



Mapletree North Asia Commercial Trust

Business Update for the Period from 1 April 2021 to 31 December 2021 (YTD FY21/22)

27 January 2022

mapletree
north asia commercial

Important Notice

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS PRESENTATION SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SECURITIES IN ANY JURISDICTION, INCLUDING IN THE UNITED STATES OR ELSEWHERE.

This presentation should be read in conjunction with the announcement released by Mapletree North Asia Commercial Trust ("MNACT") and Mapletree Commercial Trust ("MCT") on 31 December 2021 (in relation to the proposed merger of MNACT and MCT) (the "Joint Announcement") as well as the announcement released by MCT on 31 December 2021 (in relation to the proposed merger of MNACT and MCT) ("MCT Manager Announcement", together with the Joint Announcement, the "Announcements"). A copy of each of the Announcements is available on http://www.sgx.com.

This presentation is for information purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information in this presentation is not to be construed as investment or financial advice and does not constitute an invitation, offer or solicitation of any offer to acquire, purchase or subscribe for units in MNACT ("MNACT Units"). The value of MNACT Units and the income derived from them, if any, may fall or rise. The MNACT Units are not obligations of, deposits in, or guaranteed by, Mapletree North Asia Commercial Trust Management Ltd. (the "MNACT Manager"), DBS Trustee Limited (as trustee of MNACT) (the "MNACT Trustee") or any of their respective related corporations or affiliates. An investment in the MNACT Units is subject to investment risks, including the possible loss of the principal amount invested.

The past performance of MNACT and the MNACT Manager is not necessarily indicative of the future performance of MNACT and the MNACT Manager.

Certain statements in this presentation may constitute "forward-looking statements", including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of MNACT or the MNACT Manager, or industry results, to be materially different from any future results, performance or achievements, expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the MNACT Manager's present and future business strategies and the environment in which MNACT or the MNACT Manager will operate in the future. Actual future performance, outcomes and results may differ materially from these forward-looking statements and financial information. Because these statements and financial information reflect the MNACT Manager's current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. These forward-looking statements speak only as of the date of this presentation. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct.

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 employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the MNACT Manager's current view of future events. None of MNACT, DBS Trustee Limited (as trustee of MNACT), the MNACT Manager and the financial adviser of the MNACT Manager undertakes any obligation to update publicly or revise any forward-looking statements.

This presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the MNACT Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the MNACT Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

Investors have no right to request the MNACT Manager to redeem or purchase their MNACT Units for so long as the MNACT Units are listed on Singapore Exchange Securities Trading Limited (the "SGX-ST"). It is intended that holders of MNACT Units may only deal in their MNACT Units through trading on the SGX-ST. Listing of the MNACT Units on the SGX-ST does not guarantee a liquid market for the MNACT Units.

The information and opinions contained in this presentation are subject to change without notice.

The directors of the MNACT Manager (including those who may have delegated detailed supervision of this presentation) have taken all reasonable care to ensure that the facts stated and opinions expressed in this presentation which relate to MNACT and/or the MNACT Manager (excluding those relating to MCT and/or the MCT Manager) are fair and accurate and that there are no other material facts not contained in this presentation the omission of which would make any statement in this presentation misleading. The directors of the MNACT Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from MCT and/or the MCT Manager, the sole responsibility of the directors of the MNACT Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this presentation. The directors of the MNACT Manager do not accept any responsibility for any information relating to MCT and/or the MCT Manager or any opinion expressed by MCT and/or the MCT Manager.

This presentation has not been reviewed by the Monetary Authority of Singapore.

The presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Announcements. In the event of any inconsistency or conflict between the Announcements and the information contained in this presentation, the Announcements shall prevail. All capitalised terms not defined in this presentation shall have the meaning ascribed to them in the Announcements.

Contents

- YTD FY21/22 Financial Summary
- YTD FY21/22 Portfolio Update
- Commitment to Sustainability
- Proposed Merger with MCT
- Appendix

YTD FY21/22
Financial Summary



Sandhill Plaza, Shanghai

YTD FY21/22 Financial Summary

YTD FY21/22 Gross Revenue[1]

S$328.0m

↑12.8% compared to YTD FY20/21

YTD FY21/22 NPI

S$247.4m

↑14.9% compared to YTD FY20/21

YTD FY21/22 NPI Margin

75.4%

↑1.3 ppts compared to YTD FY20/21

- **NPI in YTD FY21/22 was higher compared to YTD FY20/21 due to:**
  - \+ Lower rental reliefs of S$4.7 million granted to retail tenants at **FW** (YTD FY20/21: S$43.9 million)
  - \+ Contribution from Hewlett-Packard Japan Headquarters Building ("**HPB**") acquired on 18 June 2021
  - − Partially offset by lower average rental rates at **FW** mall and **GW**
- **NPI in 3Q FY21/22 improved compared to 3Q FY20/21 due to:**
  - \+ Absence of rental reliefs in 3Q FY21/22 (3Q FY20/21: S$8.7 million)
  - \+ Full-quarter contribution from HPB
- **Notwithstanding the incremental borrowings to fund the acquisition of HPB, finance costs was lower by S$5.6 million in YTD FY21/22 compared to YTD FY20/21 due to:**
  - \+ Lower benchmark interest rates
  - \+ Active refinancing activities

1. YTD FY21/22 Gross Revenue and NPI do not include the contribution from The Pinnacle Gangnam, acquired on 30 October 2020. MNACT will share profit after tax of The Pinnacle Gangnam based on its 50% interest.

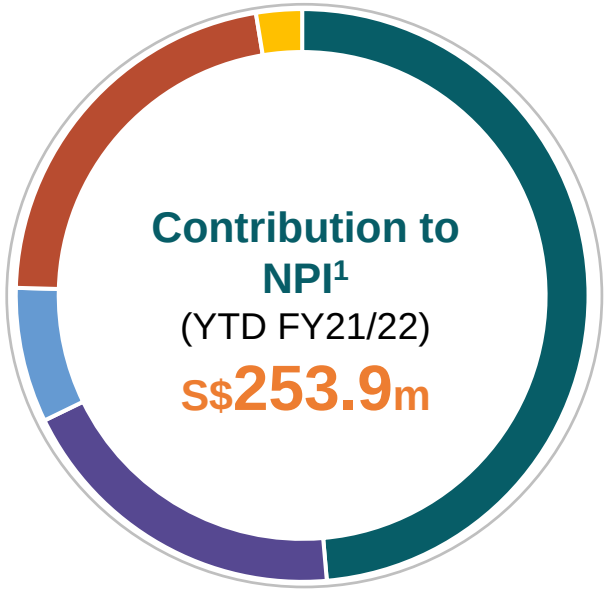
FW: Festival Walk; GW: Gateway Plaza; SP: Sandhill Plaza; JP: Japan Properties; TPG: The Pinnacle Gangnam

