

RIDING

THROUGH THE STORM

Mapletree North Asia Commercial Trust
8th Annual General Meeting
15 July 2021

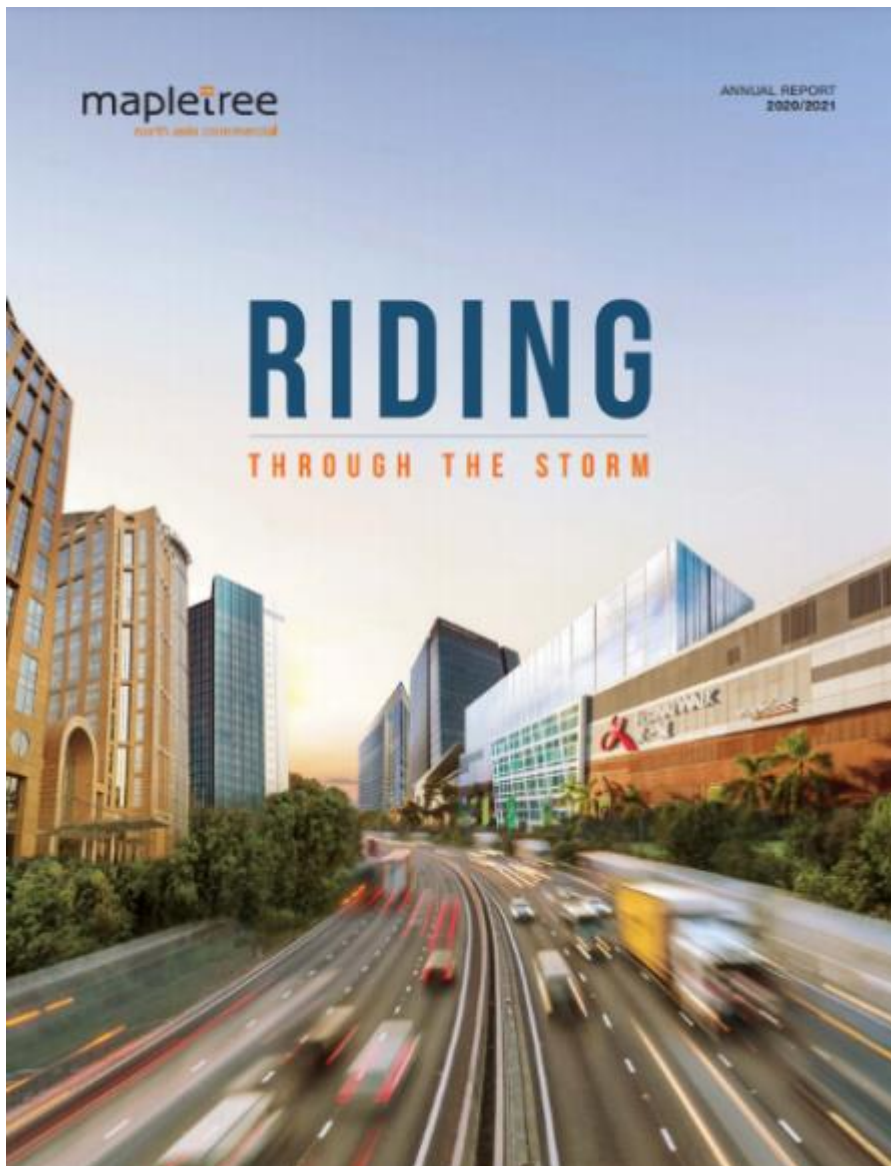
Important Notice


This presentation shall be read in conjunction with Mapletree North Asia Commercial Trust's ("MNACT") Annual Report 2020/2021 for the period from 1 April 2020 to 31 March 2021.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MNACT ("Units"). The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of MNACT may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of MNACT is not necessarily indicative of its future performance.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employees' wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Notice of AGM





north asia commercial

(Instituted in the Republic of Singapore pursuant to a Trust Deed dated 14 February 2013 (as amended))

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 9th Annual General Meeting (the "AGM") of the holders of units of Maple Tree North Asia Commercial Trust ("MNACT"), and the holders of units of MNACT, "Unit Holders") will be held by way of electronic means on Thursday, 15 July 2021 at 2.30 p.m. to transact the following businesses:

(A) AS ORDINARY BUSINESS

- To receive and adopt the Report of DBS Trustee Limited, as trustee of MNACT (the "Trustee"), the Statement by Maple Tree North Asia Commercial Trust Management Ltd, as manager of MNACT (the "Manager"), and the Audited Financial Statements of MNACT for the financial year ended 31 March 2021 and the Auditor's Report thereon. (Ordinary Resolution 1)
- To re-appoint PricewaterhouseCoopers LLP as the Auditor of MNACT to hold office until the conclusion of the next Annual General Meeting of MNACT, and to authorise the Manager to fix their remuneration. (Ordinary Resolution 2)

(B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

- That approval be and is hereby given to the Manager, to:
 - Issue units in MNACT ("Units") whether by way of rights, bonus or otherwise; and/or
 - make or grant offers, agreements or options (collectively, "Instruments") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units, at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
 - Issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued), provided that:
 - the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unit Holders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below);
 - subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "SGX-ST") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units shall be based on the total number of issued Units at the time this Resolution is passed, after adjusting for:
 - any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and
 - any subsequent bonus issue, consolidation or subdivision of Units;
 - in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting MNACT (as amended) (the "Trust Deed") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
 - (unless revoked or varied by Unit Holders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of MNACT or (ii) the date by which the next Annual General Meeting of MNACT is required by applicable regulators to be held, whichever is earlier;
 - where the terms of this issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
 - the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of MNACT to give effect to the authority conferred by this Resolution.


(Please see Explanatory Note (Ordinary Resolution 3))

BY ORDER OF THE BOARD
Maple Tree North Asia Commercial Trust Management Ltd.
 (Company Registration No. 201229323R)
 As Manager of Maple Tree North Asia Commercial Trust
Wen Kweng Wang
 Joint Company Secretary
 Singapore
 23 June 2021

Important Notice:

 - The AGM will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. In addition to printed copies of the Notice of AGM that will be sent to Unit Holders, this Notice of AGM will also be sent to Unit Holders by electronic means via publication on MNACT's website at www.mapletreenuorthasiacommercialtrust.com ("MNACT's website") and on the SGX-ST website at www.sgx.com/securities/company-announcements.
 - The COVID-19 situation in Singapore and the related safe distancing measures have impacted the manner in which the Manager conducts its AGM. The well-being of Unit Holders and the staff are the Manager's priority. As a precautionary measure to keep physical interactions and COVID-19 transmission risk to a minimum, the Manager is not providing for physical attendance by Unit Holders at the AGM and the AGM will be conducted virtually.
 - Alternative arrangements relating to attendance at the AGM (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the AGM in advance of the AGM, submission of questions to the Chairman of the AGM during the AGM via the online chat box, addressing of substantial and relevant questions submitted in advance of the AGM, prior to or during the AGM and voting by appointing the Chairman of the AGM as proxy at the AGM, are set out below. Any reference to a time of day is made by reference to Singapore time.
 - Unit Holders and CPF and SRS investors, will be able to observe and/or listen to the AGM proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, Unit Holders and CPF and SRS investors must pre-register at MNACT's website from now until 2.30 p.m. on 12 July 2021 to enable the Manager to verify their status as Unit Holders.

Unit Holders and CPF and SRS investors can scan the Quick Response ("QR") code to pre-register for the AGM.



Following the verification, authorized Unit Holders and CPF and SRS investors will receive an email, which will contain unique user ID and password details as well as instructions on how to access the live audio-visual webcast and live audio-only stream of the AGM proceedings and submit questions during the AGM via the online chat box, by 2.30 p.m. on 14 July 2021. Unit Holders and CPF and SRS investors who have pre-registered by the 12 July 2021 deadline but fail to receive an email confirmation by 2.30 p.m. on 14 July 2021 should immediately contact the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6291 9598 / +65 6291 9594 or email at MapleTreeAGM@bcas.com.sg.

- Unit Holders and CPF and SRS investors may submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the AGM, in advance of the AGM. In order to do so, their questions must be submitted in the following manner by 2.30 p.m. on 12 July 2021:
 - via MNACT's website; or
 - via email to the Manager, at enquiries_mnaact@mapletree.com.sg
 Unit Holders and CPF and SRS investors who submit questions via email must provide the following information for authentication:
 - the Unit Holder's full name;
 - the Unit Holder's address; and
 - the manner in which the Unit Holder holds Units in MNACT (e.g., via CPF, scrip, CPF or SRS).
 Authorized Unit Holders and CPF and SRS investors will also be able to ask questions at the AGM related to the resolutions to be tabled for approval at the AGM through a live chat function at the AGM via the live audio-visual webcast platform.
- The Manager's Chairman, Mr Paul Ma Kah Woh, and Chief Executive Officer, Ms Cindy Chow Pei Pei, will conduct the proceedings of the AGM. The Manager will endeavour to address all substantial and relevant questions submitted in advance of the AGM, either prior to or during the AGM. The Manager will publish the response to the substantial and relevant questions which the Manager is unable to address during the AGM, on MNACT's website and on SGXNET, and the minutes will include the response to the substantial and relevant questions which are addressed during the AGM.
- A Unit Holder (whether individual or corporate) must appoint the Chairman of the AGM as his/her/his proxy to attend, speak and vote on his/her/his behalf at the AGM if such Unit Holder wishes to exercise his/her/his voting rights at the AGM. The Proxy Form may be accessed at MNACT's website, and will also be made available on the SGX-ST website at www.sgx.com/securities/company-announcements. Where a Unit Holder (whether individual or corporate) appoints the Chairman of the AGM as his/her/his proxy, his/her/his must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.
- The Proxy Form must be submitted in the following manner:
 - if submitted by post, be lodged at the Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623; or
 - if submitted electronically, be submitted via email to the Unit Registrar at MapleTreeAGM@bcas.com.sg, in either case, by no later than 2.30 p.m. on 12 July 2021, being 72 hours before the time fixed for the AGM.
 A Unit Holder who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
- Persons who hold Units through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore), and who wish to participate in the AGM by (a) observing and/or listening to the AGM proceedings through live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the AGM; (c) submitting questions during the AGM via the online chat box; and/or (d) appointing the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, should contact the relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the AGM.
- In addition, CPF or SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 2.30 p.m. on 6 July 2021, being 7 working days before the date of the AGM.
- The Chairman of the AGM, as proxy, need not be a Unit Holder of MNACT.
- The Annual Report 2020/2021 may be accessed at MNACT's website.
- Due to the constantly evolving COVID-19 situation in Singapore, the Manager may be required to change the arrangements for the AGM at short notice. Unit Holders should check MNACT's website for the latest updates on the status of the AGM.

