



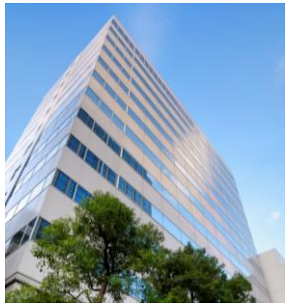



Mapletree North Asia Commercial Trust

Business Update for the Period from 1 April 2020 to 31 December 2020 (YTD FY20/21)

28 January 2021

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Omori Prime Building, Tokyo

Agenda

- YTD FY20/21 Financial Summary
- YTD FY20/21 Operational Update
- Outlook
- Appendix

YTD FY20/21 Financial Summary

Sandhill Plaza, Shanghai

YTD FY20/21 Financial Summary

Gross Revenue[1,2]

S$290.8m

↑4.7% compared to YTD FY19/20

Net Property Income ("NPI")

S$215.4m

↓2.3% compared to YTD FY19/20

NPI Margin

74.1%

↓5.3 ppts compared to YTD FY19/20

- YTD FY20/21 NPI declined by 2.3%. In view of COVID-19, higher rental reliefs were granted to support tenants at **FW** mall. Average rental rates at **FW** mall and **GW** were also lower in YTD FY20/21.
- However, the decline was buffered by the full nine months of contributions from **MBP** and **Omori**.
- In YTD FY19/20, no rental was collected from FW mall and office when they were closed[3].
- Notwithstanding the incremental finance costs on borrowings to partially fund the acquisitions of **MBP**, **Omori** and **TPG**, and the stronger average rate of HKD against SGD, finance costs in YTD FY20/21 decreased by S$0.7 million compared to YTD FY19/20, mainly due to:
  - lower benchmark interest rates; and
  - lower interest rates from the refinancing of borrowings.

- NPI for 3Q FY20/21 was higher by 6.2% as a lower quantum of rental reliefs was extended to retail tenants at **FW** mall, compared to 2Q FY20/21.
- This is in line with the progressive easing of the restrictive COVID-19 measures in Hong Kong SAR during the first half of the quarter, where there was some improvement to the sales performance at **FW** mall.

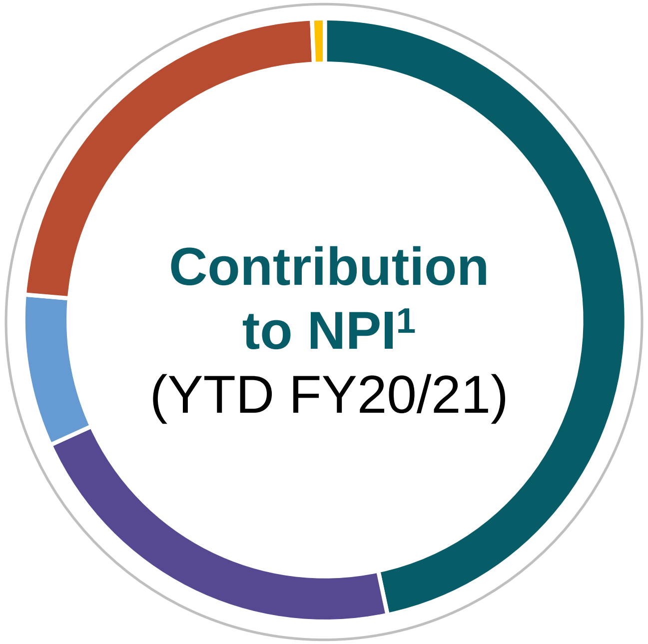
1. GW and SP revenue is presented net of applicable value added tax. JP revenue is presented net of consumption tax.
2. The Gross Revenue and NPI from TPG are not consolidated into the same at the portfolio level. This is because the contribution from TPG will be reflected as MNACT's share of profit after tax, based on its 50% interest.
3. For YTD FY19/20, there was no rental collection during the temporary closure of FW's mall from 13 November 2019 to 15 January 2020 and its office tower from 13 to 25 November 2019.

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

YTD FY20/21 Portfolio Contribution
(Including contribution from The Pinnacle Gangnam)

