

DATE LISTED
7 March 2013

DISTRIBUTION FREQUENCY¹
Semi-annual

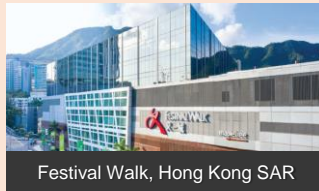
SPONSOR
Mapletree Investments Pte Ltd
("MIPL") (37% stake as of 30 Sep 2020)

MANAGER
Mapletree North Asia
Commercial Trust
Management Ltd., a wholly
owned subsidiary of MIPL

MARKET CAPITALISATION
S\$3.1 billion²
(as of 30 Sep 2020)

Bloomberg ticker: MAGIC:SP
SGX-ST Counter Code: RW0U
Reuters Symbol: MAPE:SI

Singapore's First Commercial REIT with Properties In China, Hong Kong SAR, Japan and Korea



Festival Walk, Hong Kong SAR



Gateway Plaza, Beijing



Sandhill Plaza, Shanghai



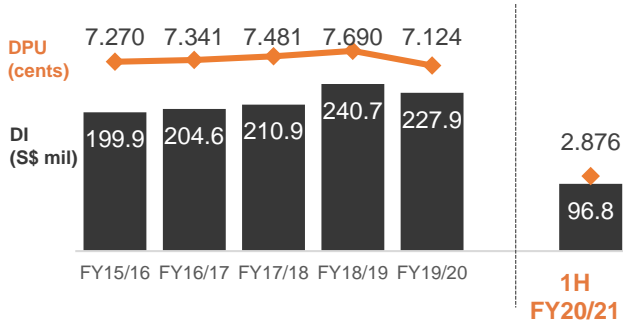
From left to right: IXINAL Monzen-nakacho Building (Tokyo), Higashi-nihonbashi 1-chome Building(Tokyo), TS Ikebukuro Building (Tokyo), Omori Prime Building (Tokyo), ABAS Shin-Yokohama Building (Yokohama), Fujitsu Makuhari Building (Chiba), SII Makuhari Building (Chiba), mBAY POINT Makuhari (Chiba) (collectively "the Japan Properties")

The Pinnacle Gangnam, Seoul

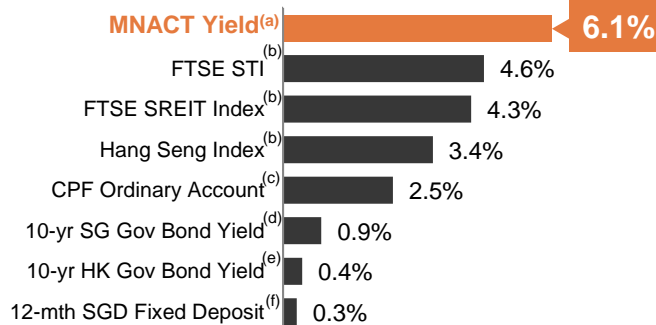
Mapletree North Asia Commercial Trust ("MNACT")'s principal investment mandate is to invest in a diversified portfolio of income-producing real estate in the Greater China region, in Japan and South Korea used primarily for commercial purposes.

The Manager aims to deliver regular and stable returns to unitholders and to achieve long-term sustainable growth in distribution per unit ("DPU").

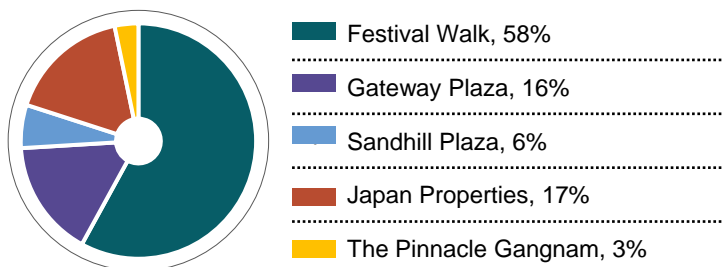
DISTRIBUTABLE INCOME ("DI") AND AVAILABLE DPU¹



MNACT'S RETURNS VS COMPARABLE INSTRUMENTS
(AS OF 30 SEP 2020)



PROPERTY VALUE BY ASSET
(AS OF 30 SEP 2020, ON A PRO-FORMA BASIS)
S\$8.2 billion³



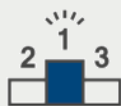
1. MNACT has amended its distribution policy to make distributions on a half-yearly basis starting from FY20/21. DPU for 1H FY20/21 is calculated based on the income available for distribution for the period over the number of units in issue as at the end of the period. For FY18/19 and FY19/20, full-year 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.

2. Based on unit closing price of S\$0.935 as of 30 September 2020.

3. For Festival Walk, Gateway Plaza, Sandhill Plaza and Japan Properties, the property values are based on valuations performed by independent valuers as of 30 September 2020 and exchange rates of S\$1= HK\$ 5.6574, S\$1 = RMB 4.9985 and S\$1 = JPY 77.3652. The property value of The Pinnacle Gangnam, as announced on 30 October 2020, is based on 50.0% of the agreed property value and exchange rate of S\$1.00 = KRW 828.01.

WHAT SETS MNACT APART?

01 ALIGNED WITH INVESTORS' INTEREST



First Singapore REIT with management fee structure based on distributable income and DPU growth

Note: As announced on 25 September 2020¹, the Manager will voluntarily waive its entitlement to any performance fee as provided under the Trust Deed until such time that the DPU exceeds 7.124 cents, which was the DPU achieved in FY19/20, prior to the full year impact of COVID-19

02 DIVERSE TENANT BASE

RETAIL: TASTE, Apple, MARKS & SPENCER LONDON, H.M., ZARA HOME, LOG-ON, UNI QLO, MUJI 無印良品, ToysRUs, FORTRESS

OFFICE: BMW, 华夏幸福, 中國銀行 BANK OF CHINA, DOOSAN, SPREADTRUM, Borouge, ANALOG DEVICES, Cambricon 寒武紀, SEIKO INC, FUJITSU, NTT UD, Qualcomm

03 ENHANCING RESILIENCE AMIDST COVID-19

Supporting Tenants with rental reliefs and marketing and promotional events for retail tenants



Proactive Asset Management - Maintaining high portfolio occupancy at 96.9% as of 30 Sep 2020

04 PRUDENT CAPITAL MANAGEMENT

(As of 30 September 2020)

HEALTHY LIQUIDITY POSITION: COMMITTED AND UNCOMMITTED UNDRAWN CREDIT FACILITIES	~\$600 million
ANNUALISED EFFECTIVE INTEREST RATE FOR 1H FY20/21	2.09% per annum
AGGREGATE LEVERAGE RATIO²	40.1%
% OF INTEREST COST FIXED FOR DEBT	~77%
EXPECTED 2H FY20/21 DI HEDGED INTO SGD	~84%

05 DIVERSIFICATION IN ACTION

PORTFOLIO VALUE:

7 March 2013 (IPO)

Listed on SGX-ST with two assets - **Festival Walk in Hong Kong SAR and Gateway Plaza in Beijing**

25 May 2018

Acquisition of **six Japan Properties in Greater Tokyo**

30 October 2020

Acquisition of **The Pinnacle Gangnam, Seoul**

17 June 2015

Acquisition of **Sandhill Plaza in Shanghai**

28 February 2020

Acquisition of **two Japan Properties in Greater Tokyo**



- 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".
- In accordance with the Property Funds Guidelines, the leverage ratio is aggregated on a proportionate basis based on MNACT's share of both Japanese Yen onshore borrowings and total assets attributed to the Japan Properties.

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MNACT website

