



Mapletree North Asia Commercial Trust

**Financial Results for the Period from
1 April 2020 to 30 September 2020**

29 October 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 2020 to 30 September 2020 in the SGXNET announcement dated 29 October 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

- **1H FY20/21 Financial Summary**
- **1H FY20/21 Operational Update**
- **Enhancing Resilience**
- **Outlook**
- **Appendix**



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1H FY20/21 Financial Summary

1H FY20/21 Financial Summary

	1H FY20/21	Change vs 1H FY19/20
Gross Revenue ¹	S\$190.1m	↓9.6%
Net Property Income (“NPI”)	S\$139.7m	↓17.7%
NPI Margin	73.5%	↓7.2 ppts
Distributable Income (“DI”)	S\$96.8m	↓21.8%
Distribution per Unit (“DPU”) ²	2.876 cents	↓26.0%
Annualised Distribution Yield ³	6.1%	↑0.2ppts
Closing Unit Price	S\$0.935	↓29.2%

Decrease in DI and DPU for 1H FY20/21 compared to 1H FY19/20 was due to:

- Rental reliefs granted to retail tenants at **FW** of S\$34.9 million as a result of the COVID-19 impact; and
- Lower average rental rates at **FW** and **GW**; partially offset by
- + Half-year contribution from the acquisitions of **MBP** and **Omori** on 28 February 2020; and
- + Higher average rates of HKD, JPY and RMB against SGD.

NPI for 2Q FY20/21 improved by 4.0% compared to 1Q FY20/21 due to:

- + Higher turnover rental revenue, and lower rental reliefs granted to **FW**’s retail tenants;
- + Higher average occupancy rate at **GW**; and
- + Improved average occupancy at **MON** and **MBP**.

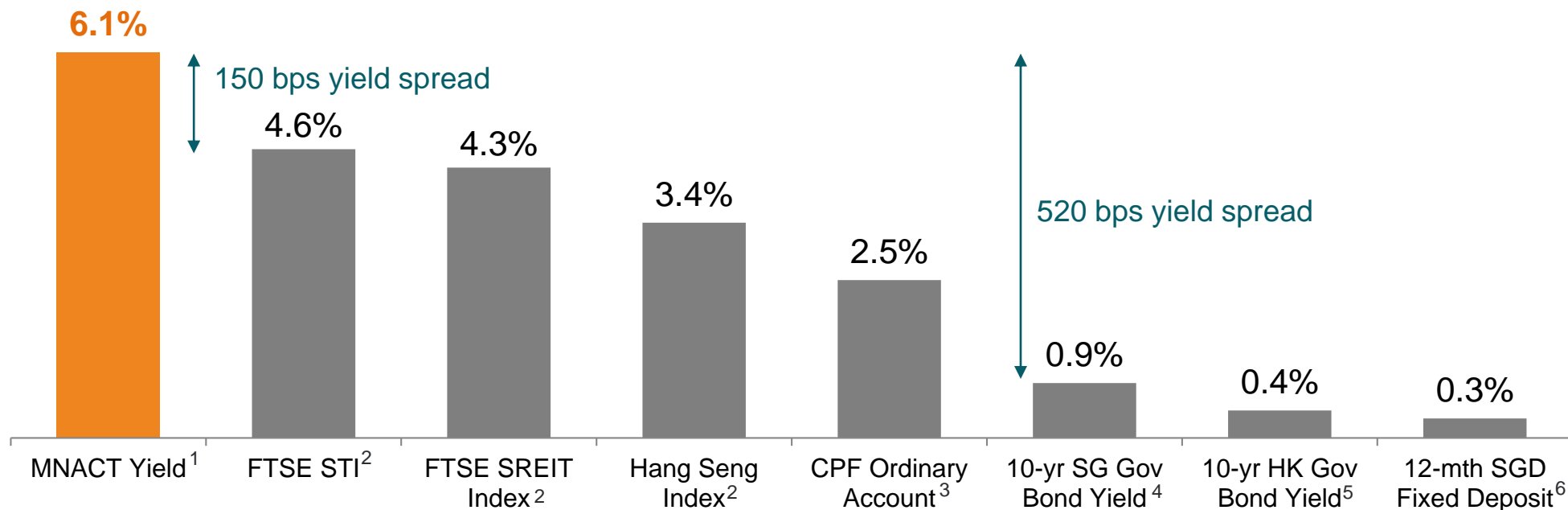
Notwithstanding the improvement seen in 2Q FY20/21, there remains significant uncertainty on when the COVID-19 situation might ease, especially with the onset of winter, and when a more sustained recovery across the various markets that MNACT operates in, will occur.

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.
2. a) MNACT has amended its distribution policy to make distributions on a half-yearly basis starting from 1H FY20/21. Consequently, DPU for 1H FY20/21 is calculated based on the income available for distribution for 1H FY20/21 over the number of units in issue as at the end of the period of 3,366,891,945 units. The number of units in issue as at the end of 1H FY20/21 does not include the payment of Manager’s base fee and the property manager’s management fees (collectively known as “Fees”) in units of 12,755,390 for 1H FY20/21. The units for payment of Fees for 1H FY20/21, to be issued in November 2020, will be included in the computation of the DPU payable for the second half of the financial year.
b) DPU for 1H FY19/20 is the sum of 1Q and 2Q available DPU. DPU for 1Q FY19/20 and 2Q FY19/20 are calculated based on the income available for distribution for 1Q and 2Q over the number of units in issue as at the end of 1Q and 2Q of 3,181,696,884 and 3,187,863,049 units, respectively.
3. Defined as annualised DPU for the respective periods, divided by the closing unit price for the period.

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

MNACT's Returns versus Comparable Instruments

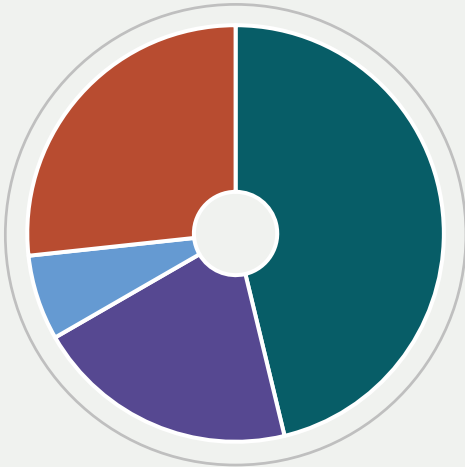
As of 30 September 2020



1. Based on 1H FY20/21 annualised DPU, divided by the closing unit price of S\$0.935 as of 30 September 2020.
2. Trailing 12-month gross dividend yield of FTSE STI, FTSE SREIT Index and Hang Seng Index as of 30 September 2020, Bloomberg.
3. Prevailing interest rate on Central Provident Fund (“CPF”) Ordinary Account Savings from CPF Board, July to September 2020.
4. Singapore Government Bond Yield from Monetary Authority of Singapore as of 30 September 2020.
5. Hong Kong Government Bond Yield from Hong Kong Government Bond Programme website as of 30 September 2020.
6. 12-month SGD fixed deposit savings rate from Monetary Authority of Singapore as of 30 September 2020.

1H FY20/21 Portfolio Composition

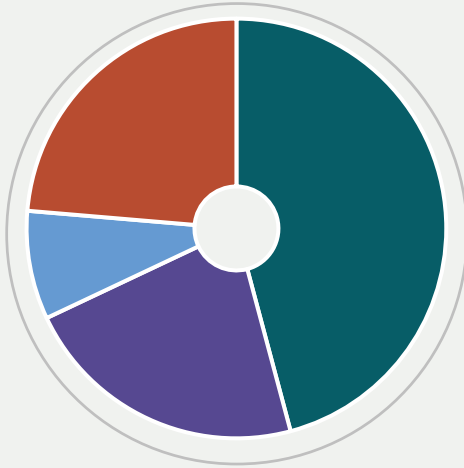
Contribution to Gross Revenue (1H FY20/21)



s\$190.1m

FW	46%
GW	20%
SP	7%
JP	27%

Contribution to NPI (1H FY20/21)



