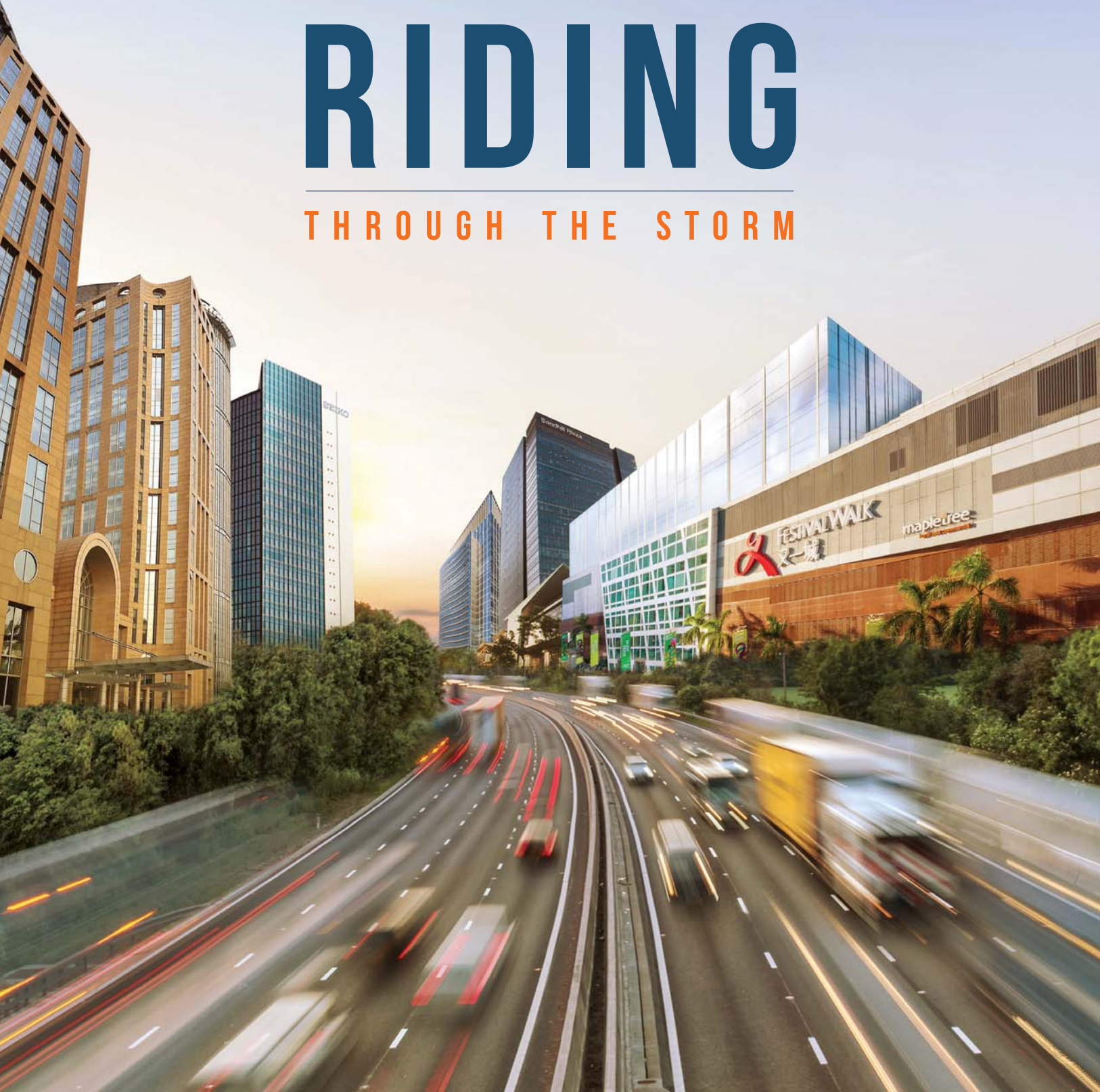


RIDING

THROUGH THE STORM



RIDING THROUGH THE STORM

COVID-19 has severely disrupted the global economy and had brought about unprecedented challenges during FY20/21. To ride through the storm, the Manager has delivered swift measures to mitigate the impact on our tenants and MNACT's portfolio. These include continuing rental reliefs to support tenants and executing flexible leasing strategies to maintain high occupancy rates across our portfolio.

At the same time, we continued in our diversification strategy with the maiden acquisition of The Pinnacle Gangnam in South Korea. Together with the full-year contributions from two office properties in Japan acquired in February 2020, these have cushioned the impact from COVID-19 on MNACT's profit in the financial year.

While there are expectations for a gradual economic recovery in 2021 with vaccines rolled out progressively across the globe, increasing global infections and delays in vaccine deployment pose risks to the pace of recovery. As we navigate through the changing market environment, we will continue to improve the performance of our properties, seek out growth opportunities, and continue our prudent capital management strategy to deliver long-term value to our Unitholders.