S$292.7m

FW	47%
GW	20%
SP	6%
JP	26%
TPG[2]	1%



S$216.9m

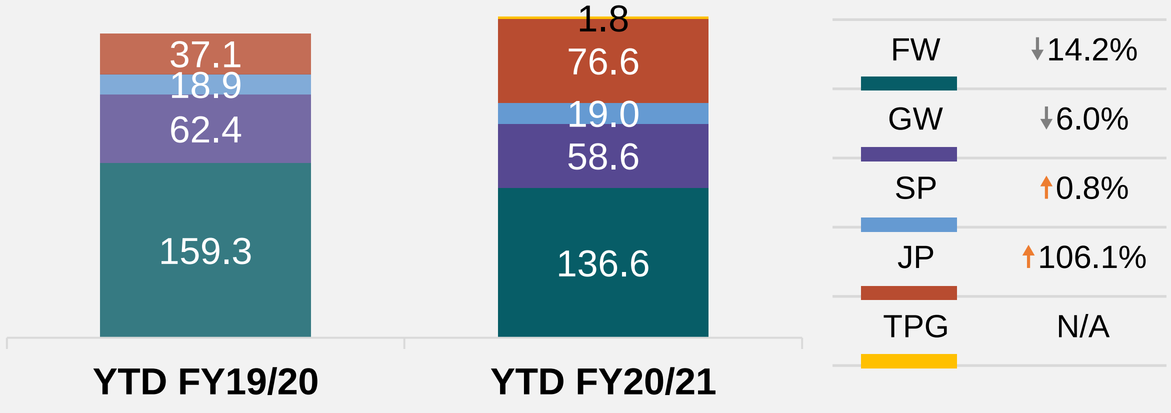
FW	47%
GW	21%
SP	8%
JP	23%
TPG[2]	1%

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. Contribution from TPG was from 30 October 2020, following completion of the acquisition.

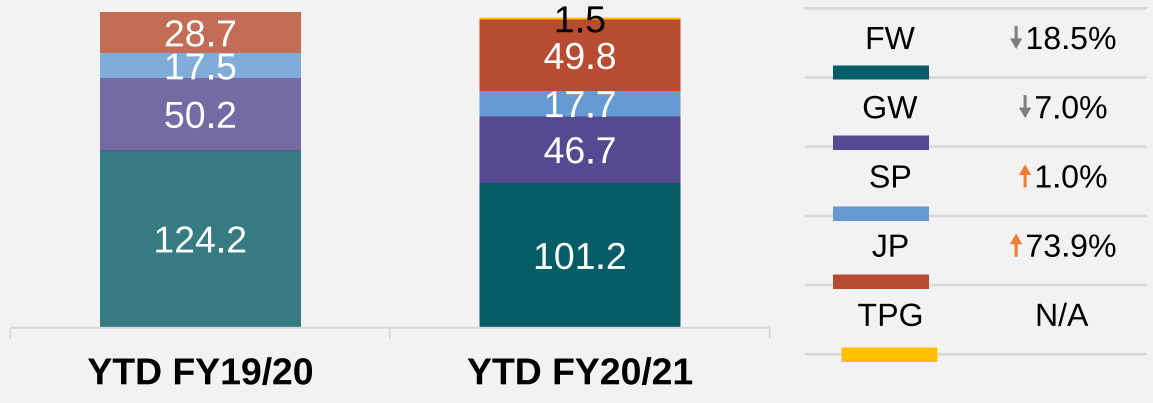
FW: Festival Walk; GW: Gateway Plaza; SP: Sandhill Plaza; JP: Japan Properties; TPG: The Pinnacle Gangnam

YTD FY20/21 Portfolio Gross Revenue and NPI by Asset

Gross Revenue by Asset (S$m)



NPI by Asset (S$m)



- Lower NPI for **FW** mainly due to a higher quantum of rental reliefs granted and a lower average retail rental rate, taking into account the loss of revenue last year when Festival Walk was closed temporarily and a higher average rate of HKD against SGD.
- Lower NPI for **GW** mainly due to a lower average occupancy and 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 a full nine-months of contribution from MBP and Omori.
- NPI for **TPG:** Contribution from 30 October 2020, following completion of the acquisition.

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

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Balance Sheet and Capital Management Metrics

Balance Sheet Metrics

Assets under Management[1]

S$8,134.6m

30 September 2020: S$7,948.3m

Total Gross Debt[2]

S$3,489m

30 September 2020: S$3,322m

Net Asset Value per Unit

S$1.306

30 September 2020: S$1.337

Capital Management

Aggregate Leverage Ratio[1,3,4]

41.3%

30 September 2020: 40.1%

Interest Cover Ratio on a Trailing 12-Month Basis[5]

3.4 times

30 September 2020: 3.0 times

Annualised Effective Interest Rate for YTD FY20/21

2.04% per annum

YTD FY19/20: 2.46% per annum

1. Includes MNACT's 50.0% effective interest in TPG.
2. As of 31 December 2020, 74% (30 September 2020: 78%) 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. MNACT holds a 98.47% effective interest in JP and a 50.0% effective interest in TPG. In accordance with Property Funds Guidelines, the leverage ratio is aggregated on a proportionate basis based on MNACT's share of both JPY and KRW onshore borrowings and total assets attributed to JP and TPG.
4. As of 31 December 2020, MNACT's share of total debt to net asset value ratio and MNACT's share of total debt less cash and cash equivalents held in MNACT's functional currency (SGD) to net asset value ratio were 77.3% and 75.8%, respectively.
5. The interest cover ratios as of 31 December 2020 and 30 September 2020 are based on a trailing 12-month basis and do not take into account the interim insurance proceeds.

