



Mapletree North Asia Commercial Trust

**Financial Results for the Period from
1 April 2019 to 31 March 2020**

29 April 2020

Disclaimer

This presentation shall be read in conjunction with Mapletree North Asia Commercial Trust's ("MNACT") financial results for the period from 1 April 2019 to 31 March 2020 in the SGXNET announcement dated 29 April 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.


This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employees' wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.



Omori Prime Building, Tokyo

Agenda

- **FY19/20 Financial Summary**
- **FY19/20 Portfolio Summary**
- **Outlook**
- **Appendix**



FY19/20 Financial Summary

FY19/20 Financial Summary



Financial Results Update (FY19/20)

Gross Revenue

S\$354.5 million

↓13.3% year-on-year

Net Property Income (“NPI”)

S\$277.5 million

↓15.7% year-on-year

Distributable Income (“DI”)

S\$227.9 million

↓5.3% year-on-year

Distribution Per Unit (“DPU”)

7.124 cents

↓7.4% year-on-year



Capital Management Update (as of 31 March 2020)

Aggregate Leverage Ratio

39.3%

compared to 37.1% as of 31 December 2019

Average Term to Maturity for Debt

3.35 years

compared to 3.13 years as of 31 December 2019

Annualised Effective Interest Rate for 4Q FY19/20

2.33% per annum

compared to 2.46% per annum for 3Q FY19/20

% of Debt with Fixed Interest Cost

~77%

compared to ~88% as of 31 December 2019

4Q FY19/20 Financial Summary

	4Q FY19/20	Change vs 4Q FY18/19
Gross Revenue ¹	S\$76.8m	↓26.2%
NPI	S\$56.9m	↓32.2%
NPI Margin	74.1%	↓6.6ppts
DI	S\$50.8m	↓18.2%
DPU ^{2,3}	1.566 cents	↓19.9%
Distribution Yield ⁴	7.6%	↑1.6ppts
Closing Unit Price	S\$0.805	↓39.0%

Decrease in DI and DPU mainly due to:

- Rental reliefs granted to tenants at **FW** of S\$10.3m as a result of COVID-19 as well as the closure⁵ of the mall from 1 to 15 January 2020
- Lower average occupancy at **GW**
- + Partially offset by maiden contribution from **MBP** & **Omori** following the acquisitions on 28 February 2020
- + Festival Walk Top-Up³ of S\$7.1m relating to mall closure

DPU for 4Q FY19/20 comprises:

- Advanced distribution of 1.070 cents from 1 Jan to 27 Feb 2020 (paid on 14 Apr 2020)
- Available distribution of 0.496 cents from 28 Feb to 31 Mar 2020 (payable on 24 June 2020)

1. 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 (mBAY POINT Makuhari (“MBP”) and Omori Prime Building (“Omori”)) located in Greater Tokyo, Japan which were acquired on 28 February 2020. 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”.
2. DPU for 4Q is calculated based on the income available for distribution for 4Q over the number of units in issue as at the end of the period of 3,342,916,300 (4Q FY18/19: 3,173,891,965) units. The number of units in issue as at the end of 4Q does not include the payment of Manager’s base fee, and the property manager’s management fees (collectively known as “Fees”) in units of 8,535,306 for 4Q FY19/20 (4Q FY18/19: 7,804,919). The units for payment of Fees for 4Q FY19/20, to be issued in June 2020, will be included in the computation of the DPU payable for 1Q FY20/21.
3. Festival Walk Top-Up represents the distribution top-up which comprises the proportionate share of the estimated loss of Festival Walk retail rental revenue for the period from 1 January 2020 to 15 January 2020. Festival Walk Top-Up is intended to mitigate the cashflow impact on the distributable income as rentals from tenants were not collectable over the period that the mall was closed and until such time as the loss of such revenue may be recovered through insurance claims.
4. Defined as annualised distributable income over number of units in issue at the end of the period, and divided by the closing unit price for the period.
5. Please refer to MNACT’s SGX-ST Announcement dated 4 December 2019 titled “Update on Festival Walk and Impact on MNACT”.

FY19/20 Financial Summary

	FY19/20	Change vs FY18/19
Gross Revenue¹	S\$354.5m	↓13.3%
NPI	S\$277.5m	↓15.7%
NPI Margin	78.3%	↓2.2ppts
DI	S\$227.9m	↓5.3%
DPU^{2,3}	7.124 cents	↓7.4%
Distribution Yield⁴	8.5%	↑2.8ppts
Closing Unit Price	S\$0.805	↓39.0%

Decrease in DI and DPU mainly due to:

- Rental reliefs granted to tenants at **FW** of S\$17.8m as a result of the social unrests prior to the mall closure and the subsequent COVID-19 impact post the re-opening of the mall, as well as the closure⁵ of the mall from 13 Nov 2019 to 15 Jan 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-Up³ of S\$32.9 million relating to mall closure

- 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. 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".
- a) DPU for FY19/20 and FY18/19 is the sum of the 1Q, 2Q, 3Q and 4Q available DPU in the respective financial years.
b) Refer to footnote 2 on slide 6
- 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.
- Defined as annualised distributable income over number of units in issue at the end of the period, and divided by the closing unit price for the period.
- 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.

Update on Festival Walk

Recap

Mall

- As announced on 4 December 2019, the mall was closed from 13 November 2019 to 16 January 2020, due to the extensive damage sustained¹. With the mall closure, rental from the retail tenants was not collectable over the period that the mall remained closed
- Rental collection for the mall resumed upon re-opening on 16 January 2020²
- The duration of the mall closure was for a total period of 64 days (from 13 November 2019 to 15 January 2020)

Office Tower

- Closed from 13 to 25 November 2019.
- Rental was not collected from the office tenants during this period.
- Rental collection for the office tower resumed upon re-opening on 26 November 2019.

Update

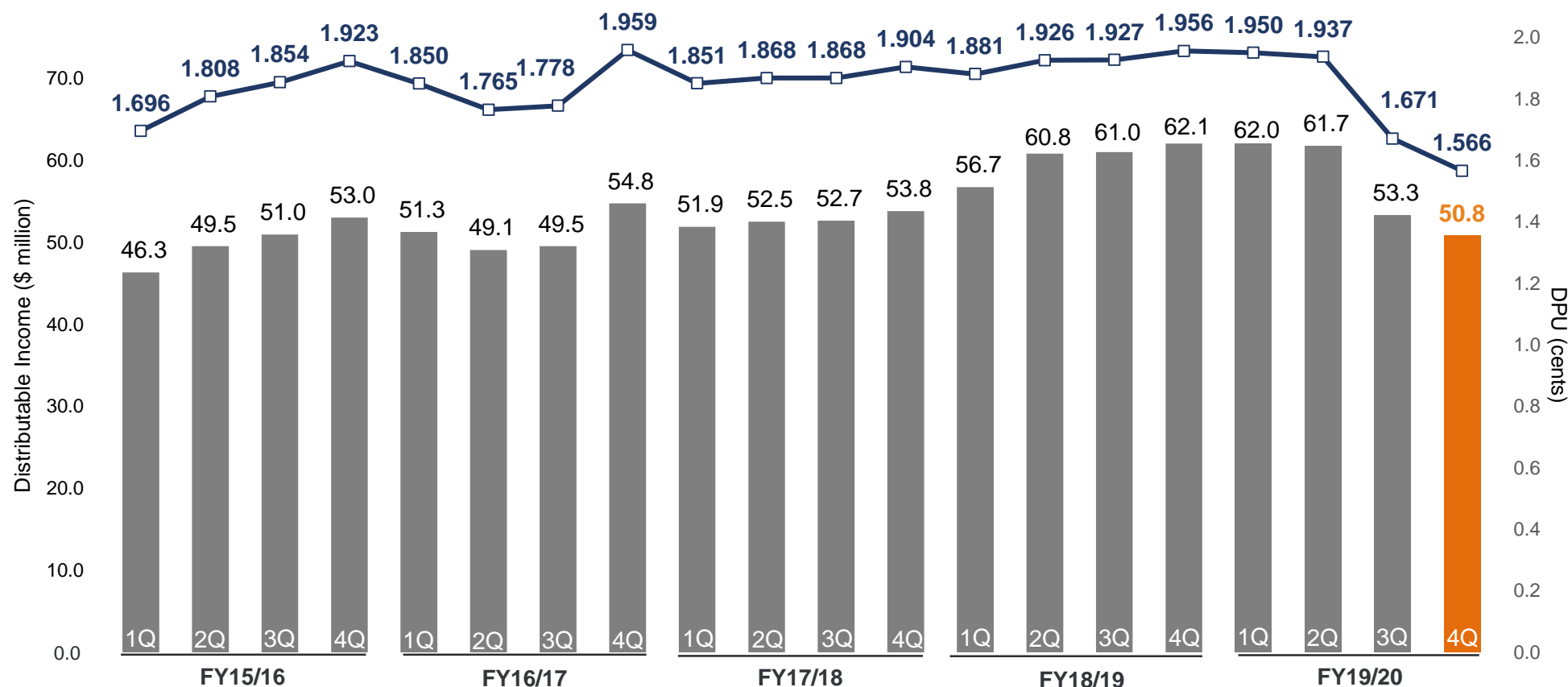
- As announced on 17 January 2020³, Festival Walk had re-opened earlier than envisaged on 16 January 2020. Consequently, the Distribution Top-Ups were implemented over the two quarters, 3Q FY19/20 and 4Q FY19/20, so as to mitigate the cash flow impact on the distributable income payable to unitholders when the mall was closed from 13 November 2019 to 15 January 2020 in the absence of rental collections. It was also announced that there will be no further Distribution Top-Up for 1Q FY20/21
- For 4Q FY19/20, the Distribution Top-up is based on the estimated retail revenue for the period from 1 January 2020 to 15 January 2020, when the mall was closed
- The Distribution Top-Ups are funded from capital, and will be paid as capital income distributions to the unitholders. When the insurance claims proceeds are received, any amount which may exceed the Distribution Top-Ups will be paid as distributable income from operations to the unitholders

1. Please refer to MNACT's SGX-ST Announcement dated 4 December 2019 titled "Update on Festival Walk and Impact on MNACT".

