



**MANAGING
CHALLENGES
DIVERSIFYING
PORTFOLIO
ENHANCING
RESILIENCE**

**Mapletree North Asia Commercial Trust
7th Annual General Meeting**

16 July 2020

Important Notice

This presentation shall be read in conjunction with Mapletree North Asia Commercial Trust's ("MNACT") Annual Report 2019/2020 for the period from 1 April 2019 to 31 March 2020.

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.

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Omori Prime Building, Tokyo

Agenda

- Highlights of the Year
- Key Events in FY19/20
- FY19/20 Financial Highlights
- FY19/20 Portfolio Highlights
- Continuing Sustainability Practices
- Outlook

Highlights of the Year



Financial Performance (for FY19/20)

Net Property
Income (“NPI”) **s\$277.5m**

Distributable
Income (“DI”) **s\$227.9m**

Distribution per
Unit (“DPU”) **7.124 cents**

Net Asset Value
 (“NAV”) per Unit
 as of 31 March 2020 **s\$1.412**



Capital Management (as of 31 March 2020)

Aggregate Leverage
Ratio **39.3%**

Effective Interest Rate
for FY19/20 **2.43% p.a**

Average Term to
Maturity for Debt **3.35 years**

Interest Cover Ratio
for FY19/20 **3.5 times**

Committed and
Uncommitted
Undrawn Facilities¹ **s\$374.4m**



Portfolio Performance (as of 31 March 2020)

Portfolio
Occupancy **95.2%**

WALE
by Monthly GRI **2.7 years**

Portfolio
Value **s\$8.3b**

(includes mBAY POINT Makuhari (“MBP”) and Omori Prime Building (“Omori”) acquired on 28 February 2020²)

For the definitions on the following capitalised terms in this presentation, please refer to the following pages found in MNACT’s FY19/20 Annual Report: DPU (footnote 3 on page 2), Aggregate Leverage Ratio (footnote 5 on page 3), Interest Cover Ratio (footnote 6 on page 3) and Weighted Average Lease Expiry (“WALE”) (footnote 2 on page 4).

1. Approximately S\$267 million (equivalent to approximately 8% of the total gross debt) refinancing requirement is due by March 2021.
2. Please refer to MNACT’s SGX-ST Announcement dated 28 February 2020 titled “Issuance of the Transaction Units to Sponsor’s Nominee, and Completion of Acquisitions of Two Office Properties in Greater Tokyo and Use of Proceeds”.

Key Events in FY19/20

JUNE

- Start of social incidents in Hong Kong SAR which continued for months and resulted in prolonged disruptions to retail activities.

NOVEMBER

- There was extensive damage incurred at Festival Walk's mall, which was caused by a few groups of protestors on the night of 12 November 2019. The mall was closed for recovery works from 13 November 2019. For the office tower, it was closed from 13 to 25 November 2019.



JANUARY

- Festival Walk's mall re-opened from 16 January 2020.
- Implemented distribution top-up¹ for 3Q FY19/20. Distribution top-up was also implemented for 4Q FY19/20 in April 2020.
- Implemented Distribution Reinvestment Plan ("DRP") from 3Q FY19/20 to strengthen MNACT's balance sheet and resulted in additional liquidity² of approximately S\$23.1 million.



2019

2020

- Please refer to MNACT's SGX-ST Announcement dated 4 December 2019 titled "Update on Festival Walk and Impact on MNACT".
- The additional liquidity arises from the take-up of DRP units for 3Q FY19/20. There was additional liquidity of S\$12.8 million, arising from the issuance of DRP units on 14 April 2020 for the Advanced Distribution for the period from 1 January 2020 to 27 February 2020. Please refer to MNACT's SGX-ST Announcement dated 13 April 2020 titled "Issue and Listing of New Units under the DRP for the Advanced Distribution". For the period from 28 February 2020 to 31 March 2020, Unitholders could also elect to participate for DRP units and the issuance of these DRP units was on 24 June 2020. Please refer to MNACT's SGX-ST Announcement dated 23 June 2020 titled "Issue and Listing of New Units under the Distribution Reinvestment Plan in Respect of the Distribution for the Period from 28 February 2020 to 31 March 2020".

Key Events in FY19/20 (cont'd)

FEBRUARY

- Acquisitions of MBP and Omori at a total acquisition cost of S\$480 million.
 - ✓ Partially funded through gross proceeds of S\$144.8 million from the issuance of Transaction Units¹ to the Sponsor's Nominee, demonstrating the Sponsor's commitment to support MNACT's growth and diversification strategy.
 - ✓ The Manager waived the acquisition fee of S\$3.5 million to demonstrate its support of the initiatives to achieve greater diversification of MNACT's portfolio.



APRIL

- Announced change from quarterly to semi-annual distribution and semi-annual reporting of financial results for 1H FY20/21 onwards, in conjunction with the FY19/20 financial results announcement on 29 April 2020.

2020

1. Please refer to MNACT's SGX-ST Announcement dated 28 February 2020 titled "Issuance of the Transaction Units to Sponsor's Nominee, and Completion of Acquisitions of Two Office Properties in Greater Tokyo and Use of Proceeds".



FY19/20 Financial Highlights

FY19/20 Financial Summary

	FY19/20	Change vs FY18/19
Gross Revenue	S\$354.5m	↓13.3%
NPI	S\$277.5m	↓15.7%
NPI Margin	78.3%	↓2.2ppts
DI	S\$227.9m	↓5.3%
DPU	7.124 cents	↓7.4%
Distribution Yield	8.8%	↑3.0ppts
Closing Unit Price	S\$0.805	↓39.0%