Personal Data Privacy:

By submitting an instrument appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a Unit Holder consents to the collection, use and disclosure of the Unit Holder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Explanatory Note:

Ordinary Resolution 2

The Ordinary Resolution 2 above, if passed, will empower the Manager from the date of this Annual General Meeting until (i) the conclusion of the next Annual General Meeting of MNACT, (ii) the date by which the next Annual General Meeting of MNACT is required by the applicable regulators to be held, or (iii) the date on which such authority is revoked or varied by the Unit Holders in a general meeting, whichever is the earliest (the "Mandated Period"), to issue Units, to make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding fifty per cent. (50%) of the total number of issued Units of which up to twenty per cent. (20%) of the total number of issued Units may be issued other than on a pro rata basis to Unit Holders.

The Ordinary Resolution 3 above, if passed, will also empower the Manager to issue Units during the Mandated Period, as either full or partial payment of fees which the Manager is entitled to receive for its own account pursuant to the Trust Deed.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the total number of issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time the Ordinary Resolution 3 is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Ordinary Resolution 3 is in line with Rule 806 of the Listing Manual of the SGX-ST.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unit Holders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations, in such instances, the Manager will then obtain the approval of Unit Holders accordingly.

AGM Resolutions

ORDINARY BUSINESS

Resolution 1

To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of MNACT for the financial year ended 31 March 2021 and the Auditor's Report thereon.

Resolution 2

To re-appoint PricewaterhouseCoopers LLP as the Auditor of MNACT and to authorise the Manager to fix the Auditor's remuneration.

SPECIAL BUSINESS

Resolution 3

To authorise the Manager to issue Units and to make or grant instruments convertible into Units.

- Key Highlights
- FY20/21 Financial Summary
- FY20/21 Portfolio Summary
- Commitment to Sustainability
- Outlook

Key Highlights

Diversifying the Portfolio with DPU-accretive Acquisitions



Expanded investment mandate to include South Korea, which ranks as one of the most resilient economies among Asia Pacific countries amid COVID-19.

Co-invested with the Sponsor in an office building, The Pinnacle Gangnam, located in Seoul, at a total acquisition cost (based on MNACT's 50.0% interest) of **S\$276.4m**. (acquisition completed on 30 October 2020)



Together with the full-year contributions from two office properties in Japan (MBP and Omori) acquired in February 2020, these have cushioned the impact from COVID-19 on MNACT's profit in FY20/21.

FY20/21 NPI
(Excluding contributions from MBP,
Omori and The Pinnacle Gangnam)
S\$267.1m



FY20/21 NPI
(Including contributions from MBP,
Omori and The Pinnacle Gangnam)
S\$295.8m

Aligning Our Interests With Unitholders

- ✓ **Waived entitlement to performance fee** until such time when DPU exceeds the DPU achieved in FY19/20 (which was prior to the full-year impact of COVID-19), in consideration of the impact of COVID-19 on MNACT's distribution to the Unitholders.

Key Highlights (cont'd)

Ensuring Business Continuity



- ✓ Granted **rental reliefs of S\$50.5 million** in FY20/21 to support our tenants amid COVID-19.
- ✓ Executed **flexible leasing strategies** to attract and retain tenants, recording a high portfolio occupancy of 97.0% as at 31 March 2021.
- ✓ **Deployed technology solutions** such as disinfecting robots and ultra-violet disinfection devices on escalator handrails **to complement daily cleaning routines at our properties.**
- ✓ **Facilitated remote working among employees** through the use of secure information technology platforms and tools, minimising workflow disruptions.



Refining Tenant Mix



- ✓ **Continued to enhance Festival Walk mall's tenant mix, recruiting resilient trades** such as the food and beverage ("F&B"), lifestyle and services sectors.
- ✓ **Focused on growth industries and key demand drivers for office space** such as the technology, media and telecommunications ("TMT"), financial services and bio-medical sectors.



Key Highlights (cont'd)

Implementing Digitalisation Initiatives



- ✓ Launched a digital loyalty programme at Festival Walk mall, making it more convenient for shoppers to redeem rewards for their spending at the mall.
- ✓ Integrated virtual reality into MBP's leasing website, where prospective tenants are able to 'view' the amenities and common areas of the property without being physically present on site.



Continuing Sustainable Practices



- ✓ Obtained two new green loan facilities of S\$207.3m in FY20/21, increasing total sustainable financing secured at MNACT to S\$415.3m as at 31 March 2021.
- ✓ Conducted company-wide employee survey to provide an avenue for open feedback.
- ✓ Initiated and carried out seven corporate social responsibility ("CSR") activities to support and care for the underprivileged and needy.



At the Children's Health Hospital, Shanghai colleagues installed shelves and tidied the playrooms, sprucing up the environment for the children.

A modern office atrium with large trees and people sitting on benches. The space is bright and open, with large windows on the left and a high ceiling. Several tall, leafy trees are planted in white planters, and people are sitting on orange slatted benches. The overall atmosphere is professional and comfortable.

FY20/21 Financial Summary

FY20/21 Financial Summary

	FY20/21	Change vs FY19/20
Gross Revenue	S\$391.4m	↑10.4%
NPI	S\$292.0m	↑5.2%
NPI Margin	74.6%	↓3.7ppts
Distributable Income (“DI”)	S\$210.2m	↓7.8%
DPU	6.175 cents	↓13.3%
Distribution Yield	5.8%	↓3.0ppts
Closing Unit Price	S\$1.06	↑31.7%

DPU was lower mainly due to:

- Higher rental reliefs granted to support tenants
- Lower average rental rates at FW and GW
- Top-ups to the distributable income (“Festival Walk Top-ups”) in FY19/20.
- + Partially offset by:
 - Full-year contributions from MBP and Omori, acquired on 28 February 2020, and TPG acquired on 30 October 2020
 - Lower finance costs¹

- **Rental arrears in 4Q FY20/21:** Low at 1.5% of total portfolio gross rental income.
- These have been substantially paid by the tenants subsequently.

For the definitions on the following capitalised terms in this presentation, please refer to the following pages found in MNACT’s Annual Report FY20/21: Gross Revenue and NPI (footnote 5 on page 2), DPU (footnote 6 on page 2), Distribution Yield (footnote 5 on page 3)

1. Notwithstanding the incremental finance costs on borrowings to partially fund the acquisitions of MBP, Omori and The Pinnacle Gangnam (S\$3.3 million), net finance costs in FY20/21 decreased by 4.5% or S\$3.2 million, mainly due to lower benchmark interest rates (S\$6.9 million) and interest savings from the refinancing of borrowings at a lower cost of debt (S\$0.5 million).

FY20/21 Portfolio Composition

(Including contribution from The Pinnacle Gangnam)

Contribution to
NPI¹ (FY20/21)
S\$295.8m



FW	46.9%
GW	21.3%
SP	8.1%
JP	22.4%
TPG ²	1.3%

Contribution to
Assets Under
Management
(as at 31 March 2021)
S\$7,945.8m



FW	56.9%
GW	16.8%
SP	6.3%
JP	16.6%
TPG ³	3.4%

1. For presentation purpose, the NPI of the portfolio shown on this slide include MNACT's 50% share of the NPI from TPG.
2. Contribution from TPG was from 30 October 2020, following completion of the acquisition.
3. Includes MNACT's 50.0% effective interest in TPG.

FW: Festival Walk; GW: Gateway Plaza; SP: Sandhill Plaza; JP: Japan Properties; TPG: The Pinnacle Gangnam

Valuation of Properties

\$ million	Valuation (Local Currency/S\$)				Valuation Cap Rate		
	As at 31 Mar 2021	As at 30 Sep 2020	As at 31 Mar 2020	% Change yoy	As at 31 Mar 2021	As at 30 Sep 2020	As at 31 Mar 2020
Festival Walk	HK\$26,170	HK\$27,000	HK\$28,530	↓8.3%	4.15%	4.15%	4.15%
	S\$4,520	S\$4,773	S\$5,090	↓11.2%	(Gross)	(Gross)	(Gross)
Gateway Plaza	RMB6,460	RMB6,553	RMB6,853	↓5.7%	5.50%	5.50%	5.50%
	S\$1,334	S\$1,311	S\$1,368	↓2.5%	(Gross)	(Gross)	(Gross)
Sandhill Plaza	RMB2,424	RMB2,424	RMB2,424	0.0%	5.00%	5.00%	5.00%
	S\$501	S\$485	S\$484	↑3.5%	(Gross)	(Gross)	(Gross)
Japan Properties ("JP") ¹	JPY106,750	JPY106,750	JPY104,050	↑2.6%	3.90% –	3.90% –	4.10% –
	S\$1,319	S\$1,380	S\$1,405	↓6.2%	4.70% (Net)	4.70% (Net)	4.70% (Net)
Portfolio (excluding The Pinnacle Gangnam)	S\$7,674	S\$7,948	S\$8,347	↓8.1% (31 March 2021 compared to 31 March 2020) ↓3.5% (31 March 2021 compared to 30 September 2020)			
The Pinnacle Gangnam (50.0% interest)	KRW229,525	Acquisition Price (30 Oct 2020) KRW 226,000	-	↑1.6% ²	3.2% (Net)	-	-
	S\$272	S\$273	-	↓0.4% ²			
Portfolio (including The Pinnacle Gangnam)	S\$7,946			↓4.8% (31 March 2021 compared to 31 March 2020) ↓0.03% (31 March 2021 compared to 30 September 2020)			

- The decrease in valuation of MNACT's 11 properties (FW, GW, SP and the eight JP) was largely due to:
 - lower market rents assumed by the valuers for FW and GW as a result of the impact of COVID-19 on the properties' performance, and
 - net translation loss of S\$212.0 million from the weaker HKD and JPY against SGD partially offset by the stronger RMB.
- As the COVID-19 situation is still evolving, valuations and cap rates may be subjected to more fluctuations than during normal market conditions.

Please refer to page 22 of MNACT's Annual Report FY20/21 on the accompanying footnotes (which includes valuation methodologies and exchange rates used) for this table.

- Based on 100% effective interest in the properties.
- As compared to acquisition price (30 October 2020).

Balance Sheet and Capital Management Metrics

(as at 31 March 2021)

Balance Sheet

Assets under Management¹

S\$7,945.8m

31 March 2020: S\$8,347.2m

Total Gross Debt²

S\$3,439.9m

31 March 2020: S\$3,383.5m

Net Asset Value per Unit

S\$1.274

31 March 2020: S\$1.412

Capital Management Metrics

Aggregate Leverage Ratio³

41.5%

31 March 2020: 39.3%

Interest Cover Ratio³

3.7 times

31 March 2020: 3.5 times

Effective Interest Rate for FY20/21

1.99% per annum

FY19/20: 2.43% per annum

- The pro forma aggregate leverage ratio, assuming the acquisition of Hewlett-Packard Japan Headquarters was completed as at 31 March 2021, would have been 41.9%.
- With the higher gearing cap at 50.0% set by MAS⁴, the Manager is comfortable with an aggregate leverage ratio of not more than 45%, with an interest cover ratio of at least 2.5 times.
- Debt headroom of ~S\$470 million, from aggregate leverage ratio of 41.9% before reaching 45%.
- Funding options for acquisitions: We will take into account a number of factors such as:
 - ✓ size of the acquisition
 - ✓ available funding options including the cost of each funding option
 - ✓ impact on the DPU and leverage
 - ✓ market conditions at that point of time

1. Includes MNACT's 50.0% effective interest in TPG.

2. As at 31 March 2021, 75% (31 March 2020: 77%) of MNACT's debt is unsecured. The secured debt includes JPY onshore borrowings, which are secured against JP, and the proportionate share of KRW onshore borrowings, which are secured against TPG.

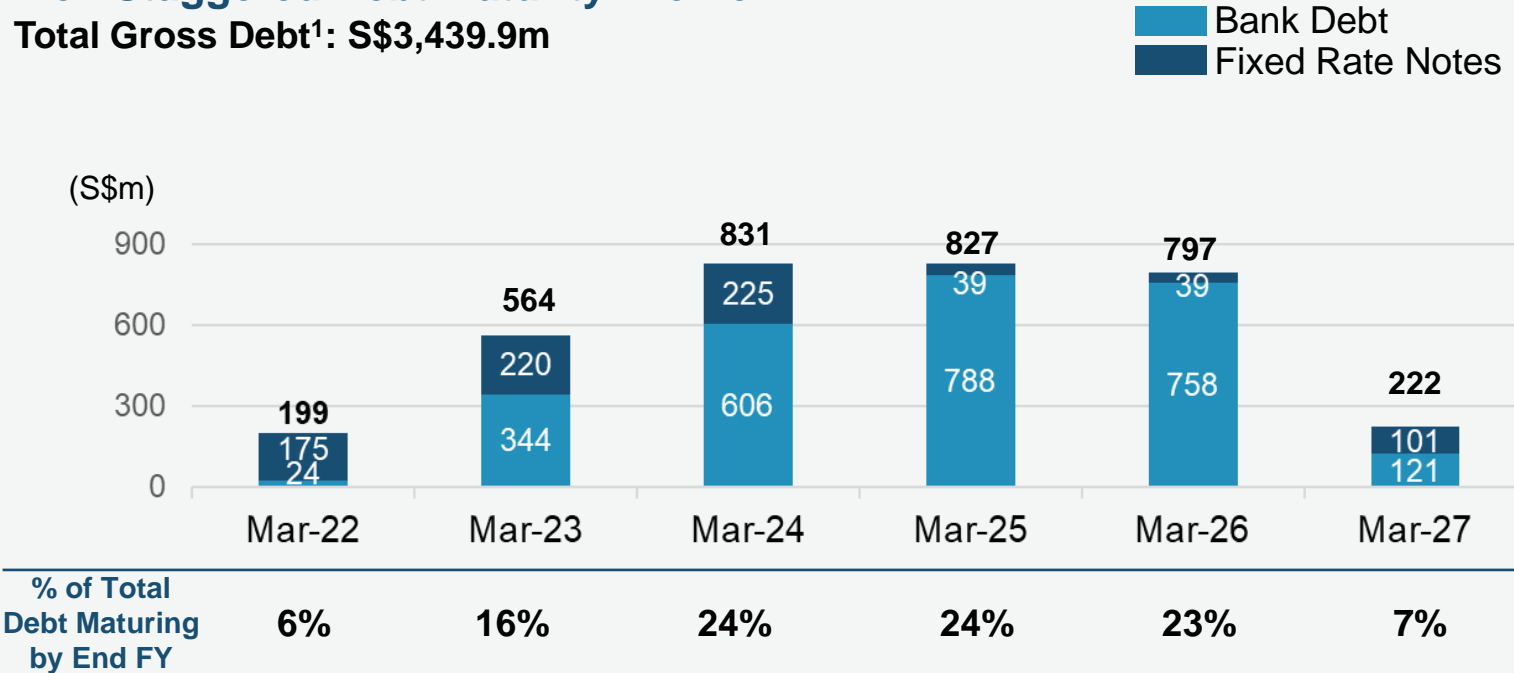
3. For the definition on Aggregate Leverage Ratio and Interest Cover Ratio, please refer to footnote 6 and footnote 7 on page 3 of MNACT's Annual Report FY20/21.

4. Pursuant to the revision of Appendix 6 of the Code on Collective Investment Schemes (Property Funds Appendix) issued by the Monetary Authority of Singapore ("MAS") on 16 April 2020, the regulatory aggregate leverage limit under the Property Funds Appendix has been increased to 50.0% up to (and including) 31 December 2021. On or after 1 January 2022, the aggregate leverage of a property fund may exceed 45% of the fund's deposited property (up to a maximum of 50.0%) only if the property fund has a minimum adjusted interest coverage ratio of 2.5 times after taking into account the interest payment obligations arising from the new borrowings.

Prudent Capital Management

Well-Staggered Debt Maturity Profile

Total Gross Debt¹: S\$3,439.9m

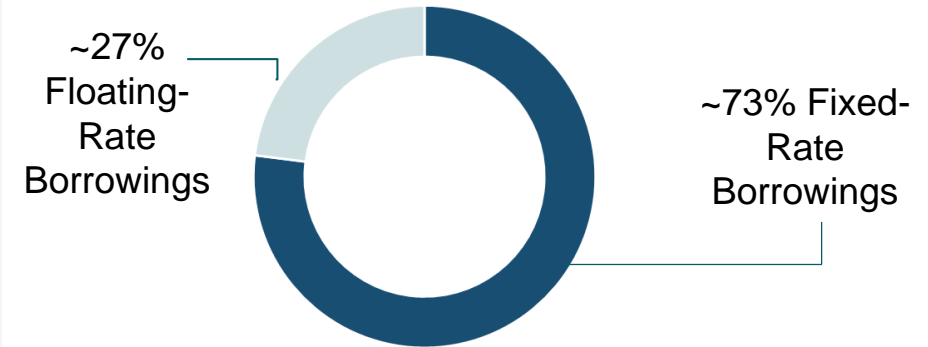


- **Healthy liquidity position** as at 31 March 2021 comprising committed and uncommitted undrawn credit facilities of S\$513.8 million, and cash and bank balances of S\$252.2 million.
- Actively manage our refinancing activities, and balance the cost of refinancing with the average term to maturity.

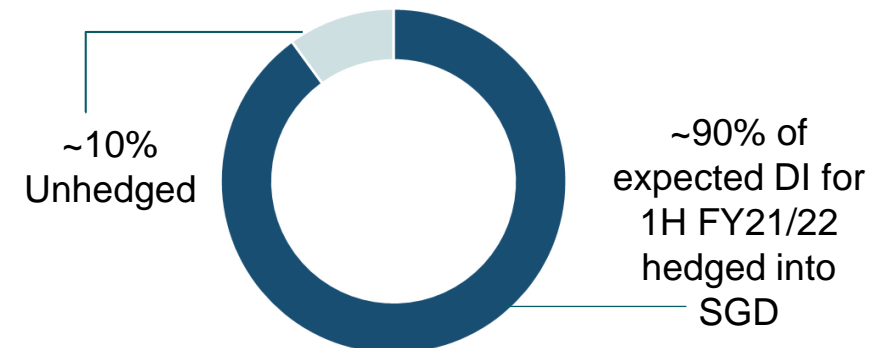
1. Includes the proportionate share of KRW onshore borrowings in relation to The Pinnacle Gangnam.

Interest Rate Risk Management

- ✓ Always monitor the markets and undertake hedging strategies to mitigate exposure to interest rate risks, including fixing the interest cost for a substantial portion of our debt and refinancing expiring debt with lower cost of borrowings.



Forex Risk Management



Total Returns and Distribution Policy

Returns to Unitholders

Since Listing on 7 March 2013

Unit Price Appreciation	14.0%
	+
Total Distribution Yield	59.7%
	↓
Total Return	73.7%

3-Year from 1 April 2018

Unit Price Appreciation	-7.8%
	+
Total Distribution Yield	18.2%
	↓
Total Return	10.4%

1-Year from 1 April 2020

Unit Price Appreciation	31.7%
	+
Total Distribution Yield	7.6%
	↓
Total Return	39.3%

For the definitions on the following capitalised terms in this presentation, please refer to the following pages found in MNACT's Annual Report FY20/21: Unit Price Appreciation, Total Distribution Yield and Total Return (footnote 1 on page 14).

MNACT's Distribution Policy

- MNACT's distribution policy is to distribute at least 90.0% of its distributable income on a semi-annual basis.
- Since IPO, 100% of distributable income have been paid out to Unitholders.
- With effect from 7 February 2020, Rule 705(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited on the quarterly reporting framework was amended, taking into account the evolving business landscape and to allow companies to take a long-term perspective on growth, while communicating meaningfully with unitholders.
- Following the change, MNACT adopted the announcement of financial statements on a half-yearly basis with effect from FY20/21. Consequently, MNACT also amended its distribution policy to make distributions on a half-yearly basis.

Distribution Reinvestment Plan ("DRP")

- ✓ As part of the Manager's proactive capital management efforts to maintain an optimal overall aggregate leverage for MNACT, the Manager had continued with the DRP for FY20/21.
- ✓ The issue of units in lieu of cash distributions under the DRP will strengthen MNACT's balance sheet and lower the gearing level progressively.



展阳广场

FY20/21 Portfolio Summary

Portfolio of Commercial Properties in North Asia

Providing Income and Geographical Diversification

Investment Mandate

To invest in a diversified portfolio of income-producing real estate used primarily for commercial purposes located in Greater China, Japan and South Korea.

