

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR FROM 1 OCTOBER 2020 TO 31 MARCH 2021 AND FINANCIAL YEAR FROM 1 APRIL 2020 TO 31 MARCH 2021 AND DISTRIBUTION ANNOUNCEMENT

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

	FY20/21 ¹	FY19/20 ²	Variance %	2H FY20/21 ¹	2H FY19/20 ²	Variance %
Gross revenue (S\$'000)	391,415	354,478	10.4	201,316	144,084	39.7
Net property income (S\$'000)	292,040	277,487	5.2	152,300	107,693	41.4
Distributable income (S\$'000)	210,150	227,928	(7.8)	113,318	104,140	8.8
Distribution per unit (cents) ³	6.175	7.124	(13.3)	3.299	3.237	1.9

Footnotes:

- 1) Financial year from 1 April 2020 to 31 March 2021 (“FY20/21”) and period from 1 October 2020 to 31 March 2021 (“2H FY20/21”)
- 2) Financial year from 1 April 2019 to 31 March 2020 (“FY19/20”) and period from 1 October 2019 to 31 March 2020 (“2H FY19/20”)
- 3) MNACT has amended its distribution policy to make distributions on a half-yearly basis starting from 1H FY20/21. Consequently, DPU for FY20/21 is calculated based on the income available for distribution for 1H and 2H FY20/21 over the number of units in issue as at the end of each period of 3,366,891,945 units and 3,434,336,938 units respectively. The number of units in issue as at the end of 2H FY20/21 does not include the payment of Manager’s base fee and the property manager’s management fees (collectively known as “Fees”) in units of 13,428,409 for 2H FY20/21. The units for payment of Fees for 2H FY20/21, to be issued in May 2021, will be included in the computation of the DPU payable for the 1st half of the next financial year.

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Introduction

Mapletree North Asia Commercial Trust¹ (“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, Japan and South Korea, 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 eleven commercial properties in China, in Hong Kong SAR, Japan and South Korea, with a total lettable area of 5.7 million square feet. Their total book value² is S\$7,945.9 million as of 31 March 2021:

- (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);
- (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) (acquired on 25 May 2018). Another two office buildings, mBAY POINT Makuhari (“MBP”) located in Chiba and Omori Prime Building (“Omori”) located in Tokyo, were acquired on 28 February 2020³(collectively the “Japan Properties”); and
- (e) The Pinnacle Gangnam, a high quality office building located at Gangnam-gu, Seoul South Korea acquired on 30 October 2020.^{4,5}

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

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 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 refinances MNACT’s financial obligations so as to manage the debt maturity profile.

MNACT’s distribution policy was to distribute at least 90.0% of its distributable income on a quarterly basis. However, the Manager may, at its discretion, amend the distribution policy in view of the evolving COVID-19 situation where there continues to be uncertainty over its duration and severity, and the consequential impact on businesses and the markets that MNACT operates in.

Following the amendments to Rule 705 of the Listing Manual of the Singapore Exchange Securities Trading Limited on the quarterly reporting framework which took effect from 7 February 2020,

¹ Formerly known as Mapletree Greater China Commercial Trust.

² Includes MNACT’s 50.0% effective interest in The Pinnacle Gangnam.

³ Please refer to MNACT’s SGX-ST Announcement dated 28 February 2020 titled “Issuance of Transaction Units to Sponsor’s Nominee, and Completion of Acquisition of Two Office Properties in Greater Tokyo and Use of Proceeds”.

⁴ Please refer to MNACT’s SGX-ST Announcement dated 25 September 2020 titled “Acquisition of 50.0% Interest In an Office Building Known As “The Pinnacle Gangnam” Located In Seoul, Korea; (B) Manager To Waive Entitlement To Performance Fees”.

⁵ Please refer to MNACT’s SGX-ST Announcement dated 25 September 2020 titled “Expansion of Investment Mandate”.

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MNACT has announced financial statements on a half-yearly basis with effect from the financial year from 1 April 2020 to 31 March 2021 (“FY20/21”). Consequently, MNACT has also amended its distribution policy to make distributions on a half-yearly basis.

Notwithstanding the above, the Manager will continue its proactive engagement with unitholders through various communication channels, including providing relevant and material updates between the announcements of half-yearly financial statements, through SGX announcements.

Distribution Reinvestment Plan (“DRP”)

As part of the Manager’s proactive capital management efforts to maintain an optimal overall aggregate leverage for MNACT, the Manager will continue to apply the Distribution Reinvestment Plan (“DRP”) for MNACT’s distribution for the period from 1 April 2020 to 31 March 2021.

Valuation of Investment Properties

Valuations of properties in MNACT’s portfolio are conducted annually in accordance with the requirements under Appendix 6 of the Code on Collective Investment Schemes (“Property Fund Appendix”).

Accordingly, the investment properties in the balance sheet are stated at fair value based on the portfolio valuation as of 31 March 2021. The resultant net revaluation loss of S\$481.0 million as of 31 March 2021 is recognised in the Statement of Profit and Loss. (Please refer to Paragraph 8 for the gain/loss recorded for each investment property.)

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

Statement of Profit and Loss	FY20/21 (S\$'000)	FY19/20 (S\$'000)	Variance Positive/ (Negative) (%)	2H FY20/21 (S\$'000)	2H FY19/20 (S\$'000)	Variance Positive/ (Negative) (%)
Gross revenue ¹	391,415	354,478	10.4	201,316	144,084	39.7
Property operating expenses	(99,375)	(76,991)	(29.1)	(49,016)	(36,391)	(34.7)
Net property income	292,040	277,487	5.2	152,300	107,693	41.4
<i>Other income</i>						
Interest income	2,050	2,114	(3.0)	850	1,038	(18.1)
Other non-operating income - interim insurance proceeds ²	46,393	-	NM	9,642	-	NM
<i>Other gains/(loss)</i>						
Net foreign exchange gain	1,525	5,110	(70.2)	1,386	4,553	(69.6)
<i>Expenses</i>						
Manager's management fees ³						
- Base fee	(21,591)	(23,217)	7.0	(11,626)	(10,652)	(9.1)
- Performance fee	-	-	-	-	322	NM
Trustee's fee	(821)	(787)	(4.3)	(403)	(397)	(1.5)
Other trust expenses	(2,461)	(2,112)	(16.5)	(1,173)	(1,130)	(3.8)
Finance costs ⁴	(71,595)	(74,901)	4.4	(33,676)	(37,489)	10.2
Share of profit of a joint venture ⁵	3,428	-	NM	3,428	-	NM
Profit before net change in fair value of investment properties and financial derivatives	248,968	183,694	35.5	120,728	63,938	88.8
Net change in fair value of investment properties	(480,957)	(17,906)	NM	(176,067)	(17,906)	NM
Net change in fair value of financial derivatives	3,886	(4,070)	NM	(61)	(3,532)	98.3
(Loss)/profit before income tax	(228,103)	161,718	NM	(55,400)	42,500	NM
Income tax expenses	(36,459)	(37,452)	2.7	(18,651)	(16,214)	(15.0)
(Loss)/profit for the financial year/period	(264,562)	124,266	NM	(74,051)	26,286	NM
(Loss)/profit attributable to:						
Unitholders	(265,788)	123,556	NM	(74,396)	25,823	NM
Non-controlling interests ⁶	1,226	710	72.7	345	463	(25.5)
	(264,562)	124,266	NM	(74,051)	26,286	NM

