

## FINANCIAL HIGHLIGHTS

The continuing global political and trade tensions, the social unrests in Hong Kong SAR, and then COVID-19, have impacted the financial performance of MNACT during the year. Festival Walk turned in lower revenue due to rental reliefs granted to support retail tenants affected by the social unrests in Hong Kong SAR as well as COVID-19. There was also no rental collection during the temporary closure of Festival Walk's mall from 13 November 2019 to 15 January 2020 and its office tower from 13 to 25 November 2019. Additionally, revenue from Gateway Plaza was lower due to lower average occupancy.

To mitigate the cash flow impact on the distributable income ("DI") when Festival Walk's mall and office tower were closed with no rental collection, and until such time the loss of revenue is recovered through the insurance claims<sup>1</sup>, the Manager has implemented distribution top-ups for 3Q FY19/20 and 4Q FY19/20. The acquisition of two office properties in Greater Tokyo was also completed on 28 February 2020, accelerating the income diversification of MNACT and mitigating the decline in distribution per unit ("DPU"). Accordingly, DPU declined by 7.4% for FY19/20 compared to FY18/19.

Cognizant of market uncertainty and volatility, the Manager maintained a healthy liquidity position to meet the maturing debt obligations in FY20/21 and remained prudent in its capital management strategy to mitigate the impact of interest rate and foreign exchange exposures.

### GROSS REVENUE (S\$M)

**s\$354.5m**

FY19/20	354.5
FY18/19	408.7
FY17/18	355.0
FY16/17	350.6
FY15/16	336.6

### NET PROPERTY INCOME ("NPI") (S\$M)

**s\$277.5m**

FY19/20	277.5
FY18/19	329.0
FY17/18	287.2
FY16/17	285.6
FY15/16	277.5

### DI (S\$M)

**s\$227.9m**

FY19/20	227.9 <sup>2</sup>
FY18/19	240.7
FY17/18	210.9
FY16/17	204.6
FY15/16	199.9

### DPU<sup>3</sup> (cents)

**7.124cents**

FY19/20	7.124 <sup>4</sup>
FY18/19	7.690 <sup>4</sup>
FY17/18	7.481
FY16/17	7.341
FY15/16	7.270

### INVESTMENT PROPERTIES (S\$M)

**s\$8,347.2m**

FY19/20	8,347.2
FY18/19	7,609.5
FY17/18	6,292.0
FY16/17	6,226.3
FY15/16	5,922.5

### NET ASSET VALUE ("NAV") PER UNIT (S\$)

**s\$1.412**

FY19/20	1.412
FY18/19	1.445
FY17/18	1.376
FY16/17	1.301
FY15/16	1.239

<sup>1</sup> Please refer to page 18 in the Financial Review and Capital Management section and page 33 in the Property Portfolio Summary and Review section.

<sup>2</sup> Includes distribution top-ups of S\$32.9 million. Please refer to page 18 in the Financial Review and Capital Management section for further details.

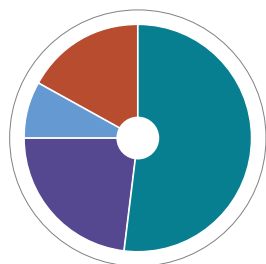
<sup>3</sup> For FY18/19 and FY19/20, full-year DPU is the sum of the 1Q, 2Q, 3Q and 4Q available DPU based on the number of issued units as of the end of the respective quarters. Prior to FY18/19, MNACT's distribution policy was on a semi-annual basis. From FY15/16 to FY17/18, full-year DPU is the sum of the first-half and second-half DPU paid to the Unitholders for the financial year based on the number of issued units as of 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 for FY15/16 and 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 of the end of the year.

<sup>4</sup> Unitholders received advanced distributions in both FY18/19 and FY19/20. Please refer to page 19 in the Financial Review and Capital Management section for further details.

## CONTRIBUTION TO NPI

(FY19/20)

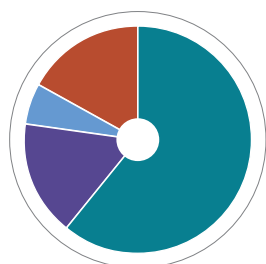


### s\$277.5m

Festival Walk	<b>53.7%</b>
Gateway Plaza	<b>23.5%</b>
Sandhill Plaza	<b>8.4%</b>
Japan Properties <sup>1</sup>	<b>14.4%</b>