2. Please refer to MNACT's SGX-ST Announcement dated 10 January 2020 titled "Update on Festival Walk".

3. Please refer to MNACT's 3Q FY19/20 Results Announcement dated 17 January 2020.

Quarterly DI and DPU¹



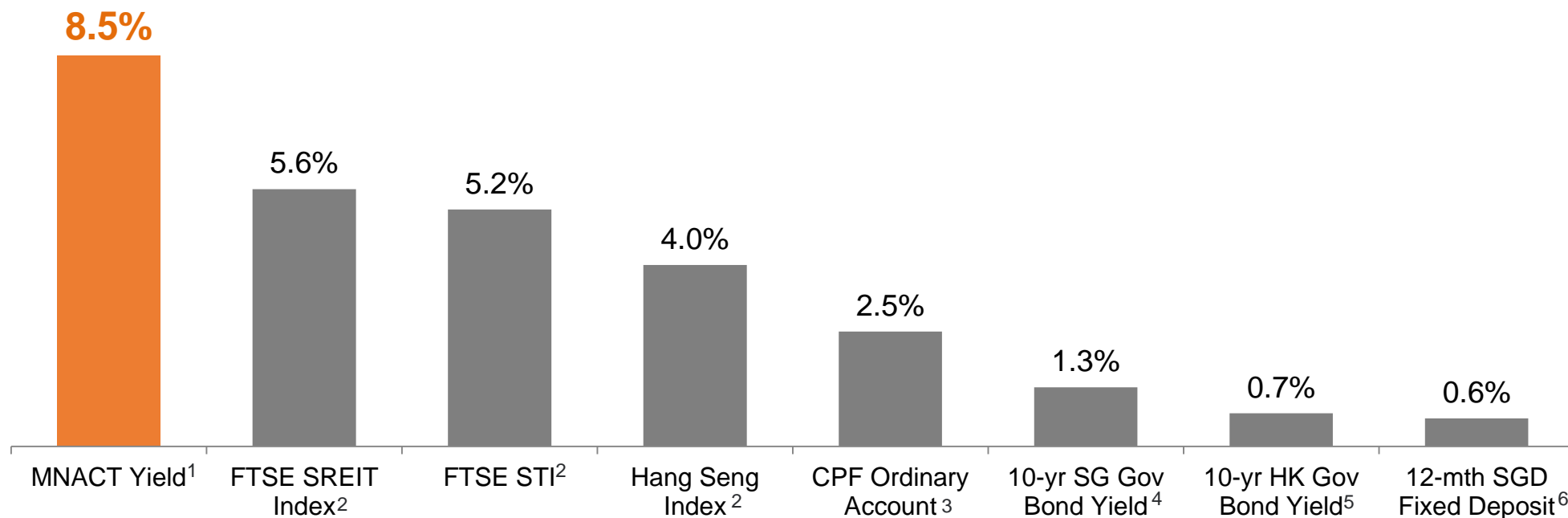
1. DPU per quarter is calculated based on DI for the quarter over the number of issued units as at the end of the quarter.

The reported number of units in issue as at the end of each quarter does not include the payment of the Manager's base fee and property management fees to Mapletree North Asia Property Management Limited (the "Property Manager") (collectively referred to as "Fees") in units for the quarter. The payment of Fees in units are issued in the months of August, November, February/March and May/June for the first, second, third and fourth quarter respectively, and these units issued are included in the computation of the DPU payable (on a quarterly basis) for the following quarter.

In addition, the payment of the Manager's performance fee in units is on an annual basis and issued in the month of May/June. These units issued are included in the computation of the DPU payable in the first quarter of the following financial year.

MNACT's Returns versus Comparable Instruments

As of 31 March 2020



1. Based on FY19/20 distributable income over number of units at the end of FY19/20 and divided by the closing unit price of S\$0.805 as of 31 March 2020.
2. Trailing 12-month gross dividend yield of FTSE SREIT Index, FTSE STI and Hang Seng Index 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 Monetary Authority of Singapore as of 31 March 2020.
5. Hong Kong Government Bond Yield from Hong Kong Government Bond Programme website as of 31 March 2020.
6. 12-month SGD fixed deposit savings rate from Monetary Authority of Singapore as of 31 March 2020.

MNACT Distribution Details¹

Distribution Period	28 February 2020 – 31 March 2020
Distribution Amount	0.496 cents (<i>excluding the advanced distribution of 1.070 cents per unit for the period from 1 January 2020 to 27 February 2020 (paid on 14 April 2020)</i>)

Application of Distribution Reinvestment Plan (“DRP”)

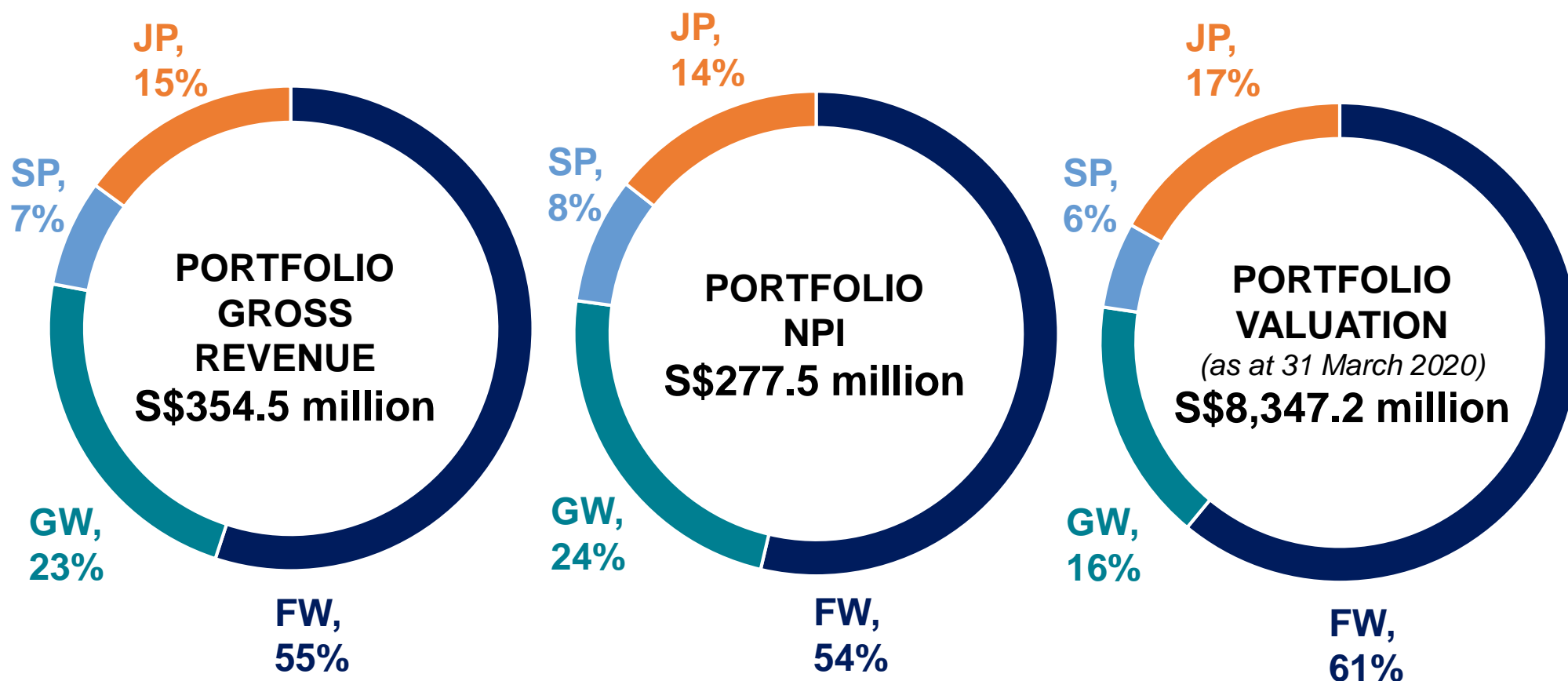
- As part of the Manager’s proactive capital management efforts to maintain an optimal overall aggregate leverage for MNACT, the Manager will continue to apply the DRP for MNACT’s distribution for the period from 28 February 2020 to 31 March 2020
- The issue of units in lieu of cash distributions under the DRP will strengthen MNACT’s balance sheet and lower the gearing level progressively

