

For Immediate Release

MNACT's DPU for 1Q FY18/19 was 1.6% higher compared to 1Q FY17/18

- 1Q FY18/19 Distribution per Unit ("DPU") of 1.881 cents was 1.6% higher compared to 1Q FY17/18 and on an enlarged unit base
- Performance underpinned by steady contribution from existing assets, and maiden contribution from the Japan Properties¹ following completion of the acquisition on 25 May 2018

30 July 2018 – Mapletree North Asia Commercial Trust Management Ltd. ("MNACTM" or the "Manager"), the Manager of Mapletree North Asia Commercial Trust¹ ("MNACT", formerly known as Mapletree Greater China Commercial Trust ("MGCCT")), announced today a DPU of 1.881 cents for the period from 1 April 2018 to 30 June 2018 ("1Q FY18/19"). This is 1.6% higher compared to the period from 1 April 2017 to 30 June 2017 ("1Q FY17/18").

Summary of MNACT's Results

Financial Highlights	1Q FY18/19	1Q FY17/18	Variance %
Gross Revenue ² (S\$'000)	94,418	88,903	6.2
Net Property Income ("NPI") (S\$'000)	76,793	71,978	6.7
Distributable Income (S\$'000)	56,743 ³	51,911	9.3
DPU (cents)	1.881	1.851	1.6
Annualised Distribution Yield ⁴	6.8%	6.9%	(1.4)
Closing Unit Price for the period	S\$1.140	S\$1.080	5.6

The DPU for 1Q FY18/19 of 1.881 cents comprised:

	DPU (cents)	No of Units for the Period
Advanced distribution for the period from 1 April 2018 to 7 May 2018 (paid on 25 May 2018)	0.764	2,826,267,943
Available distribution for the period from 8 May 2018 to 30 June 2018 (payable on 29 August 2018)	1.117	3,146,007,149 ⁵

¹ Please refer to MNACT's SGX-ST Announcement dated 28 March 2018 titled "Proposed Acquisition of a Portfolio of Six Freehold Office Properties in Greater Tokyo, Japan". The transaction was approved by Unitholders at the Extraordinary General Meeting held on 24 April 2018. Following the completion of the acquisition on 25 May 2018, MGCCT was renamed "Mapletree North Asia Commercial Trust" and the Manager was renamed "Mapletree North Asia Commercial Trust Management Ltd.".

² Revenue is presented net of value added tax applicable to Gateway Plaza and Sandhill Plaza in China. Revenue is presented net of consumption tax applicable to the Japan Properties.

³ Of the distributable income, an advanced distribution of S\$21.6 million (equivalent to 0.764 cents per unit) was paid on 25 May 2018.

⁴ Percentage of annualised DPU over unit price at the end of the respective period.

⁵ The number of units in issue as at the end of 1Q does not include (a) the payment of Manager's base fee and the property manager's management fees (collectively known as "Fees") in units of 7,547,947 for 1Q FY18/19; and (b) the payment of acquisition fee in units of approximately S\$5.7 million. Please refer to MNACT's SGX-ST Announcement dated 25 May 2018 titled "Completion of Acquisition of the Japan Portfolio and Use of Proceeds of the Private Placement". The units for payment of Fees for 1Q and units for acquisition fee will be issued in August 2018, and will be included in the computation of the DPU payable for the second quarter of the financial year.

The enlarged number of units arises from a private placement carried out on 25 April 2018. Please refer to MNACT's SGX-ST Announcement dated 25 April 2018 titled "Launch of Private Placement to Raise Gross Proceeds of Approximately S\$325.0 million".

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MNACT's 1Q FY18/19 NPI of S\$76.8 million was 6.7% higher than 1Q FY17/18 NPI of S\$72.0 million mainly due to higher revenue growth from Festival Walk, Gateway Plaza and Sandhill Plaza as a result of higher rental rates, and new contribution from the Japan Properties from 25 May 2018, offset by the lower average rate of HKD.

Distributable income for 1Q FY18/19 increased 9.3% to S\$56.7 million, compared to 1Q FY17/18, mainly due to higher NPI and the lower translated average cost of debt (post re-financing).

Ms. Cindy Chow, Chief Executive Officer of the Manager, said, "The acquisition of the Japan Properties in 1Q FY18/19 by Mapletree Greater China Commercial Trust, which has since been renamed as Mapletree North Asia Commercial Trust, marked the beginning of a new milestone for the Trust, with an expanded investment mandate from Greater China to the North Asia markets. For 1Q FY18/19, we have delivered DPU of 1.881 cents, which is 1.6% higher than that in the same quarter last year. The continued stable performance of the three existing assets¹, augmented by the new contributions from the Japan Properties, is expected to provide steady growth in DPU to Unitholders."

