



Mapletree North Asia Commercial Trust

**Business Update for the Period from
1 April 2022 to 30 June 2022 (1Q FY22/23)**

21 July 2022

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¹ Trading of the MNACT Units was suspended on and from 9.00 a.m. on Thursday, 9 June 2022.

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- **1Q FY22/23 Financial Summary**

 - **1Q FY22/23 Portfolio Update**

 - **Merger with MCT**

 - **Appendix**

1Q FY22/23 Financial Summary



1Q FY22/23 Financial Summary



Gross Revenue¹

S\$104.7m

↑1.6% compared to 1Q FY21/22



Net Property Income (“NPI”)¹

S\$81.5m

↑4.1% compared to 1Q FY21/22



NPI Margin

77.9%

↑1.9 pts compared to 1Q FY21/22

The higher NPI was due to:

- + Full-quarter contribution from Hewlett-Packard Japan Headquarters Building (“**HPB**”) acquired on 18 June 2021
- + Lower quantum of rental relief granted at Festival Walk (1Q FY22/23: S\$0.2 million) compared to the same period last year (1Q FY21/22: S\$4.0 million)
- Partially offset by lower average rental rates at Festival Walk mall and Gateway Plaza
- Newly levied property tax at Sandhill Plaza²

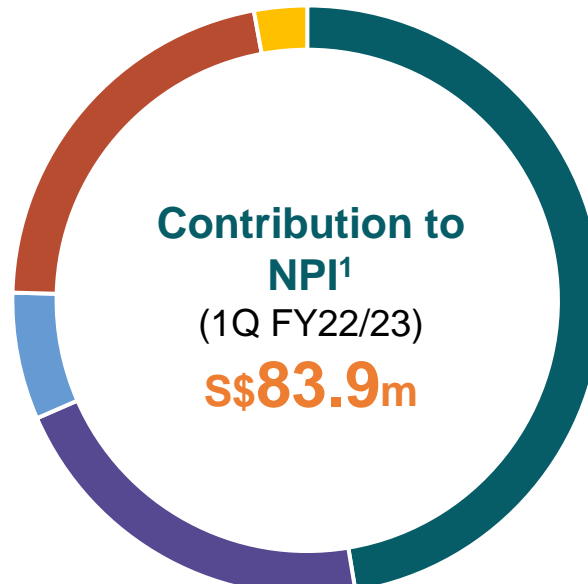
1. Gross Revenue and NPI do not include the contribution from The Pinnacle Gangnam, acquired on 30 October 2020. MNACT will share profit after tax of The Pinnacle Gangnam based on its 50% interest.
2. Sandhill Plaza is located in Zhangjiang Science City and was not subjected to property tax prior to 31 December 2021. The property tax that was implemented by the local authorities on 1 April 2022 (applied retrospectively from 1 January 2022) is computed based on 1.2% of the historical tax value of the property.

1Q FY22/23 Portfolio Contribution

(Including contribution from The Pinnacle Gangnam)



Festival Walk	47%
Gateway Plaza	20%
Sandhill Plaza	6%
Japan Properties	24%
The Pinnacle Gangnam	3%



Festival Walk	47%
Gateway Plaza	21%
Sandhill Plaza	7%
Japan Properties	22%
The Pinnacle Gangnam	3%



Festival Walk	56%
Gateway Plaza	16%
Sandhill Plaza	6%
Japan Properties	19%
The Pinnacle Gangnam	3%

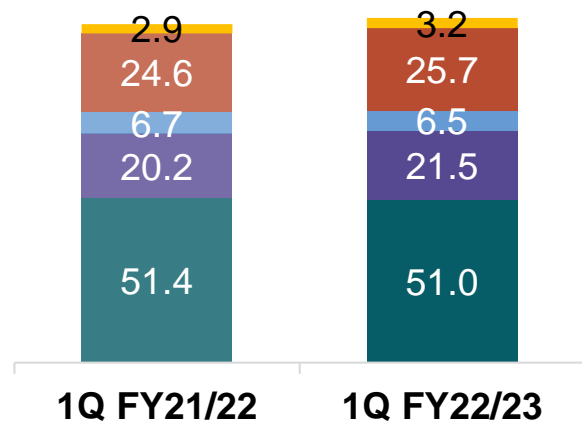
1. For presentation purpose, the Gross Revenue and NPI of the portfolio shown on this slide include MNACT's 50% share of the Gross Revenue and NPI from The Pinnacle Gangnam.
2. Includes MNACT's 50.0% effective interest in The Pinnacle Gangnam.