Important Dates and Times	
9.00am, Friday, 8 May 2020	Units will be traded ex-distribution
5.00pm, Monday, 11 May 2020	Record Date and announcement date on issue price of DRP Units
Monday, 18 May 2020	Despatch of Notice of Election (“NOE”)
5.00pm, Thursday, 4 June 2020	Unitholders and depository agents should have completed and returned the NOE to the Manager c/o CDP
Wednesday, 24 June 2020	Payment of cash distribution, crediting of DRP Units to Unitholders’ securities accounts and listing of DRP Units on the SGX-ST

Change from Quarterly to Semi-Annual Distribution and Semi-Annual Reporting of Financial Results

- MNACT's distribution policy is to distribute at least 90.0% of its distributable income on a quarterly basis
- However, in view of the rapidly evolving COVID-19 situation and with the significant uncertainty over its duration and severity, the Manager may use its discretion to amend the distribution policy
- Following the amendments to Rule 705 of the Listing Manual of the Singapore Exchange Securities Trading Limited on the quarterly reporting framework which has taken effect from 7 February 2020, MNACT will adopt the announcement of financial statements on a half-yearly basis with effect from the financial year from 1 April 2020 to 31 March 2021 ("FY20/21"). The next financial results announcement will be for the six-month period ending 30 September 2020
- Consequently, MNACT will also amend its distribution policy to make distributions on a half-yearly basis. The next distribution period will be for the six-month period ending 30 September 2020
- Notwithstanding the above, the Manager will continue its proactive engagement with unitholders, including providing relevant and material updates between the announcements of half-yearly financial statements through SGX announcements

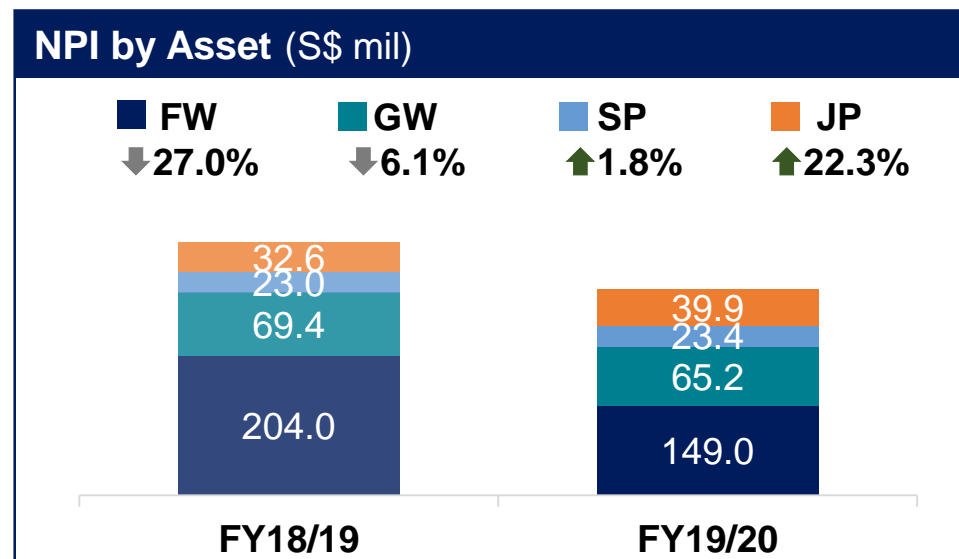
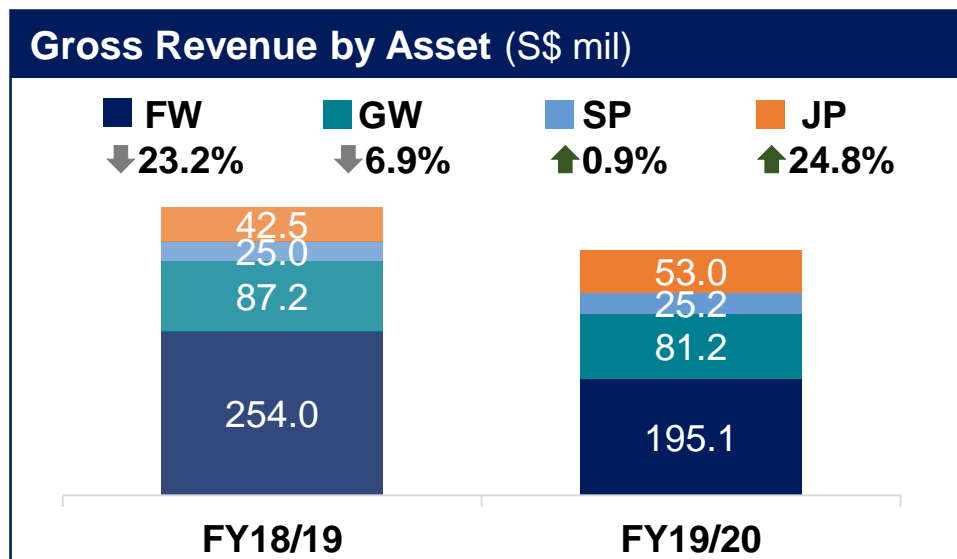
FY19/20 Portfolio Composition



- Including the one month of contribution from MBP and Omori from 28 February 2020, and because of the closure of the Festival Walk mall from 13 November 2019 to 15 January 2020,
 - ✓ Festival Walk's contribution to the portfolio's NPI was reduced from 62% in FY18/19 to 54% in FY19/20
 - ✓ Japan Properties' contribution to the portfolio's NPI increased from 10% in FY18/19 to 14% in FY19/20

FY19/20 Portfolio

Gross Revenue and NPI by Asset



- Lower NPI for **FW** mainly due to rental relief granted and the closure of the mall from 13 November 2019 to 15 January 2020, partially mitigated by the higher average rate of HKD against SGD
- Lower NPI for **GW** mainly due to lower average occupancy rate and lower average rental rate, as well as the lower average rate of RMB against SGD
- Higher NPI for **SP** was mainly due to higher average rental rate, partially offset by lower average rate of RMB against SGD
- Higher NPI for **JP**: Mainly due to the full-year operations of the six office properties in Greater Tokyo, Japan acquired on 25 May 2018 and the one-month contribution from the acquisitions of MBP and Omori completed on 28 February 2020, coupled with a higher average rate of JPY against SGD

Higher Portfolio Value of S\$8,347 million

	Valuation (Local Currency/S\$)			Valuation Cap Rate		Valuer ³
\$ million	As at 31 Mar 2020 ¹	As at 31 Mar 2019 ²	% Change yoy	As at 31 Mar 2020	As at 31 Mar 2019	
Festival Walk	HK\$28,530	HK\$28,750	↓0.8%	4.15% (Gross)	4.15% (Gross)	Cushman & Wakefield Limited
	S\$5,090	S\$4,967	↑2.5%			
Gateway Plaza	RMB6,853	RMB6,851	↑0.03%	5.50% (Gross)	5.75% (Gross)	
	S\$1,368	S\$1,385	↓1.2%			
Sandhill Plaza	RMB2,424	RMB2,352	↑3.1%	5.00% (Gross)	5.00% (Gross)	
	S\$484	S\$475	↑1.9%			
Six of the Japan Properties acquired on 25/5/2018 ⁴	JPY65,250	JPY64,310	↑1.5%	4.10% – 4.70% (Net)	4.10% – 4.80% (Net)	Cushman & Wakefield K.K.
	S\$881	S\$783	↑12.6%			
Portfolio (excluding MBP and Omori)	S\$7,823	S\$7,610	↑2.8%			
MBP and Omori acquired on 28/2/2020 ⁴	JPY38,800 ⁵	Acquisition Price JPY38,110	↑1.8% ⁶	-	-	Cushman & Wakefield K.K.
	S\$524	S\$483 ⁷	↑8.5% ⁶			
Portfolio (including MBP and Omori)	S\$8,347	↑9.7% (31 March 2020 compared to 31 March 2019)				

1. Valuation methodologies used as at 31 March 2020 by Cushman & Wakefield Limited include: income capitalisation method, discounted cash flow method and direct comparison method (for Gateway Plaza and Sandhill Plaza). Valuation methodologies used as of 31 March 2020 by Cushman & Wakefield K.K. include discounted cash flow method and direct capitalisation method.

Based on exchange rates S\$1= HK\$ 5.6051, S\$1 = RMB 5.0095 and S\$1 = JPY 74.0401.

2. Based on exchange rates S\$1= HK\$ 5.7884, S\$1 = RMB 4.9483 and S\$1 = JPY 82.1477.

3. DBS Trustee Limited, in its capacity as trustee of MNACT, had appointed both valuers for the valuations as of 31 March 2020.

