

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR FROM 1 OCTOBER 2021 TO 31 MARCH 2022 AND FINANCIAL YEAR FROM 1 APRIL 2021 TO 31 MARCH 2022 AND DISTRIBUTION ANNOUNCEMENT

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

	FY21/22 ¹	FY20/21 ²	Variance %	2H FY21/22 ¹	2H FY20/21 ²	Variance %
Gross revenue (S\$'000)	426,676	391,415	9.0	211,235	201,316	4.9
Net property income (S\$'000)	321,941	292,040	10.2	160,062	152,300	5.1
Distributable income (S\$'000)	239,219	210,150	13.8	119,686	113,318	5.6
Distribution per unit (cents) ³	6.819	6.175	10.4	3.393	3.299	2.8

Footnotes:

- 1) Financial year from 1 April 2021 to 31 March 2022 (“FY21/22”) and period from 1 October 2021 to 31 March 2022 (“2H FY21/22”)
- 2) 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”)
- 3) MNACT has amended its distribution policy to make distributions on a half-yearly basis starting from 1H FY20/21. Consequently, DPU for FY21/22 is calculated based on the income available for distribution for 1H and 2H FY21/22 over the number of units in issue as at the end of each period of 3,488,854,672 units and 3,527,974,156 units respectively. The number of units in issue as at the end of 2H FY21/22 does not include the payment of Manager’s base fee and the property manager’s management fees (collectively known as “Fees”) in units of 11,591,728 for 2H FY21/22. The units for payment of Fees for 2H FY21/22, to be issued in April 2022, 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 thirteen commercial properties in China, in Hong Kong SAR, Japan and South Korea, with a total lettable area of 5.9 million square feet. Their total book value² is S\$8,267.1 million as of 31 March 2022:

- (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) Properties in Japan, with good-quality specifications (collectively, the “Japan Properties”):
 - Six office buildings, comprising 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);
 - two office buildings, mBAY POINT Makuhari (“MBP”) located in Chiba and Omori Prime Building (“Omori”) located in Tokyo (acquired on 28 February 2020³); and
 - one office building, Hewlett-Packard Japan Headquarters Building (“HPB”) located in Tokyo (acquired on 18 June 2021⁶);
- (e) 50% interest in The Pinnacle Gangnam, a high quality office building located at Gangnam-gu in 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.

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”.

⁶ Please refer to MNACT’s SGX-ST Announcement dated 18 June 2021 titled “Completion of acquisition of an office property in greater Tokyo and use of proceeds”.

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Introduction (continued)

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

The Distribution Reinvestment Plan will be suspended from and including the 2H FY21/22 Distribution onwards. Unitholders will receive their 2H FY21/22 Distribution in cash.

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 2022. The resultant net revaluation loss of S\$215.4 million as of 31 March 2022 is recognised in the Statement of Profit and Loss (Please refer to Paragraph 9(a) for the gain/loss recorded for each investment property).

Proposed Merger with Mapletree Commercial Trust ("MCT") to Form Mapletree Pan Asia Commercial REIT ("MPACT")

Mapletree Commercial Trust Management Ltd., as manager of Mapletree Commercial Trust ("**MCT**") and as manager of MCT, the "**MCT Manager**", and Mapletree North Asia Commercial Trust Management Ltd., ("**MNACT**") and as manager of MNACT, the "**MNACT Manager**", jointly announced the proposed merger of MCT and MNACT (the "**Merger**") on 31 December 2021 and 21 March 2022 to create a flagship commercial REIT positioned to be the proxy to key gateway markets of Asia.

The Merger will be effected by a trust scheme of arrangement (the "**Trust Scheme**") with MNACT Unitholders entitled to elect to receive the Scheme Consideration in new units in MCT ("**MCT Units**"), a combination of cash and MCT Units or wholly in cash. Post-merger, MPACT will become one of Asia's ten largest REITs, with a market capitalisation of approximately S\$10.5 billion¹. With assets under management ("**AUM**") of approximately S\$17.1 billion², the diversified and high quality portfolio will comprise 18 commercial assets across Singapore, China, Hong Kong SAR, Japan and South Korea.

Subject to, among other things, approvals by MCT and MNACT unitholders and the Singapore Court, the Merger is currently expected to be completed around August 2022. More details on the Merger will be available in the Scheme Document to unitholders which will be despatched in due course.

¹ Illustrative market capitalisation of the Merged Entity is calculated based on the Scheme Issue Price of S\$2.0039 and the pro forma total number of units outstanding for the Merged Entity as at the Latest Practicable Date of 5,219.1 million, assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration or the Cash-only Consideration. Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the market capitalisation for Merged Entity would be S\$10.9 billion.

² The AUM of MCT and MNACT are based on the valuations of MCT and MNACT as at 31 March 2022.

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1.1 Consolidated Statement of Profit or Loss, Statement of Comprehensive Income and Distribution Statement (MNACT Group)

Statement of Profit and Loss	FY21/22 (S\$'000)	FY20/21 (S\$'000)	Variance Positive/ (Negative) (%)	2H FY21/22 (S\$'000)	2H FY20/21 (S\$'000)	Variance Positive/ (Negative) (%)
Gross revenue ¹	426,676	391,415	9.0	211,235	201,316	4.9
Property operating expenses	(104,735)	(99,375)	(5.4)	(51,173)	(49,016)	(4.4)
Net property income	321,941	292,040	10.2	160,062	152,300	5.1
<i>Other income</i>						
Interest income	1,730	2,050	(15.6)	873	850	2.7
Other non-operating income - insurance proceeds ²	12,354	46,393	(73.4)	12,354	9,642	28.1
<i>Other gains</i>						
Net foreign exchange gain	1,700	1,525	11.5	900	1,386	(35.1)
<i>Expenses</i>						
Manager's management fees ³						
- Base fee	(23,922)	(21,591)	(10.8)	(11,675)	(11,626)	(0.4)
- Performance fee	-	-	NM	-	-	NM
Trustee's fee	(826)	(821)	(0.6)	(413)	(403)	(2.5)
Other trust expenses	(2,936)	(2,461)	(19.3)	(1,520)	(1,173)	(29.6)
Finance costs ⁴	(66,106)	(71,595)	7.7	(32,866)	(33,676)	2.4
Share of profit of a joint venture ⁵	22,965	3,428	NM	20,551	3,428	NM
Profit before net change in fair value of investment properties and financial derivatives	266,900	248,968	7.2	148,266	120,728	22.8
Net change in fair value of investment properties ⁶	(215,399)	(480,957)	55.2	(215,399)	(176,067)	(22.3)
Net change in fair value of financial derivatives	2,051	3,886	(47.2)	2,377	(61)	NM
Profit/(loss) before income tax	53,552	(228,103)	NM	(64,756)	(55,400)	(16.9)
Income tax expenses	(31,551)	(36,459)	13.5%	(11,844)	(18,651)	36.5
Profit/(loss) for the year/period	22,001	(264,562)	NM	(76,600)	(74,051)	(3.4)
Profit/(loss) attributable to:						
Unitholders	16,759	(265,788)	NM	(79,382)	(74,396)	(6.7)
Perpetual securities holders ⁷	5,049	-	NM	3,039	-	NM
Non-controlling interests ⁸	193	1,226	(84.3)	(257)	345	NM
	22,001	(264,562)	NM	(76,600)	(74,051)	(3.4)
Earnings per unit (cents)						
- Basic and Diluted	0.480	(7.857)	NM	(2.260)	(2.186)	(3.4)

Footnotes:

- Revenue for Gateway Plaza and Sandhill Plaza in China excludes Value Added Tax. Revenue for the Japan Properties excludes consumption tax.
- Relates to the receipt of final insurance payments for the year ended 31 March 2022 ("FY21/22") and interim insurance payments (as payment on account) for the year ended 31 March 2021 ("FY20/21") from the insurers, in connection with the 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, and it includes the share of post-tax fair value gain for FY21/22 and 2HFY21/22 of S\$17.8 million (FY20/21 and 2H FY20/21: S\$1.6 million). The acquisition of The Pinnacle Gangnam was completed on 30 October 2020.
- Please refer to Note 2.4(c) on the valuation processes of MNACT Group with respect to investment properties.
- MNACT has issued S\$250,000,000 3.50% Perpetual Securities on 8 June 2021 to partially fund the acquisition of Hewlett Packard Japan Headquarters Building ("HPB"). Please refer to MNACT's SGX-ST Announcement dated 1 June 2021 titled "Issue of S\$250,000,000 3.50% Perpetual Securities Pursuant to the US\$1,500,000,000 Euro Medium Term Securities Programme".
- Non-controlling interests refers to the 1.53% effective interest in the Japan Properties held by MIJ.

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1.1 Consolidated Statement of Profit or Loss, Statement of Comprehensive Income and Distribution Statement (MNACT Group)

Statement of Comprehensive Income	FY21/22 (S\$'000)	FY20/21 (S\$'000)	Variance Positive/ (Negative) (%)	2H FY21/22 (S\$'000)	2H FY20/21 (S\$'000)	Variance Positive/ (Negative) (%)
Profit/(loss) for the year/period	22,001	(264,562)	NM	(76,600)	(74,051)	(3.4)
Other comprehensive profit/ (loss):						
Items that may be reclassified subsequently to profit or loss:						
<u>Currency translation differences</u>						
- Profit/(loss) for the year/period	67,228	(40,161)	NM	50,692	(11,959)	NM
- Reclassification	(1,137)	834	NM	(1,089)	238	NM
- Share of a foreign joint venture	(9,029)	(2,188)	NM	(5,764)	(2,188)	NM
- Hedges of net investment in foreign operation ¹	6,854	-	NM	17,109	-	NM
<u>Cash flow hedges</u>						
- Fair value changes, net of tax	54,011	39,789	35.7	51,437	24,701	NM
- Reclassification	(27,955)	(46,033)	39.3	(19,651)	(24,198)	18.8
Total other comprehensive profit/(loss), net of tax	89,972	(47,759)	NM	92,734	(13,406)	NM
Total comprehensive profit/(loss)	111,973	(312,321)	NM	16,134	(87,457)	NM
Total comprehensive income/ (loss) attributable to:						
Unitholders	106,822	(313,260)	NM	13,420	(87,726)	NM
Perpetual Securities holders ²	5,049	-	NM	3,039	-	NM
Non-controlling interests ³	102	939	(89.1)	(325)	269	NM
	111,973	(312,321)	NM	16,134	(87,457)	NM

Footnotes:

- Relates to fair value changes on the derivative financial instruments (cross currency interest rate swaps to swap SGD fixed interest rate to JPY fixed interest rate) for perpetual securities issued to partially fund the acquisition of HPB.
- MNACT issued S\$250,000,000 3.50% Perpetual Securities on 8 June 2021 to partially fund the acquisition of Hewlett Packard Japan Headquarters Building ("HPB"). Please refer to MNACT's SGX-ST Announcement dated 1 June 2021 titled "Issue of S\$250,000,000 3.50% Perpetual Securities Pursuant to the US\$1,500,000,000 Euro Medium Term Securities Programme".
- Non-controlling interests refer to the 1.53% effective interest in the Japan Properties held by Mapletree Investments Japan Kabushiki Kaisha ("MIJ").