s\$139.7m

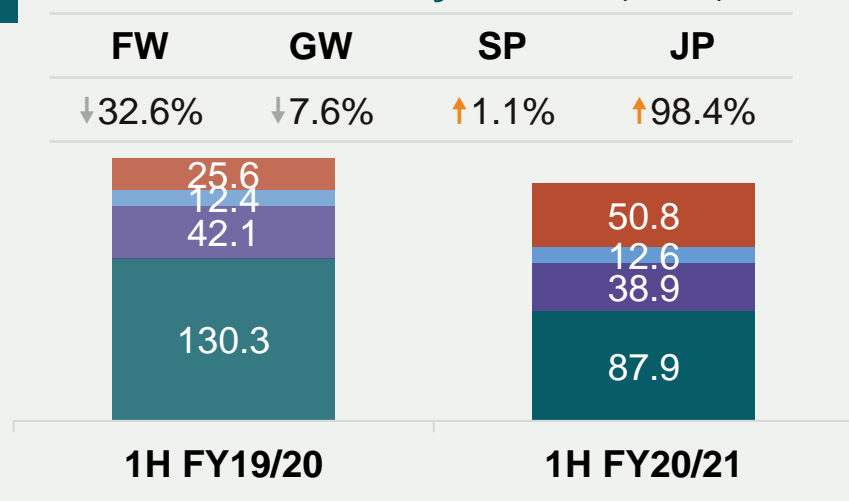
FW	46%
GW	22%
SP	8%
JP	24%

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

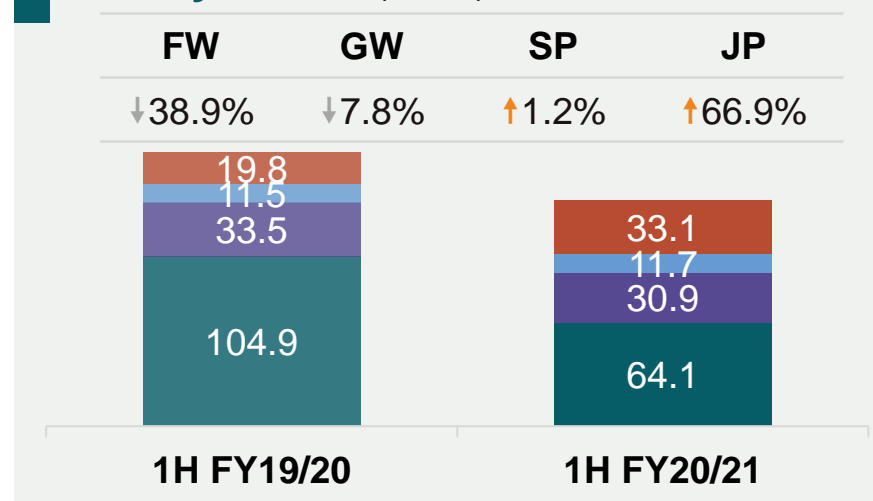
1H FY20/21 Portfolio

Gross Revenue and NPI by Asset

Gross Revenue by Asset (S\$m)



NPI by Asset (S\$m)



Legend

FW

GW

SP

JP

- 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 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 half-year contribution from MBP and Omori and the resilient performance from JP.

Balance Sheet and Capital Management Metrics

(as of 30 September 2020)

Investment Properties¹

s\$7,948.3m

30 June 2020:
\$8,265.0m

Total Borrowings²

s\$3,310.8m

30 June 2020:
S\$3,387.0m

Net Assets Attributable to Unitholders

s\$4,501.8m

30 June 2020:
S\$4,731.9m

Net Asset Value per Unit

s\$1.337

30 June 2020:
S\$1.405

Aggregate Leverage Ratio^{1,3,4}

40.1%

30 June 2020:
39.6%

Committed and Uncommitted Undrawn Credit Facilities

~s\$600.0m

30 June 2020:
~S\$418.5m

Interest Cover Ratio on a Trailing 12-Month Basis⁵

3.0 times

30 June 2020:
3.1 times

Annualised Effective Interest Rate for 1H FY20/21

2.09% per annum

2H FY19/20:
2.46% per annum

1. Investment properties are stated at fair value based on valuations performed by independent valuers as of 30 September 2020. Please refer to Slide 10 for more information.
2. As of 30 June 2020, 80% (30 June 2020: 81%) of the total assets are unencumbered. JPY onshore borrowings are secured against JP.
3. 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.
4. As of 30 September 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 73.3% and 71.6%, respectively.
5. The interest cover ratios as of 30 September 2020 and 30 June 2020 are based on a trailing 12-month basis and does not take into account the interim insurance proceeds.

Update on Portfolio Valuation (as of 30 September 2020)

\$ million	Valuation (Local Currency/S\$)			Valuation Cap Rate		Valuer ³
	As of 30 Sep 2020 ¹	As of 31 Mar 2020 ²	% Change	As of 30 Sep 2020	As of 31 Mar 2020	
Festival Walk	HK\$27,000	HK\$28,530	↓5.4%	4.15% (Gross)	4.15% (Gross)	Cushman & Wakefield Limited
	S\$4,773	S\$5,090	↓6.2%			
Gateway Plaza	RMB6,553	RMB6,853	↓4.4%	5.50% (Gross)	5.50% (Gross)	
	S\$1,311	S\$1,368	↓4.2%			
Sandhill Plaza	RMB2,424	RMB2,424	0.0%	5.00% (Gross)	5.00% (Gross)	
	S\$485	S\$484	↑0.2%			
Japan Properties⁴	JPY106,750	JPY104,050	↑2.6%	3.90% – 4.70% (Net)	4.10% – 4.70% (Net)	CBRE K.K.
	S\$1,380	S\$1,405	↓1.8%			
Portfolio	S\$7,948	S\$8,347	↓4.8%			

- **4.8% lower** than the valuation conducted six months ago as of 31 March 2020, largely due to:
 - Lower market rents assumed by the valuers for Festival Walk and Gateway Plaza as a result of the impact of COVID-19 on the properties' performance, compared to that in the year end valuation as of end March 2020; and
 - the net translation loss (against SGD) of S\$98.9 million from the weaker HKD and JPY, partially offset by the stronger RMB.
- The net fair value losses of S\$304.9 million⁵ is unrealised and has no impact on the distributable income to the unitholders.

1. The valuation methodologies used as of 30 September 2020 by Cushman & Wakefield Limited include: income capitalisation method, discounted cash flow method and direct comparison method (for Gateway Plaza and Sandhill Plaza). The valuation methodologies used as of 30 September 2020 by CBRE K.K. include discounted cash flow method and direct capitalisation method.

Based on exchange rates of S\$1= HK\$ 5.6574, S\$1 = RMB 4.9985 and S\$1 = JPY 77.3652.

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

3. DBS Trustee Limited, in its capacity as trustee of MNACT, had appointed both valuers for the valuations as of 30 September 2020.

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

5. The net fair value losses comprised the fair value losses of S\$276.3 million for Festival Walk and S\$59.7 million for Gateway Plaza, partially offset by the fair value gains of S\$0.1 million for Sandhill Plaza, and S\$31.0 million for the Japan Properties.

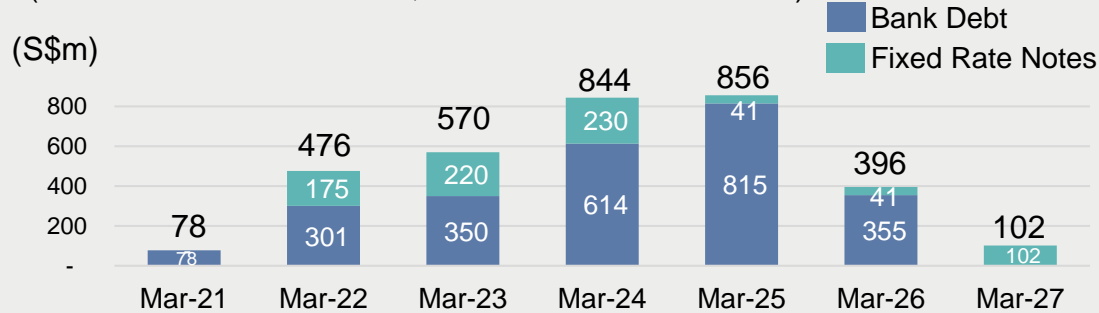
Prudent Capital Management

Debt Maturity Profile

(as of 30 September 2020)