4. Based on 100% effective interest in the properties.

5. Based on the independent valuations of MBP and Omori as of 1 November 2019 undertaken by Cushman & Wakefield K.K.

6. As compared to acquisition price (28 February 2020).

7. Based on exchange rate S\$1 = JPY 78.9702.

Healthy Balance Sheet

(S\$' million)	As of 31 Mar 2020	As of 31 Mar 2019	Variance %
Investment Properties	8,347.2	7,609.5	↑9.7
Total Assets	8,586.7	7,820.4	↑9.8
Borrowings	3,372.3	2,867.9	↑17.6
Total Liabilities	3,856.0	3,230.2	↑19.4
Net Assets Attributable to Unitholders	4,721.5	4,585.5	↑3.0
Net Asset Value per Unit (S\$) (“NAV”)	1.412	1.445	↓2.3

- The increase in total assets was mainly due to the acquisitions of MBP and Omori, net translation gain from the stronger HKD and JPY, and increase in cash and cash balances, partially offset by fair value loss and the weaker RMB
- Higher total liabilities was mainly due to increase in borrowings to partially fund the acquisitions of MBP and Omori, and translation effects due to the stronger HKD and JPY, offset by the weaker RMB
- NAV per Unit was lower, taking into account the issuance of Transaction Units¹, advanced distribution payable and lower profit

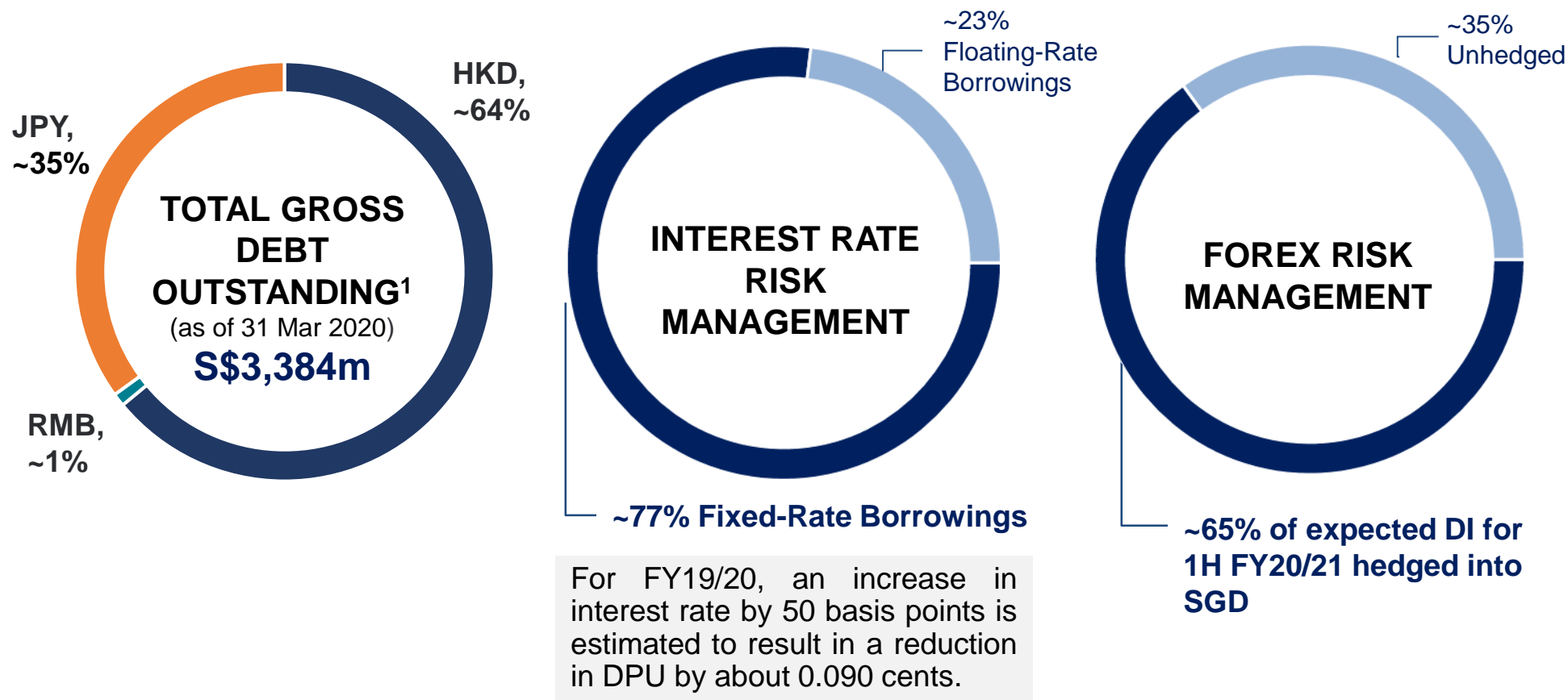
1. Please refer to MNACT's SGX-ST Announcement dated 28 February 2020 titled "Issuance of Transaction Units to Sponsor's Nominee, and Completion of Acquisition of Two Office Properties in Greater Tokyo and Use of Proceeds".

Prudent Capital Management

	As of 31 Mar 2020	As of 31 Dec 2019
Aggregate Leverage Ratio (%)^{1,2}	39.3	37.1
Average Term to Maturity for Debt (years)	3.35	3.13
Unencumbered Assets as % of Total Assets³ (%)	81	89
Interest Cover Ratio⁴ for the Quarter (times)	2.8 <i>for 4Q FY19/20</i>	2.5 <i>for 3Q FY19/20</i>
Annualised Effective Interest Rate for the Quarter (% p.a.)	2.33	2.46
MNACT's Corporate Rating by Moody's	Baa3 Negative⁵	Baa2 Negative

1. 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**.
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. Interest cover ratio is calculated based on profit before income tax not taking into account net finance costs, foreign exchange differences, depreciation and changes in fair value of derivatives and investment properties, and over net finance costs.
5. Moody's Investors' Service ("Moody's") downgraded MNACT's issuer rating on 25 March 2020 mainly due to the uncertainty around the extent of COVID-19 and its impact on the earnings and performance of MNACT's properties, in particular Festival Walk.

Interest Rate & Forex Risk Management

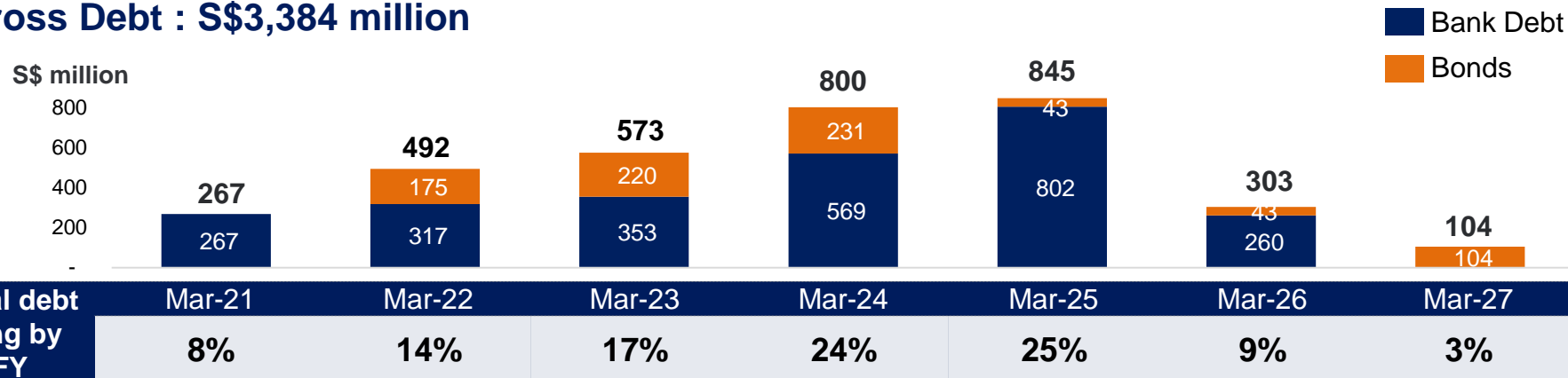


1. As of 31 March 2020, cross currency interest rate swaps entered into to swap SGD and HKD denominated medium-term notes to HKD and JPY, and USD and SGD denominated bank loans to HKD and JPY. RMB debt relates to onshore debt from acquisition of Sandhill Plaza in June 2015. JPY debt relates to debt from 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\$ 5.6051, S\$1 = RMB 5.0095 and S\$1 = JPY 74.0401 as of 31 March 2020.

Healthy Liquidity Position

Well-Staggered Debt Maturity Profile

Total Gross Debt : S\$3,384 million



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

- MNACT have both committed and uncommitted credit facilities of S\$374.4 million that remain undrawn, and a cash balance of S\$207.8 million
- During the quarter, MNACT refinanced approximately S\$111 million of its debt maturing in FY19/20 and redeemed HK\$550 million Fixed Rate Notes due 2020 through loan facility transactions announced between November 2019 and February 2020
- Average term to maturity for debt was extended to **3.35 years** as of 31 March 2020 from 3.13 years as of 31 December 2019
- No more than **25%** of debt due in any year

FY19/20 Portfolio Summary



Overview of MNACT's Portfolio

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

As of 31 Mar 2020,

11 Properties

in Beijing, Hong Kong SAR¹,
Japan and Shanghai

S\$8.3 bil

Portfolio Value²

~5.2 mil sq ft

Lettable area

95.2%

Portfolio Occupancy



Japan



(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”)