Portfolio Update

Portfolio Update by Asset	Festival Walk	Gateway Plaza	Sandhill Plaza	Japan Properties ²
Average rental reversion ³ for FY18/19 leases that expired by 30 June 2018	14% - Retail	11%	18%	6% ⁴
Occupancy level as of 30 June 2018	100%	99.6%	98.1%	100.0%
Percentage of leases (by lettable area) with expiries in FY18/19 that were renewed or re-let as of 30 June 2018	77%	62%	75%	79%

The enlarged portfolio remains resilient with a high portfolio occupancy rate of 99.6% as well as healthy average rental reversions³ across all assets. As of 30 June 2018, 72% of the expired/expiring leases (by lettable area) in FY18/19 at the portfolio level have been renewed or re-let.

Festival Walk continued to perform well, with full occupancy and an average rental reversion of 14% for retail leases that expired within 1Q FY18/19. On the back of the recovery of Hong Kong's retail sector, 1Q FY18/19 retail sales and footfall at Festival Walk were up 10.9% and 7.2% respectively against 1Q FY17/18. However, due to the lower average rate of HKD during 1Q FY18/19 compared to 1Q FY17/18, gross revenue and NPI for 1Q FY18/19 declined by 1.5% and 1.1% respectively.

¹ Festival Walk, Gateway Plaza and Sandhill Plaza.

² The operational performance of the Japan Properties is reported on a portfolio basis.

³ Rental reversion for each asset is computed based on the weighted average effective base rental rate of leases that were renewed or re-let vs. the weighted average effective base rental rate for expired leases over the lease term. The computation of rental reversion excludes turnover rent and renewed/re-let leases with lease periods less than or equal to one year.

⁴ There were only 2 leases for the Japan Properties that expired in 1Q FY18/19.

During the quarter, Festival Walk widened its food & beverage offerings with the opening of Tong Tong Town (Cantonese cuisine), The Coffee Academics (café), The Night Market (Taiwanese cuisine) and Lady M New York (patisserie). New brands that opened at Festival Walk in the quarter include Fila Kids (kids' apparel) and Rosamund Moisselle (pop-up apparel store).

For Gateway Plaza, gross revenue and NPI for 1Q FY18/19 rose 4.6% and 6.2% respectively compared to the same quarter last year mainly due to an improved average rental rate and a higher average rate of RMB. As of 30 June 2018, average rental reversion was 11% for leases that expired within 1Q FY18/19 while occupancy rate increased to 99.6%, compared to 96.5% as of 31 March 2018. The increase in occupancy rate was mainly supported by expansion demand from an existing tenant within the building.

Sandhill Plaza's gross revenue and NPI for 1Q FY18/19 grew 6.9% and 7.7% respectively as compared to 1Q FY17/18 mainly due to a higher average rental rate, an improved average occupancy rate and a higher average rate of RMB. The average rental reversion for leases that expired within 1Q FY18/19 was 18%. As of 30 June 2018, occupancy at Sandhill Plaza dipped to 98.1% from 100% as of 31 March 2018.

The Japan Properties contributed gross revenue of S\$5.1 million and NPI of S\$3.9 million for the period from 25 May 2018 (upon completion of acquisition) to 30 June 2018. As of 30 June 2018, the Japan Properties were fully occupied and two leases which expired in 1Q FY18/19 contributed an average rental reversion of 6%.

Capital Management

The Manager launched an equity fund raising via private placement on 25 April 2018 and raised gross proceeds of S\$330.3 million¹. Total proceeds raised were fully utilised to partially fund MNACT's acquisition of the Japan Properties, with the balance funded by debt. Consequently, as of 30 June 2018, gearing ratio increased to 38.8% (from 36.2% as of 31 March 2018), and the average term to maturity for debt was extended to 3.93 years (31 March 2018: 3.43 years).

For 1Q FY18/19, the annualised effective interest rate was lower at 2.44% p.a. (4Q FY17/18: 2.76% p.a.) while the interest cover ratio remained unchanged at 4.1 times (4Q FY17/18: 4.1 times).

To mitigate the impact of interest rate increases, interest cost for approximately 90% of MNACT's debt has been fixed as of 30 June 2018. About 69% of MNACT's FY18/19 expected distributable income has been hedged into SGD, mitigating foreign currency fluctuations.

¹ Please refer to MNACT's SGX-ST Announcement dated 26 April 2018 titled "Results of the Private Placement and Pricing of New Units Under the Private Placement".

Distribution to Unitholders

MNACT's distribution policy is to distribute at least 90.0% of its Distributable Income. With effect from 1 April 2018, MNACT has changed¹ its distribution policy to make distributions on a quarterly basis, instead of on a semi-annual basis. Unitholders can receive a distribution of 1.117 cents per unit on Wednesday, 29 August 2018 for the period from 8 May 2018 (when units² were issued pursuant to the launch of the private placement on 25 April 2018) to 30 June 2018³. The closure of MNACT's Transfer Books and Register of Unitholders is on Tuesday, 7 August 2018 at 5.00pm.

