Mapletree North Asia Commercial Trust

Business Update for the Period from 1 April 2020 to 30 June 2020 (1Q FY20/21)

27 July 2020

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Omori Prime Building, Tokyo

Agenda

- 1Q FY20/21 Financial Summary
- 1Q FY20/21 Operational Update
- Outlook
- Appendix

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1Q FY20/21 Financial Summary

mBAY POINT Makuhari, Chiba

1Q FY20/21 Financial Summary[1]

Gross Revenue[2]

S$93.7m

↓10.7% compared to 1Q FY19/20

Net Property Income ("NPI")

S$68.5m

↓19.5% compared to 1Q FY19/20

NPI Margin

73.1%

↓8.0ppts compared to 1Q FY19/20

The decrease in NPI was due to:

– Rental reliefs granted to tenants of S$18.1 million to support our tenants
– Lower average retail rental rate at **FW** as a result of the COVID-19 situation since early 2020
– Lower average occupancy at **GW**
+ Full-quarter's contribution from mBAY POINT Makuhari ("**MBP**") and Omori Prime Building ("**Omori**") following their acquisitions completed on 28 February 2020
+ Higher average exchange rate of HKD, RMB and JPY against SGD in FY20/21

The higher finance costs of S$1.2 million was mainly due to:

– Borrowings to partially fund the acquisitions of **MBP** and **Omori**
+ Offset by lower net interest costs arising from lower interest rates on floating debts in FY20/21 and interest savings from the refinancing of borrowings completed in FY19/20

1. As announced on 29 April 2020, the Manager has adopted half-yearly announcement of financial statements and has amended MNACT's distribution policy to make distributions on a half-yearly basis with effect from the start of FY20/21. The next financial results announcement and distribution will be for the six-month period ending 30 September 2020. Please refer MNACT's SGX-ST announcement dated 29 April 2020 titled "Change from Quarterly to Semi-Annual Distribution and Semi-Annual Reporting of Financial Results".
2. Revenue is presented net of value added tax applicable to Gateway Plaza and Sandhill Plaza in China. Revenue is presented net of consumption tax applicable to the Japan Properties. Japan Properties includes the two office properties (MBP and Omori) located in Greater Tokyo, Japan which were acquired on 28 February 2020.

FW: Festival Walk; GW: Gateway Plaza; SP: Sandhill Plaza; JP: Japan Properties

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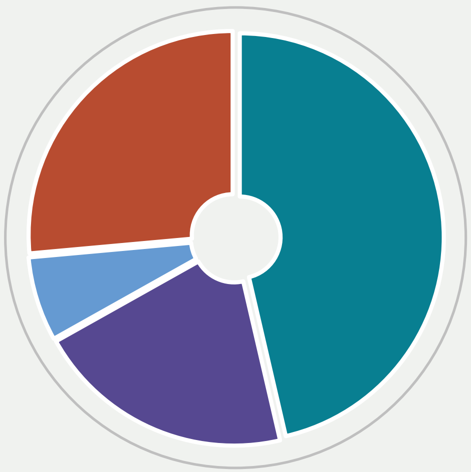
1Q FY20/21 Portfolio Composition

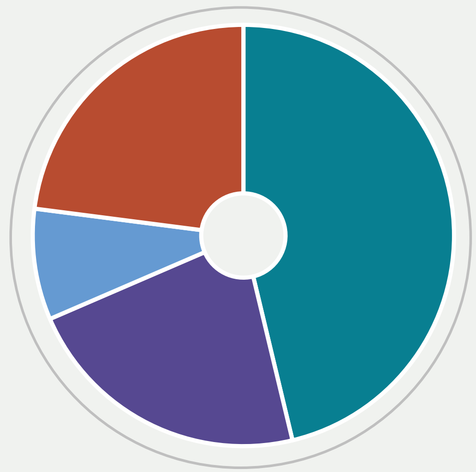
Contribution to Gross Revenue
(1Q FY20/21)



S$93.7m

FW	46%
GW	21%
SP	7%
JP	26%

Contribution to NPI
(1Q FY20/21)



S$68.5m

FW	46%
GW	22%
SP	9%
JP	23%

FW: Festival Walk; GW: Gateway Plaza; SP: Sandhill Plaza; JP: Japan Properties

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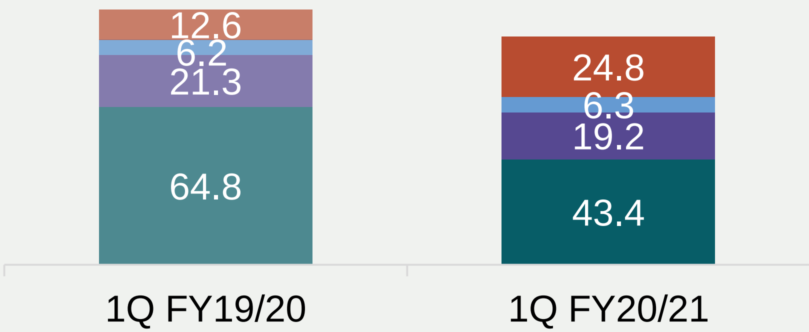
1Q FY20/21 Portfolio
Gross Revenue and NPI by Asset

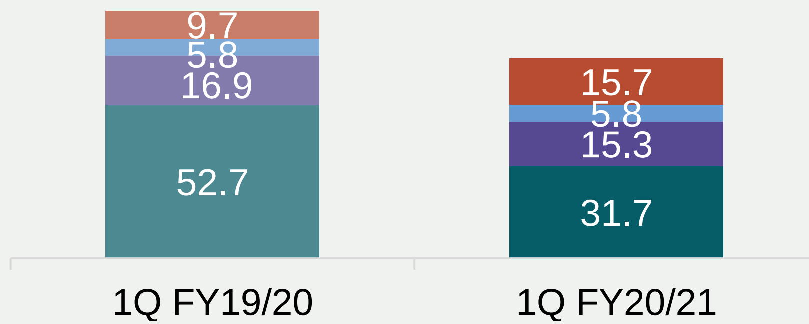
Gross Revenue by Asset (S$m)