As at 31 March 2021,

12 Properties

in Beijing, Hong Kong SAR¹,
Japan, Seoul and Shanghai

S\$7.9 billion

Assets under Management²

97.0%

Portfolio Occupancy



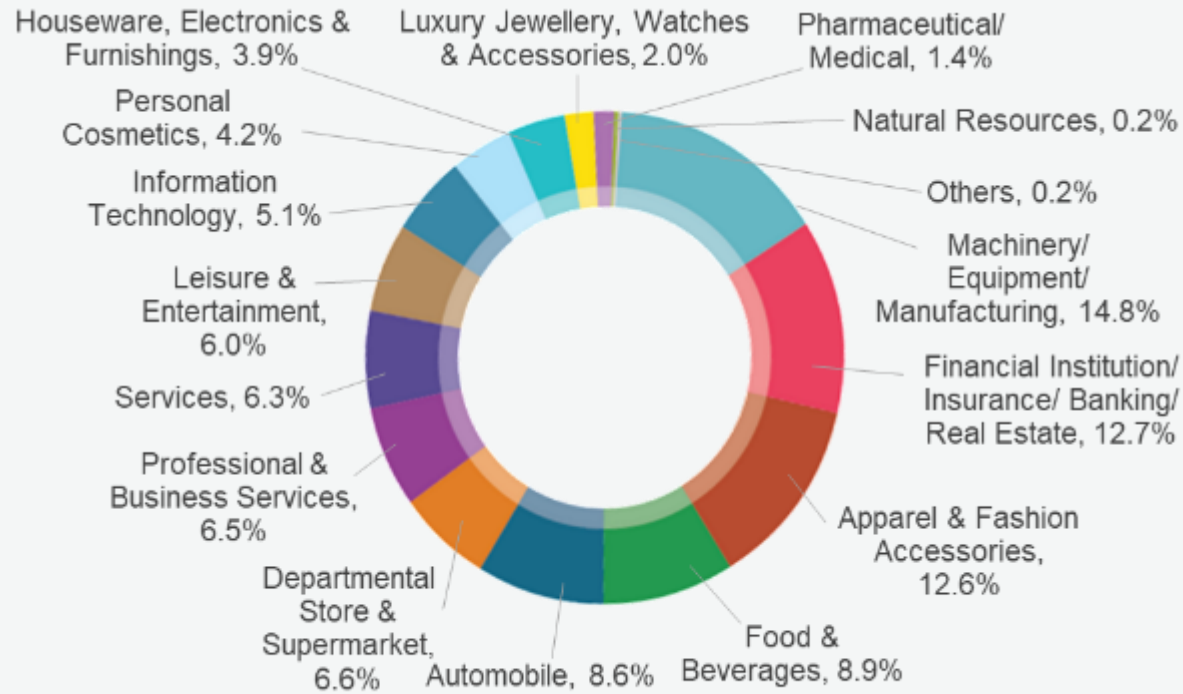
*While MNACT holds a 98.47% effective interest in JP, all property and financial-related figures (e.g. gross rental income, net property income, weighted average lease expiry, occupancy, trade sector breakdown and valuation) stated in this presentation for JP are based on 100.0% effective interest in JP (which includes the 1.53% effective interest in the JP held by Mapletree Investments Japan Kabushiki Kaisha ("MIJ")). For TPG, all property figures stated in this presentation are based on MNACT's 100.0% effective interest in the property, except for gross rental income, net property income and valuation figures, which are based on 50% effective interest.

1. Where Hong Kong SAR is mentioned in the presentation, it refers to the Hong Kong Special Administrative Region ("SAR").
2. Includes MNACT's 50.0% effective interest in TPG, and based on exchange rates of S\$1 = HK\$ 5.7897, S\$1 = RMB 4.8410, S\$1 = JPY 80.9448 and S\$1 = KRW 844.6659.

Well-Diversified Tenant Base

Trade Sector by Gross Rental Income (“GRI”)

(As at 31 March 2021)



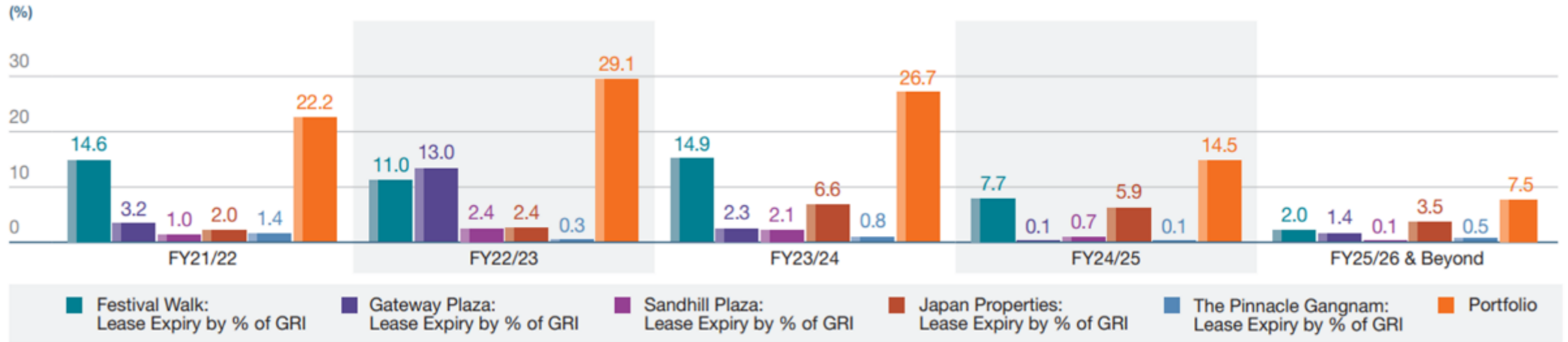
Top 10 Tenants by Monthly GRI (As at 31 March 2021)

	Building	Tenant	Sector	Trade Sector	% of Monthly GRI
1	Gateway Plaza	BMW	Office	Automobile	8.2
2	SMB	Seiko Instruments Inc.	Office	Machinery / Equipment / Manufacturing	5.3
3	MBP	NTT UD	Office	Financial Institution / Insurance / Banking / Real Estate	4.9
4	Festival Walk	TaSTe	Retail	Departmental Store & Supermarket	3.7
5	FJM	Fujitsu	Office	Machinery / Equipment / Manufacturing	3.3
6	Festival Walk	Arup	Office	Professional & Business Services	3.3
7	Festival Walk	Festival Grand	Retail	Leisure & Entertainment	1.9
8	Festival Walk	Apple	Retail & Office	Electronics, Houseware & Furnishings	1.9
9	Gateway Plaza	CFLD	Office	Financial Institution / Insurance / Banking / Real Estate	1.8
10	Gateway Plaza	Bank of China	Office	Financial Institution / Insurance / Banking / Real Estate	1.4

- With the addition of The Pinnacle Gangnam (in October 2020), contribution from the Information Technology sector was higher at 5.1% in March 2021 compared to 4.1% in September 2020.
- Top 10 tenants accounted for 35.7% of the portfolio GRI in March 2021.

Well-Staggered Lease Expiry Profile

Portfolio Lease Expiry Profile by Percentage of Monthly GRI *(As at 31 March 2021)*



Note:

- Lease Expiry Profile: shows the remaining leases to be renewed or re-let as at end of financial period.

Weighted Average Lease Expiry (“WALE”) by GRI *(As at 31 March 2021)*

Portfolio: 2.3 years¹

FW: 2.0 years

GW: 2.2 years

SP: 2.0 years

JP: 3.0 years

TPG: 2.8 years

- The portfolio WALE of 2.3 years as at 31 March 2021 was based on committed leases (leases which have been renewed or re-let as at 31 March 2021), with lease commencement dates before and after 31 March 2021. Excluding committed leases commencing after 31 March 2021, the portfolio WALE would have been 2.1 years as at 31 March 2021.

Festival Walk

Hong Kong SAR Retail Market

- In line with the progressive easing of restrictive COVID-19 measures, retail sales in 2H FY20/21 declined by 1.3% year-on-year, an improvement compared to the 24.7% year-on-year decrease in retail sales in 1H FY20/21.

Festival Walk



Occupancy
(As at 31 March 2021)

99.9%

*compared to 99.8%
as at 31 March 2020*

**Average Rental
Reversion^{1,2}**
(For FY20/21)

-21%

(retail)

Footfall³
(For FY20/21)

↓30.9%

year-on-year

Retail Sales³
(For FY20/21)

↓23.1%

year-on-year

**Average Rental
Reversion**
(For FY20/21)

n.a.⁴

(office)

Retail

- Retail sales have also shown a year-on-year improvement of 6.4% during the second half of FY20/21, compared to a year-on-year decline of 36.2% in the first half of FY20/21.
- Prior to the onset of COVID-19, Festival Walk was affected by the social incidents in Hong Kong SAR during 2H 2019, when the mall was damaged and was temporarily closed. To mitigate the impact of COVID-19, we had granted and are still granting rental reliefs to our tenants (FY20/21: S\$49.8 million) and adopting flexible lease structures, to help them tide through the very difficult period.
- Recovery works (as a result of the earlier damage incurred) are still not complete and are in progress at the mall, and some tenants' businesses are affected by the hoardings erected. We have also granted rental reliefs to support the affected tenants.

Office

- Contributes to less than 10% of the gross revenue of the property.
- Remains at full occupancy, with stable revenue contribution.

1. For the definition on Average Rental Reversion, please refer to footnote 5 on page 7 of MNACT's Annual Report FY20/21.

2. In view of the COVID-19 situation, there has been a slight increase in the number of short term renewals with rental rates that trend lower. Taking into account these leases, the average rental reversion for Festival Walk for retail leases that were renewed or re-let in FY20/21 would have been -27%.