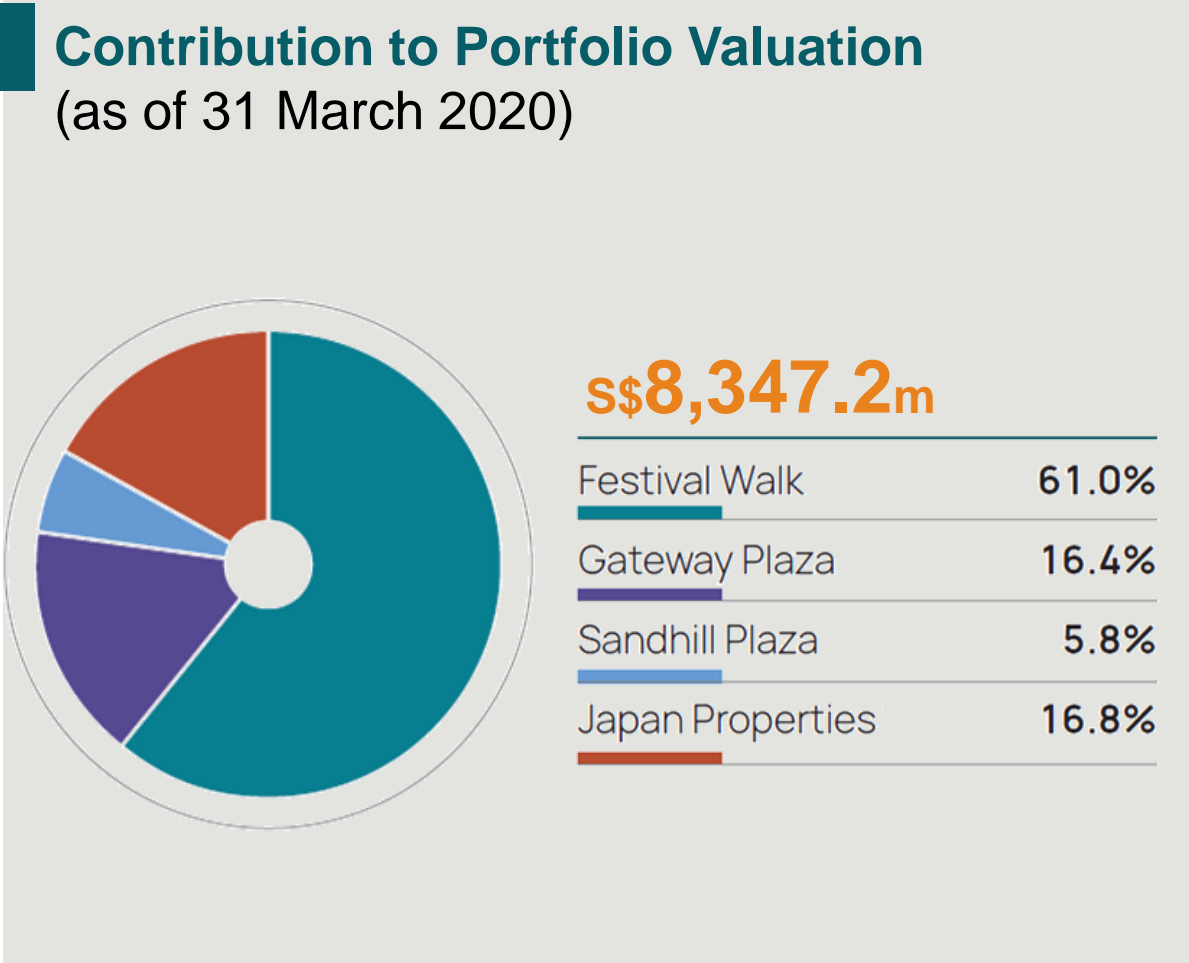
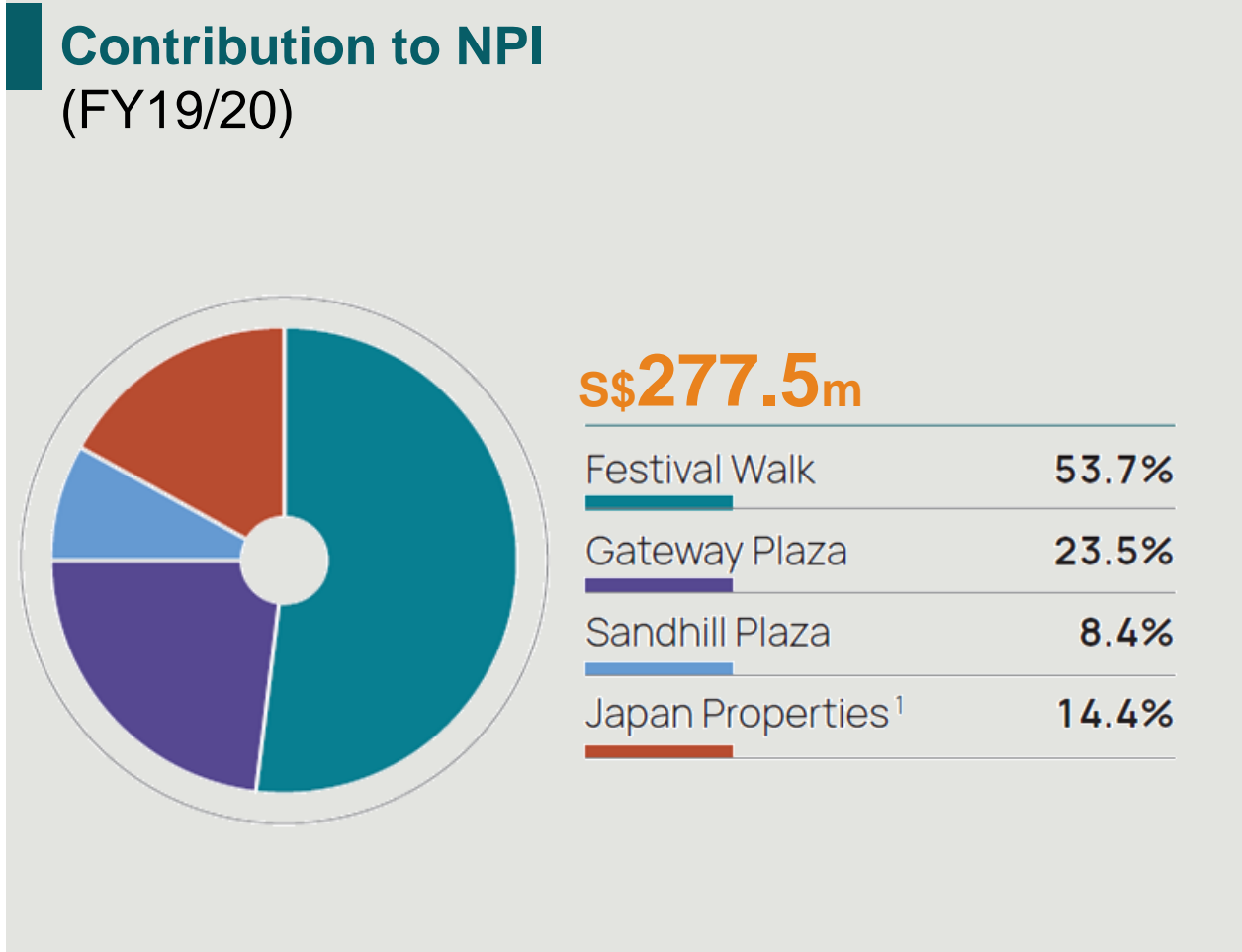
Decrease in DI and DPU due to:

- Rental reliefs granted to tenants at **FW** of S\$17.8 million as a result of the social incidents prior to the mall closure and the subsequent COVID-19 impact post the re-opening of the mall
- Closure¹ of **FW**'s mall from 13 November 2019 to 15 January 2020
- Lower average occupancy at **GW**
- + Partially offset by a full year's contribution from the **six office properties in Greater Tokyo, Japan**, acquired on 25 May 2018
- + One month's contribution from the acquisitions of **MBP** and **Omori** on 28 February 2020
- + Festival Walk Top-Up² of S\$32.9 million relating to the mall closure

For the definitions on the following capitalised terms in this presentation, please refer to the following pages found in MNACT's FY19/20 Annual Report: Gross Revenue (footnote 1 on page 16), DPU (footnote 3 on page 2), Distribution Yield (footnote 4 on page 3).

1. Please refer to MNACT's SGX-ST Announcement dated 4 December 2019 titled "Update on Festival Walk and Impact on MNACT". The mall closure period was from 13 November 2019 to 15 January 2020.
2. Festival Walk Top-Ups represent the distribution top-ups which comprise the proportionate share of (i) the estimated loss of Festival Walk retail rental revenue for the period from 13 November 2019 to 15 January 2020; and (ii) the estimated loss of Festival Walk office rental revenue for the period from 13 November 2019 to 25 November 2019. Festival Walk Top-Ups are intended to mitigate the cashflow impact on the distributable income as rentals from tenants were not collectable over these periods that the mall and offices were closed and until such time as the loss of such revenue may be recovered through insurance claims.

FY19/20 Portfolio Composition



1. Includes contribution from MBP and Omori from 28 February 2020, following the completion of the acquisitions.

Valuation of Properties

(\$m)	Valuation (Local Currency/S\$)			Valuation Cap Rate		Valuer
	As of 31 Mar 2020	As of 31 Mar 2019	% Change Year-on-year	As of 31 Mar 2020	As of 31 Mar 2019	
Festival Walk	HK\$28,530	HK\$28,750	↓0.8%	4.15%	4.15%	Cushman & Wakefield Limited
	S\$5,090	S\$4,967	↑2.5%	(Gross)	(Gross)	
Gateway Plaza	RMB6,853	RMB6,851	↑0.03%	5.50%	5.75%	
	S\$1,368	S\$1,385	↓1.2%	(Gross)	(Gross)	
Sandhill Plaza	RMB2,424	RMB2,352	↑3.1%	5.00%	5.00%	
	S\$484	S\$475	↑1.9%	(Gross)	(Gross)	
Six of the Japan Properties acquired on 25/5/2018 ¹	JPY65,250	JPY64,310	↑1.5%	4.10% –	4.10% –	Cushman & Wakefield K.K.
	S\$881	S\$783	↑12.6%	4.70% (Net)	4.80% (Net)	
Portfolio (excluding MBP and Omori)	S\$7,823	S\$7,610	↑2.8%			
MBP and Omori acquired on 28/2/2020 ¹	JPY38,800 ²	Acquisition Price JPY38,110	↑1.8% ³	MBP: 4.50%(Net) ²		Cushman & Wakefield K.K.
	S\$524	S\$483	↑8.5% ³	Omori: 4.20%(Net) ²	-	
Portfolio (including MBP and Omori)	S\$8,347	↑9.7% (31 March 2020 compared to 31 March 2019)				

Please refer to page 22 of MNACT's FY19/20 Annual Report on the accompanying footnotes (which includes valuation methodologies and exchange rates used) for this table.

1. Based on 100% effective interest in the properties.
2. Based on the independent valuations of MBP and Omori as of 1 November 2019.
3. As compared to acquisition price (28 February 2020).