YTD FY21/22 Portfolio Contribution
(Including contribution from TPG)

mapletree
north asia commercial



FW	48%
GW	18%
SP	6%
JP[2]	25%
TPG	3%



FW	49%
GW	19%
SP	7%
JP[2]	22%
TPG	3%



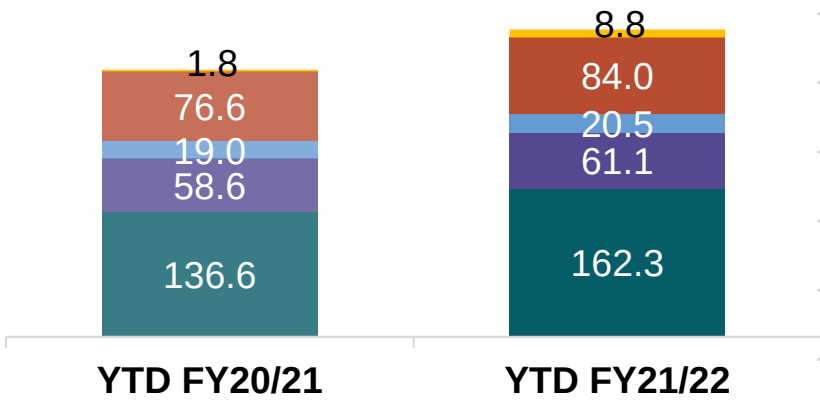
FW	54%
GW	16%
SP	6%
JP	21%
TPG	3%

1. For presentation purpose, the Gross Revenue and NPI of the portfolio shown on this slide include MNACT's 50% share of the Gross Revenue and NPI from TPG.
2. Includes contribution from HPB, following the completion of its acquisition on 18 June 2021.
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;

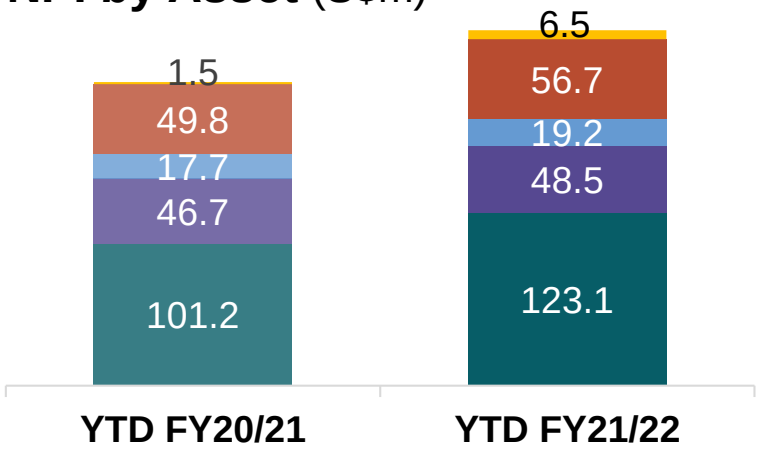
Portfolio Gross Revenue and NPI by Asset (Including contribution from TPG)

Gross Revenue by Asset (S$m)



Change vs YTD FY20/21	
TPG	NM[1]
JP	↑9.8%
SP	↑8.0%
GW	↑4.3%
FW	↑18.8%

NPI by Asset (S$m)



Change vs YTD FY20/21	
TPG	NM[1]
JP	↑13.7%
SP	↑8.6%
GW	↑3.8%
FW	↑21.6%

- Higher NPI for **FW:** Lower rental reliefs granted during YTD FY21/22 compared to the corresponding period last year, partially offset by a lower average retail rental rate.
- Higher NPI for **GW:** Stronger RMB against SGD and higher average occupancy, partially offset by a lower average rental rate.
- Higher NPI for **SP:** Higher average occupancy rate and a stronger RMB against SGD.
- Higher NPI for **JP**: Contribution from the newly acquired **HPB** in June 2021 and higher average occupancy at IXINAL Monzen-nakacho Building ("**MON**") in Tokyo and mBAY POINT Makuhari ("**MBP**") in Chiba.
- Higher NPI for **TPG**: Full nine months contribution in YTD FY21/22, compared to approximately two months' contribution from 30 October 2020 (completion of its acquisition) in YTD FY20/21.

1. NM – not meaningful. Contribution from TPG in YTD FY20/21 was from 30 October 2020 (completion of its acquisition).

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

Balance Sheet and Capital Management Metrics

(As at 31 December 2021)

mapletree north asia commercial

Balance Sheet

Assets under Management[1]

S$8,374.2m

30 September 2021:
S$8,443.6m

Total Gross Debt[2]

S$3,654.2m

30 September 2021:
S$3,645.9m

Net Asset Value ("NAV") per Unit

S$1.225

30 September 2021:
S$1.265[3]

Capital Management Metrics

Aggregate Leverage Ratio[4,5]

42.1%

30 September 2021:
41.4%

Adjusted Interest Cover Ratio[6,7]

4.2 times

30 September 2021:
4.1 times

Annualised Effective Interest Rate for YTD FY21/22

1.84% per annum

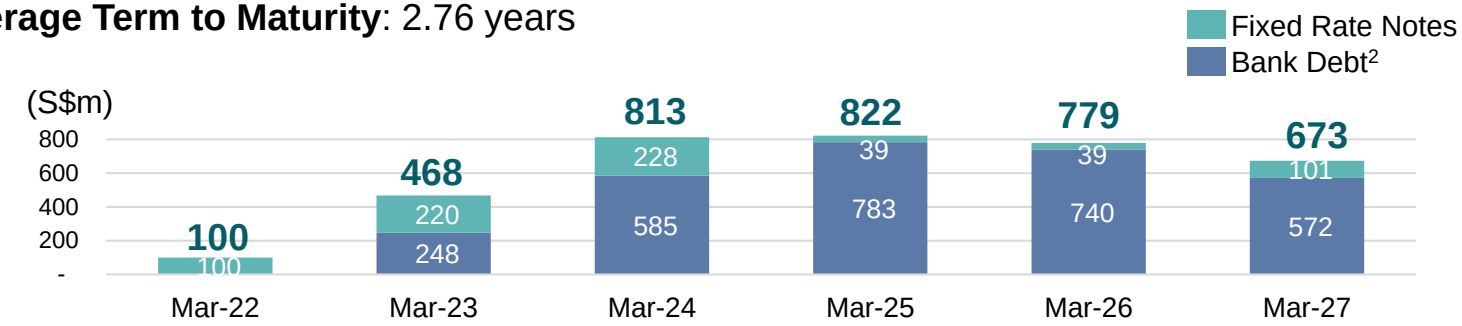
YTD FY20/21:
2.04% per annum

1. Based on latest independent valuation of MNACT's properties as at 31 October 2021. Includes MNACT's 50.0% effective interest in TPG.
2. As at 31 December 2021, 69% (30 September 2021: 69%) 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. Taking into account distribution payments to MNACT unitholders on 24 December 2021 and assuming valuation of MNACT's properties held as of 30 September 2021 is based on the latest independent valuation as at 31 October 2021, NAV per unit would have been S$1.1949.
4. MNACT holds a 98.47% effective interest in JP and a 50.0% effective interest in TPG. In accordance with the Property Funds Guidelines, the aggregate leverage ratio includes MNACT's proportionate share of borrowings and deposited property values for JP and TPG.
5. As at 31 December 2021, perpetual securities and total gross debt to net asset value ratio was 88.8%, while perpetual securities and total gross debt (less cash and cash equivalents held in MNACT's functional currency (SGD)) to net asset value ratio was 89.7%.
6. In accordance with the guidance from the Monetary Authority of Singapore, the adjusted interest coverage ratio is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees, and distributions for perpetual securities. Excluding the distributions for perpetual securities, the interest cover ratio on a trailing 12-month basis (as at 31 December 2021) was 4.4 times.
7. The interest cover ratios as at 31 December 2021 and 30 September 2021 are based on a trailing 12-month basis and do not take into account the interim insurance proceeds.