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1.1 Consolidated Statement of Profit or Loss, Statement of Comprehensive Income and Distribution Statement (MNACT Group)

Distribution Statement	FY21/22 (S\$'000)	FY20/21 (S\$'000)	Variance Positive/ (Negative) (%)	2H FY21/22 (S\$'000)	2H FY20/21 (S\$'000)	Variance Positive/ (Negative) (%)
Profit/(loss) for the year/period attributable to Unitholders	16,759	(265,788)	NM	(79,382)	(74,396)	(6.7)
Distribution adjustments (Note A)	222,460	475,938	(53.3)	199,068	187,714	6.0
Distributable income to Unitholders	239,219	210,150	13.8	119,686	113,318	5.6

Note A: Distribution adjustments¹ comprise:						
- Trustee's fee	826	821	(0.6)	413	403	2.5
- Financing fees	5,019	4,691	(7.0)	2,528	2,417	4.6
- Net change in fair value of investment properties net of deferred tax impact	186,788	475,352	(60.7)	186,788	171,926	8.6
- Manager's base fee paid/payable in units	18,235	15,847	(15.1)	8,881	8,729	1.7
- Property manager's management fees paid/payable in units	10,419	9,605	(8.5)	5,058	5,005	1.1
- Net change in fair value of financial derivatives	(2,051)	(3,886)	(47.2)	(2,377)	61	NM
- Net foreign exchange (gain)/loss on capital item ²	(1,137)	834	NM	(1,089)	238	NM
- Other non-tax deductible items and other adjustments	12,270	12,722	(3.6)	6,775	6,958	(2.6)
	230,369	515,986	(55.1)	206,977	195,737	5.7
- Insurance proceeds (net of tax) ³	(11,440)	(40,048)	71.4	(11,440)	(8,023)	(42.6)
- Excess of Distribution Top-Ups ⁴	3,531	-	NM	3,531	-	NM
	222,460	475,938	(53.3)	199,068	187,714	6.0

Footnotes:

NM – Not Meaningful

- ¹ Excludes share attributable to non-controlling interests.
- ² Net foreign exchange (gain)/loss on capital item arises from the partial settlement of inter-company loans between MNACT and its overseas subsidiaries. These transactions are capital in nature and the foreign exchange gain arising is not distributable.
- ³ In FY21/22 and 2H FY21/22, insurance proceeds (net of tax) of S\$11.4 million relating to the final claims for property damage and revenue loss due to business interruption ("Business Interruption Insurance Amount") at Festival Walk, were received. As announced on 24 November 2021, any Business Interruption Insurance Amount in excess of the distribution top-ups will be distributed to the unitholders.
- ⁴ The amount of S\$3.5 million is the excess of the insurance settlement of S\$36.4 million (net of applicable tax) for revenue loss due to business interruption over the distribution top-ups of S\$32.9 million paid to Unitholders in 3Q FY19/20 and 4Q FY19/20, which will be distributed to Unitholders as part of the semi-annual distribution for the period from 1 October 2021 to 31 March 2022.

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1.2 Statements of Financial Position (MNACT Group)

	31 Mar 2022 (S\$'000)	31 Mar 2021 (S\$'000)
Current assets		
Cash and bank balances	247,279	252,198
Trade and other receivables	9,285	14,596
Other current assets	3,213	3,361
Inventories	560	569
Derivative financial instruments ¹	16,388	1,990
Total current assets	276,725	272,714
Non-current assets		
Derivative financial instruments ¹	57,190	22,040
Investment properties ²	7,996,064	7,674,050
Plant and equipment	2,727	3,307
Investment in joint venture	123,353	116,562
Total non-current assets	8,179,334	7,815,959
Total Assets	8,456,059	8,088,673
Current liabilities		
Trade and other payables	141,372	122,060
Borrowings	456,662	207,406
Lease liabilities	34	62
Current income tax liabilities	40,251	27,805
Derivative financial instruments ¹	1,536	9,544
Total current liabilities³	639,855	366,877
Non-current liabilities		
Trade and other payables	91,844	105,861
Borrowings	2,961,257	3,063,847
Lease liabilities	111	-
Derivative financial instruments ¹	2,573	16,216
Deferred tax liabilities	155,643	150,749
Total non-current liabilities	3,211,428	3,336,673
Total Liabilities	3,851,283	3,703,550
Net assets	4,604,776	4,385,123
Represented by:		
Unitholders' funds	4,152,659	4,275,933
General reserve	6,650	5,167
Hedging reserve	25,906	(104)
Foreign currency translation reserve	158,741	94,688
	4,343,956	4,375,684
Perpetual Securities ⁴	248,462	-
Non-controlling interests ⁵	12,358	9,439
	4,604,776	4,385,123
Net Asset Value (NAV) per unit (S\$)	1.231	1.274

Footnotes:

- 1 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.
- 2 Investment properties are stated at fair value based on valuations performed by independent valuers as at 31 March 2022.
- 3 At 31 March 2022, MNACT Group had net current liabilities of S\$363.1 million (31 March 2021: S\$94.2 million) which is mainly due to borrowings maturing by March 2023. 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.
- 4 MNACT issued S\$250,000,000 3.50% Perpetual Securities on 8 June 2021 to partially fund the acquisition of Hewlett Packard Japan Headquarters Buildings ("HPB"). Please refer to MNACT's SGX-ST Announcement dated 1 June 2021 titled "Issue of S\$250,000,000 3.50% Perpetual Securities Pursuant to the US\$1,500,000,000 Euro Medium Term Securities Programme".
- 5 Non-controlling interests refers to 1.53% effective interest in the Japan Properties held by MJJ.

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1.2 Statements of Financial Position (MNACT)

	31 Mar 2022 (S\$'000)	31 Mar 2021 (S\$'000)
Current assets		
Cash and bank balances	59,017	87,092
Trade and other receivables	8,768	8,729
Derivative financial instruments ¹	2,810	1,404
Total current assets	70,595	97,225
Non-current asset		
Investments in subsidiaries	2,921,753	2,691,823
Derivative financial instruments ²	6,854	-
Total non-current asset	2,928,607	2,691,823
Total Assets	2,999,202	2,789,048
Current liabilities		
Trade and other payables	11,759	16,069
Current income tax liabilities	27	151
Derivative financial instruments ¹	697	1,342
Total current liabilities	12,483	17,562
Total Liabilities	12,483	17,562
Net assets	2,986,719	2,771,486
Represented by:		
Unitholders' funds	2,736,144	2,771,424
Hedging reserve	2,113	62
	2,738,257	2,771,486
Perpetual Securities ³	248,462	-
	2,986,719	2,771,486
Net Asset Value (NAV) per unit (S\$)	0.776	0.807

Footnotes:

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.

² Derivative financial instruments represent the fair value as at period end of the cross currency interest rate swaps to swap SGD fixed interest rate to JPY fixed interest rate.

³ MNACT issued S\$250,000,000 3.50% Perpetual Securities on 8 June 2021 to partially fund the acquisition of Hewlett Packard Japan Headquarters Buildings ("HPB"). Please refer to MNACT's SGX-ST Announcement dated 1 June 2021 titled "Issue of S\$250,000,000 3.50% Perpetual Securities Pursuant to the US\$1,500,000,000 Euro Medium Term Securities Programme".

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1.3 Consolidated Statement of Cash flows (MNACT Group)