- The valuation exercise is conducted once a year, and the latest valuation was carried out as of 31 March 2020.
- With the heightened uncertainty over the length and severity of the COVID-19 situation in the respective markets in which MNACT operates and the ongoing measures being adopted by them to address the outbreak, valuations and cap rates may be subjected to more fluctuations subsequent to 31 March 2020 than during normal market conditions.
- As the COVID-19 situation is still evolving, the full impact of COVID-19 on MNACT's performance for FY20/21 and the asset valuations or cap rates cannot be ascertained at this point of time.

Balance Sheet and Capital Management Metrics

(as of 31 March 2020)

Balance Sheet

Investment Properties

S\$8,347.2m

31 March 2019: S\$7,609.5m

Total Borrowings

S\$3,372.3m

31 March 2019: S\$2,867.9m

Net Assets Attributable to Unitholders

S\$4,721.5m

31 March 2019: S\$4,585.5m

NAV per Unit

S\$1.412

31 March 2019: S\$1.445

Capital Management

Aggregate Leverage Ratio^{1,2}

39.3%

31 March 2019: 36.6%

Average Term to Maturity for Debt

3.35 years

31 March 2019: 3.70 years

Unencumbered Assets as % of Total Assets³

81%

31 March 2019: 90%

Interest Cover Ratio⁴ for FY19/20

3.5 times

FY18/19: 4.2 times

- The increase in the aggregate leverage ratio was largely due to borrowings to partially fund the acquisitions of MBP and Omori.
- The ratio of 39.3% does not constrain further acquisitions by MNACT, and is not expected to have a significant impact on MNACT's risk profile.
- At the aggregate leverage ratio of 39.3%, there is a debt headroom for further acquisitions of approximately S\$400 million and S\$900 million, before reaching the 42% and 45% aggregate leverage ratios respectively.
- With the higher gearing cap⁵ at 50% set by Monetary Authority of Singapore ("MAS"), the Manager is comfortable with an aggregate leverage ratio of between 42% and 45%, and with maintaining an interest cover ratio of at least 2.5 times at these levels.

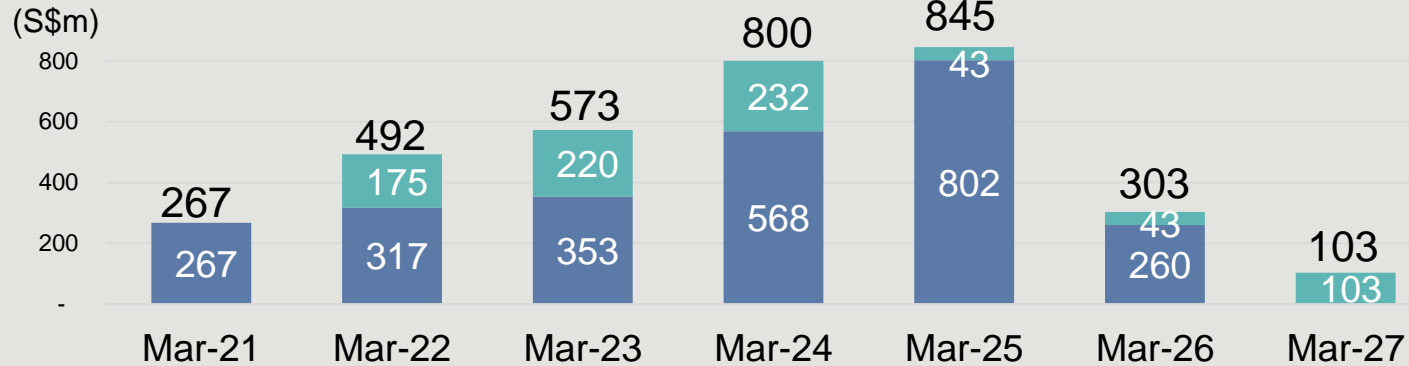
1. MNACT holds a 98.47% effective interest in JP. For the definition on Aggregate Leverage Ratio, please refer to footnote 5 on page 3 of MNACT's FY19/20 Annual Report.
2. As of 31 March 2020, total debt to net asset value ratio and total debt less cash and cash equivalents held in MNACT's functional currency (SGD) to net asset value ratio were 71.2% and 70.2% respectively.
3. JPY onshore borrowings are secured against JP.
4. For the definition on Interest Cover Ratio, please refer to footnote 6 on page 3 of MNACT's FY19/20 Annual Report.
5. On 16 April 2020, the MAS had raised with immediate effect the leverage limit for S-REITs from 45% to 50%. MAS has also deferred the requirement of a new minimum interest cover ratio of 2.5 times, before S-REITs are allowed to increase their leverage beyond the 45% limit to 50%, to 1 January 2022.

Prudent Capital Management

Well-Staggered Debt Maturity Profile

Total Gross Debt: S\$3,383m

Bank Debt
Fixed Rate Notes



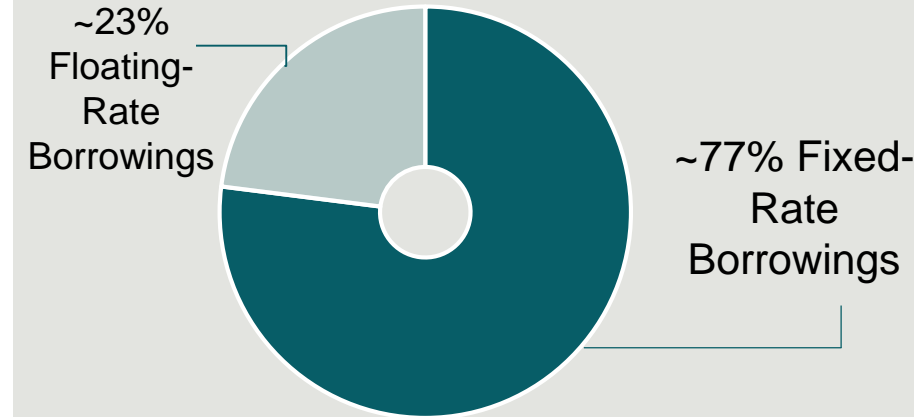
% of Total Debt Maturing by End FY

8% 14% 17% 24% 25% 9% 3%

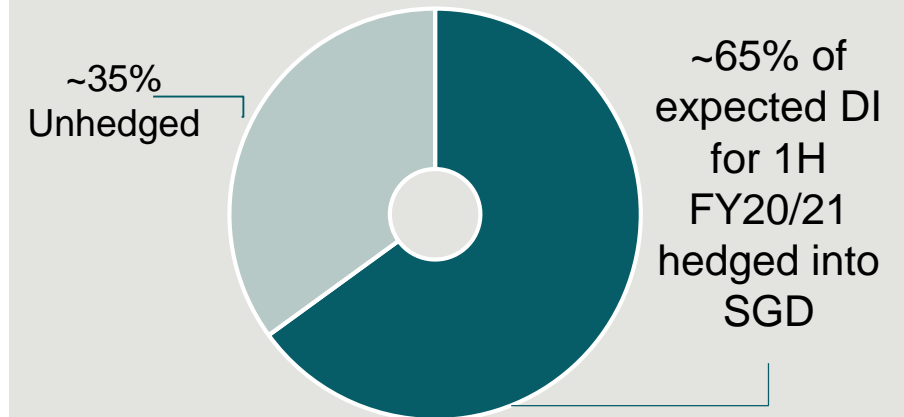
MNACT has sufficient liquidity to meet its operational and financial obligations.

- MNACT has both committed and uncommitted credit facilities of S\$374.4 million that remain undrawn, and a cash balance of S\$207.8 million.
- As of 31 March 2020, there was no more than 25% of debt due in any year.

