

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019 AND DISTRIBUTION ANNOUNCEMENT

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

	YTD FY19/20	YTD FY18/19	Variance %	3Q FY19/20	3Q FY18/19	Variance %
Gross revenue (S\$'000)	277,671	304,648	(8.9)	67,277	105,626	(36.3)
Net property income (S\$'000)	220,570	245,026	(10.0)	50,776	84,592	(40.0)
Distributable income (S\$'000)	177,167	178,595	(0.8)	53,379	61,006	(12.5)
Distribution per unit (cents) ¹	5.558	5.734	(3.1)	1.671	1.927	(13.3)

Footnotes:

- 1 a) DPU for YTD is the sum of the 1Q, 2Q and 3Q available DPU.
b) DPU for 3Q is calculated based on the income available for distribution for 3Q over the number of units in issue as at the end of the period of 3,194,343,154 (3Q FY18/19: 3,166,462,042) units. The number of units in issue as at the end of 3Q does not include the payment of Manager’s base fee and the property manager’s management fees (collectively known as “Fees”) in units of 5,473,962 for 3Q FY19/20 (3Q FY18/19: 7,429,923). The units for payment of Fees for 3Q FY19/20, to be issued in March 2020, will be included in the computation of the DPU payable for the fourth quarter of the financial year. DPU for 3Q FY19/20 has been affected by the closure of Festival Walk Mall, please refer to paragraph 8 “Review of Performance” for further details.

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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 and Japan 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 nine commercial properties in China, in Hong Kong SAR, and in Japan with a total lettable area of 4.2 million square feet. The total book value is S\$7,582.9 million as of 31 December 2019:

- (a) Festival Walk, a landmark territorial retail mall and lifestyle destination with an office component in the Kowloon Tong area of Hong Kong. Festival Walk has been consistently ranked as one of the top ten shopping malls in Hong Kong (acquired on listing date);
- (b) Gateway Plaza, a premier Grade-A office building with a retail podium located in the established and prime Lufthansa Area in Beijing, China (acquired on listing date);
- (c) Sandhill Plaza, a premium quality business park development located at Zhangjiang Hi-tech Park, within the Pudong New Area, Shanghai, China (acquired on 17 June 2015); and
- (d) Japan Properties, three office buildings in Tokyo (IXINAL Monzen-nakacho Building, Higashi-nihonbashi 1-chome Building and TS Ikebukuro Building); an office building in Yokohama (ABAS Shin-Yokohama Building); and two office buildings in Chiba (SII Makuhari Building and Fujitsu Makuhari Building) (collectively the “Japan Properties”) (acquired on 25 May 2018).

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

The Mapletree North Asia Commercial Trust Management Ltd. (“MNACTM” or the “Manager”) aims to deliver stable and steady DPU growth to Unitholders, through actively managing and enhancing the properties, acquiring good quality income-producing commercial assets aligned with MNACT’s investment mandate, and having in place an active capital management strategy to manage both interest rate and foreign exchange volatility. The Manager actively monitors MNACT’s cash flow position and working capital requirements to ensure adequate reserves and liquidity to meet its financial obligations. The Manager also actively manages the debt maturity profile through refinancing so as to reduce concentration risks.

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

Update on Festival Walk and Impact on MNACT’s Distribution Policy

As announced on 4 December 2019², due to the extensive damage sustained at Festival Walk, the mall has been closed since 13 November 2019. With the mall closure, rental from the retail tenants is not collectable over the period that the mall remains closed. The mall has since re-opened, and rental collection resumed, on 16 January 2020³. The re-opening date is earlier than previously envisaged; the duration of the mall closure was for a total period of 64 days (from 13 November 2019 to 15 January 2020).³

As for the office tower, it was closed from 13 to 25 November 2019. Rental was not collected from the office tenants during this period. Rental collection for the office tower resumed upon re-opening on 26 November 2019.

¹ Formerly known as Mapletree Greater China Commercial Trust.

² Please refer to MNACT’s SGX-ST Announcement dated 4 December 2019 titled “Update on Festival Walk and Impact on MNACT.”