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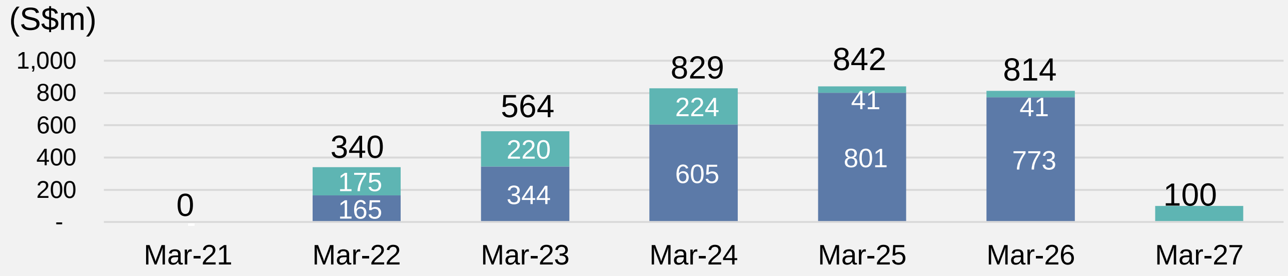
Prudent Capital Management

Debt Maturity Profile (as of 31 December 2020)

Total Gross Debt[1]: S$3,489m

(Denomination: ~59% HKD, ~32% JPY,~5% KRW, ~3% SGD,~ 1% RMB)



% of Total Debt Maturing by End FY	0%	10%	16%	24%	24%	23%	3%

- **Debt maturity profile remained well staggered** with an average term to maturity of 3.2 years as of 31 December 2020 (30 September 2020: 3.07 years), with **no debt refinancing requirements by March 2021**.
- **Healthy liquidity position** as of 31 December 2020 comprising committed and uncommitted undrawn credit facilities of S$492.6 million, and cash and bank balances of S$223.9 million.

1. As of 31 December 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 SP in June 2015. JPY debt relates to debt from acquisition of JP 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. 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$1= HK$ 5.8052, S$1 = RMB 4.8921, S$1 = JPY 77.9672 and S$1= KRW812.0179 as of 31 December 2020.

YTD FY20/21 Operational Update

mBAY POINT Makuhari, Chiba

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

As of 31 December 2020,

12 Properties

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

S$8.1 billion

Assets under Management[2]

96.9%

Portfolio Occupancy

South Korea

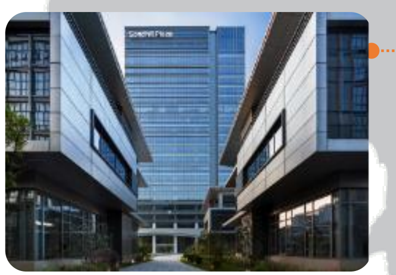
Japan

China

Hong Kong SAR

Festival Walk

Gateway Plaza, Beijing



Sandhill Plaza, Shanghai

The Pinnacle Gangnam, Seoul
(50% effective interest)

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

*While MNACT holds a 98.47% effective interest in JP, all property and financial-related figures (e.g. gross rental income, net property income, weighted average lease expiry, occupancy, trade sector breakdown and valuation) stated in this presentation for JP are based on 100.0% effective interest in JP (which includes the 1.53% effective interest in the JP held by Mapletree Investments Japan Kabushiki Kaisha ("MIJ")). For TPG, all property and financial-related figures stated in this presentation (unless otherwise stated) are based on MNACT's 50.0% effective interest in the property.

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$1= HK$ 5.8052, S$1 = RMB 4.8921, S$1 = JPY 77.9672 and S$1= KRW812.0179 as of 31 December 2020.

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Portfolio Tenant Mix and Top 10 Tenants

(As of 31 December 2020)

Machinery / Equipment / Manufacturing	15.1%
Apparel & Fashion Accessories	12.8%
Financial Institution / Insurance / Banking / Real Estate	12.7%
Food & Beverages	9.1%
Automobile	8.0%
Professional & Business Services	6.7%
Departmental Store & Supermarket	6.5%
Services	6.5%
Leisure & Entertainment	5.9%
Information Technology	5.1%
Personal Cosmetics	4.2%
Houseware, Electronics & Furnishings	3.7%
Luxury Jewellery,Watches & Accessories	1.9%
Pharmaceutical / Medical	1.3%
Natural Resources	0.2%
Others	0.3%

- No single trade sector comprises more than **15.1%** of GRI

Top 10 Tenants by Monthly GRI

(For the Month of December 2020)

	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

- Accounted for **35.6%** of the portfolio GRI

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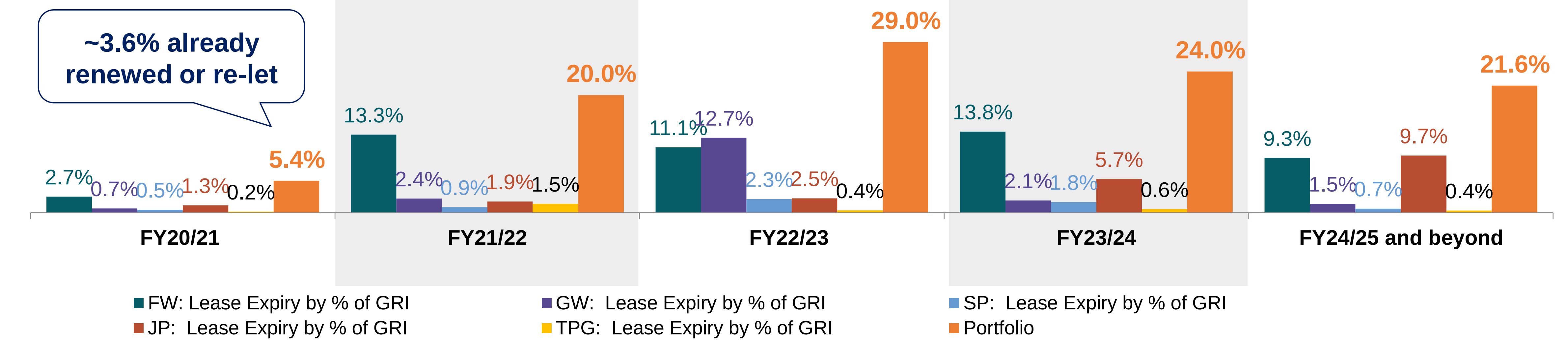
Well-Staggered Lease Expiry Profile