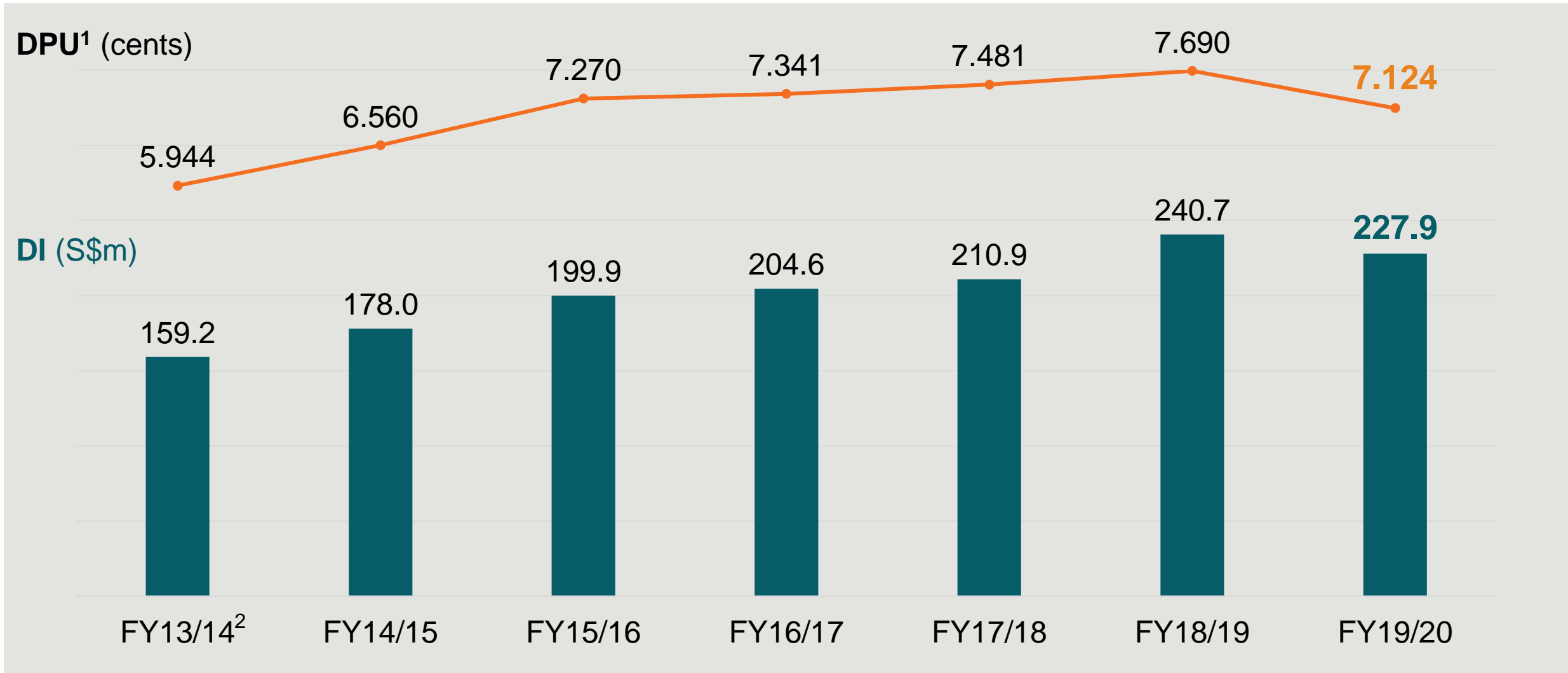
Interest Rate Risk Management



Forex Risk Management



DI and DPU since IPO



1. For the definition on DPU, please refer to footnote 3 on page 2 of MNACT's FY19/20 Annual Report.

2. MNACT was listed on SGX-ST on 7 March 2013. For a more meaningful comparison, the stub period from 7 to 31 March 2013 has been excluded.

Total Return and Comparative Yields

Returns to Unitholders

Since Listing on 7 March 2013

Unit Price Appreciation	-13.4%
Total Distribution Yield	53.1% ⁺
Total Return	39.7% [↓]

3-Year from 1 April 2017

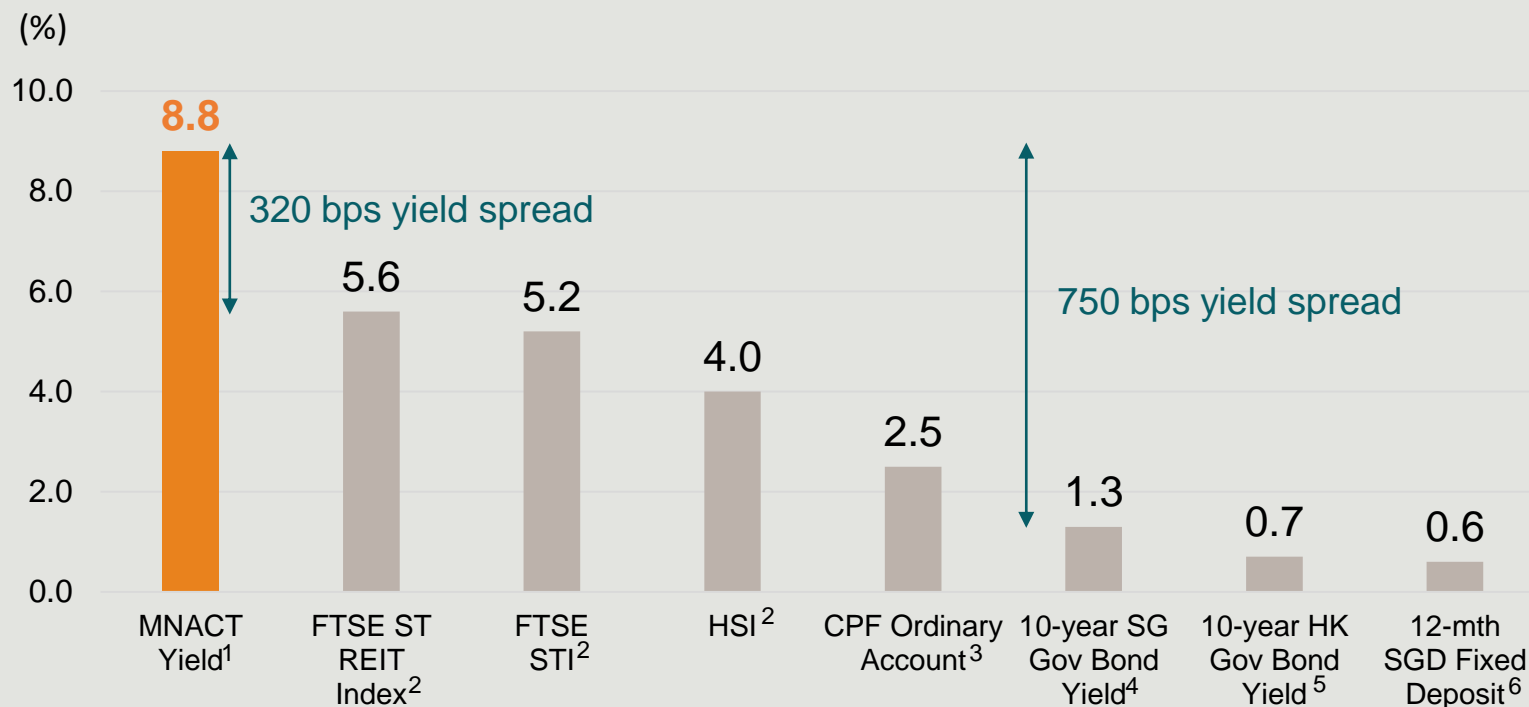
Unit Price Appreciation	-21.1%
Total Distribution Yield	21.9% ⁺
Total Return	0.8% [↓]

1-Year from 1 April 2019

Unit Price Appreciation	-39.0%
Total Distribution Yield	5.4% ⁺
Total Return	-33.6% [↓]

For the definitions on the following capitalised terms in this presentation, please refer to the following pages found in MNACT's FY19/20 Annual Report: Unit Price Appreciation (footnote 1 on page 14), Total Distribution Yield (footnote 2 on page 14) and Total Return (footnote 3 on page 14).

Higher Return Vs Other Comparable Instruments



1. Based on available DPU to Unitholders of 7.124 cents for FY19/20 over the closing unit price of S\$0.805 on 31 March 2020.
2. Trailing 12-month gross dividend yield of FTSE ST Real Estate Investment Trust Index ("FTSE ST REIT Index"), FTSE Straits Times Index ("FTSE STI") and Hang Seng Index ("HSI") as of 31 March 2020, Bloomberg.
3. Prevailing interest rate on Central Provident Fund ("CPF") Ordinary Account Savings from CPF Board, January to March 2020.
4. Singapore Government Bond Yield from MAS as of 31 March 2020.
5. Hong Kong Government Bond Yield from Hong Kong SAR Government Bond Programme website as of 31 March 2020.
6. 12-month SGD fixed deposit savings rate from the MAS as of 31 March 2020.