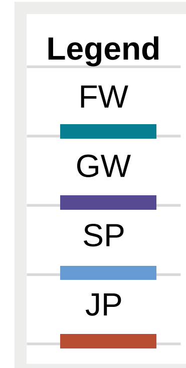
FW	GW	SP	JP
↓33.0%	↓9.8%	↑1.0%	↑96.9%



NPI by Asset (S$m)

FW	GW	SP	JP
↓39.9%	↓9.7%	↑1.2%	↑61.8%





- Lower NPI for **FW** mainly due to rental reliefs granted and a lower average retail rental rate, partially mitigated by a higher average rate of HKD against SGD.
- Lower NPI for **GW** mainly due to a lower average occupancy rate and a lower average rental rate, partially mitigated by a higher average rate of RMB against SGD.
- Higher NPI for **SP** was mainly due to a higher average rental rate and a higher average rate of RMB against SGD, partially offset by a lower average occupancy rate.
- Higher NPI for **JP** was mainly due to the full-quarter contributions from MBP and Omori which were acquired in February 2020 and a higher average rate of JPY against SGD, partially offset by a lower average occupancy rate.

Balance Sheet and Capital Management Metrics

(as of 30 June 2020)

Investment Properties	Total Borrowings[1]	Net Assets Attributable to Unitholders	Net Asset Value per Unit
S$8,265.0m	S$3,387.0m	S$4,731.9m	S$1.405
31 March 2020: $8,347.2m	31 March 2020: S$3,372.3m	31 March 2020: S$4,721.5m	31 March 2020: S$1.412

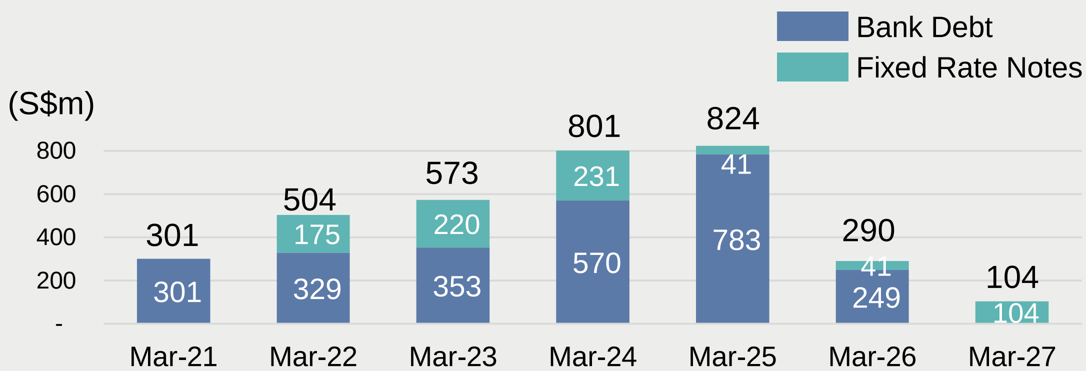
Aggregate Leverage Ratio[2,3]	Average Term to Maturity for Debt	Interest Cover Ratio[4] for 1Q FY20/21	Annualised Effective Interest Rate for 1Q FY20/21
39.6%	3.05 years	3.6 times[5]	2.17% per annum
31 March 2020: 39.3%	31 March 2020: 3.35 years	4Q FY19/20: 2.7 times	31 March 2020: 2.33% per annum

1. As of 30 June 2020, 81% (31 March 2020: 81%) of the total assets are unencumbered. JPY onshore borrowings are secured against JP.
2. MNACT holds a 98.47% effective interest in JP. In accordance with Property Funds Guidelines, the leverage ratio is aggregated on a proportionate basis based on MNACT's share of both Japanese Yen ("JPY") onshore borrowings and total assets attributed to JP.
3. As of 30 June 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 71.3% and 70.7% respectively.
4. Excluding the insurance proceeds, interest cover ratio for 1Q FY20/21 would have been lower at 3.2 times.
5. On a trailing 12-month basis, the interest cover ratio as of 30 June 2020 was 3.2 times. Excluding the insurance proceeds, interest cover ratio as of 30 June 2020, on a trailing 12-month basis, would have been lower at 3.1 times.

Prudent Capital Management

Well-Staggered Debt Maturity Profile
(as of 30 June 2020)

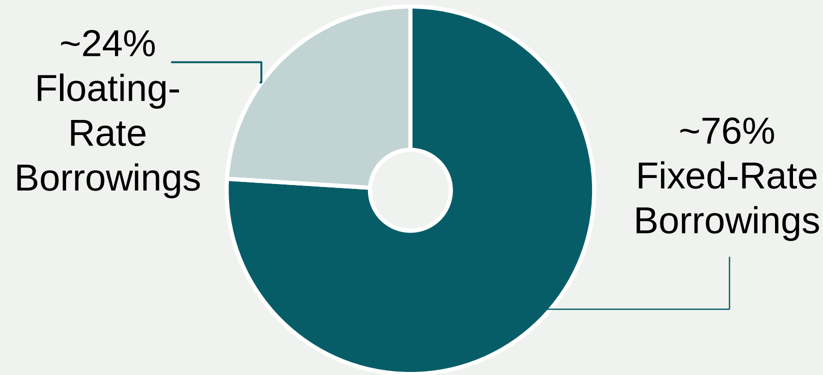
Total Gross Debt[1]: S$3,397m
(Denomination: ~65% HKD,~ 1% RMB and ~34% JPY)



% of Total Debt Maturing by End FY	**9%**	**15%**	**17%**	**24%**	**24%**	**8%**	**3%**

- **Healthy liquidity position amounting to S$674.1 million** comprising committed and uncommitted undrawn credit facilities and cash balances.

Interest Rate Risk Management



Forex Risk Management

1. As of 30 June 2020, cross currency interest rate swaps 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 Sandhill Plaza in June 2015. JPY debt relates to debt from acquisition of Japan Properties in May 2018 and February 2020, 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.
Based on exchange rates of S$1= HK$ 5.595, S$1 = RMB 5.1010 and S$1 = JPY 77.4431 as of 30 June 2020.