MNACT Wins Bronze Award at the Singapore Corporate Awards on 18 July 2018

MNACT received the Bronze Award for Best Annual Report⁴ in the REITs & Business Trusts category at the 2018 Singapore Corporate Awards organised by The Business Times and supported by Singapore Exchange Limited. The Award is a recognition of the REIT's efforts in financial reporting and disclosures that are beyond the minimum regulatory requirements.

Outlook

Based on the International Monetary Fund's latest update, while the global economy has remained robust and is expected to grow by 3.9%⁵ in 2018, growing trade tensions, foreign exchange volatilities and potential interest rate rises remain key concerns.

For Hong Kong⁶, retail leasing activity is expected to pick up, as a result of an upturn in the retail market that is underpinned by firm market fundamentals and rising tourist arrivals. Festival Walk's gross revenue in HKD is expected to grow moderately in FY18/19, due to positive growth expected in average rental reversion.

In Beijing⁷, the city-wide office vacancy rate is expected to increase from 7.6% in the fourth quarter of 2017 to reach 12% by end 2018 due to upcoming new office supply. However, in the Lufthansa Area, where Gateway Plaza is located, the average occupancy levels are expected to remain healthy due to limited new supply. Most of the leases for Gateway Plaza are already at or close to market rates. As a result, the average rental reversion is expected to grow modestly for leases expiring in FY18/19.

In Shanghai⁸, the business park vacancy rate is expected to drop from 15.6% to 15.0% by end 2018 mainly due to leasing demand from the high-tech industry and finance sectors. Sandhill Plaza is

¹ Please refer to MNACT's SGX-ST announcement dated 25 April 2018 titled "Change from semi-annual distribution to quarterly distribution".

² Please refer to MNACT's SGX-ST announcement dated 8 May 2018 titled "Issue of 311,602,000 New Units in Mapletree Greater China Commercial Trust Pursuant to the Private Placement".

³ Advanced distribution for the period from 1 April 2018 to 7 May 2018 (prior to the issuance of units pursuant to the private placement on 8 May 2018) of 0.764 cents was paid to eligible Unitholders on 25 May 2018.

⁴ For the annual report for the financial year ended 31 March 2017.

⁵ International Monetary Fund, "World Economic Outlook Update" (July 2018).

⁶ Colliers International, Hong Kong Retail (1Q 2018), 27 April 2018.

⁷ Savills World Research, Asian Cities Report, Beijing Office (1H 2018).

⁸ Colliers International, Shanghai Business Parks (1Q 2018), 2 May 2018.

expected to continue to benefit from a healthy average rental reversion for its leases expiring in FY18/19.

Office¹ vacancy rate for Tokyo's 23 wards is expected to remain steady at around 2% in 2018, while office vacancy rates in Chiba and Yokohama are expected to be stable at 9% and 5.5% respectively in 2018. Office demand² is expected to remain firm in 2018 on the back of steady corporate profits. The Japan Properties (comprising three assets located within Tokyo's 23 wards, two assets in Chiba and one asset in Yokohama) is expected to provide stable income streams for FY18/19, underpinned by high average occupancy rate and long average lease expiry period.

Accretive acquisitions, and proactive asset and capital management will remain the focus of the Manager so as to deliver sustainable returns to our Unitholders.

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¹ Independent Market Research Report, Greater Tokyo Office Overview & Individual Asset Analysis, Cushman & Wakefield, Japan, 22 March 2018. For the report, please refer to MNACT's SGX-ST Announcement dated 6 April 2018 titled "Despatch of Circular".

² Savills World Research, Japan Office (2Q 2018).

About Mapletree North Asia Commercial Trust

Listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 7 March 2013, Mapletree North Asia Commercial Trust ("MNACT") (formerly known as Mapletree Greater China Commercial Trust) is the first real estate investment trust ("REIT") that offers investors the opportunity to invest in best-in-class commercial properties situated in prime locations in China, Hong Kong SAR and Japan¹.

MNACT consists of nine properties in China, Hong Kong SAR and Japan:

- Hong Kong: Festival Walk, a landmark territorial retail mall with an office component;
- Beijing, China: Gateway Plaza, a premier Grade-A office building with a podium area;
- Shanghai, China: Sandhill Plaza, a premium quality business park development situated in Zhangjiang Hi-tech Park, Pudong; and
- Japan: 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 known as the "Japan Properties").

The nine properties cover a lettable area of approximately 4.2 million square feet, with a total book value of S\$7.1 billion as of 30 June 2018.

MNACT is managed by Mapletree North Asia Commercial Trust Management Ltd., a wholly owned subsidiary of Mapletree Investments Pte Ltd. For more information, please visit www.mapletreenorthasiacommercialtrust.com.

IMPORTANT NOTICE

The value of units in MNACT ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of MNACT may only deal in their Units through trading on SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The past performance of MNACT is not necessarily indicative of the future performance of MNACT.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

¹ Investment mandate was expanded to include Japan from 15 February 2018. Please refer to SGX-ST Announcement dated 16 January 2018 titled "Expansion of Investment Mandate".