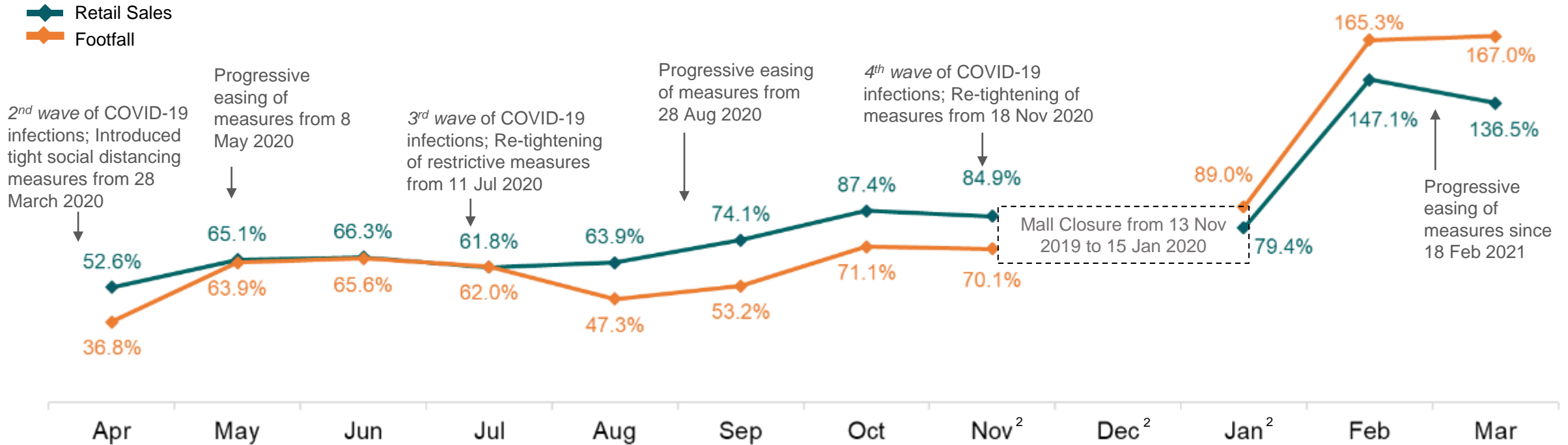
3. To provide the same basis of comparison, the period of mall closure from 13 November 2019 to 15 January 2020 and the corresponding period in FY20/21 were not taken into account.

4. No lease expiry for office leases in FY20/21.

Festival Walk Mall – FY20/21 Retail Sales and Footfall

Recovering Retail Sales and Footfall in Line with Progressive Easing of Restrictive Measures

Monthly Retail Sales and Footfall¹ in FY20/21 Compared to FY19/20

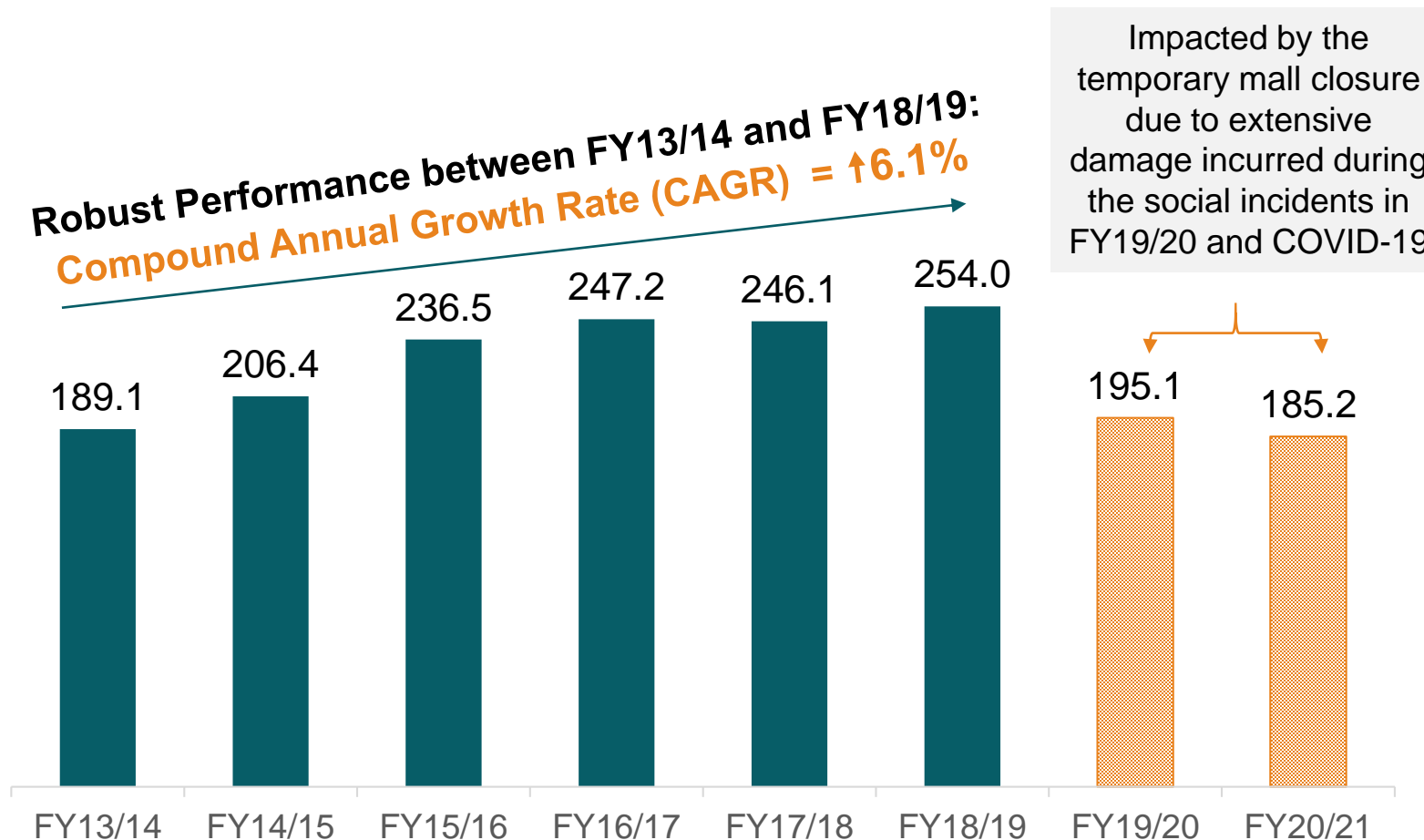


- ✓ Gradual recovery in retail sales and footfall in the second half of the year as the restrictive measures were relaxed.
- ✓ For Jan – Mar 2021 (4Q FY20/21), retail sales increased by 21.8% YoY mainly due to the progressive easing of restrictive COVID-19 measures. Additionally, there was a low base effect where retail sales in 4Q FY19/20 was heavily impacted by the onset of COVID-19.

1. Retail sales and footfall in FY20/21 as a percentage of retail sales and footfall in FY19/20, for the period from April 2020 to March 2021.
 2. The mall was closed from 13 November 2019 to 15 January 2020. To provide the same basis of comparison, retail sales and footfall for November included only 1 to 12 November 2020 and the corresponding period last year, while retail sales and footfall figures in December 2020 and December 2019 were not included in the chart. Retail sales and footfall for January included only 16 to 31 January 2021 and the corresponding period last year.

Festival Walk's Performance Over the Years

Festival Walk's Gross Revenue from FY13/14 to FY20/21



- ✓ Will continue to **strengthen the mall positioning as the preferred social gathering venue** for families and friends and its **attraction as a community asset**
 - New concepts have been brought in and will continue to be brought in to cater to the evolving needs of the shoppers
 - Complemented by interesting and fresh marketing promotions that would be rolled out at the mall
- ✓ Festival Walk mall would be **well-positioned to recover** from COVID-19 although the pace of its recovery will depend on the progress of recovery from COVID-19

Enhancing Festival Walk as a Lifestyle Hub

Strengthening Festival Walk mall's positioning as the preferred social gathering venue with 14 new F&B concepts introduced in FY20/21 including:



Moon Palace (*Guangdong & Sichuan cuisine*)



VA BENE ITALIANO (*Traditional Italian cuisine*)



Tonkichi (*Japanese fried pork cutlet restaurant*)



Toriten (*Traditional Japanese cuisine*)



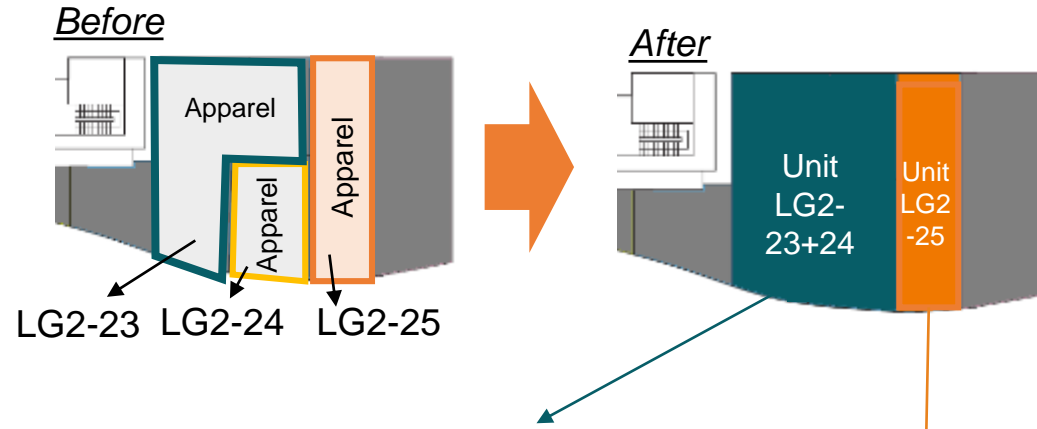
hana-musubi (*Japanese rice balls*)



Men Wah Bing Teng (*Traditional Hong Kong food*)

Enhancing Festival Walk as a Lifestyle Hub

Conversion of apparel shops to introduce F&B and service offerings during FY20/21



Offers hairdressing services and beauty treatments



Unit LG2-23+24: Saloon (with café)

Caviar, desserts and organic light meals available for dine-in and takeaway

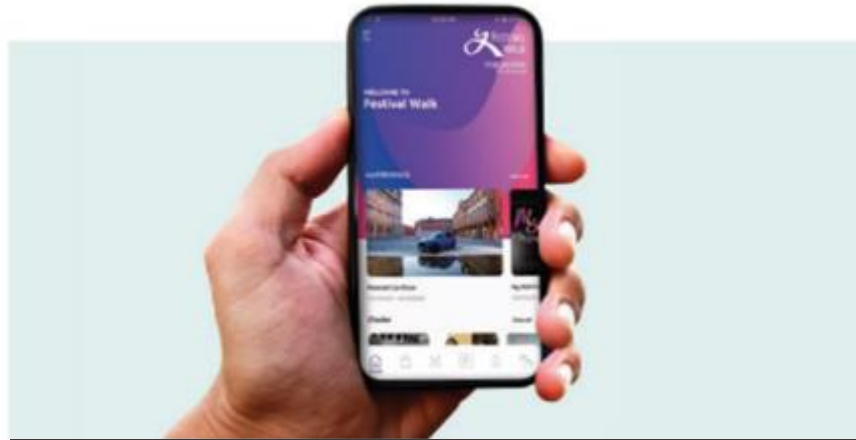
Michelin-Star Ramen



Unit LG2-25: KONJIKI HOTOTOGISU

Enhancing Festival Walk as a Lifestyle Hub

Enhancing the overall shopping experience, and support retailers to boost sales and shopper traffic via alternative platforms, sales redemption promotions and marketing events



'MyFestival' loyalty programme, integrated into an enhanced FW mobile app, provides more convenience for shoppers to redeem rewards for their spending at the mall.