Total Gross Debt¹: S\$3,322m

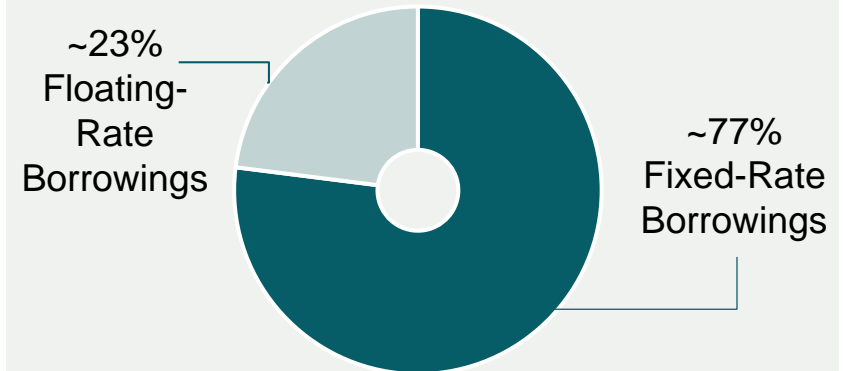
(Denomination: ~65% HKD, ~1% RMB and ~34% JPY)



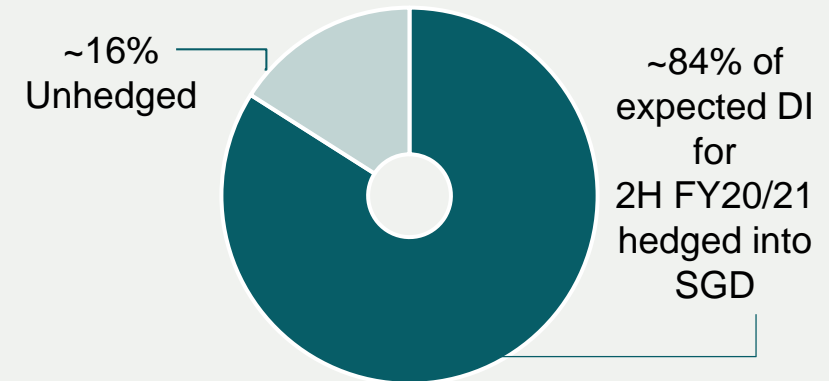
% of Total Debt Maturing by End FY	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27
	2%	14%	17%	25%	26%	12%	3%

- As of 30 September 2020, MNACT's average term to maturity for debt maturity remained well staggered at 3.07 years. (30 June 2020: 3.05 years).
- Healthy liquidity position** as of 30 September 2020 comprising committed and uncommitted undrawn credit facilities of nearly S\$600.0 million, and cash and bank balances of S\$273.1 million.

Interest Rate Risk Management



Forex Risk Management



1. As of 30 September 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\$ 5.6574, S\$1 = RMB 4.9985 and S\$1 = JPY 77.3652 as of 30 September 2020.

MNACT Distribution Details

Distribution Period

**1 April 2020 to
30 September 2020**

Distribution Amount

2.876 cents per Unit


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 1H FY20/21’s distribution.
- 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, Thursday, 5 November 2020	Units will be traded ex-distribution
5.00pm, Friday, 6 November 2020	Closure of MNACT's Transfer Books and Register of Unitholders (the “ Record Date ”)
Friday, 6 November 2020	Announcement date on issue price of DRP Units
Friday, 13 November 2020	Despatch of Notice of Election (“ NOE ”)
Tuesday, 8 December 2020	Unitholders and depository agents should have completed and returned the NOE to the Manager c/o CDP or submitted their instructions electronically ¹ .
Monday, 28 December 2020	Payment of cash distribution, crediting of DRP Units to Unitholders’ securities accounts and listing of DRP Units on the SGX-ST

1. An eligible Unitholder who is a CDP depositor and wishes to receive all or part of the Distribution in new Units may either: (a) mail the physical copy of the NOE to CDP; or (b) for individual and joint-alternate signatory account holders only, submit his/her instructions electronically via investors.sg.com. Joint signatories account holders are to submit a physical form to CDP.

A modern office atrium with large trees and people sitting on benches. The space is bright and open, with large windows on the left and a high ceiling. Several tall, leafy trees are planted in white planters. People are sitting on orange slatted benches, some looking at their phones. The overall atmosphere is professional and comfortable.

1H FY20/21 Operational Update

Overview of MNACT's Portfolio

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

As of 30 Sep 2020,

11 Properties
in Beijing, Hong Kong SAR¹,
Japan and Shanghai

S\$7.9 bil
Portfolio Value²

~5.2 mil sq ft
Lettable area

96.6%
Portfolio Occupancy



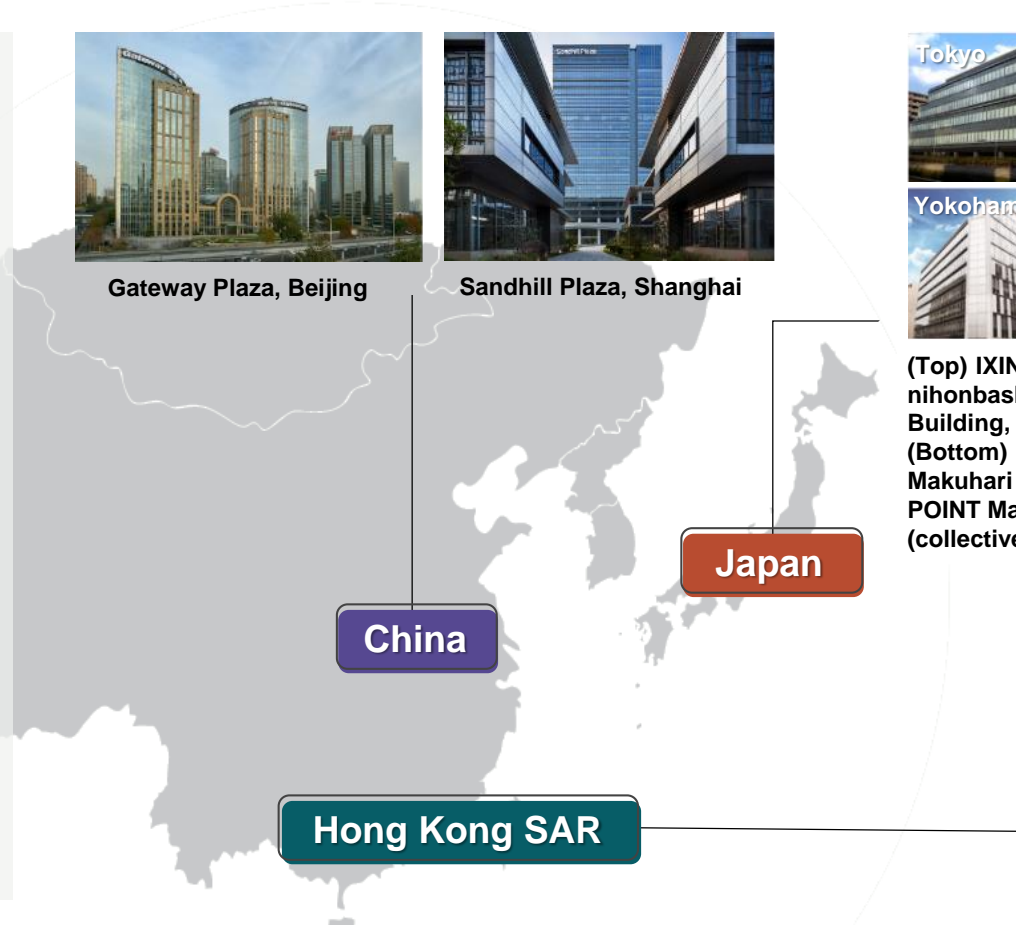
Gateway Plaza, Beijing



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

*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")).