Portfolio Lease Expiry Profile by Percentage of Monthly GRI

(As of 31 December 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 31 December 2020)*

Portfolio: 2.4 years	FW: 2.2 years	GW: 2.0 years	SP: 2.2 years	JP: 3.2 years	TPG: 2.7 years

1. The portfolio WALE of 2.4 years as of 31 December 2020 was based on committed leases (leases which have been renewed or re-let as of 31 December 2020), with lease commencement dates before and after 31 December 2020. Excluding committed leases commencing after 31 December 2020 , the portfolio WALE would have been 2.3 years as of 31 December 2020.

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Update on Festival Walk, Hong Kong SAR

Hong Kong SAR Retail Market

- In Hong Kong SAR, retail sales from October 2020 to November 2020 declined by 6.4%[1], an improvement compared to the 24.7% decrease in retail sales from April 2020 to September 2020.
- Following a resurgence of COVID-19 cases in the city in mid-November 2020, tighter social distancing measures were re-imposed and extended till 3 February 2021, subject to further review.

Festival Walk

Occupancy *(As of 31 December 2020)*	**98.9%** *Compared to 99.0% as of 30 September 2020*
Average Rental Reversion[2] *(For YTD FY20/21)*	**-17%[3]** *(retail)*
Retail Sales[4] *(For YTD FY20/21)*	↓**32.5%** *year-on-year*
Footfall[4] *(For YTD FY20/21)*	↓**42.3%** *year-on-year*

Retail

- Lower spending by the locals amidst the COVID-19 restrictions following the resurgence of COVID-19 cases in the city.
- Retailers remain cautious towards taking on new leases[5].
- Granted rental reliefs of S$43.5 million in YTD FY20/21 to support tenants.

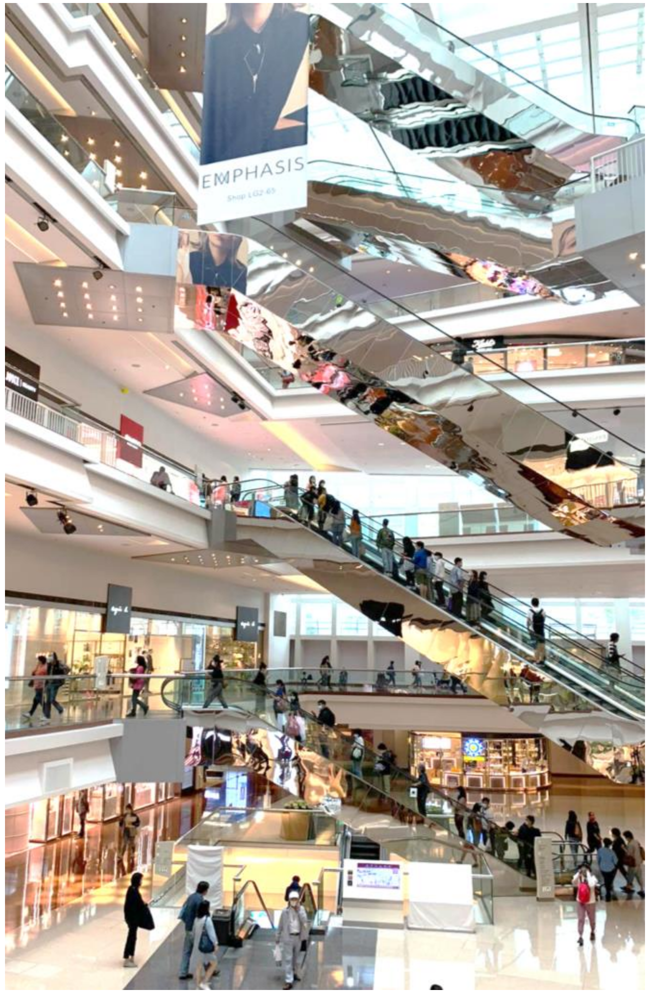
Office

- Stable and resilient: Full occupancy
- No leases up for renewal in FY20/21.