展想广场

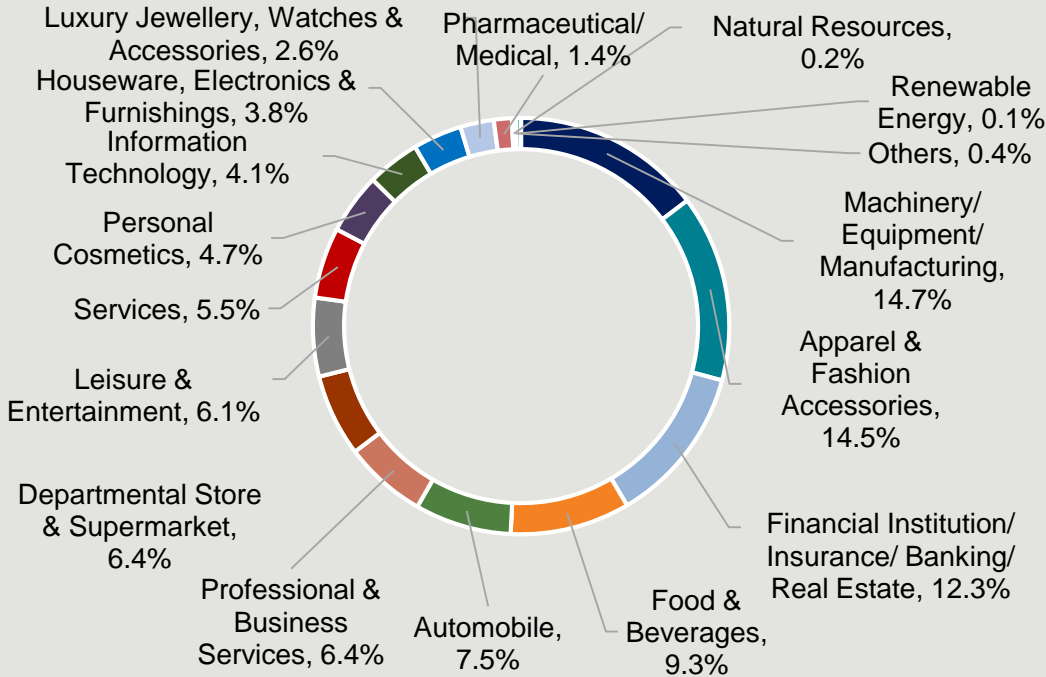
FY19/20 Portfolio Highlights

Strong and Diverse Tenant Base

Well-Diversified and High-Quality Tenants

Trade Sector by Gross Rental Income (“GRI”) (As of 31 March 2020)

(As of 31 March 2020)



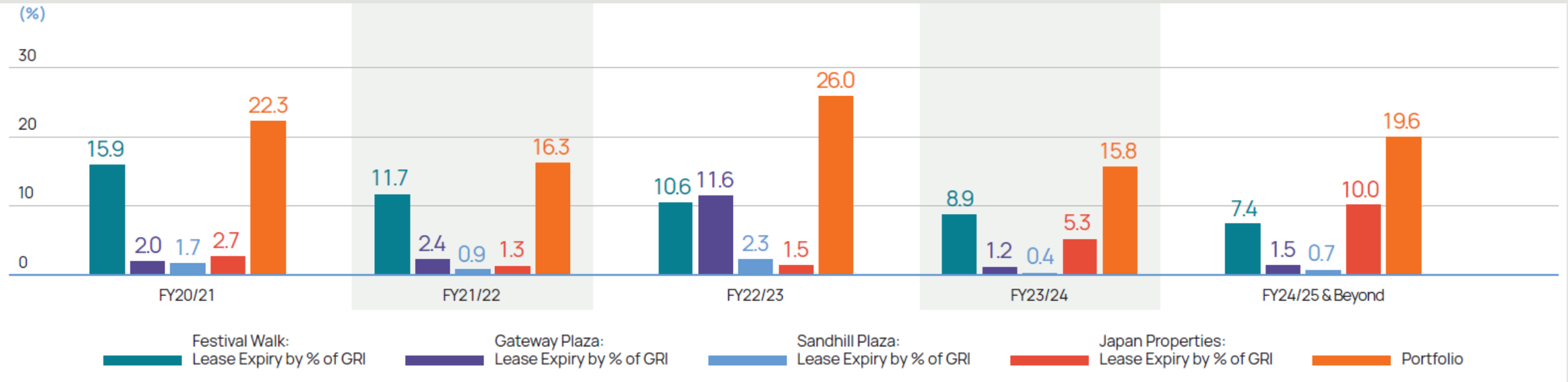
Top 10 Tenants by Monthly GRI (As of 31 March 2020)

Building	Tenant	Sector	Trade Sector	% of Monthly GRI	
1	Gateway Plaza	BMW	Office	Automobile	7.4
2	SMB	Seiko Instruments Inc.	Office	Machinery/Equipment/Manufacturing	5.7
3	MBP	NTT UD	Office	Financial Institution/Insurance/Banking/Real Estate	5.2
4	Festival Walk	TaSTe	Retail	Departmental Store & Supermarket	3.6
5	FJM	Fujitsu	Office	Machinery/Equipment/Manufacturing	3.6
6	Festival Walk	Arup	Office	Professional & Business Services	3.6
7	Festival Walk	Festival Grand	Retail	Leisure & Entertainment	1.9
8	Festival Walk	Apple	Retail	Houseware, Electronics & Furnishings	1.8
9	Gateway Plaza	CFLD	Office	Financial Institution/Insurance/Banking / Real Estate	1.7
10	Festival Walk	I.T	Retail	Apparel & Fashion Accessories	1.6

- Top 3 trade sectors: Machinery/Equipment/Manufacturing (14.7%); Apparel & Fashion Accessories (14.5%); Financial Institution/Insurance/Banking/Real Estate (12.3%).
- Top 10 tenants accounted for 36.1% of the portfolio GRI in March 2020.
- No single tenant contributed more than 7.4% of total monthly GRI.

Well-Staggered Lease Expiry Profile

Portfolio Lease Expiry Profile by Percentage of Monthly GRI (As of 31 March 2020)



Note:

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

Weighted Average Lease Expiry (WALE) by GRI (as of 31 March 2020)

Portfolio: **2.7 years**¹

FW: **2.3 years**

GW: **2.6 years**

SP: **2.5 years**

JP: **3.8 years**

- The portfolio WALE of 2.7 years as of 31 March 2020 was based on committed leases (leases which have been renewed or re-let as of 31 March 2020), with lease commencement dates before and after 31 March 2020. Excluding committed leases commencing after 31 March 2020, the portfolio WALE would have been 2.5 years as of 31 March 2020.

Update on Festival Walk



Operating Performance for FY19/20

Occupancy (As of 31 March 2020)

99.8%¹

compared to 100% as of 31 March 2019

Average Rental Reversion^{2,3} (For FY19/20)

+8% (retail)

+6% (office)

Footfall (For FY19/20)

(excluding mall closure period)⁴:

↓ **18.7%** year-on-year against FY18/19

Retail Sales (For FY19/20)

(excluding mall closure period)⁴:

↓ **18.1%** year-on-year against FY18/19

- The disruptions arising from the social incidents and the restrictive measures introduced to combat COVID-19 have led to a full-year decline in tenant sales of 18.1% and a drop in footfall of 18.7% for FY19/20.

1. The slight dip in occupancy was mainly due to the pre-termination of two leases, both under the same group which closed all outlets in Hong Kong SAR.
2. For the definition on Average Rental Reversion, please refer to footnote 9 on page 7 of MNACT's FY19/20 Annual Report.
3. In view of the COVID-19 situation, there have 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 FY19/20 would have been 5%.
4. To provide the same basis of comparison, the period of mall closure from 13 November 2019 to 15 January 2020 and the corresponding period a year ago were not taken into account.

Update on Festival Walk (cont'd)



Measures Taken to Manage the Impact on FW and Distributable Income to Unitholders Due to FW Closure¹ and COVID-19

- Implemented **distribution top-ups** of S\$32.9 million for 3Q FY19/20 and 4Q FY19/20 to provide a certain level of distributable income to Unitholders while claims were made to the insurance company for loss of income² when FW was closed. There was **no further distribution top-ups** thereafter, as the mall had re-opened since 16 January 2020 (which was within 4Q FY19/20).
- Extended S\$17.8 million of **rental reliefs during FY19/20** to support and sustain the long-standing relationship with retail tenants.
- Extended **rental reliefs to the retail tenants through to 1Q FY20/21**, and will consider the need to extend further rental reliefs.
- Implemented a series of **marketing promotions** including a partnership with Deliveroo to boost the delivery sales of F&B tenants and will implement an **enhanced mobile app featuring a loyalty programme** to generate more sales and enrich our shoppers' experience.
- **Precautionary health and safety measures** in place.
- Strengthened **security measures** in response to the FW incidents³.