Footnotes:

- 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.
- Relates to the interim payments by the insurers, as partial payment on account of the estimated insurance claims for property damage and revenue loss due to business interruption at Festival Walk.
- 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.
- Includes the interest expenses imputed to the lease liabilities under Singapore Financial Reporting Standards (International) ("SFRS(I)") 16 Leases.
- Share of profit of joint venture refers to the 50% effective interest in The Pinnacle Gangnam. The acquisition of The Pinnacle Gangnam was completed on 30 October 2020.
- Non-controlling interests refers to the 1.53% effective interest in 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)**

Statement of Comprehensive Income	FY20/21 (S\$'000)	FY19/20 (S\$'000)	Variance Positive/ (Negative) (%)	2H FY20/21 (S\$'000)	2H FY19/20 (S\$'000)	Variance Positive/ (Negative) (%)
(Loss)/profit for the financial year/period	(264,562)	124,266	NM	(74,051)	26,286	NM
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to profit or loss:						
<u>Currency translation differences</u>						
- Loss for the period	(40,161)	75,327	NM	(11,959)	96,960	NM
- Reclassification	834	(1,939)	NM	238	(1,827)	NM
- Share of a foreign joint venture	(2,188)	-	NM	(2,188)	-	NM
<u>Cash flow hedges</u>						
- Fair value changes, net of tax	39,789	(30,517)	NM	24,701	(18,130)	NM
- Reclassification	(46,033)	42,043	NM	(24,198)	25,794	NM
Total other comprehensive (loss)/income, net of tax	(47,759)	84,914	NM	(13,406)	102,797	NM
Total comprehensive (loss)/income	(312,321)	209,180	NM	(87,457)	129,083	NM
Total comprehensive (loss)/income attributable to:						
Unitholders	(313,260)	208,189	NM	(87,726)	128,344	NM
Non-controlling interests ¹	939	991	(5.2)	269	739	(63.7)
	(312,321)	209,180	NM	(87,457)	129,083	NM

Footnotes:

¹ Non-controlling interests refers to the 1.53% effective interest in 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	FY20/21 (S\$'000)	FY19/20 (S\$'000)	Variance Positive/ (Negative) (%)	2H FY20/21 (S\$'000)	2H FY19/20 (S\$'000)	Variance Positive/ (Negative) (%)
(Loss)/profit for the financial year/period attributable to Unitholders	(265,788)	123,556	NM	(74,396)	25,823	NM
Distribution adjustments (Note A)	475,938	104,372	NM	187,714	78,317	NM
Distributable income to Unitholders	210,150	227,928	(7.8)	113,318	104,140	8.8%

Note A:						
Distribution adjustments¹ comprise:						
- Trustee's fee	821	787	4.3	403	397	1.5
- Financing fees	4,691	3,437	36.5	2,417	1,744	38.6
- Net change in fair value of investment properties net of deferred tax impact	476,930	23,525	NM	173,505	23,525	NM
- Manager's base fee paid/payable in units	15,847	19,761	(19.8)	8,729	8,575	1.8
- Property manager's management fees paid/payable in units	9,605	10,150	(5.4)	5,005	3,681	36.0
- Net change in fair value of financial derivatives	(3,886)	4,070	NM	61	3,532	(98.3)
- Net foreign exchange loss/(gain) on capital item ²	834	(1,939)	NM	238	(1,827)	NM
- Other non-tax deductible items and other adjustments	11,144	11,664	(4.5)	5,379	5,773	(6.8)
	515,986	71,455	NM	195,737	45,400	NM
- Interim insurance proceeds (net of tax) ³	(40,048)	-	NM	(8,023)	-	NM
- Festival Walk Top-Ups ⁴	-	32,917	NM	-	32,917	NM
	475,938	104,372	NM	187,714	78,317	NM

Footnotes:

NM – Not Meaningful

¹ Excludes share attributable to non-controlling interests.

² Net foreign exchange loss/(gain) 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.

³ In FY20/21 and 2H FY20/21, interim insurance proceeds (net of tax) of S\$40.0 million and S\$8.0 million relating to the claims for property damage and revenue loss due to business interruption ("Business Interruption Insurance Amount") at Festival Walk, were received. As announced on 4 December 2019, the Business Interruption Insurance Amount will be used to repay the external borrowings incurred to fund the distribution top-ups paid to unitholders in 2H FY19/20. Any Business Interruption Insurance Amount in excess of the distribution top-ups will be distributed to the unitholders.

⁴ Festival Walk Top-Ups represent the distribution top-ups which comprise the proportionate share of (i) the estimated loss of Festival Walk retail rental revenue for the period from 13 November 2019 to 15 January 2020 (for FY19/20 and 2H FY19/20) (ii) the estimated loss of Festival Walk office rental revenue for the period from 13 November 2019 to 25 November 2019 (for FY19/20 and 2H FY19/20). Festival Walk Top-Ups are intended to mitigate the cash flow impact on the distributable income as rentals from tenants were not collectable over these periods that the mall and offices were closed and until such time as the loss of such revenue may be recovered through insurance claims.

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

	31 Mar 2021 (S\$'000)	31 Mar 2020 (S\$'000)
Current assets		
Cash and bank balances	252,198	207,798
Trade and other receivables	14,596	17,671
Other current assets	3,361	1,893
Inventories	569	638
Derivative financial instruments ¹	1,990	129
Total current assets³	272,714	228,129
Non-current assets		
Derivative financial instruments ¹	22,040	7,528
Investment properties ⁴	7,674,050	8,347,232
Plant and equipment	3,307	3,785
Investment in a joint venture	116,562	-
Total non-current assets	7,815,959	8,358,545
Total Assets	8,088,673	8,586,674
Current liabilities		
Trade and other payables	122,060	149,957
Borrowings	207,406	352,669
Lease liabilities	62	77
Current income tax liabilities	27,805	33,874
Derivative financial instruments ¹	9,544	5,313
Total current liabilities³	366,877	541,890
Non-current liabilities		
Trade and other payables	105,861	109,894
Borrowings	3,063,847	3,019,639
Lease liabilities	-	64
Derivative financial instruments ¹	16,216	51,397
Deferred tax liabilities	150,749	133,160
Total non-current liabilities	3,336,673	3,314,154
Total Liabilities	3,703,550	3,856,044
Net assets	4,385,123	4,730,630
Represented by:		
Unitholders' funds	4,275,933	4,575,669
General reserve	5,167	3,782
Hedging reserve	(104)	6,164
Foreign currency translation reserve	94,688	135,892
	4,375,684	4,721,507
Non-controlling interests ²	9,439	9,123
	4,385,123	4,730,630
Net Asset Value (NAV) per unit (S\$)	1.274	1.412

Footnotes:

- Derivative financial instruments represent the fair value as at period end of the (i) currency forwards to swap HKD, RMB, JPY and KRW 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.
- Non-controlling interests refers to 1.53% effective interest in the Japan Properties held by MIJ.
- At 31 March 2021, MNACT Group had net current liabilities of S\$94.2 million (31 March 2020: S\$313.8 million) which is mainly due to borrowings maturing in March 2022. Based on the Group's existing financial resources and facilities, the Group will be able to refinance the borrowings and meet its current obligations as and when they fall due.
- Investment properties are stated at fair value based on valuations performed by independent valuers as at 31 March 2021.