Prudent Capital Management

Debt Maturity Profile (as at 31 December 2021)

- **Total Gross Debt[1]: S$3,654.2m**
  (Denomination: ~55% HKD, ~37% JPY,~4% KRW, ~3% SGD,~ 1% RMB)
- **Average Term to Maturity**: 2.76 years



% of Total Debt Maturing by End FY	3%	13%	22%	23%	21%	18%

- **Healthy liquidity position,** comprising committed and uncommitted undrawn credit facilities of S$723.2 million, and cash and bank balances of S$224.2 million as at 31 December 2021.





1. As at 31 December 2021, cross currency interest rate swaps were entered into to swap SGD and HKD denominated medium-term notes to HKD and JPY, and USD and SGD denominated bank loans to HKD and JPY. RMB debt relates to onshore debt from acquisition of SP in June 2015. JPY debt relates to debt from acquisition of JP in May 2018, February 2020 and June 2021, and the HK$580 million Fixed Rate Notes issued in March 2019 with the swap transaction entered into to swap the HKD fixed interest rate into JPY fixed interest rate. KRW debt and SGD debt refer to onshore debt and offshore debt, respectively, from the acquisition of TPG in October 2020.
   Based on exchange rates of S$1= HK$5.7130, S$1 = RMB4.6542, S$1 = JPY 83.1317 and S$1= KRW860.0671.
2. Includes the proportionate share of KRW onshore borrowings.

YTD FY21/22 Portfolio Update



Christmas Celebrations at Festival Walk, Hong Kong SAR

Portfolio of Commercial Properties in North Asia Providing Income and Geographical Diversification

(As at 31 December 2021)

13 Properties

in China, Hong Kong SAR[1], Japan and South Korea

S$8.4 billion

Assets under Management[2]

97.5%

Portfolio Occupancy



Festival Walk

Gateway Plaza, Beijing

Sandhill Plaza, Shanghai

The Pinnacle Gangnam, Seoul
(50% effective interest)

[Top] IXINAL Monzen-nakacho Building, Higashi-nihonbashi 1-chome Building, TS Ikebukuro Building, Omori Prime Building, Hewlett-Packard Japan Headquarters Building
[Bottom] ABAS Shin-Yokohama Building, Fujitsu Makuhari Building, SII Makuhari Building, mBAY POINT Makuhari, (collectively known as "Japan Properties")*

*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.

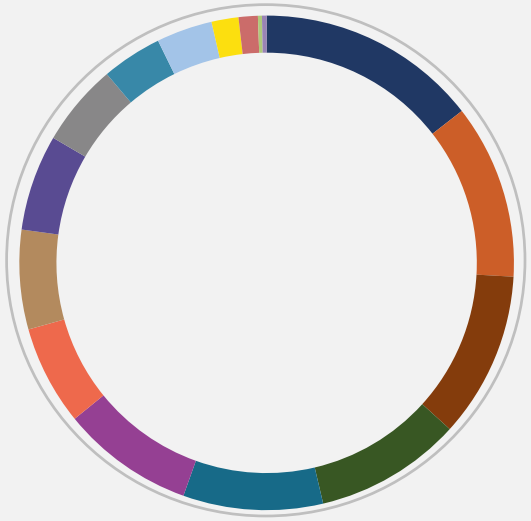
1. Where Hong Kong SAR is mentioned in the presentation, it refers to the Hong Kong Special Administrative Region ("SAR").
2. Includes MNACT's 50.0% effective interest in TPG, and based on exchange rates of S$1= HK$5.7130, S$1 = RMB4.6542, S$1 = JPY 83.1317 and S$1= KRW860.0671.

Portfolio Tenant Mix and Top 10 Tenants

(As at 31 December 2021)

Trade Sector by Gross Rental Income ("GRI")

(For the Month of December 2021)



Machinery / Equipment / Manufacturing	14.5%
Financial Institution / Insurance / Banking / Real Estate	11.4%
Apparel & Fashion Accessories	10.8%
Information Technology	9.6%
Food & Beverages	9.1%
Automobile	8.7%
Services	6.5%
Departmental Store & Supermarket	6.5%
Professional & Business Services	6.3%
Leisure & Entertainment	5.4%
Personal Cosmetics	3.9%
Electronics, Houseware & Furnishings	3.7%
Luxury Jewellery,Watches & Accessories	1.8%
Pharmaceutical / Medical	1.2%
Natural Resources	0.3%
Others	0.3%

- No single trade sector comprises more than **14.5%** of GRI

Top 10 Tenants by Monthly GRI

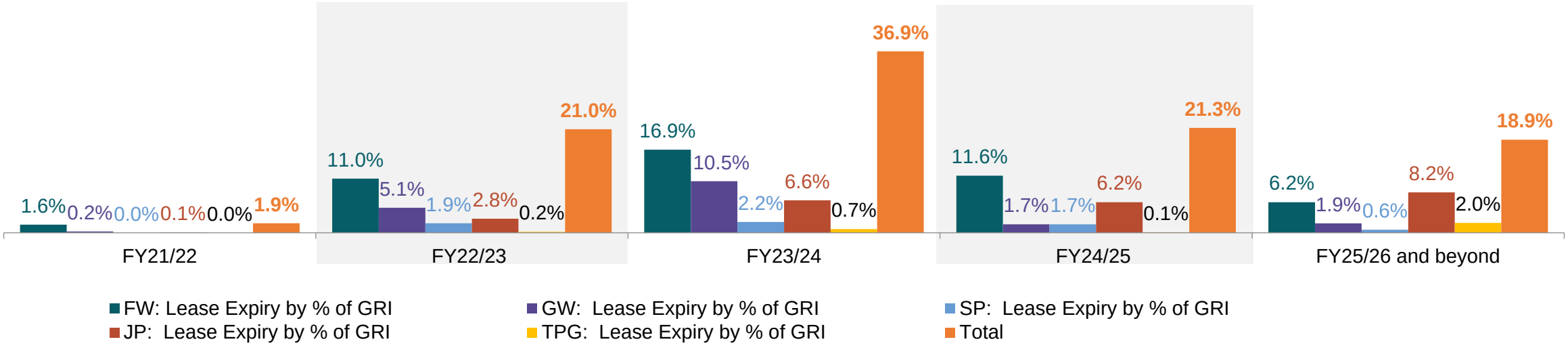
(For the Month of December 2021)

	Tenant	Building
1.	BMW	GW
2.	Seiko Instruments Inc	JP
3.	Hewlett-Packard Japan	JP
4.	NTT Urban Development	JP
5.	TaSTe	FW
6.	ARUP	FW
7.	Fujitsu	JP
8.	Festival Grand	FW
9.	Apple	FW
10.	Bank of China	GW

- Accounted for **37.9%** of the portfolio GRI

Well-Staggered Lease Expiry Profile

Portfolio Lease Expiry Profile by Percentage of Monthly GRI *(as at 31 December 2021)*



Note: The portfolio lease expiry profile and WALE are based on the expiry dates of committed leases.