1Q FY20/21 Operational Update

Sandhill Plaza, Shanghai

Overview of MNACT's Portfolio

Portfolio of commercial properties in North Asia providing income and geographical diversification

As of 30 June 2020,

11 Properties
in Beijing, Hong Kong SAR[1], Japan and Shanghai

S$8.3 bil
Portfolio Value[2]

~5.2 mil sq ft
Lettable area

96.4%
Portfolio Occupancy

Gateway Plaza, Beijing

Sandhill Plaza, Shanghai

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

Festival Walk

1. Where Hong Kong SAR is mentioned in the presentation, it refers to the Hong Kong Special Administrative Region ("SAR")
2. Based on exchange rates of S$1= HK$ 5.595, S$1 = RMB 5.1010 and S$1 = JPY 77.4431.

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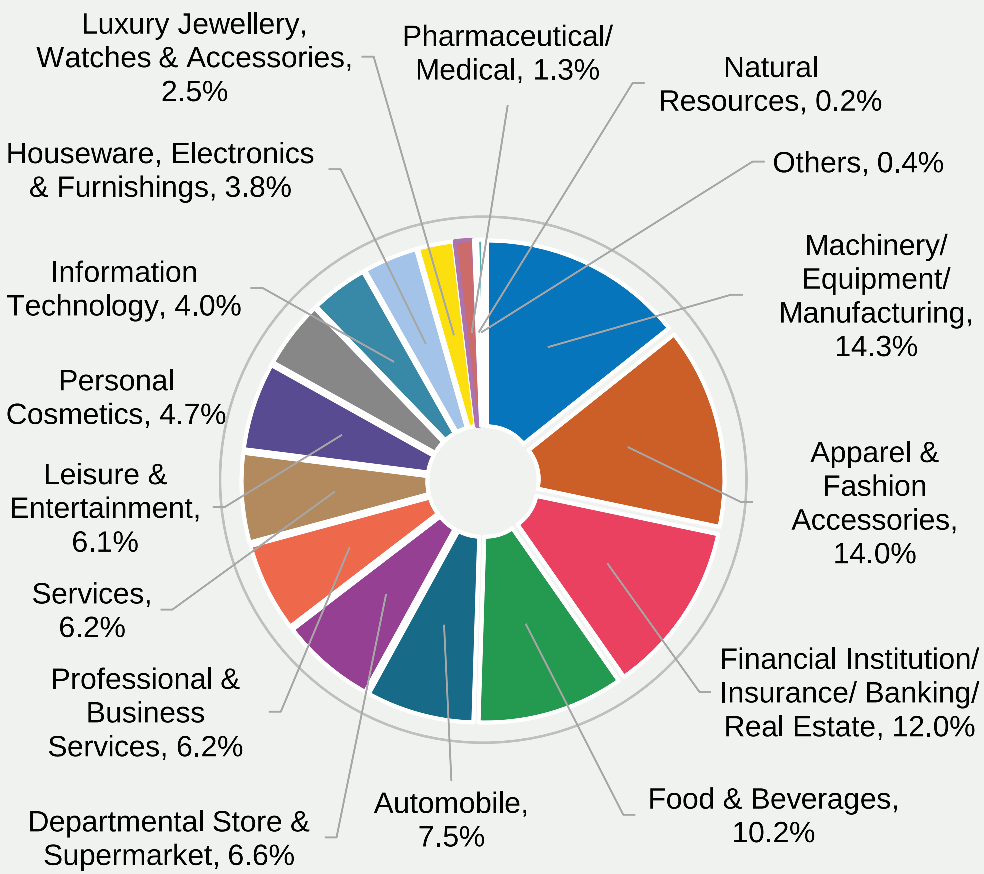
Portfolio Tenant Mix & Top 10 Tenants

(As of 30 June 2020)

Trade Sector by Gross Rental Income ("GRI")

(For the Month of June 2020)



Top 10 Tenants by Monthly GRI

(For the Month of June 2020)

- Accounted for 35.4% of the portfolio GRI

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

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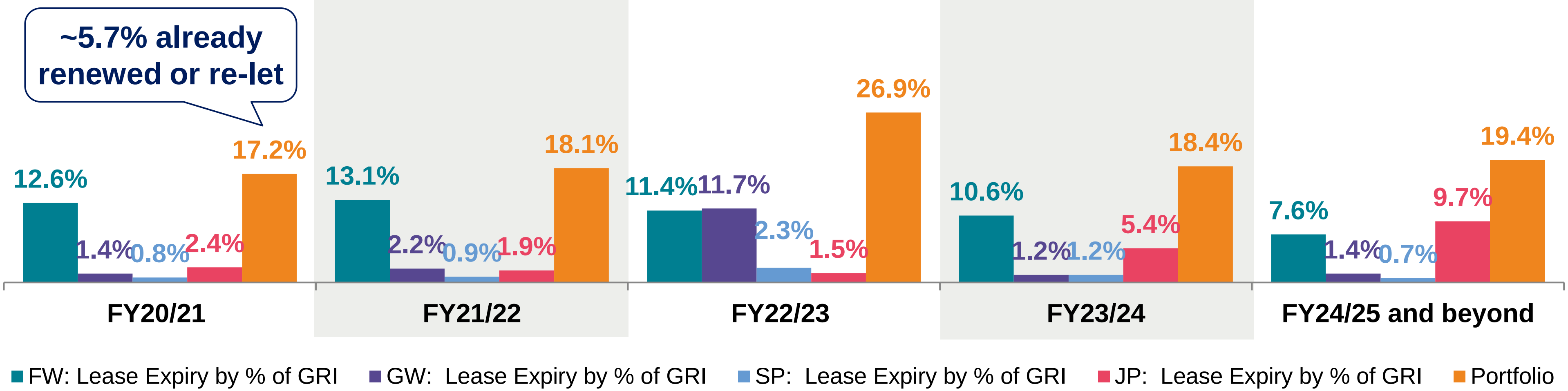
Well-Staggered Lease Expiry Profile

Portfolio Lease Expiry Profile by Percentage of Monthly GRI

(As of 30 June 2020)



Note:
- Lease Expiry Profile: shows the remaining leases to be renewed or re-let as of quarter end.
- WALE is based on the expiry dates of committed leases.