1. Hong Kong Census and Statistics Department's "Report on Monthly Survey of Retail Sales for November 2020". Hong Kong SAR's retail sales figures for December 2020 have not been published as of 28 January 2021. Hong Kong's retail sales from April 2020 to November 2020 declined by 20.6% year-on-year.
2. Average rental reversion is calculated based on the change in the effective rental rates of the new leases compared to the previous leases. It takes into account rent-free periods and step-up rental rates over the lease term (if any). It excludes rental rates for short-term leases that are less than or equal to 12 months where the rental rates are not reflective of prevailing market rents that are on normal lease tenure basis.
3. Taking into account the leases on short term renewals, the average rental reversion for Festival Walk for retail leases that were renewed or re-let in YTD FY20/21 would have been -23%.
4. To provide the same basis of comparison, the period of mall closure from 13 November 2019 to 31 December 2019 and the corresponding period in FY20/21 were not taken into account.
5. CBRE Marketview, Hong Kong Retail, 3Q 2020.

Update on Festival Walk, Hong Kong SAR

- On account of the estimated insurance claims for property damage and revenue loss ("Business Interruption Insurance Amount") during Festival Walk's closure, the insurers have made an additional interim payment of HK$59 million (approximately S$10.5 million) during the quarter.
- Total interim insurance payments received as of 31 December 2020 was HK$263 million (approximately S$46 million)[1].
- These insurance proceeds are non-distributable income, and are recorded as non-operating income in the financial statements.
- As announced on 4 December 2019, the Business Interruption Insurance Amount will be used to repay the external borrowings incurred to fund the distribution top-ups paid to unitholders in 3Q FY19/20 and 4Q FY19/20.
- Any Business Interruption Insurance Amount in excess of the distribution top-ups will be distributed to unitholders.
- The Manager will continue to work closely with the insurers to finalise the claims.



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

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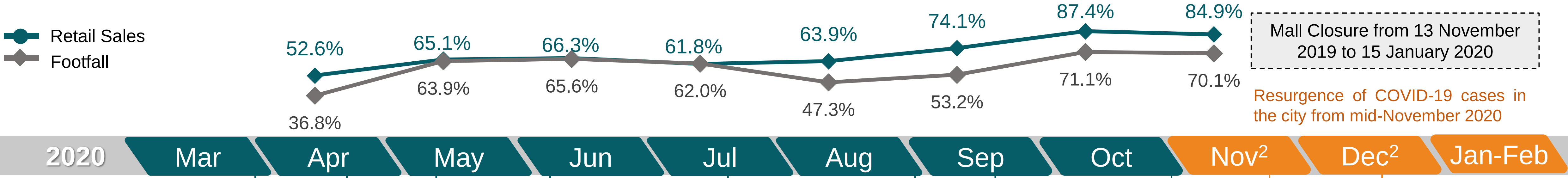
Festival Walk Mall – YTD FY20/21 Retail Sales and Footfall

- Retail sales and footfall continued to improve during 3Q FY20/21. Comparing 3Q FY20/21 vs 2Q FY20/21, retail sales increased by 19.8% while footfall improved by 24.0%, due to the festive season and progressive easing of the restrictive COVID-19 measures during the first half of 3Q FY20/21.
- However, uncertainties stemming from COVID-19 remain, with the tighter social distancing measures re-imposed in mid-November 2020 and extended till 3 February 2021 expected to impact retail sales.

Monthly Retail Sales and Footfall[1] in 2020 Compared to 2019



Hong Kong SAR Social Distancing Measures

Effective from:	28 Mar	24 Apr	8 May	19 Jun	3 Jul	11 Jul	15 Jul	29 Jul	31 Jul	28 Aug	4 Sep	11 Sep	18 Sep	30 Oct	18 Nov	2 Dec	10 Dec
	Launch of restrictive measures		Easing of restrictive measures			Tightening of restrictive measures				Progressive easing of restrictive measures					Re-imposed restrictive measures		
Headcount limit for gatherings:	4	4	8	50	50	50	4	2	2	2	2	4	4	4	**4**	**2**	**2**
Restaurants' capacity limit:	50%	100%	100%	100%	100%	60%	50%	0%	50%	50%	50%	50%	50%	75%	**50%**	**50%**	**50%**
Per table limit for dine-in:	4	4	8	N/A	N/A	8	4	0	2	2	2	4	4	6	**4**	**2**	**2**
Banned dining in-services from:	N/A	N/A	N/A	N/A	N/A	N/A	6pm to 5am	All Day	6pm to 5am	9pm to 5am	10pm to 5am	10pm to 5am	12am to 5am	2am to 5am	**12am to 5am**	**10pm to 5am**	**6pm to 5am**
Cinema's capacity limit:	← Closed →		50%	50%	80%	80%	← Closed →			50%	50%	50%	75%	75%	**75%**	**← Closed →**	
Ice rink's capacity limit:	← Closed →		Lessons of ≤8 pax	50%	100%	100%	← Closed →			← Closed →		← Lessons of ≤ 4 pax →			**Lessons of ≤ 4 pax**	**← Closed →**	

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

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Enhancing Festival Walk Mall as a Lifestyle Hub

01 Continuously refresh tenant mix and bring in trades that are resilient, including F&B, lifestyle and services

Recruit young and fast moving/trendy/service trades into MTR level to capture impulse purchases

Subdivide larger store spaces to smaller ones

- One unit at MTR level was subdivided to house two confectionery brands:

Bee Cheng Hiang *(BBQ meat snack)*

hana-musubi *(Japanese rice balls)*

Introduced a wide range of new F&B concepts

- Four new restaurants and six confectionery outlets opened in 3Q FY20/21, including:


KONJIKI HOTOTOGISU *(Michelin-star ramen)*


VA BENE ITALIANO *(Traditional Italian cuisine)*

lhk Doux Cadeau *(Bird nest's desserts)*

Sweet Fashion House *(Patisserie)*

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Enhancing Festival Walk Mall as a Lifestyle Hub

01 **Continuously refresh tenant mix and bring in trades that are resilient, including F&B, lifestyle and services**

Conversion of apparel shops to introduce experiential/service offerings

Apparel Shops

Saloon – Provides hairdressing and personal beauty services. Customers can enjoy first-class caviar, famous French desserts and organic pasto (light meals) imported from Italy.

Continued to bring in fresh yet complementary retail concepts including:

CASETiFY STUDiO – *Stylish and custom-made tech accessories*

Le Fiori *- Cakes and floral gifts*

diptyque – *Scented candles and fragrance diffusers*

Sanrio GIFT GATE – *Gift Merchandise*

Donguri Republic – *Character-themed merchandise*

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Enhancing Festival Walk Mall as a Lifestyle Hub

02 Support retailers to boost sales via alternative platforms

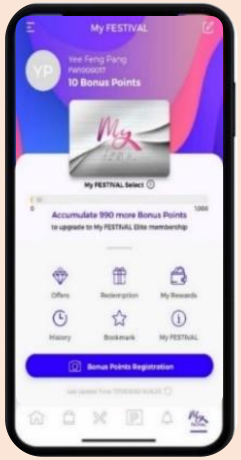
Partnership with Deliveroo for discounts on takeaway and delivery orders

Takeaway offers by selected F&B tenants

03 Digital transformation to enrich shopping experience and increase digital touchpoints

'MyFestival' Loyalty Programme

Integrated into an enhanced Festival Walk mobile app



- ✓ Launched in September 2020.
- ✓ Earn "bonus points" from spending at Festival Walk, which can be used to redeem e-coupons or gifts from the mall's selected shops.
- ✓ Over **32,000 members** (as of 31 December 2020)
- ✓ Sales redemption promotional events launched for members only to encourage sign-ups.

- Use of **data analytics** to understand shoppers behavior and preferences to cater to their evolving needs.

Update on China, Japan and Korea Properties




	Gateway Plaza, Beijing	Sandhill Plaza, Shanghai	Japan Properties	The Pinnacle Gangnam, Seoul
Occupancy *(As of 31 December 2020)*	**92.9%** *Compared to 92.2% as of 30 September 2020*	**97.4%** *Compared to 96.9% as of 30 September 2020*	**97.9%**[1] *Compared to 97.8% as of 30 September 2020*	**97.5%** *Compared to 89.6% as of 31 July 2020 (as reported in the acquisition announcement[2])*
Average Rental Reversion[3] *(For YTD FY20/21)*	**-11%**	**+7%**	**+3%**	**NA**[4]
Updates *(As of 31 December 2020)*	▪ Recorded a relatively high occupancy, compared to overall Beijing office vacancy rate of 17.0%[5]	▪ Maintained high occupancy and positive average rental reversion	▪ Maintained high occupancy and positive average rental reversion	▪ Achieved higher occupancy level, attesting to the attractiveness and resilience of the asset amid market volatilities

1. All Japan Properties except ASY and MBP registered full occupancy as of 31 December 2020. The occupancy rates for ASY and MBP were 92.7% and 94.3%, respectively.
2. 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; (B) Manager To Waive Entitlement To Performance Fees".
3. Please refer to footnote 2 on slide 14 for definition on Average Rental Reversion.
4. There were no leases with expiry dates from 1 November 2020 to 31 December 2020 at The Pinnacle Gangnam.
5. Cushman & Wakefield, Beijing Marketbeat (Office), 4Q 2020.

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Opportunities to Capture Demand for Office Space

CHINA

Continue to ride on China's economic recovery and growth

- Promotion of the dual circulation strategy: to boost domestic consumption and domestic market, while facilitating foreign investment
- Further opening-up of the financial market
- Technology self-reliance & innovation-driven developments
- Development of Beijing Free Trade Zone ("FTZ") to support the services industry[1]

Which support these demand drivers for offices/business parks:

- Technology, Media, and Telecommunications ("TMT")
- Semiconductors

Expected to benefit MNACT's assets in China:

GW, located within the Chaoyang District and being part of the Beijing FTZ, is expected to benefit from a potential increase in leasing demand due to wider business opportunities[2].

SP is located in Zhangjiang Science City, Shanghai, which is a key cluster for semiconductor and IT companies.

JAPAN

Key trends

- Increased usage of decentralised spaces and satellite offices as part of tenants' business continuity planning
- Implementation of Japan's Work Style Reform Act may drive demand for satellite offices near residential areas

SOUTH KOREA

Key trends

- High-growth industries such as information technology ("IT") and pharmaceutical companies remain attracted to the Gangnam Business District ("GBD") in Seoul

Expected to benefit MNACT's assets in Japan and South Korea:

JP, located mainly in fringe office areas or suburban office markets, are expected to be able to capture potential demand arising from the above trend.

