



# Mapletree North Asia Commercial Trust

**Financial Results for the Period from  
1 April 2021 to 31 March 2022 (FY21/22)**

19 April 2022

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



# FY21/22 Financial Summary





# 2H & FY21/22 Financial Summary

	FY21/22	Change vs FY20/21	2H FY21/22	Change vs 2H FY20/21
Gross Revenue <sup>1</sup>	S\$426.7m	↑9.0%	S\$211.2m	↑4.9%
Net Property Income (“NPI”) <sup>1</sup>	S\$321.9m	↑10.2%	S\$160.1m	↑5.1%
NPI Margin	75.5%	↑0.9ppts	75.8%	↑0.1ppts
Distributable Income	S\$239.2m	↑13.8%	S\$119.7m	↑5.6%
Distribution per Unit (“DPU”)	6.819 cents	↑10.4%	3.393 cents	↑2.8%

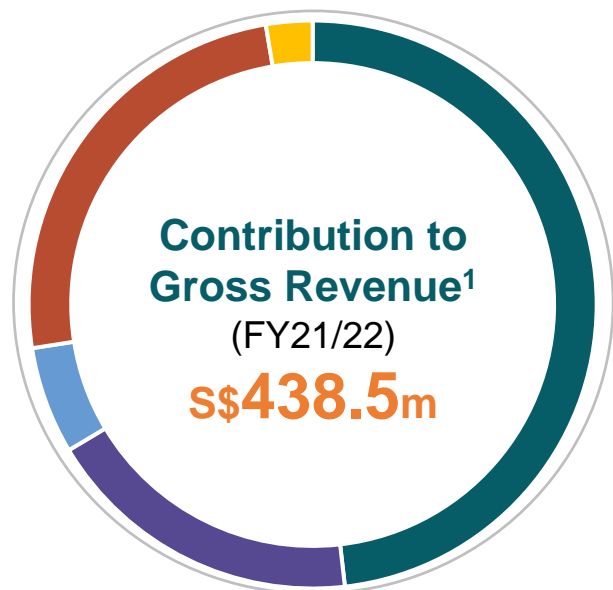
**DPU in FY21/22 and 2H FY21/22 was higher compared to FY20/21 and 2H FY20/21, respectively, due to:**

- + Lower rental reliefs granted to the retail tenants at **FW** (FY21/22: S\$14.7 million, 2H FY21/22: S\$10.0 million) compared to the same period last year (FY20/21: S\$49.8 million, 2H FY20/21: S\$14.9 million)
- + Contribution from **HPB** acquired on 18 June 2021 and **TPG** from 30 October 2020
- + Lower net interest costs due to proactive capital management in refinancing borrowings at lower interest cost together with lower benchmark rates on floating debt
- + Distribution of Festival Walk’s insurance proceeds in excess of the distribution top-ups in FY19/20<sup>2</sup>
- Partially offset by lower average rental rates at **FW** mall and **GW**

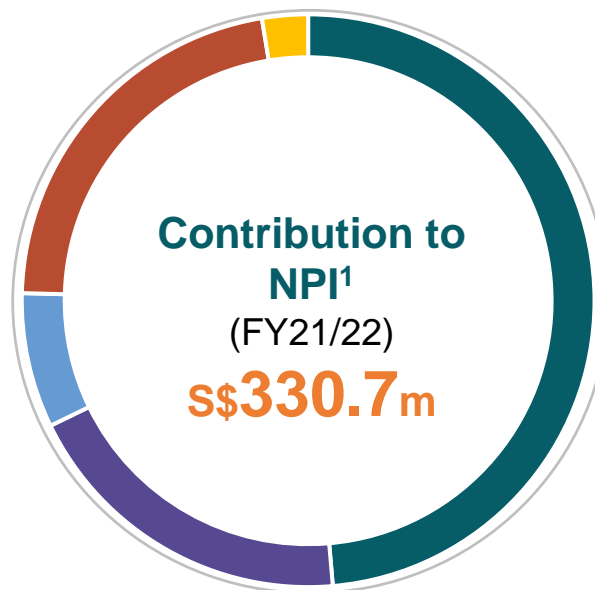
1. Gross Revenue and NPI do not include the contribution from TPG, acquired on 30 October 2020. MNACT will share profit after tax of TPG based on its 50% interest.

2. 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 MNACT Manager implemented distribution top-ups, which were paid to MNACT Unitholders in 3Q FY19/20 and 4Q FY19/20. The insurance proceeds in excess over the distribution top-ups paid to MNACT Unitholders will be distributed to MNACT Unitholders as part of the semi-annual distribution for the period from 1 October 2021 to 31 March 2022.

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



FW	47%
GW	19%
SP	6%
JP²	25%
TPG	3%



FW	46%
GW	20%
SP	8%
JP²	23%
TPG	3%

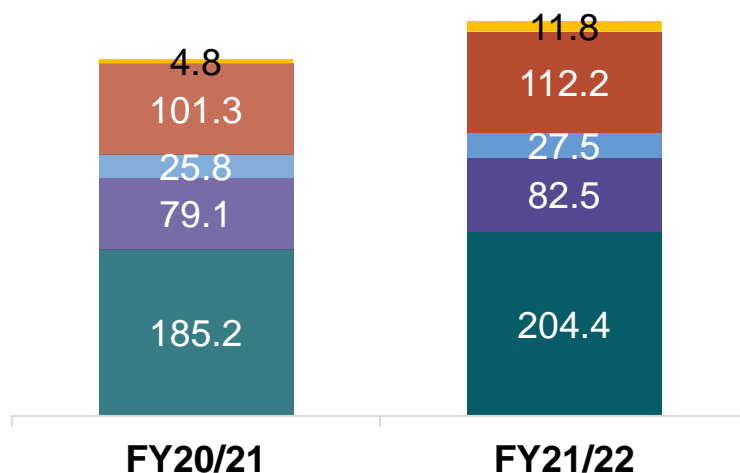


FW	54%
GW	17%
SP	6%
JP	20%
TPG	3%

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.

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

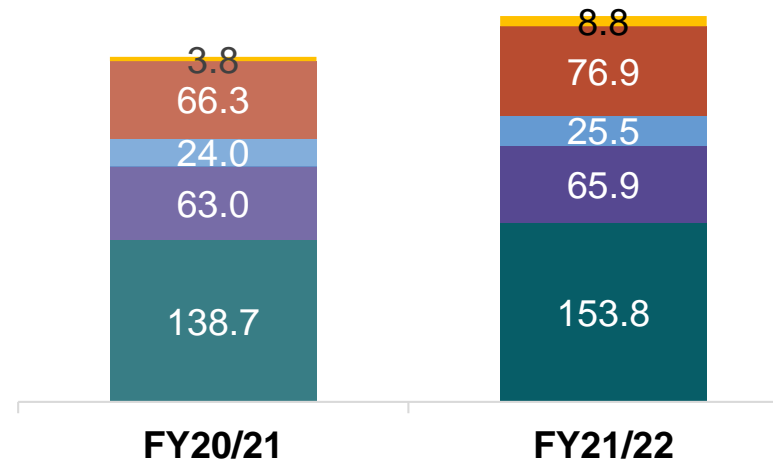
## Gross Revenue by Asset (S\$m)



## Change vs FY20/21

	NM <sup>1</sup>
TPG	
JP	↑10.8%
SP	↑6.5%
GW	↑4.3%
FW	↑10.4%

## NPI by Asset (S\$m)



## Change vs FY20/21

	NM <sup>1</sup>
TPG	
JP	↑15.9%
SP	↑6.1%
GW	↑4.6%
FW	↑10.8%

### Higher NPI for:

- **FW:** Lower rental reliefs granted during FY21/22 compared to FY20/21, partially offset by a lower average retail rental rate.
- **GW:** Absence of rental reliefs (FY20/21: S\$0.5 million) and a higher average rate of RMB against SGD, partially offset by a lower average rental rate.
- **SP:** Higher average occupancy rate and a higher average rate of RMB against SGD.
- **JP:** Contribution from the newly acquired **HPB** in June 2021.
- **TPG:** Full year contribution in FY21/22, compared to approximately five months' contribution from 30 October 2020 (completion of its acquisition) in FY20/21.