	FY21/22 (S\$'000)	FY20/21 (S\$'000)	2H FY21/22 (S\$'000)	2H FY20/21 (S\$'000)
Cash flows from operating activities				
Profit/(loss) for the year/period	22,001	(264,562)	(76,600)	(74,051)
Adjustments for:				
- Income tax expenses	31,551	36,459	11,844	18,651
- Amortisation of rent free incentive	1,259	(119)	767	(16)
- Depreciation	1,314	1,306	664	640
- Plant and equipment written off	-	35	-	35
- Net change in fair value of investment properties	215,399	480,957	215,399	176,067
- Net change in fair value of financial derivatives	(2,051)	(3,886)	(2,377)	61
- Manager's management fees paid/payable in units	18,235	15,847	8,881	8,729
- Property manager's management fees paid/payable in units	10,419	9,605	5,058	5,005
- Finance costs	66,106	71,595	32,866	33,676
- Interest income	(1,730)	(2,050)	(873)	(850)
- Net foreign exchange (gain)/loss on capital item	(1,137)	834	(1,089)	238
- Share of profit of a joint venture	(22,965)	(3,428)	(20,551)	(3,428)
Operating cash flows before working capital changes	338,401	342,593	173,989	164,757
Changes in working capital:				
- Trade and other receivables and other current assets	1,411	1,345	15,489	(662)
- Inventories	12	69	(36)	69
- Trade and other payables	(1,310)	(5,498)	18,729	7,476
Cash generated from operations	338,514	338,509	208,171	171,640
- Income tax paid	(22,657)	(25,403)	(10,132)	(13,526)
Net cash provided by operating activities	315,857	313,106	198,039	158,114
Cash flows from investing activities				
Distributions received from joint venture	4,393	-	2,589	-
Additions to investment properties	(38,645)	(19,743)	(29,372)	(14,921)
Additions to plant and equipment	(569)	(957)	(493)	(552)
Net cash outflow on acquisition of investment properties	(486,451)	-	(4,604)	-
Net cash outflow on investment in a joint venture	-	(114,650)	-	(114,650)
Interest income received	1,853	1,491	709	498
Net cash used in investing activities	(519,419)	(133,859)	(31,171)	(129,625)
Cash flows from financing activities				
Repayment of borrowings	(234,012)	(614,599)	(73,854)	(355,456)
Repayment of medium term notes	(175,000)	-	(100,000)	-
Proceeds from borrowings	595,035	638,605	145,934	388,701
Principal payment of lease liabilities	(62)	(77)	(25)	(38)
Payment of issue expenses	(222)	(500)	-	(9)
Payments of distributions to Unitholders (net of distribution in units) ¹	(166,897)	(84,225)	(96,541)	(49,934)
Payments of distributions to perpetual securities holders	(4,387)	-	(4,387)	-
Payments of distributions to non-controlling interests	(419)	(623)	(158)	(335)
Contribution from non-controlling interests	3,236	-	(286)	-
Financing fees paid	(4,360)	(3,889)	(1,776)	(1,014)
Interest paid	(61,881)	(65,904)	(30,443)	(30,461)
Change in restricted cash ²	(2,158)	(5,003)	453	(1,824)
Proceeds from issuance of perpetual securities, net of transaction costs ³	248,743	-	(110)	-
Net cash from/(used in) financing activities	197,616	(136,215)	(161,193)	(50,370)
Net (decrease)/increase in cash and cash equivalents held	(5,946)	43,032	5,675	(21,881)
Cash and cash equivalents at beginning of the year/period	229,276	188,208	217,834	251,199
Effect of currency translation on cash and cash equivalents	341	(1,964)	162	(42)
Cash and cash equivalents at end of the year/period	223,671	229,276	223,671	229,276

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR FROM 1 OCTOBER 2021 TO 31 MARCH 2022 AND FINANCIAL YEAR FROM 1 APRIL 2021 TO 31 MARCH 2022 AND DISTRIBUTION ANNOUNCEMENT

1.3 Consolidated Statement of Cash flows (MNACT Group) (continued)

Footnotes:

¹ This amount excludes:

- FY21/22: S\$65.9 million (FY20/21: S\$63.4 million) distributed through the issuance of 64,949,627 (FY20/21: 70,129,942) new units in MNACT in FY21/22 as part payment of distributions for the periods from 1 October 2020 to 31 March 2021 and 1 April 2021 to 30 September 2021 (1H FY21/22) (FY20/21: 1 January 2020 to 31 March 2020 (4Q FY19/20) and 1 April 2020 to 30 September 2020) pursuant to the Distribution Reinvestment Plan (“DRP”); and
- 2H FY21/22: S\$23.0 million (2H FY20/21: S\$46.9 million) distributed through the issuance of 23,860,302 (2H FY20/21: 54,689,603) new units in MNACT in 2H FY21/22 as part payment of distributions for the period from 1 April 2021 to 30 September 2021 (FY20/21: 1 April 2020 to 30 September 2020), pursuant to the Distribution Reinvestment Plan (“DRP”).

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

	FY21/22 (S\$'000)	FY20/21 (S\$'000)	2H FY21/22 (S\$'000)	2H FY20/21 (S\$'000)
Cash and bank balances	247,279	252,198	247,279	252,198
Less: Restricted cash	(23,608)	(22,922)	(23,608)	(22,922)
Cash and cash equivalents per consolidated statement of cash flows	223,671	229,276	223,671	229,276

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.

³ MNACT issued S\$250,000,000 3.50% Perpetual Securities on 8 June 2021 to partially fund the acquisition of Hewlett Packard Japan Headquarters Building (“HPB”). Please refer to MNACT’s SGX-ST Announcement dated 1 June 2021 titled “Issue of S\$250,000,000 3.50% Perpetual Securities Pursuant to the US\$1,500,000,000 Euro Medium Term Securities Programme”.

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR FROM 1 OCTOBER 2021 TO 31 MARCH 2022 AND FINANCIAL YEAR FROM 1 APRIL 2021 TO 31 MARCH 2022 AND DISTRIBUTION ANNOUNCEMENT

1.4 Statements of Movements in Unitholders' Funds (MNACT Group)

	Unitholders' funds							Total (S\$'000)
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	General reserve (S\$'000)	Hedging reserve (S\$'000)	Foreign currency translation reserve (S\$'000)	Perpetual Securities (S\$'000)	Non- controlling interests (S\$'000)	
Balance as at 1 Apr 2021	1,393,442	2,882,491	5,167	(104)	94,688	-	9,439	4,385,123
Profit attributable to:								
- Unitholders and non-controlling interests	16,759	-	-	-	-	-	193	16,952
- Perpetual securities holders	-	-	-	-	-	5,049	-	5,049
Fair value changes on cash flow hedges	-	-	-	53,985	-	-	26	54,011
Reclassification to Profit or Loss	-	-	-	(27,975)	(1,137)	-	20	(29,092)
Translation differences relating to:								
- foreign subsidiaries and quasi equity loans	-	-	-	-	67,365	-	(137)	67,228
- a foreign joint venture	-	-	-	-	(9,029)	-	-	(9,029)
- Hedges of net investment in foreign operation ¹	-	-	-	-	6,854	-	-	6,854
Total comprehensive income	16,759	-	-	26,010	64,053	5,049	102	111,973
Distributions to Unitholders	(126,818)	(106,009)	-	-	-	-	-	(232,827)
Distributions to Perpetual Securities Holders	-	-	-	-	-	(4,387)	-	(4,387)
Transfer to general reserve	(1,483)	-	1,483	-	-	-	-	-
Issue of new units arising from:								
- settlement of management fees	-	28,569	-	-	-	-	-	28,569
- Distribution Reinvestment Plan	-	65,930	-	-	-	-	-	65,930
- Perpetual Securities Holders	-	-	-	-	-	250,000	-	250,000
Issue expenses	-	(222)	-	-	-	(2,200)	-	(2,422)
Contributions from non-controlling interests	-	-	-	-	-	-	3,236	3,236
Distributions to non-controlling interests	-	-	-	-	-	-	(419)	(419)
Balance as at 31 Mar 2022	1,281,900	2,870,759	6,650	25,906	158,741	248,462	12,358	4,604,776

	Unitholders' funds							Total (S\$'000)
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	General reserve (S\$'000)	Hedging reserve (S\$'000)	Foreign currency translation reserve (S\$'000)	Perpetual Securities (S\$'000)	Non- controlling interests (S\$'000)	
Balance as at 1 Oct 2021	1,427,165	2,887,337	5,904	(5,834)	97,679	249,810	13,127	4,675,188
(Loss)/profit attributable to:								
- Unitholders and non-controlling interests	(79,382)	-	-	-	-	-	(257)	(79,639)
- Perpetual securities holders	-	-	-	-	-	3,039	-	3,039
Fair value changes on cash flow hedges	-	-	-	51,401	-	-	36	51,437
Reclassification to Profit or Loss	-	-	-	(19,661)	(1,089)	-	10	(20,740)
Translation differences relating to:								
- foreign subsidiaries and quasi equity loans	-	-	-	-	50,806	-	(114)	50,692
- a foreign joint venture	-	-	-	-	(5,764)	-	-	(5,764)
- Hedges of net investment in foreign operation ¹	-	-	-	-	17,109	-	-	17,109
Total comprehensive income	(79,382)	-	-	31,740	61,062	3,039	(325)	16,134
Distributions to Unitholders	(65,137)	(54,391)	-	-	-	-	-	(119,528)
Distributions to Perpetual Securities Holders	-	-	-	-	-	(4,387)	-	(4,387)
Transfer to general reserve	(746)	-	746	-	-	-	-	-
Issue of new units arising from:								
- settlement of management fees	-	14,826	-	-	-	-	-	14,826
- Distribution Reinvestment Plan	-	22,987	-	-	-	-	-	22,987
Contributions from non-controlling interests	-	-	-	-	-	-	(286)	(286)
Distributions to non-controlling interests	-	-	-	-	-	-	(158)	(158)
Balance as at 31 Mar 2022	1,281,900	2,870,759	6,650	25,906	158,741	248,462	12,358	4,604,776

1. Relates to fair value changes on the derivative financial instruments (cross currency interest rate swaps to swap SGD fixed interest rate to JPY fixed interest rate) for perpetual securities issued to partially fund the acquisition of HPB.

