

**MAPLETREE NORTH ASIA COMMERCIAL TRUST FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2021**

On 31 December 2021, the respective boards of directors of Mapletree Commercial Trust Management Ltd. (“**MCT Manager**”), as manager of Mapletree Commercial Trust (“**MCT**”) and Mapletree North Asia Commercial Trust Management Ltd. (“**MNACT Manager**”), as manager of Mapletree North Asia Commercial Trust (“**MNACT**”) announced the proposed merger of MCT and MNACT (the “**Merger**”). In view of the Merger, the below financial highlights of MNACT and its subsidiaries (the “**Group**”) for the nine months ended 31 December 2021 (“**YTD FY21/22**”) have been extracted from the condensed consolidated interim financial information prepared in accordance with Singapore Financial Reporting Standards (International) 1-34, Interim Financial Reporting. The financial highlights and the accompanying reports from the auditor, PricewaterhouseCoopers LLP and the independent financial adviser, Deloitte & Touche Corporate Finance Pte Ltd, have been provided to the unitholders of MNACT for the purpose of complying with the Singapore Code on Take-overs and Mergers.

**Consolidated Statement of Profit or Loss**

	Group	
	YTD FY21/22 S\$'000	YTD FY20/21 S\$'000
Gross revenue <sup>1</sup>	328,021	290,822
Property operating expenses	(80,572)	(75,411)
<b>Net property income</b>	<b>247,449</b>	<b>215,411</b>
<i>Other income</i>		
Interest income	1,242	1,641
Other non-operating income - insurance proceeds <sup>2</sup>	12,346	46,872
<i>Other gains</i>		
Net foreign exchange gain	2,563	1,115
<i>Expenses</i>		
Manager's management fees		
- Base fee	(18,494)	(15,674)
Trustee's fee	(624)	(623)
Other trust expenses	(2,131)	(1,895)
Finance costs	(49,852)	(55,448)
Share of profit of a joint venture	18,583	658
<b>Profit before net change in fair value of investment properties and financial derivatives</b>	<b>211,082</b>	<b>192,057</b>
Net change in fair value of investment properties	(191,495)	(304,890)
Net change in fair value of financial derivatives	(1,370)	4,024
<b>Profit/(loss) before income tax</b>	<b>18,217</b>	<b>(108,809)</b>
Income tax expenses	(23,973)	(28,289)
<b>Loss for the period</b>	<b>(5,756)</b>	<b>(137,098)</b>
<b>(Loss)/profit attributable to:</b>		
Unitholders		
Perpetual securities holders <sup>3</sup>	(9,390)	(138,188)
Non-controlling interests <sup>4</sup>	3,577	-
	57	1,090
	<b>(5,756)</b>	<b>(137,098)</b>
<b>Earnings per unit (cents)</b>		
- Basic and diluted	<b>(0.270)</b>	<b>(4.106)</b>

**Footnotes:**

- Revenue for Gateway Plaza and Sandhill Plaza in China is presented net of Value Added Tax. Revenue for the Japan Properties is presented net of consumption tax.
- Relates to the receipt of final insurance payments for the nine months ended 31 December 2021 and interim insurance payments (as payment on account) for the nine months ended 31 December 2020 from the insurers, in connection with the insurance claims for property damage and revenue loss due to business interruption at Festival Walk.
- 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.
- Non-controlling interests refers to the 1.53% effective interest in the Japan Properties held by Mapletree Investments Japan Kabushiki Kaisha (“**MJ**”).

**MAPLETREE NORTH ASIA COMMERCIAL TRUST FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2021**

**Consolidated Statement of Financial Position**

	Group	
	31 Dec 2021	31 Mar 2020
	S\$'000	S\$'000
<b>ASSETS</b>		
<b>Current assets<sup>1</sup></b>		
Cash and bank balances	224,263	252,198
Trade and other receivables	7,750	14,596
Other current assets	4,741	3,361
Inventories	595	569
Derivative financial instruments	4,149	1,990
	<b>241,498</b>	<b>272,714</b>
<b>Non-current assets</b>		
Derivative financial instruments	24,518	22,040
Investment properties	8,089,589	7,674,050
Plant and equipment	2,877	3,307
Investment in a joint venture	128,684	116,562
	<b>8,245,668</b>	<b>7,815,959</b>
<b>Total assets</b>	<b>8,487,166</b>	<b>8,088,673</b>
<b>LIABILITIES</b>		
<b>Current liabilities<sup>1</sup></b>		
Trade and other payables	115,131	122,060
Borrowings	379,457	207,406
Lease liabilities	34	62
Current income tax liabilities	42,402	27,805
Derivative financial instruments	3,816	9,544
	<b>540,840</b>	<b>366,877</b>
<b>Non-current liabilities</b>		
Trade and other payables	97,137	105,861
Borrowings	3,107,515	3,063,847
Lease liabilities	120	-
Derivative financial instruments	11,115	16,216
Deferred tax liabilities	150,110	150,749
	<b>3,365,997</b>	<b>3,336,673</b>
<b>Total liabilities</b>	<b>3,906,837</b>	<b>3,703,550</b>
<b>NET ASSETS</b>	<b>4,580,329</b>	<b>4,385,123</b>
Represented by:		
Unitholders' funds	4,126,771	4,275,933
General reserve	6,281	5,167
Hedging reserve	3,469	(104)
Foreign currency translation reserve	184,273	94,688
	<b>4,320,794</b>	<b>4,375,684</b>
Perpetual Securities	246,990	-
Non-controlling interests <sup>2</sup>	12,545	9,439
	<b>4,580,329</b>	<b>4,385,123</b>
<b>UNITS IN ISSUE ('000)</b>	<b>3,527,974</b>	<b>3,434,337</b>
<b>NET ASSET VALUE PER UNIT (S\$)</b>	<b>1.225</b>	<b>1.274</b>

**Footnotes:**

<sup>1</sup> At 31 December 2021, MNACT Group had net current liabilities of S\$299.3 million (31 March 2021: S\$94.2 million) which is mainly due to borrowings maturing in March 2022. Based on the Group's existing financial resources and facilities, the Group will be able to refinance the borrowings and meet its current obligations as and when they fall due.