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

# Update on Portfolio Valuation (as at 31 March 2022)

(\$ million)	Valuation (Local Currency/S\$)					Valuation Cap Rate		
	As at 31 Mar 2022 <sup>1</sup>	As at 31 Oct 2021 <sup>2</sup>	% change compared to 31 Oct 2021	As at 31 Mar 2021 <sup>3</sup>	% change compared to 31 Mar 2021	As at 31 Mar 2022	As at 31 Oct 2021	As at 31 Mar 2021
Festival Walk	HK\$25,565	HK\$25,565	0.0%	HK\$26,170	↓2.3%	4.15% (Gross)	4.15% (Gross)	4.15% (Gross)
	S\$4,455	S\$4,453	↑0.1%	S\$4,520	↓1.4%			
Gateway Plaza	RMB6,343	RMB6,353	↓0.2%	RMB6,460	↓1.8%	5.50% (Gross)	5.50% (Gross)	5.50% (Gross)
	S\$1,360	S\$1,336	↑1.8%	S\$1,334	↑1.9%			
Sandhill Plaza	RMB2,423	RMB2,427	↓0.2% <sup>4</sup>	RMB2,424	↓0.04% <sup>4</sup>	5.00% (Gross)	5.00% (Gross)	5.00% (Gross)
	S\$520	S\$510	↑1.8%	S\$501	↑3.8%			
Japan Properties <sup>5</sup> <i>(excluding HPB)</i>	JPY102,970	JPY102,970	0.0%	JPY106,750	↓3.5% <sup>6</sup>	3.80% – 4.40% (Net)	3.80% – 4.40% (Net)	3.90% – 4.70% (Net)
	S\$1,190	S\$1,249	↓4.7%	S\$1,319	↓9.7%			
The Pinnacle Gangnam <i>(50.0% interest)</i>	KRW246,700	KRW 244,750	↑0.8%	KRW 229,525	↑7.5%	4.00% (Gross)	4.00% (Gross)	3.20% (Net)
	S\$271	S\$ 278	↓2.4%	S\$ 272	↓0.3%			
Portfolio <i>(excluding HPB)</i>	S\$7,797	S\$7,826	↓0.4%	S\$7,946	↓1.9%			
HPB	JPY40,700	JPY40,700	0.0%	Acquisition Price (18 June 2021) JPY38,800	↑4.9% <sup>7</sup>	3.4% (Net)	3.4% (Net)	-
	S\$471	S\$494	↓4.7%	S\$468	↑0.6% <sup>7</sup>			
Portfolio <i>(including HPB)</i>	S\$8,267	S\$8,320	↓0.6% <i>(marginally lower, primarily attributed to the impact of exchange rate fluctuations)</i>					

1. DBS Trustee Limited, in its capacity as trustee of MNACT, had appointed Knight Frank Petty Ltd for the independent valuations of Festival Walk, Gateway Plaza and Sandhill Plaza, JLL Morii Valuation & Advisory K.K. for the independent valuations for the Japan Properties, and CBRE Korea Company Limited for the independent valuation for The Pinnacle Gangnam. The following are the valuation methodologies adopted by the valuers to determine the independent valuation of the properties as at 31 March 2022 - Knight Frank Petty Ltd (for Festival Walk): term and reversion method and discounted cash flow method; Knight Frank Petty Ltd (for Gateway Plaza and Sandhill Plaza): term and reversion method, discounted cash flow method and direct comparison method; JLL Morii Valuation & Advisory K.K. (for Japan Properties): discounted cash flow method; CBRE Korea Company Limited (for The Pinnacle Gangnam): income capitalisation method, discounted cash flow method and direct comparison method.  
Based on exchange rates S\$1= HK\$ 5.7382, S\$1 = RMB 4.6631, S\$1 = JPY 86.4970 and S\$1 = KRW 910.2494.
2. Based on exchange rates of S\$1= HK\$ 5.7415, S\$1 = RMB 4.7553, S\$1 = JPY 82.4375 and S\$1 = KRW 881.1349.
3. Based on exchange rates S\$1= HK\$5.7897, S\$1 = RMB4.8410, S\$1 = JPY80.9448 and S\$1 = KRW844.6659
4. Due to the newly levied property tax that was implemented on 1 April 2022 (applied retrospectively from 1 January 2022), and is computed based on 1.2% of the historical tax value of the property.
5. Based on 100% effective interest in the properties.
6. Mainly because one of the single tenants at the Japan Properties, Seiko Instruments Inc., had expressed its intention to not renew the lease at SII Makuhari Building ("SMB") when its lease expires on 30 June 2024.
7. As compared to acquisition price (18 June 2021).



# Balance Sheet and Capital Management Metrics

(As at 31 March 2022)

## Balance Sheet



### Assets under Management<sup>1</sup>

**S\$8,267.1m**

31 December 2021:  
S\$8,374.2m

### Total Gross Debt<sup>2</sup>

**S\$3,575.5m**

31 December 2021:  
S\$3,654.2m

### Net Asset Value (“NAV”) per Unit

**S\$1.231** (ex-distribution<sup>3</sup>: S\$1.197)

31 December 2021:  
S\$1.225

## Capital Management Metrics



### Aggregate Leverage Ratio<sup>4,5</sup>

**41.5%**

31 December 2021:  
42.1%

### Adjusted Interest Cover Ratio<sup>6,7</sup>

**4.3 times**

31 December 2021:  
4.2 times

### Effective Interest Rate for FY21/22

**1.81% per annum**

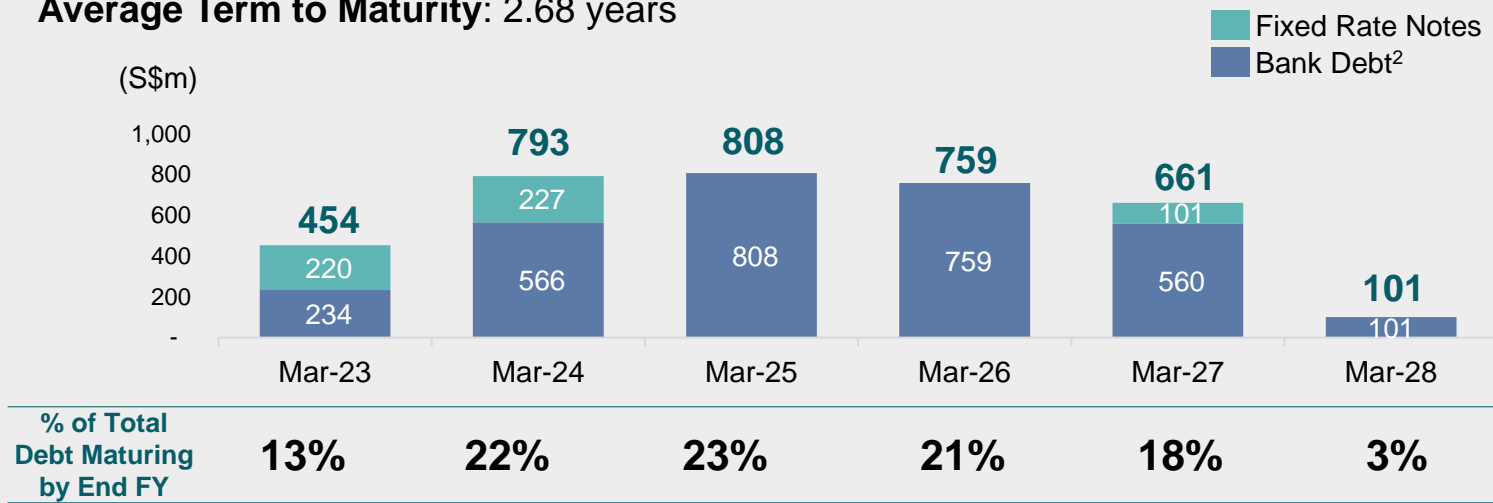
FY20/21:  
1.99% per annum

1. Based on latest independent valuation of MNACT's properties as at 31 March 2022. Includes MNACT's 50.0% effective interest in TPG.
2. As at 31 March 2022, 71% (31 December 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 payable to MNACT unitholders on 19 May 2022, NAV per unit would be S\$1.197.
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 March 2022, perpetual securities and total gross debt to net asset value ratio was 77.4%, 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 76.2%.
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. The interest cover ratio on a trailing 12-month basis (as at 31 March 2022) was 4.6 times.
7. The interest cover ratios as at 31 March 2022 and 31 December 2021 are based on a trailing 12-month basis and do not take into account the insurance proceeds.