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR FROM 1 OCTOBER 2021 TO 31 MARCH 2022 AND FINANCIAL YEAR FROM 1 APRIL 2021 TO 31 MARCH 2022 AND DISTRIBUTION ANNOUNCEMENT

1.4 Statements of Movements in Unitholders' Funds (MNACT Group) (continued)

	Unitholders' funds						Total (S\$'000)
	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)	
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 attributable to Unitholders and non-controlling interest	(265,788)	-	-	-	-	1,226	(264,562)
Fair value changes on cash flow hedges	-	-	-	39,784	-	5	39,789
Reclassification to Profit or Loss	-	-	-	(46,052)	834	19	(45,199)
Translation differences relating to:							
- foreign subsidiaries and quasi equity loans	-	-	-	-	(39,850)	(311)	(40,161)
- a foreign joint venture	-	-	-	-	(2,188)	-	(2,188)
Total comprehensive income	(265,788)	-	-	(6,268)	(41,204)	939	(312,321)
Distributions to Unitholders	(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)
Distributions to non-controlling interests	-	-	-	-	-	(623)	(623)
Balance as at 31 Mar 2021	1,393,442	2,882,491	5,167	(104)	94,688	9,439	4,385,123

	Unitholders' funds						Total (S\$'000)
	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)	
Balance as at 1 Oct 2020	1,531,887	2,857,598	4,449	(585)	108,499	9,505	4,511,353
(Loss)/profit attributable to Unitholders and non-controlling interest	(74,396)	-	-	-	-	345	(74,051)
Fair value changes on cash flow hedges	-	-	-	24,688	-	13	24,701
Reclassification to Profit or Loss	-	-	-	(24,207)	238	9	(23,960)
Translation differences relating to:							
- foreign subsidiaries and quasi equity loans	-	-	-	-	(11,861)	(98)	(11,959)
- a foreign joint venture	-	-	-	-	(2,188)	-	(2,188)
Total comprehensive income	(74,396)	-	-	481	(13,811)	269	(87,457)
Distributions to Unitholders	(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)
Distributions to non-controlling interests	-	-	-	-	-	(335)	(335)
Balance as at 31 Mar 2021	1,393,442	2,882,491	5,167	(104)	94,688	9,439	4,385,123

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR FROM 1 OCTOBER 2021 TO 31 MARCH 2022 AND FINANCIAL YEAR FROM 1 APRIL 2021 TO 31 MARCH 2022 AND DISTRIBUTION ANNOUNCEMENT

1.4 Statements of Movements in Unitholders' Funds (MNACT)

	Unitholders' funds				
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging reserve (S\$'000)	Perpetual securities (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2021	(111,066)	2,882,491	62	-	2,771,487
Profit attributable to:					
- Unitholders	103,269	-	-	-	103,269
- Perpetual securities holders	-	-	-	5,049	5,049
Fair value changes on cash flow hedges	-	-	1,937	-	1,937
Reclassification to Profit or Loss	-	-	114	-	114
Other comprehensive income	103,269	-	2,051	5,049	110,369
Distributions to Unitholders	(126,818)	(106,009)	-	-	(232,827)
Distributions to Perpetual Securities Holders	-	-	-	(4,387)	(4,387)
Issue of new units arising from:					
- settlement of management fees	-	28,569	-	-	28,569
- Distribution Reinvestment Plan	-	65,930	-	-	65,930
- Perpetual securities holders	-	-	-	250,000	250,000
Issue expenses	-	(222)	-	(2,200)	(2,422)
Balance as at 31 Mar 2022	(134,615)	2,870,759	2,113	248,462	2,986,719

	Unitholders' funds				
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging reserve (S\$'000)	Perpetual securities (S\$'000)	Total (S\$'000)
Balance as at 1 Oct 2021	(131,781)	2,887,337	(264)	249,810	3,005,102
Profit attributable to:					
- Unitholders	62,303	-	-	-	62,303
- Perpetual securities holders	-	-	-	3,039	3,039
Fair value changes on cash flow hedges	-	-	2,059	-	2,059
Reclassification to Profit or Loss	-	-	318	-	318
Other comprehensive income	62,303	-	2,377	3,039	67,719
Distributions to Unitholders	(65,137)	(54,391)	-	-	(119,528)
Distributions to Perpetual Securities Holders	-	-	-	(4,387)	(4,387)
Issue of new units arising from:					
- settlement of management fees	-	14,826	-	-	14,826
- Distribution Reinvestment Plan	-	22,987	-	-	22,987
Balance as at 31 Mar 2022	(134,615)	2,870,759	2,113	248,462	2,986,719

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR FROM 1 OCTOBER 2021 TO 31 MARCH 2022 AND FINANCIAL YEAR FROM 1 APRIL 2021 TO 31 MARCH 2022 AND DISTRIBUTION ANNOUNCEMENT

1.4 Statements of Movements in Unitholders' Funds (MNACT) (continued)

	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 attributable to Unitholders	111,874	-	-	111,874
Fair value changes on cash flow hedges	-	-	3,065	3,065
Reclassification to Profit or Loss	-	-	821	821
Other comprehensive income	111,874	-	3,886	115,760
Distributions to Unitholders	(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)
Balance as at 31 Mar 2021	(111,067)	2,882,491	62	2,771,486

	Unitholders' funds			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Oct 2020	(104,269)	2,857,598	123	2,753,452
Profit attributable to Unitholders	56,533	-	-	56,533
Fair value changes on cash flow hedges	-	-	265	265
Reclassification to Profit or Loss	-	-	(326)	(326)
Other comprehensive income	56,533	-	(61)	56,472
Distributions to Unitholders	(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)
Balance as at 31 Mar 2021	(111,067)	2,882,491	62	2,771,486

1(e) Details of Any Change in Units

	FY21/22 ('000)	FY20/21 ('000)	2H FY21/22 ('000)	2H FY20/21 ('000)
Balance as at beginning of year/period	3,434,337	3,342,916	3,488,855	3,366,892
Movements during the period				
Issue of units arising from:				
- settlement of management fees	28,687	21,291	15,259	12,755
- Distribution Reinvestment Plan	64,950	70,130	23,860	54,690
Total issued units as at end of year/period	3,527,974	3,434,337	3,527,974	3,434,337

There were no convertibles, treasury units and subsidiary holdings as at 31 March 2021 and 31 March 2022.

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR FROM 1 OCTOBER 2021 TO 31 MARCH 2022 AND FINANCIAL YEAR FROM 1 APRIL 2021 TO 31 MARCH 2022 AND DISTRIBUTION ANNOUNCEMENT

2. Notes to the Condensed Interim Consolidated Financial Statements

These notes form an integral part of the condensed interim consolidated financial statements.

These condensed interim consolidated financial statements as at and for the second half year and financial year ended 31 March 2022 relate to the Trust and its subsidiaries (the “Group”).

2.1 General

Mapletree North Asia Commercial Trust (“MNACT”) is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 14 February 2013 (as amended) between Mapletree North Asia Commercial Trust Management Ltd. (as Manager) and DBS Trustee Limited (as Trustee). The Trust Deed is governed by the laws of the Republic of Singapore.

MNACT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 7 March 2013 and was approved for inclusion under the Central Provident Fund (“CPF”) Investment Scheme on 23 January 2013.

The principal activity of MNACT and its subsidiaries (the “Group”) is to invest, directly or indirectly, in a diversified portfolio of income-producing real estate in China, Hong Kong SAR, Japan and South Korea. It focuses primarily on commercial assets (predominantly for retail and/or office use), as well as other real estate-related assets. It has the primary objective of achieving an attractive level of return from rental income and long-term capital growth.

2.2 Significant accounting policies

Basis of preparation

Based on Rule 705(3A) of the Listing Manual of the Singapore Exchange Securities Trading Limited on the interim financial reporting, issuers are required to prepare interim financial reports in accordance with the relevant accounting standards. Accordingly, the condensed interim consolidated financial statements for the second half year and financial year ended 31 March 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting*.

The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 31 March 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out below.

These condensed interim consolidated financial statements are expressed in Singapore Dollars and rounded to the nearest thousand.

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR FROM 1 OCTOBER 2021 TO 31 MARCH 2022 AND FINANCIAL YEAR FROM 1 APRIL 2021 TO 31 MARCH 2022 AND DISTRIBUTION ANNOUNCEMENT

2. Notes to the Condensed Interim Consolidated Financial Statements (continued)

2.2 Significant accounting policies (continued)

Basis of preparation (continued)

The preparation of the condensed interim consolidated financial statements in conformity with SFRS(I) requires the Manager to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Information about an area involving a higher degree of judgement, where assumptions and estimates are significant to the condensed interim consolidated financial statements, is disclosed in Note 2.4 - Investment Properties.

New or amended financial reporting standards effective this period

The Group has adopted new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 April 2021. The adoption of these SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

The amendments to SFRS(I)s relating to Phase 2 of the Interest Rate Benchmark Reform applicable for periods beginning on or after 1 April 2021 provides further relief for hedge accounting as well as practical expedients for modification of debt instruments and lease liabilities for lessees with Interbank Offer Rates ("IBOR") based terms, and also introduce additional disclosure requirements on the entity's transition to alternative benchmark rates and related information. The Group is currently overseeing and monitoring the Group's IBOR reform transition, which includes assessing the impact of existing IBOR related financial products and executing amendments required as a result of IBOR reform with its counterparties.

2.3 Earnings per unit and Distribution per unit

	FY21/22	FY20/21	Group 2H FY21/22	2H FY20/21
Weighted average number of units ¹	3,489,900,024	3,382,632,299	3,512,853,468	3,403,898,794
Earnings per unit ("EPU") - Basic and Diluted²				
Based on the weighted average number of units in issue (cents)	0.480 ³	(7.857) ³	(2.260) ³	(2.186) ³
Number of units in issue at end of year/period	3,527,974,156	3,434,336,938	3,527,974,156	3,434,336,938
Distribution per unit ("DPU")				
Based on the number of units in issue at the end of the year/period (cents)	6.819 ⁴	6.175 ⁴	3.393 ⁴	3.299 ⁴

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 year/period.
- ³ EPU is calculated based on profit/(loss) attributable to Unitholders (inclusive of the net revaluation loss and 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 non-distributable item such as fair value of investment properties and financial derivatives and other non-cash items), over the number of units in issue at the end of the year/period in cents (refer to Paragraph 1(a) Distribution Statement and the related footnotes).

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR FROM 1 OCTOBER 2021 TO 31 MARCH 2022 AND FINANCIAL YEAR FROM 1 APRIL 2021 TO 31 MARCH 2022 AND DISTRIBUTION ANNOUNCEMENT

2. Notes to the Condensed Interim Consolidated Financial Statements (continued)

2.4 Investment properties

(a) Movements during the year

	Group	
	31 Mar 2022	31 Mar 2021
	S\$'000	S\$'000
Beginning of the year	7,674,050	8,347,232
Additions	38,644	19,743
Unamortised lease incentives	5,148	-
Acquisition ¹	486,506	-
Net change in fair value of investment properties	(215,399)	(480,957)
Translation difference on consolidation	7,115	(211,968)
End of the year	<u>7,996,064</u>	<u>7,674,050</u>

¹ On 18 June 2021, MNACT acquired a freehold single-tenanted office building, Hewlett-Packard Japan Headquarters Building ("HPB"), located in Tokyo, Japan. The acquisition amount capitalised includes acquisition fees and acquisition related expenses amounting to S\$18.9 million (31 March 2021: Nil).