³ Please refer to MNACT’s SGX-ST Announcement dated 10 January 2020 titled “Update on Festival Walk.”

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To mitigate the impact on the distributable income payable to Unitholders when the mall and office tower were closed and there was no rental collection, the Manager has implemented distribution top-ups (“Distribution Top-Ups”) as announced on 4 December 2019.

The Distribution Top-Ups are funded from capital, and will be paid as capital income distribution to the Unitholders. When the insurance claims proceeds are received, any amount which exceeds the Distribution Top-Ups, will be paid as distributable income from operations to the Unitholders.

Previously, in the announcement on 4 December 2019 (please refer to footnote 2 on page 3), it was mentioned the Manager would implement a distribution top-up which was on the basis that it was uncertain, at that point in time, how long Festival Walk would remain closed for repair works during 4Q FY19/20 and the consequential impact on the distributable income. Accordingly, the Distribution Top-Ups were envisaged to be implemented over three quarters, i.e. in 3Q FY19/20, 4Q FY19/20 and from 1 April to 30 June 2020 (“1Q FY20/21”), based on approximately 40% of the projected Festival Walk retail revenue for each quarter.

As the mall has now re-opened on 16 January 2020, earlier than previously envisaged, there will be no further Distribution Top-Ups in 1Q FY20/21.

Distribution Reinvestment Plan (“DRP”)

As part of the Manager’s proactive capital management efforts to maintain an optimal overall aggregate leverage for MNACT, the Manager will be applying for the Distribution Reinvestment Plan (“DRP”) for MNACT’s distribution for the quarter starting from 1 October 2019 to 31 December 2019 (“3Q FY19/20”). (Please refer to footnote 2 on page 3 of the announcement.) The issue of units in lieu of cash distributions under the DRP will strengthen MNACT’s balance sheet and lower the gearing level progressively.

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

Statement of Profit and Loss	YTD FY19/20 (S\$'000)	YTD FY18/19 (S\$'000)	Variance Positive/ (Negative) (%)	3Q FY19/20 (S\$'000)	3Q FY18/19 (S\$'000)	Variance Positive/ (Negative) (%)
Gross revenue ¹	277,671	304,648	(8.9)	67,277	105,626	(36.3)
Property operating expenses	(57,101)	(59,622)	4.2	(16,501)	(21,034)	21.6
Net property income	220,570	245,026	(10.0)	50,776	84,592	(40.0)
<i>Other income</i>						
Interest income	1,678	1,363	23.1	602	471	27.8
<i>Other gains/(loss)</i>						
Net foreign exchange gain/ (loss)	3,225	2,132	51.3	2,668	(393)	NM
Net change in fair value of financial derivatives	426	(1,064)	NM	964	834	15.6
<i>Expenses</i>						
Manager's management fees ²						
- Base fee	(18,022)	(18,078)	0.3	(5,457)	(6,191)	11.9
- Performance fee	-	(903)	100.0	322	(422)	NM
Trustee's fee	(584)	(553)	(5.6)	(194)	(187)	(3.7)
Other trust expenses	(1,499)	(1,075)	(39.4)	(517)	(361)	(43.2)
Finance costs ³	(56,125)	(55,803)	(0.6)	(18,713)	(19,084)	1.9
Profit before income tax	149,669	171,045	(12.5)	30,451	59,259	(48.6)
Income tax expenses	(26,217)	(29,629)	11.5	(4,979)	(10,193)	51.2
Profit for the period	123,452	141,416	(12.7)	25,472	49,066	(48.1)
Profit attributable to:						
Unitholders	123,097	141,130	(12.8)	25,364	48,947	(48.2)
Non-controlling interests ⁴	355	286	24.2	108	119	(9.2)
	123,452	141,416	(12.7)	25,472	49,066	(48.1)

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.
- 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 on the lease liabilities under Singapore Financial Reporting Standards (International) ("SFRS(I)") 16 Leases.
- Non-controlling interests refer to 1.53% effective interest of the Japan Properties held by MIJ.