Portfolio Gross Revenue and NPI by Asset

(Including contribution from The Pinnacle Gangnam)

Gross Revenue by Asset

(S\$m)

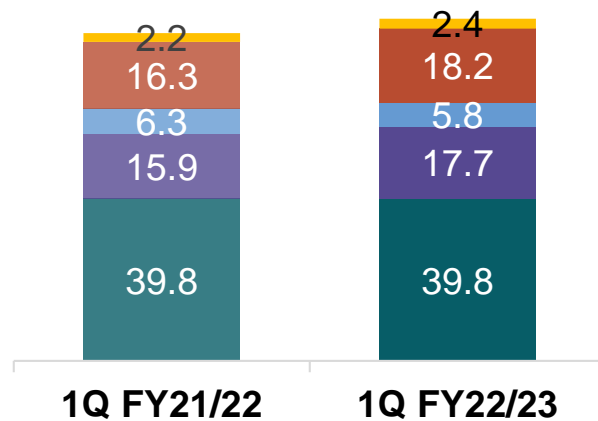


Change vs 1Q FY21/22

The Pinnacle Gangnam	↑9.0%
Japan Properties	↑4.4%
Sandhill Plaza	↓3.7%
Gateway Plaza	↑6.2%
Festival Walk	↓0.8%

NPI by Asset

(S\$m)



Change vs 1Q FY21/22

The Pinnacle Gangnam	↑11.3%
Japan Properties	↑11.8%
Sandhill Plaza	↓7.8%
Gateway Plaza	↑11.1%
Festival Walk	↑0.04%

- Festival Walk:** NPI was marginally higher due to lower quantum of rental relief granted, partially offset by lower average retail rental rate.
- Gateway Plaza:** Higher NPI due to stronger RMB against SGD and higher average occupancy rate, partially offset by a lower average rental rate.
- Sandhill Plaza:** NPI was lower due to newly levied property tax, lower average effective rents, partially offset by the stronger RMB against SGD.
- Japan Properties:** NPI was higher due to full-quarter contribution from HPB acquired on 18 June 2021.
- The Pinnacle Gangnam:** Continued to deliver steady growth with higher gross revenue and NPI.

Balance Sheet and Capital Management Metrics

(As at 30 June 2022)