(b) Fair value hierarchy

The fair values are generally derived using the following methods – discounted cash flow, term and reversion (2021; income capitalisation), and direct comparison. Key unobservable inputs applied in these valuation methods to derive fair values are discount rate, term and reversion rate and adjusted price per square metre (2021: discount rate, capitalisation rate and adjusted price per square metre). All properties within the Group's portfolio are classified within Level 3 of the fair value hierarchy, where fair values are determined based on significant unobservable inputs.

(c) Valuation techniques and key unobservable inputs

Fair values of the Group's properties have been derived using the following valuation techniques:

- Discounted cash flow - Properties are valued by discounting the future net cash flows over the assumed cash flow period at an appropriate discount rate to arrive at a present value.
- Term and reversion - Properties are valued by capitalising the amount of net income receivable from existing tenancies, after deducting any specific costs which must be borne by the recipient. Both the term and reversion are capitalised by the market capitalisation rates, which reflect the rate of investment, alienation restrictions, effect of inflation and prospect of rental growth, if any.
- Income capitalisation - Properties are valued by capitalising the current passing rent derived from the existing tenancies with due provision for reversionary rental income potential that would be generated by the property.
- Direct comparison - Properties are valued by making reference to comparable sales transactions for which price information is available. Appropriate adjustments have been made to reflect the differences in size, location, time, amenities, building age, building quality, remaining land tenure and other relevant factors.

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2. Notes to the Condensed Interim Consolidated Financial Statements (continued)

2.4 Investment properties (continued)

(c) Valuation techniques and key unobservable inputs (continued)

The following table presents the valuation techniques and key inputs that were used to determine the fair value of the investment properties categorised under Level 3 of the fair value hierarchy:

<u>Valuation techniques</u>	<u>Unobservable inputs</u>	<u>Range of unobservable inputs</u>	<u>Relationship of unobservable inputs to fair value</u>
Hong Kong SAR			
Discounted cash flow	Discount rate	7.80% per annum (2021: 7.80%)	The higher the discount rate, the lower the fair value.
Term and reversion (2022)^	Term and reversion rate	4.15% per annum	The higher the term and reversion rate, the lower the fair value.
Income capitalisation (2021)^	Capitalisation rate	4.15% per annum	The higher the capitalisation rate, the lower the fair value.
China			
Discounted cash flow	Discount rate	7.50% - 9.25% per annum (2021: 7.50% - 9.25%)	The higher the discount rate, the lower the fair value.
Term and reversion (2022)^	Term and reversion rate	5.00% - 5.50% per annum	The higher the term and reversion rate, the lower the fair value.
Income capitalisation (2021)^	Capitalisation rate	5.00% - 5.50% per annum	The higher the capitalisation rate, the lower the fair value.
Direct comparison	Adjusted price per square metre	RMB 38,066 – RMB 61,997 (2021: RMB 37,766 - RMB 61,997)	The higher the adjusted price per square metre, the higher the fair value.
Japan			
Discounted cash flow	Discount rate	3.20% - 4.20% per annum (2021: 3.80% - 4.50%)	The higher the discount rate, the lower the fair value.

^ The valuation techniques adopted by the valuers for FY21/22 and FY20/21 are term and reversion rate and income capitalisation respectively. (Refer to Page 18 for details of valuation techniques)

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR FROM 1 OCTOBER 2021 TO 31 MARCH 2022 AND FINANCIAL YEAR FROM 1 APRIL 2021 TO 31 MARCH 2022 AND DISTRIBUTION ANNOUNCEMENT

2. Notes to the Condensed Interim Consolidated Financial Statements (continued)

2.4 Investment properties (continued)

(d) Valuation processes of the Group

The Group engages independent and qualified valuers to determine the fair value of the Group's properties annually at the end of financial year, or whenever there is any objective evidence or indications that these properties may warrant revaluation.

As at 31 March 2022, the fair values of the properties were determined by Knight Frank Petty Ltd and JLL Morii Valuation and Advisory K.K (2021: Cushman & Wakefield Limited and Cushman & Wakefield K.K.).

Given the uncertainty over the length and severity of the COVID-19 in the respective markets in which the Group operates and the ongoing measures being adopted by them to address the outbreak, valuations for certain investment properties may be subjected to more fluctuations subsequent to 31 March 2022 than during normal market conditions.

2.5 Borrowings

	<u>Group</u> ¹	
	31 Mar 2022 (S\$'000)	31 Mar 2021 (S\$'000)
Amount repayable within one year		
Bank loans (secured)	-	-
Bank loans (unsecured)	237,260	32,987
Medium-term notes ("MTN") (unsecured)	220,000	175,000
Amount repayable after one year		
Bank loans (secured)	831,428	624,821
Bank loans (unsecured)	1,738,784	1,825,514
Tokutei Mokuteki Kaisha ("TMK") Bonds (secured)	73,875	78,943
Medium-term notes ("MTN") (unsecured)	327,628	544,713
Gross borrowings	3,428,975	3,281,978
Less: Unamortised transaction costs ²	(11,056)	(10,725)
Net borrowings	3,417,919	3,271,253
Represented by:		
Current position	456,662	207,406
Non-current position	2,961,257	3,063,847

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.

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2. Notes to the Condensed Interim Consolidated Financial Statements (continued)

2.5 Borrowings (continued)

Aggregate leverage and interest coverage ratios

	31 Mar 2022 (S\$'000)	31 Mar 2021 (S\$'000)
Aggregate leverage ratio (%) ¹	41.5	41.5
Interest cover ratio (times) ²	4.6 ⁴	3.7 ⁴
Adjusted interest cover ratio (times) ³	4.3 ⁴	3.7 ⁴

¹ In accordance with the Property Funds Guidelines, the aggregate 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 line with the guidance from the Monetary Authority of Singapore. MNACT's proportionate share of its joint venture's borrowings and deposited property values are 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) ("EBITDA"), by the trailing 12 months interest expense and borrowing-related fees. The comparative is computed on the same basis.

³ Following the definition from the Monetary Authority of Singapore (with effect from 16 April 2020), the adjusted interest coverage ratio is calculated by dividing the trailing 12 months EBITDA, by the trailing 12 months interest expense and borrowing-related fees and distribution of hybrid securities. The comparative is computed on the same basis.

⁴ Excludes the interim and final insurance proceeds

2.6 Perpetual Securities

On 8 June 2021, MNACT issued S\$250,000,000 in principal amount of 3.50% fixed rate perpetual securities to partially fund the acquisition of Hewlett-Packard Japan Headquarters Building ("HPB"), an office building in Japan. The perpetual securities have no fixed redemption date, with the redemption at the option of MNACT on 8 June 2026 and each distribution payment date thereafter, and will bear an initial rate of distribution of 3.50% per annum for the first five years. The rate of distribution will be repriced from 3.5% after the first five years. Distributions are payable semi-annually at the discretion of MNACT and will be non-cumulative. The perpetual securities, net of issuance costs, are classified and recognised as equity instruments.

2.7 Net Asset Value ("NAV") and Net Tangible Asset ("NTA") Per Unit (Group)

	Group		MNACT	
	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
Number of units in issue at end of year	3,527,974,156	3,434,336,938	3,527,974,156	3,434,336,938
NAV and NTA per unit (S\$)¹	1.231	1.274	0.776	0.807

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.

2.8 Capital Commitments

Development expenditures contracted for at the reporting date but not recognised in the financial statements amounted to S\$1,170,254 (2021: S\$13,758,604).

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR FROM 1 OCTOBER 2021 TO 31 MARCH 2022 AND FINANCIAL YEAR FROM 1 APRIL 2021 TO 31 MARCH 2022 AND DISTRIBUTION ANNOUNCEMENT

2. Notes to the Condensed Interim Consolidated Financial Statements (continued)

2.9 Significant related party transactions

Management fees, Property Manager's management fees and Trustee fees have been paid or are payable to the Manager, Property Manager and the Trustee respectively, as disclosed in the consolidated statement of profit or loss and statement of distribution.

2.10 Fair value measurements

The following table presents derivative financial instruments measured and carried at fair value at reporting dates and classified by level of the following fair value measurement hierarchy:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	<u>Group</u>		<u>MNACT</u>	
	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Level 2</u>				
Assets				
Derivative financial instruments	73,578	24,030	9,664	1,404
Liabilities				
Derivative financial instruments	(4,109)	(25,760)	(697)	(1,342)

The fair values of derivative financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are determined by using valuation techniques. The fair values of currency forwards are determined using banks' quoted forward rates and foreign exchange spot rates at the reporting date. The fair values of interest rate swaps and cross currency interest rate swaps are calculated as the present value of the estimated future cash flows, using assumptions based on market conditions existing at the reporting date.

The carrying value of cash and bank balances, trade and other receivables, other current assets and trade and other payables approximate their fair values. The fair value of borrowings approximates their carrying amounts as the interest rates of such loans are adjusted for changes in relevant market interest rate. The carrying amounts and fair values of fixed rate current and non-current borrowings are as follows:

	<u>Carrying amounts</u>		<u>Fair values</u>	
	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Group				
<u>Level 2</u>				
Fixed rate medium term notes				
Current	220,000	175,000	222,424	177,676
Non-current	327,628	544,713	327,930	568,429

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2. Notes to the Condensed Interim Consolidated Financial Statements (continued)

2.11 Segment information

Management considers the business from a geographic segment perspective. The basis and measurement used to determine and assess the performance of the segments disclosed in the latest audited annual financial statements remained unchanged.