Weighted Average Lease Expiry ("WALE") by GRI *(as of 30 June 2020)*

Portfolio: 2.6 years[1]	FW: 2.4 years	GW: 2.4 years	SP: 2.3 years	JP: 3.5 years

1. The portfolio WALE of 2.6 years as of 30 June 2020 was based on committed leases (leases which have been renewed or re-let as of 30 June 2020), with lease commencement dates before and after 30 June 2020. Excluding committed leases commencing after 30 June 2020, the portfolio WALE would have been 2.4 years as of 30 June 2020.

Update on Festival Walk, Hong Kong SAR

Hong Kong SAR Retail Market

- Retail sales in April 2020 and May 2020 fell by 36.1% and 32.8% year-on-year respectively[1] amid the evolving COVID-19 situation, weak labour market conditions and the ongoing travel restrictions.
- Retailers remained cautious and postponed long-term leasing negotiations amid the weak market.[2]

Festival Walk

- Leases were negotiated on competitive rates to **stabilise occupancy rate**, leading to the lower average renewal or re-let rental rate for 1Q FY20/21.
- Some of the COVID-19 social distancing measures in Hong Kong SAR had eased in early May 2020, and there was **some improvement to the footfall** at the mall.
- However, a recent resurgence of COVID-19 cases saw the authorities **tightening social distancing measures** in July 2020, with the latest round of measures effective from 29 July 2020 for at least one week.
- The uncertain COVID-19 situation and the US-China geopolitical tensions continued to unsettle the retail market.
- **Rental reliefs were extended** to retail tenants through to 2Q FY20/21.
- A number of marketing and promotional events were organised during 1Q FY20/21 to stimulate sales and support tenants (refer to Slide 15).

Operating Performance

Occupancy
(As of 30 June 2020)
99.3%[3]
compared to 99.8% as of 31 March 2020

Average Rental Reversion[4]
(For 1Q FY20/21)
-10% *(retail)*[5,6]

Retail Sales
(For 1Q FY20/21)
↓**38.6%** year-on-year

Footfall
(For 1Q FY20/21)
↓**44.9%** year-on-year

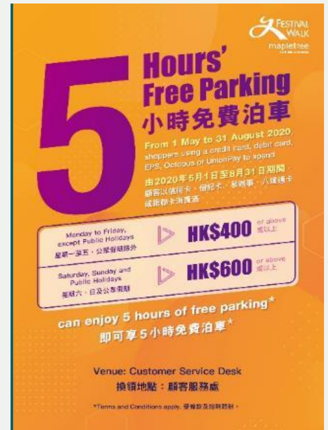
1. Hong Kong Census and Statistics Department's "Report on Monthly Survey of Retail Sales for May 2020". Hong Kong SAR's retail sales figures for June 2020 have not been published as of 27 July 2020.
2. JLL Property Market Monitor (June 2020).
3. Two leases pre-terminated during 1Q FY20/21, after their parent groups closed all outlets in Hong Kong SAR.
4. 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 as these are usually at a rental premium, and therefore not reflective of prevailing market rents.
5. In view of the COVID-19 situation there has been a slight increase in the number of short term renewals with rental rates that trend lower. Taking into account these leases, the average rental reversion for Festival Walk for retail leases that were renewed or re-let in FY19/20 would have been -15%.
6. There are no office leases expiring in FY20/21 at Festival Walk.

Measures Taken to Manage the Impact from COVID-19 at Festival Walk

Marketing and Promotional Events to Encourage Shopper Spending

Partnership with Deliveroo helped improve delivery sales of F&B tenants.

Events held at the mall, such as car shows, remained popular among shoppers.



A series of promotions were launched, including gift redemptions and complimentary parking for shoppers.

Granted **rental reliefs of S$17.9m** in 1Q FY20/21 to support our retail tenants at FW through this difficult period and sustain long-standing relationships.

An **enhanced mobile app featuring a loyalty programme** has also been lined up to improve the retail experience and convenience of shopping at FW.

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Update on Festival Walk, Hong Kong SAR

Update on Insurance Claims[1]

- The **loss of retail and office revenues** during Festival Walk's closure as well as the **property damage** sustained[2] are covered under the insurance policies.
- To date, the Manager has received without prejudice interim payments of **HK$145 million (approximately S$26 million)** as partial payments on account of the estimated claims.
- The assessment of the full quantum of revenue loss and property damage recoverable from insurance claims remains underway.
- We continue to work closely with the insurers to pursue the insurance claims and will provide further updates when available.
- Insurance proceeds received for property damage is capital in nature and are not distributable.
- Insurance proceeds for the revenue loss from business interruption which are in excess of the distribution top-ups of S$32.9 million paid to Unitholders in 3Q FY19/20 and 4Q FY19/20, will be distributed to Unitholders.

1. Please refer to MNACT's SGX-ST announcements dated 17 June 2020 and 9 July 2020 titled "Update on Festival Walk".
2. The ongoing repair works, including the repairs of the escalators and lifts, and installation of the permanent balustrades, are expected to be progressively completed by end FY20/21.

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Update on Gateway Plaza and Sandhill Plaza, China

Beijing Office Market[1]

- Many companies focused on cutting costs amid the sluggish economic conditions, resulting in weak leasing demand.
- Landlords continued to adjust leasing strategies and lowered their expectations toward rentals.

Gateway Plaza

- Maintained occupancy of 91.4% as of 30 June 2020.
- Registered lower renewal or re-let rental rates compared to expired leases.
- While rental concessions have been offered to certain tenants impacted by the ongoing COVID-19, the total amount involved was not significant.