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

	31 Mar 2021 (S\$'000)	31 Mar 2020 (S\$'000)
Current assets		
Cash and bank balances	87,092	53,209
Trade and other receivables	8,729	7,059
Derivative financial instruments ¹	1,404	128
Total current assets	97,225	60,396
Non-current asset		
Investments in subsidiaries	2,691,823	2,673,349
Total non-current asset	2,691,823	2,673,349
Total Assets	2,789,048	2,733,745
Current liabilities		
Trade and other payables	16,069	41,306
Current income tax liabilities	151	198
Derivative financial instruments ¹	1,342	3,952
Total current liabilities	17,562	45,456
Total Liabilities	17,562	45,456
Net assets	2,771,486	2,688,289
Represented by:		
Unitholders' funds	2,771,424	2,692,113
Hedging reserve	62	(3,824)
	2,771,486	2,688,289
Net Asset Value (NAV) per unit (S\$)	0.807	0.804

Footnote:

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

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1(b)(ii) Aggregate Amount of Borrowings and Debt Securities (MNACT Group)²

	31 Mar 2021 (S\$'000)	31 Mar 2020 (S\$'000)
Amount repayable within one year		
Bank loans (secured)	-	5,030
Bank loans (unsecured)	32,987	348,118
Medium-term notes ("MTN") (unsecured)	175,000	-
Amount repayable after one year		
Bank loans (secured)	624,821	683,090
Bank loans (unsecured)	1,825,514	1,530,545
Tokutei Mokuteki Kaisha ("TMK") Bonds (secured)	78,943	86,305
Medium-term notes ("MTN") (unsecured)	544,713	730,406
Gross borrowings	3,281,978	3,383,494
Less: Unamortised transaction costs ²	(10,725)	(11,186)
Net borrowings	3,271,253	3,372,308
Represented by:		
Current position	207,406	352,669
Non-current position	3,063,847	3,019,639

Footnotes:

- ¹ There are no borrowings and debt securities taken up at MNACT entity level.
- ² Transaction costs are amortised over the life of the loan facilities, the tenure of the MTN and TMK Bonds.

Ratios

	31 Mar 2021 (S\$'000)	31 Mar 2020 (S\$'000)
Aggregate leverage ratio (%) ¹	41.5 ³	39.3
Interest cover ratio (times) ²	3.7 ⁴	3.5

Footnotes:

- ¹ As per Property Funds Guidelines, the aggregated leverage includes proportionate share of borrowings as well as lease liabilities that are entered into in the ordinary course of MNACT's business on or after 1 April 2019 in accordance with the guidance from the Monetary Authority of Singapore. MNACT's proportionate share of its joint venture's borrowings and deposited property values are also included when computing aggregate leverage.
- ² In accordance with the definition from the Monetary Authority of Singapore, with effect from 16 April 2020, the 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. The comparative is computed on the same basis.
- ³ Based on the independent valuations of the investment properties as of 31 March 2021.
- ⁴ Excludes the interim insurance proceeds.

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

	FY20/21 (S\$'000)	FY19/20 (S\$'000)	2H FY20/21 (S\$'000)	2H FY19/20 (S\$'000)
Cash flows from operating activities				
(Loss)/profit for the financial year/period	(264,562)	124,266	(74,051)	26,286
Adjustments for:				
- Income tax expenses	36,459	37,452	18,651	16,214
- Amortisation of rent free incentive	(119)	(509)	(16)	(466)
- Depreciation	1,306	1,238	640	652
- Plant and equipment written off	35	101	35	101
- Net change in fair value of investment properties	480,957	17,906	176,067	17,906
- Net change in fair value of financial derivatives	(3,886)	4,070	61	3,532
- Manager's management fees paid/payable in units	15,847	19,761	8,729	8,575
- Property manager's management fees paid/payable in units	9,605	10,150	5,005	3,681
- Finance costs	71,595	74,901	33,676	37,489
- Interest income	(2,050)	(2,114)	(850)	(1,038)
- Net foreign exchange loss/(gain) on capital item	834	(1,939)	238	(1,827)
- Share of profit of a joint venture	(3,428)	-	(3,428)	-
Operating cash flows before working capital changes	342,593	285,283	164,757	111,105
Changes in working capital:				
- Trade and other receivables and other current assets	1,345	(7,689)	(662)	(5,243)
- Inventories	69	34	69	(5)
- Trade and other payables	(5,498)	8,448	7,476	10,886
Cash generated from operations	338,509	286,076	171,640	116,743
- Income tax paid	(25,403)	(20,308)	(13,526)	(7,964)
Net cash provided by operating activities	313,106	265,768	158,114	108,779
Cash flows from investing activities				
Additions to investment properties	(19,743)	(12,803)	(14,921)	(11,051)
Additions to plant and equipment	(957)	(1,694)	(552)	(661)
Net cash outflow on acquisition of investment properties	-	(464,693)	-	(464,693)
Net cash outflow on investment in a joint venture	(114,650)	-	(114,650)	-
Interest income received	1,491	2,940	498	1,401
Net cash used in investing activities	(133,859)	(476,250)	(129,625)	(475,004)
Cash flows from financing activities				
Repayment of borrowings	(614,599)	(174,285)	(355,456)	(141,079)
Repayment of MTN	-	(98,313)	-	(98,313)
Proceeds from borrowings	638,605	654,751	388,701	623,721
Principal payment of lease liabilities	(77)	(53)	(38)	(33)
Proceeds from issuance of Transaction Units	-	144,776	-	144,776
Payment of issue expenses	(500)	(30)	(9)	(30)
Payments of distributions to Unitholders (net of distribution in units) ¹	(84,225)	(216,201)	(49,934)	(92,077)
Payments of distributions to non-controlling interests	(623)	(284)	(335)	(170)
Contribution from non-controlling interests	-	3,741	-	3,741
Financing fees paid	(3,889)	(4,095)	(1,014)	(3,787)
Interest paid	(65,904)	(73,183)	(30,461)	(36,737)
Change in restricted cash ²	(5,003)	(15,524)	(1,824)	(15,461)
Net cash (used in)/from financing activities	(136,215)	221,300	(50,370)	384,551
Net increase/(decrease) in cash and cash equivalents held	43,032	10,818	(21,881)	18,326
Cash and cash equivalents at beginning of the financial year/period	188,208	175,168	251,199	166,078
Effect of currency translation on cash and cash equivalents	(1,964)	2,222	(42)	3,804
Cash and cash equivalents at end of the financial year/period	229,276	188,208	229,276	188,208

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Footnotes:

¹ This amount excludes:

- FY20/21: S\$63.4 million (FY19/20: S\$23.1 million) distributed through the issuance of 70,129,942 (FY19/20: 19,391,049) new units in MNACT in FY20/21 as part payment of distributions for the periods from 1 January 2020 to 31 March 2020 (4Q FY19/20) and 1 April 2020 to 30 September 2020 (1H FY20/21) (FY19/20: 1 October 2019 to 31 December 2019) pursuant to the Distribution Reinvestment Plan (“DRP”) which started from 3Q FY19/20; and
- 2H FY20/21: S\$46.9 million (2H FY19/20: S\$23.1 million) distributed through the issuance of 54,689,603 (2H FY19/20: 19,391,049) new units in MNACT in 2H FY20/21 as part payment of distributions for the period from 1 April 2020 to 30 September 2020 (FY19/20: 1 October 2019 to 31 December 2019), pursuant to the Distribution Reinvestment Plan (“DRP”) which started from 3Q FY19/20.