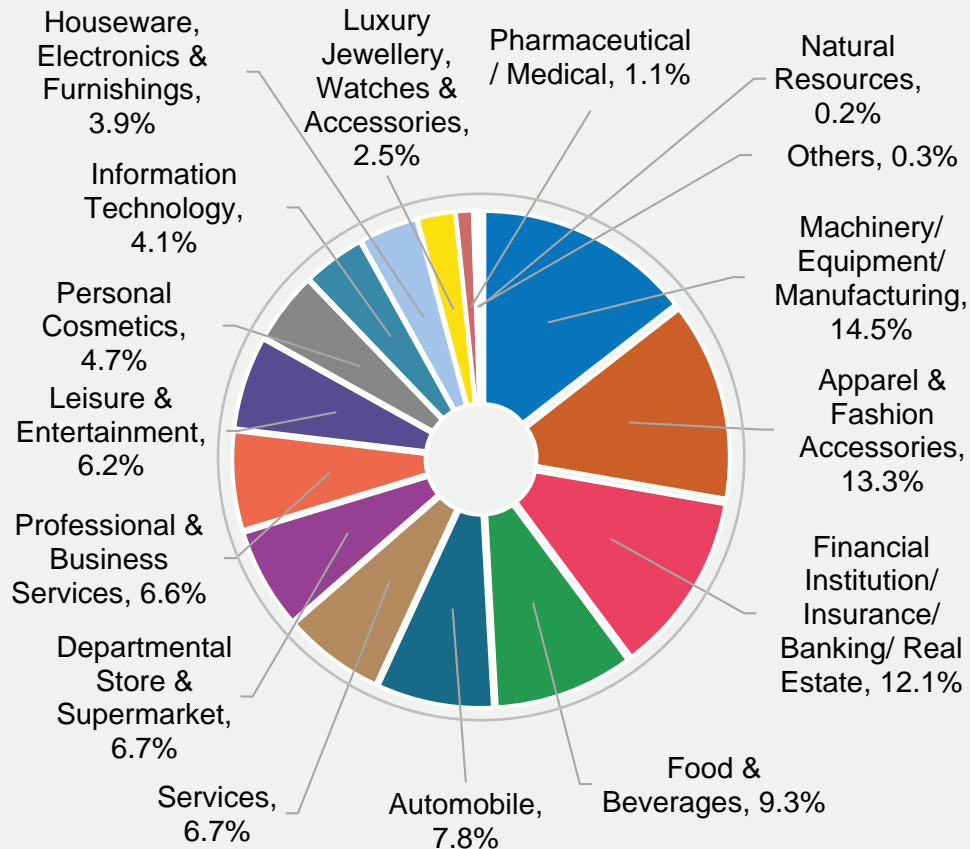
1. Where Hong Kong SAR is mentioned in the presentation, it refers to the Hong Kong Special Administrative Region ("SAR").
2. Based on exchange rates of S\$1= HK\$ 5.6574, S\$1 = RMB 4.9985 and S\$1 = JPY 77.3652 as of 30 September 2020.

Portfolio Tenant Mix and Top 10 Tenants

(As of 30 September 2020)

Trade Sector by Gross Rental Income (“GRI”)

(For the Month of September 2020)



Top 10 Tenants by Monthly GRI

(For the Month of September 2020)

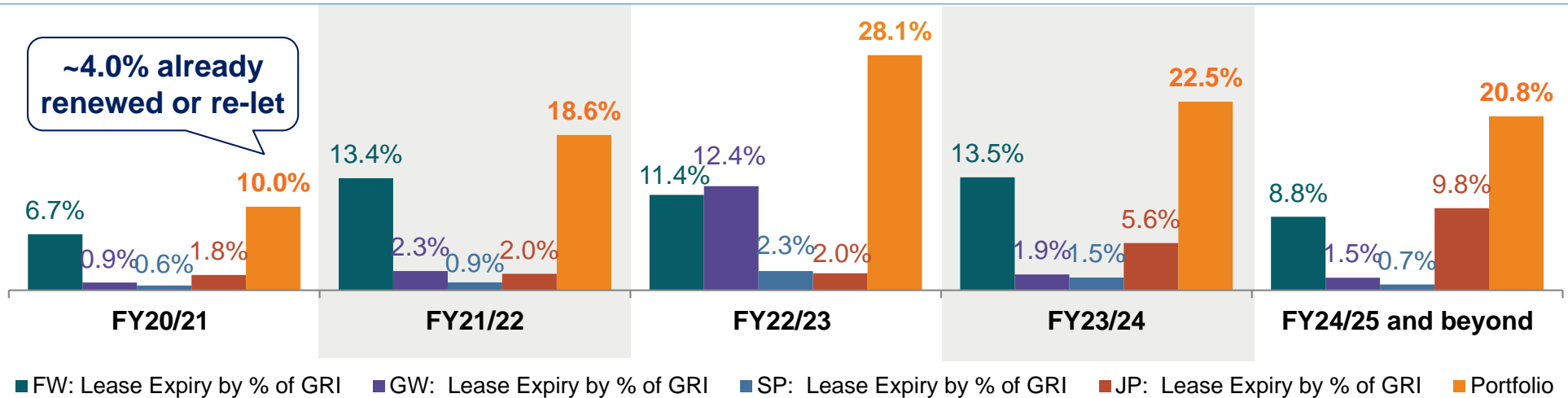
- Accounted for 36.1% of the portfolio GRI

	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

Well-Staggered Lease Expiry Profile

Portfolio Lease Expiry Profile by Percentage of Monthly GRI

(As of 30 September 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 September 2020)

Portfolio: 2.5 years¹

FW: 2.3 years

GW: 2.2 years

SP: 2.2 years

JP: 3.4 years

1. The portfolio WALE of 2.5 years as of 30 September 2020 was based on committed leases (leases which have been renewed or re-let as of 30 September 2020), with lease commencement dates before and after 30 September 2020. Excluding committed leases commencing after 30 September 2020, the portfolio WALE would have been 2.4 years as of 30 September 2020.

Update on Festival Walk, Hong Kong SAR

Hong Kong SAR Retail Market

- Hong Kong retail sales from April 2020 to August 2020 registered a year-on-year decline of 26.7%¹, attributable to the fall in mainland tourist arrivals as a result of ongoing travel restrictions and social distancing measures imposed by the authorities².
- There was also a resurgence of COVID-19 cases starting from July 2020.

Festival Walk - Retail

- Lower retail sales from 1 April to 30 September 2020 compared to corresponding period last year, due to weaker consumption by the locals amidst the social distancing measures and dine-in bans imposed by the authorities to contain the spread of COVID-19.
 - F&B tenants were impacted by the dine-in bans
 - Supermarket outperformed other segments

Festival Walk - Office

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

Festival Walk Operating Performance

Occupancy

(As of 30 September 2020)

99.0%

compared to 99.3%
as of 30 June 2020

Average Rental Reversion³

(For 1H FY20/21)

-12%⁴ (retail)

Retail Sales

(For 1H FY20/21)

↓36.2%

year-on-year

Footfall

(For 1H FY20/21)

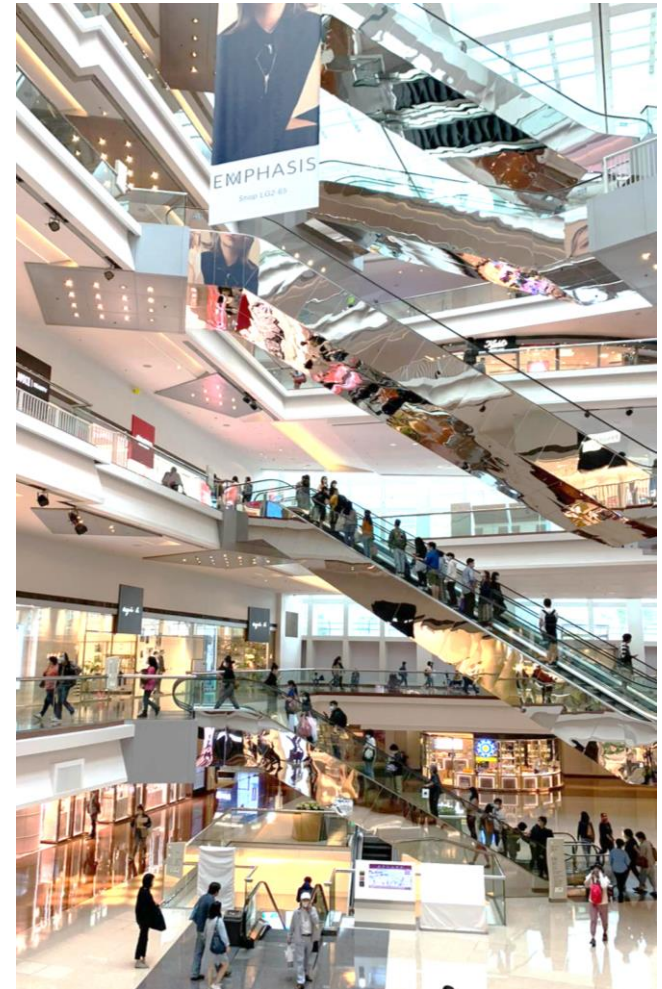
↓45.5%

year-on-year

1. Hong Kong Census and Statistics Department's "Report on Monthly Survey of Retail Sales for August 2020". Hong Kong SAR's retail sales figures for September 2020 have not been published as of 29 October 2020.
2. Savills, Hong Kong Retail, October 2020.
3. 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.
4. 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 1H FY20/21 would have been -16%.