The segment information for the reportable segments are as follows:

Financial year ended 31 March 2022

	Hong Kong SAR S\$'000	China S\$'000	Japan S\$'000	South Korea S\$'000	Others ¹ S\$'000	Total S\$'000
Gross revenue	204,447	110,021	112,208	-	-	426,676
Net property income	153,751	91,327	76,863	-	-	321,941
Profit before interest income, finance cost and net change in fair value of investment properties and financial derivatives	157,512	81,102	71,840	22,739	(1,917)	331,276
Interest income						1,730
Finance cost						(66,106)
Net change in fair value of investment properties	(133,320)	(26,350)	(55,729)	-	-	(215,399)
Net change in fair value of derivatives						2,051
Profit before income tax						53,552
Income tax expense						(31,551)
Profit after income tax						22,001
Other Segment item						
Other non-operating income						
- insurance proceeds	12,354	-	-	-	-	12,354
Share of profit of a joint venture	-	-	-	22,965	-	22,965
Earnings before interest income, finance cost, net change in fair value of investment properties and tax*	157,955	81,465	73,022	8,614	(1,917)	319,139
Segment assets						
- Investment properties [#]	4,455,213	1,879,868	1,660,983	-	-	7,996,064
- Investment in a joint venture	-	-	-	123,353	-	123,353
- Other segment assets	25,770	69,935	104,018	2,922	60,419	263,064
	4,480,983	1,949,803	1,765,001	126,275	60,419	8,382,481
Derivative financial instruments						73,578
Consolidated total assets						8,456,059
Segment liabilities						
- Trade and other payables	86,739	44,990	93,148	913	7,426	233,216
- Lease liabilities	145	-	-	-	-	145
- Current income tax liabilities						40,251
- Deferred tax liabilities						155,643
						429,255
Borrowings and Derivative financial instruments						3,422,028
Consolidated total liabilities						3,851,283

¹ Others segment comprises MNACT and a subsidiary (for trust-related and other corporate expenses), which are not reportable segments individually.

* Excluded the Group's share of joint venture's interest income, finance cost and fair value gain (net of tax).

Investment properties contribute significantly to total non-current assets.

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR FROM 1 OCTOBER 2021 TO 31 MARCH 2022 AND FINANCIAL YEAR FROM 1 APRIL 2021 TO 31 MARCH 2022 AND DISTRIBUTION ANNOUNCEMENT

2. Notes to the Condensed Interim Consolidated Financial Statements (continued)

2.11 Segment information (continued)

Financial year ended 31 March 2021

	Hong Kong SAR S\$'000	China S\$'000	Japan S\$'000	South Korea S\$'000	Others ¹ S\$'000	Total S\$'000
Gross revenue	185,164	104,948	101,303	-	-	391,415
Net property income	138,748	86,966	66,326	-	-	292,040
Profit before interest income, finance cost and net change in fair value of investment properties and financial derivatives	178,567	76,098	61,827	3,303	(1,282)	318,513
Interest income						2,050
Finance cost						(71,595)
Net change in fair value of investment properties	(428,673)	(78,783)	26,499	-	-	(480,957)
Net change in fair value of financial derivatives						3,886
Loss before income tax						(228,103)
Income tax expense						(36,459)
Loss after income tax						<u>(264,562)</u>
Other Segment item						
Other non-operating income						
- insurance proceeds	46,393	-	-	-	-	46,393
Share of profit of a joint venture	-	-	-	3,428	-	3,428
Earnings before interest income, finance cost, net change in fair value of investment properties and tax*	180,505	76,377	63,489	3,296	(1,282)	322,386
Segment assets						
- Investment properties [#]	4,520,082	1,835,168	1,318,800	-	-	7,674,050
- Investment in a joint venture	-	-	-	116,562	-	116,562
- Other segment assets	23,980	86,743	71,747	2,528	89,033	274,031
	4,544,062	1,921,911	1,390,547	119,090	89,033	8,064,643
Derivative financial instruments						24,030
Consolidated total assets						<u>8,088,673</u>
Segment liabilities						
- Trade and other payables	100,495	45,072	68,924	684	12,746	227,921
- Lease liabilities	62	-	-	-	-	62
- Current income tax liabilities						27,805
- Deferred tax liabilities						150,749
						406,537
Borrowings and Derivative financial instruments						3,297,013
Consolidated total liabilities						<u>3,703,550</u>

¹ Others segment comprises MNACT and a subsidiary (for trust-related and other corporate expenses), which are not reportable segments individually.

* Excluded the Group's share of joint venture's interest income, finance cost and fair value gain (net of tax).

Investment properties contribute significantly to total non-current assets.

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR FROM 1 OCTOBER 2021 TO 31 MARCH 2022 AND FINANCIAL YEAR FROM 1 APRIL 2021 TO 31 MARCH 2022 AND DISTRIBUTION ANNOUNCEMENT

2. Notes to the Condensed Interim Consolidated Financial Statements (continued)

2.12 Subsequent event

Distributions payable

	cents per unit	S\$'000
Distribution for the period 1 October 2021 to 31 March 2022 announced on 19 April 2022 payable on 19 May 2022	3.393	119,686

3. 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 2022 and 2021 were 3,527,974,156 and 3,434,336,938 respectively.

4. 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.

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

The financial information set out in sections 1 and 2 of this announcement has been extracted from the interim financial statements prepared in accordance with Singapore Financial Reporting Standard (International) 1-34, Interim Financial Reporting, and reviewed in accordance with Singapore Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Please refer to the Appendix for the attached review reports.

Each of PricewaterhouseCoopers LLP and Deloitte & Touche Corporate Finance Pte Ltd has given and has not withdrawn its consent to the issue of this announcement with the inclusion herein of its name, the reproduction in its entirety of its review report appended to this announcement and all references to its name in the form and context in which they appear in this announcement. These condensed interim consolidated financial statements have been reported on in accordance with The Singapore Code on Take-overs and Mergers.

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

Please refer to Note 2.2 above.

8. 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

Please refer to Note 2.2 above.

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR FROM 1 OCTOBER 2021 TO 31 MARCH 2022 AND FINANCIAL YEAR FROM 1 APRIL 2021 TO 31 MARCH 2022 AND DISTRIBUTION ANNOUNCEMENT

9. Review of Performance

a. Financial results FY21/22 vs FY20/21

Gross revenue increased by S\$35.3 million or 9.0% to S\$426.7 million for FY21/22 compared to last year. The increase in revenue was due to:

	S\$ million
(i) lower rent reliefs granted to tenants at Festival Walk; offset by the lower revenue due to lower average rental rates in FY21/22 as compared to FY20/21;	23.0
(ii) contribution from HPB which was acquired on 18 June 2021 ¹ ; offset by	16.4
(iii) lower average rates of HKD and JPY against SGD; offset by stronger RMB against SGD and others	(4.1)
Net	35.3

For FY21/22, Festival Walk, Gateway Plaza, Sandhill Plaza and the Japan Properties contributed 47.9%, 19.4%, 6.4% and 26.3% (FY20/21 47.3%, 20.2%, 6.6% and 25.9%) of the portfolio gross revenue respectively.

Property operating expenses increased by S\$5.4 million or 5.4% to S\$104.7 million for FY21/22 compared to last year. The increase in property operating expenses was due to:

	S\$ million
(i) operating expenses of HPB which was acquired on 18 June 2021 ¹ ;	2.9
(ii) higher promotional expenses for Festival Walk;	2.1
(iii) absence of property tax refund received in FY20/21 for SII Makuhari Building, one of the Japan Properties, due to revision in the annual value of the property; offset by	1.2
(iv) lower average rates of HKD and JPY against SGD; offset by stronger RMB rate against SGD and others	(0.8)
Net	5.4

Accordingly, net property income for FY21/22 increased by S\$29.9 million or 10.2% to S\$321.4 million, compared to last year.

Other non-operating income of S\$12.4 million in FY21/22 relates to the final payments by the insurers², in connection with the insurance claims for property damage and revenue loss due to business interruption at Festival Walk.

¹ Please refer to MNACT's SGX-ST Announcement dated 18 June 2021 titled "Completion of acquisition of an office property in greater Tokyo and use of proceeds".

² Please refer to MNACT's SGX-ST Announcements dated 17 June 2020, 9 July 2020, 14 October 2020 and 24 November 2021 titled "Update on Festival Walk insurance claim".

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9. Review of Performance (continued)

a. Financial results FY21/22 vs FY20/21 (continued)

Net foreign exchange gains of S\$1.7 million for FY21/22 (FY20/21: S\$1.5 million) was due to:

- (i) net realised exchange gains of S\$0.6 million (FY20/21: S\$2.4 million) from the settlement of foreign currency contracts to hedge HKD, RMB, JPY and KRW distributable income; and
- (ii) exchange gains of S\$1.1 million (FY20/21: losses of S\$0.9 million) mainly due to exchange differences in relation to partial settlement of inter-company loans, which is mainly capital in nature and not distributable.

Knight Frank Petty Ltd and JLL Morii Valuation and Advisory K.K have performed valuations of the investment properties as at 31 March 2022. Their valuations, after taking into account the capital expenditure and unamortised lease incentive, have resulted in revaluation losses of S\$215.4 million, as follows:

- (i) Festival Walk: Loss of S\$133.3 million (FY20/21: Loss of S\$428.7 million);
- (ii) Gateway Plaza: Loss of S\$25.5 million (FY20/21: Loss of S\$79.0 million);
- (iii) Sandhill Plaza: Loss of S\$0.8 million (FY20/21: Gain of S\$0.2 million); and
- (iv) Japan Properties: Loss of S\$55.8 million (FY20/21: Gain of S\$26.5 million).

For Festival Walk and Gateway Plaza, the fair value loss was largely due to lower market rents assumed by the valuers due to the impact of COVID-19 on the properties' performance.

For Sandhill Plaza, the fair value loss was due to the newly levied property tax¹ as at 1 April 2022, retrospectively applied from 1 January 2022. For Japan Properties, the fair value loss was mainly due to SII Makuhari Building ("SMB"), as its single tenant, had expressed their intention to not renew the lease it expires on 30 June 2024. The SMB fair valuation loss of S\$99.0 million is partially offset by the fair value gain of S\$43.2 million from Japan Properties (excluding SMB). Accordingly, net fair value loss for Japan Properties in FY21/22 amounted to S\$55.8 million.

The net fair value losses is unrealised and has no impact on the distributable income to the unitholders.