1. The mall closure period was from 13 November 2019 to 15 January 2020, and the office tower was closed from 13 to 25 November 2019.

2. The loss of income occurred when the mall and office in FW had to be closed for repair works due to severe vandalism and extensive damage by a few groups of protestors during the social incidents.

3. Please refer to MNACT's SGX-ST Announcement dated 13 November 2019 titled "Festival Walk Incident".

Updates on COVID-19 (as of 15 July 2020)

- ✓ Tighter social distancing measures (from 15 July 2020 to 21 July 2020) impacting FW include:
 - limiting the number of patrons allowed at a table in F&B outlets to four;
 - banning dine-in service from 6 p.m. until 5 a.m.; and
 - closure of cinema and ice rink.
- ✓ All shops however remain open for business.

Update on Festival Walk (cont'd)



Update on Insurance Claims¹

- The **loss of retail and office revenue** during FW's closure as well as **property damage sustained** are covered under the insurance policies.
- Any proceeds received for property damage is capital in nature and will not be distributed.
- Any proceeds for the revenue loss from business interruption which exceeds the distribution top-ups of S\$32.9 million will be distributed to the Unitholders.
- The insurers have made without prejudice **interim payments of HK\$145 million (approx. S\$26 million)** in total, as partial payments on account of the estimated claims for property damage and revenue loss due to business interruption.
- An assessment of the full quantum of revenue loss and property damage recoverable is still ongoing.
- We will continue to pursue the claims and will inform the Unitholders on the progress through SGX-ST announcements.

1. Please refer to MNACT's SGX-ST announcements dated 17 June 2020 and 9 July 2020 titled "Update on Festival Walk".

Serving the Needs of the Kowloon Tong Community

Situated in a strategic location that serves customers from many different geographical areas ... we see Festival Walk as an important partner in our expansion plans. It is an innovative lifestyle hub that we are proud to be in to showcase our product.

Mr. Anthony Keung
Managing Director, Sideframe Group

Over 200 local and international brands and more than 40 F&B outlets



The mall is an indispensable part of the community and is the most convenient shopping hub by far. It's a great destination for bringing together family and friends for various festive celebrations ...

Mr. Lai
Frequent Shopper of Festival Walk
(lives in Kowloon Tong)



Festival Walk is directly linked to the Kowloon Tong MTR station and enjoys excellent connectivity.

Lots of the discount privileges are exclusively for university students ... Lots of our U-life memories started here at Festival Walk.

Ms. Michelle Chung,
U-Card Member
(Year 3 Student at City University of Hong Kong, major in Media and Communications)



Flash mob performances on the weekends of September and October bought cheer to the shoppers.

In Close Engagement with the Community

Festival Walk can transcend from a city shopping mall to become a social institution integrated with the neighbourhood and the community...

Mr. Lawrence Lau
Member, Shum Shui Po District Council
(Yau Yat Tsuen)



'Snoopy Space Adventure', which featured a 3-metre tall 3D statue of Snoopy, an exhibition of rare memorabilia and a Snoopy pop-up store, drew crowds to the mall.

The 'League of Legends – Festival Walk Cup Championship 2019' which was held at Festival Walk, attracted many participants.



Festival Walk has been my home rink since I was three years old...My achievements would not be possible without the tireless support of The Glacier staff!

Ms. Cheuk Ka Kahlen Cheung (Age 16)
National Junior Figure Skating Professional

We are truly grateful for Festival Walk's generosity and continuous support for Charles K. Kao Foundation's events held at the mall over the past ten years... Our partnership with Festival Walk means so much to us!

Mrs. Kao
CSR Partner for over 10 years –
Charles K. Kao Foundation For
Alzheimer's Disease

Update on Other Properties

Gateway Plaza - Operating Performance for FY19/20

Occupancy
(As of 31 March 2020)

91.5%

compared to 99.0% as of 31 March 2019

Average Rental Reversion¹
(For FY19/20)

- 4%

Sandhill Plaza - Operating Performance for FY19/20

Occupancy
(As of 31 March 2020)

98.0%

compared to 99.3% as of 31 March 2019

Average Rental Reversion¹
(For FY19/20)

+10%

Japan Properties*- Operating Performance for FY19/20

Occupancy
(As of 31 March 2020)

94.7%²

compared to 100% as of 31 March 2019

Average Rental Reversion¹
(For FY19/20)

- 9%



Measures Taken to Manage the Impact Due to COVID-19

- Precautionary health & safety measures in place.
- Granted rental relief measures to certain tenants such as some of the small and medium enterprises (“SMEs”) and those providing retail amenities at GW as they were affected by the extended split-work or work-from-home arrangements and slower resumption of office operations by tenants as a result of COVID-19. The total amount granted was not significant.

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

1. For the definition on Average Rental Reversion, please refer to footnote 9 on page 7 of MNACT’s FY19/20 Annual Report.

2. As of 31 March 2020, IXINAL Monzen-nakacho Building (“MON”) and MBP had an occupancy of 80.8% and 86.6% respectively. All the other Japan Properties were fully occupied as of 31 March 2020.

Reinforcing the Competitiveness of the Properties



Upgrading Works at GW and SP

Toilets and common corridors at **GW** were refreshed with new fittings and a more contemporary finish. →



A new look for the entrance and lobby of one of the low rise blocks at **SP**. →



More Amenities



The opening of the Japanese restaurant 'Tokyojing' added to the range of F&B options at **GW**.

Precautionary Measures in Response to COVID-19



✓ Temperature taking at the entrance for all tenants and visitors



✓ Hand sanitizers were placed at various locations within the mall for use by shoppers



✓ Daily temperature taking and wearing of masks for frontline staff



✓ Additional cleaning and disinfection within the mall and offices



✓ Social distancing measures enforced at F&B outlets and for queues at the mall (prior to relaxation of measures on 19 June 2020).

Acquisitions of MBP and Omori

Continued to accelerate the diversification of MNACT's portfolio, reducing the asset and income concentration from any single asset

Total Acquisition Cost: S\$480 million



mBAY POINT Makuhari, Chiba



Omori Prime Building, Tokyo

- ✓ Located within established office hubs in Chiba and Shinagawa respectively
- ✓ Enjoy close connectivity to public transport nodes and main arterial roadways
- ✓ Freehold land tenure
- ✓ High-quality building and facilities specifications
- ✓ Strong tenant base from a diverse trade mix
- ✓ Average NPI yield¹ of 4.5%
- ✓ Provide a relatively higher yield spread against the local cost of funds compared to that in the Greater China market.

1. Please refer to MNACT's SGX-ST Announcement dated 4 December 2019 titled "The Proposed Acquisitions of Two Office Properties in Greater Tokyo".



Continuing Sustainable Practices

 FESTIVAL WALK
又一城

Solar Panels at Festival Walk

Sustainability Initiatives



- Improved average electricity intensity and average water intensity by 1.7%¹ and 14.9%¹ respectively in FY19/20 compared to FY18/19 across various assets.
- Entered into a sustainability-linked loan of approximately S\$174 million designed to track MNACT's sustainability performance

Energy-saving Initiatives in FY19/20

- ✓ Installed energy-efficient **LED lighting** across our properties (FW, GW, SP and MON)
- ✓ Overhauled a **chiller and cooling towers** (FW)
- ✓ Installed the **real-time monitoring system** for energy consumption (SP)
- ✓ Embarked on a retro-commissioning study of **energy conservation initiatives** (GW)
- ✓ Completed Phase 1 installation of **rooftop solar panels** (FW)



Installation of Solar Panels atop Festival Walk's office tower: These can collectively generate over 250,000 kWh of clean electricity per year.

Water-saving Initiatives in FY19/20



- ✓ Installed the upgraded **utilities monitoring system** that will enable real-time monitoring of water consumption (SP)
- ✓ Installed **sensors for water taps and toilet bowls**, and replaced **sensors for the urinals** (GW)
- ✓ Installed **water sensors for taps and urinals** during the toilet upgrading works at one of the low-rise blocks (SP)

1. To provide a more reflective comparison of our performance, we have excluded the mall closure period for FY19/20 and also the corresponding period for FY18/19.