Update on Festival Walk, Hong Kong SAR

- To date, the Manager has received interim insurance proceeds of HK\$263 million¹ (approximately S\$46 million) as payments on account of the estimated insurance claims for property damage and revenue loss due to business interruption at FW (“Business Interruption Insurance Amount”). HK\$204 million (approximately S\$37 million) were received during 1H FY20/21.
- These insurance proceeds are non-distributable income, and are recorded as non-operating income in the financial statements².
- 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.

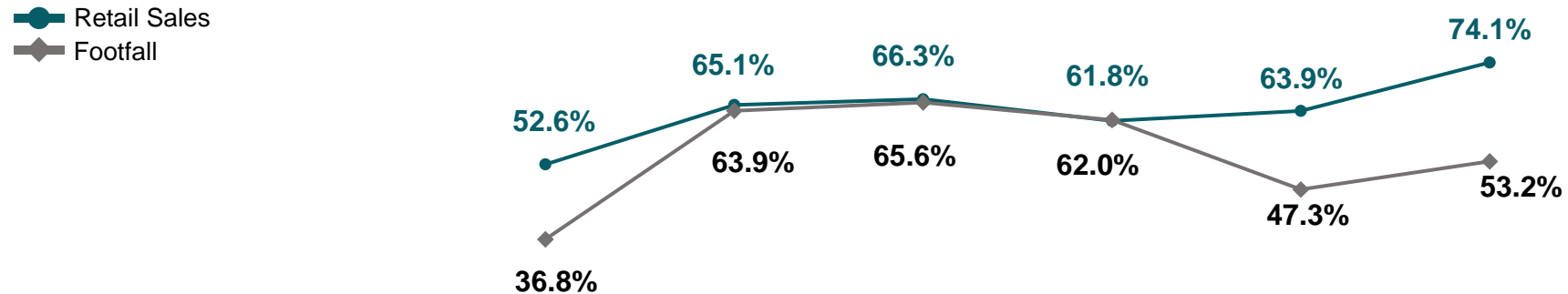


1. Please refer to MNACT’s SGX-ST Announcements dated 17 June 2020, 9 July 2020 and 14 October 2020 titled “Update on Festival Walk”.
2. Please refer to MNACT’s SGX-ST Announcement dated 29 October 2020 titled “MNACT Unaudited Financial Statements for the Half Year from 1 April 2020 to 30 September 2020 and Distribution Announcement”.

Festival Walk – YTD FY20/21 Retail Sales and Footfall

Gradual recovery in retail sales and footfall with the easing of restrictive measures; though uncertainty remains with the evolving COVID-19 situation, especially with the onset of winter

Monthly Retail Sales and Footfall¹ in 2020 Compared to 2019



2020

Mar

Apr

May

Jun

Jul

Aug

Sep

Oct

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
	Launch of restrictive measures		Easing of restrictive measures			Tightening of restrictive measures				Progressive easing of restrictive measures				
Headcount limit for gatherings:	4	4	8	50	50	50	4	2	2	2	2	4	4	4
Restaurants' capacity limit:	50%	100%	100%	100%	100%	60%	50%	0%	50%	50%	50%	50%	50%	75%
Per table limit for dine-in:	4	4	8	N/A	N/A	8	4	0	2	2	2	4	4	6
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
Cinema's capacity limit:	← Closed →		50%	50%	80%	80%	← Closed →			50%	50%	50%	75%	75%
Ice rink's capacity limit:	← Closed →		Lessons of ≤8 pax	50%	100%	100%	← Closed →			← Closed →		← Lessons of ≤ 4 pax →		

1. Retail sales and footfall in 2020 as a percentage of retail sales and footfall in 2019, for the period from April to September.

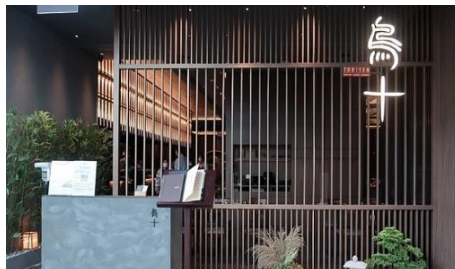
Festival Walk – Active Asset Management

Active Tenant Remixing to Introduce Two New F&B Concepts



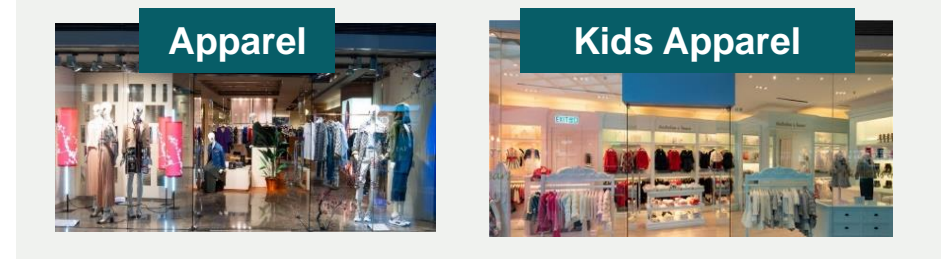
Formerly occupied by one restaurant, it now houses two new restaurants:

Moon Palace provides authentic Guangdong and Sichuan cuisine presented with extraordinary craftsmanship and creative cooking techniques.



Toriten offers high-quality traditional Japanese cuisine, specializing in Kyushu ramen and Japanese skewers.

Conversion of Apparel Shops to Accommodate More F&B Offerings



Coming Soon [Under Renovation]

F&B *Konjiki Hototogisu*

Awarded one Michelin star in 2019, Konjiki Hototogisu, originally from Tokyo, serves ramen made with a unique blend of Hamaguri clams and pork broth.

F&B *LHK Doux Cadeau*

A Chinese desserts shop that specializes in a wide range of irresistible desserts including bird's nest cakes and instant bird's nest.

F&B *Twelve Cupcakes*

Freshly baked cupcakes from a popular Singapore-based chain.

Festival Walk – Active Asset Management

Other New Shops Added in YTD FY20/21 to Refresh Trade Mix



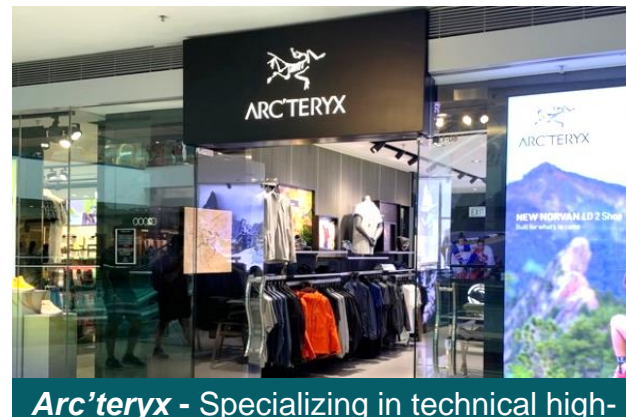
Discovery #Mindblown - Features a variety of educational toy products for children to learn and interact.



Tonkichi - Popular 'tonkatsu' (fried pork cutlet) specialty restaurant from Japan.



Crocs – Casual, comfortable and lightweight footwear.



Arc'teryx - Specializing in technical high-performance apparel, outerwear and equipment.



Marimekko - Stylish Nordic-spirit home items and apparel for the modern women.

Update on China and Japan Properties

Gateway Plaza, Beijing

Occupancy **92.2%**
(As of 30 September 2020) compared to 91.4%
as of 30 June 2020

Average Rental Reversion¹ **-9%**
(For 1H FY20/21)

- Recorded a relatively high occupancy, compared to overall Beijing office vacancy rate of 16.6%².
- In October 2020, approximately 90% of the office community has returned to the office.

Sandhill Plaza, Shanghai

Occupancy **96.9%**
(As of 30 September 2020) compared to 96.3%
as of 30 June 2020

Average Rental Reversion¹ **+8%**
(For 1H FY20/21)

- Maintained high occupancy and positive average rental reversion.
- 100% of the office community has returned since April 2020.