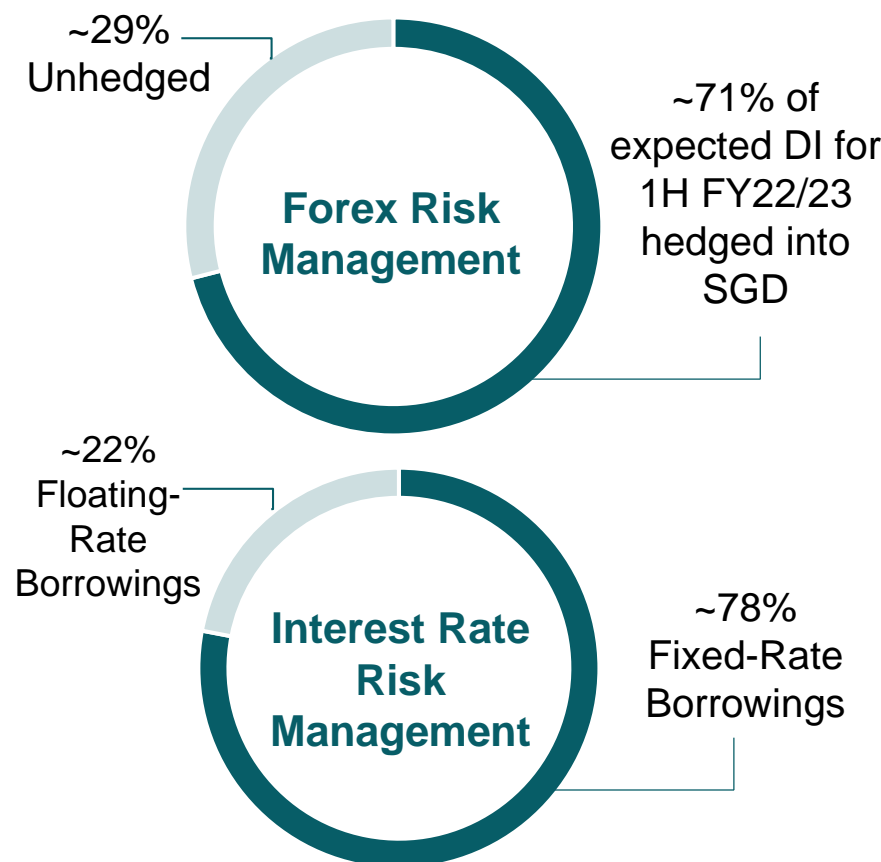
# Prudent Capital Management

## Debt Maturity Profile (as at 31 March 2022)

- Total Gross Debt<sup>1</sup>: S\$3,575.5 million**  
(Denomination: ~56% HKD, ~36% JPY, ~4% KRW, ~3% SGD, ~1% RMB)
- Average Term to Maturity: 2.68 years**



- Healthy liquidity position**, comprising committed and uncommitted undrawn credit facilities of S\$636.1 million, and cash and bank balances of S\$247.3 million as at 31 March 2022.



For FY21/22, an increase in interest rate by 50 basis points is estimated to result in a reduction in DPU by ~0.09 cents.

- As at 31 March 2022, 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\$ 5.7382, S\$1 = RMB 4.6631, S\$1 = JPY 86.4970 and S\$1 = KRW 910.2494.
- Includes the proportionate share of KRW onshore borrowings.

# MNACT's Returns versus Comparable Instruments

As at 31 March 2022

## Distribution Details

9.00am, Tuesday, 26 April 2022

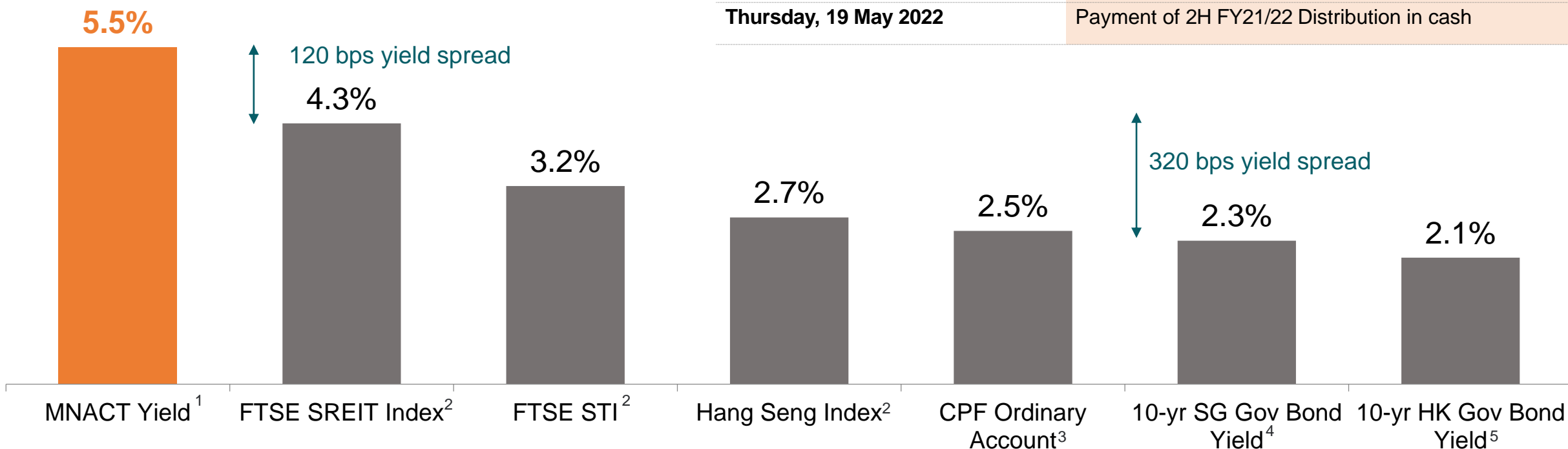
Units will be traded ex-distribution

5.00pm, Wednesday, 27 April 2022

Closure of MNACT's Transfer Books and Register of Unitholders

Thursday, 19 May 2022

Payment of 2H FY21/22 Distribution in cash



1. Based on available DPU to Unitholders of 6.819 cents for FY21/22, divided by the closing unit price of S\$1.23 as at 31 March 2022

2. Trailing 12-month gross dividend yield of FTSE SREIT Index, FTSE STI, and Hang Seng Index as at 31 March 2022, Bloomberg.

3. Prevailing interest rate on Central Provident Fund ("CPF") Ordinary Account Savings from CPF Board, January to March 2022.

4. Singapore Government Bond Yield from Monetary Authority of Singapore as at 31 March 2022.

5. Hong Kong Government Bond Yield from Hong Kong Government Bond Programme website as at 31 March 2022.





Hewlett-Packard Japan  
Headquarters Building

# FY21/22 Portfolio Update

# Portfolio of Commercial Properties in North Asia

## Providing Income and Geographical Diversification

(As at 31 March 2022)

**13 Properties**

in China, Hong Kong SAR<sup>1</sup>,  
Japan and South Korea

**S\$8.3 billion**

Assets under Management<sup>2</sup>

**97.4%**

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\$5.7382, S\$1 = RMB 4.6631, S\$1 = JPY86.4970 and S\$1 = KRW910.2494.

