

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

ANNOUNCEMENT

VALUATION OF PROPERTIES IN MAPLETREE NORTH ASIA COMMERCIAL TRUST

19 April 2022 – In compliance with the Monetary Authority of Singapore "Code on Collective Investment Schemes Appendix 6 – Property Funds" and pursuant to Rule 703 of the SGX-ST Listing Manual, Mapletree North Asia Commercial Trust Management Ltd., as manager (the "**MNACT Manager**") of Mapletree North Asia Commercial Trust ("**MNACT**"), wishes to announce that independent valuations of the properties in MNACT ("**Valuation**") have been conducted as at 31 March 2022 for the proposed merger of Mapletree Commercial Trust and MNACT by way of a trust scheme of arrangement¹ and for purposes of corporate and financial reporting.

Owner	DBS Trustee Limited (as Trustee of Mapletree North Asia Commercial Trust)
Date of Valuation	31 March 2022

S/No.	Description of Property	Valuation	Valuer
Greater China			
1	Festival Walk No. 80 Tat Chee Avenue, Kowloon Tong, Hong Kong SAR ²	S\$ 4,455.2 million (HK\$ 25,565.0 million)	<i>Knight Frank Petty Ltd</i>
2	Gateway Plaza No. 18 Xiaguangli, East 3rd Ring Road North, Chaoyang District, Beijing, The People's Republic of China	S\$ 1,360.3 million (RMB 6,343.0 million)	
3	Sandhill Plaza Blocks 1 to 5 and 7 to 9, No.2290 Zuchongzhi Road, Pudong New District, Shanghai, The People's Republic of China	S\$ 519.6 million (RMB 2,423.0 million)	

This announcement should be read in conjunction with the SGX announcement dated 19 April 2022 titled "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". The total may not add up due to rounding differences.

¹ Please refer to the joint announcements dated 31 December 2021 and 21 March 2022 titled "Proposed Merger of Mapletree Commercial Trust and Mapletree North Asia Commercial Trust by Way of a Trust Scheme of Arrangement" and "Revision of the Trust Scheme" respectively, issued by the MNACT Manager and Mapletree Commercial Trust Management Ltd., as manager of Mapletree Commercial Trust ("**MCT**"), and as manager of MCT, the "**MCT Manager**".

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

Sub-total (Greater China)		S\$6,335.1 million		
Japan				
4	IXINAL Monzen-nakacho Building 5-4, Fukuzumi 2-chome, Koto-ku, Tokyo	S\$ 99.8 million (JPY 8,630.0 million)	<i>JLL Morii Valuation & Advisory K.K.</i>	
5	Higashi-nihonbashi 1-chome Building 4-6, Higashi-nihonbashi 1-chome, Chuo-ku, Tokyo	S\$ 30.1 million (JPY 2,600.0 million)		
6	TS Ikebukuro Building 63-4, Higashi-ikebukuro 2-chome, Toshima-ku, Tokyo	S\$ 64.6 million (JPY 5,590.0 million)		
7	ABAS Shin-Yokohama Building 6-1, Shin-Yokohama 2-chome, Kohoku-ku, Yokohama City, Kanagawa	S\$ 34.6 million (JPY 2,990.0 million)		
8	SII Makuhari Building 8, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba	S\$ 237.0 million (JPY 20,500.0 million)		
9	Fujitsu Makuhari Building 9-3, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba	S\$ 225.4 million (JPY 19,500.0 million)		
10	Omori Prime Building 21-12, Minami-oi 6-chome, Shinagawa-ku, Tokyo, Japan	S\$ 88.6 million (JPY 7,660.0 million)		
11	mBAY POINT Makuhari 6, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba, Japan	S\$ 410.4 million (JPY 35,500.0 million)		
12	Hewlett-Packard Japan Headquarters Building ("HPB") 2-1, Ojima 2-chome, Koto-ku, Tokyo, Japan	S\$ 470.5 million (JPY 40,700.0 million)		
Sub-total (Japan)		S\$1,661.0 million		

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

S/No.	Description of Property	Valuation	Valuer
South Korea			
13	The Pinnacle Gangnam 343, Hakdong-ro, Gangnam-gu, Seoul, South Korea	S\$ 542.0 million (KRW 493,400.0 million)	<i>CBRE Korea Company Limited</i>
MNACT's 50% Interest (The Pinnacle Gangnam)		S\$271.0 million	
Sub-total (South Korea)		S\$271.0 million	

Total MNACT Portfolio Valuation (including MNACT's 50% interest in The Pinnacle Gangnam)	S\$8,267.1 million
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Based on exchange rates: S\$1= HK\$5.7382, S\$1 = RMB 4.6631, S\$1 = JPY86.4970 and S\$1 = KRW910.2494.

Copies of the valuation reports will be available for inspection by prior appointment at the MNACT Manager's registered office during business hours for three months from 19 April 2022. For enquiries and inspection appointments, please contact Elizabeth Loo (*Director, Investor Relations, the MNACT Manager*) at +65 6377 6705 or email her at elizabeth.loo@mapletree.com.sg.

By Order of the Board

Wan Kwong Weng

Joint Company Secretary

Mapletree North Asia Commercial Trust Management Ltd.

(Company Registration No. 201229323R)

As Manager of Mapletree North Asia Commercial Trust

Responsibility Statement

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including MCT and/or the MCT Manager), the sole responsibility of the directors of the MNACT 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. The directors of the MNACT Manager do not accept any responsibility for any information relating to MCT and/or the MCT Manager or any opinion expressed by MCT and/or the MCT Manager.

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MNACT. This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

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

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

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