Sustainability Initiatives



Corporate Social Responsibility (“CSR”)



- Presentation of masks to a school in Kowloon Tong, sponsored by Mapletree Investments Pte Ltd, by **FW** staff together with Mr Lawrence Lau, the District Councillor for Shum Shui Po (Yau Yat Tsuen).



Employment and Talent Retention

- Committed to providing a fair, diverse and inclusive working environment.
- As an equal opportunity employer, we hire based on individual talents, qualifications, experience and availability, with respect to the employment markets that we operate in. We do not have a quota for gender, age group, ethnic group or nationality.

Percentage Breakdown of Employees by Gender and Age Group as of 31 March 2020 and 31 March 2019

Age Group	As of 31 March 2019 (%)		As of 31 March 2020 (%)	
	Male	Female	Male	Female
<30 years old	12	34	10	28
30 – 50 years old	54	57	51	60
> 50 years old	34	9	39	12



Community and Tenant Engagement



- At **SP**, ‘Happy Coffee Friday’ was launched in FY19/20, which aimed at spreading cheer among the tenants with free distribution of 100 cups of coffee (sponsored by one of the F&B tenants) on every first Friday morning of the month.

Looking Ahead



- Understand and respond to stakeholders’ environmental, social and governance (“ESG”) needs through greater interaction and stakeholder surveys.
- Plan to participate in the GRESB¹ Real Estate Assessment that will serve as a useful benchmark for improving sustainability performance and engaging with investors.
- Continue with sustainability practices to reduce environmental footprint, safeguard health and safety at our properties, and further integrate sustainability into MNACT’s business.

1. GRESB was formerly known as Global Real Estate Sustainability Benchmark.



Outlook

佳苑广场
Gateway

Outlook on MNACT's Properties Due to Geopolitical Tensions and COVID-19

- The world economy, weakened by the ongoing trade and geopolitical tensions, had been further impacted by COVID-19.
- In view of the evolving COVID-19 situation and the persistent geopolitical tensions, MNACT's DPU in FY20/21 is expected to be lower than that in FY19/20.

Festival Walk, Hong Kong SAR

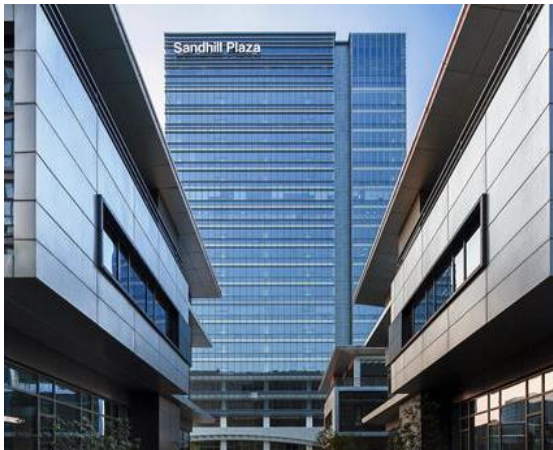
- Situated in the residential catchment of Kowloon Tong and away from the areas frequented by tourists, FW is mainly supported by the residents within the catchment area and local consumers.
- The social incidents and then subsequently the restrictive measures that were introduced to combat COVID-19 have impacted the business environment for our retail tenants in FY19/20.
- There was some relaxation on the social distancing measures from 8 May 2020, which had helped improve the footfall at the mall. However, a subsequent increase in infected cases resulted in the authorities tightening some of these social distancing measures (including limiting the number of patrons allowed at a table in F&B outlets to four, banning dine-in service from 6 p.m. until 5 a.m., and closing the cinema and ice rink) with effect from 15 July 2020 to 21 July 2020. This will affect footfall.
- As the impact from COVID-19 continues to evolve, the operating environment for retailers and F&B operators remains difficult. It remains to be seen when normalcy will return.
- The uncertainties are expected to result in a lower average renewal or re-let rental rate for the mall and its performance for FY20/21 is expected to be lower than FY19/20.
- The Manager will continue to monitor the developments in Hong Kong SAR.

Outlook on MNACT's Properties Due to Geopolitical Tensions and COVID-19



Gateway Plaza, Beijing

- In Beijing, as a result of the persistent trade tensions and evolving impact from the COVID-19, the office market remains weak. Occupancy rates are expected to come under pressure while rents are expected to edge down further.
- GW's performance is expected to be impacted.
- All efforts will continue to be made in marketing and leasing to stabilise rentals and occupancy levels at GW.
- On average, the renewal or re-let rental rate for FY20/21 is expected to be lower than FY19/20.
- Recent surge in COVID-19 infected cases in Beijing has been largely under control, and as of 24 June 2020, close to 70% of the tenant population at GW are back to work. We will monitor the developments and will consider appropriate relief on a selective basis, where required.



Sandhill Plaza, Shanghai

- In Shanghai, with the relaxation of the measures that were put in place to stem the spread of the pandemic, all tenants at SP have returned to work as of end June 2020.
- SP's occupancy rate and average rental reversion are expected to remain resilient, underpinned by the technology, media and telecommunications ("TMT") tenants which are relatively less affected by the current situation.
- On average, the renewal or re-let rental rate for FY20/21 is expected to be slightly higher than the expiring rental rate.

Outlook on MNACT's Properties Due to Geopolitical Tensions and COVID-19



Japan Properties

- With the lifting of the state of emergency in Tokyo in end May 2020, most of the tenants have returned to work while others have adopted telecommuting or split work arrangements.
- However, market uncertainties have led to a slower leasing momentum in the office sector.
- We will focus on tenant retention to maintain a high level of occupancy and stability.
 - ✓ Potential opportunity to lease up MBP progressively, given the average vacancy rate of the Chiba/Funabashi area of 7.6% at the end of 2019¹.
 - ✓ Will continue to ramp up the occupancy rate of MON through negotiations at competitive rental rates.
- Integration of the Japan Properties into MNACT's portfolio has been smooth.
- We will continue to explore opportunities to streamline common processes amongst our properties to extract cost efficiencies for the portfolio.
- On average, the renewal or re-let rental rate for FY20/21 is expected to be slightly higher than the expiring rental rate.



1. Please refer to page 60 of the Independent Market Research section in MNACT's FY19/20 Annual Report.

Committed to Deliver Long Term Value



- Adopt **flexible leasing strategies** to boost occupancy levels and improve revenue.



- Continue to assess the need to extend **rental reliefs** to support and sustain the long-standing relationship with tenants.



- Adopt a **disciplined capital management approach** of conserving cash and maintaining liquidity as well as manage interest rate and foreign exchange exposure.



- Leverage on **technology** to drive improvements in our operations, streamline workflow processes, and **optimise cost efficiencies**.



- Continually scan the market and review existing portfolio to **improve portfolio value** with asset enhancements, **accretive acquisitions to achieve greater diversification** and through meaningful recycling of existing properties.

- ✓ Have reduced the portfolio concentration of FW in the last two years with acquisitions of office properties in Japan.
- ✓ Will continue to look for more accretive acquisitions in Japan and China.
- ✓ Focus will remain on retail and commercial office properties.
- ✓ In the medium term, we expect FW to remain the largest asset.

Acquisition Criteria

- ✓ Yield and DPU accretion
- ✓ Asset enhancement potential
- ✓ Location
- ✓ High-quality building and facilities specifications
- ✓ Attractive tenant mix and occupancy level

**MANAGING
CHALLENGES**
**DIVERSIFYING
PORTFOLIO**
**ENHANCING
RESILIENCE**



Thank You

Appendix



Portfolio Growth since IPO

7 March 2013 (IPO)

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



As at 7 Mar 2013
S\$4.3 billion

As at end Mar 2014
S\$4.7 billion

As at end Mar 2015
S\$5.3 billion

As at end Mar 2016
S\$5.9 billion

As at end Mar 2017
S\$6.2 billion

As at end Mar 2018
S\$6.3 billion

As at end Mar 2019
S\$7.6 billion

As at end Mar 2020
S\$8.3 billion

FY15/16

17 June 2015:
Acquisition of Sandhill Plaza in Shanghai.



FY18/19

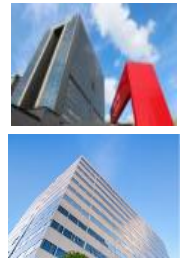
25 May 2018:
Completed acquisition of 6 freehold office properties located in Greater Tokyo.