Hong Kong SAR



Festival Walk

China



Gateway Plaza, Beijing

Sandhill Plaza, Shanghai

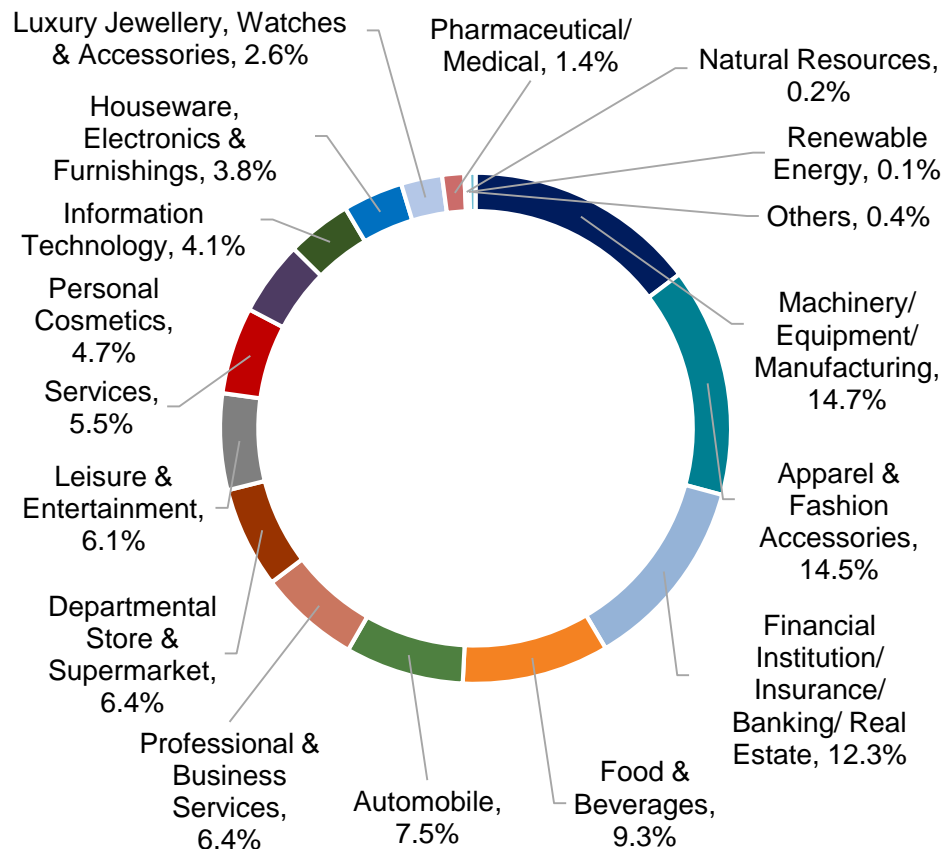
1. Where Hong Kong SAR is mentioned in the presentation, it refers to the Hong Kong Special Administrative Region (“SAR”)
2. Based on exchange rates of S\$1= HK\$ 5.6051, S\$1 = RMB 5.0095 and S\$1 = JPY 74.0401.

Portfolio Tenant Mix & Top 10 Tenants

(As of 31 March 2020)

Trade Sector by Gross Rental Income ("GRI")

- No single trade sector comprises more than 14.7% of GRI



Top 10 Tenants by Gross Rental Income

Accounts for 36.1% of GRI

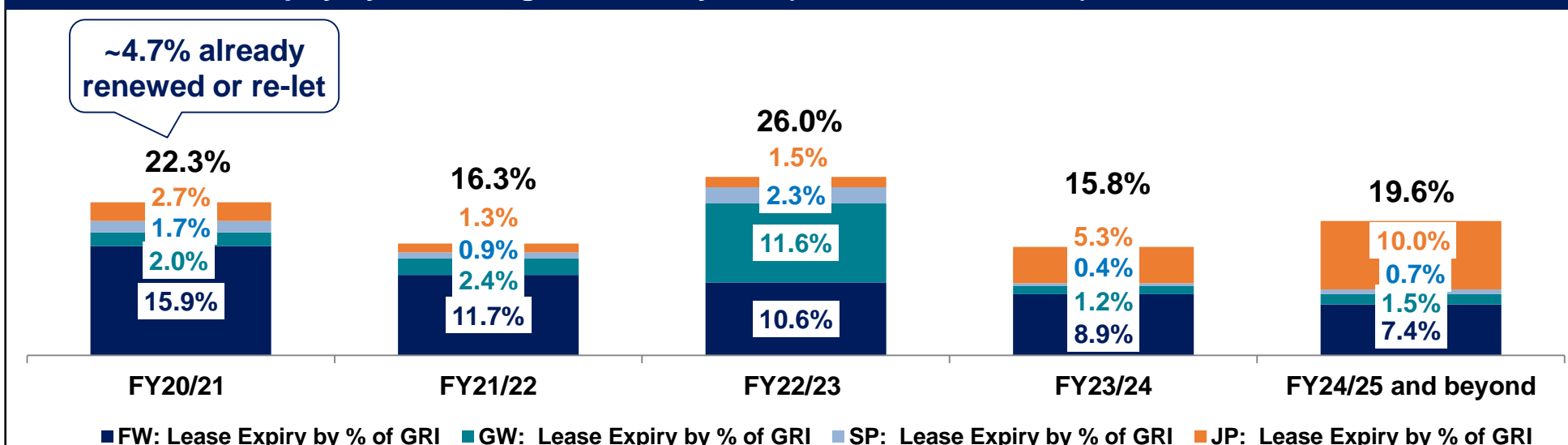
1.	BMW	GW
2.	Seiko Instruments Inc	JP
3.	NTT Urban Development	JP
4.	TaSTe	FW
5.	Fujitsu	JP
6.	ARUP	FW
7.	Festival Grand	FW
8.	Apple	FW
9.	CFLD	GW
10.	I.T	FW

Well-Staggered Lease Expiry Profile

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

Portfolio	FW	GW	SP	JP
2.7 years ¹	2.3 years	2.6 years	2.5 years	3.8 years

Portfolio Lease Expiry 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 quarter end.
- WALE is based on the expiry dates of committed leases.

1. 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, Hong Kong SAR

Hong Kong SAR Retail Market

- Retail sales¹ in Feb 2020 fell by 44.0%, the steepest year-on-year decline for a single month on record. Including Jan 2020, retail sales for the first two months of 2020 plunged by 31.8%
- Weak consumption by the locals who are adopting work-from-home arrangements and avoiding public places by staying at home
- Some mall landlords have offered temporary rent relief of 30% to 50% on a rolling month basis²
- Vacancies are expected to rise over the next 6 to 12 months, which will put more pressure on rents over the rest of the year²

Festival Walk

Occupancy
(As of 31 March 2020)

99.8%³
*compared to 100%
as of 31 Dec 2019*

Average Rental Reversion^{4,5}
(For FY19/20)

+8% (retail)
+6% (office)

FY19/20 against FY18/19
(excluding mall closure period)⁶:

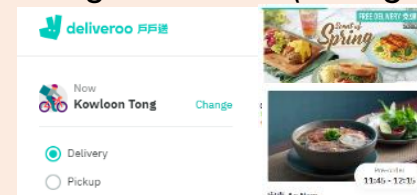
Footfall
↓18.7%

Retail Sales
↓18.1%⁷



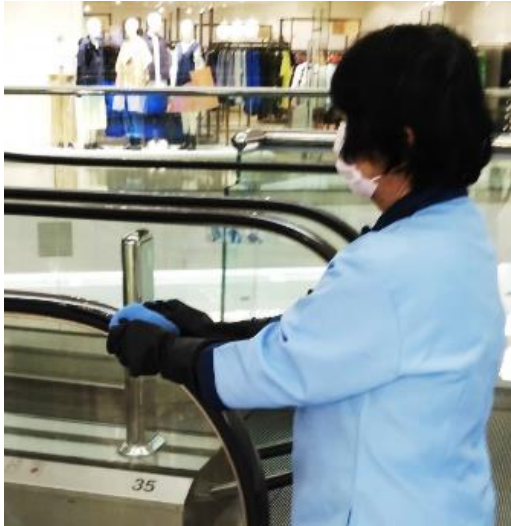
Supporting our Tenants

- ✓ Offered rental relief during the period of social unrests, in 3Q FY19/20 and 4Q FY19/20 and through to 1Q FY20/21
- ✓ A series of marketing promotions were launched during the quarter, including gift redemptions and complimentary parking coupons for shoppers
- ✓ Free promotions for tenants via our marketing channels (*Instagram, Facebook, WeChat*)
- ✓ *Upcoming:* Partnership with Deliveroo to help the mall's F&B tenants generate more sales via the online channel



1. Hong Kong Census and Statistics Department's "Report on Monthly Survey of Retail Sales for February 2020". Hong Kong SAR's retail sales figures for March 2020 have not been published as of 29 April 2020.
2. Savills, Hong Kong Retail Leasing (April 2020).
3. 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.
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 have been 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%.
6. 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.
7. Based on latest available retail sales figures as of 29 April 2020.

