

**MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS
FOR THE HALF YEAR FROM 1 APRIL 2020 TO 30 SEPTEMBER 2020 AND DISTRIBUTION
ANNOUNCEMENT**

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

	1H FY20/21 ¹	1H FY19/20 ²	Variance%
Gross revenue(S\$'000)	190,099	210,394	(9.6)
Net property income (S\$'000)	139,740	169,794	(17.7)
Distributable income (S\$'000)	96,832	123,788	(21.8)
Distribution per unit (cents) ³	2.876	3.887	(26.0)

Footnotes:

- 1) Period from 1 April 2020 to 30 September 2020 (“1H FY20/21”)
- 2) Period from 1 April 2019 to 30 September 2019 (“1H FY19/20”)
- 3a) MNACT has amended its distribution policy to make distributions on a half-yearly basis starting from 1H FY20/21. Consequently, DPU for 1H FY20/21 is calculated based on the income available for distribution for 1H FY20/21 over the number of units in issue as at the end of the period of 3,366,891,945 units. The number of units in issue as at the end of 1H 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 12,755,390 for 1H FY20/21. The units for payment of Fees for 1H FY20/21, to be issued in November 2020, will be included in the computation of the DPU payable for the second half of the financial year.
- b) DPU for 1H FY19/20 is the sum of the 1Q and 2Q available DPU. DPU for 1Q FY19/20 and 2Q FY19/20 are calculated based on the income available for distribution for 1Q and 2Q over the number of units in issue as at the end of 1Q and 2Q of 3,181,696,884 and 3,187,863,049 units, respectively.

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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.

On 25 September 2020, MNACT through its direct wholly-owned subsidiary, Pinnacle KR Asset Pte. Ltd. (“MNACT SPV”), has entered into a unit sale and purchase agreement (“Unit Purchase Agreement”) with PICANTO Pte. Ltd. and Project Hudson Ltd. (the “Sellers”) to acquire a 50.0% interest in IGIS Qualified Investment Type Private Placement Real Estate Investment Trust No. 6. (the “Target REF”) (the “Acquisition”) that beneficially owns (through its trustee KB Kookmin Bank Co., Ltd.) 40 strata units among 41² total strata units in a 20 storey strata building with six underground floors located at 119, Nonhyeon-dong, Gangnam-gu, Seoul, Korea, such 40 strata units within an office building known as “The Pinnacle Gangnam” (the “Property”). The estimated total acquisition cost of the Acquisition is approximately KRW 228.9 billion (S\$267.6 million)³.

In connection with the Acquisition, MNACT’s investment mandate, which previously included Hong Kong SAR, Tier-1 cities and key Tier-2 cities in China, and Japan, has been expanded to include South Korea⁴.

The current portfolio of MNACT comprises eleven commercial properties in China, in Hong Kong SAR, and in Japan with a total lettable area of 5.2 million square feet. Their total book value is S\$7,948.3 million as of 30 September 2020:

- (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) (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 2020⁵. (collectively the “Japan Properties”)

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 actively monitors MNACT’s cash flow position and working capital requirements to ensure adequate reserves and liquidity to meet its

¹ Formerly known as Mapletree Greater China Commercial Trust.

² The one strata unit not owned by the Target REF represents 2.07% of the building’s total gross floor area.

³ 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”.

⁴ Please refer to MNACT’s SGX-ST Announcement dated 25 September 2020 titled “Expansion of Investment Mandate”.

⁵ 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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financial obligations. The Manager also actively refinances MNACT's financial obligations so as to manage the debt maturity profile.

MNACT's distribution policy is 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 moving forward, 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, MNACT will announce 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 30 September 2020.

Investment properties valuation

The Manager conducts valuation of MNACT's portfolio annually in accordance with the requirements under Appendix 6 of the Code on Collective Investment Schemes ("Property Fund Appendix").

The latest annual valuation conducted by MNACT for the full year financial reporting ended 31 March 2020 (ie. FY19/20) saw the onset of the COVID-19, as well as uncertainty over the length and severity of the COVID-19 in the respective markets in which MNACT operates in. As there is now more data on the impact of COVID-19 on the entire portfolio, the Manager had appointed independent valuers to carry out a valuation on the entire portfolio, to determine and update the fair value of the properties.