Gateway Plaza

Occupancy
(As of 30 June 2020)

91.4%
compared to 91.5% as of 31 March 2020

Average Rental Reversion[3]
(For 1Q FY20/21)

-5%

Shanghai Business Park Market[2]

- The business park market in Shanghai remained more affordable compared to the centralised office areas.
- Steady demand upon the resumption of leasing activities, after the easing of social distancing measures (including work-from-home arrangements).

Sandhill Plaza

- Relatively more resilient despite COVID-19 and geopolitical tensions.
- Maintained high occupancy of 96.3% and achieved average rental reversion of 7%.

Sandhill Plaza

Occupancy
(As of 30 June 2020)

96.3%
compared to 98.0% as of 31 March 2020

Average Rental Reversion[3]
(For 1Q FY20/21)

+7%

1. Savills, Asian Cities Report – 1H 2020 (Beijing Office).
2. Colliers, Shanghai Business Parks (July 2020).
3. Please refer to footnote 4 on slide 14 for definition on Average Rental Reversion.

Update on Japan Properties*

Japan Office Market[1]

- Existing vacancy remained tight with new supply in 2020 mostly filled or pre-leased in the Grade A Tokyo office market.
- However, more companies have taken a wait-and-see approach amid uncertainties brought about by COVID-19.

Japan Properties

- Demonstrated resilience amid the volatility in the market, achieving higher occupancy levels and positive average rental reversion in 1Q FY20/21.
- The acquisitions of MBP and Omori, completed in February 2020, further diversified MNACT's income stream.

Operating Performance

Occupancy
(As of 30 June 2020)

97.7%
compared to 94.7% as of 31 March 2020

Average Rental Reversion[2]
(For 1Q FY20/21)

+8%

- Occupancy rates for MBP and MON have improved from 86.6% and 80.8% as of 31 March 2020 to 94.1% and 91.7% as of 30 June 2020 respectively, as a result of proactive leasing efforts.
- The other Japan Properties remained fully occupied.
- Rental concession granted during the quarter 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. Savills, Tokyo Office Supply (June 2020).
2. Please refer to footnote 4 on slide 14 for definition on Average Rental Reversion.

Precautionary Measures Against COVID-19

Temperature taking of all tenants and visitors.

Hand sanitizers are placed at common areas for use by shoppers and tenants.

Notices are placed at the lift lobbies as a reminder for tenants to adhere to social distancing measures.

Acrylic boards installed at the information counter at the mall.

Increased cleaning frequency for air filters.

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Outlook

Gateway Plaza, Beijing

Outlook

Global economic growth[1] is projected to shrink by 4.9% in 2020 compared to 2019, due to the sharp decline in trade, consumption and business activities triggered by the wider and deeper impact of COVID-19.

Hong Kong SAR[2,3]

- The retail environment remains difficult amid the evolving COVID-19 situation, weak labour market conditions and the ongoing travel restrictions.
- A recent resurgence of infections in the city saw the authorities tightening social distancing measures in July 2020, with the latest round of measures effective from 29 July 2020 for at least one week. This is expected to impact retail sentiments.
- A rise in vacancy in the shopping centres is expected as retailers continue to face challenges, forcing them to rationalise retail store networks.

Festival Walk

- Average renewal or re-let rental rate is expected to be lower going forward, compared to FY19/20.
- We will consider the need for continuing with rental relief measures as the impact of the COVID-19 continues to evolve.

Focused on creating a **lifestyle destination** for families, both young and old.

- ✓ Strategic location atop the Kowloon Tong MTR station.
- ✓ Diverse trade mix of more than 200 shops and a wide range of amenities.
- ✓ Frequent patronage by local consumers within the residential catchment of Kowloon Tong.

Continue to implement **targeted promotions** to drive shopper traffic to the mall, **fine-tune trade mix**, and **leverage on technology** to enhance overall shopping experience.

1. International Monetary Fund, World Economic Outlook Update (June 2020).
2. Hong Kong Census and Statistics Department's "Report on Monthly Survey of Retail Sales" (May 2020).
3. Savills, Hong Kong SAR Leasing (July 2020).

Outlook

Beijing Office Market[1]

- Softening macroeconomic environment caused by geopolitical tensions, COVID-19 and increasingly competitive leasing strategies from office landlords in the market.
- Vacancy rates are expected to continue to rise while rents will trend downward for the foreseeable future.

Gateway Plaza

- Stabilising occupancy levels will remain our key priority.

Shanghai Business Parks[2]

- Current market sentiment has become more subdued.
- However, leasing demand is expected to remain resilient given the search for more cost-effective premises, improved connectivity, and the government's push to develop advanced manufacturing, technology and R&D sectors.

Sandhill Plaza

- Expected to remain resilient, underpinned by its high-quality specifications and rental affordability compared to the centralised office districts.

1. Savills, Asian Cities Report – 1H 2020 (Beijing Office).
2. MNACT Annual Report FY19/20, Independent Market Research Report by Savills (Hong Kong) Limited.

Outlook

Greater Tokyo Market

- With upcoming new supply and uncertainties brought about by the COVID-19 situation, vacancy rates in the Tokyo office market[1] are likely to pick up going forward.

Japan Properties

- The Manager will focus on tenant retention to maintain a high level of occupancy and stability for the Japan Properties.