² For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	FY20/21 (S\$'000)	FY19/20 (S\$'000)	2H FY20/21 (S\$'000)	2H FY19/20 (S\$'000)
Cash and bank balances	252,198	207,798	252,198	207,798
Less: Restricted cash	(22,922)	(19,590)	(22,922)	(19,590)
Cash and cash equivalents per consolidated statement of cash flows	229,276	188,208	229,276	188,208

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						
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	General reserve (S\$'000)	Hedging reserve (S\$'000)	Foreign currency translation reserve (S\$'000)	Non- controlling interests (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2020	1,735,551	2,840,118	3,782	6,164	135,892	9,123	4,730,630
(Loss)/profit for the financial year	(265,788)	-	-	-	-	1,226	(264,562)
Distributions to Unitholders ¹	(74,936)	(38,532)	-	-	-	-	(113,468)
Transfer to general reserve	(1,385)	-	1,385	-	-	-	-
Issue of new units arising from:							
– settlement of management fees	-	18,163	-	-	-	-	18,163
– Distribution Reinvestment Plan	-	63,422	-	-	-	-	63,422
Issue expenses	-	(680)	-	-	-	-	(680)
Fair value changes on cash flow hedges	-	-	-	39,784	-	5	39,789
Distributions to non-controlling interests	-	-	-	-	-	(623)	(623)
Reclassification to Profit or Loss	-	-	-	(46,052)	834	19	(45,199)
Translation differences relating to financial statements of:	-	-	-	-	(39,850)	(311)	(40,161)
– foreign subsidiaries and quasi equity loans	-	-	-	-	-	-	-
– a foreign joint venture	-	-	-	-	(2,188)	-	(2,188)
Balance as at 31 Mar 2021	1,393,442	2,882,491	5,167	(104)	94,688	9,439	4,385,123
Balance as at 1 Oct 2020	1,531,887	2,857,598	4,449	(585)	108,499	9,505	4,511,353
(Loss)/profit for the period	(74,396)	-	-	-	-	345	(74,051)
Distributions to Unitholders ¹	(63,331)	(33,501)	-	-	-	-	(96,832)
Transfer to general reserve	(718)	-	718	-	-	-	-
Issue of new units arising from:							
– settlement of management fees	-	11,671	-	-	-	-	11,671
– Distribution Reinvestment Plan	-	46,898	-	-	-	-	46,898
Issue expenses	-	(175)	-	-	-	-	(175)
Fair value changes on cash flow hedges	-	-	-	24,688	-	13	24,701
Distributions to non-controlling interests	-	-	-	-	-	(335)	(335)
Reclassification to Profit or Loss	-	-	-	(24,207)	238	9	(23,960)
Translation differences relating to financial statements of:	-	-	-	-	(11,861)	(98)	(11,959)
– foreign subsidiaries and quasi equity loans	-	-	-	-	-	-	-
– a foreign joint venture	-	-	-	-	(2,188)	-	(2,188)
Balance as at 31 Mar 2021	1,393,442	2,882,491	5,167	(104)	94,688	9,439	4,385,123

1. Includes S\$46.9 million distributed through the issuance of 54,689,603 new units in MNACT in 2H FY20/21 as part payment of distributions for the period from 1 April 2020 to 30 September 2020, pursuant to the DRP.

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

	Unitholders' funds						
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	General reserve (S\$'000)	Hedging reserve (S\$'000)	Foreign currency translation reserve (S\$'000)	Non- controlling interests (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2019	1,791,595	2,734,001	2,461	(5,354)	62,777	4,675	4,590,155
Profit for the period	123,556	-	-	-	-	710	124,266
Distributions to Unitholders ¹	(178,279)	(95,151)	-	-	-	-	(273,430)
Transfer to general reserve	(1,321)	-	1,321	-	-	-	-
Issue of new units arising from:							
– settlement of management fees	-	33,692	-	-	-	-	33,692
– Transaction Units ²	-	144,776	-	-	-	-	144,776
– Distribution Reinvestment Plan	-	23,050	-	-	-	-	23,050
Issue expenses	-	(250)	-	-	-	-	(250)
Fair value changes on cash flow hedges	-	-	-	(30,505)	-	(12)	(30,517)
Contribution from non-controlling interests	-	-	-	-	-	3,741	3,741
Distributions to non-controlling interests	-	-	-	-	-	(284)	(284)
Reclassification to Profit or Loss	-	-	-	42,023	(1,939)	20	40,104
Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans	-	-	-	-	75,054	273	75,327
Balance as at 31 Mar 2020	1,735,551	2,840,118	3,782	6,164	135,892	9,123	4,730,630
Balance as at 1 Oct 2019	1,791,058	2,726,420	3,106	(1,466)	41,001	4,813	4,564,932
Profit for the period	25,823	-	-	-	-	463	26,286
Distributions to Unitholders ¹	(80,654)	(68,652)	-	-	-	-	(149,306)
Transfer to general reserve	(676)	-	676	-	-	-	-
Issue of new units arising from:							
– settlement of management fees	-	14,774	-	-	-	-	14,774
– Transaction Units ²	-	144,776	-	-	-	-	144,776
– Distribution Reinvestment Plan	-	23,050	-	-	-	-	23,050
Issue expenses	-	(250)	-	-	-	-	(250)
Fair value changes on cash flow hedges	-	-	-	(18,154)	-	24	(18,130)
Contribution from non-controlling interests	-	-	-	-	-	3,741	3,741
Distributions to non-controlling interests	-	-	-	-	-	(170)	(170)
Reclassification to Profit or Loss	-	-	-	25,784	(1,827)	10	23,967
Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans	-	-	-	-	96,718	242	96,960
Balance as at 31 Mar 2020	1,735,551	2,840,118	3,782	6,164	135,892	9,123	4,730,630

- The amount of S\$273.4 million includes an advanced distribution of S\$34.2 million or 1.07 cents per unit declared to eligible Unitholders on 28 February 2020. This advanced distribution represents distribution from 1 January 2020 to 27 February 2020 to Unitholders existing as at 28 February 2020 and prior to the issuance of new units pursuant to the Transaction Units.
- 123,708,135 units were issued via issuance of Transaction Units to the Sponsor's Nominee, and the payment received from issuance of Transaction Units was fully utilised to make part payment for the acquisition of MBP and Omori. Please refer to MNACT's SGX-ST Announcement dated 28 February 2020 titled "Issuance of the Transaction Units to the Sponsor's Nominee, and Completion of Acquisitions of Two Office Properties in Greater Tokyo and Use of Proceeds".