Accordingly, the investment properties in the balance sheet are stated at fair value based on the portfolio valuation as of 30 September 2020. The resultant net revaluation loss of S\$304.9 million in 1H FY20/21 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	1H FY20/21 (S\$'000)	1H FY19/20 (S\$'000)	Variance Positive/ (Negative) (%)
Gross revenue ¹	190,099	210,394	(9.6)
Property operating expenses	(50,359)	(40,600)	(24.0)
Net property income	139,740	169,794	(17.7)
<i>Other income</i>			
Interest income	1,200	1,076	11.5
Other non-operating income- interim insurance proceeds ²	36,751	-	NM
<i>Other gains/(loss)</i>			
Net foreign exchange gain	139	557	(75.0)
Net change in fair value of investment properties	(304,890)	-	NM
Net change in fair value of financial derivatives	3,947	(538)	NM
<i>Expenses</i>			
Manager's management fees ³			
- Base fee	(9,965)	(12,565)	20.7
- Performance fee	-	(322)	100.0
Trustee's fee	(418)	(390)	(7.2)
Other trust expenses	(1,288)	(982)	(31.2)
Finance costs ⁴	(37,919)	(37,412)	(1.4)
(Loss)/profit before income tax	(172,703)	119,218	NM
Income tax expenses	(17,808)	(21,238)	16.2
(Loss)/profit for the period	(190,511)	97,980	NM
(Loss)/profit attributable to:			
Unitholders	(191,392)	97,733	NM
Non-controlling interests ⁵	881	247	NM
	(190,511)	97,980	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.
- Non-controlling interests refers to the 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)**

Statement of Comprehensive Income	1H FY20/21 (S\$'000)	1H FY19/20 (S\$'000)	Variance Positive/ (Negative) (%)
(Loss)/profit for the period	(190,511)	97,980	NM
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences			
- Loss	(28,202)	(21,633)	(30.4)
- Reclassification	596	(112)	NM
Cash flow hedges			
- Fair value changes, net of tax	15,088	(12,387)	NM
- Reclassification	(21,835)	16,249	NM
Total other comprehensive loss, net of tax	(34,353)	(17,883)	(92.1)
Total comprehensive (loss)/income	(224,864)	80,097	NM
Total comprehensive (loss)/income attributable to:			
Unitholders	(225,534)	79,845	NM
Non-controlling interests ¹	670	252	NM
	(224,864)	80,097	NM

Footnotes:

¹ Non-controlling interests refers to the 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 FY20/21 (S\$'000)	1H FY19/20 (S\$'000)	Variance Positive/ (Negative) (%)
(Loss)/profit for the period attributable to Unitholders	(191,392)	97,733	NM
Distribution adjustments (Note A)	288,224	26,055	NM
Distributable income to Unitholders	96,832	123,788	(21.8)

Note A:			
Distribution adjustments¹ comprise:			
- Trustee's fee	418	390	7.2
- Financing fees	2,274	1,693	34.3
- Net change in fair value of investment properties net of deferred tax impact	303,425	-	NM
- Manager's base fee paid/payable in units	7,118	10,864	(34.5)
- Manager's performance fee paid/payable in units	-	322	(100.0)
- Property manager's management fees paid/payable in units	4,600	6,469	(28.9)
- Net change in fair value of financial derivatives	(3,947)	538	NM
- Net foreign exchange loss/(gain) on capital item ²	596	(112)	NM
- Other non-tax deductible items and other adjustments	5,765	5,891	(2.1)
	320,249	26,055	NM
- Interim insurance proceeds (net of tax) ³	(32,025)	-	NM
	288,224	26,055	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 1H FY20/21, interim insurance proceeds (net of tax) of S\$32.0 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 3Q FY19/20 and 4Q FY19/20. Any Business Interruption Insurance Amount in excess of the distribution top-ups will be distributed to the unitholders.