Net gain in fair value of financial derivatives of S\$2.1 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 fell by S\$5.5 million compared to last year. The major variances are as follows:

	S\$ million
(i) proactive capital management that reduced the net interest costs with refinanced borrowings and lower interest rates on floating debt	6.7
(ii) lower average rate of HKD and JPY against SGD offset by stronger RMB rate against SGD, offset by	1.4
(iii) additional borrowings undertaken to partially fund the acquisitions of HPB on 18 June 2021 ² and The Pinnacle Gangnam on 30 October 2020 ³	(2.6)
Net	<u>5.5</u>

¹ Sandhill Plaza is located in Zhangjiang Science City and was not subjected to real estate tax prior to 31 December 2021. The property tax that was implemented on 1 April 2022 (applied retrospectively from 1 January 2022) is computed based on 1.2% of the historical tax value of the property.

² Please refer to MNACT's SGX-ST Announcement dated 18 June 2021 titled "Completion of acquisition of an office property in greater Tokyo and use of proceeds".

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".

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9. Review of Performance (continued)

a. Financial results FY21/22 vs FY20/21 (continued)

Share of profit of joint venture increased by \$19.5 million compared to last year due to the share of a higher post-tax fair value gain of TPG (S\$16.2 million), and effects from a full year's contribution and higher average rent at TPG which was acquired on 30 October 2020 (S\$3.3 million).

Income tax expenses decreased by S\$4.9 million or 13.5% to S\$31.6 million for FY21/22 compared to last year, mainly due to deferred tax credit arising from the fair value loss on investment properties offset by the higher tax provided on the final settlement of the insurance proceeds.

After taking into account the distribution adjustments, the distributable income to Unitholders for FY21/22 increased by 13.8% to S\$239.2 million and the distribution per unit increased by 10.4%, from 6.175 cents per unit to 6.819 cents per unit, compared to last year.

b. Financial results 2H FY21/22 vs 2H FY20/21

Gross revenue increased by S\$9.9 million or 4.9% to S\$211.2 million for 2H FY21/22 compared to the corresponding period last year. The increase in revenue was due to:

	S\$ million
(i) contribution from HPB which was acquired on 18 June 2021 ¹ ;	10.3
(ii) lower rent reliefs granted to tenants at Festival Walk; offset by the lower revenue due to lower average rental rates in 2H FY21/22 as compared to 2H FY20/21; offset by	0.6
(iii) lower average rates of HKD and JPY against SGD; offset by stronger RMB against SGD and others	(1.0)
Net	9.9

For 2H FY21/22, Festival Walk, Gateway Plaza, Sandhill Plaza and the Japan Properties contributed 46.3%, 20.0%, 6.6% and 27.1% (2H FY20/21 48.3%, 20.0%, 6.6% and 25.1%) of the portfolio gross revenue respectively.

Property operating expenses increased by S\$2.2 million or 4.4% to S\$51.2 million for 2H FY21/22 compared to the corresponding period last year. The increase in property operating expenses was mainly due to operating expenses of HPB which was acquired on 18 June 2021¹.

Accordingly, net property income for 2H FY21/22 increased by S\$7.8 million or 5.1% to S\$160.1 million, compared to the corresponding period last year.

Other non-operating income of S\$12.4 million in 2H FY21/22 relates to the final payments by the insurers², in connection with the insurance claims for property damage and revenue loss due to business interruption at Festival Walk.

¹ Please refer to MNACT's SGX-ST Announcement dated 18 June 2021 titled "Completion of acquisition of an office property in greater Tokyo and use of proceeds".

² Please refer to MNACT's SGX-ST Announcements dated 17 June 2020, 9 July 2020, 14 October 2020 and 24 November 2021 titled "Update on Festival Walk insurance claim".

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR FROM 1 OCTOBER 2021 TO 31 MARCH 2022 AND FINANCIAL YEAR FROM 1 APRIL 2021 TO 31 MARCH 2022 AND DISTRIBUTION ANNOUNCEMENT

9. Review of Performance (continued)

b. Financial results 2H FY21/22 vs 2H FY20/21 (continued)

Net foreign exchange gains of S\$0.9 million for 2H FY21/22 (2H FY20/21: S\$1.4 million) was due to:

- (i) net realised exchange losses of S\$0.2 million (2H FY20/21: gains of S\$1.7 million) from the settlement of foreign currency contracts to hedge HKD, RMB and JPY distributable income; and
- (ii) exchange gains of S\$1.1 million (2H FY20/21: losses of S\$0.3 million) mainly due to exchange differences in relation to 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\$2.4 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 fell by S\$0.8 million compared to the corresponding period last year. The major variances are as follows:

	S\$ million
(i) proactive capital management that reduced the net interest costs with refinanced borrowings and lower interest rates on floating debt;	1.7
(ii) lower average rate of JPY against SGD offset by stronger HKD and RMB rate against SGD, offset by	0.8
(iii) additional borrowings undertaken to partially fund the acquisitions of HPB on 18 June 2021 and The Pinnacle Gangnam on 30 October 2020	(1.7)
Net	<u>0.8</u>

Share of profit of joint venture increased by \$17.1 million compared to corresponding period last year due to share of higher post tax fair value gain of TPG (S\$16.2 million) and higher average rent at TPG (S\$0.3 million).

Income tax expenses decreased by S\$6.8 million or 36.5% to S\$11.8 million for 2H FY21/22 compared to the corresponding period last year, mainly due to deferred tax credit arising from the fair value loss on investment properties offset by the higher profit before tax for the period.

After taking into account the distribution adjustments, the distributable income to Unitholders for 2H FY21/22 increased by 5.6% to S\$119.7 million and the distribution per unit increased by 2.8%, from 3.299 cents per unit to 3.393 cents per unit, compared to the corresponding period last year.

c. Financial position as of 31 March 2022 vs 31 March 2021

Total assets of S\$8,456.1 million as of 31 March 2022 was S\$367.4 million higher compared to 31 March 2021, due to:

(i) Increase in investment properties by S\$322.0 million, from :	
	S\$ million
(a) acquisition of HPB	486.5
(b) additions to the investment properties (including unamortised lease incentive), of which S\$25.4 million related to the additions at Festival Walk;	43.8
(c) net translation gain from the stronger HKD and RMB offset by;	7.1
(d) fair value loss	(215.4)
Net	<u>322.0</u>

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR FROM 1 OCTOBER 2021 TO 31 MARCH 2022 AND FINANCIAL YEAR FROM 1 APRIL 2021 TO 31 MARCH 2022 AND DISTRIBUTION ANNOUNCEMENT

9. Review of Performance (continued)

c. Financial position as of 31 March 2022 vs 31 March 2021 (continued)

- (ii) decrease of \$5.3 million in trade and other receivables due to improved collections from tenants and lower accrued revenue.
- (iii) decrease of S\$4.9 million in cash and bank balances due to the decrease in cash and cash equivalent of S\$5.9 million as shown in the Statement of Cash Flows (refer to Paragraph 1.3) and net increase of S\$1.0 million from the higher restricted cash for Japan Properties and the effect of currency translation;
- (iv) net increase of S\$55.6 million in the following assets:
- increase in investment in joint venture (S\$6.8 million) due to the following:

	S\$ million
MNACT's share of TPG's FY21/22 profits	23.0
Offset by	
Translation loss in TPG as a result of the weaker KRW against SGD;	(9.0)
Dividends received/receivable	(7.2)
Net	6.8
 - and
 - increase in financial derivative and other assets (S\$48.8million) mainly due to movement in fair value of financial derivatives.

Group total liabilities amounted to S\$3,851.3 million as of 31 March 2022, S\$147.7 million higher compared to 31 March 2022 due to the following:

- (i) increase in borrowings of S\$146.7 million, from
- | | |
|---|-------------|
| | S\$ million |
| (a) additional borrowings to fund the acquisition of HPB ;offset by | 270.7 |
| (b) net translation loss arising from the stronger HKD and RMB offset by weaker JPY | (39.0) |
| (c) net repayment of borrowings and movements of unamortised financing costs | (85.0) |
| Net | 146.7 |

At 31 March 2022, MNACT Group had net current liabilities of S\$363.1 million (31 March 2021: S\$94.2 million) which is mainly due to borrowings maturing by March 2023. 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.

- (ii) increase in current and deferred taxes of S\$17.3 million mainly due to the higher current year taxes; offset by
- (iii) net decrease of S\$16.3 million in the following liabilities:
- | | |
|--|-------------|
| | S\$ million |
| (a) decrease in financial derivatives and other liabilities mainly due to movement in fair value of financial derivatives; offset by | 21.6 |
| (b) increase in trade and other payables mainly due to the increase of accrual and payables (for property tax, repair and maintenance) | (5.3) |
| Net | 16.3 |

Accordingly, net assets attributable to Unitholders (excluding perpetual securities holders of S\$248.5 million and non-controlling interests of S\$12.4 million) is S\$4,344.0 million as of 31 March 2022, as shown in the Statement of Movement in Unitholders' Funds (refer to Paragraph 1(d)(i)).

10. Variance from Previous Forecast / Prospect Statement

MNACT has not provided any forecast to the market.

11. 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

Global market volatility is expected to remain elevated due to ongoing geopolitical conflicts particularly the Ukraine crisis, the spread of Omicron or new virus variants, supply chain disruptions, increase in energy and commodity prices and rising interest rates. These factors have resulted in cost increases for businesses and consumers. Consequently, such increases will affect business and consumer spending.

The widespread vaccination rollout and any further easing of pandemic and air travel restrictions are expected to pave the way for the reopening of borders and bolster recovery in the markets that MNACT operates in. The pace of recovery will be affected by the factors mentioned above which will dampen business and consumer spending.

Festival Walk, Hong Kong SAR

In Hong Kong SAR¹, while the pandemic will continue to weigh on the retail sector in 2022, especially in the first half of the year, market sentiments and retail rents are expected to gradually improve. The pace of recovery will be dependent on the stabilisation of the COVID-19 situation, the easing of social distancing and air travel restrictions and the reopening of the border with China.

The ongoing priority is to maintain a high occupancy while continuing to strengthen Festival Walk mall's positioning as the preferred social gathering venue for families and friends. To attract more shoppers and boost sales as well as cater to evolving consumer preferences, we will continue to pivot to resilient trades such as F&B, services, lifestyle and activity based concepts, and to roll out exciting marketing and promotional events in conjunction with the disbursement of the new rounds of electronic consumption vouchers² by the authorities. We remain committed to support our retail tenants with rental reliefs where necessary to help them to ride through this difficult period and to enable high occupancy.