Japan Properties

Occupancy **97.8%³**
(As of 30 September 2020) compared to 97.7%
as of 30 June 2020

Average Rental Reversion¹ **+5%**
(For 1H FY20/21)

- Demonstrated resilience amid the volatility in the market, achieving higher occupancy level and positive average rental reversion.
- Most of the JP saw between 65% and 100% of office community returning to work in October 2020, except for three properties with ~50% or less.

1. Please refer to footnote 3 on slide 17 for definition on Average Rental Reversion.

2. Cushman & Wakefield, Beijing Marketbeat (Office), 3Q 2020.

3. All Japan Properties except MON and MBP registered full occupancy as of 30 September 2020. The occupancy rates for MON and MBP were 95.3% and 94.2%, respectively.

Enhancing Resilience



Enhancing Resilience amidst COVID-19



Supporting Tenants

- ✓ Granted **rental reliefs totaling S\$34.9 million** for FW tenants in 1H FY20/21.
- ✓ Marketing and promotional events to boost footfall and retail sales at FW, including partnership with Deliveroo.
- ✓ Launch of '*MyFestival*' Loyalty Programme integrated into an enhanced Festival Walk mobile app (Slide 25).



Proactive Asset Management

- ✓ Focused on maintaining occupancy level to stabilise rental income.
- ✓ Drive operational efficiency through reducing operating expenses and non-essential capital expenditure.
- ✓ Put in place enhanced protective measures across all properties to safeguard the health and safety of the shoppers, tenants and employees. (Slide 26)



Portfolio Diversification

- ✓ Resilience from newly acquired MBP and Omori.
- ✓ Diversifying into South Korea which has a more resilient economy among Asia Pacific countries amid COVID-19.
 - Acquisition of an office property in Seoul, to be completed in 3Q FY20/21 (Slide 28).
- ✓ Acquisition opportunities will be actively sought to further diversify the portfolio and expand MNACT's income stream.



Prudent Capital Management

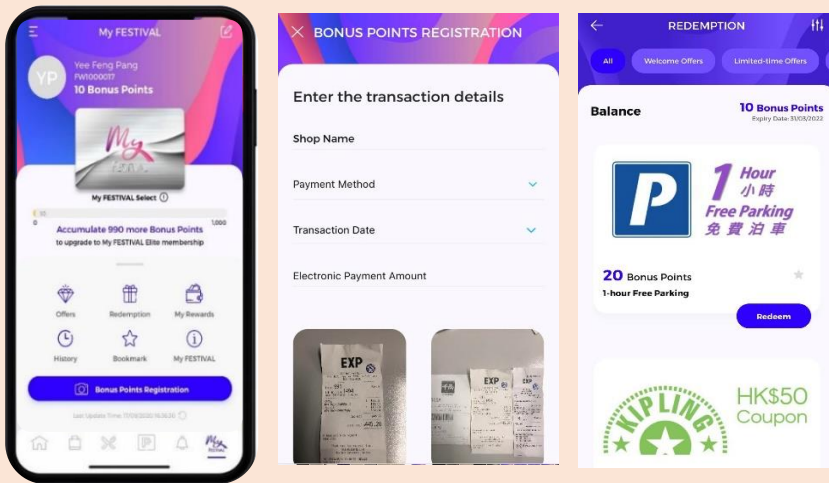
- ✓ Healthy liquidity position amounting to approximately S\$873 million as of 30 Sep 2020 (Slide 11).
- ✓ Refinanced majority of loans due by March 2021.
- ✓ Implemented Distribution Reinvestment Plan from 3Q FY19/20 to strengthen MNACT's balance sheet.

Supporting Tenants Through Digitalisation



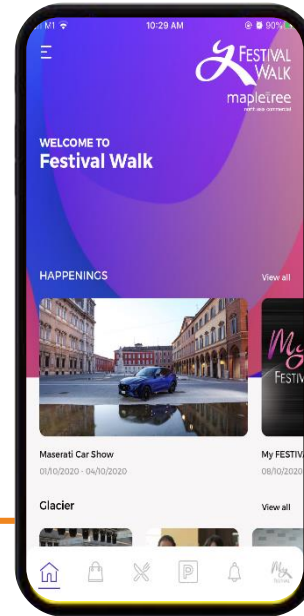
Launch of 'MyFestival' Loyalty Programme Integrated into an Enhanced Festival Walk Mobile App

'MyFestival' Loyalty Programme

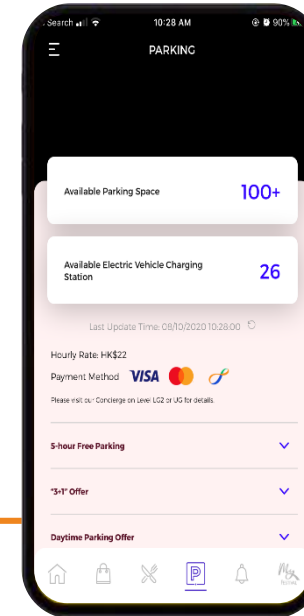


- ✓ Over 14,000 members, as of 30 September 2020.
- ✓ Members can upload receipts of spending at Festival Walk to earn “bonus points”, which can be used to **redeem e-coupons or gifts** from selected shops at Festival Walk.

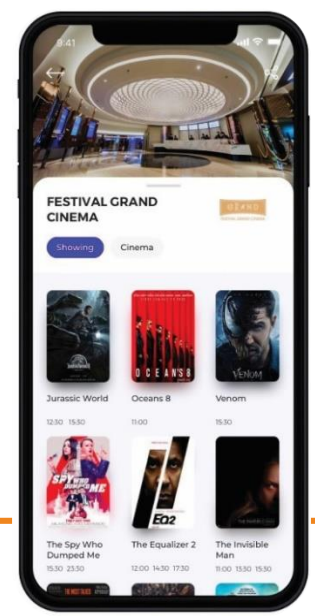
Promotions from tenants



Real-time carpark space availability



Festival Grand Cinema movie schedules



- We will continue to accelerate the digitalisation process, including widening the membership base and bringing more features onboard.

Introduced Technology Solutions to Enhance COVID-19 Safety Measures



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



Autonomous disinfection-cleaning robots were deployed at FW for cleaning and disinfection during non-operational hours



Self-service non-contact temperature screening stations at MBP

Other Precautionary Measures:



Temperature taking of all tenants and visitors.



Cleaning and disinfection of common areas and high-contact areas.



Antimicrobial layers applied on high-touch surfaces at FW.



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



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



Increased cleaning frequency for air filters.

Offices Are Still Essential to Our Tenants

- In light of the COVID-19 situation, while working from home is currently being adopted by some office users, such practices are not expected to significantly impact the Asia Pacific office markets¹.
- The structural office demand within the Greater China market is estimated to be the least impacted from 2022 to 2030¹.

The office space will remain important as the optimal working environment. It is especially important in Asia Pacific, where employees generally live in smaller spaces which could potentially create distracting environments².

Hybrid model of home-offices, co-working, satellite offices and the office headquarters will have to co-exist².

Offices will retain a key role in corporate real estate strategy³, facilitating collaboration and innovation.



To date, within the MNACT office portfolio, the majority of our tenants (ie. the employees) have resumed work in office, reflecting the continued demand for a physical office environment.

maple^{tree}
north asia commercial

Offers best-in-class commercial properties located in the North Asia market.

Properties are strategically located in established office hubs (near the city and in decentralised locations)

Remain focused on proactive asset management to adapt to changing market demands and preferences.

1. Cushman & Wakefield, "Global Office Impact Study & Recovery Timing", September 2020.
2. JLL "Home and away: The new workplace hybrid?"
3. Colliers "The Future of Office Space".