TPG, located in GBD, would be able to continue to tap on the increase in office demand.

1. Colliers, "Beijing Free Trade Zone helps accelerate Beijing office market development" (30 November 2020).
2. Savills, Beijing Office, October 2020.

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Safety of our Shoppers and Tenants Remains a Key Priority

UV disinfection devices on the handrails of escalators located at high traffic areas within **FW**

Cleaning and disinfection of common areas and high-contact areas

Non-contact temperature screening stations at **GW** and **TPG**

Other precautionary measures continue to be in place:

- Hand sanitizers are placed at common areas for use by shoppers and tenants.
- Antimicrobial layers applied on high-touch surfaces at FW.
- Increased cleaning frequency for air filters.
- Notices are placed at the lift lobbies as a reminder for tenants to adhere to social distancing measures and/or wear masks.

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Outlook

Gateway Plaza, Beijing

Outlook

There are green shoots of economic recovery in 2021. However, new waves of COVID-19 and uncertainties around vaccination rates may pose risks to the onset or pace of recovery.

Hong Kong SAR

- Leasing momentum is forecasted to remain weak as retailers are expected to remain cautious towards taking on new leases[1].
- For **FW**, the average renewal or re-let rental rate for FY20/21 is expected to be lower compared to FY19/20.
- Our priority is to maintain high occupancy. And with the continuing impact on retail sales from the restrictive COVID-19 measures, we remain committed to support our retail tenants through further rental reliefs on a case-by-case basis.
- Continue to actively reposition tenant mix, roll out F&B takeaway promotions, organise various shopping and dining reward programmes and pursue further digitalisation initiatives to enrich shopping experience and increase touchpoints.

Beijing, China

- The office market[2] remains under pressure due to new supply and slower absorption, even as market demand has resumed to some extent.
- There were fresh restrictions implemented in Beijing towards the end of December 2020, after several COVID-19 infections emerged within the city.
- Inspections for new leasing are expected to slow in the near term.
- City-wide vacancy is expected to rise to close to 20%.
- Continue to focus on maintaining occupancy levels and retaining tenants for **GW**.

Shanghai, China

- The COVID-19 situation remains stable, with few reported cases of COVID-19 infections.
- For Shanghai offices[3], despite a recovery in demand, the leasing strategies of companies remain conservative.
- **SP**, a decentralised business park property which offers affordable rents compared to centralised office districts, is expected to remain resilient.

1. CBRE Marketview, Hong Kong Retail, 3Q 2020.
2. Savills, Beijing Office, October 2020.
3. JLL, Asia Property Digest, 3Q 2020.

Outlook

Greater Tokyo, Japan

- State of emergency was declared for Tokyo, Saitama, Kanagawa and Chiba in January 2021 amidst the resurgence of COVID-19 cases.
- Office vacancy rates in Tokyo are likely to inch up while average rental rates are expected to remain flattish due to subdued demand for office space[1].
- Located mainly in fringe office areas or suburban office markets, **JP** are expected to maintain a stable performance given the gap in rental costs between fringe/suburban offices and central office areas, and potential demand from tenants as they increase the use of decentralised spaces as part of their business continuity planning.

Seoul, Korea

- Social distancing rules were tightened since mid-November 2020 and extended until 31 January 2021 to curb the spread of COVID-19.
- Grade-A office buildings in Seoul[2] that provide great ventilation and work environment still remain in high demand.
- IT and game companies are expected to expand their reach in Gangnam.
- **TPG**, with Grade A specifications and a low vacancy rate, is expected to provide a stable income stream, underpinned by the embedded annual rental escalations within the lease terms for most of the leases and continued demand from office users seeking upgrade, relocation or expansion.
- The full quarter's contribution from **TPG** in 4Q FY20/21 and beyond will further diversify MNACT's income streams.

MNACT

- In view of the effects of the COVID-19 on the global economy and our operating environment, MNACT's performance in FY20/21 is expected to be lower than that in FY19/20.
- We will continue to support our tenants, maintain high occupancy and adopt our disciplined approach of active asset management and diversification through acquiring accretive assets in North Asia.