Weighted Average Lease Expiry ("WALE") by GRI *(as at 31 December 2021)*

Portfolio: **2.5 years**[1]	FW: **2.2 years**	GW: **1.9 years**	SP: **2.0 years**	JP: **3.6 years**	TPG: **4.5 years**

1. The portfolio WALE of 2.5 years as at 31 December 2021 was based on committed leases (leases which have been renewed or re-let as at 31 December 2021), with lease commencement dates before and after 31 December 2021. Excluding committed leases commencing after 31 December 2021, the portfolio WALE would have been 2.1 years as at 31 December 2021.

Update on Festival Walk, Hong Kong SAR

Hong Kong SAR Retail Market

- Retail sales in Hong Kong SAR[1] from April to November 2021 saw a year-on-year increase of 8.6%.
- The phased roll out of the government's consumption voucher scheme, together with celebrations for Christmas and the New Year, have brought optimism and an upsurge in business for the Hong Kong retail sector during the last quarter of 2021.

Festival Walk (FW)

Occupancy Rate	Average Rental Reversion[2,3]	Footfall	Retail Sales
100.0%	**-32%** *(retail)*	(For YTD FY21/22)	(For YTD FY21/22)
compared to 99.9% as at 30 September 2021	**n.a** *(office)*	**↑27.7%** *year-on-year*	**↑20.9%** *year-on-year*

- Improvement in footfall and retail sales as consumption sentiment remained positive amid an economic recovery in Hong Kong SAR and from the government's consumption voucher scheme to boost spending.

Looking Ahead

- The new Omicron variant reported in Hong Kong SAR at the beginning of January 2022 triggered an almost immediate implementation of short-term tightening measures by the government to bring infection rates under control. While the COVID-19 situation remains fluid and is expected to affect the performance of retail businesses in the interim, the Manager will remain nimble in executing our strategies.
- The Manager's initiatives to strengthen the mall's appeal as a lifestyle hub, by gradually shifting our focus from apparel to lifestyle and family-related trades, will bolster the resilience of the mall.
- With these ongoing efforts, FW will be well-positioned for growth when the impact of COVID-19 recedes and when the Hong Kong SAR retail market recovers.

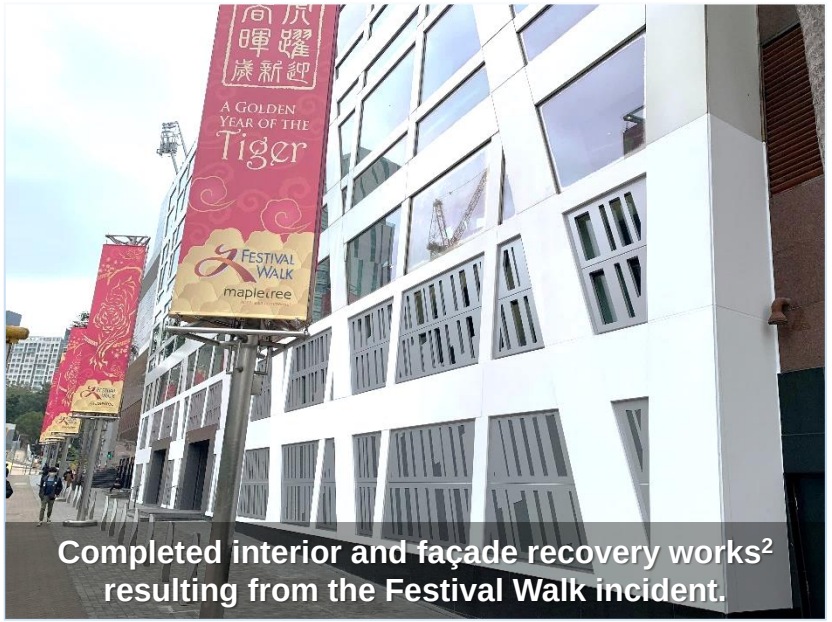
1. Hong Kong Census and Statistics Department's "Report on Monthly Survey of Retail Sales for November 2021". Hong Kong SAR's retail sales figures for December 2021 have not been published as at 27 January 2022.
2. Average rental reversion is calculated based on the change in the effective rental rates of the new leases compared to the previous leases. It takes into account rent-free periods and step-up rental rates over the lease term (if any). It excludes rental rates for short-term leases that are less than or equal to 12 months where rental rates are not reflective of prevailing market rents that are on normal lease tenure basis.
3. There were 49 retail leases (renewed or relet for YTD FY21/22) with an average rental reversion of negative 32%.

Update on Festival Walk, Hong Kong SAR (cont'd)

Update on Insurance Claims[1]

- In November 2021, the Manager entered into a settlement agreement with the insurers on the claims for property damage and revenue loss due to business interruption.
- For property damage, the insurance settlement amount is capital in nature and is not distributable.
- For revenue loss due to business interruption, the insurance settlement amount (net of applicable tax) is about S$36.4 million.
- The amount of S$3.5 million, in excess of the distribution top-ups[3] of S$32.9 million paid to unitholders in 3Q FY19/20 and 4Q FY19/20, will be distributed to unitholders as part of the semi-annual distribution for the period from 1 October 2021 to 31 March 2022.





Completed interior and façade recovery works[2] resulting from the Festival Walk incident.