CORPORATE PROFILE

Listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 7 March 2013, Mapletree North Asia Commercial Trust ("MNACT") is the first real estate investment trust ("REIT") that offers investors the opportunity to invest in high-quality commercial properties situated in prime locations in China, in Hong Kong SAR¹, in Japan and in South Korea². MNACT is also the fourth REIT sponsored by Mapletree Investments Pte Ltd ("MIPL" or the "Sponsor"), a leading real estate development, investment, capital and property management company headquartered in Singapore. It is managed by Mapletree North Asia Commercial Trust Management Ltd. ("MNACTM", or the "Manager"), a wholly-owned subsidiary of MIPL. As at 31 March 2021, MNACT had a market capitalisation of approximately S\$3.6 billion.

MNACT's portfolio comprises 12 properties³ in China, in Hong Kong SAR, in Japan and in South Korea with assets under management⁴ of S\$7.9 billion. As at 31 March 2021, they cover a lettable area of approximately 5.5 million square feet.

INITIAL PUBLIC OFFERING ("IPO")
07 March 2013

Assets Under Management

S\$4.3b

End FY15/16

S\$5.9b

7 March 2013
Mapletree Greater China Commercial Trust ("MGCCCT") was listed on SGX-ST with two assets, **Festival Walk** and **Gateway Plaza**.



Festival Walk
Hong Kong SAR

Gateway Plaza
Beijing, China

17 June 2015
Acquisition of **Sandhill Plaza** in Shanghai.



Sandhill Plaza
Shanghai, China



IXINAL Monzen-nakacho Building ("MON")⁵
Tokyo, Japan

Higashi-nihonbashi 1-chome Building ("HNB")⁵
Tokyo, Japan

¹ Hong Kong SAR refers to the Hong Kong Special Administrative Region ("SAR").

² Please refer to MNACT's SGX-ST Announcement dated 25 September 2020 titled "Expansion of Investment Mandate".

³ Includes The Pinnacle Gangnam which was acquired on 30 October 2020. Please refer to MNACT's SGX-ST Announcement dated 30 October 2020 titled "Completion of Acquisition of 50.0% Interest in an Office Building Known as "The Pinnacle Gangnam" Located in Seoul, Korea".

⁴ Please refer to page 22 in the Financial Review and Capital Management section for the valuations by asset. The valuation of The Pinnacle Gangnam was based on MNACT's 50.0% effective interest.

⁵ Collectively known as the "Japan Properties".

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Kindly refer to the following information on this annual report ("Annual Report").

1. Online Annual Report: As part of the Manager's environmental conservation efforts, only limited copies of MNACT's Annual Report are printed. A PDF version of the Annual Report is available for download from www.mapletreenorthasiacommercialtrust.com.
2. Any discrepancies in the figures and percentages within the tables and charts are due to rounding. Where applicable, these are rounded to one decimal place.

End FY18/19

\$S\$7.6b

End FY19/20

\$S\$8.3b

End FY20/21

\$S\$7.9b⁶

25 May 2018

Completed acquisition of six freehold office properties located in Greater Tokyo.
With effect from 25 May 2018, MGCCT was renamed Mapletree North Asia Commercial Trust.

28 February 2020

Completed acquisition of two freehold office properties located in Greater Tokyo.

30 October 2020

Completed acquisition of **50.0% interest in The Pinnacle Gangnam** in Seoul, South Korea.

TS Ikebukuro Building ("TSI")⁵
Tokyo, Japan

ABAS Shin-Yokohama Building ("ASY")⁵
Yokohama, Japan

SII Makuhari Building ("SMB")⁵
Chiba, Japan

Fujitsu Makuhari Building ("FJM")⁵
Chiba, Japan

Omori Prime Building ("Omori")⁵
Tokyo, Japan

mBAY POINT Makuhari ("MBP")⁵
Chiba, Japan

The Pinnacle Gangnam
Seoul, South Korea

⁶ The independent valuation of MNACT's portfolio (comprising Festival Walk, Gateway Plaza, Sandhill Plaza and the Japan Properties, but excluding The Pinnacle Gangnam) was \$S\$7.7 billion as at 31 March 2021, 8.1% lower compared to 31 March 2020. This was 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, as well as the net translation loss (against Singapore Dollar ("SGD")) from the weaker Hong Kong Dollar ("HKD") and Japanese Yen ("JPY"), partially offset by the stronger Renminbi ("RMB"). The Pinnacle Gangnam was acquired on 30 October 2020. Including the valuation of MNACT's 50.0% effective interest in The Pinnacle Gangnam of \$S\$271.7 million, MNACT's portfolio valuation amounted to \$S\$7.9 billion. Please refer to page 22 in the Financial Review and Capital Management section.