MON, Tokyo

MNACT Portfolio

- While working from home may be considered by office users in their future office space planning, physical offices and dedicated workspaces are expected to continue to be a necessity for the majority of businesses.
  - ✓ We remain focused on **proactive asset management** to adapt to the changing market demands and preferences and to sustain the value of our office properties.
  - ✓ Our office properties remain well-supported by a diverse tenant mix of multinational corporates and local companies and are strategically located in established office hubs.
- The Manager will **continue to monitor market developments** and will consider appropriate relief on a selective basis, where required.
- In view of the heightened uncertainties and market volatilities, MNACT's performance in FY20/21 is expected to be lower than that in FY19/20.
- We will continue to **explore accretive acquisitions** in the North Asia market to **grow and diversify MNACT's portfolio.**

1. Savills, Tokyo Office Supply (June 2020).

Appendix

Fujitsu Makuhari Building, Chiba

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

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

Investment Mandate

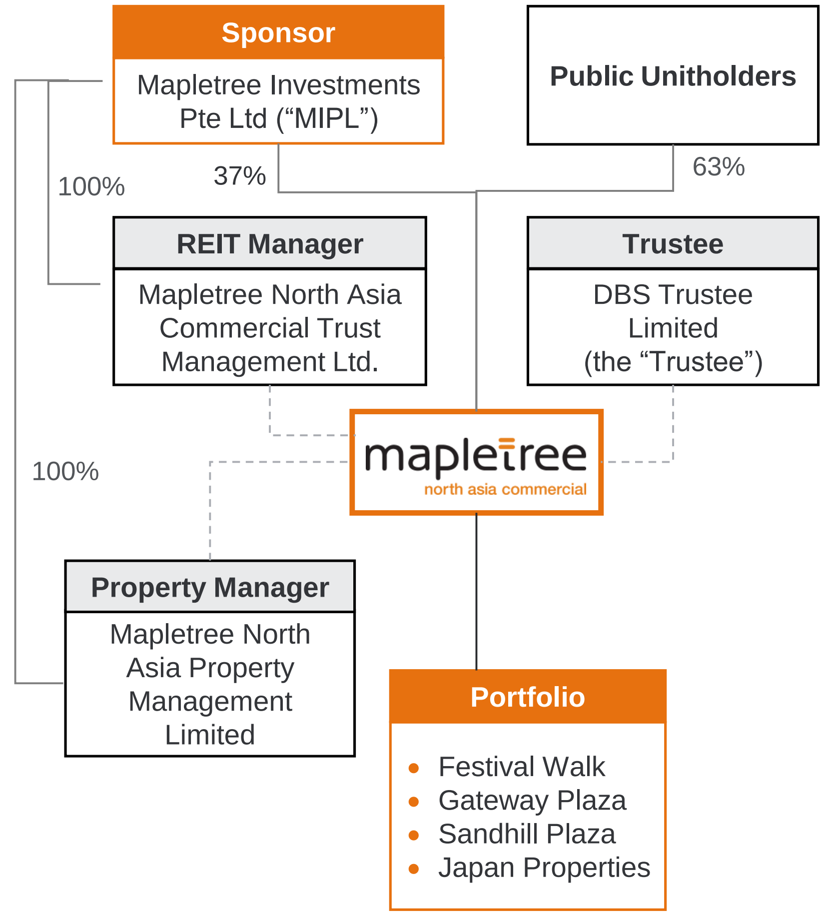
- To invest in a diversified portfolio of income-producing real estate used primarily for commercial purposes located in Greater China and Japan.

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

S$3.1 bil
Market Capitalisation[1]

37%
Unitholdings held by Sponsor[2]

Trust Structure



1. Based on unit closing price of S$0.925 on 30 June 2020.
2. As of 30 June 2020.

MNACT Portfolio Overview

	Asset	City	Gross Floor Area (GFA)	Net Lettable Area (NLA)	Building Completion	Land Use Right Expiry	Valuation (As of 31/3/20)[1]
	**Festival Walk**	Hong Kong SAR	112,297 sq m	74,171 sq m *Retail (73%), Office (27%)*[2]	November 1998	30 June 2047	HK28,530mil (S$5,090mil)
	**Gateway Plaza**	Beijing, China	106,456 sq m *Office (89%), Podium (11%)*		August 2005	25 February 2053	RMB6,853mil (S$1,368mil)
	**Sandhill Plaza**	Shanghai, China	83,801 sq m	63,284 sq m *Office (97%), Amenities (3%)*[2]	December 2012	3 February 2060	RMB2,424mil (S$484mil)
	**IXINAL Monzen-nakacho Building (MON)**	Tokyo, Japan	8,303 sq m	6,852 sq m	September 2009	Freehold	JPY8,170mil (S$110mil)
	**Higashi-nihonbashi 1-chome Building (HNB)**	Tokyo, Japan	3,240 sq m	2,601 sq m	August 2009		JPY2,360mil (S$32mil)
	**TS Ikebukuro Building (TSI)**	Tokyo, Japan	4,898 sq m	4,002 sq m	January 2005		JPY5,300mil (S$72mil)
	**Omori Prime Building (Omori)**	Tokyo, Japan	10,442 sq m	6,798 sq m	March 2002		JPY7,100mil[3] (S$96mil)
	**ABAS Shin-Yokohama Building (ASY)**	Yokohama, Japan	4,638 sq m	3,170 sq m	August 2009		JPY2,820mil (S$38mil)
	**SII Makuhari Building (SMB)**	Chiba, Japan	70,744 sq m	70,744 sq m	May 1993		JPY27,400mil (S$370mil)
	**Fujitsu Makuhari Building (FJM)**	Chiba, Japan	61,088 sq m	61,088 sq m	June 1992		JPY19,200mil (S$259mil)
	**mBAY POINT Makuhari (MBP)**	Chiba, Japan	170,499 sq m	84,785 sq m	June 1993		JPY31,700mil[3] (S$428mil)

1. The valuations on MNACT’s properties are carried out on an annual basis. The valuation as of 31 March 2020 was based on exchange rates: S$1= HK$ 5.6051, S$1 = RMB 5.0095 and S$1 = JPY 74.0401.
2. By net lettable area (“NLA”).
3. Based on the independent valuations of MBP and Omori as of 1 November 2019 undertaken by Cushman & Wakefield K.K.

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 acquisition of 2 freehold office properties located in Greater Tokyo.