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

	30 Sep 2020 (S\$'000)	31 Mar 2020 (S\$'000)
Current assets		
Cash and bank balances	273,126	207,798
Trade and other receivables	13,664	17,671
Other current assets	3,907	1,893
Inventories	638	638
Derivative financial instruments ¹	1,064	129
Total current assets³	292,399	228,129
Non-current assets		
Derivative financial instruments ¹	11,071	7,528
Investment properties ⁴	7,948,277	8,347,232
Plant and equipment	3,501	3,785
Total non-current assets	7,962,849	8,358,545
Total Assets	8,255,248	8,586,674
Current liabilities		
Trade and other payables	111,360	149,957
Borrowings	232,377	352,669
Lease liabilities	76	77
Current income tax liabilities	36,289	33,874
Derivative financial instruments ¹	9,420	5,313
Total current liabilities³	389,522	541,890
Non-current liabilities		
Trade and other payables	107,407	109,894
Borrowings	3,078,459	3,019,639
Lease liabilities	26	64
Derivative financial instruments ¹	32,025	51,397
Deferred tax liabilities	136,456	133,160
Total non-current liabilities	3,354,373	3,314,154
Total Liabilities	3,743,895	3,856,044
Net assets	4,511,353	4,730,630
Represented by:		
Unitholders' funds	4,389,485	4,575,669
General reserve	4,449	3,782
Hedging reserve	(585)	6,164
Foreign currency translation reserve	108,499	135,892
	4,501,848	4,721,507
Non-controlling interests ²	9,505	9,123
	4,511,353	4,730,630
Net Asset Value (NAV) per unit (S\$)	1.337	1.412

Footnotes:

- 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.
- Non-controlling interests refers to 1.53% effective interest of the Japan Properties held by MIJ.
- At 30 September 2020, MNACT Group had net current liabilities of S\$97.1 million (31 March 2020: S\$313.8 million) which is mainly due to borrowings maturing in March 2021. 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 30 September 2020.

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Statement of Financial Position (MNACT)

	30 Sep 2020 (S\$'000)	31 Mar 2020 (S\$'000)
Current assets		
Cash and bank balances	85,738	53,209
Trade and other receivables	8,003	7,059
Derivative financial instruments ¹	1,064	128
Total current assets	94,805	60,396
Non-current asset		
Investments in subsidiaries	2,669,808	2,673,349
Total non-current asset	2,669,808	2,673,349
Total Assets	2,764,613	2,733,745
Current liabilities		
Trade and other payables	10,076	41,306
Current income tax liabilities	144	198
Derivative financial instruments ¹	941	3,952
Total current liabilities	11,161	45,456
Total Liabilities	11,161	45,456
Net assets	2,753,452	2,688,289
Represented by:		
Unitholders' funds	2,753,329	2,692,113
Hedging reserve	123	(3,824)
	2,753,452	2,688,289
Net Asset Value (NAV) per unit (S\$)	0.818	0.804

Footnote:

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

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

	30 Sep 2020 (S\$'000)	31 Mar 2020 (S\$'000)
Amount repayable within one year		
Bank loans (secured)	-	5,030
Bank loans (unsecured)	157,862	348,118
Medium-term notes ("MTN") (unsecured)	75,000	-
Amount repayable after one year		
Bank loans (secured)	653,730	683,090
Bank loans (unsecured)	1,700,957	1,530,545
Tokutei Mokuteki Kaisha ("TMK") Bonds (secured)	82,595	86,305
Medium-term notes ("MTN") (unsecured)	652,304	730,406
Gross borrowings	3,322,448	3,383,494
Less: Unamortised transaction costs ³	(11,612)	(11,186)
Net borrowings	3,310,836	3,372,308
Represented by:		
Current position	232,377	352,669
Non-current position	3,078,459	3,019,639

Footnotes:

² There are no borrowings and debt securities taken up at MNACT entity level.

³ Transaction costs are amortised over the life of the loan facilities, the tenure of the MTN and TMK Bonds.

Ratios

	30 Sep 2020 (S\$'000)	31 Mar 2020 (S\$'000)
Aggregate leverage ratio (%) ¹	40.1 ³	39.3
Interest cover ratio (times) ²	3.0 ⁴	3.4

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.

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 valuation of the investment properties as of 30 September 2020.