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

	Unitholders' funds			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2020	(148,005)	2,840,118	(3,824)	2,688,289
Profit for the period	111,874	-	-	111,874
Distributions to Unitholders ¹	(74,936)	(38,532)	-	(113,468)
Issue of new units arising from:				
– settlement of management fees	-	18,163	-	18,163
– Distribution Reinvestment Plan	-	63,422	-	63,422
Issue expenses	-	(680)	-	(680)
Fair value changes on cash flow hedges	-	-	3,065	3,065
Reclassification to Profit or Loss	-	-	821	821
Balance as at 31 Mar 2021	(111,067)	2,882,491	62	2,771,486
Balance as at 1 Oct 2020	(104,269)	2,857,598	123	2,753,452
Profit for the period	56,533	-	-	56,533
Distributions to Unitholders ¹	(63,331)	(33,501)	-	(96,832)
Issue of new units arising from:				
– settlement of management fees	-	11,671	-	11,671
– Distribution Reinvestment Plan	-	46,898	-	46,898
Issue expenses	-	(175)	-	(175)
Fair value changes on cash flow hedges	-	-	265	265
Reclassification to Profit or Loss	-	-	(326)	(326)
Balance as at 31 Mar 2021	(111,067)	2,882,491	62	2,771,486

1. Includes S\$46.9 million distributed through the issuance of 54,689,603 new units in MNACT in 2H FY20/21 as part payment of distributions for the period from 1 April 2020 to 30 September 2020, pursuant to the DRP

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

	Unitholders' funds			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2019	(91,496)	2,734,001	246	2,642,751
Profit for the period	121,770	-	-	121,770
Distributions to Unitholders ¹	(178,279)	(95,151)	-	(273,430)
Issue of new units arising from:				
– settlement of management fees	-	33,692	-	33,692
– Transaction Units ²	-	144,776	-	144,776
– Distribution Reinvestment Plan	-	23,050	-	23,050
Issue expenses	-	(250)	-	(250)
Fair value changes on cash flow hedges	-	-	(5,665)	(5,665)
Reclassification to Profit or Loss	-	-	1,595	1,595
Balance as at 31 Mar 2020	(148,005)	2,840,118	(3,824)	2,688,289
Balance as at 1 Oct 2019	(102,314)	2,726,420	(292)	2,623,814
Profit for the period	34,963	-	-	34,963
Distributions to Unitholders ¹	(80,654)	(68,652)	-	(149,306)
Issue of new units arising from:				
– settlement of management fees	-	14,774	-	14,774
– Transaction Units ²	-	144,776	-	144,776
– Distribution Reinvestment Plan	-	23,050	-	23,050
Issue expenses	-	(250)	-	(250)
Fair value changes on cash flow hedges	-	-	(4,915)	(4,915)
Reclassification to Profit or Loss	-	-	1,383	1,383
Balance as at 31 Mar 2020	(148,005)	2,840,118	(3,824)	2,688,289

1. The amount of S\$273.4 million includes an advanced distribution of S\$34.2 million or 1.07 cents per unit declared to eligible Unitholders on 28 February 2020. This advanced distribution represents distribution from 1 January 2020 to 27 February 2020 to Unitholders existing as at 28 February 2020 and prior to the issuance of new units pursuant to the Transaction Units.
2. 123,708,135 units were issued via issuance of Transaction Units to Sponsor's Nominee, and the payment received from issuance of Transaction Units was fully utilised to make part payment for the acquisition of MBP and Omori. Please refer to MNACT's SGX-ST Announcement dated 28 February 2020 titled "Issuance of the Transaction Units to Sponsor's Nominee, and Completion of Acquisitions of Two Office Properties in Greater Tokyo and Use of Proceeds".

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

	FY20/21 ('000)	FY19/20 ('000)	2H FY20/21 ('000)	2H FY19/20 ('000)
Balance as at beginning of period	3,342,916	3,173,892	3,366,892	3,187,863
Movements during the period				
Issue of units arising from:				
- settlement of management fees	21,291	25,925	12,755	11,954
- Transaction Units	-	123,708	-	123,708
- Distribution Reinvestment Plan	70,130	19,391	54,690	19,391
Total issued units as at end of period	3,434,337	3,342,916	3,434,337	3,342,916

There were no convertibles, treasury units and subsidiary holdings as at 31 March 2021 and 31 March 2020.

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 31 March 2021 and 31 March 2020 were 3,434,336,938 and 3,342,916,300, 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

The same accounting policies and methods of computation in the audited financial statements for the financial year ended 31 March 2020 have been applied for the current financial period, except for the adoption of the new or amended Singapore Financial Reporting Standards (International) ("SFRS(I)") that are mandatory for application from 1 April 2020.

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 (the "Group") adopted the new or amended SFRS(I) that are mandatory for application from 1 April 2020. The adoption of these new or amended SFRS(I) did not result in any material changes to the Group's accounting policies and has no effect on the amounts reported for the current financial period.

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

	FY20/21	FY19/20	2H FY20/21	2H FY19/20
Weighted average number of units ¹	3,382,632,299	3,199,143,444	3,403,898,794	3,217,799,073
Earnings per unit ("EPU") - Basic and Diluted ²				
Based on the weighted average number of units in issue (cents)	(7.857) ³	3.862	(2.186) ³	0.803
Number of units in issue at end of period	3,434,336,938	3,342,916,300	3,434,336,938	3,342,916,300
Distribution per unit ("DPU")				
Based on the number of units in issue at the end of the financial year/period (cents)	6.175 ⁴	7.124	3.299 ⁴	3.237

Footnotes:

¹ 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).

² 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.

³ EPU is calculated based on loss attributable to Unitholders (inclusive of the net revaluation loss and interim insurance proceeds), over weighted average units in issue in cents (refer to Paragraph 1(a) Statement of Profit and Loss).

⁴ DPU is calculated based on distributable income (excluding the net revaluation loss and interim insurance proceeds that are non-distributable), over the number of units in issue at the end of the period in cents (refer to Paragraph 1(a) Distribution Statement and the related footnotes).

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

	MNACT Group	
	31 Mar 2021	31 Mar 2020
Number of units in issue at end of financial year/ period	3,434,336,938	3,342,916,300
NAV and NTA per unit (S\$)¹	1.274	1.412

Footnote:

¹ Net tangible asset per unit is the same as net asset value per unit as there are no intangible assets as at period end. The decrease in NAV and NTA per unit is mainly due to the revaluation loss of investment properties (net of deferred tax impact) amounting to S\$476.9 million and S\$0.14 per unit (refer to paragraph 8 for more details)

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8. Review of Performance

a. Financial results FY20/21 vs FY19/20

Gross revenue increased by S\$36.9 million or 10.4% to S\$391.4 million for FY20/21 compared to the corresponding last year. The increase in revenue was due to:

	S\$ million
(i) a full year's contribution from MBP and Omori which were acquired on 28 February 2020 ¹ ;	47.0
(ii) higher average rates of HKD, JPY and RMB against SGD; offset by	5.6
(iii) higher rent reliefs granted to tenants at Festival Walk ² and lower average rental rates ³ in FY20/21 compared to FY19/20, offset by the lower revenue in FY19/20 due to the temporary closure of the Festival Walk mall from 13 November 2019 to 15 January 2020 and its office tower from 13 to 25 November 2019 ("FY19/20 FW Temporary Closure")	(11.7)
(iv) lower average rental rates at Gateway Plaza	(4.0)
Net	<u>36.9</u>

For FY20/21, Festival Walk, Gateway Plaza, Sandhill Plaza and the Japan Properties contributed 47.3%, 20.2%, 6.6% and 25.9% (FY19/20 55.1%, 22.9%, 7.1% and 14.9%) respectively, of the portfolio gross revenue.