Acquisition of The Pinnacle Gangnam, Seoul

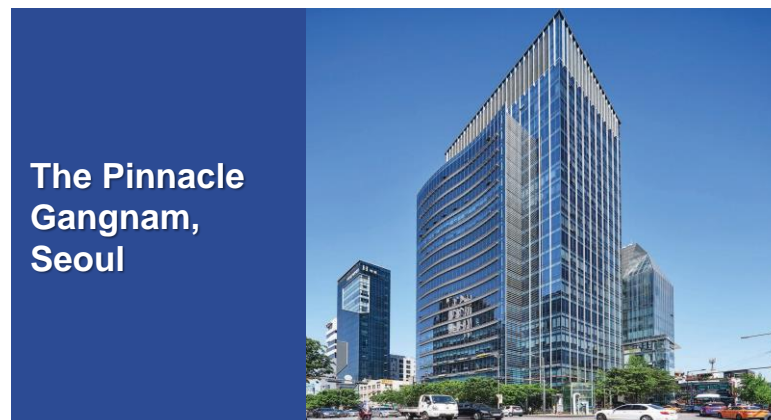
Co-investment with Mapletree Investments Pte Ltd (“MIPL”) in “The Pinnacle Gangnam”, an office building located in Seoul (the “Property”) (the “Acquisition”)

Key Highlights

- ☑ Further accelerates diversification of MNACT’s portfolio.
- ☑ South Korea has emerged as one of the most resilient economies in Asia Pacific amid COVID-19¹.
- ☑ Attractive value proposition for freehold, premium Grade-A property in GBD at attractive yield spread that is DPU accretive.
- ☑ Potential to improve the NPI yield through embedded annual rental escalations and higher occupancy from the increasing office demand from tech-based sectors attracted to the GBD.

Acquisition Details

- Acquisition is **expected to complete in 3Q FY20/21** and will be **funded by debt**.
- Upon completion of the Acquisition, **MNACT will hold a 50.0% interest** in the Target REF² which beneficially owns the Property³, while MIPL will hold a 49.95% interest, with the remaining 0.05% interest to be held by an independent third-party investor⁴.
- **The 49.95% interest in the Target REF held by the Sponsor is subject to the right of first refusal granted by the Sponsor to MNACT**, which MNACT could consider as an investment opportunity in future.



Description	A 20-storey freehold office building with six underground floors and direct access to an underground subway station (Gangnam-gu Office Station)
Building Completion	2011
Gross Floor Area (“GFA”)	44,444 sqm
Occupancy	89.6% (as of 31 July 2020)
WALE⁵	2.8 years (as of 31 July 2020)
Estimated Total Acquisition Cost⁶	KRW 228.9 billion (approximately S\$267.6 million ⁷)

This slide shall be read in conjunction with MNACT’s SGX-ST announcement dated 25 September 2020 titled “Acquisition of 50.0% Interest in an Office Building Known as “The Pinnacle Gangnam” Located In Seoul, Korea, and Manager To Waive Entitlement To Performance Fees”. Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the above mentioned SGX-ST announcement.

1. Korea Defies COVID: A Low Volatility-high Growth Bet (JLL, July 2020).
2. IGIS Qualified Investment Type Private Placement Real Estate Investment Trust No. 6 (the “Target REF”).
3. The Property comprises 40 strata units (out of 41 total strata units) in the office building that is beneficially owned by the Target REF. The one strata unit not owned by the Target REF represents 2.07% of the building’s total gross floor area.
4. The South Korean Financial Investment Services & Capital Markets Act (“FSCMA”) requires that there must be a minimum of two bona-fide investors to qualify for a real estate investment fund structure or “REF”.
5. By monthly GRI.
6. The estimated total acquisition cost comprises (i) Agreed Property Value Payable by MNACT of KRW 226.0 billion (~S\$264.2 million) based on 50.0% interest in the Property, (ii) estimated professional fees and expenses of KRW 0.7 billion (~S\$0.8 million), and (iii) Acquisition Fee Payable to the Manager of S\$2.6 million.
7. Based on illustrative exchange rate of KRW 855.37 to S\$1.00.

Outlook



Gateway Plaza, Beijing

Outlook

- Global economic growth¹ is projected to contract by 4.4% in 2020 compared to 2019. Compared to the June 2020 forecast of a decline of 4.9% year-on-year, the improved outlook was mainly due to strong government intervention world-wide and a swift recovery in China.
- Expectations of any improvements may have to be tempered with a possibility of a resurgence of COVID-19 cases with the onset of winter.

Hong Kong SAR

- As vacancies increase, retail rentals² are expected to remain on a downward trend in the near term.
- Most retailers are expected to remain cautious and reluctant to commit to long-term leases until the retail sector commences a sustained recovery³.
- While inbound tourism is unlikely to recover amid the ongoing travel restrictions, local consumption sentiment may further improve with the recent stabilisation of the COVID-19 situation⁴.
- For FW, a decline in the average renewal or re-let rental rate is expected to continue for 2H FY20/21.
- Will continue to support our retail tenants with rental relief measures on a case-by-case basis, depending on the effects of the COVID-19 situation on the performance of our tenants.

Beijing, China

- Beijing office market is expected to remain impacted by the slowing economy and lower rental affordability from tenants⁵, although there have been signs of demand starting to return to the Beijing market⁶.
- Weak demand environment⁷ and new supply⁸ are also likely to push the average vacancy rate further up while exerting downward pressure on rental levels.
- For GW, the Manager will remain focused on maintaining occupancy levels to stabilise rental incomes.

Shanghai, China

- With the re-opening of the economy after the height of the COVID-19 impact, the technology, and medical & health sectors are expected to underpin demand for office spaces⁹.
- SP is expected to be resilient as office users look for affordable rental locations amid the soft market conditions.

Greater Tokyo

- Located mainly in fringe office areas or suburban office markets, the Japan Properties are expected to maintain a stable performance given the lower rental costs compared to that in the central or city-centre office areas.

1. International Monetary Fund, World Economic Outlook Update (October 2020).
2. Cushman and Wakefield, Hong Kong Marketbeat (Retail), 2Q 2020.
3. CBRE Marketview, Hong Kong Retail, 2Q 2020.
4. Hong Kong Census and Statistics Department's 'Provisional Statistics of Retail Sales for August 2020' (September 2020).
5. JLL: "Navigating COVID-19: The Beijing Market Explained", August 2020.

6. Colliers, Beijing Office, 3Q 2020.
7. JLL, Asia Pacific Property Digest, 2Q 2020 (21 August 2020).
8. Cushman & Wakefield, Beijing Marketbeat (Office), 3Q 2020.
9. Colliers Quarterly, Shanghai Business Parks, 2Q 2020.

Thank You



mBAY POINT
Makuhari

Fujitsu Makuhari
Building

SII Makuhari
Building

Appendix

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

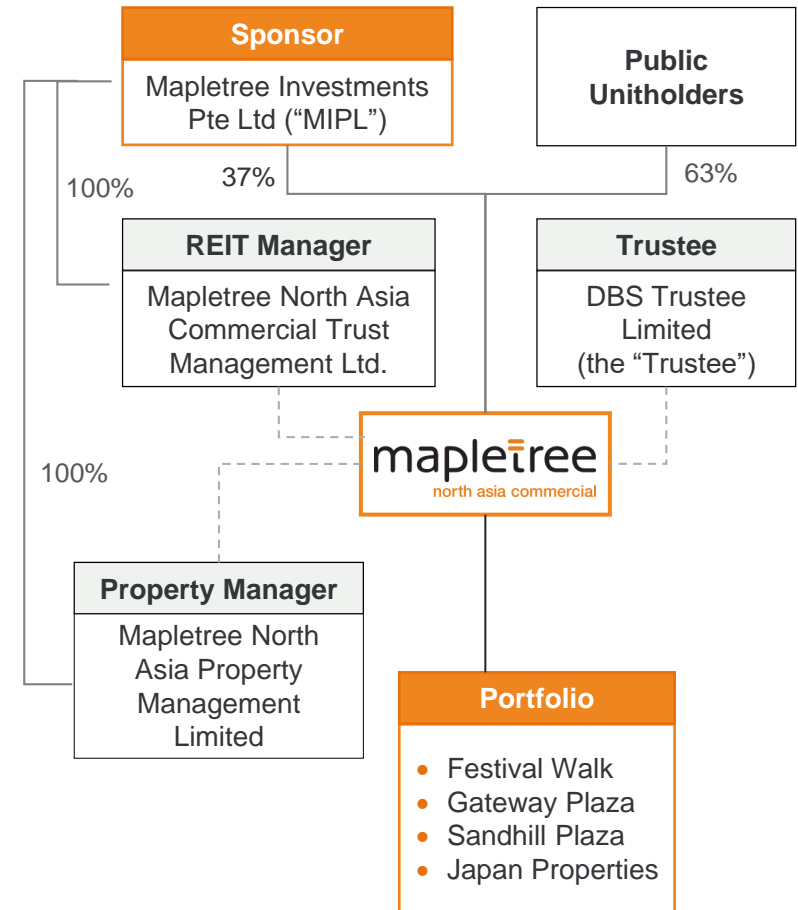
Singapore’s first commercial REIT with properties in China, in Hong Kong SAR and in Japan (listed since 7 March 2013)

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 Korea¹.
- 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.