Flash mob performances on the weekends in March brought cheer to the shoppers



Takeaway offers by selected F&B tenants



Partnership with Deliveroo to offer discounts on delivery or takeaway orders from selected FW F&B outlets

Update on Insurance Claims

- During FY20/21, the Manager received interim payments of HK\$263 million (S\$46 million)¹ from the insurers, as partial payments on account of the estimated insurance claims for property damage and revenue loss due to business interruption during Festival Walk's closure.
- These insurance proceeds are non-distributable income, and are recorded as non-operating income in the financial statements.
- As announced on 4 December 2019, the Business Interruption Insurance Amount will be used to repay the external borrowings incurred to fund the distribution top-ups paid to unitholders in 3Q FY19/20 and 4Q FY19/20.
- Any Business Interruption Insurance Amount in excess of the distribution top-ups will be distributed to unitholders.
- Finalisation of the insurance claims remains in progress.

1. Please refer to MNACT's SGX-ST Announcement dated 14 October 2020 titled "Update on Festival Walk".

Gateway Plaza

Beijing Office Market

- Citywide office vacancy rate of 16.6% in Beijing¹.
- The prevailing market rental rates are significantly lower than rental rates achieved in the market in previous years.
- This is due to the weak business outlook affecting office demand and influx of supply particularly from the city centre.

Gateway Plaza



Occupancy
(As at 31 March 2021)

92.9%

compared to 91.5% as at 31 March 2020

Average Rental Reversion²
(For FY20/21)

-7%

% of Tenants Back to
Office (as at June 2021)

>80%

- Grade-A office building in Beijing, with various asset enhancement initiatives implemented in recent years that have reinforced its competitiveness.
- Strong presence in the Lufthansa commercial hub and is home to a diverse group of well-known MNCs and local companies including BASF, BMW, Bank of China and Doosan.
- Leasing conditions remain challenging going forward, with slower take-up and some existing tenants either exiting from or downsizing their requirements at Gateway Plaza.
- There were expansion requests from existing tenants and new demand from prospects seeking relocation to a well-managed building near the city, but with lower rental budget in line with prevailing market conditions.

1. Savills, Beijing Office (April 2021).

2. For the definition on Average Rental Reversion, please refer to footnote 5 on page 7 of MNACT's Annual Report FY20/21.

Shanghai Business Park Market

- Demand for office space at business parks continues to be underpinned by the TMT and biomedical sectors, which are relatively less impacted by the COVID-19 situation.

Sandhill Plaza



Occupancy
(As at 31 March 2021)

97.9%

compared to 98.0% as at 31 March 2020

Average Rental Reversion¹
(For FY20/21)

+5%

% of Tenants Back to Office
(as at June 2021)

100%

since April 2020

- Business park located in Zhangjiang Science City, in Shanghai.
- Relatively new building completed in 2012 and has high-quality building specifications.
- Continues to maintain a competitive edge over comparable buildings in the vicinity.
- Rental rates for the business park office space in Shanghai more affordable compared to that in the city centre.
- Registered a resilient performance with a high occupancy rate maintained (compared to the average business park vacancy rate of 22.8% in Shanghai²) and positive rental reversion.

1. For the definition on Average Rental Reversion, please refer to footnote 5 on page 7 of MNACT's Annual Report FY20/21.

2. Colliers, Shanghai Business Park, 1Q 2021.

Japan Properties

Tokyo Office Market

- Amidst economic uncertainties, tenants continued to keep an eye on costs, and remained attracted to non-core areas where rental levels are lower.

Eight Japan Properties (as at 31 March 2021, which excludes Hewlett-Packard Japan Headquarters)

Occupancy
(As at 31 March 2021)

97.8%

compared to 94.7% as at 31 March 2020

Average Rental Reversion¹
(For FY20/21)

+2%

% of Tenants Back to
Office (as at mid-June 2021)

60% - 90%²

- Freehold office buildings with good-quality specifications.
- Situated close to busy train stations, public transportation nodes and major arterial roads, the properties provide good connectivity for our tenants.
- The Japan Properties, which are located mainly in fringe or suburban office markets, demonstrated resilience amid the volatility in the market, achieving higher occupancy levels and positive average rental reversion in FY20/21.

1. For the definition on Average Rental Reversion, please refer to footnote 5 on page 7 of MNACT's Annual Report FY20/21.

2. Most of the Japan Properties saw between 60% and 90% of tenants' employees returning to the office, except for three properties with less than 60%.

Post 31 March 2021,

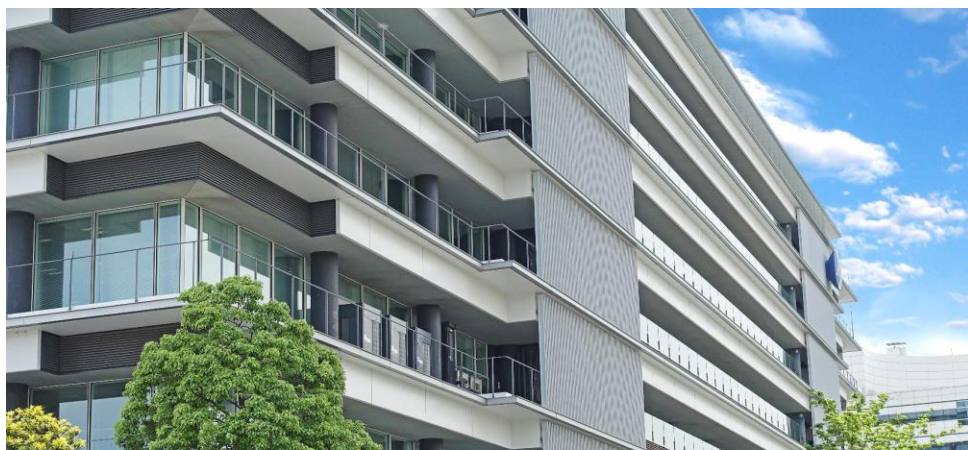
Completed **acquisition of Hewlett-Packard Japan Headquarters** on 18 June 2021.

(refer to slide 30 for more information)



Post the acquisition, MNACT's portfolio currently comprises **nine** Japan Properties.

Acquisition of Hewlett-Packard Japan Headquarters¹ in June 2021



Hewlett-Packard Japan Headquarters

Description	A 9-storey freehold office building with 88 parking lots
Location	Koto-ku, Tokyo
Year of Completion	2011
Gross Floor Area	42,496 sqm
Occupancy Rate	100% (Single tenanted) (as at 31 March 2021)
Balance Lease Term	8.8 years (as at 31 March 2021)

Rationale and Key Benefits of the Acquisition

- ✓ Deepening footprint in the resilient Japan market, and one of the largest and most established property markets in Asia Pacific
- ✓ Located in an established office hub with resilient micro-location characteristics
- ✓ Freehold property with high quality specifications
- ✓ Award winning eco-friendly building
- ✓ Reputable tenant with a long lease provides stable income stream
- ✓ DPU-accretive acquisition, with an attractive NPI yield spread against the Japan 10-year government bond yield
- ✓ Further enhances the income diversification of the portfolio, adding to the resilience of MNACT



Total acquisition cost of **S\$483.4m**, funded by debt and proceeds from the issuance of perpetual securities²

1. Please refer to MNACT's SGX-ST Announcement dated 28 May 2021 titled "Acquisition of An Office Property in Greater Tokyo".

2. Please refer to MNACT's SGX-ST Announcement dated 1 June 2021 titled "Issue of S\$250,000,000 3.50% Perpetual Securities Pursuant to the US\$1,500,000,000 Euro Medium Term Securities Programme"

The Pinnacle Gangnam

Acquisition of The Pinnacle Gangnam Located in Seoul (completed on 30 October 2020)

- ✓ 20-storey freehold office building with six underground floors and direct access to an underground subway station (Gangnam-gu Office Station)
- ✓ Timely opportunity to tap into the increasing office demand from the high-growth technology-based industries, as MNACT's maiden entry into Seoul
- ✓ Further accelerates diversification of MNACT's portfolio

Total Acquisition Cost
(based on MNACT's 50.0%
interest)

S\$276.4m



Seoul Office Market

- Elevated demand from the IT, gaming, biotech, and pharmaceutical industries was seen in 2020, against depressed demand from industries directly affected by COVID-19¹.

The Pinnacle Gangnam



Occupancy
(As at 31 March 2021)

96.5%

*compared to 89.6% as at 31 July 2020
(reported in the acquisition announcement)*

Average Rental Reversion²
(For FY20/21)

n.m³

% of Tenants Back to
Office (as at June 2021)

~80%

- Most of the leases at the property provide for annual rental escalations within the lease term.
- Improvement in occupancy rate supported by the increasing office demand from high-growth tech-based sectors attracted to the GBD.

1. Savills, Seoul Prime Office, 4Q 2020.

2. For the definition on Average Rental Reversion, please refer to footnote 5 on page 7 of MNACT's Annual Report FY20/21.

3. n.m. – not meaningful. During the period from 30 October 2020 (date of completion of acquisition) to 31 March 2021, there was only one lease that expired and was renewed.