1. Savills, 2020 Review and 2021 Prospects, Japan, December 2020.
2. JLL, Korea Property Digest, 3Q 2020.

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Thank You

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Appendix

MNACT's properties in Chiba, Japan

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

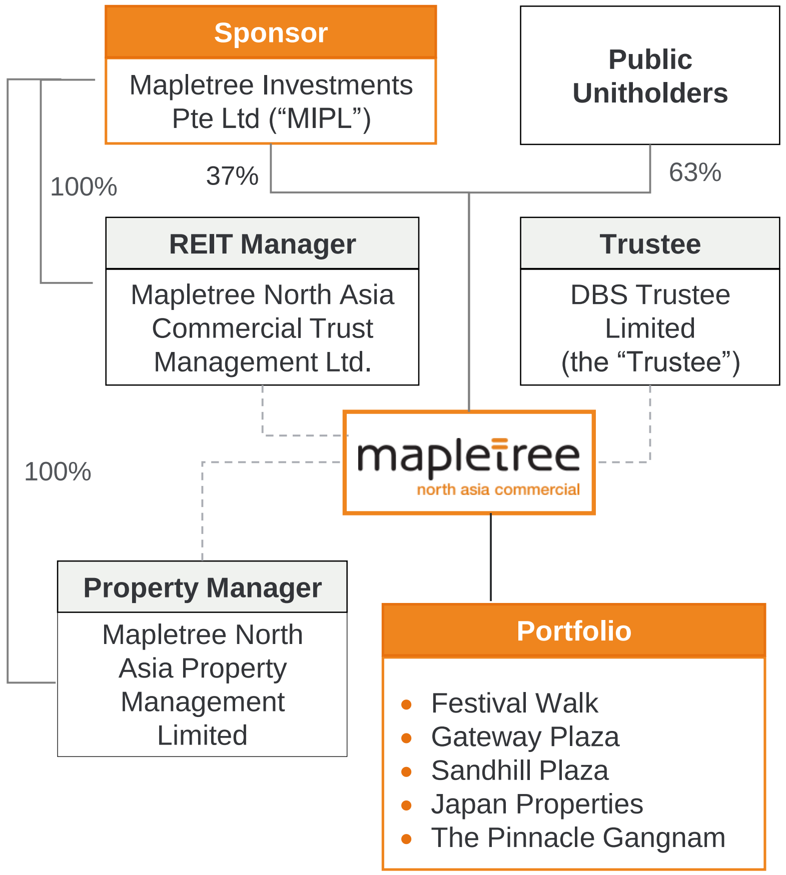
- To invest in a diversified portfolio of income-producing real estate used primarily for commercial purposes located in Greater China, Japan and South Korea[1].
- Key markets include Tier-1 cities (Beijing, Shanghai, Guangzhou and Shenzhen) and key Tier-2 cities in China, in Hong Kong SAR, in Japan and in South Korea.

S$3.3b
Market Capitalisation[2]

S$8.1b
Assets under Management[3]

37%
Unitholdings held by Sponsor[4]

Trust Structure



1. Please refer to MNACT's SGX-ST Announcement titled "Expansion of Investment Mandate" dated 25 September 2020.
2. Based on unit closing price of S$0.970 on 31 December 2020.
3. Includes MNACT's 50.0% effective interest in The Pinnacle Gangnam, and based on exchange rates of S$1= HK$ 5.8052, S$1 = RMB 4.8921, S$1 = JPY 77.9672 and S$1= KRW812.0179.
4. As of 31 December 2020.

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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.

- **Net Lettable Area:** 74,171 sqm *Retail (73%), Office (27%)*
- **Property Value[1]:** HK$27,000m
- **Land Use Right Expiry:** 30 June 2047
- **Year of Acquisition:** 2013 (IPO)

Gateway Plaza, Beijing, China

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

- **Net Lettable Area:** 106,456 sq m *Office (89%), Podium (11%)*
- **Property Value[1]:** RMB6,553m
- **Land Use Right Expiry:** 25 February 2053
- **Year of Acquisition:** 2013 (IPO)

Sandhill Plaza, Shanghai, China

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

- **Net Lettable Area:** 63,284 sq m *Office (97%), Amenities (3%)*
- **Property Value[1]:** RMB2,424m
- **Land Use Right Expiry:** 3 February 2060
- **Year of Acquisition:** 2015

Japan Properties, Greater Tokyo

Eight Freehold Properties in Tokyo, Chiba and Yokohama

- **Net Lettable Area:** 240,039 sq m
- **Property Value[1]:** JPY107b
- **Land Use Right Expiry:** Freehold
- **Year of Acquisition:** 2018 (6 assets) and 2020 (2 assets)

The Pinnacle Gangnam, Seoul

Freehold office building, located at Nonhyeon-dong, Gangnam-gu in Seoul.

- **Net Lettable Area:** 44,444 sq m *– Based on 100% interest*
- **Property Value[2]:** KRW226b – *50.0% interest*
- **Land Use Right Expiry:** Freehold
- **Year of Acquisition:** 2020

1. Based on valuations performed by independent valuers as of 30 September 2020.
2. Purchase price of The Pinnacle Gangnam acquired on 30 October 2020.

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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 enhances our ability to deliver sustainable returns.

7 March 2013 (IPO)

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


FY15/16

17 June 2015:
Acquisition of Sandhill Plaza in Shanghai.

7 Mar 2013
S$4.3 billion

31 Mar 2014:
S$4.7 billion

31 Mar 2015:
S$5.3 billion

31 Mar 2016:
S$5.9 billion

31 Mar 2017:
S$6.2 billion

31 Mar 2018:
S$6.3 billion

31 Mar 2019:
S$7.6 billion

31 Mar 2020:
S$8.3 billion

30 Sep 2020:
S$7.9 billion

31 Dec 2020:
S$8.1 billion
Assets under Management

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.

30 October 2020:
Completed acquisition of 50% interest in The Pinnacle Gangnam, Seoul

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

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