4 Excludes the interim insurance proceeds.

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

	1H FY20/21 (S\$'000)	1H FY19/20 (S\$'000)
Cash flows from operating activities		
(Loss)/profit for the period	(190,511)	97,980
Adjustments for:		
- Income tax expenses	17,808	21,238
- Amortisation of rent free incentive	(103)	(43)
- Depreciation	666	586
- Net change in fair value of investment properties	304,890	-
- Net change in fair value of financial derivatives	(3,947)	538
- Manager's management fees paid/payable in units	7,118	11,186
- Property manager's management fees paid/payable in units	4,600	6,469
- Finance costs	37,919	37,412
- Interest income	(1,200)	(1,076)
- Net foreign exchange loss/(gain) on capital item	596	(112)
Operating cash flows before working capital changes	177,836	174,178
Changes in working capital:		
- Trade and other receivables and other current assets	2,007	(2,446)
- Inventories	-	39
- Trade and other payables	(12,974)	(2,438)
Cash generated from operations	166,869	169,333
- Income tax paid	(11,877)	(12,344)
Net cash provided by operating activities	154,992	156,989
Cash flows from investing activities		
Additions to investment properties	(4,822)	(1,752)
Additions to plant and equipment	(405)	(1,033)
Interest income received	993	1,539
Net cash used in investing activities	(4,234)	(1,246)
Cash flows from financing activities		
Repayment of borrowings	(259,143)	(33,206)
Proceeds from borrowings	249,904	31,030
Principal payment of lease liabilities	(39)	(20)
Payment of issue expenses	(491)	-
Payments of distributions to Unitholders (net of distribution in units) ¹	(34,291)	(124,124)
Payments of distributions to non-controlling interests	(288)	(114)
Financing fees paid	(2,875)	(308)
Interest paid	(35,443)	(36,446)
Change in restricted cash ²	(3,179)	(63)
Net cash used in financing activities	(85,845)	(163,251)
Net increase /(decrease) in cash and cash equivalents held	64,913	(7,508)
Cash and cash equivalents at beginning of the period	188,208	175,168
Effect of currency translation on cash and cash equivalents	(1,922)	(1,582)
Cash and cash equivalents at end of the period	251,199	166,078

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Footnotes:

- ¹ This amount excludes S\$16.5 million (1H FY19/20 : nil) distributed through the issuance of 15,440,339 (1H FY19/20 : nil) new units in MNACT in 1H FY20/21 as part payment of distributions for the period from 1 January 2020 to 31 March 2020, 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:

	1H FY20/21 (S\$'000)	1H FY19/20 (S\$'000)
Cash and bank balances	273,126	169,981
Less: Restricted cash	(21,927)	(3,903)
Cash and cash equivalents per consolidated statement of cash flows	251,199	166,078

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. The restricted cash in 1H FY20/21 includes restricted cash from the acquisitions of MBP and Omori on 28 February 2020.

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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 for the period	(191,392)	-	-	-	-	881	(190,511)
Distributions to Unitholders ¹	(11,605)	(5,031)	-	-	-	-	(16,636)
Transfer to general reserve	(667)	-	667	-	-	-	-
Issue of new units arising from:							
– settlement of management fees	-	6,492	-	-	-	-	6,492
– Distribution Reinvestment Plan	-	16,524	-	-	-	-	16,524
Issue expenses	-	(505)	-	-	-	-	(505)
Fair value changes on cash flow hedges	-	-	-	15,096	-	(8)	15,088
Distributions to non-controlling interests	-	-	-	-	-	(288)	(288)
Reclassification to Profit or Loss	-	-	-	(21,845)	596	10	(21,239)
Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans	-	-	-	-	(27,989)	(213)	(28,202)
Balance as at 30 Sep 2020	1,531,887	2,857,598	4,449	(585)	108,499	9,505	4,511,353

	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	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)
Balance as at 30 Sep 2019	1,791,058	2,726,420	3,106	(1,466)	41,001	4,813	4,564,932

1. Includes S\$3.7 million distributed through the issuance of 4,264,513 new units in MNACT in 1H FY20/21 as part payment of distributions for the period from 28 February 2020 to 31 March 2020, pursuant to the DRP.

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Statement of Movements in Unitholders' Funds (MNACT)

	Unitholders' funds			Total (S\$'000)
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging reserve (S\$'000)	
Balance as at 1 Apr 2020	(148,005)	2,840,118	(3,824)	2,688,289
Profit for the period	55,341	-	-	55,341
Distributions to Unitholders ¹	(11,605)	(5,031)	-	(16,636)
Issue of new units arising from:				
– settlement of management fees	-	6,492	-	6,492
– Distribution Reinvestment Plan	-	16,524	-	16,524
Issue expenses	-	(505)	-	(505)
Fair value changes on cash flow hedges	-	-	2,800	2,800
Reclassification to Profit or Loss	-	-	1,147	1,147
Balance as at 30 Sep 2020	(104,269)	2,857,598	123	2,753,452

	Unitholders' funds			Total (S\$'000)
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging reserve (S\$'000)	
Balance as at 1 Apr 2019	(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
Balance as at 30 Sep 2019	(102,314)	2,726,420	(292)	2,623,814

1. Includes S\$3.7 million distributed through the issuance of 4,264,513 new units in MNACT in 1H FY20/21 as part payment of distributions for the period from 28 February 2020 to 31 March 2020, pursuant to the DRP.