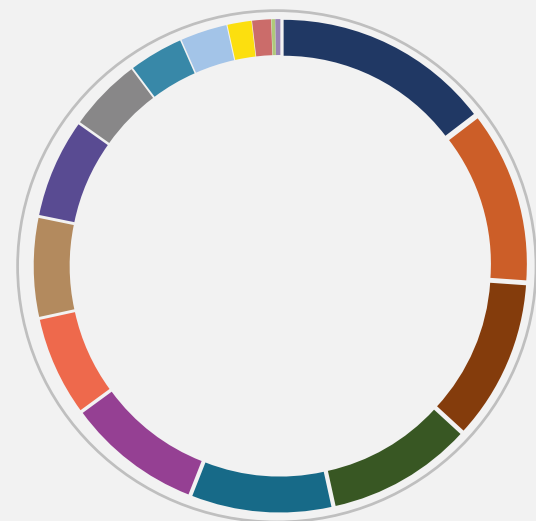


# Portfolio Tenant Mix and Top 10 Tenants

(As at 31 March 2022)

## Trade Sector by Gross Rental Income ("GRI")

(For the Month of March 2022)



- No single trade sector comprises more than **14.6%** of GRI

Machinery / Equipment / Manufacturing	14.6%
Financial Institution / Insurance / Banking / Real Estate	11.5%
Apparel & Fashion Accessories	10.7%
Information Technology	9.7%
Food & Beverages	9.4%
Automobile	9.0%
Services	6.6%
Departmental Store & Supermarket	6.6%
Professional & Business Services	6.6%
Leisure & Entertainment	4.9%
Personal Cosmetics	3.6%
Electronics, Houseware & Furnishings	3.1%
Luxury Jewellery, Watches & Accessories	1.6%
Pharmaceutical / Medical	1.3%
Natural Resources	0.2%
Others	0.3%

## Top 10 Tenants by Monthly GRI

(For the Month of March 2022)

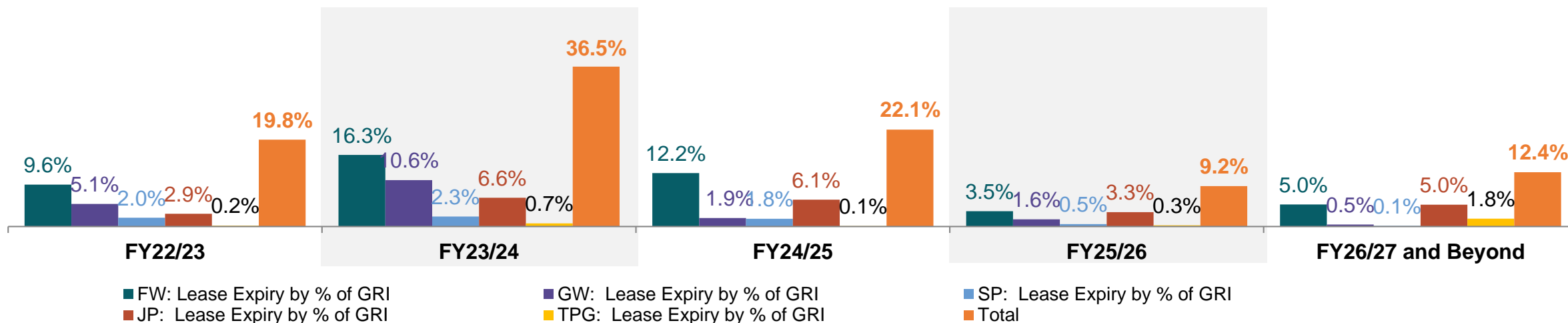
	Tenant	Building
1.	BMW	GW
2.	Seiko Instruments Inc	JP
3.	Hewlett-Packard Japan	JP
4.	NTT Urban Development	JP
5.	TaSTe	FW
6.	ARUP	FW
7.	Fujitsu	JP
8.	Festival Grand	FW
9.	Bank of China	GW
10.	Spreadtrum	SP

- Accounted for **37.7%** of the portfolio GRI



# Well-Staggered Lease Expiry Profile

## Portfolio Lease Expiry Profile by Percentage of Monthly GRI (as at 31 March 2022)



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 March 2022)

**Portfolio: 2.4 years<sup>1</sup>** | **FW: 2.1 years** | **GW: 1.7 years** | **SP: 1.8 years** | **JP: 3.3 years** | **TPG: 4.2 years**

1. The portfolio WALE of 2.4 years as at 31 March 2022 was based on committed leases (leases which have been renewed or re-let as at 31 March 2022), with lease commencement dates before and after 31 March 2022. Excluding committed leases commencing after 31 March 2022, the portfolio WALE would have been 2.1 years as at 31 March 2022.

# Update on Festival Walk, Hong Kong SAR

## Occupancy Rate

**99.6%**

*compared to 100.0%  
as at 31 December 2021*

## Average Rental Reversion<sup>1,2</sup>

(For FY21/22)

**-27%** (retail)

(4Q: -18%; 1Q to 3Q: -32%)

## Footfall

(For FY21/22)

**↑11.5%**

*year-on-year*

## Retail Sales<sup>3</sup>

(For FY21/22)

**↑8.7%**

*year-on-year*

- FY21/22 started on a positive note with the relaxation of social distancing measures and rising vaccination rate in Hong Kong SAR, leading to improved retail sentiments by the end of 2021.
- Narrowing of FW's average retail rental reversion, at negative 18% for 4Q FY21/22 compared to negative 32% for the first nine months of FY21/22.
- However, the outbreak of the Omicron variant of COVID-19 from January 2022 resulted in the authorities imposing unprecedented restrictions on social activities to slow the spread of the virus.
- A new round of rental reliefs was initiated to help tenants at FW mall tide through the challenging period, bringing the total rental reliefs granted in FY21/22 to S\$14.7 million. This was lower than the rental reliefs extended to the retail tenants in FY20/21 of S\$49.8 million, largely underpinned by the improved economic sentiments in Hong Kong SAR and an increased vaccination rate against COVID-19 in 2021.
- With the easing of the restrictive measures to take effect from 21 April 2022<sup>4</sup> as announced by the authorities, we remain cautiously optimistic that as the impact of COVID-19 recedes, consumer sentiment would improve and our tenants could expect to see some return to normalcy in their businesses.

1. 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.

2. There were 64 retail leases with a total net lettable area ("NLA") of 11,100 sq m that contributed to the average rental reversion of negative 27%. For 4Q FY21/22, there were 15 retail leases with a total NLA of 2,546 sq m that contributed to the average rental reversion of negative 18%. For 1Q to 3Q FY21/22, there were 49 retail leases with a total NLA of 8,554 sq m that contributed to the average rental reversion of negative 32%. For the office component, there was only 1 office lease with a rental reversion of 8% for FY21/22.

3. Based on latest available retail sales figures from tenants as at 19 April 2022.

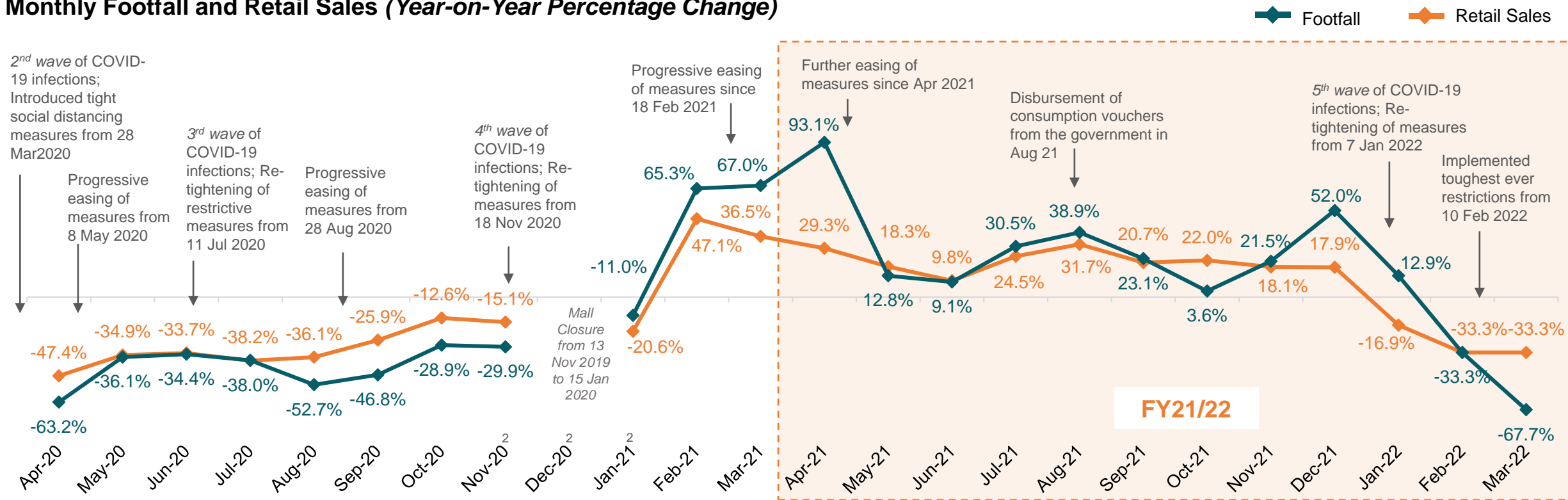
4. The easing of restrictions from 21 April 2022 include extension of dining hours to 10pm (from 6pm), increased capacity to 4 people for public gatherings (up from 2 currently) and the reopening of beauty parlours, cinemas and gyms.