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

Statement of Comprehensive Income	YTD FY19/20 (S\$'000)	YTD FY18/19 (S\$'000)	Variance Positive/ (Negative) (%)	3Q FY19/20 (S\$'000)	3Q FY18/19 (S\$'000)	Variance Positive/ (Negative) (%)
Profit for the period	123,452	141,416	(12.7)	25,472	49,066	(48.1)
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences						
- (Loss)/gain	(64,757)	11,903	NM	(43,124)	(11,202)	NM
- Reclassification	(1,475)	(3,079)	52.1	(1,363)	(441)	NM
Cash flow hedges						
- Fair value changes, net of tax	11,553	(20,281)	NM	23,940	(3,828)	NM
- Reclassification	4,271	15,068	(71.7)	(11,978)	(1,578)	NM
Total other comprehensive (loss)/income, net of tax	(50,408)	3,611	NM	(32,525)	(17,049)	(90.8)
Total comprehensive income	73,044	145,027	(49.6)	(7,053)	32,017	NM
Total comprehensive income attributable to:						
Unitholders	72,652	144,818	(49.8)	(7,193)	31,943	NM
Non-controlling interests ¹	392	209	87.6	140	74	89.2
	73,044	145,027	(49.6)	(7,053)	32,017	NM

Footnotes:

¹ Non-controlling interests refer to 1.53% effective interest of the Japan Properties held by MIJ.

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

Distribution Statement	YTD FY19/20 (S\$'000)	YTD FY18/19 (S\$'000)	Variance Positive/ (Negative) (%)	3Q FY19/20 (S\$'000)	3Q FY18/19 (S\$'000)	Variance Positive/ (Negative) (%)
Profit for the period attributable to Unitholders	123,097	141,130	(12.8)	25,364	48,947	(48.2)
Distribution adjustments (Note A)	54,070	37,465	44.3	28,015	12,059	NM
Distributable income to Unitholders	177,167	178,595	(0.8)	53,379	61,006	(12.5)

Note A:						
Distribution adjustments¹ comprise:						
- Trustee's fee	584	553	5.6	194	187	3.7
- Financing fees	2,548	2,945	(13.5)	855	835	2.4
- Manager's base fee paid/payable in units	15,537	16,079	(3.4)	4,673	5,362	(12.8)
- Manager's performance fee paid/payable in units	-	903	(100.0)	(322)	422	NM
- Property manager's management fees paid/payable in units	7,961	9,510	(16.3)	1,492	3,194	(53.3)
- Net change in fair value of financial derivatives	(426)	1,064	NM	(964)	(834)	(15.6)
- Net foreign exchange gain on capital item ²	(1,475)	(3,079)	52.1	(1,363)	(441)	NM
- Other non-tax deductible items and other adjustments	3,510	9,490	(63.0)	(2,381)	3,334	NM
	28,239	37,465	(24.6)	2,184	12,059	(81.9)
- Festival Walk Top-Up ³	25,831	-	100.0	25,831	-	100.0
	54,070	37,465	44.3	28,015	12,059	NM

Footnotes:

NM – Not Meaningful

¹ Excludes share attributable to non-controlling interests.

² Net foreign exchange gain on capital item arises from the partial settlement of inter-company loans between MNACT and its overseas subsidiaries. These transactions are capital in nature and the foreign exchange gain arising is not distributable.

³ Festival Walk Top-Up represents the distribution top-up which comprises the proportionate share of (i) the estimated loss of Festival Walk retail revenue for the period from 13 November 2019 to 31 December 2019 and (ii) the estimated loss of Festival Walk office revenue for the period from 13 November 2019 to 25 November 2019. Festival Walk Top-Up is to mitigate the impact on the distributable income as rental from the tenants is not collectable over these periods that the mall and office were closed until such time the loss of revenue is recovered through the insurance claims.