## CONTRIBUTION TO PORTFOLIO VALUATION

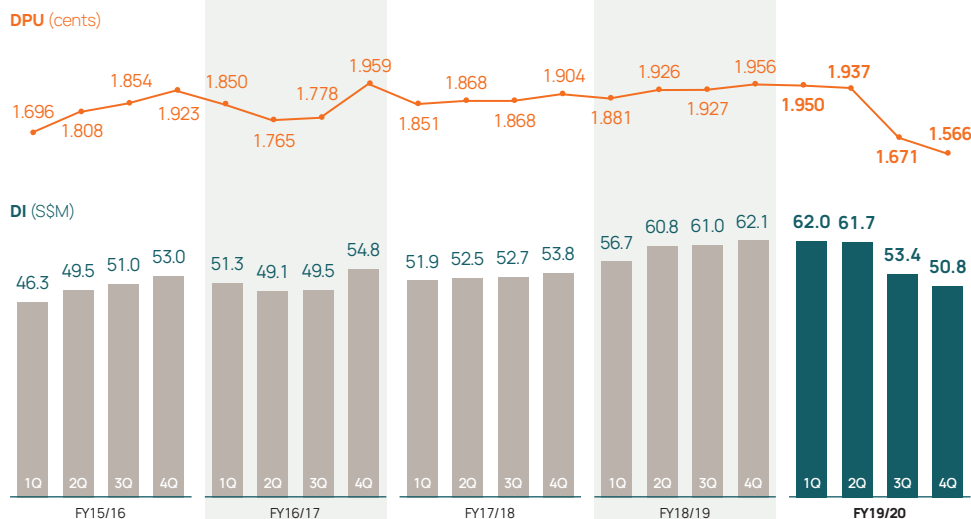
(As of 31 March 2020)



### s\$8,347.2m

Festival Walk	<b>61.0%</b>
Gateway Plaza	<b>16.4%</b>
Sandhill Plaza	<b>5.8%</b>
Japan Properties <sup>1</sup>	<b>16.8%</b>

## FIVE-YEAR QUARTERLY DI AND DPU<sup>2</sup>



## STATEMENT OF FINANCIAL POSITION HIGHLIGHTS (\$m)

As of 31 March	2016	2017	2018	2019	2020
Total Assets	6,153.5	6,528.9	6,522.7	7,820.4	<b>8,586.7</b>
Total Borrowings	2,422.3	2,556.2	2,361.1	2,867.9	<b>3,372.3</b>
Net Assets Attributable to Unitholders	3,416.2	3,636.3	3,888.8	4,585.5 <sup>3</sup>	<b>4,721.5<sup>3</sup></b>

## KEY FINANCIAL INDICATORS

As of 31 March	2016	2017	2018	2019	2020
Distribution Yield <sup>4</sup> for the Financial Year (%)	7.6	7.2	6.5	5.8	<b>8.8</b>
Aggregate Leverage Ratio <sup>5</sup> (%)	39.5	39.2	36.2	36.6	<b>39.3</b>
Average Term to Maturity for Debt (years)	3.01	3.73	3.43	3.70	<b>3.35</b>
Effective Interest Rate for the Financial Year (% per annum)	2.43	2.72	2.72	2.47	<b>2.43</b>
Interest Cover Ratio <sup>6</sup> for the Financial Year (times)	3.9	3.6	3.9	4.2	<b>3.5</b>
Percentage of Debt with Fixed Interest Cost (%)	77	71	78	86	<b>77</b>
Unencumbered Assets as % of Total Assets (%)	100	100	100	90 <sup>7</sup>	<b>81<sup>7</sup></b>

<sup>1</sup> Includes contribution from MBP and Omori from 28 February 2020, following the completion of the acquisitions.

<sup>2</sup> DPU per quarter is calculated based on the distributable income for the quarter over the number of issued units as of the end of the quarter.

The reported number of units in issue as of the end of each quarter does not include the payment of the Manager's base fee and property management fees for Mapletree North Asia Property Management Limited (the "Property Manager") (collectively referred to as "Fees") in units for the quarter. These units issued are included in the computation of the DPU payable (on a quarterly basis) for the following quarter. Please refer to pages 144 and 145 in the Notes to the Financial Statements section for more information on the Manager's base fee and the Property Manager's management fees respectively.

<sup>3</sup> MNACT holds a 98.47% effective interest in the Japan Properties. The net assets attributable to Unitholders as of 31 March 2019 and 31 March 2020 exclude the non-controlling interests of 1.53% held by Mapletree Investments Japan Kabushiki Kaisha ("MIJ" or the "Japan Asset Manager").

<sup>4</sup> Percentage of full-year available DPU over closing unit price for the financial year.

<sup>5</sup> 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 the Japan Properties.

<sup>6</sup> 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.

<sup>7</sup> JPY onshore borrowings are secured against the Japan Properties.