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

	1H FY20/21 (^{'000})	1H FY19/20 (^{'000})
Balance as at beginning of period	3,342,916	3,173,892
Movements during the period		
Issue of units arising from:		
- settlement of management fees	8,536	13,971
- Distribution Reinvestment Plan	15,440	-
Total issued units as at end of period	3,366,892	3,187,863

There were no convertibles, treasury units and subsidiary holdings as at 30 September 2020 and 30 September 2019.

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 2020 and 31 March 2020 were 3,366,891,945 and 3,342,916,300, respectively.

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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.

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

	1H FY20/21	1H FY19/20
Weighted average number of units ¹	3,361,482,015	3,180,487,815
Earnings per unit ("EPU") - Basic and Diluted²		
Based on the weighted average number of units in issue (cents)	(5.694) ³	3.073
Number of units in issue at end of period	3,366,891,945	3,187,863,049
Distribution per unit ("DPU")		
Based on the number of units in issue at the end of the period (cents)	2.876 ⁴	3.887

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).

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

	MNACT Group	
	30 Sep 2020	31 Mar 2020
Number of units in issue at end of period	3,366,891,945	3,342,916,300
NAV and NTA per unit (S\$)¹	1.337	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\$303.4 million and S\$0.09 per unit (refer to paragraph 8 for more details)

8. Review of Performance

a. Financial results 1H FY20/21 vs 1H FY19/20

Gross revenue decreased by S\$20.3 million or 9.6% to S\$190.1 million for 1H FY20/21 compared to the corresponding period last year. The decrease in revenue was due to:

	S\$ million
(i) rent reliefs granted to tenants (mainly at Festival Walk) as a result of the COVID-19 impact; and	35.3
(ii) lower average rental rates at Festival Walk, Gateway Plaza; offset by	14.6
(iii) contribution from the acquisitions of MBP and Omori on 28 February 2020 ¹ ;	(25.1)
(iv) higher average rates of HKD, JPY and RMB against SGD and others	(4.5)
Net	<u>20.3</u>

For 1H FY20/21, Festival Walk, Gateway Plaza, Sandhill Plaza and the Japan Properties contributed 46.2%, 20.5%, 6.6% and 26.7% (1H FY19/20 61.9%, 20.0%, 5.9% and 12.2%) of the portfolio gross revenue, respectively.

Property operating expenses increased by S\$9.8 million or 24.0% to S\$50.4 million for 1H 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 2020¹; and
- (ii) the higher average rates of HKD, JPY and RMB against SGD; 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 revision in the annual value of the property by the authorities for purpose of the property tax assessment; and
- (iv) lower operating expenses in Festival Walk and Gateway Plaza in line with the lower revenue.

Net property income for 1H FY20/21 decreased by S\$30.1 million or 17.7% to S\$139.7 million, compared to the corresponding period last year.

Other non-operating income of S\$36.8 million in 1H FY20/21 relates to the interim payments by the insurers², 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

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 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 million) as partial payments on account of the estimated claims, of which HK\$204 million (approximately S\$37 million) were received during 1H FY20/21.

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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\$0.1 million for 1H FY20/21 (1H FY19/20: S\$0.6 million) was due to the:

- (i) net realized exchange gains of S\$0.9 million (1H FY19/20: S\$0.5 million) from the settlement of foreign currency contracts to hedge HKD, RMB and JPY distributable income; offset by
- (ii) exchange losses of S\$0.8 million (1H FY19/20: gain of S\$0.1 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 30 September 2020. Their valuations have resulted in revaluation losses of S\$304.9 million, as follows:

- (i) Festival Walk: Loss of S\$276.3 million;
- (ii) Gateway Plaza: Loss of S\$59.7 million; offset by
- (iii) Sandhill Plaza: Gain of S\$0.1 million; and
- (iv) Japan Properties: Gain of S\$31.0 million.

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 and JPY distributable income.

Finance costs increased by S\$0.5 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; offset by	(2.2)
(ii) Borrowings undertaken to partially fund the acquisitions of MBP and Omori on 28 February 2020 ¹ ; and	1.4
(iii) Higher average rates of HKD and JPY against SGD	1.3
Net	<u>0.5</u>

Income tax expenses decreased by S\$3.4 million or 16.2% to S\$17.8 million for 1H FY20/21 compared to the corresponding period last year. The decrease in income tax expense was mainly due to:

- (i) deferred tax credit of S\$1.9 million 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; and
- (ii) lower taxable profits (S\$1.5 million).