Precautionary Measures at Festival Walk



✓ Additional cleaning and disinfection within the mall and office tower

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



✓ Social distancing measures enforced at F&B outlets and for queues at the mall



✓ Daily temperature taking and wearing of masks for frontline staff

Update on Gateway Plaza and Sandhill Plaza, China

Beijing Office Market

- The COVID-19 situation and macroeconomic uncertainties have curtailed leasing activity in the office market, with many companies postponing decisions regarding office space requirements¹
- Vacancy rates are expected to continue to rise while rents will further edge down²

Shanghai Business Park Market

- Amidst economic uncertainties, cost-saving initiatives became common in the Shanghai office market, with cost-sensitive tenants being attracted to the affordability of decentralised areas³
- The electronics hardware, pharmaceuticals and the technology, media, and telecom (“TMT”) sectors have shown resilient demand during COVID-19⁴

Gateway Plaza

Occupancy
(As of 31 March 2020)

91.5%

*compared to 91.6%
as of 31 Dec 2019*

Average Rental Reversion⁵
(For FY19/20)

- 4%

Sandhill Plaza

Occupancy
(As of 31 March 2020)

98.0%

*compared to 98.3%
as of 31 Dec 2019*

Average Rental Reversion⁵
(For FY19/20)

+10%



Supporting tenants

- Extended split-work or work-from-home arrangements and slower resumption of office operations by tenants as a result of COVID-19 have impacted certain tenants such as those providing retail amenities and some of the small and medium enterprises (“SMEs”) in China
- While rental concessions have been offered to several of these affected tenants during 4Q FY19/20, the total amount involved was not significant

1. Cushman & Wakefield, APAC Office Report Outlook 2020 (March 2020).

2. Savills, Beijing Office Leasing (April 2020).

3. JLL, Asia Pacific Property Digest, 4Q 2019.

4. Colliers, Business Park Research, “Opportunities and Market Trends that Reshape Shanghai Business Parks” (24 March 2020).

5. Please refer to footnote 4 on slide 24 for definition on Average Rental Reversion.

Update on Japan Properties

Japan Office Market¹

More companies in the Tokyo office market are holding off their capital expenditures plans and postponing leasing activities

Japan Properties

Occupancy
(As of 31 March 2020)

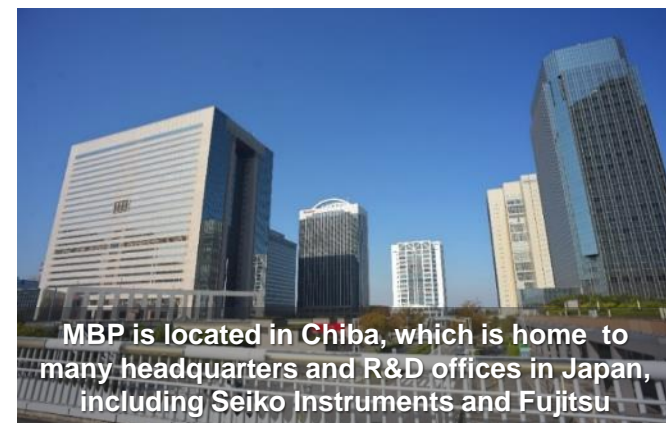
94.7%²
compared to 97.1%
as of 31 Dec 2019

Average Rental Reversion³
(For FY19/20)

- 9%⁴

Update on Japan Properties*

- Acquisitions of Omori and MBP in 4Q FY19/20 enhanced MNACT's portfolio diversification and reduced Festival Walk's asset and income concentration (*Please refer to Slide 40 for more details*)
- Extended split-work or work-from-home arrangements and slower resumption of office operations by tenants as a result of the COVID-19 have impacted certain tenants such as some of the SMEs in Japan



*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. Cushman & Wakefield, APAC Office Report Outlook 2020 (March 2020).
2. Includes the 87.6% occupancy of both MBP and Omori. Excluding MBP and Omori, the occupancy level of Japan Properties would have been higher at 99.1%.
3. Please refer to footnote 4 on slide 24 for definition on Average Rental Reversion.
4. The rental reversion for the Japan Properties was contributed by 6 leases that expired in FY19/20. This excludes the 3 leases in MBP that expired during the period from 28 February 2020 to 31 March 2020, which were renewed at flat rental rates. There were no leases in Omori that expired during the period from 28 February 2020 to 31 March 2020. The negative reversion was solely from one property, where, with the expiry of the single tenancy and conversion into multi-tenancies, leases were negotiated at competitive rates to ramp up occupancy.

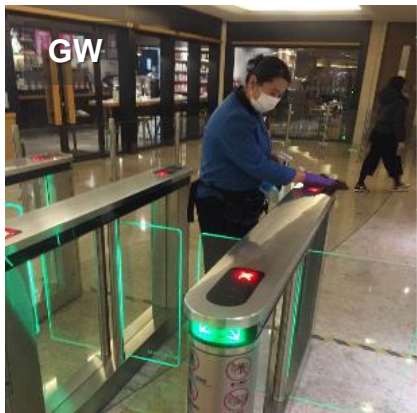
Precautionary Measures at the Office Properties



✓ Temperature taking at the entrance for all tenants and visitors



✓ Daily temperature taking and wearing of masks for frontline staff



✓ Intensified cleaning and disinfection at all the properties



✓ Hand sanitizers provided for tenants and visitors



✓ Social distancing measures for dine-in at the canteen for SP

Outlook



Outlook

Festival Walk, Hong Kong SAR

- The Manager has offered rental relief during the period of social unrests, in 3Q FY19/20 and 4Q FY19/20 and through to 1Q FY20/21
- The Manager will continue to monitor and assess the need for continuing relief for the subsequent months
- The operating environment remains very difficult as it is uncertain when the COVID-19 situation will ease and when normalcy will return
- The business outlook of retailers remains pessimistic. The uncertainties are expected to result in lower renewal or re-let rental rates going forward, compared to FY19/20
- The ongoing repair works at Festival Walk, including the repairs of the escalators and lifts, and installation of the permanent balustrades, are expected to be progressively completed by end FY20/21
- The assessment of the full quantum of revenue loss and property damage recoverable from insurance claims is continuing, and the Manager is working closely with the insurers and will provide further updates when available



Outlook

Other Properties

- For **Gateway Plaza**, all efforts will continue to be made in marketing and leasing to stabilise rental and occupancy levels
- For **Sandhill Plaza**, performance is expected to remain resilient, underpinned by TMT tenants which are relatively less affected by the current situation
- For **Japan Properties**, the Manager will focus on tenant retention to maintain a high level of occupancy and stability
- The Manager will continue to monitor market developments and will consider appropriate relief measures on a selective basis, where required

MNACT

- In view of the heightened uncertainties and market volatility caused by COVID-19, with continued headwinds expected on revenue and occupancy levels of the MNACT portfolio, MNACT's performance in FY20/21 is expected to be lower than that in FY19/20.



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)

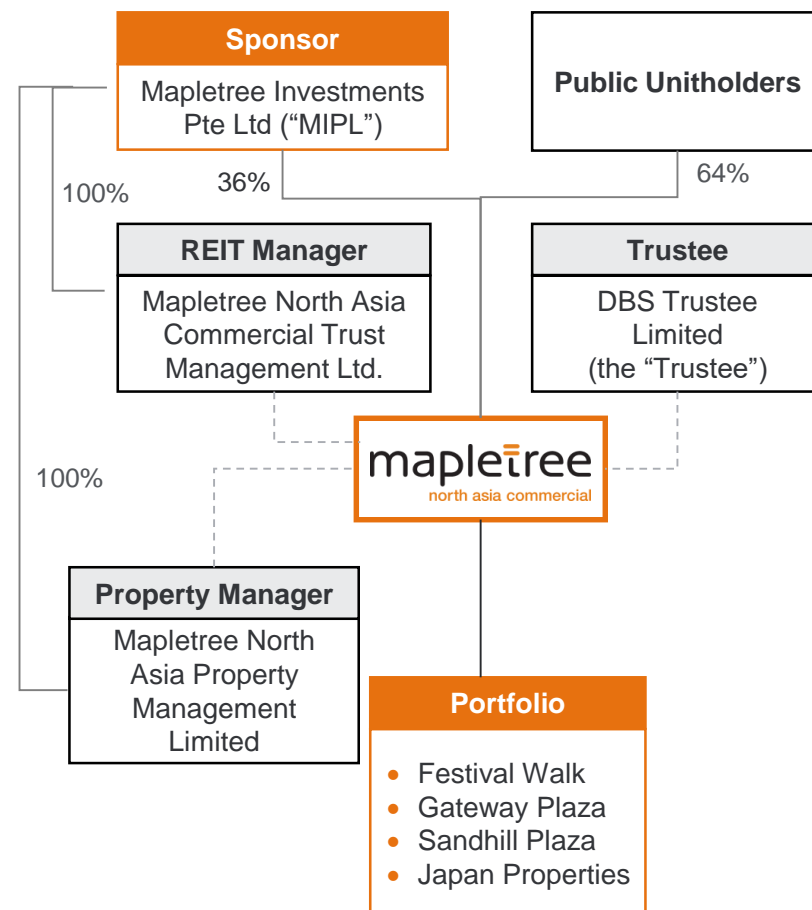
Investment Mandate

- 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



1. Based on unit closing price of S\$0.805 on 31 March 2020.
2. Defined as annualised distributable income over number of units in issue at the end of the period, and divided by the closing unit price for the period.
3. As of 31 March 2020.