<sup>2</sup> Non-controlling interests refers to 1.53% effective interest in the Japan Properties held by MIJ.

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## MAPLETREE NORTH ASIA COMMERCIAL TRUST FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2021

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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

### **About Mapletree North Asia Commercial Trust**

Listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 7 March 2013, MNACT is the first real estate investment trust ("**REIT**") that offers investors the opportunity to invest in high-quality commercial properties situated in China, Hong Kong SAR, Japan and South Korea.

MNACT consists of 13 properties in China, Hong Kong SAR, Japan and South Korea:

- Beijing, China: Gateway Plaza, a Grade-A office building with a podium area;
- Hong Kong SAR: Festival Walk, a landmark territorial retail mall with an office component;
- Shanghai, China: Sandhill Plaza, a Grade-A business park development situated in Zhangjiang Science City, Pudong;
- Japan: total of nine properties comprising five office buildings in Tokyo (IXINAL Monzen-nakacho Building, Higashi-nihonbashi 1-chome Building, TS Ikebukuro Building, Omori Prime Building and Hewlett-Packard Japan Headquarters Building); an office building in Yokohama (ABAS Shin-Yokohama Building) and three office buildings in Chiba (SII Makuhari Building, Fujitsu Makuhari Building and mBAY POINT Makuhari) (collectively the "**Japan Properties**"); and
- Seoul, South Korea: The Pinnacle Gangnam, a freehold office building with retail amenities located in Gangnam business district.

As at 31 December 2021, MNACT's total AUM was S\$8.4 billion (including MNACT's 50% interest in The Pinnacle Gangnam).

For more information, please visit [www.mapletreenorthasiacommercialtrust.com](http://www.mapletreenorthasiacommercialtrust.com).

### **About MNACT Manager – Mapletree North Asia Commercial Trust Management Ltd.**

MNACT is managed by Mapletree North Asia Commercial Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd. The MNACT Manager's main responsibility is to manage MNACT's assets and liabilities for the benefit of Unitholders. The MNACT Manager will set the strategic direction of MNACT on the acquisition, divestment and/or enhancement of assets in accordance with its stated investment strategy. The key financial objectives of the MNACT Manager are to provide Unitholders of MNACT with an attractive rate of return on their investment through regular and stable distributions and to achieve long-term growth in DPU and net asset value per unit, while maintaining an appropriate capital structure for MNACT.

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**MAPLETREE NORTH ASIA COMMERCIAL TRUST FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2021**

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**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.

Each of PricewaterhouseCoopers LLP and Deloitte & Touche Corporate Finance Pte Ltd has given and has not withdrawn its written consent to the issue of this announcement with the inclusion herein of its name, its report appended to this announcement and all references to its name in the form and context in which they appear in this announcement.

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## MAPLETREE NORTH ASIA COMMERCIAL TRUST FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2021

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### Important Notice

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

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

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The past performance of MNACT is not necessarily indicative of the future performance of MNACT.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s view of future events.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.



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  
DBS Asia Central @ Marina Bay Financial Centre Tower 3  
Singapore 018982

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 consolidated interim statement of financial position of Mapletree North Asia Commercial Trust (the “Trust”) and its subsidiaries (“the Group”) as at 31 December 2021 and the related condensed consolidated interim statements of profit or loss, comprehensive income, movements in unitholders’ funds and cash flows for the nine months period then ended and notes, comprising significant accounting policies and other explanatory notes. 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 condensed consolidated 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.

REP032C 0821

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*PricewaterhouseCoopers LLP, 7 Straits View, Marina One East Tower Level 12, Singapore 018936*  
T: (65) 6236 3388, F: -, www.pwc.com/sg GST No.: M90362193L Reg. No.: T09LL0001D

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### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated 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 condensed consolidated statement of financial position is based on the audited financial statements as at 31 March 2021. The comparative information for the condensed consolidated statements of profit or loss, comprehensive income, cash flows, movement in unitholders' funds and other explanatory notes for the nine-month period ended 31 December 2020 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 announcement dated 27 January 2022 on the Trust's financial highlights for the nine months ended 31 December 2021 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, appearing to read 'PricewaterhouseCoopers' followed by a stylized flourish and the initials 'CP'.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 27 January 2022

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

27 January 2022

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 27 January 2022, the Board of Directors of the MNACT Manager (the “**Board of Directors**”) announced the unaudited financial statement highlights of MNACT and its subsidiaries (collectively, the “**Group**”) for the nine months period ended 31 December 2021 (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 27 January 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.

Tel: +65 6224 8288  
Fax: +65 6223 8539  
www.deloitte.com/sg



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**



Koh Soon Bee  
Executive Director