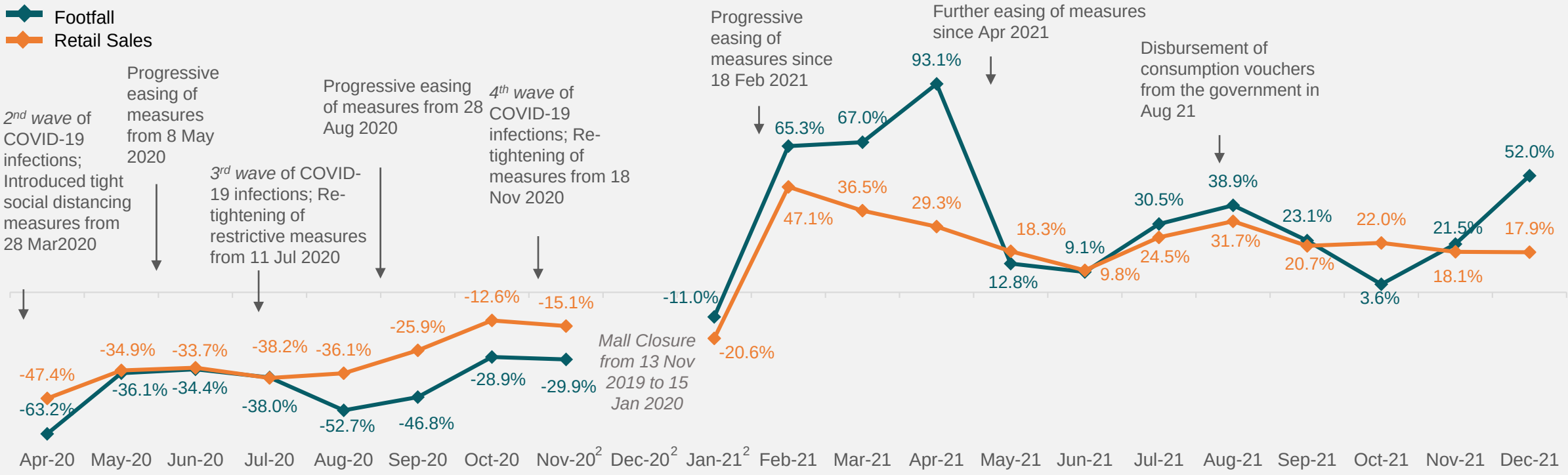
1. Please refer to MNACT's SGX announcement dated 24 November 2021 titled "Update on Festival Walk Insurance Claim".
2. Repair works arising from the damage incurred during the social incidents in Hong Kong SAR in November 2019.
3. To mitigate the cash flow impact on distributable income when Festival Walk's mall and office tower were closed with no rental collection, and until such time the loss of revenue is recovered through the insurance claims, the Manager implemented distribution top-ups, which were paid to Unitholders in 3Q FY19/20 and 4Q FY19/20.

Festival Walk Mall – Footfall and Retail Sales

Improvement in YTD FY21/22 footfall and sales as consumption sentiment remained positive amid an economic recovery in Hong Kong SAR and from the government's consumption voucher scheme

- October – December retail sales in 2021 (3Q FY21/22) increased by 19.3%, compared to the same quarter in 2020.
- April – November retail sales in 2021 has recovered to 82% of April – November 2019 level (prior to mall closure)[1].

Monthly Footfall and Retail Sales *(Year-on-Year Percentage Change)*



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

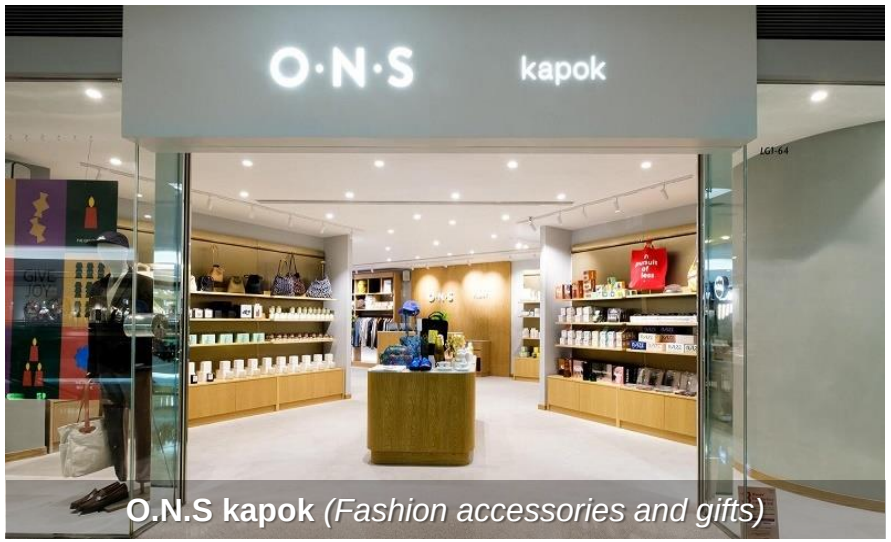
Strengthening Festival Walk's Appeal as a Lifestyle Hub

mapletree
north asia commercial

Shifting Our Focus to Lifestyle and Family-related Trades



Jumpin Gym *(Indoor amusement centre)*



O.N.S kapok *(Fashion accessories and gifts)*



Simmons *(Bedding)*



XOVE *(Skincare brand)*



Twinkle Dance Company
(Dance school)



Maskology Living
(High-quality masks)



sugarfina *(Candy boutique)*

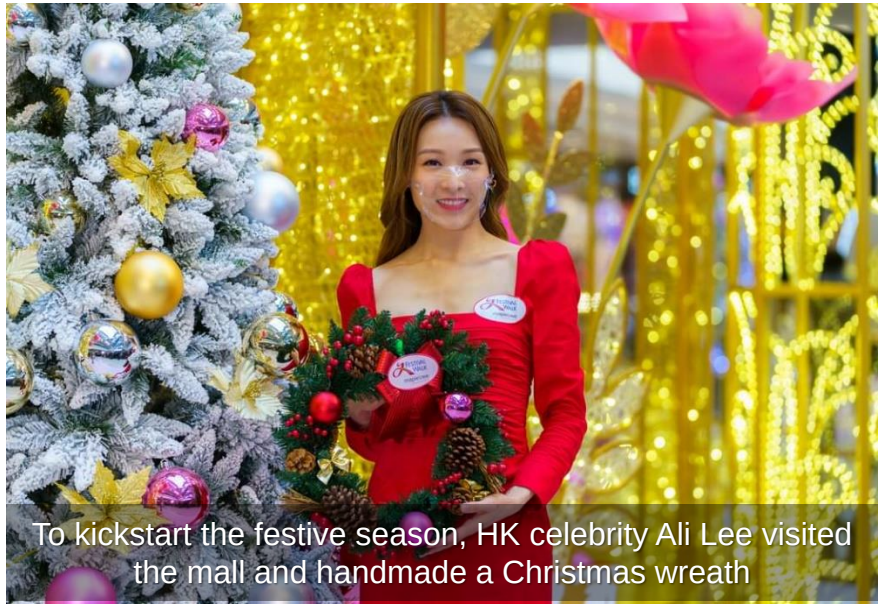
A Sparkling Christmas at Festival Walk

mapletree
north asia commercial

Celebrating the Festive Season with Exciting Events, Stage Performances and Marketing Promotions



Sparkling decorations within the mall



To kickstart the festive season, HK celebrity Ali Lee visited the mall and handmade a Christmas wreath



Charles K. Kao Foundation Christmas Charity Event attended by HK celebrity Kevin Cheng