Commitment to Sustainability

 FESTIVAL WALK
又一城

Solar Panels at Festival Walk


MNACT's Sustainability Approach

- ✓ Crystallised into four sustainability pillars and is aligned with our commitment to support the global agenda for sustainable development.
- ✓ Material factors are mapped to the United Nations Sustainable Development Goals as below:




● **Material Factors**


FY20/21 Highlights



~S\$415.3 million
of sustainable financing
secured at MNACT
(as at 31 March 2021)




Installed **energy-efficient LED lighting** across properties



Completed Phase 2 installation of **rooftop solar panels at FW**




Technological solutions to enhance COVID-19 safety measures



94% of the employees of the Manager and Property Manager participated in the **Employee Engagement Survey 2021**



220 Training and development programmes participated in FY20/21



Seven CSR Events across Singapore, Hong Kong SAR and Shanghai



Zero Confirmed incidents of corruption and significant breach to all significant or material relevant laws and/or regulations

Supporting Our Stakeholders During Covid-19



Health, Safety and Well-being

- ✓ **Intensified cleaning and disinfection** of common areas at our properties
- ✓ **Placed hand sanitisers** at the office lobbies for use by tenants and visitors
- ✓ **Installed technological solutions to enhance COVID-19 safety measures** such as autonomous disinfection cleaning robots and UV disinfection devices on the handrails of escalators located at high traffic areas within the FW mall
- ✓ **Improved indoor air quality** through upgrading air filters and running exhaust fans and ventilation systems for longer hours
- ✓ **Organised well-being initiatives** such as virtual workout classes and wellness talks



Tenant Support

- ✓ **Granted rental reliefs** of S\$50.5 million to support tenants
- ✓ **Organised marketing and promotional events at Festival Walk mall**, including a partnership with Deliveroo to boost sales
- ✓ **Launched the 'MyFestival' loyalty programme** integrated into an enhanced Festival Walk mobile app
- ✓ **Communicated actively with tenants on COVID-19 developments and local government directives**, as well as sent reminders to monitor the health of their employees



Community Efforts

- ✓ **Participated in two outreach events** to pack food and care bundles, and distributed them to needy families in Singapore
- ✓ Visited Children's Health Hospital in Shanghai to **help with cleaning and decoration of playrooms**
- ✓ **Distributed masks**, donated by the Sponsor, to Charles K. Kao Foundation and a school in Kowloon Tong, Hong Kong SAR
- ✓ **Contributed to the Mapletree Community Sharing Fund**, which was launched by the Sponsor to **provide financial assistance to employees of tenants and service providers** who were affected by the impact of COVID-19

Maintaining High Levels of Corporate Governance

- ✓ The Mapletree Group adopts a **zero-tolerance stance towards any unethical behaviour, fraud, bribery and corruption.**
- ✓ **Corporate governance policies and measures are in place** to provide specific guidance on compliance with laws and regulations, anti-corruption practices and risk management.

Board of Directors

- ✓ The Board of Directors (“Board”) comprises **business leaders and distinguished professionals with banking, legal, retail, real estate, strategic planning, management and accounting experience.**
- ✓ The **diverse professional backgrounds** enable Management to benefit from their **external, varied and objective perspectives** on issues brought before the Board for discussion and deliberation.
- ✓ Each Director is appointed on the **strength of his or her calibre, experience, stature and potential** to give proper guidance to Management on the business of the Group.
- ✓ The Board is kept **updated on relevant industry matters and any material change to relevant laws, regulations and accounting standards** by way of briefings from professionals or updates provided by Management
- ✓ The Manager conducts **annual board effectiveness surveys** and the evaluation results will be reviewed by the nominating and remuneration committee (“NRC”).
- ✓ In addition, the Independent Directors are able to and have benefited from the **experience of the Sponsor** who have invested in China, Japan and South Korea for many years.

1. The profiles of the Board are set out in pages 66 to 68 of MNACT’s Annual Report FY20/21.

Outlook



Outlook

While a global economic recovery is underway, the pace of recovery will depend on the progress of vaccine deployment, a decline in global infection rates as well as geopolitical developments.

Hong Kong SAR

- A sustained recovery in footfall and retail sales is largely dependent on the pace of improvement in the COVID-19 situation, the consequential relaxation of restrictive measures and the pace of economic recovery.

Festival Walk

Retail

- Our priority has been:
 - ✓ to keep the mall's occupancy high with the right mix of viable tenants, so as to deliver the maximum revenue under the challenging circumstances
 - ✓ to ensure Festival Walk is well-positioned for growth when the impact of COVID-19 recedes and the Hong Kong SAR economy recovers.
- Since April 2021, we have seen a decline in the number of daily infections from 13 on 1 April 2021 to 2 on 30 June 2021 in Hong Kong SAR, and a corresponding improvement in footfall and sales at Festival Walk. The quantum of rental relief granted to tenants between April and June 2021 were lower, compared to previous quarters, in line with the said improvement.
- We are in the process of replacing and strengthening the affected structures from the damage incurred at the mall¹ (these are expected to be completed by end 2021).
- When the COVID-19 situation continues to further stabilize or improve, and with progressive completion of the recovery works at the mall, we expect the amount of rental reliefs to be granted and the impact on MNACT's revenue to be further reduced.
- Average renewal or re-let rental rate is expected to be lower in FY21/22, compared to FY20/21.

Office

- There is only one office lease (contributing ~0.3% of Festival Walk's monthly gross rental income in March 2021) that is expiring within the current financial year (FY21/22).
- Demand for the office spaces remains resilient, with its excellent location (integrated with the mall and atop a train station) and competitive rental rates.

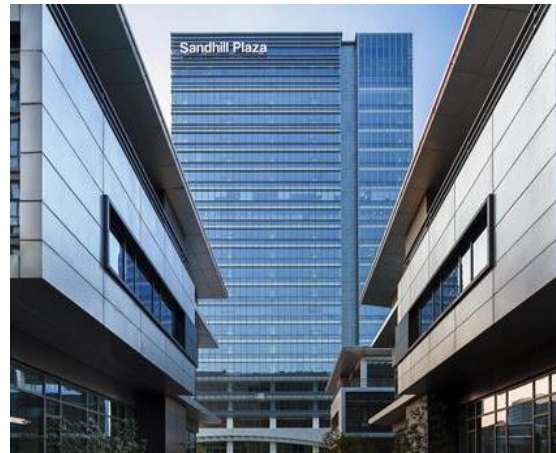
1. Please refer to MNACT's SGX-ST Announcement dated 4 December 2019 titled "Update on Festival Walk and Impact on MNACT".

Outlook



Beijing, China

- Annual new office supply in 2022 and 2023 expected to gradually decline, and these two years would provide opportunity for landlords to adjust leasing strategies and accelerate the pace of absorbing vacant space¹.
- **Gateway Plaza**
 - We are focusing leasing efforts on maintaining high occupancy levels of 90% or more to minimize downtime and maximize revenue from the asset.
 - Average renewal or re-let rental rate for FY21/22 is expected to be lower than FY20/21.



Shanghai, China

- Due to the lingering impact from COVID-19, some office tenants are expected to remain cost sensitive².
- **Sandhill Plaza**: Performance in FY21/22 expected to remain resilient.

1. Savills, Asian Cities – Beijing Offices (1H 2021).

2. JLL, Asia Property Digest, 4Q 2020.

Outlook



Greater Tokyo, Japan

- In Tokyo¹, many corporations remain cautious about capital expenditures, leading to a decrease in new office openings or expansions.
- In line with office decentralisation plans that were put in place as a result of COVID-19, office buildings in non-core areas whose rental levels are lower, are expected to attract certain level of demand from companies looking to either cut costs or set up satellite offices.
- **Japan Properties:** Focus on tenant retention to maintain a high level of occupancy for the Japan Properties, which are located at the fringe of the city centre or suburban areas.



Seoul, Korea

- For the office market², despite lower office demand among some construction and international consumer companies, demand from the IT, gaming, biotech and pharmaceutical industries are expected to grow going forward.
- **The Pinnacle Gangnam:** Full-year contribution expected to increase MNACT's income stream. Average rental reversion rate is expected to remain healthy due to the high proportion of leases with rent escalation clauses and continued demand for expansion and relocation from office users.

1. CBRE, Japan Market Outlook 2021.
2. Savills, Seoul Prime Office, 4Q 2020.

Enhancing Resilience



Continue to strengthen Festival Walk mall positioning as the preferred social gathering venue for families and friends.

- ✓ Over the middle to longer term, we remain positive on continued prospects of HK SAR and outlook of HK retail market.
- ✓ E-commerce penetration rate in Hong Kong SAR remained low at 7.4% of total retail sales in May 2021.
- ✓ Retail malls where shoppers can shop, eat and enjoy different forms of entertainment are expected to remain integral to their lifestyles.
- ✓ New concepts to cater to the evolving needs of the shoppers, and brands from resilient sectors such as F&B, services and lifestyle will be brought in to drive higher shopper traffic and rental revenue.



Continued efforts will be made in marketing and leasing to maintain high occupancy levels for the offices in Hong Kong SAR, China, Japan and South Korea.

- ✓ For the offices in Hong Kong SAR, China, Japan and South Korea, we continue to see opportunities for growth.
- ✓ Target and capture demand from growth industries and from sectors less affected by COVID-19.



TMT



Semi-conductors



Financial Services



Biomedical/Life Sciences

- ✓ We have observed that in all the markets that we operate in, when restrictive measures ease and infection cases subside, a large proportion of tenants' employees would return to work at their offices.
- ✓ Even as more firms incorporate satellite offices as part of their business continuity planning or shift away from centralised offices to more affordable locations outside of the city centre, MNACT will be in a good position to meet their requirements.
 - Most of our properties are located in the fringe office areas or suburban office markets, and are expected to be able to capture potential demand from this trend.

Enhancing Growth



- Continue with the strategy to **grow and diversify MNACT's portfolio** through accretive acquisition opportunities in China, Japan and South Korea.

