

## FINANCIAL HIGHLIGHTS

For FY20/21, gross revenue and net property income (“NPI”) increased by 10.4% and 5.2%, respectively, compared to FY19/20. The growth in gross revenue and NPI was mainly due to the full-year contributions from MBP and Omori, acquired on 28 February 2020. Additionally, as there were no rentals collected during the period of Festival Walk Temporary Closure<sup>1</sup> in FY19/20, the gross revenue and NPI in FY19/20 were lower. The increases in gross revenue and NPI were however partially offset by the continuing impact of COVID-19 in FY20/21, which saw higher rental reliefs granted to support tenants as well as lower average rental rates at Festival Walk and Gateway Plaza.

Distribution per unit (“DPU”) in FY20/21 was 13.3% lower than that in FY19/20. This was due to top-ups to the distributable income (“Festival Walk Top-ups”)<sup>2</sup> in FY19/20 to enable a certain level of distributable income and DPU to mitigate the loss of rental during the Festival Walk Temporary Closure. The DPU decline was partially mitigated by the contribution from The Pinnacle Gangnam, acquired during the period, and lower finance costs.

The value<sup>3</sup> of MNACT’s portfolio (excluding The Pinnacle Gangnam) as at 31 March 2021 declined by 8.1% year-on-year, mainly due to the impact of COVID-19. Including the newly acquired The Pinnacle Gangnam, the assets under management was S\$7.9 billion<sup>4</sup>.

On the capital management front, the Manager continued to reduce finance costs with the lower interest environment and our active refinancing initiatives. We also remained prudent in mitigating the impact of interest rate and foreign exchange exposures and maintained a healthy liquidity position to meet short-to-medium term obligations as at 31 March 2021.

### GROSS REVENUE

(S\$M)

## S\$391.4m

FY	Gross Revenue (S\$M)
FY20/21	391.4 <sup>5</sup>
FY19/20	354.5
FY18/19	408.7
FY17/18	355.0
FY16/17	350.6

### NPI

(S\$M)

## S\$292.0m

FY	NPI (S\$M)
FY20/21	292.0 <sup>5</sup>
FY19/20	277.5
FY18/19	329.0
FY17/18	287.2
FY16/17	285.6

### DPU<sup>6</sup>

(CENTS)

## 6.175 cents

FY	DPU (Cents)
FY20/21	6.175
FY19/20	7.124
FY18/19	7.690
FY17/18	7.481
FY16/17	7.341

### ASSETS UNDER MANAGEMENT

(S\$M)

## S\$7,945.8m

FY	Assets Under Management (S\$M)
FY20/21	7,945.8 <sup>7</sup>
FY19/20	8,347.2
FY18/19	7,609.5
FY17/18	6,292.0
FY16/17	6,226.3

### NET ASSET VALUE (“NAV”) PER UNIT

(S\$)

## S\$1.274

FY	NAV per Unit (S\$)
FY20/21	1.274 <sup>7</sup>
FY19/20	1.412
FY18/19	1.445
FY17/18	1.376
FY16/17	1.301

<sup>1</sup> Due to extensive damage incurred, Festival Walk mall was temporarily closed from 13 November 2019 to 15 January 2020 and its office tower from 13 to 25 November 2019 for major repair and recovery works. It reopened on 16 January 2020.

<sup>2</sup> Please refer to MNACT’s SGX-ST 3Q FY19/20 Financial Results Announcements dated 17 January 2020 and SGX-ST 4Q FY19/20 Financial Results Announcements dated 29 April 2020.

<sup>3</sup> Please refer to the Financial Review and Capital Management section on page 22 for further information on portfolio valuation.

<sup>4</sup> Includes MNACT’s 50.0% effective interest in The Pinnacle Gangnam.

<sup>5</sup> FY20/21 gross revenue and NPI do not include the contribution from The Pinnacle Gangnam, acquired on 30 October 2020. The asset’s contribution is reflected as MNACT’s share of profit of a joint venture, based on MNACT’s 50.0% effective interest.

<sup>6</sup> MNACT amended its distribution policy to make distributions on a half-yearly basis starting from FY20/21.

