新租户对又一城的零售租赁空间需求依然强劲，致该商场在17/18财政年度满租，而平均租金调升率<sup>7</sup>为11%。其办公楼也满租，续签租赁和改签给新租户租赁的平均租金调升率同为11%。然而，17/18财政年度港元对新元平均汇率比16/17财政年度疲弱，导致总营收与净房地产收入分别下调了0.4%和0.3%。

以生活时尚、娱乐和餐饮购物体验为主的又一城在本年度相继推出了新颖的餐饮和零售概念，并持续更新多元化的租户组合。此外，商场还举办了一系列精彩活动，包括艺人参与的佳节开幕典礼、电影主题路演、产品发布会、汽车展览和服装展示。这些活动连同向好的零售市道，成功带动租户销售额和客流量比去年同期分别上涨了7.4%和3.2%。

## 佳程广场业绩增长

佳程广场所实施的积极租赁措施带来17/18财政年度的业绩增长。对比去年同期的5.6%，北京全城的办公楼空置率<sup>8</sup>于2017年第4季度上升至7.6%。而截至2018年3月31日，佳程广场却保持96.5%的高出租率，且17/18财政年度内到期租约的平均租金调升率达8%。尽管受较疲弱的人民币平均汇率影响，总营收与净房地产收入在本财政年度因更高的平均租金和出租率而分别提升7.1%和3.5%。

## 展想广场表现如一

截至2018年3月31日，我们的商业园物业取得满租。17/18财政年度所续约或改签给新租户的租约达到15%的平均租金调升率。本财政年度的平均租金虽较高，但全年的平均出租率却有所下降。加之人民币平均汇率疲弱，17/18财政年度的总营收和净房地产收入与前一财政年度相比，分别下调了0.4%和0.6%。

## 审慎的资本管理

经理人继续执行一贯的审慎资本管理策略。18/19财政年度大多数的再融资都在到期前提早完成，而剩余的约5亿港元将于2019年3月进行再融资。截至2018年3月31日，资债比率为36.2%，比截至2017年3月31日的39.2%有所改善，而债务平均到期期限为3.43年。穆迪投资者服务公司<sup>9</sup>也维持对MGCCT的"Baa1"评级及"稳定"的前景展望。

为了减轻利率增长的影响，截至2018年3月31日，MGCCT约78%债务的利息成本已被固定。17/18财政年度的实际利率继续维持在2.72%。2018年4月1日至9月30日(18/19财政年度上半年度)73%的预期可派发收入已进行套期保值转为新元，以减小汇率风险。

## 塑造未来

自2013年3月上市以来，MGCCT的投资授权就是主要在大中华区直接或间接地投资于能盈利的多元化房地产组合。然而，国内外资本现金流充裕和资产的市场期望值居高不下，令在香港和中国内地的增值资产收购机会有限，收益率也被压低。鉴于此，经理人在2018年1月宣布将MGCCT的投资授权扩展至日本。

1 13/14财政年度(不包括汇报期末段—2013年3月7日至31日)至17/18财政年度的上半年及下半年已派发每单位可派发收入的总和。不包括0.764分的预期可派发收入(请参阅MGCCT于2018年5月7日的新加坡证券交易所通告"Details of Cumulative Distribution in Connection with the Private Placement by MGCCT")。

2 上市后单位价格升值和总派发收益合计。单位价格升值是按2013年3月7日0.930新元的上市价和2018年3月29日1.150新元的闭市价计算，而总派发收益是按13/14财政年度(不包括汇报期末段)至17/18财政年度上半年及下半年已派发的每单位可派发收入的总和34.596分，除以上市价0.930新元。

3 调整后的房产税自2016年7月1日起生效，以收入之12%为税率依据，而以往则以房产原值之70%的1.2%为税率依据。

4 全年每单位可派发收入为7.481分，是指本财政年度上半年和下半年已派发给单位信托持有人的每单位可派发收入的总和；而派发数额分别按截止半年期末的已发行单位数计算。

5 由世邦魏理仕有限公司于2018年3月31日和高力国际(香港)有限公司于2017年3月31日对每项物业进行的估值。

6 扣除2017年5月29日和2018年5月25日给单位信托持有人的派发收入后，每单位净资产值分别为1.264新元和1.338新元。

7 三大资产的租金调升率都是根据过期租约的加权平均有效基本租金，与已续约或改签给新租户租约的加权平均有效基本租金计算的。

8 第一太平戴维斯世界研究，《北京办公楼市场》(2018年1月和2017年2月)。

9 评级调查发布于2017年12月。

我们认为将投资开拓至大中华以外的日本能让MGCCT进入一个提供可观的商业房地产收购机会的市场，籍此使投资组合进一步多样化。日本的房地产多数为永久地契，而且与当地的资金成本相比，收益率相对较高。这些优势都是MGCCT目前投资的市场所欠缺的。作为亚太区最大的办公楼地产市场之一，日本也为我们提供了一个深入和具扩展潜力的商业房地产投资市场。

我们于2018年3月宣布以大约623.077亿日元(约7.705亿新元)的总收购价<sup>1</sup>向MJOF私人有限公司<sup>2</sup>收购坐落于东京、千叶和横滨的六栋永久产权商业房地产98.47%的有效股权。日本资产组合的协议价值是在自愿买卖的基础上并考量了由信托受托人<sup>3</sup>和经理人所委托完成的独立估值后取得的公平市场价格，于2018年3月1日，价值为633.040亿日元(约7.828亿新元)。与莫里评估与投资咨询公司(由信托受托人委托)所作出的估值<sup>4</sup>相比，其折价约为1.0%，与世邦魏理仕K.K.评估与投资咨询公司(世邦魏理仕)和第一太平戴维斯日本公司(第一太平戴维斯)(两间公司均由经理人委托)所作出的两项平均估值<sup>4</sup>相比，折价则约为1.1%。

这六栋大厦均坐落于成熟的商业中心区，而且建筑规格良好。建基于5.8年的长加权平均租期<sup>5</sup>和21家优质租户群，日本资产组合保持99.9%的高出租率<sup>6</sup>。通过该项目的收购，MGCCT将籍此颇具规模的资产组合而即时进入新市场，并受益于租户、行业和地域差异化的优势。

交易随后于2018年4月24日的特别股东大会获单位信托持有人批准。MGCCT已在提议收购项目于2018年5月25日完成之际，更名为“丰树北亚商业信托”。

### 可持续发展报告

我们坚信有社会责任感的企业能将环境、社会和企业管治各方面的优良实践贯穿于业务营运中，以履行企业社会责任，为创造一个可持续发展的未来作出贡献。按照全球报告倡议组织("Global Reporting Initiative") 2016年标准，MGCCT的第二份可持续发展报告充分展示了我们对可持续发展的信念。为了更准确地衡量MGCCT在这方面的表现，我们已根据新加坡证券交易所可持续发展报告的要求，为各关键的环境、社会和企业管治要素，设立18/19财政年度绩效目标。

### 前景展望

根据国际货币基金组织最新的报告<sup>7</sup>显示，全球经济将在2018年持续增长。然而，突如其来的负面风险也将影响经济表现。香港<sup>8</sup>的经济日趋强劲，入境旅客人数也持续增加，预计将继续推动零售业的增长。又一城以港元计算的总营收预计将在18/19财政年度因正面的租金调升率而稳中有升。

另一方面，北京<sup>9</sup>全城的空置率预料将因新的办公楼供应而有所上升。反观佳程广场所处的燕莎区，预计将在新供应量有限的情况下继续保持理想的平均出租率。18/19财政年度到期租约的平均租金调升率预计将适度增长。同时，鉴于上海租赁市场对商业园空间的稳定需求<sup>10</sup>，上海的

展望广场预料将持续受益于18/19财政年度到期租约正常合理的平均租金调升率。

纵观东京市场<sup>11</sup>，办公楼需求预测将随企业利润的增加而继续保持平稳。根据月度总租金收入<sup>12</sup>计算，日本资产组合中仅1.2%的租赁需在18/19财政年度续约。资产组合的收入贡献预计将在下个财政年度保持稳健。

### 致谢

我们要籍此机会答谢我们的单位信托持有人、租户、购物者和商业伙伴对MGCCT和经理人的支持与信任。我们也想对董事会所给予的宝贵指导和管理表达由衷的谢意。对于我们管理层和员工，我们赞扬诸位的奉献精神，并期待你们持之以恒的辛勤付出。

随着日本资产组合的收购和对大中华区的持续关注，已更名为“丰树北亚商业信托”的MGCCT未来5年前景必将与以前有所不同。开启新航程后，经理人<sup>13</sup>仍将继续专注以积极的资产和资本管理策略来管理扩大的资产组合。同时，我们也会继续密切关注市场，积极把握增值机会，为丰树北亚商业信托打造一个辉煌的前程，并向我们的单位信托持有人提供可持续的价值。

### 马家和先生

非执行主席兼董事

### 周佩佩女士

执行董事兼总裁

所有与收购协议相关的词语的定义都能在通知的第60至68页词汇表中查询(请参阅MGCCT于2018年4月6日所发布的新加坡证券交易所通告)。除非另有说明，这封信函中所有日元对新元的兑换都将根据80.87日元=1.00新元的汇率计算。

1 总收购价包括 a) 609.260亿日元(约7.534亿新元)的总收购价； b) 约580万新元的收购费(以信托单位支付)，为98.47%协议资产组合价值之0.75%；以及 c) MGCCT因提议收购项目、股权融资和相关贷款已经或即将引致的0.1130亿新元的估计专业和其他费用开销。

2 MJOF私人有限公司("MJOF")是项由Mapletree Investments Japan Kabushiki Kaisha所管理的私人房地产封闭式基金，并为保荐人的间接全资附属公司。保荐人持有MJOF 36.0%的股权。

3 星展银行受托人有限公司，担任丰树大中华商业信托受托人。

4 莫里评估与投资咨询公司、世邦魏理仕和第一太平戴维斯均使用现金流折现法来计算估值。

5 根据截至2017年12月31日的月度总租金收入和锁定租赁计算。

6 根据截至2017年12月31日的净可出租面积和锁定租赁计算。

7 国际货币基金组织，《世界经济前景展望》(2018年4月)。

8 高力国际，《香港零售市场》(2018年第一季度)。

9 第一太平戴维斯世界研究，《北京办公楼市场》(2018年1月)。

10 高力国际，《上海商业园市场》(2018年2月)。

11 《世邦魏理仕2018年亚太房地产市场展望(日本)》。

12 根据日本资产组合截至2017年12月31日的月度总租金收入计算。

13 经理人从2018年5月25日起已更名为“丰树北亚商业信托管理有限公司”。