Property operating expenses increased by S\$22.4 million or 29.1% to S\$99.4 million for FY20/21 compared to the corresponding last year. The increase in property operating expenses was due to:

- (i) a full year's operation of MBP and Omori which were acquired on 28 February 2020¹;
- (ii) a low base effect last year due to the FY19/20 FW Temporary Closure;
- (iii) the higher average rates of HKD, JPY and RMB against SGD; offset by
- (iv) the property tax refund received (net of the associated consultancy fee) for SII Makuhari Building, one of the Japan Properties, due to a downward revision in the annual value of the property for property tax assessment; and
- (v) lower operating expenses in Festival Walk and Gateway Plaza in line with the lower revenue.

Net property income for FY20/21 increased by S\$14.6 million or 5.2% to S\$292.0 million, compared to the corresponding period last year.

Other non-operating income of S\$46.4 million in FY20/21 (FY19/20: Nil) relates to the interim payments by the insurers⁴, as payment on account of the estimated insurance claims for property damage and revenue loss due to business interruption ("Business Interruption Insurance Amount") at Festival Walk. As announced on 4 December 2019, the Business Interruption Insurance Amount will be used to repay the external borrowings incurred to fund the distribution top-ups paid to unitholders in 3Q FY19/20 and 4Q FY19/20. Any Business Interruption Insurance Amount in excess of the distribution top-ups will be distributed to unitholders.

Net foreign exchange gain of S\$1.5 million for FY20/21 (FY19/20: gain of S\$5.1 million) was due to the:

¹ Please refer to MNACT's SGX-ST Announcement dated 28 February 2020 titled "Issuance of Transaction Units to Sponsor's Nominee, and Completion of Acquisition of Two Office Properties in Greater Tokyo and Use of Proceeds"

² For FY20/21, rent reliefs of S\$49.8 million were granted to FW's retail tenants (FY19/20: \$17.8 million)

³ The average rental reversion at Festival Walk mall for expired leases that were renewed or re-let in FY20/21 was negative 21%.

⁴ Please refer to MNACT's SGX-ST Announcements dated 17 June 2020, 9 July 2020 and 14 October 2020, titled "Update on Festival Walk". To date, the Manager has received interim insurance proceeds of HK\$263 million (approximately S\$46.4 million) as partial payments on account of the estimated claims.

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- (i) net realized exchange gains of S\$2.4 million (FY19/20: S\$3.0 million) from the settlement of foreign currency contracts to hedge HKD, RMB and JPY distributable income; offset by
- (ii) exchange losses of S\$0.9 million (FY19/20: gain of S\$1.9 million) mainly due to the partial settlement of inter-company loans, which is mainly capital in nature and not distributable.

Cushman & Wakefield Limited and CBRE K.K have performed valuations of the investment properties as at 31 March 2021. Their valuations have resulted in revaluation losses of S\$481.0 million, as follows:

- (i) Festival Walk: Loss of S\$428.7 million (FY19/20: Loss of S\$46.5 million);
- (ii) Gateway Plaza: Loss of S\$79.0 million (FY19/20: Gain of S\$0.3 million); offset by
- (iii) Sandhill Plaza: Gain of S\$0.2 million (FY19/20: Gain of S\$14.2 million); and
- (iv) Japan Properties: Gain of S\$26.5 million (19/20: Gain of S\$14.1million).

The net fair value loss was largely due to lower market rents assumed by the valuers for Festival Walk and Gateway Plaza due to the impact of COVID-19 on the properties' performance, and has no impact on the distributable income to the Unitholders.

Net gain in fair value of financial derivatives of S\$3.9 million relates to the mark-to-market movement of currency forward contracts to hedge currency exposures of future HKD, RMB, JPY and KRW distributable income.

Finance costs decreased by S\$3.3 million compared to the corresponding last year. The variances are due to:

	S\$ million
(i) Net savings mainly due to the impact of lower interest rates on floating Debt (S\$6.9 million) and refinancing of borrowings (S\$0.5 million); offset by	7.4
(ii) Borrowings undertaken to partially fund the acquisitions of MBP and Omori on 28 February 2020 ¹ and The Pinnacle Gangnam on 30 October 2020;	(3.3)
(iii) Higher average rates of HKD and JPY against SGD	(0.8)
Net	3.3

After taking into account the distribution adjustments, the distributable income to Unitholders for FY20/21 decreased by 7.8% to S\$210.1 million and the distribution per unit decreased by 13.3%, to 6.175 cents per unit, compared to the corresponding last year.

¹ Please refer to MNACT's SGX-ST Announcement dated 28 February 2020 titled "Issuance of Transaction Units to Sponsor's Nominee, and Completion of Acquisition of Two Office Properties in Greater Tokyo and Use of Proceeds"

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b. Financial results 2H FY20/21 vs 2H FY19/20

Gross revenue increased by S\$57.2 million or 39.7% to S\$201.3 million for 2H FY20/21 compared to the corresponding period last year. The increase in revenue was due to:

	S\$ million
(i) contributions from MBP and Omori which were acquired on 28 February 2020 ¹ ;	21.9
(ii) lower rent reliefs granted to tenants at Festival Walk ² in 2H FY20/21 as compared to 2H FY19/20 and lower revenue in 2H FY19/20 due to FY19/20 FW Temporary Closure, partially offset by lower average rental rates at FW ³ ; and	35.2
(iii) others (including lower average rental rates at Gateway Plaza and lower average rates of HKD, offset by higher average rates of RMB and JPY)	0.1
Net	<u>57.2</u>

For 2H FY20/21, Festival Walk, Gateway Plaza, Sandhill Plaza and the Japan Properties contributed 48.3%, 20.0%, 6.6% and 25.1% (2H FY19/20 45.0%, 27.1%, 8.9% and 19.0%) of the portfolio gross revenue, respectively.

Property operating expenses increased by S\$12.6 million or 34.7% to S\$49.0 million for 2H FY20/21 compared to the corresponding period last year. The increase in property operating expenses was due to:

- (i) expenses of MBP and Omori which were acquired on 28 February 2020³; and
- (ii) a low base effect last year due to the FY19/20 FW Temporary Closure; offset by
- (iii) the property tax refund received (net of the associated consultancy fee) for SII Makuhari Building, one of the Japan Properties, due to a downward revision in the annual value of the property for property tax assessment; and
- (iv) lower operating expenses in Festival Walk and Gateway Plaza in line with the lower revenue.

Net property income for 2H FY20/21 increased by S\$44.6 million or 41.4% to S\$152.3 million, compared to the corresponding period last year.

Other non-operating income of S\$9.6 million in 2H FY20/21 (2H FY19/20: Nil) relates to the interim payments by the insurers⁴, as payment on account of the estimated insurance claims for property damage and revenue loss due to business interruption ("Business Interruption Insurance Amount") at Festival Walk. As announced on 4 December 2019, the Business Interruption Insurance Amount will be used to repay the external borrowings incurred to fund the distribution top-ups paid to unitholders in 2H FY19/20. Any Business Interruption Insurance Amount in excess of the distribution top-ups will be distributed to unitholders.