Shoppers enjoying the stage performances



Gift redemptions were popular among shoppers

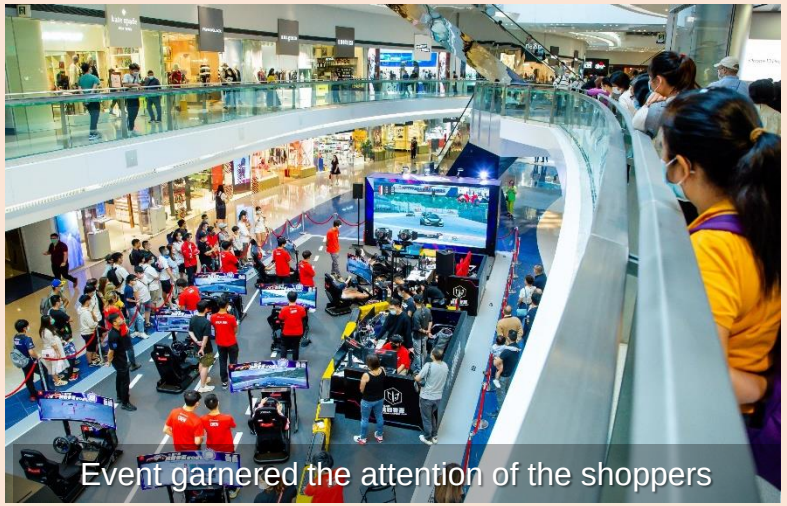


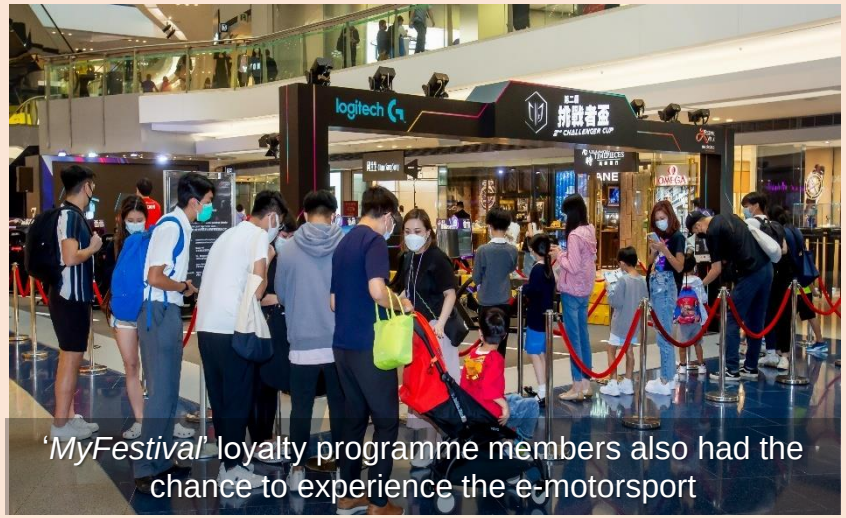
Upon spending of ≥HK$5,000 in a day at FW

Exciting Marketing and Promotion Events at Festival Walk

2nd Challenger Cup (Hong Kong SAR Finals), an e-motorsports championship in Asia, was held at the FW mall


Finalists in action during the Championship


Event garnered the attention of the shoppers



'*MyFestival*' loyalty programme members also had the chance to experience the e-motorsport

Roadshows and events in 3Q FY21/22 continued to attract shoppers


A learning platform for multiple European languages, the 'Speak Dating Event' remained popular among shoppers and the student community.



The giant train carriage installed at the atrium as part of Clarins Roadshow attracted coverage from media, KOLs, celebrities and bloggers.


Carshows from Jaguar/ Land Rover (as shown), BMW and Mini

Update on the Office Properties in China

mapletree north asia commercial

Beijing Office Market[1]

- Over the next few years, domestic insurance, wealth management and media companies, and international tenants in the financial services and media sector will form the bulk of leasing demand at Lufthansa in line with Beijing's opening up of the services industry.

Shanghai Business Parks[1]

- Zhangjiang Science City, an innovation hub in Pudong, Shanghai is expected to ride on growing IT and biomedical sectors, where demand is expected to outstrip supply and drive rental growth.

Gateway Plaza (GW)

Occupancy Rate	Average Rental Reversion[2,3]	Office Community Back at the Office *(as at December 2021)*
94.5% *compared to 95.4% as at 30 September 2021*	**-25%**	**~80%**

- Occupancy rate remained high, compared to the Beijing office vacancy rate of 16.1%[4].

Looking Ahead

- Rents for Beijing office districts, such as Lufthansa where GW is located and which are nearer to the central business district areas where high levels of new supply exist, are expected to remain stable in the near-term and will likely rise in late 2022 or early 2023[1].

Sandhill Plaza (SP)

Occupancy Rate	Average Rental Reversion[2]	Office Community Back at the Office *(as at December 2021)*
98.6% *compared to 99.7% as at 30 September 2021*	**+5%**	**100%**

- SP continued to contribute a steady income stream to MNACT, recording a high occupancy rate and positive average rental reversion.

Looking Ahead

- Growth industries and sectors less affected by COVID-19 such as technology and medical focused industries are expected to spur leasing demand for offices.
- For SP, occupancy is expected to remain stable.

1. Colliers International (Hong Kong) Limited ("Colliers"), 30 December 2021.
2. Please refer to footnote 2 on slide 14 for the definition of Average Rental Reversion.
3. There were 18 leases (renewed or relet for YTD FY21/22) with an average rental reversion of negative 25%.
4. CBRE, Beijing Office, Q3 2021.

Engaging the Tenant Communities at Gateway Plaza and Sandhill Plaza

mapletree
north asia commercial

Celebrating Christmas at GW and SP



GW: Violin performance at the lobby enjoyed by the tenants

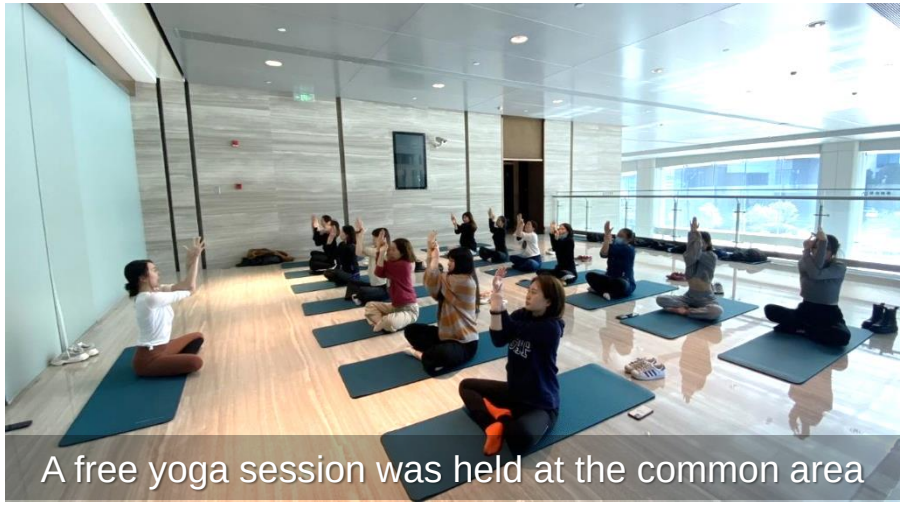


SP : Tenants took part in the popular Squid Game “Honeycomb Challenge”.



SP: Gifts were handed out to tenants at the lobby during Christmas Eve

Encouraging Healthy Living at SP



A free yoga session was held at the common area



Healthy refreshments were provided to participants of the yoga session

Update on the Japan and South Korea Properties

Tokyo Office Market[1]

- Resilient demand expected for offices in decentralised and suburban areas given relatively low new supply and rental cost differentials compared to Tokyo 5 wards.