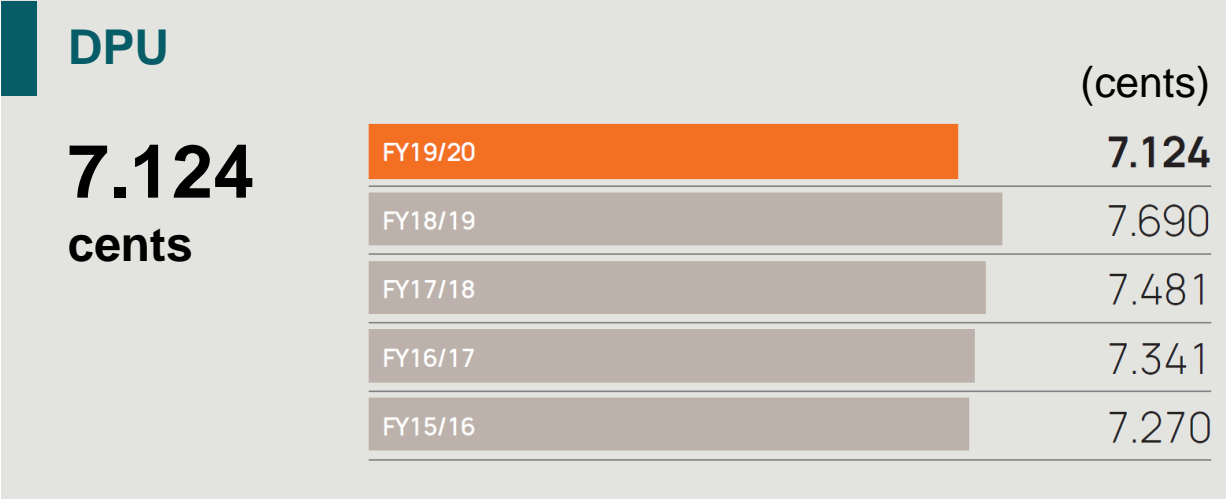
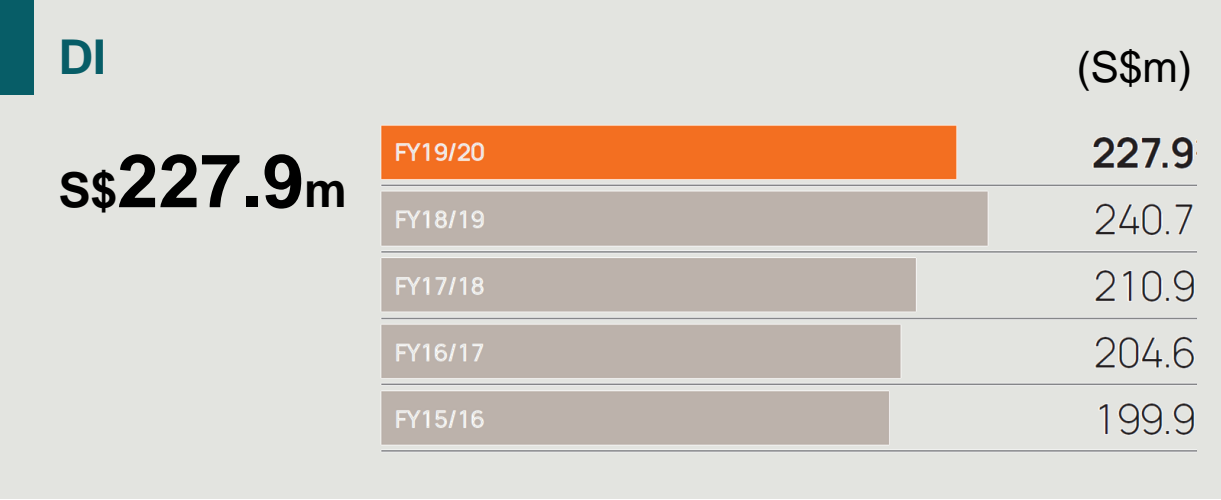
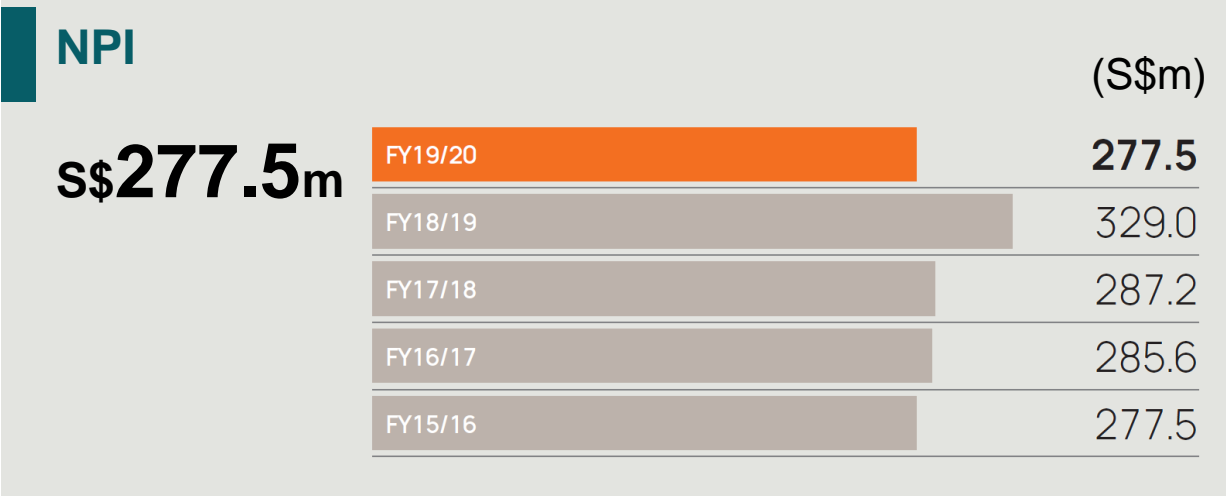
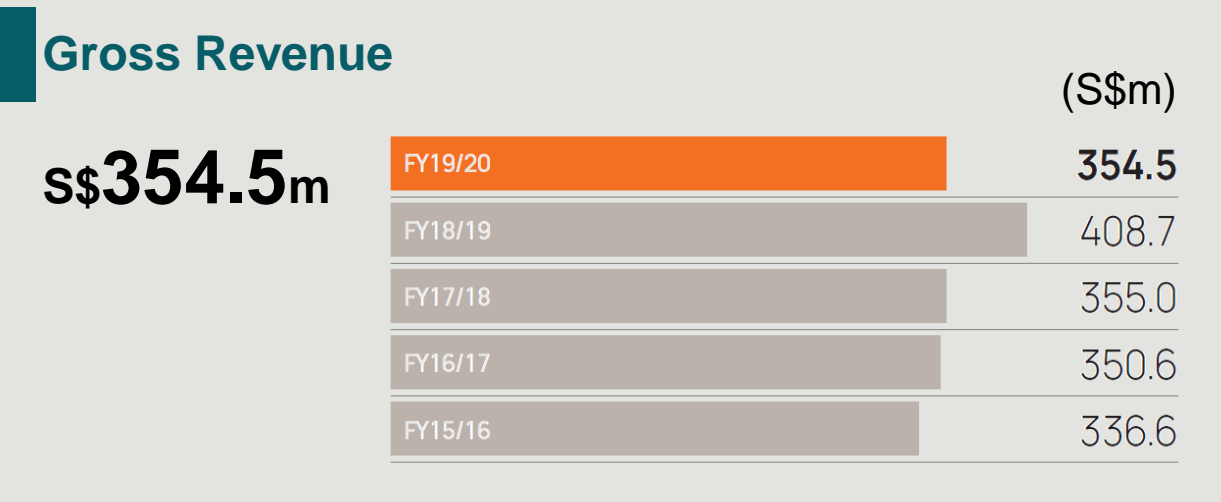
With effect from 25 May 2018, MGCCT was renamed Mapletree North Asia Commercial Trust.

FY19/20

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



Five-Year Review



Strategy

Differentiated By

Focus on commercial real estate
(including real estate used predominantly for retail and/or office purposes) in North Asia.



Experienced Sponsor which owns and manages S\$60.5 billion of real estate assets in Asia Pacific, Canada, Europe, the United Kingdom and the United States as of 31 March 2020.



Diversified portfolio with strong tenant mix.



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.