Balance Sheet



Assets under Management¹

S\$8,077.5m

31 March 2022:
S\$8,267.1m

Total Gross Debt²

S\$3,539.1m

31 March 2022:
S\$3,575.5m

Net Asset Value (“NAV”) per Unit

S\$1.186³

31 March 2022:
S\$1.231

Capital Management Metrics



Aggregate Leverage Ratio^{4,5}

42.1%

31 March 2022:
41.5%

Adjusted Interest Cover Ratio^{6,7}

4.2 times

31 March 2022:
4.3 times

Annualised Effective Interest Rate for 1Q FY22/23

1.84% per annum

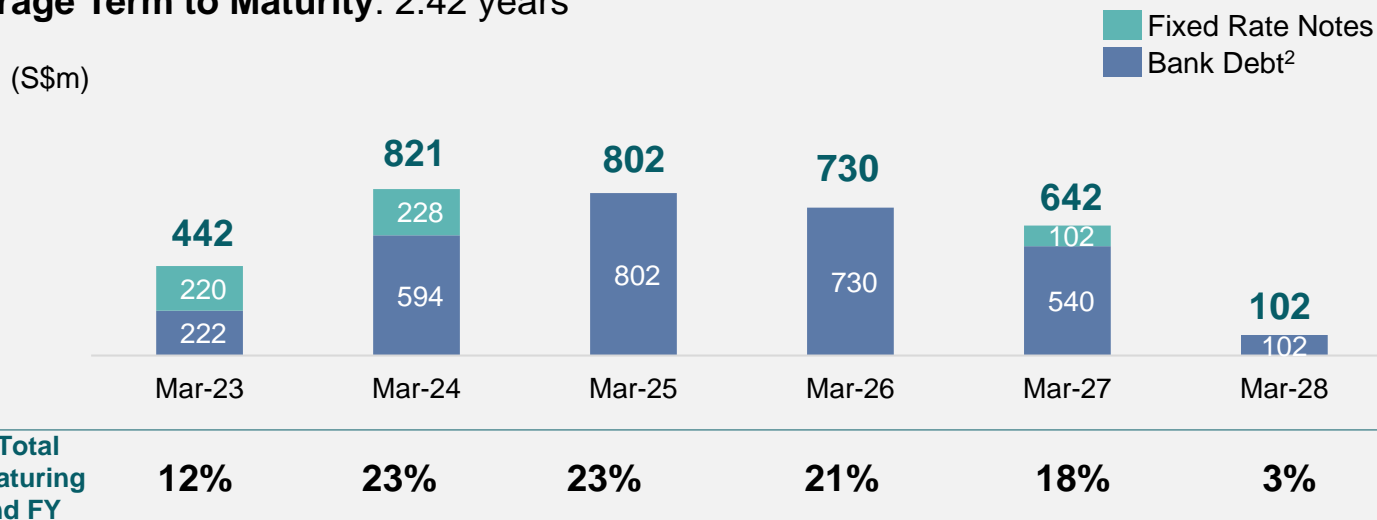
4Q FY21/22:
1.80% per annum

1. Assets under Management (“AUM”) as at 30 June 2022 was based on latest independent valuation of MNACT’s properties as at 31 March 2022 and exchange rates of S\$1= HK\$5.7094, S\$1 = RMB 4.8478, S\$1 = JPY94.7050 and S\$1 = KRW904.4044. Includes MNACT’s 50.0% effective interest in The Pinnacle Gangnam.
2. As at 30 June 2022, 72% (31 March 2022: 71%) of MNACT’s debt is unsecured. The secured debt includes JPY onshore borrowings, which are secured against Japan Properties, and the proportionate share of KRW onshore borrowings, which are secured against The Pinnacle Gangnam.
3. NAV per unit as at 30 June 2022 was lower than the NAV per unit as at 31 March 2022 taking into account 2H FY21/22 distribution payments to MNACT unitholders on 19 May 2022, exchange rate movements and issuance of new units for the payment of 2H FY21/22 management fees to the Manager and the Property Manager.
4. MNACT holds a 98.47% effective interest in Japan Properties and a 50.0% effective interest in The Pinnacle Gangnam. In accordance with the Property Funds Guidelines, the aggregate leverage ratio includes MNACT’s proportionate share of borrowings and deposited property values for Japan Properties and The Pinnacle Gangnam.
5. As at 30 June 2022, perpetual securities and total gross debt to net asset value ratio was 84.9%, while perpetual securities and total gross debt (less cash and cash equivalents held in MNACT’s functional currency (SGD)) to net asset value ratio was 84.4%.
6. In accordance with the guidance from the Monetary Authority of Singapore, the adjusted 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, and distributions for perpetual securities. The interest cover ratio on a trailing 12-month basis (as at 30 June 2022) was 4.6 times.
7. The interest cover ratios as at 30 June 2022 and 31 March 2022 are based on a trailing 12-month basis.

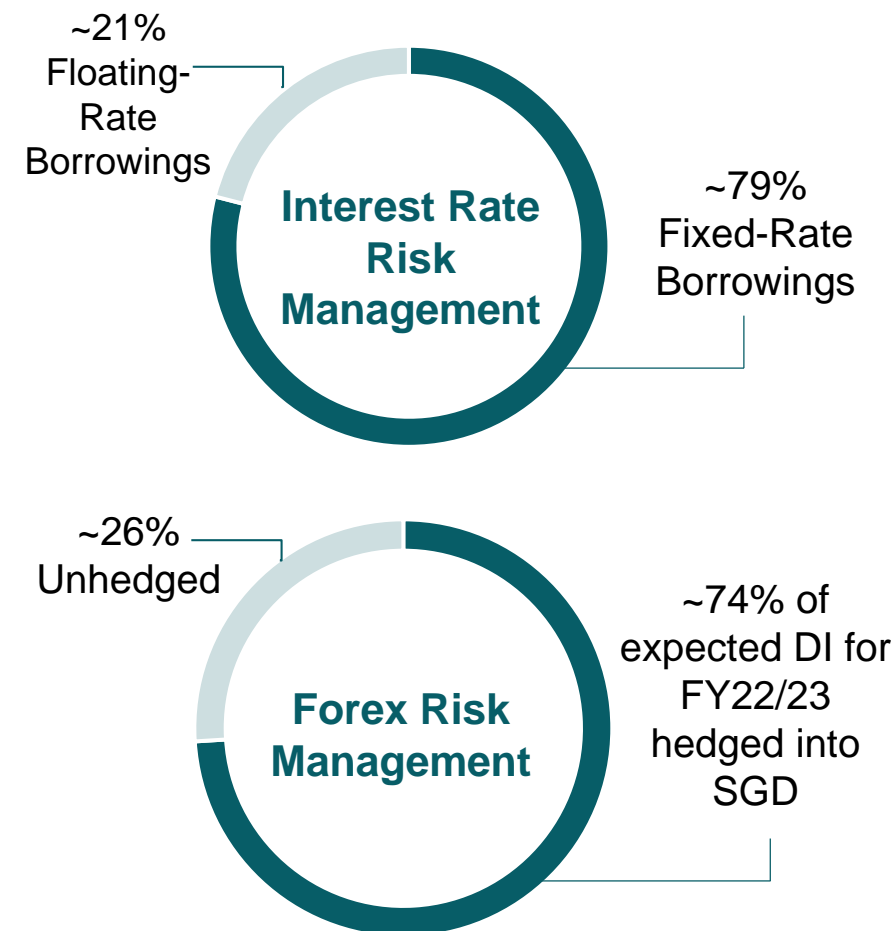
Prudent Capital Management

Debt Maturity Profile (as at 30 June 2022)

- **Total Gross Debt¹: S\$3,539.1 million**
(Denomination: ~58% HKD, ~34% JPY, ~4% KRW, ~3% SGD, ~1% RMB)
- **Average Term to Maturity: 2.42 years**



- **Healthy liquidity position**, comprising committed and uncommitted undrawn credit facilities of S\$593.2 million, and cash and bank balances of S\$178.3 million as at 30 June 2022.



1. As at 30 June 2022, cross currency interest rate swaps were 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 SP in June 2015. JPY debt relates to debt from acquisition of JP in May 2018, February 2020 and June 2021, 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. KRW debt and SGD debt refer to onshore debt and offshore debt, respectively, from the acquisition of The Pinnacle Gangnam in October 2020.

Based on exchange rates of S\$1= HK\$5.7094, S\$1 = RMB 4.8478, S\$1 = JPY94.7050 and S\$1 = KRW904.4044.

2. Includes the proportionate share of KRW onshore borrowings.

1Q FY22/23 Portfolio Update

Hewlett-Packard Japan
Headquarters Building



Portfolio of Commercial Properties in North Asia Providing Income and Geographical Diversification

(As at 30 June 2022)

13 Properties

in China, Hong Kong SAR¹,
Japan and South Korea

S\$8.1 billion

Assets under Management²

97.2%

Portfolio Occupancy



*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 and valuation) 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”).

For The Pinnacle Gangnam, all property figures stated in this presentation are based on MNACT’s 100.0% effective interest in the property, except for gross rental income, net property income and valuation figures, which are based on 50% effective interest.

1. Where Hong Kong SAR is mentioned in the presentation, it refers to the Hong Kong Special Administrative Region (“SAR”).

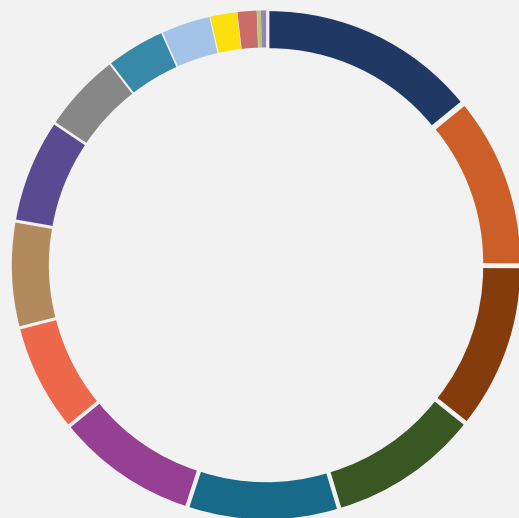
2. Includes MNACT’s 50.0% effective interest in The Pinnacle Gangnam, and based on exchange rates of S\$1= HK\$5.7094, S\$1 = RMB 4.8478, S\$1 = JPY94.7050 and S\$1 = KRW904.4044.

Portfolio Tenant Mix and Top 10 Tenants

(As at 30 June 2022)

Trade Sector by Gross Rental Income (“GRI”)

(For the Month of June 2022)



■ Machinery / Equipment / Manufacturing	14.1%
■ Apparel & Fashion Accessories	11.0%
■ Financial Institution / Insurance / Banking / Real Estate	10.6%
■ Information Technology	9.7%
■ Food & Beverages	9.7%
■ Automobile	9.1%
■ Departmental Store & Supermarket	6.9%
■ Services	6.7%
■ Professional & Business Services	6.6%
■ Leisure & Entertainment	5.1%
■ Personal Cosmetics	3.8%
■ Electronics, Houseware & Furnishings	3.2%
■ Luxury Jewellery, Watches & Accessories	1.7%
■ Pharmaceutical / Medical	1.2%
■ Natural Resources	0.2%
■ Others	0.3%

- No single trade sector comprises more than **14.1%** of GRI

Top 10 Tenants by Monthly GRI

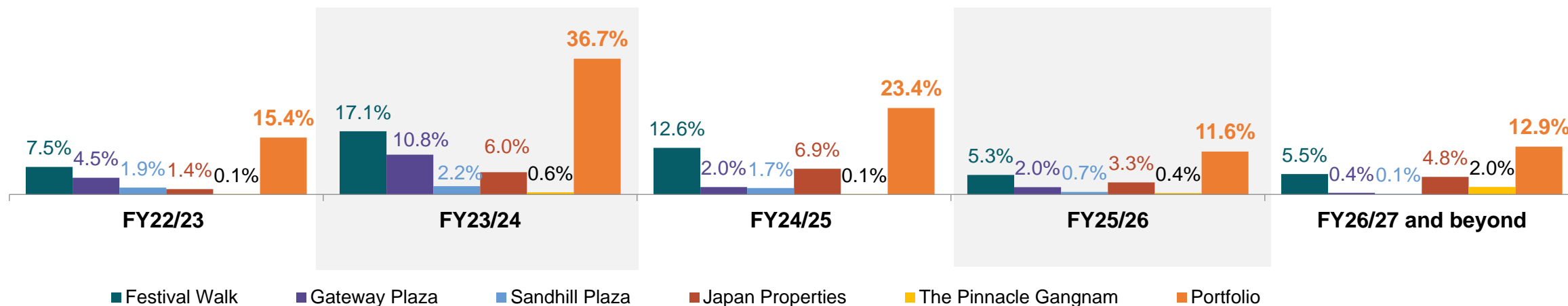
(For the Month of June 2022)

	Tenant	Building
1.	BMW	GW
2.	Seiko Instruments Inc	JP
3.	Hewlett-Packard Japan	JP
4.	NTT Urban Development	JP
5.	TaSTe	FW
6.	ARUP	FW
7.	Fujitsu	JP
8.	Festival Grand	FW
9.	Bank of China	GW
10.	Apple	FW

- Accounted for **37.0%** of the portfolio GRI

Well-Staggered Lease Expiry Profile

Portfolio Lease Expiry Profile by Percentage of Monthly GRI (as at 30 June 2022)



Note: The portfolio lease expiry profile and WALE are based on the expiry dates of committed leases.

Weighted Average Lease Expiry (“WALE”) by GRI (as at 30 June 2022)

Portfolio:
2.2 years¹

Festival Walk:
2.0 years

Gateway Plaza
1.5 years

Sandhill Plaza
1.6 years

Japan Properties:
3.2 years

The Pinnacle Gangnam:
4.3 years

1. The portfolio WALE of 2.2 years as at 30 June 2022 was based on committed leases (leases which have been renewed or re-let as at 30 June 2022), with lease commencement dates before and after 30 June 2022. Excluding committed leases commencing after 30 June 2022, the portfolio WALE would have been 1.9 years as at 30 June 2022.

Update on Festival Walk, Hong Kong SAR



Occupancy Rate

99.4%

compared to 99.6% as
at 31 March 2022

Average Rental

Reversion^{1,2}

(For 1Q FY22/23)

-7% (retail)

Shopper Traffic

(For 1Q FY22/23)

↓10.0%

year-on-year

Retail Sales³

(For 1Q FY22/23)

↓1.1%

year-on-year

- In Hong Kong SAR, the restrictive measures that were implemented due to the 5th wave of COVID-19 were relaxed progressively in late April 2022 and May 2022, and the first batch of consumption vouchers was disbursed by the authorities in April 2022 to stimulate the economy.
- Consequently, there was a lower quantum of rental relief granted in 1Q FY22/23 of S\$0.2 million (compared to 1Q FY21/22 of S\$4.0 million).
- Lower shopper traffic and retail sales at Festival Walk due to the tighter social distancing measures and dine-in bans imposed by the authorities to contain the spread of COVID-19 at the start of 2022, that were relaxed progressively in late April 2022 and May 2022.

1. 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 rental rates are not reflective of prevailing market rents that are on normal lease tenure basis.

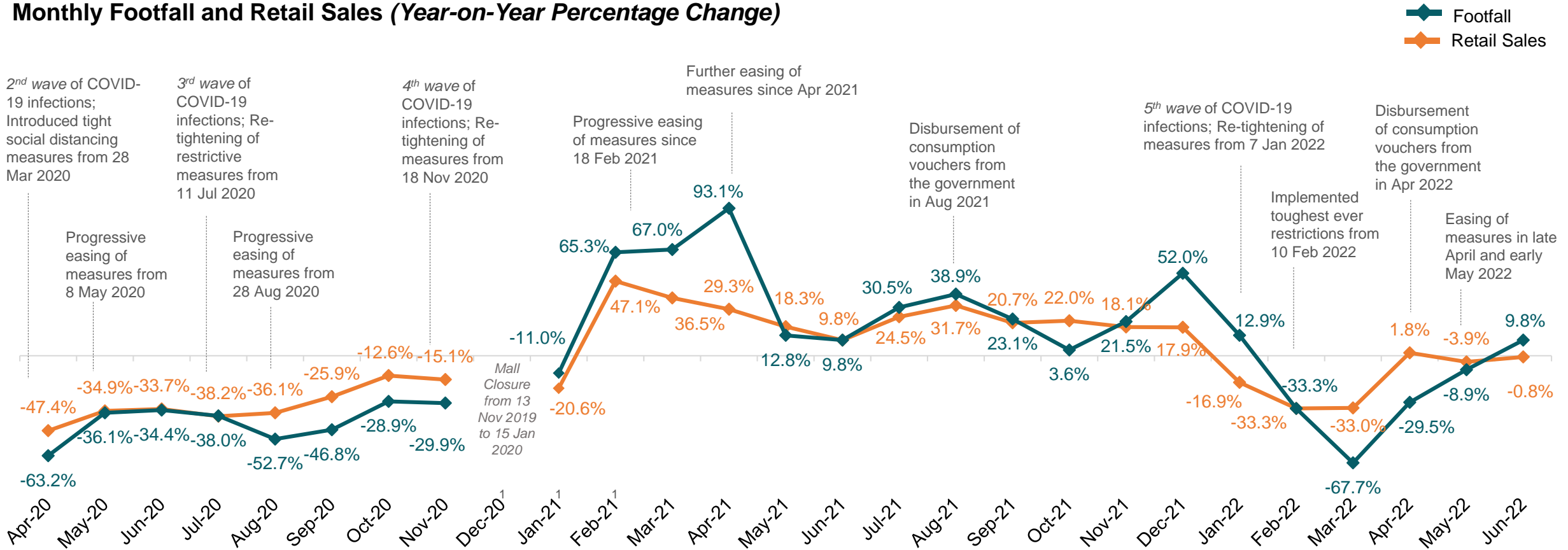
2. There were 16 retail leases with a total net lettable area ("NLA") of 1,309 sq m that contributed to the average rental reversion of negative 7%. Some of the expired leases were renewed/re-let at higher rental rates compared against a lower base previously committed during the past two pandemic years. For the office component, there was only 1 office lease with a rental reversion of negative 24% for 1Q FY22/23.

3. Based on latest available retail sales figures from tenants as at 21 July 2022.

Festival Walk Mall – Footfall and Retail Sales

Tighter social distancing measures and dine-in bans imposed by the authorities to contain the spread of COVID-19 at the start of 2022, that were relaxed progressively in late April 2022 and May 2022

Monthly Footfall and Retail Sales (Year-on-Year Percentage Change)



1. To provide the same basis of comparison, footfall and retail sales for November included only 1 to 12 November 2020 and the corresponding period in 2019, while footfall and retail sales figures in December 2020 were not included in the chart. Retail sales and footfall for January included only 16 to 31 January 2021 and the corresponding period in 2020.

Strengthening Festival Walk's Appeal as a Lifestyle Hub

✓ Promotional campaigns and offers organised to boost sales

MyFESTIVAL "Fascinating e-Reward\$ Campaign



Shoppers are entitled to redeem varying amounts of e-vouchers depending on their actual spending



"Amazing Bliss" Father's Day Promotion

Shoppers can redeem a gift with a minimum spending



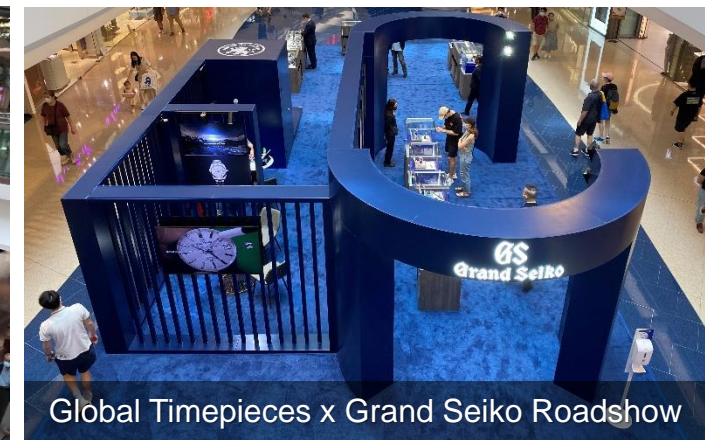
✓ Events and roadshows continued to appeal to shoppers



Fortress x Nespresso Roadshow



Porsche Carshow



Global Timepieces x Grand Seiko Roadshow

Update on China, Japan and South Korea Properties

(As at 30 June 2022)

Gateway Plaza, Beijing, China



Occupancy
(as at 30 June 2022)

92.8%
*compared to 94.3% as at
31 March 2022*

Average Rental Reversion²
(for 1Q FY22/23)

+11%³

Updates
(for 1Q FY22/23)

- Positive average rental reversion as the rent of one of the two expired leases was at a low base as it was leased during the height of the COVID-19 in 2020.
- Both new tenants are from the technology and financial services sectors.

Sandhill Plaza, Shanghai, China



98.9%
*compared to 98.6% as at
31 March 2022*

+3%⁴

- Citywide shutdown in Shanghai lasting from end March 2022 till 30 May 2022 due to the resurgence of COVID-19 cases
- Rental reliefs granted to support the F&B/retail tenants impacted

Japan Properties, Greater Tokyo



97.8%¹
*compared to 97.7% as at
31 March 2022*

-1%⁵

- Performance of the Japan Properties remained resilient
- Full-quarter contribution from HPB which was acquired on 18 June 2021

The Pinnacle Gangnam, Seoul, South Korea



97.9%
*compared to 97.3% as at
31 March 2022*

+20%⁶

- Continued to deliver a steady growth with positive rental reversion achieved

1. All Japan Properties except mBAY POINT Makuhari ("MBP") registered full occupancy as at 30 June 2022. The occupancy rate for MBP was 92.5%.

2. Please refer to footnote 1 on slide 14 for the definition of Average Rental Reversion.

3. There were 2 office leases with an average rental reversion of 11%.

4. There were 4 office leases and 1 retail lease that contributed to the average rental reversion of 3%.

5. There were 11 office leases that contributed to the average rental reversion of negative 1%.

6. There was 1 office lease that contributed to the rental reversion of 20%.

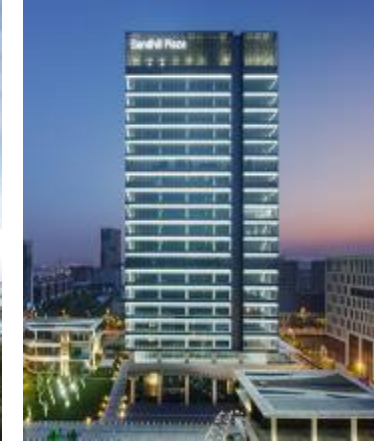
Outlook



- Global economic growth for 2022 is set to moderate compared to the previous year, with challenges posed by factors such as rising interest rates, global inflation, ongoing supply chain disruptions, geopolitical tensions and the evolving COVID-19 situation.

Hong Kong SAR Retail¹	<ul style="list-style-type: none">The disbursement of HK\$66.4 billion of consumption vouchers is expected to give a boost to domestic demand, although a full retail market recovery will have to rely on inbound tourism growth and growth in the local economy.With the newly-appointed government administration indicating plans to prioritise re-opening Hong Kong SAR's borders, any positive development may augur well for the economy and the retail market.
Beijing Office²	<ul style="list-style-type: none">New office supply in 2022 is expected to remain low, keeping vacancy rates from rising further.For markets such as Lufthansa, while there is office demand especially coming from financial and technology sectors, with new supply completed in the first quarter of 2022, prospective tenants are expected to seek quality buildings with lower rental cost expectations.
Shanghai Business Parks³	<ul style="list-style-type: none">Companies from the technology, media and telecommunications ("TMT"), AI, software services and pharmaceutical sectors will continue to contribute to demand for the business park offices.
Japan Office⁴	<ul style="list-style-type: none">In Tokyo, after the past few quarters of rental corrections and mild vacancy increments, the office market is expected to become more stable as the market approaches an equilibrium point between rent pricing and tenant demand.
Seoul Office⁵	<ul style="list-style-type: none">With limited supply and solid leasing demand in the Gangnam Business District, where The Pinnacle Gangnam is located, vacancy is expected to remain low.

1. CBRE, Hong Kong Retail, Q1 2022
2. Savills, Beijing Office, May 2022
3. CBRE, Shanghai Figures, Q1 2022
4. Savills, Japan Office, Q1 2022
5. CBRE, Seoul Figures, Q1 2022



Merger with MCT

Transformative Merger Combining Strength and Growth

Creating a flagship commercial REIT that provides stability and scale across key gateway markets of Asia



maple^{re}tree
commercial

Largest pure-play Singapore commercial REIT with longstanding track record in delivering stable returns to unitholders

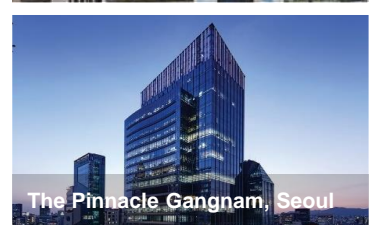
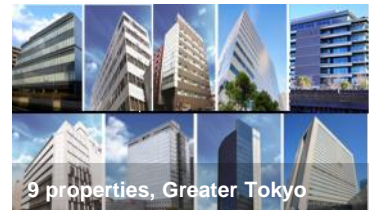
Strength



maple^{re}tree
north asia commercial

First and only North Asia focused REIT listed in Singapore, with properties in key gateway markets including China, Hong Kong SAR, Japan and South Korea

Growth



Mapletree Pan Asia Commercial Trust (“MPACT”)



18 commercial properties
across five key gateway markets of Asia



\$S\$17.1bn¹
Assets Under Management

Rationale and Key Benefits of the Merger

- ✓ Creates a proxy to key gateway markets of Asia
- ✓ Anchored by high quality and diversified portfolio
- ✓ Leapfrogs to one of Asia’s ten largest REITs
- ✓ Well-placed to pursue growth opportunities through a ready platform
- ✓ Attractive financial benefits to Unitholders of both MCT and MNACT
- ✓ Strong and continued support from Sponsor

1. MCT’s AUM and MNACT’s AUM were as at 31 March 2022.

Indicative Timeline

Save for the Effective Date, the timetable below is indicative only and may be subject to change. Please refer to future announcement(s) by the MNACT Manager, the MCT Manager and/or the SGX-ST for the exact dates of these events.

Event	Indicative Date
Effective Date	Thursday, 21 July 2022
Date for the payment of the Cash-Only Consideration and/or the cash component of the Cash-and-Scrip Consideration (as the case may be) to MNACT Unitholders	Friday, 29 July 2022
Date of the crediting and issuance of the Consideration Units to MNACT Unitholders	Friday, 29 July 2022
Date and time of commencement of trading of the Consideration Units	Friday, 29 July 2022 at 9.00 a.m.
Applicable period in respect of the odd lots trading arrangement put in place by the MNACT Manager for the trading of odd lots of MCT Units¹	Friday, 29 July 2022 to Monday, 29 August 2022
Date of delisting of MNACT	Wednesday, 3 August 2022

1. The MNACT Manager has arranged with the following brokers to facilitate the trading of odd lots of MCT Units during this period: (i) DBS Vickers Securities (Singapore) Pte Ltd, (ii) Phillip Securities Pte Ltd and (iii) OCBC Securities Private Limited. Please refer to paragraph 19 of the Letter to MNACT Unitholders in the Scheme Document for further details.



Thank You

Appendix

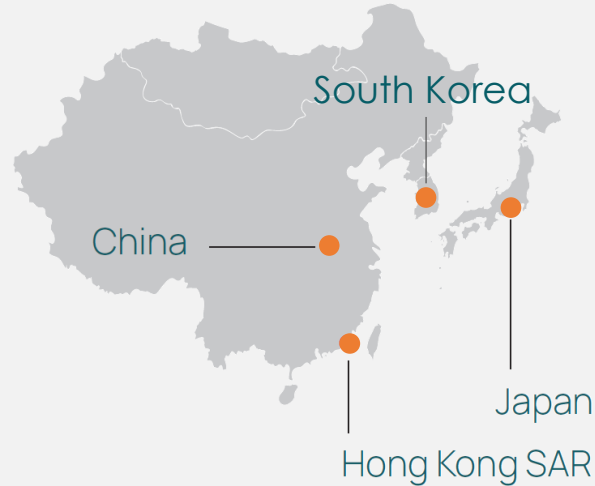


Overview of Mapletree North Asia Commercial Trust (“MNACT”)

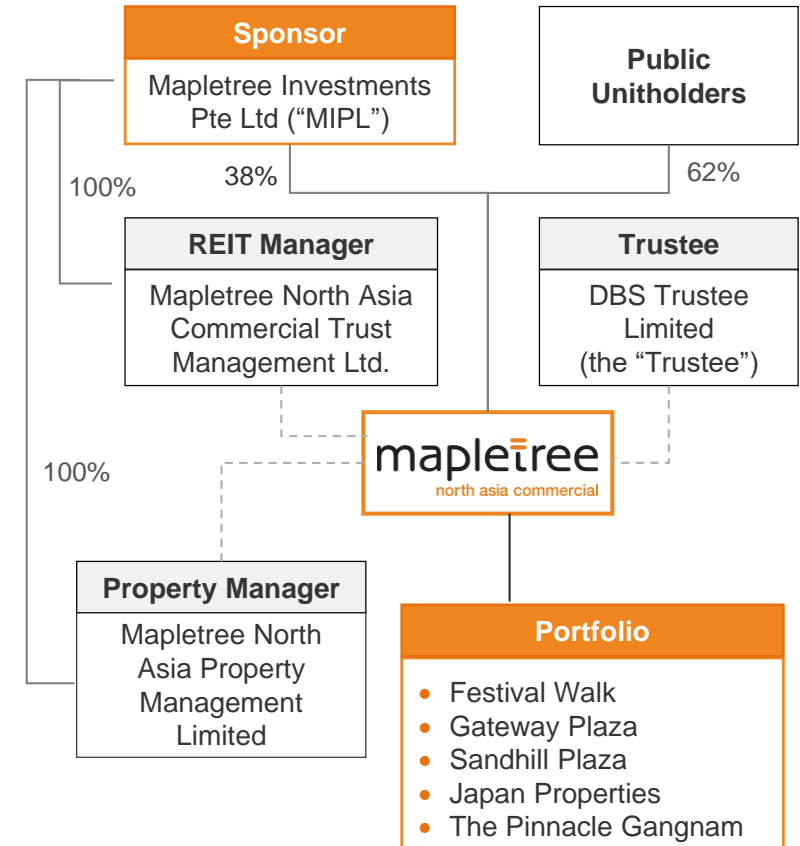
Singapore’s first commercial REIT with properties in China, Hong Kong SAR, Japan and South Korea (listed since 7 March 2013)

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 Korea.
- 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\$4.2b Market Capitalisation ¹	S\$8.1b Assets under Management ²	38% Unitholdings held by Sponsor ³
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1. Based on unit closing price of S\$1.20 on 8 June 2022 (last trading date of MNACT).
 2. Includes MNACT’s 50.0% effective interest in The Pinnacle Gangnam, and based on exchange rates of S\$1= HK\$5.7094, S\$1 = RMB 4.8478, S\$1 = JPY94.7050 and S\$1 = KRW904.4044.
 3. As at 30 June 2022.

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.



- **Year of Acquisition:** 2013 (IPO)
- **Net Lettable Area:** 74,461 sqm
Retail (73%), Office (27%)
- **Property Value¹:** HK\$25,565m

Gateway Plaza, Beijing, China

A Grade-A office building, located in Lufthansa Area (Third Embassy Area) in Beijing.



- **Year of Acquisition:** 2013 (IPO)
- **Net Lettable Area:** 106,456 sq m
Office (89%), Podium (11%)
- **Property Value¹:** RMB6,343m

Sandhill Plaza, Shanghai, China

A Grade-A business park development located in Zhangjiang Science City in Pudong New Area.



- **Year of Acquisition:** 2015
- **Net Lettable Area:** 63,284 sq m
Office (97%), Amenities (3%)
- **Property Value¹:** RMB2,423m

Japan Properties, Greater Tokyo

Nine Freehold Properties in Tokyo, Chiba and Yokohama.



- **Year of Acquisition:** 2018 (6 assets), 2020 (2 assets), 2021 (1 asset)
- **Net Lettable Area:** 282,522 sq m
- **Property Value¹:** JPY144b

The Pinnacle Gangnam, Seoul

A freehold Grade-A office building, located at Hakdong-ro, Gangnam-gu in Seoul.



- **Year of Acquisition:** 2020
- **Net Lettable Area:** 24,650 sq m
– Based on 100% interest
- **Property Value¹:** KRW247b– 50.0% interest

1. Based on valuations performed by independent valuers as at 31 March 2022

Diversification of Portfolio to Reduce Geographical and Income Concentration

Invested In Assets Across Diversified Markets In China, Hong Kong SAR, Japan And South Korea To Deliver Sustainable Returns

Initial Public Offering (“IPO”)
7 March 2013

Assets Under Management

S\$4.3b

End FY15/16

S\$5.9b

End FY18/19

S\$7.6b

End FY19/20

S\$8.3b

End FY20/21

S\$7.9b¹

End FY21/22

S\$8.3b

7 March 2013 (IPO)

Mapletree Greater China Commercial Trust (“MGCCT”) was listed on SGX-ST with two assets, **Festival Walk and Gateway Plaza**.



17 June 2015

Completed acquisition of Sandhill Plaza in Shanghai.



25 May 2018

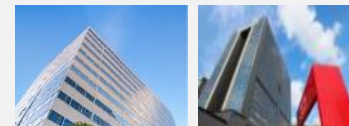
Completed acquisition of 6 freehold office properties located in Greater Tokyo.



With effect from 25 May 2018, MGCCT was renamed **Mapletree North Asia Commercial Trust**.

28 February 2020

Completed acquisition of 2 freehold office properties located in Greater Tokyo.



30 October 2020

Completed acquisition of 50% interest in The Pinnacle Gangnam, a freehold office property in Seoul.



18 June 2021

Completed acquisition of Hewlett-Packard Japan Headquarters Building, a freehold office property in Tokyo.



1. The independent valuations of MNACT’s portfolio as at end FY20/21 was lower compared to end FY19/20 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 SGD) from the weaker HKD and JPY, partially offset by the addition of The Pinnacle Gangnam and the stronger RMB.