Seoul Office Market[1]

- The Gangnam Business District ("**GBD**") office sector continues to outperform given strong demand and no new supply.
- With rapid growth in online businesses and strong financial backing, tech companies are emerging as big players with increasing importance in the office sector, especially in the GBD.

Japan Properties

Occupancy Rate[2]	Average Rental Reversion[3]	Office Community Back at the Office
97.8%	**+1%**	*(as at December 2021)*
compared to 97.8% as at 30 September 2021		**Between 56% - 91%**
		(except for two properties with less than 56%)

- The performance of the Japan Properties remained resilient with a positive average rental reversion.

Looking Ahead

- The performance of the Japan Properties is expected to remain resilient with high occupancy levels.

The Pinnacle Gangnam

Occupancy Rate	Average Rental Reversion[3,4]	Office Community Back at the Office
97.7%	**+28%**	*(as at December 2021)*
compared to 97.7% as at 30 September 2021		**~70%**

- Positive average rental reversion from the property with a high occupancy rate.

Looking Ahead

- Performance of TPG is expected to remain resilient due to the attractive market dynamics and built-in rental escalations.

1. Colliers, 30 December 2021.
2. All Japan Properties except mBAY POINT Makuhari ("MBP") registered full occupancy as at 31 December 2021. The occupancy rate of MBP was 92.6%.
3. Please refer to footnote 2 on slide 14 for the definition of Average Rental Reversion.
4. There were 3 leases (renewed or relet for YTD FY21/22) that contributed to the rental reversion of 28%.



Commitment to Sustainability

Solar Panels at Festival Walk

Achieved Highest Green Building Rating for 5 Japan Properties in 3Q FY21/22

Testament to the Buildings' Excellent Environmental Features and Energy Efficiency

- ✓ Five Japan Properties *(listed below)* received the "**S" (Excellent) rating,** the highest rating from **Comprehensive Assessment System for Built Environment Efficiency** ("**CASBEE**"), a widely adopted green certification system in Japan.



Omori Prime Building, Tokyo



Hewlett-Packard Japan Headquarters Building, Tokyo



Fujitsu Makuhari Building, Chiba



SII Makuhari Building, Chiba



mBAY POINT Makuhari, Chiba

mapletree
north asia commercial

















Proposed Merger with MCT

Transformative Merger Combining Strength and Growth

Creating a flagship commercial REIT that provides stability and scale across key gateway markets of Asia











mapletree commercial

Largest pure-play Singapore commercial REIT with longstanding track record in delivering stable returns to unitholders

Strength

mapletree north asia commercial

First and only North Asia focused REIT listed in Singapore, with properties in key gateway markets including China, Hong Kong SAR, Japan and South Korea

Growth

Mapletree Pan Asia Commercial Trust ("MPACT")

18 commercial properties
across five key gateway markets of Asia

S$17.1bn[1]
Assets Under Management

11.0m sq ft
Net Lettable Area

Rationale and Key Benefits of the Merger

- ✓ Creates a proxy to key gateway markets of Asia
- ✓ Anchored by high quality and diversified portfolio
- ✓ Leapfrogs to one of Asia's ten largest REITs
- ✓ Well-placed to pursue growth opportunities through a ready platform
- ✓ Attractive financial benefits to Unitholders of both MCT and MNACT
- ✓ Strong and continued support from Sponsor











This slide should be read in conjunction with the joint announcement released by MNACT and MCT on 31 December 2021 (in relation to the proposed merger of MNACT and MCT).

1. Assets under Management ("AUM") are based on the latest available independent valuations. MCT's AUM is as of 30 September 2021 and MNACT's AUM is as of 31 October 2021.

mapletree
north asia commercial





Thank You

Appendix



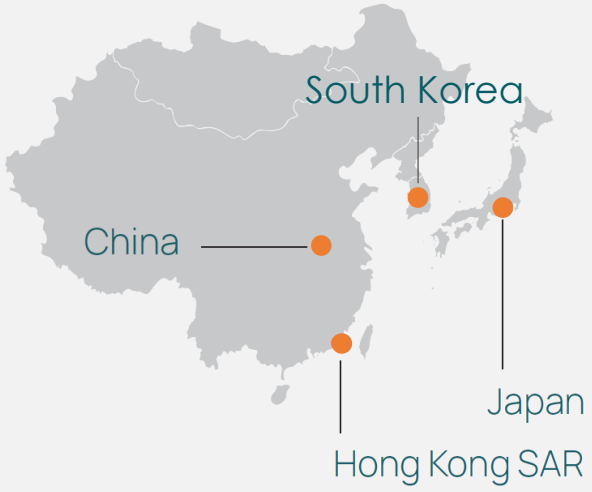
Gateway Plaza, Beijing

Overview of Mapletree North Asia Commercial Trust ("MNACT")

Singapore's first commercial REIT with properties in China, Hong Kong SAR, Japan and South Korea (listed since 7 March 2013)

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.
- Key markets include Tier-1 cities (Beijing, Shanghai, Guangzhou and Shenzhen) and key Tier-2 cities in China, in Hong Kong SAR, in Japan and in South Korea.

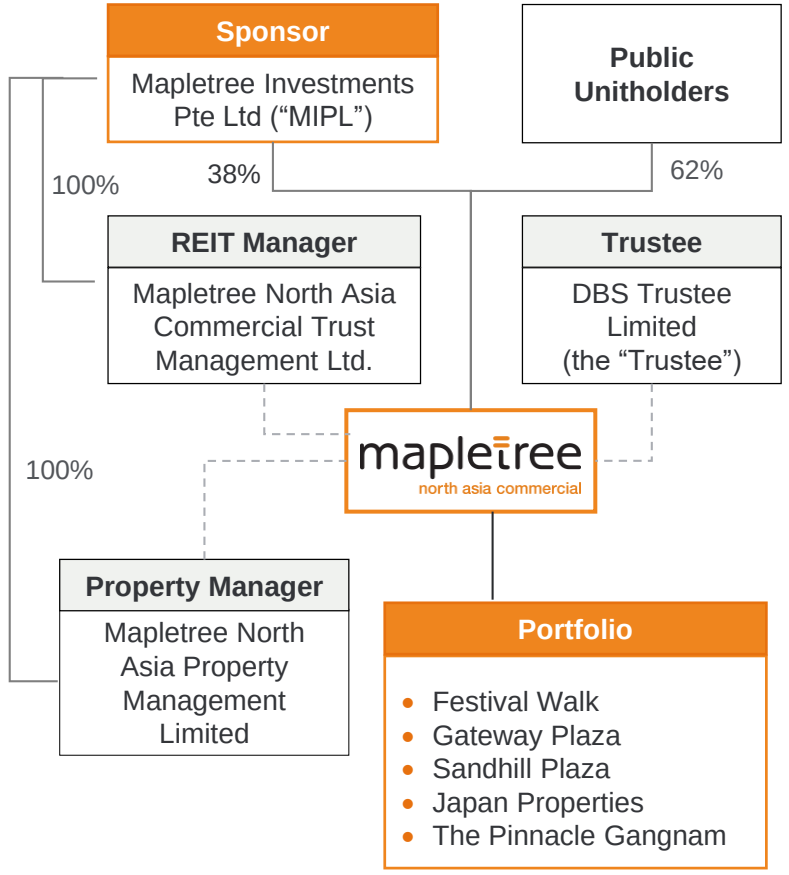


S$3.9b
Market Capitalisation[1]

S$8.4b
Assets under Management[2]

38%
Unitholdings held by Sponsor[3]

Trust Structure



1. Based on unit closing price of S$1.11 on 27 December 2021 *(MNACT's last trading day for YTD FY21/22).*
2. Includes MNACT's 50.0% effective interest in TPG, and based on exchange rates of S$1= HK$5.7130, S$1 = RMB4.6542, S$1 = JPY 83.1317 and S$1= KRW860.0671.
3. As at 31 December 2021.