After taking into account the distribution adjustments, the distributable income to Unitholders for 1H FY20/21 decreased by 21.8% to S\$96.8 million and the distribution per unit decreased by 26.0%, from 3.887 cents per unit to 2.876 cents per unit, compared to the corresponding period 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 position as of 30 September 2020 vs 31 March 2020

Total assets at S\$8,255.2 million as of 30 September 2020, was S\$331.4 million lower compared to 31 March 2020 due to:

- (i) decrease in investment properties by S\$399.0 million mainly due to:
 - fair valuation loss of the properties of S\$304.9 million; and
 - net translation loss of S\$98.9 million from the weaker HKD and JPY offset by stronger RMB.
- (ii) increase of S\$65.3 million in cash and bank balances mainly due to the increase in cash and cash equivalent of \$64.9 million as shown in the Statement of Cash Flows (refer to Paragraph 1 (c)) and net increase of S\$0.4 million from the higher restricted cash and the effect of currency translation; and
- (iii) increase of S\$2.0 million in other current assets due to prepayment for professional fees.

Group total liabilities amounted to S\$3,743.9 million as of 30 September 2020, S\$112.1 million lower compared to 31 March 2020, primarily due to the following:

- (i) decrease in borrowings of S\$61.5 million from
 - the net repayment of bank loans (S\$9.2 million);
 - amortization of transaction costs (S\$0.5 million); and
 - translation gain of S\$51.8 million due to the weaker HKD and JPY offset by stronger RMB.
- (ii) decrease in trade and other payables by S\$41.1 million due to settlement of
 - Advanced distribution for the period 1 January to 27 February 2020 (S\$34.2 million); and
 - Accruals and payables (S\$6.9 million)
- (iii) decrease of S\$15.3 million in financial derivatives liabilities due to movements in fair value; offset by
- (iv) increase in income tax and deferred tax liabilities of S\$2.4 million and S\$3.3 million, respectively, mainly due to provision of current year taxes.

Accordingly, net assets attributable to Unitholders (excluding non-controlling interests of S\$9.5 million) is S\$4,501.8 million as of 30 September 2020, as shown in the Statement of Movement in Unitholders' Funds (refer to Paragraph 1(d)(i)).

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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 the International Monetary Fund's World Economic Outlook Update in October 2020, global economic growth is projected to contract by 4.4% in 2020 compared to 2019. Compared to the June 2020 forecast of a decline of 4.9% year-on-year, the improved outlook was mainly due to strong government intervention world-wide and a swift recovery in China. Expectations of any improvements may have to be tempered with a possibility of a resurgence of COVID-19 cases with the onset of winter.

Festival Walk, Hong Kong

For Hong Kong SAR, the COVID-19 situation continued to weigh heavily on the retail sector. Retail sales¹ from April 2020 to August 2020 registered a year-on-year decline of 26.7%. As vacancies increase, retail rentals² are expected to remain on a downward trend in the near term. Most retailers are expected to remain cautious and reluctant to commit to long-term leases until the retail sector commence a sustained recovery³. While inbound tourism is unlikely to recover amid the ongoing travel restrictions, local consumption sentiment⁴ may further improve with the recent stabilisation of the COVID-19 situation.

For Festival Walk, in view of the weak retail landscape, a decline in the average renewal or re-let rental rate is expected to continue for the second half of the financial year. We will continue to support our retail tenants with rental relief measures on a case-by-case basis, depending on the effects of the COVID-19 situation on the performance of our tenants.

China and Japan Properties

In Beijing⁵, the overall office vacancy rate rose to 16.6%, marking a 10-year high. The market⁶ is expected to remain impacted by the slowing economy and lower rental affordability from tenants, although there have been signs of demand starting to return to the Beijing market⁷. Against the backdrop of a weak demand environment⁸, new supply⁹ is also likely to push the average vacancy rate further up while exerting downward pressure on rental levels. For Gateway Plaza, the Manager will remain focused on maintaining occupancy levels to stabilise rental incomes.

For business parks in Shanghai¹⁰, with the re-opening of the economy after the height of the COVID-19 impact, the technology, and medical & health sectors are expected to underpin demand for office spaces. Sandhill Plaza is expected to be resilient as office users look for affordable rental locations amid the soft market conditions.