Trust Structure



S\$3.1b
Market Capitalisation²

S\$7.9b
Portfolio Value³

~5.2m sqft
Total Lettable Area

37%
Unitholdings held by Sponsor⁴

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\$0.935 on 30 September 2020.

3. Based on exchange rates of S\$1= HK\$ 5.6574, S\$1 = RMB 4.9985 and S\$1 = JPY 77.3652.

4. As of 30 September 2020.

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%)
- **Valuation¹:**
HK\$27,000m (S\$4,773m)
- **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 sqm
Office (89%), Podium (11%)
- **Valuation¹:**
RMB6,553m (S\$1,311m)
- **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 sqm
Office (97%), Amenities (3%)
- **Valuation¹:**
RMB2,424m (S\$485m)
- **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 sqm
- **Valuation¹:**
JPY107b (S\$1,380m)
- **Land Use Right Expiry:**
Freehold
- **Year of Acquisition:**
2018 (6 assets) and
2020 (2 assets)

1. As of 30 September 2020. Based on exchange rates of S\$1 = HK\$ 5.6574, S\$1 = RMB 4.9985 and S\$1 = JPY 77.3652.

Festival Walk Mall is a Lifestyle Destination for Families



Frequent patronage by local consumers within the residential catchment of Kowloon Tong



Strategic location atop the Kowloon Tong MTR station



Large and diverse trade mix of more than 200 shops



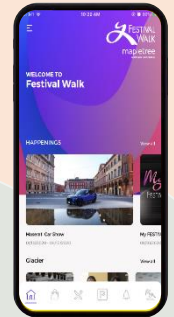
Experiential retail options in the mall, including ice rink and cinema.



Adapt to market trends and refresh retail offerings at the mall (Slide 20 - 21)

Leverage on technology to enrich our shoppers' experience

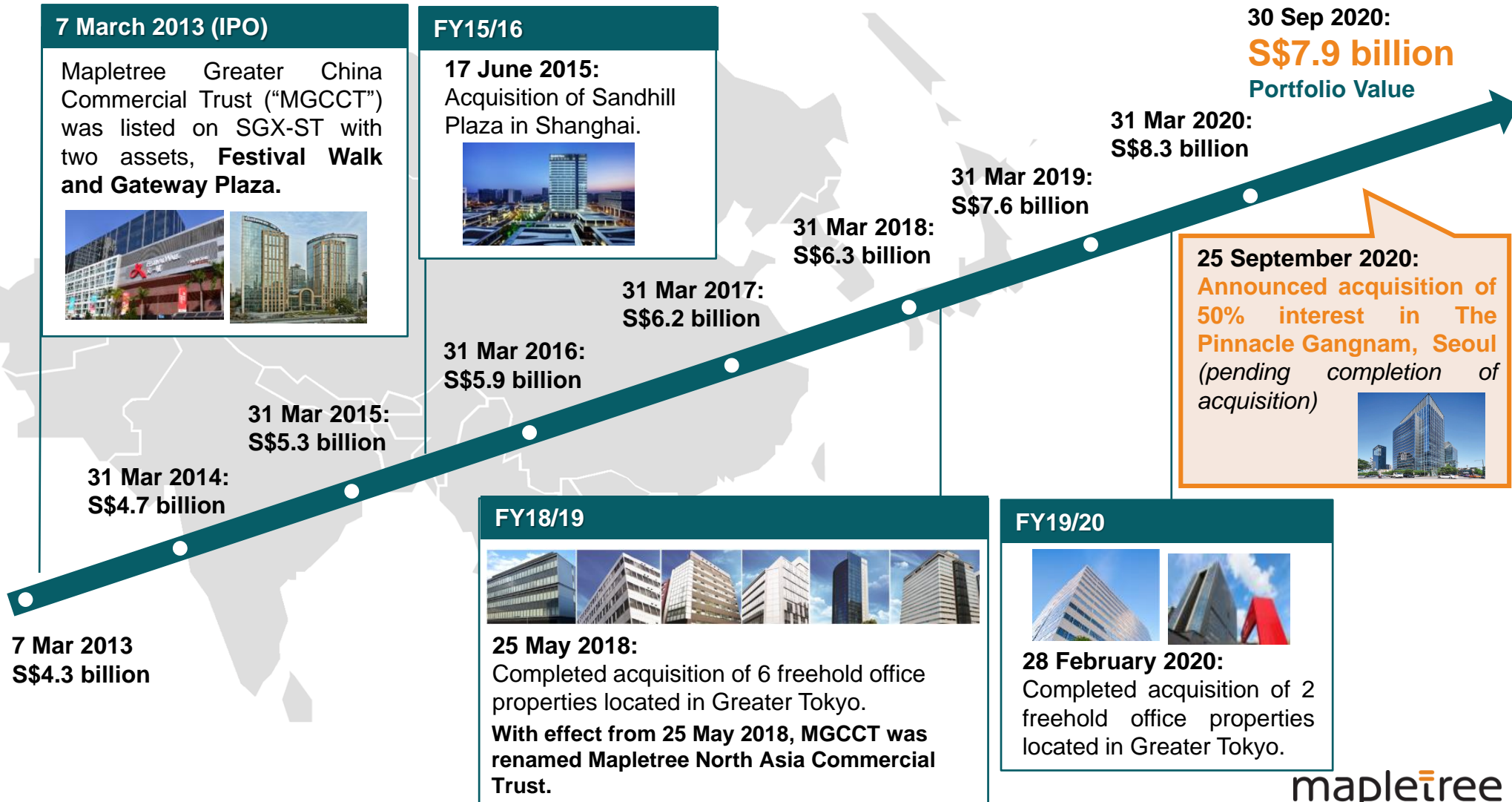
- A loyalty programme, together with an enhanced mobile app, was launched in September 2020 (Slide 25)



Implement targeted promotions to boost spending at the mall.

Continue to Pursue Diversification of Portfolio to Reduce 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.



30 Sep 2020:
S\$7.9 billion
Portfolio Value

31 Mar 2020:
S\$8.3 billion

31 Mar 2019:
S\$7.6 billion

31 Mar 2018:
S\$6.3 billion

31 Mar 2017:
S\$6.2 billion

31 Mar 2016:
S\$5.9 billion

31 Mar 2015:
S\$5.3 billion

31 Mar 2014:
S\$4.7 billion

25 September 2020:
Announced acquisition of 50% interest in The Pinnacle Gangnam, Seoul
(pending completion of acquisition)

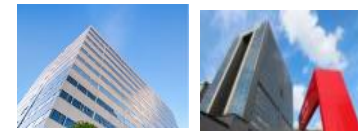


FY18/19



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.

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 Fee: 10.0% of Distributable Income¹ ▪ Performance Fee: 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. The Performance Fee is payable if the DPU in respect of any financial year exceeds the DPU in the preceding financial year, notwithstanding that the DPU in such relevant financial year may be less than the DPU in the financial year prior to the preceding financial year. <ul style="list-style-type: none"> ➢ As announced on 25 September 2020³, 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	<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 acquisition⁴
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. 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.

1H FY20/21 Financials

(S\$'000)	1H FY20/21	1H FY19/20	Variance %
Gross Revenue¹	190,099	210,394	↓9.6
Property Operating Expenses	(50,359)	(40,600)	↑24.0
Net Property Income	139,740	169,794	↓17.7
<i>NPI Margin (%)</i>	73.5	80.7	↓7.2ppts
Manager's Management Fees²	(9,965)	(12,887)	↓22.7
Net Foreign Exchange Gain	139	557	↓75.0
Finance Costs (Net)	(36,719)	(36,336)	↑1.1
Distributable Income	96,832	123,788	↓21.8
DPU (cents)³	2.876	3.887	↓26.0
Annualised Distribution Yield (%)	6.1	5.9	↑0.2ppts
Closing Unit Price for the period (S\$)	0.935	1.320	↓29.2

1. Refer to footnote 1 on slide 5.
2. Refer to slide 37 for more details.
3. Refer to footnote 2 on slide 5.