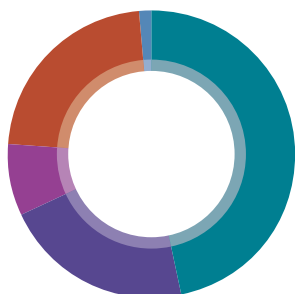
a) For FY16/17, FY17/18 and FY20/21, MNACT’s distribution policy was on a semi-annual basis. The full-year DPU is the sum of the first-half and second-half DPU paid to the Unitholders for the financial year based on the number of issued units as at the end of the respective half-year periods ended 30 September and 31 March.

b) For FY18/19 and FY19/20, MNACT’s distribution policy was on a quarterly basis. The full-year DPU for both years is the sum of the 1Q, 2Q, 3Q and 4Q DPU based on the number of issued units as at the end of the respective quarters.

<sup>7</sup> Please refer to pages 22 and 23 in the Financial Review and Capital Management section.

### CONTRIBUTION TO NPI (FY20/21)

# S\$295.8m<sup>1</sup>



Festival Walk	46.9%
Gateway Plaza	21.3%
Sandhill Plaza	8.1%
Japan Properties	22.4%
The Pinnacle Gangnam	1.3%

### CONTRIBUTION TO ASSETS UNDER MANAGEMENT<sup>2</sup> (AS AT 31 MARCH 2021)

# S\$7,945.8m



Festival Walk	56.9%
Gateway Plaza	16.8%
Sandhill Plaza	6.3%
Japan Properties	16.6%
The Pinnacle Gangnam	3.4%

### STATEMENT OF FINANCIAL POSITION HIGHLIGHTS

(\$M)

As at 31 March	2017	2018	2019	2020	2021
Total Assets	6,528.9	6,522.7	7,820.4	8,586.7	8,088.7
Total Gross Debt	2,564.7	2,368.2	2,877.7	3,383.5	3,439.9 <sup>3</sup>
Net Assets Attributable to Unitholders	3,636.3	3,888.8	4,585.5 <sup>4</sup>	4,721.5 <sup>4</sup>	4,375.7 <sup>4</sup>

### KEY FINANCIAL INDICATORS

As at 31 March	2017	2018	2019	2020	2021
Distribution Yield <sup>5</sup> for the Financial Year (%)	7.2	6.5	5.8	8.8	5.8
Aggregate Leverage Ratio <sup>6</sup> (%)	39.2	36.2	36.6	39.3	41.5
Effective Interest Rate for the Financial Year (% per annum)	2.72	2.72	2.47	2.43	1.99
Interest Cover Ratio <sup>7</sup> on a Trailing 12-month Basis (times)	3.6	3.9	4.2	3.5	3.7
Percentage of Debt with Fixed Interest Cost (%)	71	78	86	77	73

<sup>1</sup> As contribution from The Pinnacle Gangnam is reflected as MNACT's share of profit of a joint venture based on its 50.0% effective interest, FY20/21 NPI of S\$292.0 million does not include the contribution from The Pinnacle Gangnam. On a pro-forma basis, FY20/21 NPI including MNACT's 50.0% share of the NPI from The Pinnacle Gangnam from 30 October 2020 would have been S\$295.8 million.

<sup>2</sup> Includes MNACT's 50.0% effective interest in The Pinnacle Gangnam.

<sup>3</sup> Includes the proportionate share of Korean Won ("KRW") onshore borrowings in relation to The Pinnacle Gangnam.

<sup>4</sup> MNACT holds a 98.47% effective interest in the Japan Properties. The net assets attributable to Unitholders exclude the non-controlling interests of 1.53% held by Mapletree Investments Japan Kabushiki Kaisha ("MIJ" or the "Japan Asset Manager").

<sup>5</sup> Percentage of full-year DPU over closing unit price for the financial year.

<sup>6</sup> In accordance with the Property Funds Guidelines, the aggregate leverage ratio includes MNACT's proportionate share of borrowings and deposited property values for the Japan Properties and The Pinnacle Gangnam.

<sup>7</sup> In accordance with the guidance from the Monetary Authority of Singapore, with effect from 16 April 2020, the interest coverage ratio is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees.