

**MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2019 TO 30 SEPTEMBER 2019 AND DISTRIBUTION ANNOUNCEMENT**

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**Summary Results of Mapletree North Asia Commercial Trust (“MNACT”) Group**

	<b>1H FY19/20</b>	<b>1H FY18/19</b>	<b>Variance %</b>	<b>2Q FY19/20</b>	<b>2Q FY18/19</b>	<b>Variance %</b>
Gross revenue (S\$'000)	210,394	199,022	5.7	105,503	104,604	0.9
Net property income (S\$'000)	169,794	160,434	5.8	84,748	83,641	1.3
Distributable income (S\$'000)	123,788	117,589	5.3	61,743	60,846	1.5
Distribution per unit (cents) <sup>1</sup>	3.887	3.807	2.1	1.937	1.926	0.6

**Footnotes:**

- 1 a) DPU for 1H is the sum of the 1Q and 2Q available DPU.  
b) DPU for 2Q is calculated based on the income available for distribution for 2Q over the number of units in issue as at the end of the period of 3,187,863,049 (2Q FY18/19: 3,158,922,006) units. The number of units in issue as at the end of 2Q does not include the payment of Manager's base fee and the property manager's management fees (collectively known as "Fees") in units of 6,480,105 for 2Q FY19/20 (2Q FY18/19: 7,540,036). The units for payment of Fees for 2Q FY19/20, to be issued in November 2019, will be included in the computation of the DPU payable for the third quarter of the financial year.

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## **Introduction**

Mapletree North Asia Commercial Trust<sup>1</sup> (“MNACT”) was constituted in the Republic of Singapore pursuant to a Trust Deed dated 14 February 2013 (as amended). MNACT was listed on Singapore Exchange Securities Trading Limited (“SGX-ST”) on 7 March 2013 (the “Listing Date”) as a real estate investment trust. The principal investment strategy of MNACT is to invest, directly or indirectly in the Greater China region and Japan in a diversified portfolio of income-producing real estate which is used primarily for commercial purposes (including real estate used predominantly for retail and/or offices), as well as real estate-related assets.

The current portfolio of MNACT comprises nine commercial properties in China, in Hong Kong SAR, and in Japan with a total lettable area of 4.2 million square feet. The total book value is S\$7,665.1 million as of 30 September 2019:

- (a) Festival Walk, a landmark territorial retail mall and lifestyle destination with an office component in the Kowloon Tong area of Hong Kong. Festival Walk has been consistently ranked as one of the top ten shopping malls in Hong Kong (acquired on listing date);
- (b) Gateway Plaza, a premier Grade-A office building with a retail podium located in the established and prime Lufthansa Area in Beijing, China (acquired on listing date);
- (c) Sandhill Plaza, a premium quality business park development located at Zhangjiang Hi-tech Park, within the Pudong New Area, Shanghai, China (acquired on 17 June 2015); and
- (d) Japan Properties, three office buildings in Tokyo (IXINAL Monzen-nakacho Building, Higashi-nihonbashi 1-chome Building and TS Ikebukuro Building); an office building in Yokohama (ABAS Shin-Yokohama Building); and two office buildings in Chiba (SII Makuhari Building and Fujitsu Makuhari Building) (collectively the “Japan Properties”) (acquired on 25 May 2018).

All these properties enjoy excellent connectivity via convenient access to major roads, expressways and subway lines, with quality tenants operating across diversified trade sectors.

The Mapletree North Asia Commercial Trust Management Ltd. (“MNACTM” or the “Manager”) aims to deliver stable and steady DPU growth to Unitholders, through actively managing and enhancing the properties, acquiring good quality income-producing commercial assets aligned with MNACT’s investment mandate, and having in place an active capital management strategy to manage both interest rate and foreign exchange volatility. The Manager actively monitors MNACT’s cash flow position and working capital requirements to ensure adequate reserves and liquidity to meet its financial obligations. The Manager also actively manages the debt maturity profile through refinancing so as to reduce concentration risks.

MNACT’s distribution policy is to distribute at least 90.0% of its distributable income on a quarterly basis.

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<sup>1</sup> Formerly known as Mapletree Greater China Commercial Trust.

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**1(a) Statement of Profit and Loss, Statement of Comprehensive Income and Distribution Statement (MNACT Group)**

<b>Statement of Profit and Loss</b>	<b>1H FY19/20 (S\$'000)</b>	<b>1H FY18/19 (S\$'000)</b>	<b>Variance Positive/ (Negative) (%)</b>	<b>2Q FY19/20 (S\$'000)</b>	<b>2Q FY18/19 (S\$'000)</b>	<b>Variance Positive/ (Negative) (%)</b>
Gross revenue <sup>1</sup>	210,394	199,022	5.7	105,503	104,604	0.9
Property operating expenses	(40,600)	(38,588)	(5.2)	(20,755)	(20,963)	1.0
<b>Net property income</b>	<b>169,794</b>	<b>160,434</b>	<b>5.8</b>	<b>84,748</b>	<b>83,641</b>	<b>1.3</b>
<i>Other income</i>						
Interest income	1,076	892	20.6	598	450	32.9
<i>Other gains/(loss)</i>						
Net foreign exchange gain/(loss)	557	2,525	(77.9)	142	(471)	NM
Net change in fair value of financial derivatives	(538)	(1,898)	71.7	66	(1,369)	NM
<i>Expenses</i>						
Manager's management fees <sup>2</sup>						
- Base fee	(12,565)	(11,887)	(5.7)	(6,249)	(6,212)	(0.6)
- Performance fee	(322)	(481)	33.1	(106)	(433)	75.5
Trustee's fee	(390)	(366)	(6.6)	(196)	(188)	(4.3)
Other trust expenses	(982)	(714)	(37.5)	(500)	(381)	(31.2)
Finance costs <sup>4</sup>	(37,412)	(36,719)	(1.9)	(19,063)	(19,230)	0.9
<b>Profit before income tax</b>	<b>119,218</b>	<b>111,786</b>	<b>6.6</b>	<b>59,440</b>	<b>55,807</b>	<b>6.5</b>
Income tax expenses	(21,238)	(19,436)	(9.3)	(10,441)	(9,940)	(5.0)
<b>Profit for the period</b>	<b>97,980</b>	<b>92,350</b>	<b>6.1</b>	<b>48,999</b>	<b>45,867</b>	<b>6.8</b>
<b>Profit attributable to:</b>						
Unitholders	97,733	92,183	6.0	48,873	45,748	6.8
Non-controlling interests <sup>3</sup>	247	167	47.9	126	119	5.9
	<b>97,980</b>	<b>92,350</b>	<b>6.1</b>	<b>48,999</b>	<b>45,867</b>	<b>6.8</b>

**Footnotes:**

- <sup>1</sup> Revenue for Gateway Plaza and Sandhill Plaza in China is presented net of Value Added Tax. Revenue for the Japan Properties is presented net of consumption tax.
- <sup>2</sup> Manager's base fee is calculated based on 10% of distributable income for the period. This includes the asset management fee payable to Mapletree Investments Japan Kabushiki Kaisha ("MIJ") in cash which is calculated based on 10% of distributable income from the Japan Properties.
- <sup>3</sup> Non-controlling interests refer to 1.53% effective interest of the Japan Properties held by MIJ.
- <sup>4</sup> Includes the interest expenses on the lease liabilities under Singapore Financial Reporting Standards (International) ("SFRS(I)") 16 Leases.

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**1(a) Statement of Profit and Loss, Statement of Comprehensive Income and Distribution Statement (MNACT Group)**

<b>Statement of Comprehensive Income</b>	<b>1H FY19/20 (S\$'000)</b>	<b>1H FY18/19 (S\$'000)</b>	<b>Variance Positive/ (Negative) (%)</b>	<b>2Q FY19/20 (S\$'000)</b>	<b>2Q FY18/19 (S\$'000)</b>	<b>Variance Positive/ (Negative) (%)</b>
<b>Profit for the period</b>	<b>97,980</b>	<b>92,350</b>	<b>6.1</b>	<b>48,999</b>	<b>45,867</b>	<b>6.8</b>
<b>Other comprehensive income/(loss):</b>						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences						
- (Loss)/gain	(21,633)	23,105	NM	(9,372)	404	NM
- Reclassification	(112)	(2,638)	95.8	311	83	NM
Cash flow hedges						
- Fair value changes, net of tax	(12,387)	(16,453)	24.7	(4,227)	(8,404)	49.7
- Reclassification	16,249	16,646	(2.4)	3,576	13,373	(73.3)
<b>Total other comprehensive (loss)/income, net of tax</b>	<b>(17,883)</b>	<b>20,660</b>	<b>NM</b>	<b>(9,712)</b>	<b>5,456</b>	<b>NM</b>
<b>Total comprehensive income</b>	<b>80,097</b>	<b>113,010</b>	<b>(29.1)</b>	<b>39,287</b>	<b>51,323</b>	<b>(23.5)</b>
<b>Total comprehensive income attributable to:</b>						
Unitholders	79,845	112,875	(29.3)	39,135	51,183	(23.5)
Non-controlling interests <sup>1</sup>	252	135	86.3	152	140	8.3
	<b>80,097</b>	<b>113,010</b>	<b>(29.1)</b>	<b>39,287</b>	<b>51,323</b>	<b>(23.5)</b>

**Footnotes:**

<sup>1</sup> Non-controlling interests refer to 1.53% effective interest of the Japan Properties held by MIJ.

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**1(a) Statement of Profit and Loss, Statement of Comprehensive Income and Distribution Statement (MNACT Group)**

Distribution Statement	1H FY19/20 (S\$'000)	1H FY18/19 (S\$'000)	Variance Positive/ (Negative) (%)	2Q FY19/20 (S\$'000)	2Q FY18/19 (S\$'000)	Variance Positive/ (Negative) (%)
<b>Profit for the period attributable to Unitholders</b>	<b>97,733</b>	<b>92,183</b>	<b>6.0</b>	<b>48,873</b>	<b>45,748</b>	<b>6.8</b>
Distribution adjustments (Note A)	26,055	25,406	2.6	12,870	15,098	(14.8)
<b>Distributable income to Unitholders</b>	<b>123,788</b>	<b>117,589</b>	<b>5.3</b>	<b>61,743</b>	<b>60,846</b>	<b>1.5</b>

<b>Note A:</b>						
<b>Distribution adjustments<sup>1</sup> comprise:</b>						
- Trustee's fee	390	366	6.6	196	188	4.3
- Financing fees	1,693	2,110	(19.8)	849	1,111	(23.6)
- Manager's base fee paid/payable in units	10,864	10,717	1.4	5,392	5,354	0.7
- Manager's performance fee paid/payable in units	322	481	(33.1)	106	433	(75.5)
- Property manager's management fees paid/payable in units	6,469	6,316	2.4	3,170	3,151	0.6
- Net change in fair value of financial derivatives	538	1,898	(71.7)	(66)	1,369	NM
- Net foreign exchange (gain)/loss on capital item <sup>2</sup>	(112)	(2,638)	95.8	311	83	NM
- Other non-tax deductible items and other adjustments	5,891	6,156	(4.3)	2,912	3,409	(14.6)
	<b>26,055</b>	<b>25,406</b>	<b>2.6</b>	<b>12,870</b>	<b>15,098</b>	<b>(14.8)</b>

**Footnotes:**

**NM – Not Meaningful**

<sup>1</sup> Excludes share attributable to non-controlling interests.

<sup>2</sup> Net foreign exchange (gain)/loss on capital item arises from the partial settlement of inter-company loans between MNACT and its overseas subsidiaries. These transactions are capital in nature and the foreign exchange gain arising is not distributable.

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**1(b)(i) Statement of Financial Position (MNACT Group)**

	<b>30 Sep 2019 (S\$'000)</b>	<b>31 Mar 2019 (S\$'000)</b>
<b>Current assets</b>		
Cash and bank balances	169,981	178,833
Trade and other receivables	11,425	9,322
Other current assets	1,900	2,095
Inventories	633	672
Derivative financial instruments <sup>1</sup>	3,301	3,407
<b>Total current assets<sup>4</sup></b>	<b>187,240</b>	<b>194,329</b>
<b>Non-current assets</b>		
Derivative financial instruments <sup>1</sup>	6,688	13,336
Investment properties	7,665,072	7,609,543
Plant and equipment <sup>2</sup>	3,775	3,158
<b>Total non-current assets</b>	<b>7,675,535</b>	<b>7,626,037</b>
<b>Total Assets</b>	<b>7,862,775</b>	<b>7,820,366</b>
<b>Current liabilities</b>		
Trade and other payables	92,021	93,181
Borrowings	364,274	287,582
Lease liabilities <sup>2</sup>	39	-
Current income tax liabilities	36,358	31,216
Derivative financial instruments <sup>1</sup>	1,066	1,226
<b>Total current liabilities<sup>4</sup></b>	<b>493,758</b>	<b>413,205</b>
<b>Non-current liabilities</b>		
Trade and other payables	99,687	99,687
Borrowings	2,554,293	2,580,322
Lease liabilities <sup>2</sup>	58	-
Derivative financial instruments <sup>1</sup>	28,247	17,108
Deferred tax liabilities	121,800	119,889
<b>Total non-current liabilities</b>	<b>2,804,085</b>	<b>2,817,006</b>
<b>Total Liabilities</b>	<b>3,297,843</b>	<b>3,230,211</b>
<b>Net assets</b>	<b>4,564,932</b>	<b>4,590,155</b>
<b>Represented by:</b>		
Unitholders' funds	4,517,478	4,525,596
General reserve	3,106	2,461
Hedging reserve	(1,466)	(5,354)
Foreign currency translation reserve	41,001	62,777
	4,560,119	4,585,480
Non-controlling interests <sup>3</sup>	4,813	4,675
	<b>4,564,932</b>	<b>4,590,155</b>
<b>Net Asset Value (NAV) per unit (S\$)</b>	<b>1.430</b>	<b>1.445</b>

**Footnotes:**

- 1 Derivative financial instruments represent the fair value as at period end of the (i) currency forwards to swap HKD, RMB and JPY to SGD; (ii) interest rate swaps to swap floating interest payments into fixed; and (iii) cross currency interest rate swaps to swap SGD fixed interest rate and USD floating interest rate to HKD fixed interest rate and SGD and HKD fixed interest rate to JPY fixed interest rate.
- 2 Right-of-use assets presented as part of plant and equipment and lease liabilities were recognised following the adoption of SFRS(I) 16 Leases as disclosed in paragraph 5.
- 3 Non-controlling interests refer to 1.53% effective interest of the Japan Properties held by MIJ.
- 4 At 30 September 2019, MNACT Group had net current liabilities of S\$306.5 million (31 March 2019: S\$218.9 million) which is mainly due to borrowings maturing in March 2020. MNACT Group has sufficient committed and uncommitted bank facilities to meet working capital requirements.

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**Statement of Financial Position (MNACT)**

	<b>30 Sep 2019 (S\$'000)</b>	<b>31 Mar 2019 (S\$'000)</b>
<b>Current assets</b>		
Cash and bank balances	57,267	62,662
Trade and other receivables	6,576	6,309
Derivative financial instruments <sup>1</sup>	581	982
<b>Total current assets</b>	<b>64,424</b>	<b>69,953</b>
<b>Non-current asset</b>		
Investments in subsidiaries	2,567,553	2,582,649
<b>Total non-current asset</b>	<b>2,567,553</b>	<b>2,582,649</b>
<b>Total Assets</b>	<b>2,631,977</b>	<b>2,652,602</b>
<b>Current liabilities</b>		
Trade and other payables	7,122	8,995
Current income tax liabilities	166	119
Derivative financial instruments <sup>1</sup>	875	737
<b>Total current liabilities</b>	<b>8,163</b>	<b>9,851</b>
<b>Total Liabilities</b>	<b>8,163</b>	<b>9,851</b>
<b>Net assets</b>	<b>2,623,814</b>	<b>2,642,751</b>
<b>Represented by:</b>		
Unitholders' funds	2,624,106	2,642,505
Hedging reserve	(292)	246
	<b>2,623,814</b>	<b>2,642,751</b>
<b>Net Asset Value (NAV) per unit (S\$)</b>	<b>0.823</b>	<b>0.833</b>

**Footnote:**

- <sup>1</sup> Derivative financial instruments represent the fair value as at period end of the currency forwards to swap HKD, RMB and JPY to SGD.

**1(b)(ii) Aggregate Amount of Borrowings and Debt Securities (MNACT Group)<sup>2</sup>**

	<b>30 Sep 2019 (S\$'000)</b>	<b>31 Mar 2019 (S\$'000)</b>
<b>Amount repayable within one year</b>		
Bank loans (unsecured)	267,827	192,887
Medium-term notes ("MTN") (unsecured)	96,751	95,018
<b>Amount repayable after one year</b>		
Bank loans (secured)	390,418	372,622
Bank loans (unsecured)	1,364,951	1,419,571
Tokutei Mokuteki Kaisha ("TMK") Bonds (secured)	81,502	77,787
Medium-term notes ("MTN") (unsecured)	725,702	719,783
<b>Gross borrowings</b>	<b>2,927,151</b>	<b>2,877,668</b>
Less: Unamortised transaction costs <sup>3</sup>	(8,584)	(9,764)
<b>Net borrowings</b>	<b>2,918,567</b>	<b>2,867,904</b>
<b>Represented by:</b>		
Current position	364,274	287,582
Non-current position	2,554,293	2,580,322

**Footnotes:**

- <sup>2</sup> There are no borrowings and debt securities taken up at MNACT entity level.

- <sup>3</sup> Transaction costs are amortised over the life of the loan facilities and the tenure of the MTN and TMK Bonds.



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**1(c) Statement of Cash Flows (MNACT Group)**

	1H FY19/20 (S\$'000)	1H FY18/19 (S\$'000)	2Q FY19/20 (S\$'000)	2Q FY18/19 (S\$'000)
<b>Cash flows from operating activities</b>				
Profit for the period	97,980	92,350	48,999	45,867
Adjustments for:				
- Income tax expenses	21,238	19,436	10,441	9,940
- Amortisation of rent free incentive	(43)	701	(138)	312
- Depreciation	586	382	305	191
- Net change in fair value of financial derivatives	538	1,898	(66)	1,369
- Manager's management fees paid/payable in units	11,186	11,198	5,498	5,787
- Property manager's management fees paid/payable in units	6,469	6,316	3,170	3,151
- Finance costs	37,412	36,719	19,063	19,230
- Interest income	(1,076)	(892)	(598)	(450)
- Net foreign exchange (gain)/loss on capital item	(112)	(2,638)	311	83
Operating cash flows before working capital changes	174,178	165,470	86,985	85,480
Changes in working capital:				
- Trade and other receivables and other current assets	(2,446)	(4,380)	270	26,203
- Inventories	39	(12)	(1)	7
- Trade and other payables	(2,438)	(4,862)	1,671	2,825
Cash generated from operations	169,333	156,216	88,925	114,515
- Income tax paid	(12,344)	(10,440)	(3,151)	(4,008)
<b>Net cash provided by operating activities</b>	<b>156,989</b>	<b>145,776</b>	<b>85,774</b>	<b>110,507</b>
<b>Cash flows from investing activities</b>				
Additions to investment properties	(1,752)	(652)	(924)	(58)
Additions to plant and equipment	(1,033)	(9)	(736)	(9)
Net cash outflow on acquisition of investment properties	-	(732,770)	-	(399)
Interest income received	1,539	857	659	206
<b>Net cash used in investing activities</b>	<b>(1,246)</b>	<b>(732,574)</b>	<b>(1,001)</b>	<b>(260)</b>
<b>Cash flows from financing activities</b>				
Repayment of bank loans	(33,206)	(507,659)	(20,833)	(279,231)
Proceeds from bank loans	31,030	898,948	17,064	263,832
Proceeds from issuance of TMK bonds	-	78,077	-	-
Repayment of lease liabilities	(20)	-	(10)	-
Proceeds from issuance of new units pursuant to private placement	-	330,298	-	-
Payment of issue expenses	-	(5,577)	-	(5,577)
Payments of distributions to Unitholders	(124,124)	(163,199)	(62,043)	(35,141)
Payments of distributions to non-controlling interests (capital returns)	(114)	(56)	(114)	(56)
Contribution from non-controlling interests	-	4,960	-	-
Financing fees paid	(308)	(5,292)	(154)	(1,466)
Interest paid	(36,446)	(35,029)	(20,444)	(20,108)
Change in restricted cash <sup>1</sup>	(63)	(5,164)	44	396
<b>Net cash (used in)/from financing activities</b>	<b>(163,251)</b>	<b>590,307</b>	<b>(86,490)</b>	<b>(77,351)</b>
<b>Net (decrease)/increase in cash and cash equivalents held</b>	<b>(7,508)</b>	<b>3,509</b>	<b>(1,717)</b>	<b>32,896</b>
Cash and cash equivalents at beginning of the period	175,168	177,981	168,644	148,833
Effect of currency translation on cash and cash equivalents	(1,582)	(2,019)	(849)	(2,258)
<b>Cash and cash equivalents at end of the period</b>	<b>166,078</b>	<b>179,471</b>	<b>166,078</b>	<b>179,471</b>

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**Footnotes:**

- <sup>1</sup> For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	<b>1H FY19/20 (S\$'000)</b>	<b>1H FY18/19 (S\$'000)</b>	<b>2Q FY19/20 (S\$'000)</b>	<b>2Q FY18/19 (S\$'000)</b>
Cash and bank balances	169,981	184,635	169,981	184,635
Less: Restricted cash	(3,903)	(5,164)	(3,903)	(5,164)
<b>Cash and cash equivalents per consolidated statement of cash flows</b>	<b>166,078</b>	<b>179,471</b>	<b>166,078</b>	<b>179,471</b>

Restricted cash relates to the amount of cash reserves for the Japan Properties which is required to be maintained based on the agreements with the banks. Restricted cash are reserves for use in capital expenditure, interest expense and certain property related expenses to ensure these liabilities can be met when incurred.

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**1(d)(i) Statement of Movements in Unitholders' Funds (MNACT Group)**

	Unitholders' funds		General reserve (S\$'000)	Hedging reserve (S\$'000)	Foreign currency translation reserve (S\$'000)	Non- controlling interests (S\$'000)	Total (S\$'000)
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)					
<b>Balance as at 1 Apr 2019</b>	1,791,595	2,734,001	2,461	(5,354)	62,777	4,675	4,590,155
Profit for the period	97,733	-	-	-	-	247	97,980
Distributions to Unitholders	(97,625)	(26,499)	-	-	-	-	(124,124)
Transfer to general reserve	(645)	-	645	-	-	-	-
Issue of new units arising from settlement of management fees	-	18,918	-	-	-	-	18,918
Fair value changes on cash flow hedges	-	-	-	(12,351)	-	(36)	(12,387)
Distributions to non- controlling interests(capital returns)	-	-	-	-	-	(114)	(114)
Reclassification to Profit or Loss	-	-	-	16,239	(112)	10	16,137
Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans	-	-	-	-	(21,664)	31	(21,633)
<b>Balance as at 30 Sep 2019</b>	<b>1,791,058</b>	<b>2,726,420</b>	<b>3,106</b>	<b>(1,466)</b>	<b>41,001</b>	<b>4,813</b>	<b>4,564,932</b>
<b>Balance as at 1 Jul 2019</b>	1,792,720	2,729,504	2,778	(799)	50,072	4,775	4,579,050
Profit for the period	48,873	-	-	-	-	126	48,999
Distributions to Unitholders	(50,207)	(11,836)	-	-	-	-	(62,043)
Transfer to general reserve	(328)	-	328	-	-	-	-
Issue of new units arising from settlement of management fees	-	8,752	-	-	-	-	8,752
Fair value changes on cash flow hedges	-	-	-	(4,238)	-	11	(4,227)
Distributions to non- controlling interests(capital returns)	-	-	-	-	-	(114)	(114)
Reclassification to Profit or Loss	-	-	-	3,571	311	5	3,887
Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans	-	-	-	-	(9,382)	10	(9,372)
<b>Balance as at 30 Sep 2019</b>	<b>1,791,058</b>	<b>2,726,420</b>	<b>3,106</b>	<b>(1,466)</b>	<b>41,001</b>	<b>4,813</b>	<b>4,564,932</b>

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**1(d)(i) Statement of Movements in Unitholders' Funds (MNACT Group)**

	Unitholders' funds		General reserve (S\$'000)	Hedging reserve (S\$'000)	Foreign currency translation reserve (S\$'000)	Non- controlling interests (S\$'000)	Total (S\$'000)
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)					
<b>Balance as at 1 Apr 2018</b>	1,373,670	2,438,943	1,221	16,004	58,914	-	3,888,752
Profit for the period	92,183	-	-	-	-	167	92,350
Distributions to Unitholders	(113,072)	(50,127)	-	-	-	-	(163,199)
Transfer to general reserve	(619)	-	619	-	-	-	-
Issue of new units arising from:							
– settlement of management fees	-	18,021	-	-	-	-	18,021
– private placement	-	330,298	-	-	-	-	330,298
– settlement of acquisition fees	-	5,689	-	-	-	-	5,689
Issue expenses	-	(5,700)	-	-	-	-	(5,700)
Fair value changes on cash flow hedges	-	-	-	(16,415)	-	(38)	(16,453)
Contribution from non-controlling interests	-	-	-	-	-	4,960	4,960
Distributions to non-controlling interests(capital returns)	-	-	-	-	-	(56)	(56)
Reclassification to Profit or Loss	-	-	-	16,643	(2,638)	3	14,008
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	-	-	-	-	23,102	3	23,105
<b>Balance as at 30 Sep 2018</b>	<b>1,352,162</b>	<b>2,737,124</b>	<b>1,840</b>	<b>16,232</b>	<b>79,378</b>	<b>5,039</b>	<b>4,191,775</b>
<b>Balance as at 1 Jul 2018</b>	1,330,568	2,734,154	1,533	11,280	78,895	4,955	4,161,385
Profit for the period	45,748	-	-	-	-	119	45,867
Distributions to Unitholders	(23,847)	(11,294)	-	-	-	-	(35,141)
Transfer to general reserve	(307)	-	307	-	-	-	-
Issue of new units arising from settlement of:							
– management fees	-	8,575	-	-	-	-	8,575
– acquisition fees	-	5,689	-	-	-	-	5,689
Fair value changes on cash flow hedges	-	-	-	(8,420)	-	16	(8,404)
Distributions to non-controlling interests (capital returns)	-	-	-	-	-	(56)	(56)
Reclassification to Profit or Loss	-	-	-	13,372	83	1	13,456
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	-	-	-	-	400	4	404
<b>Balance as at 30 Sep 2018</b>	<b>1,352,162</b>	<b>2,737,124</b>	<b>1,840</b>	<b>16,232</b>	<b>79,378</b>	<b>5,039</b>	<b>4,191,775</b>

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**Statement of Movements in Unitholders' Funds (MNACT)**

	Unitholders' funds			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging reserve (S\$'000)	Total (S\$'000)
<b>Balance as at 1 Apr 2019</b>	(91,496)	2,734,001	246	2,642,751
Profit for the period	86,807	-	-	86,807
Distributions to Unitholders	(97,625)	(26,499)	-	(124,124)
Issue of new units arising from settlement of management fees	-	18,918	-	18,918
Fair value changes on cash flow hedges	-	-	(750)	(750)
Reclassification to Profit or Loss	-	-	212	212
<b>Balance as at 30 Sep 2019</b>	<b>(102,314)</b>	<b>2,726,420</b>	<b>(292)</b>	<b>2,623,814</b>
<b>Balance as at 1 Jul 2019</b>	(94,646)	2,729,504	(358)	2,634,500
Profit for the period	42,539	-	-	42,539
Distributions to Unitholders	(50,207)	(11,836)	-	(62,043)
Issue of new units arising from settlement of management fees	-	8,752	-	8,752
Fair value changes on cash flow hedges	-	-	(154)	(154)
Reclassification to Profit or Loss	-	-	220	220
<b>Balance as at 30 Sep 2019</b>	<b>(102,314)</b>	<b>2,726,420</b>	<b>(292)</b>	<b>2,623,814</b>

	Unitholders' funds			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging reserve (S\$'000)	Total (S\$'000)
<b>Balance as at 1 Apr 2018</b>	(29,584)	2,438,943	850	2,410,209
Profit for the period	73,564	-	-	73,564
Distributions to Unitholders	(113,072)	(50,127)	-	(163,199)
Issue of units arising from:				
– settlement of management fees	-	18,021	-	18,021
– private placement	-	330,298	-	330,298
– settlement of acquisition fees	-	5,689	-	5,689
Issue expenses	-	(5,700)	-	(5,700)
Fair value changes on cash flow hedges	-	-	(1,620)	(1,620)
Reclassification to Profit or Loss	-	-	(278)	(278)
<b>Balance as at 30 Sep 2018</b>	<b>(69,092)</b>	<b>2,737,124</b>	<b>(1,048)</b>	<b>2,666,984</b>
<b>Balance as at 1 Jul 2018</b>	(81,967)	2,734,154	321	2,652,508
Profit for the period	36,722	-	-	36,722
Distributions to Unitholders	(23,847)	(11,294)	-	(35,141)
Issue of units arising from settlement of:				
– management fees	-	8,575	-	8,575
– acquisition fees	-	5,689	-	5,689
Fair value changes on cash flow hedges	-	-	(1,767)	(1,767)
Reclassification to Profit or Loss	-	-	398	398
<b>Balance as at 30 Sep 2018</b>	<b>(69,092)</b>	<b>2,737,124</b>	<b>(1,048)</b>	<b>2,666,984</b>

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**1(d)(ii) Details of Any Change in Units**

	<b>1H FY19/20 ('000)</b>	<b>1H FY18/19 ('000)</b>	<b>2Q FY19/20 ('000)</b>	<b>2Q FY18/19 ('000)</b>
<b>Balance as at beginning of period</b>	3,173,892	2,826,268	3,181,697	3,146,007
Movements during the period				
Issue of units arising from:				
- settlement of management fees	13,971	15,685	6,166	7,548
- private placement	-	311,602	-	-
- settlement of acquisition fees	-	5,367	-	5,367
<b>Total issued units as at end of period</b>	<b>3,187,863</b>	<b>3,158,922</b>	<b>3,187,863</b>	<b>3,158,922</b>

There were no convertibles, treasury units and subsidiary holdings as at 30 September 2019 and 30 September 2018.

**1(d)(iii) To show the total number of issued units excluding treasury units as at the end of the current financial period, and as at the end of the immediately preceding year**

Total number of issued units in MNACT as at 30 September 2019 and 31 March 2019 were 3,187,863,049 and 3,173,891,965 respectively.

**1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury units and subsidiary holdings as at the end of the current financial period reported on**

Not applicable.

**2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice**

The figures have not been audited or reviewed by the auditors.

**3. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied**

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those used in the audited financial statements for the financial year ended 31 March 2019.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change**

MNACT Group has adopted SFRS(I) 16 Leases that is effective for annual periods beginning on or after 1 April 2019.

SFRS(I) 16 Leases introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessor accounting remains similar to the current standard (i.e to classify leases as finance or operating leases).

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The Group recognizes its existing operating lease arrangements where the Group is a lessee as ROU assets with corresponding lease liabilities, and measures lease liabilities by applying a single discount rate to its leases.

The Group applied the practical expedients to recognize ROU assets equal to its lease liabilities on 1 April 2019 and recognition exemptions for short-term leases and leases of low value items in accordance with the principles of SFRS(I) 16 *Leases*.

The Group presents ROU assets as part of plant and equipment.

The nature of expenses related to those leases has changed as the principles under SFRS(I) 16 *Leases* replaces the straight-line operating lease expense with depreciation charge for ROU assets and interest expense on lease liabilities.

The adoption of the new SFRS(I) 16 does not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

**6. Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")**

	1H FY19/20	1H FY18/19	2Q FY19/20	2Q FY18/19
Weighted average number of units <sup>1</sup>	3,180,487,815	3,082,933,418	3,184,042,708	3,150,639,652
<b>Earnings per unit ("EPU") - Basic and Diluted</b> <sup>2</sup>				
Based on the weighted average number of units in issue (cents)	3.073	2.990	1.535	1.452
Number of units in issue at end of period	3,187,863,049	3,158,922,006	3,187,863,049	3,158,922,006
<b>Distribution per unit ("DPU")</b>				
Based on the number of units in issue at the end of the period (cents)	3.887	3.807	1.937	1.926

**Footnotes:**

<sup>1</sup> Weighted average number of units for the period has been adjusted to take into account the units issued as payment for base fee, property and lease management fees and performance fee (if applicable).

<sup>2</sup> Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial period.

**7. Net Asset Value ("NAV") and Net Tangible Asset ("NTA") Per Unit (MNACT Group)**

	MNACT Group	
	30 Sep 2019	31 Mar 2019
Number of units in issue at end of period	3,187,863,049	3,173,891,965
<b>NAV and NTA per unit (\$<sup>1</sup>)</b>	<b>1.430</b>	<b>1.445</b>

**Footnote:**

<sup>1</sup> Net tangible asset per unit is the same as net asset value per unit as there are no intangible assets at period end.

## **8. Review of Performance**

### **a. Financial results 1H FY19/20 vs 1H FY18/19**

Gross revenue increased by S\$11.4 million or 5.7% to S\$210.4 million for 1H FY19/20 compared to the corresponding period last year. The increase in revenue was primarily due to:

- (i) higher rental income from Festival Walk;
- (ii) full half year contribution from the Japan Properties following the completion of acquisition on 25 May 2018; and
- (iii) higher average rate of HKD and JPY offset by lower average rate of RMB.

For 1H FY19/20, Festival Walk, Gateway Plaza, Sandhill Plaza and the Japan Properties made up 61.9%, 20.0%, 5.9% and 12.2% (1H FY18/19: 62.8%, 22.1%, 6.3% and 8.8%) of the portfolio gross revenue respectively.

Property operating expenses increased by S\$2.0 million or 5.2% to S\$40.6 million for 1H FY19/20 compared to the corresponding period last year. The increase in property operating expenses was primarily attributable to:

- (i) full half year contribution from the Japan Properties following the completion of acquisition on 25 May 2018; and
- (ii) higher average rate of HKD and JPY offset by lower average rate of RMB.

Net property income for 1H FY19/20 increased by S\$9.4 million or 5.8% to S\$169.8 million, compared to the corresponding period last year.

Net foreign exchange gain of S\$0.6 million for the period (1H FY18/19: S\$2.5 million) was due to the:

- (i) exchange gain of S\$0.1 million (1H FY18/19: S\$2.6 million) from the partial settlement of inter-company loans, which is capital in nature and not distributable; and
- (ii) net realized exchange gain of S\$0.5 million (1H FY18/19: loss of S\$0.1 million) from the settlement of currency forward contracts to hedge HKD, RMB and JPY distributable income.

Net loss in fair value of financial derivatives of S\$0.5 million relates to the mark-to-market movement of currency forward contracts to hedge currency exposures of future HKD, RMB and JPY distributable income.

Finance costs increased by S\$0.7 million compared to the corresponding period last year. The major variances are due to:

- (i) full half year finance costs on the borrowings to fund the acquisition of the Japan Properties on 25 May 2018 (S\$0.5 million);
- (ii) higher average rate of HKD and JPY against SGD (S\$0.7 million); and
- (iii) lower net interest cost (S\$0.6 million) due to interest savings from refinancing of borrowings (S\$2.6 million) offset by rising interest rate on floating debt (S\$2.0 million).

After taking into account the distribution adjustments, the distributable income to Unitholders for 1H FY19/20 increased by 5.3% to S\$123.8 million and the distribution per unit grew by 2.1%, from 3.807 cents per unit to 3.887 cents per unit, compared to the corresponding period last year.

### **b. Financial results 2Q FY19/20 vs 2Q FY18/19**

Gross revenue increased by S\$0.9 million or 0.9% to S\$105.5 million for 2Q FY19/20 compared to the corresponding period last year. The increase in revenue was primarily due to:

- (i) higher rental income from Festival Walk; and
- (ii) higher average rate of HKD and JPY offset by lower average rate of RMB.

For 2Q FY19/20, Festival Walk, Gateway Plaza, Sandhill Plaza and the Japan Properties made up 62.1%, 19.7%, 5.9% and 12.3% (2Q FY18/19: 61.4%, 20.7%, 6.0% and 11.9%) of the portfolio gross revenue respectively.



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Property operating expenses decreased by S\$0.2 million or 1.0% to S\$20.8 million for 2Q FY19/20 compared to the corresponding period last year. The decrease in property operating expenses was primarily attributable to:

- (i) lower marketing and promotion expenses in Festival Walk and Gateway Plaza; and
- (ii) lower average rate of RMB; offset by
- (iii) higher average rate of HKD and JPY.

Net property income for 2Q FY19/20 increased by S\$1.1 million or 1.3% to S\$84.7 million, compared to the corresponding period last year.

Net foreign exchange gain of S\$0.1 million for the period (2Q FY18/19: loss of S\$0.5 million) was due to the:

- (i) net realized exchange gain of S\$0.4 million (2Q FY18/19: loss of S\$0.3 million) from the settlement of currency forward contracts to hedge HKD, RMB and JPY distributable income; offset by
- (ii) exchange loss of S\$0.3 million (2Q FY18/19: S\$0.1 million) from the partial settlement of inter-company loans, which is capital in nature and not distributable.

Net gain in fair value of financial derivatives of S\$66,000 relates to the mark-to-market movement of currency forward contracts to hedge currency exposures of future HKD, RMB and JPY distributable income.

Finance costs decreased by S\$0.2 million compared to the corresponding period last year. The major variances are due to:

- (i) lower net interest cost (S\$0.4 million) due to interest savings from refinancing of borrowings (S\$1.1 million) offset by rising interest rate on floating debt (S\$0.7 million); and
- (ii) higher average rate of HKD and JPY against SGD (S\$0.2 million).

After taking into account the distribution adjustments, the distributable income to Unitholders for 2Q FY19/20 increased by 1.5% to S\$61.7 million and the distribution per unit grew by 0.6%, from 1.926 cents per unit to 1.937 cents per unit, compared to the corresponding period last year.

**c. Financial position as of 30 September 2019 vs 31 March 2019**

Total assets at S\$7,862.8 million as of 30 September 2019, was S\$42.4 million higher compared to 31 March 2019 mainly due to:

- (i) increase in investment properties by S\$55.5 million arising from translation gain from the stronger HKD and JPY offset by weaker RMB; offset by
- (ii) decrease of S\$6.8 million in financial derivatives assets due to movement in fair value.
- (iii) decrease of S\$8.9 million in cash and bank balances mainly due to payment of taxes, repayment of borrowings and capital expenditures.

Group total liabilities amounted to S\$3,297.8 million as of 30 September 2019, S\$67.6 million higher compared to 31 March 2019, primarily due to the following:

- (i) increase in borrowings of S\$50.7 million arising from
  - translation loss of S\$51.7 million from the stronger HKD and JPY offset by weaker RMB; and
  - net decrease of borrowings (S\$1.0 million) arising from repayment of bank loans (S\$33.2 million) offset by proceeds from bank loans (S\$31.0 million) and amortization of transaction costs (S\$1.2 million).
- (ii) increase of S\$11.0 million in financial derivatives liabilities due to movement in fair value.
- (iii) increase of current income tax liabilities of S\$5.1 million mainly due to provision of corporate tax.

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Accordingly, net assets attributable to Unitholders (excluding non-controlling interests of S\$4.8 million) is S\$4,560.1 million as of 30 September 2019, as shown in the Statement of Movement in Unitholders' Funds (refer to Paragraph 1(d)(i)).

**9. Variance from Previous Forecast / Prospect Statement**

MNACT has not provided any forecast to the market.

**10. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 months**

Based on International Monetary Fund's "World Economic Outlook" Update published in October 2019, global economic growth is expected to ease to 3.0% in 2019 from 3.6% in 2018, amid US-China trade tensions and heightened uncertainties.

For Hong Kong SAR, overall retail sales from April 2019 to August 2019<sup>1</sup> contracted by 9.3%, as the weaker economic conditions and protests, which started in the middle of June 2019, continued to dampen consumer sentiments<sup>2</sup>. Festival Walk has maintained full occupancy and achieved positive average rental reversion for leases renewed for 1H FY19/20. However, with the ongoing uncertainties, Festival Walk's near-term outlook is expected to remain subdued.

In Beijing<sup>3</sup>, macroeconomic headwinds and availability of new office supply are expected to weigh on overall leasing momentum, putting downward pressure on both rental and occupancy levels at Gateway Plaza. For Shanghai<sup>4</sup>, demand for business park space remains relatively resilient, supported by cost-sensitive occupiers, and new media and information technology firms. Sandhill Plaza is expected to maintain a steady performance.

The Tokyo office market<sup>5</sup> is expected to remain positive, underpinned by low vacancy rates. The Japan Properties, with long average lease expiry periods and high average occupancy rates, are expected to continue to contribute to the stability of MNACT's portfolio.

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<sup>1</sup> Hong Kong Census and Statistics Department's "Report on Monthly Survey of Retail Sales for August 2019". Hong Kong SAR's retail sales figures for September 2019 have not been published as of 25 October 2019.

<sup>2</sup> CBRE Marketview, Hong Kong Retail (2Q 2019).

<sup>3</sup> Savills Research, Beijing Office (July 2019).

<sup>4</sup> Colliers International, Shanghai Property Market 2019 H1 Review and H2 Outlook (July 2019).

<sup>5</sup> Colliers International, Tokyo Office Market 2019 H1 Review and H2 Outlook (July 2019).

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**11. Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 16th distribution for the period from 1 July 2019 to 30 September 2019

Distribution types: Income / Capital

Distribution rate: Period from 1 July 2019 to 30 September 2019  
Tax-exempt income: 1.516 cents per unit  
Capital: 0.421 cents per unit  
(Being 100% of MNACT's Distributable Income for the period)

Par value of units: Not meaningful.

Tax rate: Not applicable.

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Name of distribution: 12th distribution for the period from 1 July 2018 to 30 September 2018

Distribution types: Income / Capital

Distribution rate: Period from 1 July 2018 to 30 September 2018  
Tax-exempt income: 1.822 cents per unit  
Capital: 0.104 cents per unit  
(Being 100% of MNACT's Distributable Income for the period)

Par value of units: Not meaningful.

Tax rate: Not applicable.

(c) Date payable: 22 November 2019

(d) Book closure date: 5 November 2019

**12. If no distribution has been declared/(recommended), a statement to that effect.**

Not applicable.

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**13. a. Segment Revenue and Results (MNACT Group)**

	1H FY19/20		1H FY18/19		2Q FY19/20		2Q FY18/19	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<b><u>Gross Revenue</u></b>								
Retail	112,989	53.7	108,108	54.3	56,629	53.6	55,377	52.9
Office	90,077	42.8	83,706	42.1	45,018	42.7	45,311	43.4
Others <sup>1</sup>	7,328	3.5	7,208	3.6	3,856	3.7	3,916	3.7
	<b>210,394</b>	<b>100.0</b>	<b>199,022</b>	<b>100.0</b>	<b>105,503</b>	<b>100.0</b>	<b>104,604</b>	<b>100.0</b>

	1H FY19/20		1H FY18/19		2Q FY19/20		2Q FY18/19	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<b><u>Net Property Income</u></b>								
Retail	93,430	55.0	89,213	55.6	46,369	54.7	45,279	54.2
Office	73,448	43.3	68,199	42.5	36,788	43.4	36,654	43.8
Others <sup>1</sup>	2,916	1.7	3,022	1.9	1,591	1.9	1,708	2.0
	<b>169,794</b>	<b>100.0</b>	<b>160,434</b>	<b>100.0</b>	<b>84,748</b>	<b>100.0</b>	<b>83,641</b>	<b>100.0</b>

**Footnote:**

<sup>1</sup> Others comprised car park revenue and ice rink income.

**b. Geographical breakdown (MNACT Group)**

	1H FY19/20		1H FY18/19		2Q FY19/20		2Q FY18/19	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<b><u>Gross Revenue</u></b>								
Hong Kong SAR	130,291	61.9	125,020	62.8	65,469	62.1	64,177	61.4
China	54,521	25.9	56,477	28.4	27,033	25.6	27,956	26.7
Japan	25,582	12.2	17,525	8.8	13,001	12.3	12,471	11.9
	<b>210,394</b>	<b>100.0</b>	<b>199,022</b>	<b>100.0</b>	<b>105,503</b>	<b>100.0</b>	<b>104,604</b>	<b>100.0</b>

	1H FY19/20		1H FY18/19		2Q FY19/20		2Q FY18/19	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<b><u>Net Property Income</u></b>								
Hong Kong SAR	104,894	61.8	100,600	62.7	52,218	61.6	51,188	61.2
China	45,094	26.6	46,391	28.8	22,447	26.5	22,903	27.4
Japan	19,806	11.6	13,443	8.5	10,083	11.9	9,550	11.4
	<b>169,794</b>	<b>100.0</b>	<b>160,434</b>	<b>100.0</b>	<b>84,748</b>	<b>100.0</b>	<b>83,641</b>	<b>100.0</b>

**14. General mandate relating to Interested Person Transactions**

MNACT has not obtained a general mandate from Unitholders for Interested Person Transactions other than the Exempted Agreements as disclosed in the Prospectus.

**15. Confirmation pursuant to Rule 720(1) of the Listing Manual**

The Manager confirms that it has procured undertakings from all its directors and executive officers in the form as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

**16. Confirmation by the Board**

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material aspect.

This release may contain forward-looking statements that involve risks and uncertainties. Future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employees' wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management of future events.

By Order of the Board  
Wan Kwong Weng  
Joint Company Secretary  
Mapletree North Asia Commercial Trust Management Ltd.  
(Company Registration No. 201229323R)  
As Manager of Mapletree North Asia Commercial Trust

25 October 2019