Festival Walk (又一城)

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

- **Gross Floor Area: 112,297 sqm**
- **Net Lettable Area: 74,171 sqm**

☑ **Wide catchment area with excellent connectivity**

Near two universities

Above MTR Station

☑ **Wide range of amenities including a large multiplex cinema and one of the largest ice rinks in HK SAR**

Cinema

Ice Rink

☑ **Over 200 brands and over 40 F&B Outlets**

Apple, Taste, Toys"R"Us, Fortress, Uniqlo, H&M, Godiva, Log-On, I.T, Marks & Spencer, Muji, Kiehl's, Rolex, Tumi, Zara Home, Nespresso

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Gateway Plaza(佳程广场)

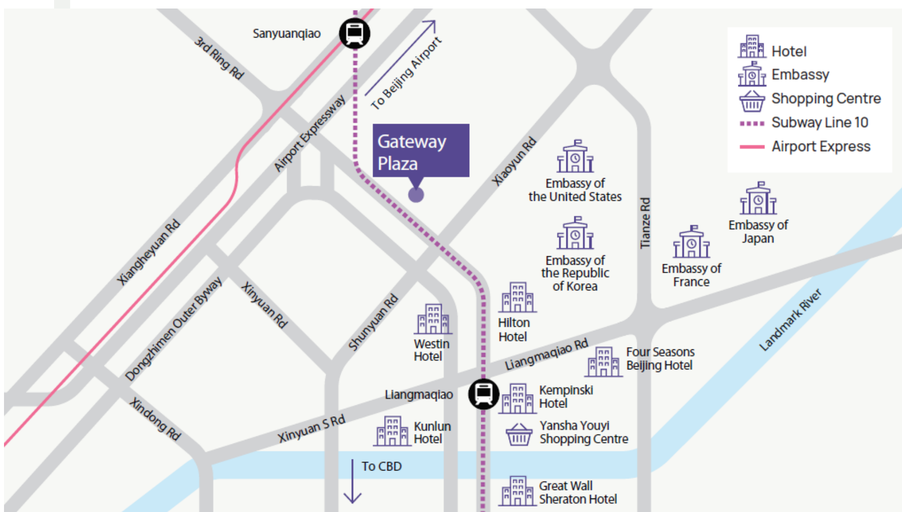
A premier Grade-A office building, located in Lufthansa Area (Third Embassy Area) in Beijing.

- **Gross Floor Area: 106,456 sqm**
- **Net Lettable Area: 106,456 sqm**

☑ **Strategic location with excellent connectivity between the CBD and airport**


Near Airport Expressway


Near to embassies & hotels



☑ **Upgraded podium area with retail amenities**


Café – Cup One


Chinese Restaurant


Japanese Restaurant

Key Tenants

BMW
华夏幸福
中国银行 BANK OF CHINA
NCB 南洋商業銀行
BASF We create chemistry
DOOSAN

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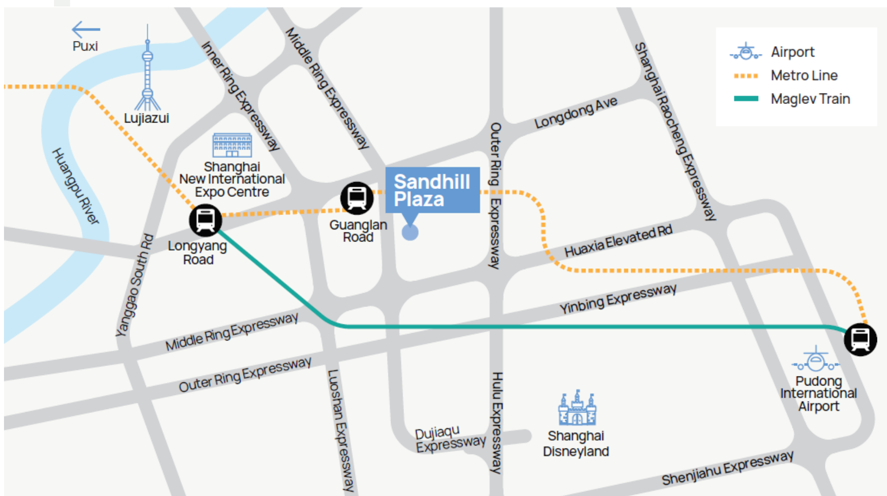
Sandhill Plaza (展想广场)

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

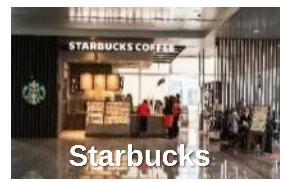
- Gross Floor Area: 83,801 sqm
- Net Lettable Area: 63,284 sqm

☑ Premium Grade A Building Specifications

☑ Located in Shanghai's Zhangjiang Science City, a Free Trade Zone



☑ Range of amenities



☑ Established tenants including leading global companies

☑ Largely from IT, High Tech sectors

Key Tenants:

AXALTA, Borouge, SPREADTRUM, CORTEVA agriscience, ANALOG DEVICES, Cambricon 寒武纪, pixelworks

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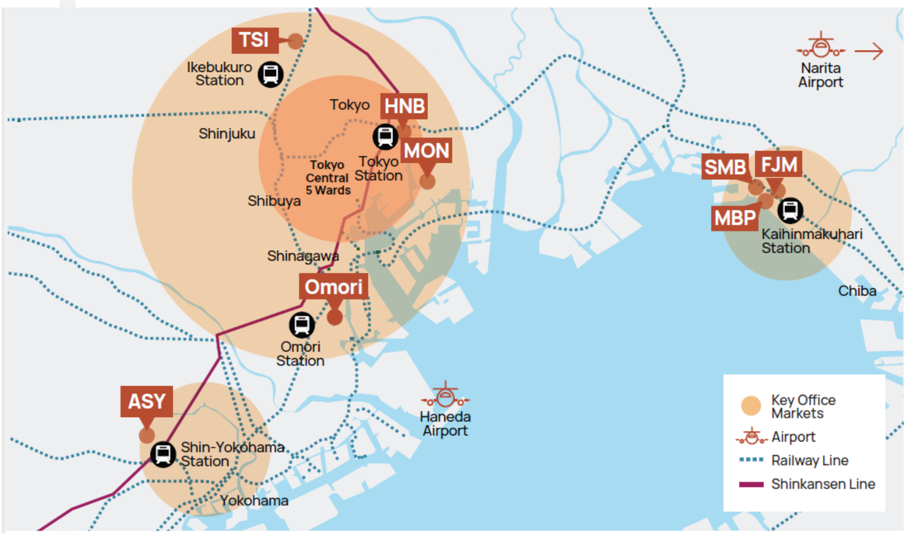
Japan Properties