# Festival Walk Mall – Footfall and Retail Sales

Tenants' sales and shopper traffic for FY21/22 increased by 8.7% and 11.5%, respectively, largely due to positive consumption sentiment amid improved economic conditions in Hong Kong SAR, low COVID-19 infection cases and the government's 2021 consumption voucher scheme to boost spending in 2021 (prior to outbreak of Omicron variant from January 2022).

- January – March retail sales in 2022 (4Q FY21/22) was lower by 27.5%, compared to the same quarter in 2021.
- FY21/22 retail sales has recovered to 83% of FY19/20 level<sup>1</sup>.

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



- 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. Retail sales and footfall for January included only 16 to 31 January 2022 and the corresponding period in 2020.
- To provide the same basis of comparison, footfall and retail sales for November included only 1 to 12 November 2020 and the corresponding period in 2019, 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

Making Room for More Popular F&B, Lifestyle Trades and Rolling Out Promotional Campaigns

## ✓ New F&B and lifestyle shops in 4Q FY21/22



Tea Chateau (Confectionery)



EMMAS | DENTONS  
(Mattresses)

## ✓ Promotional Campaigns

A promotional poster for 'My FESTIVAL + Fla\$h Rewards\$'. It details member privileges and dining rewards. The poster includes text in English and Chinese, a QR code, and a small image of a gift voucher.

**My FESTIVAL + Fla\$h Rewards\$**

**My FESTIVAL Member Privilege 會員尊享**

Using the designated electronic payments to spend HK\$2,000 or above in **at least two different outlets** on the same day and present a valid My FESTIVAL membership ID will receive a **HK\$100 Festival Walk Gift Voucher**.

以指定電子支付付款方式於最少兩間不同商戶即日消費購物滿港幣2,000元或以上並出示有效My FESTIVAL電子會員號碼，即可獲得港幣100元又一城購物禮券乙張。

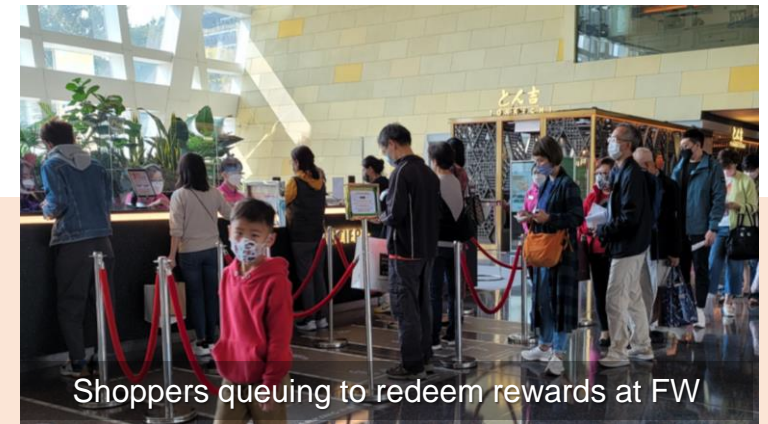
**Extra Dining Privilege 食肆消費額外獎賞**

You will receive an **additional HK\$50 Festival Walk Gift Voucher** if the spending of HK\$2,000 includes at least one receipt of HK\$200 or above from a designated Food & Beverage outlet. The HK\$50 Festival Walk Gift Voucher must be redeemed with the HK\$100 Festival Walk Gift Voucher at the same time.

如經總的港幣2,000元內包括一間指定食肆港幣200元或以上之消費，可額外獲贈港幣50元又一城購物禮券乙張。此額外獎賞須於即日與港幣100元又一城購物禮券同時換領。

Promotion Period 推廣日期: 2022.02.07 - 2022.02.20  
Venue 地點: Concourse 顧客服務處 (UG)  
Time 時間: 11:00am - 10:00pm

Download the My FESTIVAL App from the App Store or Google Play

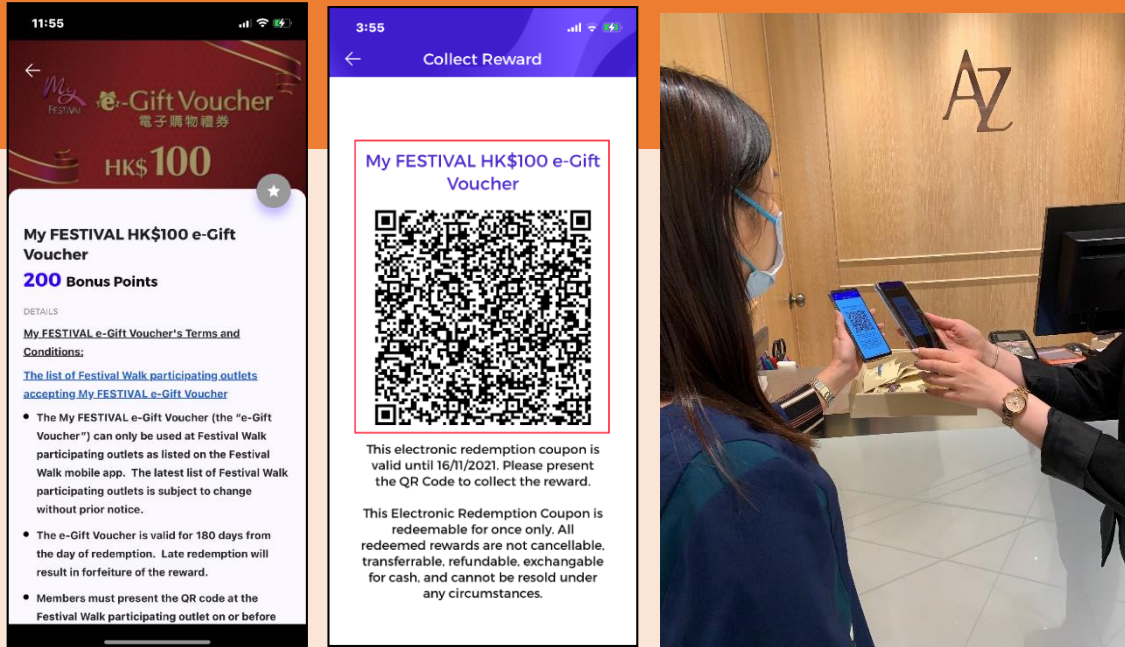


Shoppers queuing to redeem rewards at FW

- Various crowd-pulling marketing campaigns ranging from themed promotions to shopping and dining rewards continue to be organised to entice repeat spending and increase customer loyalty.

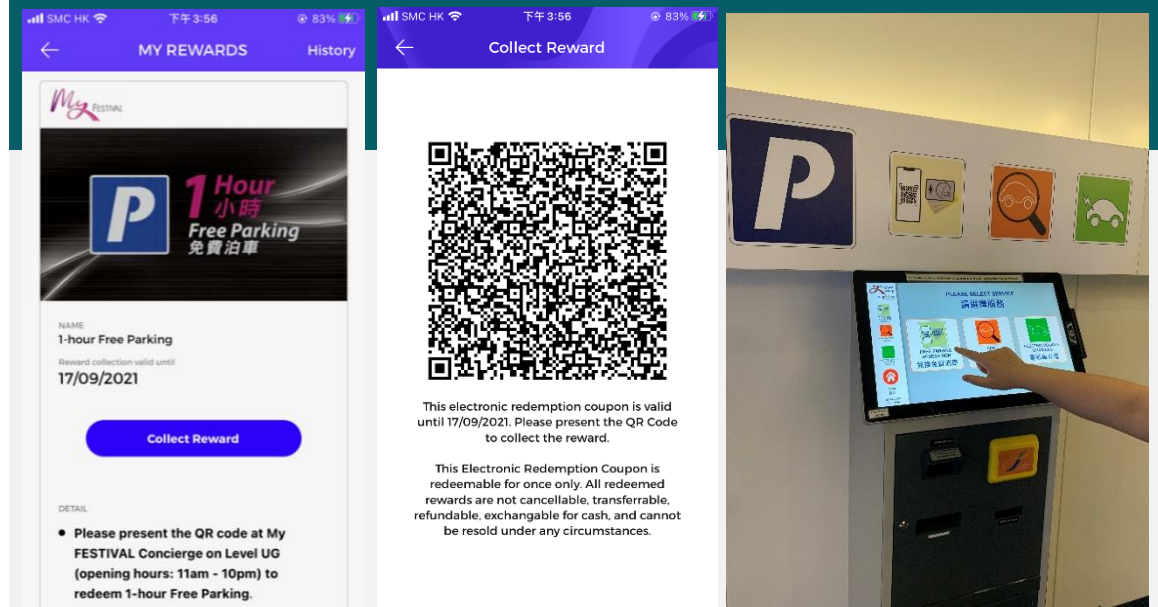
# Enhancement of the Festival Walk App to Improve Convenience for our Shoppers at FW

## ✓ Redemption of e-Gift Vouchers



- 'MyFestival' loyalty programme members can redeem e-gift vouchers via the Festival Walk App using points earned, reducing the hassle of carrying physical vouchers and queuing for physical vouchers at the mall's customer service counter.