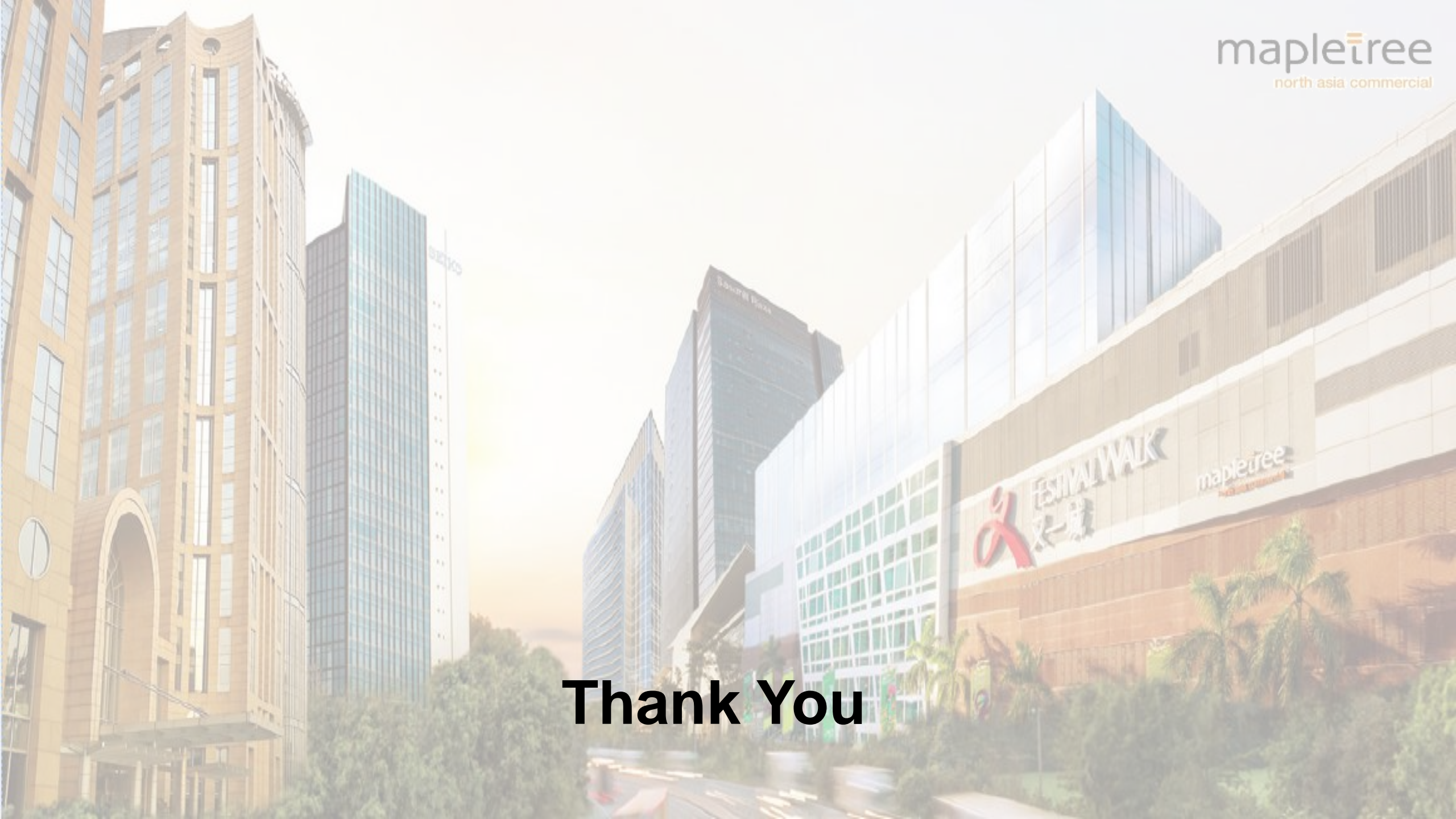
- ✓ **Growth in number of assets:** Total of 13 assets to date, with acquisitions in Japan (nine office assets) and South Korea (one office asset) over the past three years.
- ✓ **Reduction in portfolio concentration:** Percentage contribution of portfolio revenue and asset value from Festival Walk has declined from 62% and 66% respectively for FY18/19 to 47% and 57% respectively for FY20/21.
- ✓ **Diversification of income stream:** The three office assets acquired in Greater Tokyo and Seoul (between February and October 2020 had cushioned the impact of COVID-19 on MNACT's distribution to the unitholders in FY20/21.
- ✓ **Acquisition focus:** Accretive acquisitions of commercial properties (both office and retail) in China, Japan, and South Korea, and expect a more balanced contribution from the various markets that we operate in.
- ✓ **Cap rate requirement:** Based on prevailing cap rates from recent market transactions; the funding or financing cost available; the yield spread against local risk-free financial instruments; and the resultant DPU accretion to the portfolio.

- The speed of acquisitions and diversification will depend on availability in the market and whether our strict criteria for acquisition can be met.

Acquisition Criteria

- ✓ Depth and scale of the property market where the asset is located in
- ✓ Yield thresholds
- ✓ DPU accretion
- ✓ Location
- ✓ Asset enhancement potential
- ✓ Building and facilities specifications
- ✓ Tenant mix and occupancy levels.

Thank You



mBAY POINT
Makuhari

Fujitsu Makuhari
Building

SII Makuhari
Building

Appendix

Portfolio Growth since IPO

Initial Public Offering (“IPO”)
7 March 2013

Assets Under Management
S\$4.3b

End FY15/16

S\$5.9b

End FY18/19

S\$7.6b

End FY19/20

S\$8.3b

End FY20/21

S\$7.9b¹

7 March 2013
Mapletree Greater China Commercial Trust (“MGCCT”) was listed on SGX-ST with two assets, **Festival Walk** and **Gateway Plaza**.

17 June 2015
Acquisition of **Sandhill Plaza** in Shanghai.

25 May 2018
Completed acquisition of six freehold office properties located in Greater Tokyo.

With effect from 25 May 2018, MGCCT was renamed Mapletree North Asia Commercial Trust.

28 February 2020 Completed acquisition of two freehold office properties located in Greater Tokyo.

30 October 2020 Completed acquisition of **50.0% interest** in **The Pinnacle Gangnam** in Seoul, South Korea.



1. The independent valuation of MNACT’s portfolio (comprising FW, GW, SP and JP, but excluding TPG) was S\$7.7 billion as at 31 March 2021, 8.1% lower compared to 31 March 2020. This was largely due to lower market rents assumed by the valuers for Festival Walk and Gateway Plaza as a result of the impact of COVID-19 on the properties’ performance, as well as the net translation loss (against SGD) from the weaker HKD and JPY, partially offset by the stronger RMB. Including the valuation of MNACT’s 50.0% effective interest in The Pinnacle Gangnam of S\$271.7 million, MNACT’s portfolio valuation amounted to S\$7.9 billion.

Five-Year Review

Gross Revenue

(S\$M)

s\$391.4m

FY20/21	391.4
FY19/20	354.5
FY18/19	408.7
FY17/18	355.0
FY16/17	350.6

NPI

(S\$M)

s\$292.0m

FY20/21	292.0
FY19/20	277.5
FY18/19	329.0
FY17/18	287.2
FY16/17	285.6

DPU

(cents)

6.175
cents

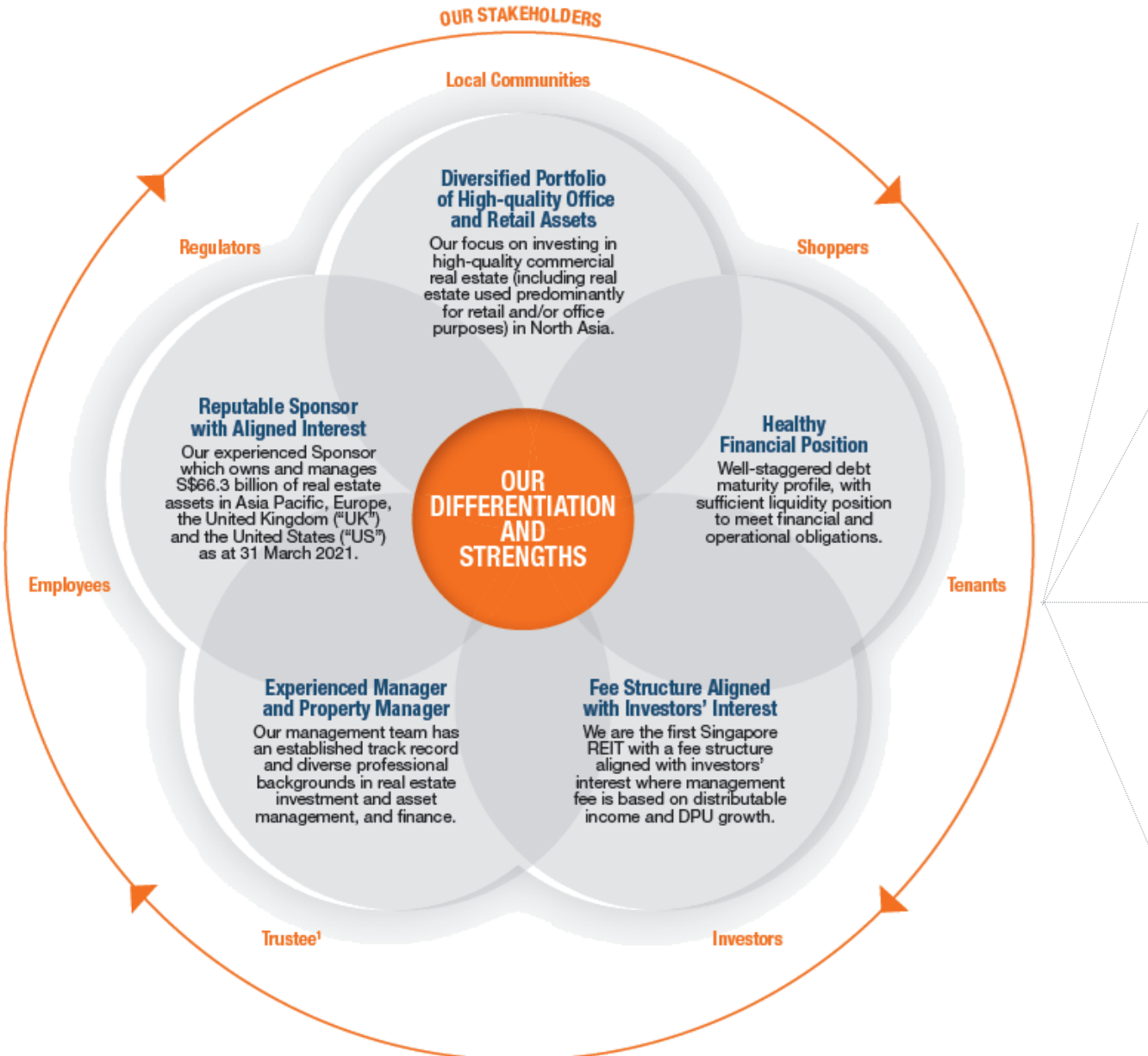
FY20/21	6.175
FY19/20	7.124
FY18/19	7.690
FY17/18	7.481
FY16/17	7.341

NAV per Unit

(S\$)

s\$1.274

FY20/21	1.274
FY19/20	1.412
FY18/19	1.445
FY17/18	1.376
FY16/17	1.301



Key Strategies and Objectives



Active Asset Management
Objective: Achieve organic growth in revenue and NPI



Active Asset Enhancement
Objective: Improve competitiveness of properties



Value-Creating Acquisition Growth
Objective: Achieve inorganic growth through acquisitions



Active and Prudent Capital and Risk Management
Objective: Maintain a strong balance sheet and ensure sufficient liquidity for working capital and acquisition needs. Implement sound risk management strategies.