Net foreign exchange gain of S\$1.4 million for 2H FY20/21 (2H FY19/20: S\$4.6 million) was due to the:

- (i) net realized exchange gains of S\$1.7 million (2H FY19/20: S\$2.5 million) from the settlement of foreign currency contracts to hedge HKD, RMB and JPY distributable income; offset by

¹ Please refer to MNACT's SGX-ST Announcement dated 28 February 2020 titled "Issuance of Transaction Units to Sponsor's Nominee, and Completion of Acquisition of Two Office Properties in Greater Tokyo and Use of Proceeds"

² For 2H FY20/21, rent reliefs of S\$14.9 million were granted to FW's retail tenants (2H FY19/20: \$17.8 million).

³ The average rental reversion at Festival Walk mall for expired leases that were renewed or re-let in FY20/21 was negative 21%.

⁴ Please refer to MNACT's SGX-ST Announcements dated 17 June 2020, 9 July 2020 and 14 October 2020, titled "Update on Festival Walk". The Manager has received interim insurance proceeds of HK\$59 million (approximately S\$9.6 million) as partial payments on account of the estimated claims during 2H FY20/21.

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- (ii) exchange losses of S\$0.3 million (2H FY19/20: gain of S\$1.9 million) mainly due to the partial settlement of inter-company loans, which is mainly capital in nature and not distributable.

Net gain in fair value of financial derivatives of S\$0.1 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 decreased by S\$3.8 million compared to the corresponding period last year. The variances are due to:

	S\$ million
(i) Net savings mainly due to the impact of lower interest rates on floating Debt (S\$5.1 million) and refinancing of borrowings (S\$0.1 million);	5.2
(ii) Lower average rate of HKD against SGD; offset by	0.5
(iii) Borrowings undertaken to partially fund the acquisitions of MBP and Omori on 28 February 2020 ¹ and The Pinnacle Gangnam on 30 October 2020	(1.9)
Net	<u>3.8</u>

Income tax expenses increased by S\$2.4 million or 15.0% to S\$18.7 million for 2H FY20/21 compared to the corresponding period last year. The increase in income tax expense was due to higher taxable profits offset by deferred tax credit attributable to the net fair value loss of investment properties (other than Festival Walk). Fair value change of Festival Walk is not subject to deferred tax.

After taking into account the distribution adjustments, the distributable income to Unitholders for 2H FY20/21 increased by 8.8% to S\$113.3 million and the distribution per unit increased by 1.9%, from 3.237 cents per unit to 3.299 cents per unit, compared to the corresponding period last year.

c. Financial position as of 31 March 2021 vs 31 March 2020

Total assets at S\$8,088.7 million as of 31 March 2021, was S\$498.0 million lower compared to 31 March 2020 primarily due to:

- (i) decrease in investment properties by S\$673.2 million due to:
- fair valuation loss of the properties of S\$481.0 million; and
 - net translation loss of S\$212.0 million from the weaker HKD and JPY offset by stronger RMB.
 - additions to the investment properties of \$19.8 million, of which S\$12.1 million is the additions at Festival Walk; offset by
- (ii) acquisition of the “The Pinnacle Gangnam” of S\$116.6 million;
- (iii) increase of S\$16.4 million in financial derivative assets due to movement in fair value; and
- (iv) increase of S\$44.4 million in cash and bank balances due to the increase in cash and cash equivalent of S\$43.0 million as shown in the Statement of Cash Flows (refer to Paragraph 1 (c)) and net increase of S\$1.4 million from the higher restricted cash and the effect of currency translation

¹ Please refer to MNACT’s SGX-ST Announcement dated 28 February 2020 titled “Issuance of Transaction Units to Sponsor’s Nominee, and Completion of Acquisition of Two Office Properties in Greater Tokyo and Use of Proceeds”

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Group total liabilities amounted to S\$3,703.6 million as of 31 March 2021, S\$152.5 million lower compared to 31 March 2020 primarily due to the following:

- (i) decrease in borrowings of S\$101.1 million from
 - translation gain of S\$125.5 million arising from the weaker JPY and HKD offset by stronger RMB;
 - net repayment of borrowings and unamortised financing costs of S\$87.6 million; offset by
 - borrowings of S\$112.0 million to fund the acquisition of The Pinnacle Gangnam.
- (ii) decrease in trade and other payables by S\$31.9 million due to settlement of
 - Advanced distribution for the period 1 January to 27 February 2020 (S\$34.2 million); offset by
 - Accruals and payables (S\$2.3 million);
- (iii) decrease of S\$31.0 million in financial derivatives liabilities due to movements in fair value; and
- (iv) decrease in income tax liabilities of \$6.1 million, offset by the increase in deferred tax liabilities of S\$17.6 million, mainly due to provision of current year taxes.

Accordingly, net assets attributable to Unitholders (excluding non-controlling interests of S\$9.4 million) is S\$4,375.7 million as of 31 March 2021, 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

While a global economic recovery is underway, the pace of recovery will depend on the progress of vaccine deployment, a decline in global infection rates as well as geopolitical developments.

Festival Walk, Hong Kong SAR

In Hong Kong SAR, low consumption demand¹ will continue to weigh on retail sales, with prospects of a recovery dependent upon the effectiveness of the mass vaccination programme and the re-opening of the border. Rental rates² are expected to drop further in 2021 as the pandemic takes its toll on the economy, before bouncing back in 2022 and 2023.

For Festival Walk, the average renewal or re-let rental rate for FY21/22 is expected to be lower compared to FY20/21³ The Manager will remain focused on maintaining a high occupancy rate, and will work closely with our tenants on exciting marketing and promotional events to stimulate sales. While the restrictive COVID-19 measures, which limit capacity and operating hours, have been relaxed since 1 April 2021, the impact on the sales performance of our retail tenants remains to be seen and will be monitored. We remain committed to support our retail tenants with rental reliefs where necessary. We will continue to enhance the mall's retail proposition as a lifestyle hub through our ongoing repositioning of tenant mix, initiatives to boost retail sales, various shopping and dining marketing programmes and further digitalisation initiatives.

¹ CBRE, Hong Kong Retail, 4Q 2020.

² Savills, Hong Kong Retail, 4Q 2020.

³ For FY20/21, the average rental reversion at Festival Walk mall was negative 21%.

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Recovery works resulting from the Festival Walk Incident¹, which include the installation of permanent balustrades within the mall, are underway. These are being carried out progressively and expected to be completed within the second half of 2021.

China, Japan and South Korea Properties

For Beijing office market², supply completions are set to surge while demand is expected to remain sluggish. Rents are expected to drop further in view of increasing competition in the market. For Gateway Plaza, we will continue to focus on maintaining occupancy levels and retaining tenants.

In Shanghai³, due to the lingering impact from COVID-19, some office tenants are expected to remain cost sensitive. For Sandhill Plaza, its rental performance FY21/22 is expected to remain resilient.

In Tokyo⁴, many corporations remain cautious about capital expenditures, leading to a decrease in new office openings or expansions. In line with office decentralisation plans that were put in place as a result of COVID-19, office buildings in non-core areas whose rental levels are lower, are expected to attract certain level of demand from companies looking to either cut costs or set up satellite offices. The Manager will focus on tenant retention to maintain a high level of occupancy for the Japan Properties which are located at the fringe of the city centre or suburban areas.

For the Seoul office market⁵, despite lower office demand among some construction and international consumer companies, demand from the IT, gaming, biotech and pharmaceutical industries is expected to grow going forward. The full year contribution from The Pinnacle Gangnam is expected to increase MNACT's income stream. Its average rental reversion rate is expected to remain healthy due to the high proportion of leases with rent escalation clauses and continued demand for expansion and relocation from office users.