## ✓ Redemption of Free Parking



- 'MyFestival' loyalty programme members can convert their loyalty points for free parking via the Festival Walk app.
- Using the QR Code generated via the app, they can then redeem free parking with ease at the carpark redemption kiosks located within the mall.



# Update on China, Japan and Korea Properties

	 Gateway Plaza, Beijing	 Sandhill Plaza, Shanghai	 Japan Properties	 The Pinnacle Gangnam, Seoul
<b>Occupancy</b> <i>(As at 31 March 2022)</i>	<b>94.3%</b> <i>Compared to 94.5% as at 31 December 2021</i>	<b>98.6%</b> <i>Compared to 98.6% as at 31 December 2021</i>	<b>97.7%<sup>1</sup></b> <i>Compared to 97.8% as at 31 December 2021</i>	<b>97.3%</b> <i>Compared to 97.7% as at 31 December 2021</i>
<b>Average Rental Reversion<sup>2</sup></b> <i>(For FY21/22)</i>	<b>-24%<sup>3</sup></b>	<b>+5%</b>	<b>+1%</b>	<b>+44%<sup>4</sup></b>
<b>Updates</b> <i>(As at 31 March 2022)</i>	<ul style="list-style-type: none"> <li>Higher occupancy compared to the Beijing office average vacancy rate<sup>5</sup> of 14.3%</li> </ul>	<ul style="list-style-type: none"> <li>Maintained high occupancy level and healthy positive average rental reversion</li> </ul>	<ul style="list-style-type: none"> <li>Remained resilient with a positive average rental reversion</li> </ul>	<ul style="list-style-type: none"> <li>Achieved strong positive rental reversion</li> </ul>
<b>Percentage of Office Community Back at the Office</b> <i>(based on latest available data for March 2022)</i>	<b>~81%</b>	<b>100%</b> <i>(prior to the lockdown in Shanghai end March 2022)<sup>6</sup></i>	Between <b>41% - 87%<sup>7</sup></b> <i>(except for two properties with less than 41%)</i>	<b>~40%<sup>8</sup></b>

1. All Japan Properties except mBAY POINT Makuhari ("MBP") registered full occupancy as at 31 March 2022. The occupancy rate for MBP was 92.2%.

2. Please refer to footnote 1 on slide 16 for the definition of Average Rental Reversion.

3. There were 19 office leases with an average rental reversion of negative 24%.

4. There were 6 office leases and 1 retail lease that contributed to the average rental reversion of 44%.

5. Cushman & Wakefield, Beijing, Q1 2022.

6. Amid the latest outbreak of COVID-19 infections, Shanghai city has been under lockdown starting from end March 2022.

7. A quasi-state of emergency declared on most of the prefectures in Japan, including Tokyo, Chiba and Kanagawa, was lifted since 22 March 2022.

8. Compared to the ~70% of office community back at office as at December 2021 as reported in MNACT's 3Q FY21/22 Business Update presentation, the decline in the percentage of office community back at the office was due to the surge in COVID-19 cases in Seoul in March 2022. Starting 18 April 2022, South Korea will lift almost all social distancing restrictions, including limits on private gatherings and restaurant operating hours amid a slowing spread of infections and a decline in the number of people in critical condition.





# Commitment to Sustainability



# Commitment to Green Buildings

Total Number of Green Building Certifications for the MNACT Portfolio Increased to 11 (out of 13 Properties) to date, from 2 in FY20/21

✓ Achieved CASBEE<sup>1</sup> Green Certification for all the Japan Properties

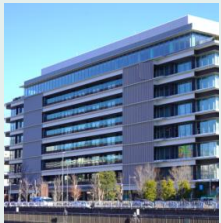
✓ Renewed Festival Walk's BEAM Plus Platinum Certification



## "S" (Excellent) Rating – 5 Properties



Omori Prime Building, Tokyo



Hewlett-Packard Japan Headquarters Building, Tokyo



Fujitsu Makuhari Building, Chiba



SII Makuhari Building, Chiba



mBAY POINT Makuhari, Chiba



Festival Walk, Hong Kong SAR



## "A" (Very Good) Rating – 4 Properties



IXINAL Monzen-nakacho Building, Tokyo



Higashi-nihonbashi 1-chome Building, Tokyo



TS Ikebukuro Building, Tokyo



ABAS Shin-Yokohama Building, Yokohama

✓ Obtained EDGE Green Certification for Sandhill Plaza<sup>2</sup>



Sandhill Plaza, Shanghai

1. Comprehensive Assessment System for Built Environment Efficiency ("CASBEE") is a widely adopted green certification system in Japan.

2. Sandhill Plaza had previously obtained the Certification of Green Building Label (2 Star) issued by China's Ministry of Construction, but the relevant authorities were not able to finalise the renewal framework for the Certification of Green Building Label. Sandhill Plaza subsequently secured the EDGE green certification developed by IFC, a member of World Bank, with the objective to jumpstart the mainstreaming of green buildings.



# Giving Back to the Community

## Corporate Social Responsibility (CSR) Activities in 2H FY21/22



Employees from the Manager's Singapore office packed care bundles for distribution to 200 beneficiaries from Beyond Social Services (Henderson)



Shanghai colleagues planted mint and rosemary at the garden of the Children's Health Hospital



Employees from Festival Walk helped out in the preparation of meals at Food Angel's central kitchen (left picture) and Food Processing Centre (middle picture) for distribution to the underprivileged communities.



# Outlook





- Global market volatility is expected to remain elevated due to ongoing geopolitical conflicts, particularly the Ukraine crisis, the spread of Omicron or new virus variants, supply chain disruptions, increase in energy and commodity prices, and rising interest rates.
- These factors have resulted in cost increases for businesses and consumers. Consequently, such increases will affect business and consumer spending.
- The widespread vaccination rollout and any further easing of pandemic and air travel restrictions are expected to pave the way for the reopening of borders and bolster recovery in the markets that MNACT operates in. The pace of recovery will be affected by the factors mentioned above which will dampen business and consumer spending.

## Hong Kong SAR<sup>1</sup>

- While the pandemic will continue to weigh on the retail sector in 2022 especially in the first half of the year, market sentiments and retail rents are expected to gradually improve.
- The pace of recovery will be dependent on the stabilisation of the COVID-19 situation, the easing of social distancing and air travel restrictions and the reopening of the border with China.

### Festival Walk (FW)

- The ongoing priority is to maintain a high occupancy while continuing to strengthen FW mall's positioning as the preferred social gathering venue for families and friends.
- To attract more shoppers and boost sales as well as cater to evolving consumer preferences, we will continue to pivot to resilient trades such as F&B, services, lifestyle and activity based concepts, and to roll out exciting marketing and promotional events in conjunction with the disbursement of the new rounds of electronic consumption vouchers<sup>2</sup> by the authorities.
- We remain committed to support our retail tenants with rental reliefs where necessary to help them to ride through this difficult period and to enable high occupancy.

1. Colliers Independent Market Research Report, 30 March 2022.

2. To boost spending, the Hong Kong SAR government announced on 23 February 2022 that eligible residents will receive electronic consumption vouchers totaling HK\$10,000. The first half of HK\$5,000 was disbursed on 7 April 2022.