Trust Structure



MNACT Portfolio Overview

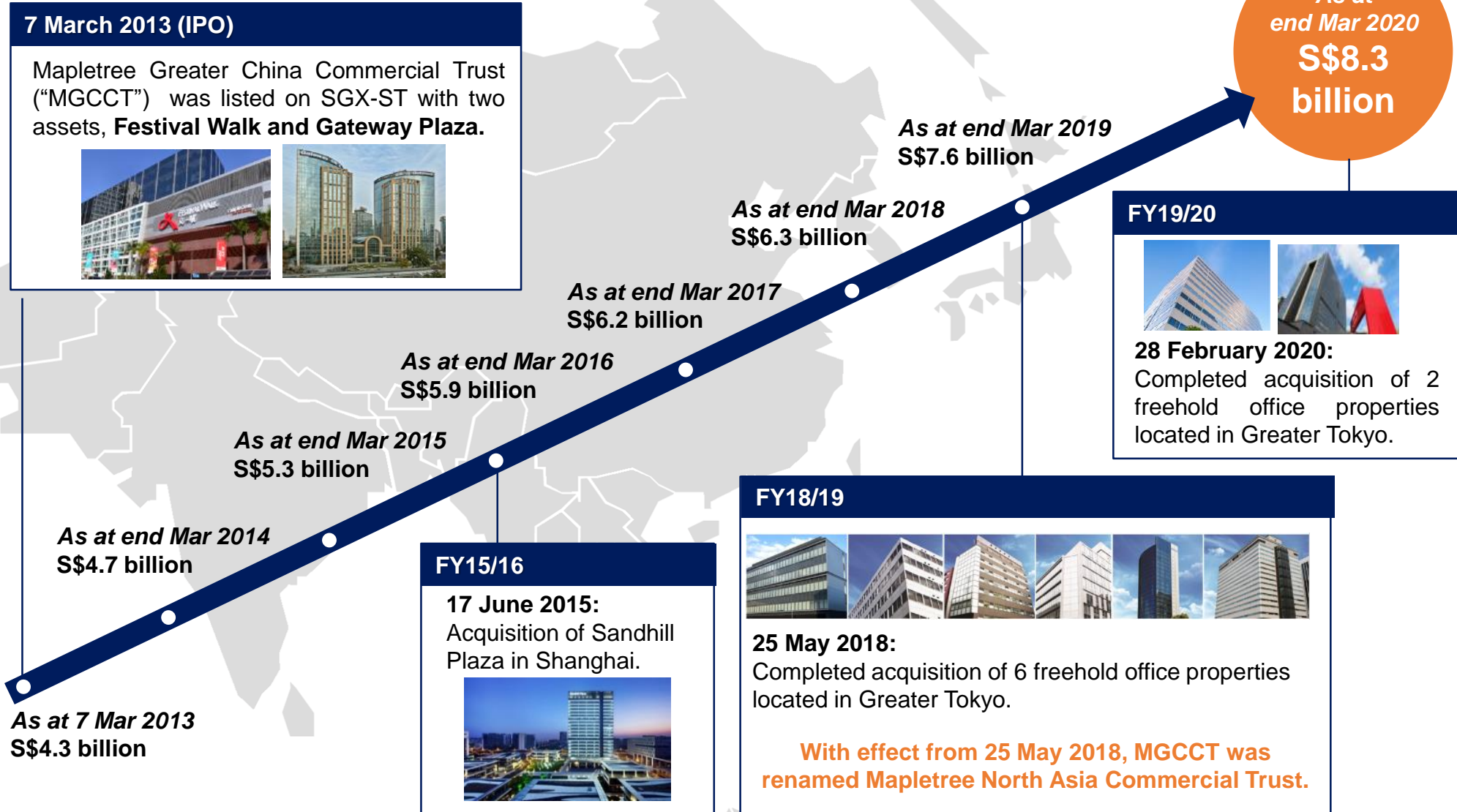
Asset	City	Gross Floor Area (GFA)	Net Lettable Area (NLA)	Building Completion	Land Use Right Expiry	Valuation (As of 31/3/20) ¹
 Festival Walk	Hong Kong SAR	1,208,754 sq ft <i>Retail (73%), Office (27%)²</i>	798,372 sq ft	November 1998	30 June 2047	HK28,530mil (S\$5,090mil)
 Gateway Plaza	Beijing, China	106,456 sq m <i>Office (89%), Podium (11%)</i>		August 2005	25 February 2053	RMB6,853mil (S\$1,368mil)
 Sandhill Plaza	Shanghai, China	83,801 sq m <i>Office (97%), Amenities (3%)²</i>	63,284 sq m	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 Building (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").

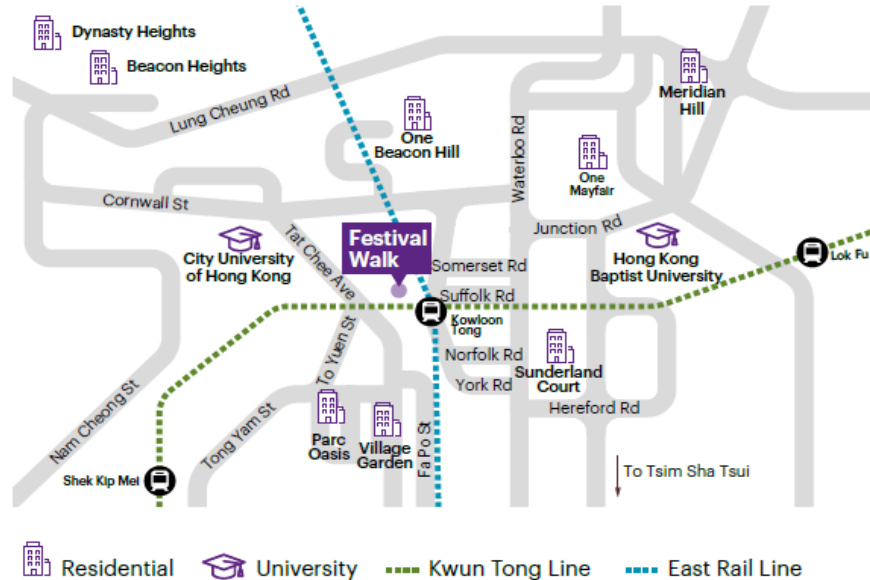
3. Based on the independent valuations of MBP and Omori as of 1 November 2019 undertaken by Cushman & Wakefield K.K.

Portfolio Growth since IPO



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



Gateway Plaza(佳程广场)

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

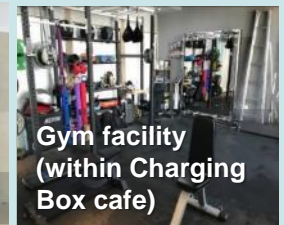


- Gross Floor Area: 106,456 sqm
- Net Lettable Area: 106,456 sqm

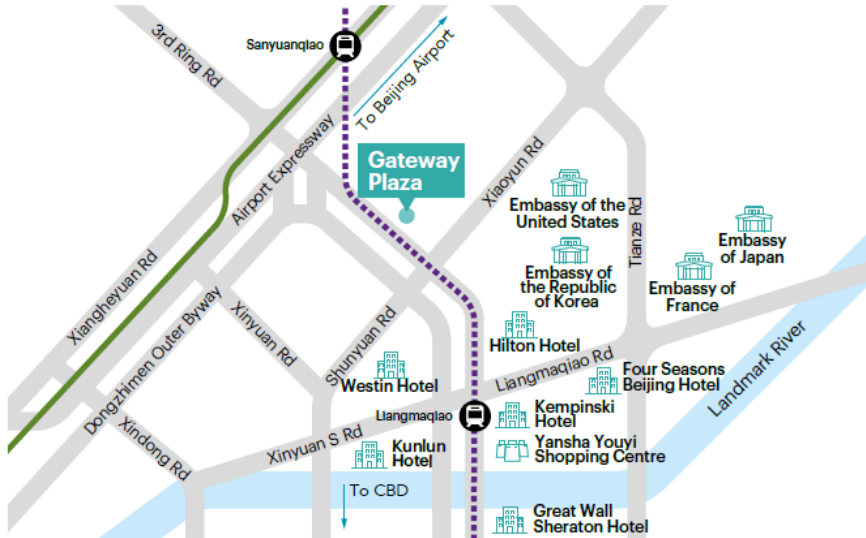
- ✓ Strategic location with excellent connectivity between the CBD and airport



- ✓ Upgraded podium area with retail amenities



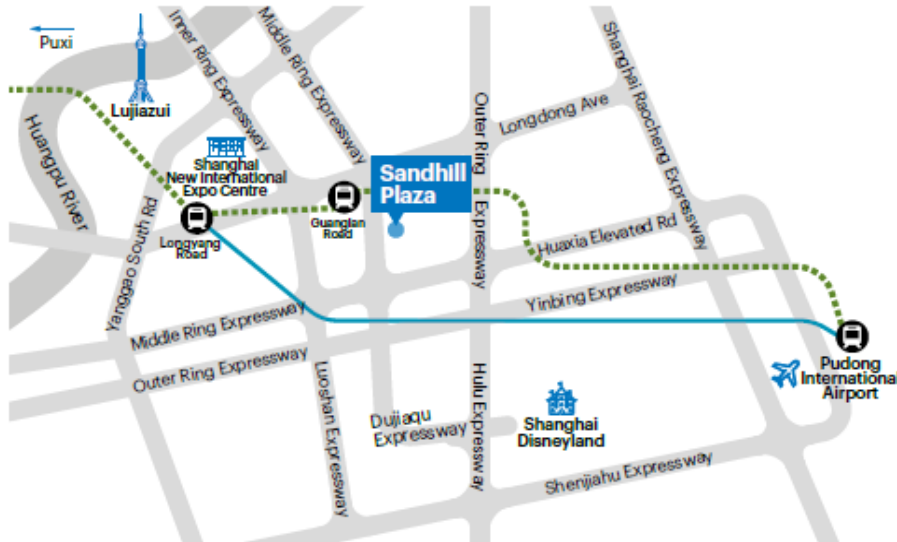
Key Tenants



Hotel
 Embassy
 Shopping Centre
 Subway Line 10

Sandhill Plaza (展想广场)

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



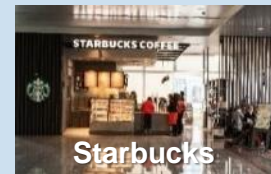
✈ Airport 🚇 Metro Line 🚄 Maglev Train

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

- ☑ 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:



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



TSI, Tokyo



FJM, Chiba

- ✓ 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

Completed Acquisitions of Two Office Properties in Greater Tokyo on 28 February 2020



mBAY POINT Makuhari
("MBP"), Chiba



Omori Prime Building
("Omori"), Tokyo

JPY37,905.6 mil
(S\$480.0mil)
Total Acquisition Cost

Rationale of Acquisition

- ☑ Accelerates the income diversification of MNACT
- ☑ Reduces asset and income concentration of Festival Walk
- ☑ Provides higher yield spread against local cost of funds and freehold land tenure

Method of Funding

- a) Partially funded by gross proceeds of approximately S\$144.8 million (approximately JPY11,433.0 million¹) from the **issuance of Transaction Units to the Sponsor's Nominee**.
 - ☑ Demonstrates the Sponsor's commitment to support MNACT's growth and diversification strategy.
- b) Balance of the Total Acquisition Cost was funded from **Debt Financing and internal cash resources**.