¹ Please refer to MNACT's SGX-ST Announcement dated 4 December 2019 titled "Update on Festival Walk and Impact on MNACT".

² JLL, Asia Property Digest, 4Q 2020.

³ JLL, Asia Property Digest, 4Q 2020.

⁴ CBRE, Japan Market Outlook 2021.

⁵ Savills, Seoul Prime Office, 4Q 2020.

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11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 20th distribution for the period from 1 October 2020 to 31 March 2021

Distribution types: Income / Capital

Distribution rate: Period from 1 October 2020 to 31 March 2021
Tax-exempt income: 1.796 cents per unit
Capital: 1.503 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: 17th and 18th distribution for the period from 1 October 2019 to 31 December 2019 and 28 February 2020 to 31 March 2020, respectively, and an advanced distribution representing the distribution from 1 January 2020 to 27 February 2020 prior to the issuance of the Transaction Units.

Distribution types: Income / Capital

Distribution rate: Period from 1 October 2019 to 31 December 2019
Tax-exempt income: 0.682 cents per unit
Capital: 0.989 cents per unit

Advanced distribution for the period from 1 January 2020 to 27 February 2020
Tax-exempt income: 0.330 cents per unit
Capital: 0.740 cents per unit

Period from 28 February 2020 to 31 March 2020
Tax-exempt income: 0.346 cents per unit
Capital: 0.150 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: 21 June 2021

(d) Record date: 30 April 2021

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)

	FY20/21		FY19/20		2H FY20/21		2H FY19/20	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>								
Retail	158,060	40.4	166,140	46.9	83,546	41.5	53,151	36.9
Office	227,459	58.1	178,797	50.4	114,486	56.9	88,720	61.6
Others ¹	5,896	1.5	9,541	2.7	3,284	1.6	2,213	1.5
	391,415	100.0	354,478	100.0	201,316	100.0	144,084	100.0

	FY20/21		FY19/20		2H FY20/21		2H FY19/20	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<u>Net Property Income</u>								
Retail	121,160	41.5	130,239	46.9	65,536	43.0	36,809	34.2
Office	171,577	58.7	145,128	52.3	86,721	56.9	71,680	66.5
Others ¹	(697)	(0.2)	2,120	0.8	43	0.1	(796)	(0.7)
	292,040	100.0	277,487	100.0	152,300	100.0	107,693	100.0

Footnote:

¹ Others comprised car park revenue and ice rink income.

b. Geographical breakdown (MNACT Group)

	FY20/21		FY19/20		2H FY20/21		2H FY19/20	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>								
Hong Kong SAR	185,164	47.3	195,091	55.1	97,294	48.3	64,800	45.0
China	104,948	26.8	106,417	30.0	53,486	26.6	51,896	36.0
Japan	101,303	25.9	52,970	14.9	50,536	25.1	27,388	19.0
	391,415	100.0	354,478	100.0	201,316	100.0	144,084	100.0

	FY20/21		FY19/20		2H FY20/21		2H FY19/20	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<u>Net Property Income</u>								
Hong Kong SAR	138,748	47.5	148,967	53.7	74,686	49.0	44,073	40.9
China	86,966	29.8	88,583	31.9	44,341	29.1	43,489	40.4
Japan	66,326	22.7	39,937	14.4	33,273	21.9	20,131	18.7
	292,040	100.0	277,487	100.0	152,300	100.0	107,693	100.0

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c. Summary of Segment Information (MNACT Group)

1 Apr 2020 to 31 Mar 2021

	<u>Hong Kong</u> <u>SAR</u>	<u>China</u>	<u>Japan</u>	<u>South</u> <u>Korea</u>	<u>Total</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	185,164	104,948	101,303	-	391,415
Net property income	138,748	86,966	66,326	-	292,040
Interest income					2,050
Other non-operating income					46,393
Manager's management fees					(21,591)
Trustee's fee					(821)
Other trust expenses					(2,461)
Net foreign exchange gain					1,525
Finance costs					(71,595)
Net change in fair value of financial derivatives					3,886
Share of profit of a joint venture	-	-	-	3,428	3,428
Net change in fair value of investment properties	(428,673)	(78,783)	26,499	-	(480,957)
Profit before income tax					(228,103)
Income tax expenses					(36,459)
Profit after income tax					(264,562)

1 Apr 2019 to 31 Mar 2020

	<u>Hong Kong</u> <u>SAR</u>	<u>China</u>	<u>Japan</u>	<u>South</u> <u>Korea</u>	<u>Total</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	195,091	106,417	52,970	-	354,478
Net property income	148,967	88,583	39,937	-	277,487
Interest income					2,114
Manager's management fees					(23,217)
Trustee's fee					(787)
Other trust expenses					(2,112)
Net foreign exchange gain					5,110
Finance costs					(74,901)
Net change in fair value of financial derivatives					(4,070)
Net change in fair value of investment properties	(46,526)	14,536	14,084	-	(17,906)
Profit before income tax					161,718
Income tax expenses					(37,452)
Profit after income tax					124,266

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14. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

There was a new addition to the geographical segments of MNACT Group's following the acquisition of The Pinnacle Gangnam in South Korea during the year. Retail (by business segment) and Hong Kong SAR (by geographical segment) remain the largest contributor to MNACT Group's gross revenue and net property income.

15. **Breakdown of Revenue and Profit after tax (MNACT Group)**

	FY20/21 (S\$'000)	FY19/20 (S\$'000)	Variance (%)
1 April to 30 September ("First Half Year")			
Gross revenue	190,099	210,394	(9.6)
Profit after income tax before distribution	(190,511)	97,980	NM
1 October to 31 March ("Second Half Year")			
Gross revenue	201,316	144,084	39.7
Profit after income tax before distribution	(74,051)	26,286	NM

16. **Breakdown of Total Distributions**

	FY20/21 (S\$'000)	FY19/20 (S\$'000)
In respect of period:		
1 October 2020 to 31 March 2021 ¹	113,318	-
1 April 2020 to 30 September 2020	96,832	-
1 January 2020 to 31 March 2020	-	50,761
1 October 2019 to 31 December 2019	-	53,379
1 July 2019 to 30 September 2019	-	61,743
1 April 2019 to 30 June 2019	-	62,045
Total distribution to Unitholders	210,150	227,928

Footnote:

¹ Distribution was approved by the Board on 22 April 2021 and will be paid on 21 June 2021. Distribution is computed based on 3.299 cents multiplied by the actual number of units as at 31 March 2021.

17. **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.

18. **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.

19. **Confirmation pursuant to Rule 704(13) of the Listing Manual**

Pursuant to Rule 704(13) of the Listing Manual, the Manager confirms that there is no person occupying a managerial position in Mapletree North Asia Commercial Trust Management Ltd.

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who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial unitholder of MNACT.

20. Additional information required pursuant to Rule 706A of the listing Manual

Acquisition of The Pinnacle Gangnam

On 30 October 2020, MNACT completed the acquisition of an effective interest of 50% in The Pinnacle Gangnam for a total acquisition cost of S\$276.4 million.

Please refer to the announcements dated 30 October 2020 for more information.

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

22 April 2021