## Beijing<sup>1</sup>

- Rents for Beijing office districts, such as Lufthansa, where GW is located and which are nearer to the central business district area, are expected to remain stable in the near-term and will likely rise in late 2022 or early 2023.

### Gateway Plaza (GW)

- Occupancy rate is expected to remain high, with active marketing and leasing of office space.
- In the second half of FY21/22, GW has attracted new tenants from the environmental consulting and waste recycling sectors.
- In line with Beijing's opening up of the services industry, tenants from these business services segments, in addition to the technology, media and telecommunications, as well as financial services and media sectors, are expected to form the bulk of leasing demand at Lufthansa and benefit GW.

## Shanghai, China<sup>2</sup>

- Domestic companies from sectors such as medical, technology, media and tele-communications (TMT), integrated circuits and new energy vehicles will continue to drive leasing demand in business parks in the next few years.

### Sandhill Plaza (SP)

- Expected to remain well positioned to capture demand from the above sectors, and maintain its high occupancy rate.
- Amid the latest outbreak of COVID-19 infections, Shanghai city has been under lockdown starting from end March 2022. So far, there has not been any significant impact on SP. We are monitoring the situation closely and will update if there is any material development.

1. Colliers Independent Market Research Report, 30 March 2022.

2. Colliers, Shanghai Business Park, 14 January 2022.

## Japan<sup>1</sup>

- Lower rents in the peripheral areas, outside the Tokyo central five wards, will attract occupiers who are seeking to reduce costs amid the pandemic.
- Rental performance in these peripheral areas are expected to remain resilient in the near term, given such demand, together with the potential demand for satellite office space for subsidiaries to ensure business continuity.

### The Japan Properties (JP)

- The JP, which comprise mainly decentralised offices, are expected to continue to attract such demand and maintain a high level of occupancy, thus providing a stable income stream for MNACT.

## South Korea<sup>2</sup>

- With limited supply, on-going demand for office spaces due to the expansion of technology and pharmaceutical companies is expected to persist for the next few years within the Seoul office market.

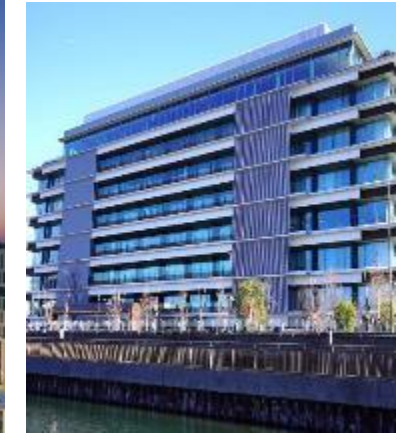
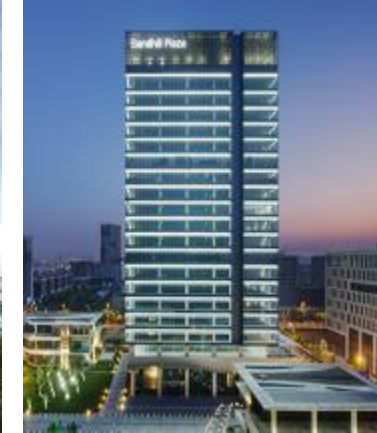
### The Pinnacle Gangnam (TPG)

- TPG is in a good position to benefit from the strong leasing demand from these high-growth sectors, and to deliver organic growth through the high proportion of leases with built-in rental escalation during the lease term.

1. Colliers Independent Market Research Report, 30 March 2022.

2. Colliers, Seoul Quarterly, 21 January 2022.





# Proposed Merger with MCT



# Transformative Merger Combining Strength and Growth

maple<sup>tree</sup>  
north asia commercial

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



maple<sup>tree</sup>  
commercial

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

**Strength**



maple<sup>tree</sup>  
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”)



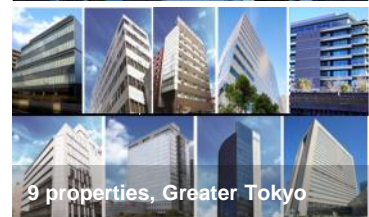
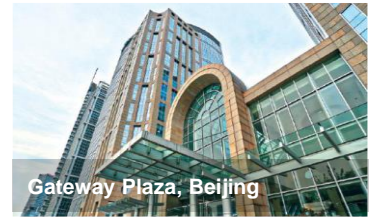
**18 commercial properties**  
across five key gateway markets of Asia



**S\$17.1bn<sup>1</sup>**  
Assets Under Management

## 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

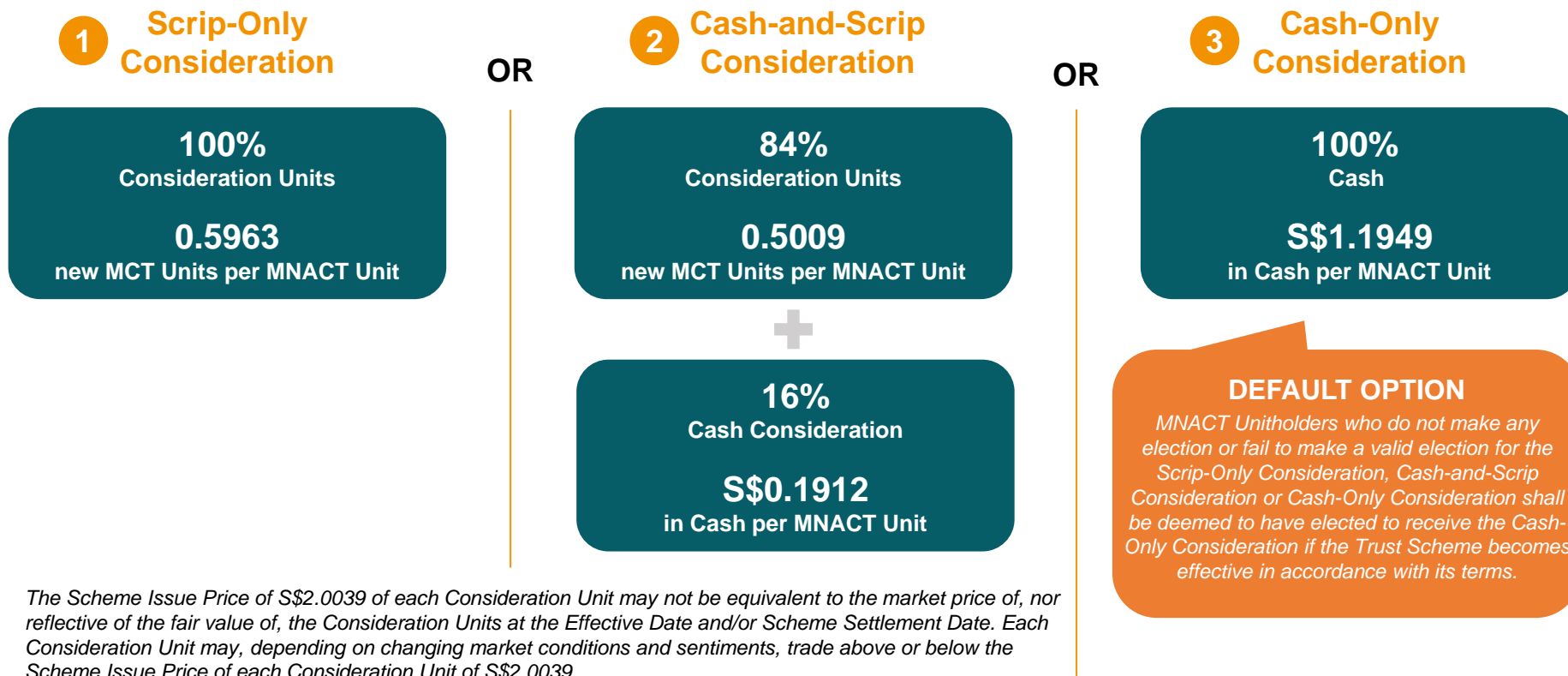


1. MCT's AUM is as at 30 September 2021 and MNACT's AUM is as at 31 October 2021, as announced on 31 December 2021.

# MNACT Unitholders Now Have Three Scheme Consideration Options

- ✓ On 21 March 2022, the MCT Manager and MNACT Manager announced that the MCT Manager has agreed to the MNACT Manager's request to include an alternative option for the MNACT Unitholders to receive the Scheme Consideration wholly in cash.
- ✓ Provide additional optionality and enhanced flexibility to MNACT Unitholders who wish to fully realise their investment, giving higher certainty amidst prevailing market conditions.

