(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 14 February 2013 (as amended))

ANNOUNCEMENT

VALUATION OF PROPERTIES IN MAPLETREE NORTH ASIA COMMERCIAL TRUST

31 December 2021 – In compliance with the Monetary Authority of Singapore "Code on Collective Investment Schemes Appendix 6 – Property Funds" and pursuant to Rule 703 of the SGX-ST Listing Manual, Mapletree North Asia Commercial Trust Management Ltd., as manager (the "**Manager**") of Mapletree North Asia Commercial Trust ("**MNACT**"), wishes to announce that independent valuations of the properties in MNACT have been conducted as at 31 October 2021 for the proposed merger of Mapletree Commercial Trust and MNACT by way of a trust scheme of arrangement[1] and for purposes of corporate and financial reporting.

Owner	DBS Trustee Limited (as Trustee of Mapletree North Asia Commercial Trust)
Date of Valuation	31 October 2021

S/No.	Description of Property	Valuation	Valuer
Greater China			
1	**Festival Walk** No. 80 Tat Chee Avenue, Kowloon Tong, Hong Kong SAR[2]	S$ 4,452.7 million (HKD 25,565.0 million)	*Knight Frank Petty Ltd*
2	**Gateway Plaza** No. 18 Xiaguangli, East 3rd Ring Road North, Chaoyang District, Beijing, The People's Republic of China	S$ 1,336.0 million (RMB 6,353.0 million)	
3	**Sandhill Plaza** Blocks 1 to 5 and 7 to 9, No.2290 Zuchongzhi Road, Pudong New District, Shanghai, The People's Republic of China	S$ 510.4 million (RMB 2,427.0 million)	
Sub-total (Greater China)		**S$6,299.0 million**	
Japan			
4	**IXINAL Monzen-nakacho Building** 5-4, Fukuzumi 2-chome, Koto-ku, Tokyo	S$ 104.7 million (JPY 8,630.0 million)	

The total may not add up due to rounding differences.

[1] Please refer to MNACT's SGX-ST Announcement dated 31 December 2021 titled "Proposed Merger of Mapletree Commercial Trust and Mapletree North Asia Commercial Trust by Way of a Trust Scheme of Arrangement".

[2] Hong Kong SAR refers to the Hong Kong Special Administrative Region ("**SAR**").

5	**Higashi-nihonbashi 1-chome Building** 4-6, Higashi-nihonbashi 1-chome, Chuo-ku, Tokyo	S$ 31.5 million (JPY 2,600.0 million)	*JLL Morii Valuation & Advisory K.K.*
6	**TS Ikebukuro Building** 63-4, Higashi-ikebukuro 2-chome, Toshima-ku, Tokyo	S$ 67.8 million (JPY 5,590.0 million)	
7	**ABAS Shin-Yokohama Building** 6-1, Shin-Yokohama 2-chome, Kohoku-ku, Yokohama City, Kanagawa	S$ 36.3 million (JPY 2,990.0 million)	
8	**SII Makuhari Building ("SMB")** 8, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba	S$ 248.7 million (JPY 20,500.0 million)	
9	**Fujitsu Makuhari Building** 9-3, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba	S$ 236.5 million (JPY 19,500.0 million)	
10	**Omori Prime Building** 21-12, Minami-oi 6-chome, Shinagawa-ku, Tokyo, Japan	S$ 92.9 million (JPY 7,660.0 million)	
11	**mBAY POINT Makuhari** 6, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba, Japan	S$ 430.6 million (JPY 35,500.0 million)	
12	**Hewlett-Packard Japan Headquarters Building ("HPB")** 2-1, Ojima 2-chome, Koto-ku, Tokyo, Japan	S$ 493.7 million (JPY 40,700.0 million)	
Sub-total (Japan)		**S$1,742.8 million**	

Valuation of MNACT's 50% Interest in The Pinnacle Gangnam in Seoul, South Korea

S/No.	Description of Property	Valuation	Valuer
South Korea			
13	**The Pinnacle Gangnam** 343, Hakdong-ro, Gangnam-gu, Seoul, South Korea	S$ 555.5 million (KRW 489,500.0 million)	*CBRE Korea Company Limited*
MNACT's 50% Interest (The Pinnacle Gangnam)		S$277.8 million	
Sub-total (South Korea)		**S$277.8 million**	

Based on exchange rates: $1= HK$ 5.7415, S$1 = RMB 4.7553, S$1 = JPY 82.4375 and S$1 = KRW 881.1349

The valuation of MNACT's portfolio (excluding HPB which was acquired on 18 June 2021) at S$7,825.8 million as at 31 October 2021 was lower by 1.5%, when compared with the valuation of S$7,945.8 million as at 31 March 2021. This was due to:

(a) fair valuation loss of S$109.2 million for Festival Walk from lower transacted rents and lower market rents assumed by the valuers,

(b) fair valuation loss of $23.4 million for Gateway Plaza taking into account lower transacted rents at Gateway Plaza and

(c) fair valuation loss of S$95.4 million for SMB as its single tenant, Seiko Instruments Inc.[1] ("Seiko"), has expressed its intention not to renew the lease when it expires on 30 June 2024,

partially offset by:

(d) fair valuation gains of S$0.02 million for Sandhill Plaza, S$17.3 million for The Pinnacle Gangnam and S$49.1 million for Japan properties (excluding SMB),

(e) additions to the investment properties of S$5.8 million, and

(f) net translation gain of S$35.8 million mainly due to higher average rates of HKD and RMB against SGD.

Including HPB which was acquired in June 2021, MNACT's portfolio valuation of 13 properties amounted to S$8,319.5 million as at 31 October 2021. Accordingly, the net asset value per unit[2] as at 30 September 2021 would have been S$1.229[3], compared to S$1.274 as at 31 March 2021.

The net fair value losses of S$155.8 million is unrealised and has no impact on the distributable income to the unitholders.

As Seiko's lease will expire in more than two years, the Manager is of the view that there is adequate time to re-let the property to new tenants, either on a single or multi-tenanted basis, or explore divestment or other opportunities. The Manager is evaluating these options and will provide material developments with regard to SMB as and when available.

Copies of the valuation reports will be available for inspection by prior appointment at the Manager's registered office during business hours for three months from 31 December 2021. For enquiries and inspection appointments, please contact Elizabeth Loo *(Director, Investor Relations, Mapletree North Asia Commercial Trust Management Ltd.)* at +65 6377 6705 or email her at elizabeth.loo@mapletree.com.sg.

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

[1] Seiko Instruments Inc. is one of MNACT's top ten tenants, contributing approximately 12.8% to MNACT's portfolio net lettable area and approximately 5.1% to MNACT's portfolio monthly gross rental income as at 30 September 2021.
[2] The net asset value per unit as reported in MNACT's 1H FY21/22 Results Announcement was S$1.265.
[3] After taking into account distribution payments to Unitholders on 24 December 2021, net asset value per unit would have been S$1.1949 as at 30 September 2021.

Responsibility Statement

The directors of the MNACT Manager (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement which relate to MNACT and/or the MNACT Manager (excluding those relating to MCT and/or the MCT Manager) are fair and accurate and that there are no other material facts not contained in this announcement the omission of which would make any statement in this announcement misleading. The directors of the MNACT Manager jointly and severally accept responsibility accordingly.

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The value of 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 the SGX-ST. Listing of the units on the SGX-ST does not guarantee a liquid market for the units.

The past performance of MNACT and the Manager is not necessarily indicative of the future performance of MNACT and the Manager.