- ☑ **The Manager has waived the acquisition fee of S\$3.5 million, to which it is entitled for the acquisitions of MBP and Omori, to demonstrate its support of the initiatives to achieve greater diversification of MNACT's portfolio**

This slide shall be read in conjunction with 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" ("Announcement"). Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the Announcement. Based on exchange rates JPY78.97 = S\$1.00.

Portfolio Occupancy

Occupancy as of End Period (%)	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	99.8¹	100.0	100.0	100.0	100.0	100.0	100.0
Gateway Plaza	91.5	99.0	96.5	96.9	96.8	98.0	97.5
Sandhill Plaza²	98.0	99.3	100.0	100.0	100.0	n.a.	n.a.
Japan Properties³	94.7⁴	100.0	n.a.	n.a.	n.a.	n.a.	n.a.
Portfolio	95.2	99.6	98.5	98.6	98.6	98.8	98.5

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. Sandhill Plaza was acquired on 17 June 2015.
3. 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.
4. Includes the 87.6% occupancy of both MBP and Omori. Excluding MBP and Omori, the occupancy level of Japan Properties would have been higher at 99.1% as of 31 March 2020.

Average Rental Reversion

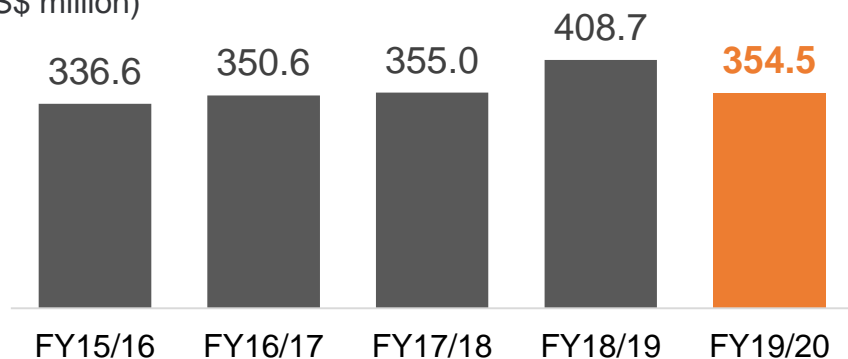
Reversion by Period (%) ¹	FY19/20	FY18/19	FY17/18	FY16/17	FY15/16	FY14/15	FY13/14
Festival Walk							
- Retail	8	28	11	12	37	22	20
- Office	6	15	11	7	n.a. ²	12	22
Gateway Plaza	(4)	2	8	10	25	30	79
Sandhill Plaza	10	15	15	16	n.a. ³	n.a.	n.a.
Japan Properties⁴	(9)	6	n.a.	n.a.	n.a.	n.a.	n.a.

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. In view of the COVID-19 situation there have been 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%.
2. There were no office lease expiries at Festival Walk in FY15/16.
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

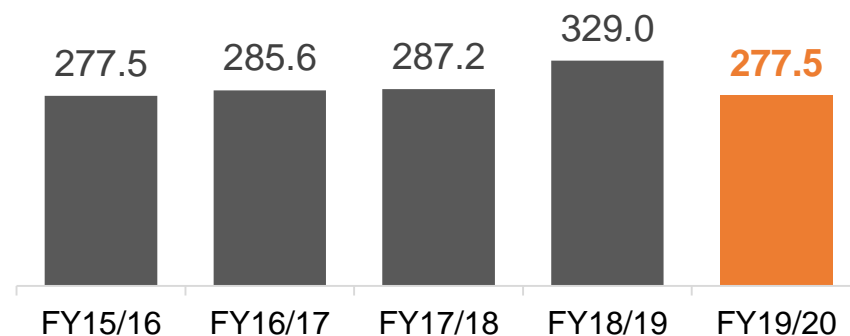
Gross Revenue

(S\$ million)



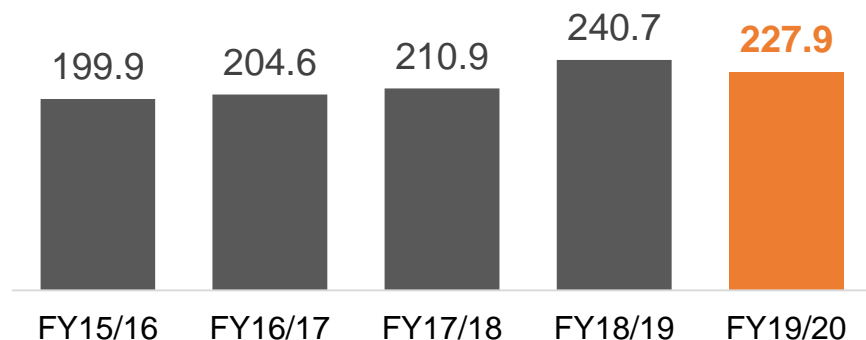
Net Property Income ("NPI")

(S\$ million)



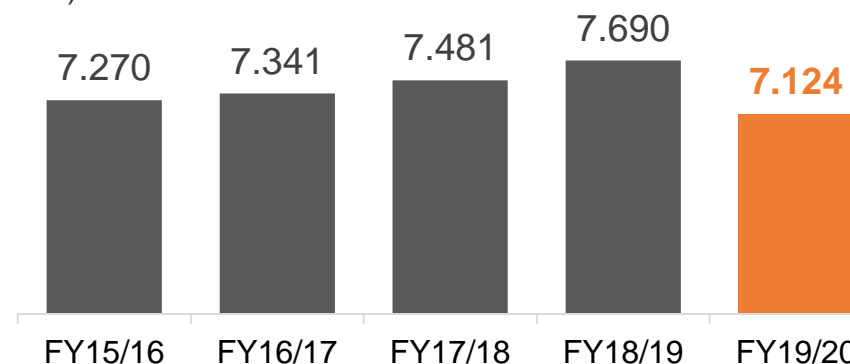
Distributable Income

(S\$ million)



Distribution per Unit ("DPU")¹

(cents)



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.

FY19/20 & 4Q FY19/20 Financials

(S\$'000)	FY19/20	FY18/19	Variance %	4Q FY19/20	4Q FY18/19	Variance %
Gross Revenue¹	354,478	408,687	↓13.3	76,807	104,039	↓26.2
Property Operating Expenses	(76,991)	(79,657)	↓3.3	(19,890)	(20,035)	↓0.7
Net Property Income	277,487	329,030	↓15.7	56,917	84,004	↓32.2
<i>NPI Margin (%)</i>	78.3	80.5	↓2.2ppts	74.1	80.7	↓6.6ppts
Manager's Management Fees²	(23,217)	(25,938)	↓10.5	(5,195)	(6,957)	↓25.3
Net Foreign Exchange Gain	5,110	2,792	↑83.0	1,885	660	NM
Finance Costs (Net)	(72,787)	(72,366)	↑0.6	(18,340)	(17,926)	↑2.3
Distributable Income	227,928	240,665	↓5.3	50,761	62,070	↓18.2
DPU (cents)³	7.124	7.690	↓7.4	1.566	1.956	↓19.9
Annualised Distribution Yield (%)	8.5	5.7	↑2.8ppts	7.6	6.0	↑1.6ppts
Closing Unit Price for the period (S\$)	0.805	1.320	↓39.0	0.805	1.320	↓39.0

1. Refer to footnote 1 on slide 7.

2. Refer to slide 45 for more details.

3. Refer to footnote 2 and 3 on slide 7.

Strong Alignment with Unitholders

Management is incentivised to deliver sustainable and quality DPU growth

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

Management Fee Structure

REIT Management Fee	<ul style="list-style-type: none">• Base: 10.0% of Distributable Income¹• Performance: 25.0% of the difference in DPU in a financial year with the DPU in the preceding financial year² multiplied by the weighted average number of Units in issue for such financial year• 100% paid in units since listing
Property Management Fee	<ul style="list-style-type: none">• 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 acquisition³
Acquisition Fee	<ul style="list-style-type: none">• 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.