## Scheme Consideration Options



*The Scheme Issue Price of S\$2.0039 of each Consideration Unit may not be equivalent to the market price of, nor reflective of the fair value of, the Consideration Units at the Effective Date and/or Scheme Settlement Date. Each Consideration Unit may, depending on changing market conditions and sentiments, trade above or below the Scheme Issue Price of each Consideration Unit of S\$2.0039.*

Scheme Consideration of **S\$1.1949<sup>1</sup>** for all three options is in line with MNACT's NAV<sup>2</sup> per Unit, and implies a **1.0X P/NAV** for MNACT

**Notes:** Unitholders shall be entitled to receive and retain any permitted distributions declared by the respective managers in the ordinary course of business in respect of the period from 1 April 2021 or 1 October 2021, as the case may be, up to the day immediately before the date on which the Trust Scheme becomes effective in accordance with its terms ("Effective Date").

- The implied value of the Scrip-Only Consideration and the implied value of the Cash-and-Scrip Consideration of S\$1.1949 is computed by multiplying the illustrative value of one new MCT Unit at the issue price of S\$2.0039, which is determined by reference to the 1-day VWAP per MCT Unit as at 27 December 2021 (i) by 0.5963x under the Scrip-Only Consideration or (ii) by 0.5009x, plus the cash component of S\$0.1912 under the Cash-and-Scrip Consideration.
- Based on MNACT's NAV per unit as at 30 September 2021 and applying the following adjustments: (i) excludes MNACT's reported 1H FY21/22 DPU of 3.426 Singapore cents paid on 24 December 2021; and (ii) assumes that the full valuation of MNACT's investment properties and joint venture held as at 30 September 2021 is based on valuation as at 31 October 2021 as announced on 31 December 2021.



# Thank You



# Appendix



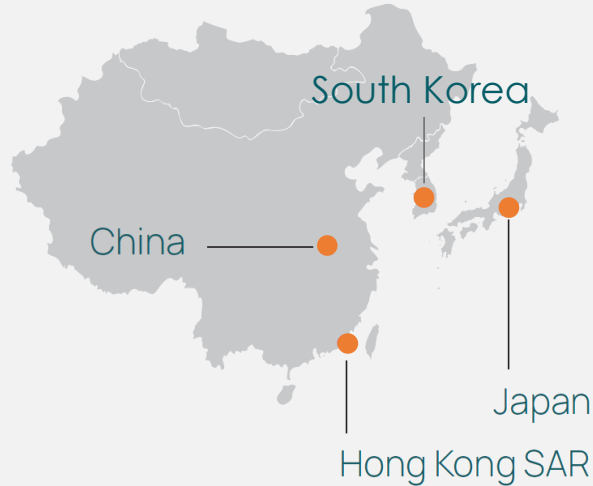


# Overview of Mapletree North Asia Commercial Trust (“MNACT”)

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\$4.3b**

Market  
Capitalisation<sup>1</sup>

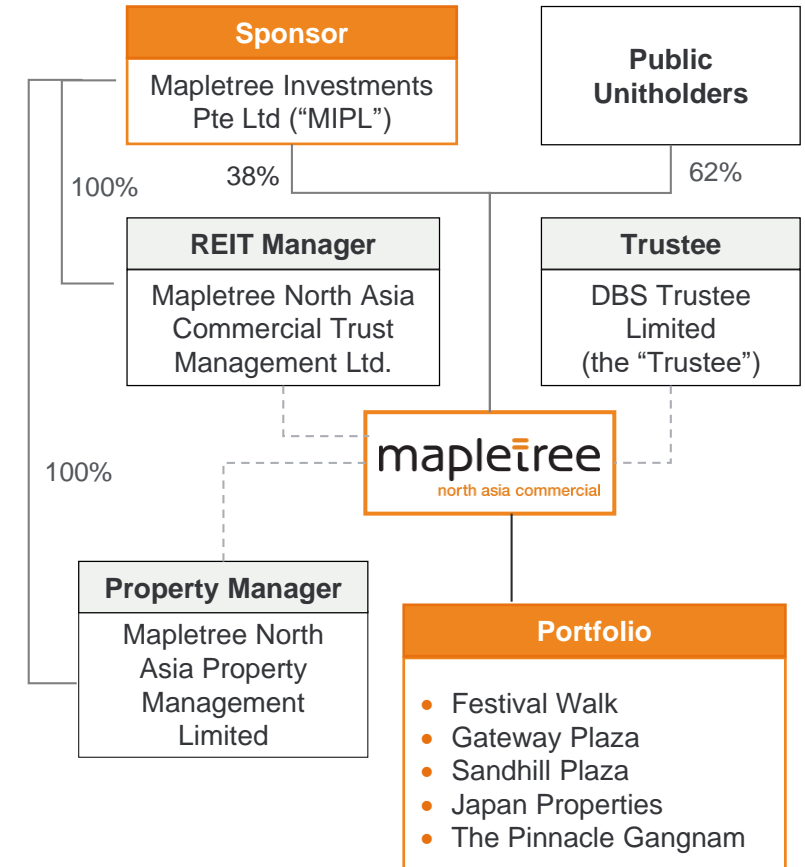
**S\$8.3b**

Assets under  
Management<sup>2</sup>

**38%**

Unitholdings held by  
Sponsor<sup>3</sup>

## Trust Structure



1. Based on unit closing price of S\$1.23 on 31 March 2022.

2. Includes MNACT’s 50.0% effective interest in TPG, and based on exchange rates of S\$1= HK\$5.7382, S\$1 = RMB 4.6631, S\$1 = JPY86.4970 and S\$1 = KRW910.2494.

3. As at 31 March 2022.

# Diversified Portfolio of Quality Commercial Assets

## 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<sup>1</sup>:** HK\$25,565m
- **% Contribution to AUM** 54%
- **Occupancy** (as at 31 Mar 2022) 99.6%

## 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<sup>1</sup>:** RMB6,343m
- **% Contribution to AUM** 17%
- **Occupancy** (as at 31 Mar 2022) 94.3%

## 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<sup>1</sup>:** RMB2,423m
- **% Contribution to AUM** 6%
- **Occupancy** (as at 31 Mar 2022) 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<sup>1</sup>:** JPY144b
- **% Contribution to AUM** 20%
- **Occupancy** (as at 31 Mar 2022) 97.7%

## The Pinnacle Gangnam, Seoul

A 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<sup>1</sup>:** KRW247b– 50.0% interest
- **% Contribution to AUM** 3%
- **Occupancy** (as at 31 Mar 2022) 97.3%

1. Based on valuations performed by independent valuers as at 31 March 2022

# 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<sup>1</sup>**

End FY21/22

**S\$8.3b**

## 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

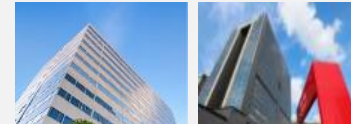
Completed acquisition of 6 freehold office properties located in Greater Tokyo.



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 valuations of MNACT’s portfolio as at end FY20/21 was lower compared to end FY19/20 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 addition of TPG and the stronger RMB.



# 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	<ul style="list-style-type: none"><li>▪ <b>Base Fee:</b> 10.0% of Distributable Income<sup>1</sup></li><li>▪ <b>Performance Fee:</b> 25.0% of the difference in DPU in a financial year with the DPU in the preceding financial year<sup>2</sup> 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.<ul style="list-style-type: none"><li>➢ <b>As announced on 25 September 2020<sup>3</sup>, 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</b></li><li>➢ <b>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.</b></li></ul></li><li>▪ 100% paid in units since listing</li></ul>
Property Management Fee	<ul style="list-style-type: none"><li>▪ 2.0% of Gross Revenue</li><li>▪ 2.0% of Net Property Income</li><li>▪ PM fees relating to Festival Walk and Gateway Plaza: 100% paid in units since listing</li><li>▪ PM fees relating to Sandhill Plaza, Japan Properties and The Pinnacle Gangnam: 100% paid in cash<sup>4</sup></li></ul>
Acquisition Fee	<ul style="list-style-type: none"><li>▪ 0.75% for acquisitions from Related Parties</li><li>▪ 1.0% for all other acquisitions</li></ul>

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.