Diversified Portfolio of Quality Commercial Assets

mapletree
north asia commercial

Festival Walk, Hong Kong SAR

One of the largest malls in Hong Kong SAR, and nestled in the local catchment area of Kowloon Tong.



- **Year of Acquisition:** 2013 (IPO)
- **Net Lettable Area:** 74,461 sqm *Retail (73%), Office (27%)*
- **Property Value[1]:** HK$25,565m
- **% Contribution to AUM** 54%
- **Occupancy** (as at 31 Dec 2021) 100.0%

Gateway Plaza, Beijing, China

A Grade-A office building, located in Lufthansa Area (Third Embassy Area) in Beijing.



- **Year of Acquisition:** 2013 (IPO)
- **Net Lettable Area:** 106,456 sq m *Office (89%), Podium (11%)*
- **Property Value[1]:** RMB6,353m
- **% Contribution to AUM** 16%
- **Occupancy** (as at 31 Dec 2021) 94.5%

Sandhill Plaza, Shanghai, China

A Grade-A business park development located in Zhangjiang Science City in Pudong New Area.



- **Year of Acquisition:** 2015
- **Net Lettable Area:** 63,284 sq m *Office (97%), Amenities (3%)*
- **Property Value[1]:** RMB2,427m
- **% Contribution to AUM** 6%
- **Occupancy** (as as at 31 Dec 2021) 98.6%

Japan Properties, Greater Tokyo

Nine Freehold Properties in Tokyo, Chiba and Yokohama.



- **Year of Acquisition:** 2018 (6 assets), 2020 (2 assets), 2021 (1 asset)
- **Net Lettable Area:** 282,522 sq m
- **Property Value[1]:** JPY144b
- **% Contribution to AUM** 21%
- **Occupancy** (as at 31 Dec 2021) 97.8%

The Pinnacle Gangnam, Seoul

Freehold Grade-A office building, located at Hakdong-ro, Gangnam-gu in Seoul.



- **Year of Acquisition:** 2020
- **Net Lettable Area:** 24,650 sq m *– Based on 100% interest*
- **Property Value[1]:** KRW245b– *50.0% interest*
- **% Contribution to AUM** 3%
- **Occupancy** (as at 31 Dec 2021) 97.7%

1. Based on valuations performed by independent valuers as at 31 October 2021.

Continue to Pursue Diversification of Portfolio to Reduce Geographical and Income Concentration

Investing In Assets Across Diversified Markets In China, Hong Kong SAR, Japan And South Korea To Deliver Sustainable Returns

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$7.9b[1]

As at 31 Dec 2021
S$8.4b

7 March 2013 (IPO)

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




17 June 2015

Completed acquisition of Sandhill Plaza in Shanghai.



25 May 2018

Completed acquisition of 6 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 2 freehold office properties located in Greater Tokyo.




30 October 2020

Completed acquisition of 50% interest in The Pinnacle Gangnam, a freehold office property in Seoul.



18 June 2021

Completed acquisition of Hewlett-Packard Japan Headquarters Building, a freehold office property in Tokyo.



1. The independent valuation of MNACT's 11 properties (FW, GW, SP and the eight JP) was S$7.6 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 FW and GW 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. TPG was acquired on 30 October 2020. Including the valuation of MNACT's 50% effective interest in TPG of S$272 million, MNACT's portfolio valuation amounted to $7.9 billion.

Strong Alignment with Unitholders

Management is incentivised to deliver sustainable and quality DPU growth.

- First S-REIT with no AUM-based fee structure
- Performance-based feature incentivises the Manager to grow DPU

Management Fee Structure

REIT Management Fee	▪ **Base Fee:** 10.0% of Distributable Income[1] ▪ **Performance Fee:** 25.0% of the difference in DPU in a financial year with the DPU in the preceding financial year[2] multiplied by the weighted average number of Units in issue for such financial year. The Performance Fee is payable if the DPU in respect of any financial year exceeds the DPU in the preceding financial year, notwithstanding that the DPU in such relevant financial year may be less than the DPU in the financial year prior to the preceding financial year. ➢ **As announced on 25 September 2020[3], the Manager will waive its entitlement to any performance fee as provided under the Trust Deed ("Performance Fee") until such time that the DPU exceeds 7.124 cents ("Threshold DPU"), which was the DPU achieved in FY19/20, prior to the full year impact of COVID-19** ➢ **Upon MNACT's DPU performance exceeding the Threshold DPU, the waiver will cease (and the Threshold DPU will no longer be applicable) in subsequent years, and the Manager will continue to be entitled to receive the Performance Fee in accordance with the Trust Deed.** ▪ 100% paid in units since listing
Property Management Fee	▪ 2.0% of Gross Revenue ▪ 2.0% of Net Property Income ▪ PM fees relating to Festival Walk and Gateway Plaza: 100% paid in units since listing ▪ PM fees relating to Sandhill Plaza, Japan Properties and The Pinnacle Gangnam: 100% paid in cash[4]
Acquisition Fee	▪ 0.75% for acquisitions from Related Parties ▪ 1.0% for all other acquisitions

1. In relation to the Japan Properties, the asset management services are provided by the Japan Asset Manager. In view of the fees payable in cash to the Japan Asset Manager for the Japan Properties, the Manager has elected to waive the Base Fee (which it is otherwise entitled to under the Trust Deed) for as long as the Manager and the Japan Asset Manager are wholly-owned by Mapletree Investments Pte Ltd and the Japan Asset Manager continues to receive the Japan Asset Management Fee in respect of the Japan Properties.
2. Calculated before accounting for the performance fee in each year.
3. Please refer to MNACT's SGX-ST announcement dated 25 September 2020 titled "A) Acquisition of 50.0% Interest in an Office Building Known as "The Pinnacle Gangnam" located In Seoul, Korea and B) Manager to Waive Entitlement to Performance Fees".
4. For Sandhill Plaza, the Manager has elected to pay the Property Manager the Property Management Fee in cash from the date of acquisition on 17 June 2015. For six of the Japan Properties (MON, HNB, TSI, ASY, SMB and FJM) acquired on 25 May 2018, two of the Japan Properties (Omori and MBP) acquired on 28 February 2020, and HPB acquired on 18 June 2021, the Property Management Fee is payable in cash to the Japan Property Manager from the date of their acquisitions. For The Pinnacle Gangnam, the Manager has elected to pay the Korea Property Manager the Property Management Fee in cash.