Eight Freehold Properties in Tokyo, Chiba and Yokohama

(Top) IXINAL Monzen-nakacho Building (MON), Higashi-nihonbashi 1-chome Building (HNB), TS Ikebukuro Building (TSI) , Omori Prime Building (Omori) (Bottom) ABAS Shin-Yokohama Building (ASY), Fujitsu Makuhari Building (FJM), SII Makuhari Building (SMB), mBAY POINT Makuhari (MBP)



- Gross Floor Area: 333,852 sqm
- Net Lettable Area: 240,039 sqm

☑ Strategic location with excellent connectivity to Tokyo CBD

☑ High-quality portfolio of office freehold assets

☑ Stable and quality cashflows from tenants of good credit profiles

☑ Diverse tenant mix includes high growth sectors such as medical and healthcare, finance and insurance, information and communications, and other business-related services

Key Tenants: Seiko Instruments Inc, NTT Urban Development, Fujitsu, PERSOL, AEON Credit Service

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Portfolio Occupancy

Occupancy as of End Period (%)	As of 30 Jun 20	As of 31 Mar 20	As at 31 Mar 19	As at 31 Mar 18	As at 31 Mar 17	As at 31 Mar 16	As at 31 Mar 15	As at 31 Mar 14
Festival Walk	**99.3**[1]	99.8[2]	100.0	100.0	100.0	100.0	100.0	100.0
Gateway Plaza	**91.4**	91.5	99.0	96.5	96.9	96.8	98.0	97.5
Sandhill Plaza[3]	**96.3**	98.0	99.3	100.0	100.0	100.0	n.a.	n.a.
Japan Properties[4]	**97.7**[5]	94.7	100.0	n.a.	n.a.	n.a.	n.a.	n.a.
Portfolio	**96.4**	95.2	99.6	98.5	98.6	98.6	98.8	98.5

1. Two leases pre-terminated during 1Q FY20/21, after their parent groups closed all outlets in Hong Kong SAR.
2. The slight dip in occupancy was mainly due to the pre-termination of two leases during 4Q FY19/20, both under the same group which closed all outlets in Hong Kong SAR.
3. Sandhill Plaza was acquired on 17 June 2015.
4. Six of the Japan Properties (MON, HNB, TSI, ASY, SMB and FJM) were acquired on 25 May 2018 and two of the Japan Properties (Omori and MBP) were acquired on 28 February 2020.
5. All Japan Properties except MON and MBP registered full occupancy as of 30 June 2020. The occupancy rates of MON and MBP were 91.7% and 94.1% respectively.

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Average Rental Reversion

Reversion by Period (%)[1]	1Q FY20/21	FY19/20	FY18/19	FY17/18	FY16/17	FY15/16	FY14/15	FY13/14
Festival Walk								
- Retail	**(10)**	8	28	11	12	37	22	20
- Office	**n.a[2]**	6	15	11	7	n.a.[2]	12	22
Gateway Plaza	**(5)**	(4)	2	8	10	25	30	79
Sandhill Plaza	**7**	10	15	15	16	n.a.[3]	n.a.	n.a.
Japan Properties[4]	**8**	(9)	6	n.a.	n.a.	n.a.	n.a.	n.a.

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 as these are usually at a rental premium, and therefore not reflective of prevailing market rents. However, in view of the COVID-19 situation, there has been a slight increase in the number of short term renewals with rental rates that trend lower. Taking into account these leases, the average rental reversion for Festival Walk for leases that were renewed or re-let in 1Q FY20/21 would have been lower at -15%.
2. There were no office lease expiries at Festival Walk in FY15/16 and FY20/21.
3. Sandhill Plaza was acquired on 17 June 2015. Thereafter, there were only two leases that were renewed or re-let in FY15/16 at 33%.
4. Six of the Japan Properties (MON, HNB, TSI, ASY, SMB and FJM) were acquired on 25 May 2018 and two of the Japan Properties (Omori and MBP) were acquired on 28 February 2020. The operational performance of these properties is reported on a portfolio basis.

Five-Year Financial Summary

Gross Revenue

	(S$m)
FY19/20	**354.5**
FY18/19	408.7
FY17/18	355.0
FY16/17	350.6
FY15/16	336.6

NPI

	(S$m)
FY19/20	**277.5**
FY18/19	329.0
FY17/18	287.2
FY16/17	285.6
FY15/16	277.5

DI

	(S$m)
FY19/20	**227.9**
FY18/19	240.7
FY17/18	210.9
FY16/17	204.6
FY15/16	199.9

DPU[1]

	(cents)
FY19/20	**7.124**
FY18/19	7.690
FY17/18	7.481
FY16/17	7.341
FY15/16	7.270

1. For FY18/19 and FY19/20, full-year DPU is the sum of the 1Q, 2Q, 3Q and 4Q available DPU based on the number of issued units as at the end of the respective quarters. Prior to FY18/19, MNACT's distribution policy was on a semi-annual basis. From FY15/16 to FY17/18, full-year DPU is the sum of the first-half and second-half DPU paid to the Unitholders for the financial year based on the number of issued units as at the end of the respective half-year periods ending 30 September and 31 March. Full-year DPU, as shown in the full-year results announcements from FY15/16 to FY16/17 (FY15/16: 7.248 cents, FY16/17: 7.320 cents), was computed based on the income available for distribution for the year over the number of issued units as at the end of the year.

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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:** 10.0% of Distributable Income[1] ▪ **Performance:** 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 ▪ 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 and Japan Properties: 100% paid in cash from date of acquisition[3]
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. 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 and two of the Japan Properties (Omori and MBP) acquired on 28 February 2020, the Property Management Fee is payable in cash to the Japan Property Manager from the date of their acquisitions.

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

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Thank You

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