China, Japan and South Korea Properties

Rents for Beijing³ office districts, such as Lufthansa, where Gateway Plaza is located and which are nearer to the central business district area, are expected to remain stable in the near-term and will likely rise in late 2022 or early 2023. For Gateway Plaza, its occupancy rate is expected to remain high, with our active marketing and leasing of office space. In the second half of FY21/22, Gateway Plaza has attracted new tenants from the environmental consulting and waste recycling sectors. In line with Beijing's opening up of the services industry, tenants from these business services segments, in addition to the technology, media and telecommunications, as well as financial services and media sectors, are expected to form the bulk of leasing demand at Lufthansa and benefit Gateway Plaza.

In Shanghai⁴, domestic companies from sectors such as medical, technology, media and telecommunications (TMT), integrated circuits and new energy vehicles will continue to drive leasing demand in business parks in the next few years. Sandhill Plaza is expected to remain well positioned to capture this demand, and maintain its high occupancy rate.

¹ Colliers Independent Market Research Report, 30 March 2022.

² To boost spending, the Hong Kong SAR government announced on 23 February 2022 that eligible residents will receive electronic consumption vouchers totaling HK\$10,000. The first half of HK\$5,000 was disbursed on 7 April 2022.

³ Colliers Independent Market Research Report, 30 March 2022.

⁴ Colliers, Shanghai Business Park, 14 January 2022.

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR FROM 1 OCTOBER 2021 TO 31 MARCH 2022 AND FINANCIAL YEAR FROM 1 APRIL 2021 TO 31 MARCH 2022 AND DISTRIBUTION ANNOUNCEMENT

11. 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 (continued)

Amid the latest outbreak of COVID-19 infections, Shanghai city has been under lockdown starting from end March 2022. So far, there has not been any significant impact on Sandhill Plaza. We are monitoring the situation closely and will update if there is any material development.

In Tokyo⁵, lower rents in the peripheral areas, outside the Tokyo central five wards, will attract occupiers who are seeking to reduce costs amid the pandemic. Rental performance in these peripheral areas are expected to remain resilient in the near term, given such demand, together with the potential demand for satellite office space for subsidiaries to ensure business continuity. The Japan Properties, which comprise mainly decentralised offices, are expected to continue to attract such demand and maintain a high level of occupancy, thus providing a stable income stream for MNACT.

For the Seoul office market⁶, with limited supply, on-going demand for office spaces due to the expansion of technology and pharmaceutical companies is expected to persist for the next few years. The Pinnacle Gangnam is in a good position to benefit from the strong leasing demand from these high-growth sectors, and to deliver organic growth through the high proportion of leases with built-in rental escalation during the lease term.

⁵ Colliers Independent Market Research Report, 30 March 2022.

⁶ Colliers, Seoul Quarterly, 21 January 2022.

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR FROM 1 OCTOBER 2021 TO 31 MARCH 2022 AND FINANCIAL YEAR FROM 1 APRIL 2021 TO 31 MARCH 2022 AND DISTRIBUTION ANNOUNCEMENT

12. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 22nd distribution for the period from 1 October 2021 to 31 March 2022

Distribution types: Income / Capital

Distribution rate: Period from 1 October 2021 to 31 March 2022
Tax-exempt income: 1.583 cents per unit
Capital: 1.810 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: 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.

(c) Date payable: 19 May 2022

(d) Record date: 27 April 2022

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

Not applicable.

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.

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR FROM 1 OCTOBER 2021 TO 31 MARCH 2022 AND FINANCIAL YEAR FROM 1 APRIL 2021 TO 31 MARCH 2022 AND DISTRIBUTION ANNOUNCEMENT

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

17. 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 HPB as part of Japan Properties 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.

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

	FY21/22 (S\$'000)	FY20/21 (S\$'000)	Variance (%)
1 April to 30 September ("First Half Year")			
Gross revenue	215,441	190,099	13.3
Profit/(loss) after income tax before distribution	98,601	(190,511)	NM
1 October to 31 March ("Second Half Year")			
Gross revenue	211,235	201,316	4.9
Loss after income tax before distribution	(76,600)	(74,051)	(3.4)

19. Breakdown of Total Distributions

	FY21/22 (S\$'000)	FY20/21 (S\$'000)
In respect of period:		
1 October 2021 to 31 March 2022 ¹	119,686	-
1 April 2021 to 30 September 2021	119,533	-
1 October 2020 to 31 March 2021	-	113,318
1 April 2020 to 30 September 2020	-	96,832
Total distribution to Unitholders	239,219	210,150

Footnote:

¹ Distribution was approved by the Board on 19 April 2022 and will be paid on 19 May 2022. Distribution is computed based on 3.393 cents multiplied by the actual number of units as at 31 March 2022.

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

Acquisition of HPB

On 18 June 2021, MNACT completed the acquisition of an effective interest of 98.47% in a freehold single tenanted office building known as "Hewlett-Packard Japan Headquarters" for a total acquisition cost of S\$483.4 million.

Please refer to the announcements dated 18 June 2021 for more information.

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF YEAR FROM 1 OCTOBER 2021 TO 31 MARCH 2022 AND FINANCIAL YEAR FROM 1 APRIL 2021 TO 31 MARCH 2022 AND DISTRIBUTION ANNOUNCEMENT

21. 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.

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

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

19 April 2022

**Letter from the Independent Financial Adviser (“IFA”)
in respect of the Interim Financial Information**

19 April 2022

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The Board of Directors
Mapletree North Asia Commercial Trust Management Ltd.
(as manager of Mapletree North Asia Commercial Trust (“MNACT”), the “MNACT Manager”)
10 Pasir Panjang Road #13-01
Mapletree Business City
Singapore 117438

DBS Trustee Limited
(as trustee of MNACT)
12 Marina Boulevard
Level 44
DBS Asia Central @ Marina Bay
Financial Centre Tower 3
Singapore 018982

Attention: The Board of Directors

Dear Sir / Madam

Letter from the IFA in respect of the Interim Financial Information (as defined herein)

On 19 April 2022, the Board of Directors of the MNACT Manager (the “**Board of Directors**”) announced the unaudited condensed interim consolidated financial statement of MNACT and its subsidiaries (collectively, the “**Group**”) for the second half year and financial year ended 31 March 2022 (the “**Interim Financial Information**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

We have examined the Interim Financial Information and have discussed the same with the MNACT Manager who are responsible for the preparation of the Interim Financial Information. We have also considered the report on review of Interim Financial Information dated 19 April 2022 issued by PricewaterhouseCoopers LLP, being the external independent auditors of the Group, relating to their review of the Interim Financial Information.

For the purpose of this letter, we have relied on and assumed the accuracy and completeness of all information provided to, or discussed with, us by the management of the MNACT Manager. We have not assumed any responsibility for independently verifying the accuracy and completeness of such information or undertaken any independent evaluation or appraisal of any of the assets or liabilities of the Group. Save as provided in this letter, we do not express any opinion on the Interim Financial Information. The Board of Directors remain solely responsible for the Interim Financial Information.

Based on the above, we are of the opinion that the Interim Financial Information have been prepared by the MNACT Manager after due and careful enquiry.



This letter is provided to the Board of Directors solely for the purpose of complying with Rule 25 of the Singapore Code on Take-overs and Mergers and not for any other purpose.

We do not accept responsibility for any person(s), other than the Board of Directors, in respect of, arising out of, or in connection with this letter.

Yours faithfully

Deloitte & Touche Corporate Finance Pte Ltd

A handwritten signature in blue ink, appearing to read "Koh Soon Bee", written over a horizontal line.

Koh Soon Bee
Executive Director



Mapletree North Asia Commercial Trust Management Ltd (the “Manager”)
(as Manager of Mapletree North Asia Commercial Trust)
10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

DBS Trustee Limited
(as Trustee of Mapletree North Asia Commercial Trust)
12 Marina Boulevard Level 44
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Our Ref: ASR GA1 /02531458-A905/Project Mac/AT/RT
(When Replying Please Quote Our Reference)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF MAPLETREE NORTH ASIA COMMERCIAL TRUST AND ITS SUBSIDIARIES

Dear Sirs

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Mapletree North Asia Commercial Trust (the “Trust”) and its subsidiaries (“the Group”), which comprise the interim statements of financial position of the Trust and the Group as at 31 March 2022, and the consolidated interim statement of profit or loss, the consolidated interim statement of comprehensive income, the distribution statement and the consolidated interim statement of cash flows of the Group, and the statements of movements in unitholders’ funds of the Trust and the Group for the second half year and financial year then ended, and notes, comprising significant accounting policies and other explanatory notes (the “interim financial information”). The Manager is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with Singapore Financial Reporting Standard (International) 1-34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Singapore Financial Reporting Standard (International) 1-34 Interim Financial Reporting.

Other matter

The comparative information for the statements of financial position of the Trust and the Group, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the distribution statement and the consolidated statement of cash flows of the Group, the statements of movements in unitholders' funds of the Trust and the Group, and other explanatory notes for the financial year ended 31 March 2021 is based on the audited financial statements for the financial year ended 31 March 2021. The comparative information for the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the distribution statement and the consolidated statement of cash flows of the Group, the statements of movements in unitholders' funds of the Trust and the Group, and other explanatory notes for the second half year ended 31 March 2021 has not been audited or reviewed.

Restriction on Distribution and Use

This report is provided on the basis that it is solely for the information of the directors of Mapletree North Asia Commercial Trust Management Ltd (as manager of the Trust) to enable the Manager to fulfil their responsibilities under Rule 25 of the Singapore Code on Take-overs and Mergers. Our report is included in the Trust's announcement dated 19 April 2022 on its interim financial information for information of its unitholders. We do not assume responsibility to anyone other than the Trust for our work, for our report, or for the conclusion we have reached in our report.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' followed by a stylized 'ut'.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 19 April 2022