¹ Hong Kong Census and Statistics Department's 'Provisional Statistics of Retail Sales for August 2020' (September 2020). Hong Kong SAR's retail sales figures for September 2020 have not been published as of 29 October 2020.

² Cushman and Wakefield, Hong Kong Marketbeat (Retail), 2Q 2020.

³ CBRE Marketview, Hong Kong Retail, 2Q 2020.

⁴ Hong Kong Census and Statistics Department's 'Provisional Statistics of Retail Sales for August 2020' (September 2020).

⁵ Cushman & Wakefield, Beijing Marketbeat (Office), 3Q 2020.

⁶ JLL: "Navigating COVID-19: The Beijing Market Explained", August 2020.

⁷ Colliers, Beijing Office, 3Q 2020.

⁸ JLL, Asia Pacific Property Digest, 2Q 2020 (21 August 2020).

⁹ Cushman & Wakefield, Beijing Marketbeat (Office), 3Q 2020.

¹⁰ Colliers Quarterly, Shanghai Business Parks, 2Q 2020.

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The Tokyo office market¹ is expected to continue to benefit from tight supply-demand conditions although more occupiers are shifting in favour of cost reductions. The Japan Properties, located mainly in fringe office areas or suburban office markets, are expected to maintain a stable performance given the lower rental costs compared to that in the central or city-centre office areas.

In light of the COVID-19 situation, while working from home is currently being adopted by some office users, such practices are not expected to significantly impact the Asia Pacific office markets². The structural office demand within the Greater China market is estimated to be the least impacted from 2022 to 2030³. To date, within the MNACT office portfolio, the majority of our tenants (ie. the employees) have resumed work in office, reflecting the continued demand for a physical office environment.

Acquisition of Freehold Office Building in Gangnam, Seoul⁴

The Manager announced on 25 September 2020 the acquisition of The Pinnacle Gangnam, a freehold office building in Seoul. Upon completion of acquisition in 3Q FY20/21, the property is expected to contribute to the steady growth of the distributable income.

Overall

In view of the continued uncertainties from COVID-19 and market volatilities, MNACT's performance in FY20/21 is expected to be lower than that in FY19/20. We will continue to explore accretive acquisitions in the North Asia market to grow and diversify MNACT's portfolio.

¹ Colliers Quarterly, Tokyo Office, 2Q 2020.

² Cushman & Wakefield, "Global Office Impact Study & Recovery Timing", September 2020.

³ Cushman & Wakefield, "Global Office Impact Study & Recovery Timing", September 2020.

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".

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11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 19th distribution for the period from 1 April 2020 to 30 September 2020

Distribution types: Income / Capital

Distribution rate: Period from 1 April 2020 to 30 September 2020
Tax-exempt income: 1.881 cents per unit
Capital: 0.995 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: 15th and 16th distribution for the period from 1 April 2019 to 30 June 2019 and 1 July 2019 to 30 September 2019, respectively

Distribution types: Income / Capital

Distribution rate: Period from 1 April 2019 to 30 June 2019
Tax-exempt income: 1.578 cents per unit
Capital: 0.372 cents per unit

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.

(c) Date payable: 28 December 2020

(d) Record date: 6 November 2020

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 FY20/21		1H FY19/20	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Retail	74,514	39.2	112,989	53.7
Office	112,973	59.4	90,077	42.8
Others ¹	2,612	1.4	7,328	3.5
	190,099	100.0	210,394	100.0

	1H FY20/21		1H FY19/20	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Retail	55,624	39.8	93,430	55.0
Office	84,856	60.7	73,448	43.3
Others ¹	(740)	(0.5)	2,916	1.7
	139,740	100.0	169,794	100.0

Footnote:

¹ Others comprised car park revenue and ice rink income.

b. Geographical breakdown (MNACT Group)

	1H FY20/21		1H FY19/20	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Hong Kong SAR	87,870	46.2	130,291	61.9
China	51,462	27.1	54,521	25.9
Japan	50,767	26.7	25,582	12.2
	190,099	100.0	210,394	100.0

	1H FY20/21		1H FY19/20	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Hong Kong SAR	64,062	45.8	104,894	61.8
China	42,625	30.5	45,094	26.6
Japan	33,053	23.7	19,806	11.6
	139,740	100.0	169,794	100.0

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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 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

29 October 2020