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

	31 Dec 2019 (S\$'000)	31 Mar 2019 (S\$'000)
Current assets		
Cash and bank balances	136,234	178,833
Trade and other receivables	15,810	9,322
Other current assets	2,016	2,095
Inventories	601	672
Derivative financial instruments ¹	2,303	3,407
Total current assets⁴	156,964	194,329
Non-current assets		
Derivative financial instruments ¹	15,894	13,336
Investment properties	7,582,895	7,609,543
Plant and equipment ²	3,685	3,158
Total non-current assets	7,602,474	7,626,037
Total Assets	7,759,438	7,820,366
Current liabilities		
Trade and other payables	99,311	93,181
Borrowings	417,160	287,582
Lease liabilities ²	75	-
Current income tax liabilities	33,694	31,216
Derivative financial instruments ¹	421	1,226
Total current liabilities⁴	550,661	413,205
Non-current liabilities		
Trade and other payables	98,978	99,687
Borrowings	2,465,833	2,580,322
Lease liabilities ²	81	-
Derivative financial instruments ¹	12,970	17,108
Deferred tax liabilities	126,304	119,889
Total non-current liabilities	2,704,166	2,817,006
Total Liabilities	3,254,827	3,230,211
Net assets	4,504,611	4,590,155
Represented by:		
Unitholders' funds	4,489,310	4,525,596
General reserve	3,445	2,461
Hedging reserve	10,447	(5,354)
Foreign currency translation reserve	(3,469)	62,777
	4,499,733	4,585,480
Non-controlling interests ³	4,878	4,675
	4,504,611	4,590,155
Net Asset Value (NAV) per unit (S\$)	1.409	1.445

Footnotes:

- Derivative financial instruments represent the fair value as at period end of the (i) currency forwards to swap HKD, RMB and JPY to SGD; (ii) interest rate swaps to swap floating interest payments into fixed; and (iii) cross currency interest rate swaps to swap SGD fixed interest rate and USD floating interest rate to HKD fixed interest rate and SGD and HKD fixed interest rate to JPY fixed interest rate.
- Right-of-use assets presented as part of plant and equipment and lease liabilities were recognised following the adoption of SFRS(I) 16 Leases as disclosed in paragraph 5.
- Non-controlling interests refer to 1.53% effective interest of the Japan Properties held by MIJ.
- At 31 December 2019, MNACT Group had net current liabilities of S\$393.7 million (31 March 2019: S\$218.9 million) which is mainly due to borrowings maturing in March 2020. Based on the Group's existing financial resources, the Group will be able to refinance the borrowings and meet the current obligations as and when they fall due.

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Statement of Financial Position (MNACT)

	31 Dec 2019 (S\$'000)	31 Mar 2019 (S\$'000)
Current assets		
Cash and bank balances	37,798	62,662
Trade and other receivables	11,007	6,309
Derivative financial instruments ¹	812	982
Total current assets	49,617	69,953
Non-current asset		
Investments in subsidiaries	2,545,491	2,582,649
Total non-current asset	2,545,491	2,582,649
Total Assets	2,595,108	2,652,602
Current liabilities		
Trade and other payables	6,117	8,995
Current income tax liabilities	184	119
Derivative financial instruments ¹	141	737
Total current liabilities	6,442	9,851
Total Liabilities	6,442	9,851
Net assets	2,588,666	2,642,751
Represented by:		
Unitholders' funds	2,587,994	2,642,505
Hedging reserve	672	246
	2,588,666	2,642,751
Net Asset Value (NAV) per unit (S\$)	0.810	0.833

Footnote:

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

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

	31 Dec 2019 (S\$'000)	31 Mar 2019 (S\$'000)
Amount repayable within one year		
Bank loans (unsecured)	321,978	192,887
Medium-term notes ("MTN") (unsecured)	95,535	95,018
Amount repayable after one year		
Bank loans (secured)	383,148	372,622
Bank loans (unsecured)	1,289,486	1,419,571
Tokutei Mokuteki Kaisha ("TMK") Bonds (secured)	79,984	77,787
Medium-term notes ("MTN") (unsecured)	721,566	719,783
Gross borrowings	2,891,697	2,877,668
Less: Unamortised transaction costs ³	(8,704)	(9,764)
Net borrowings	2,882,993	2,867,904
Represented by:		
Current position	417,160	287,582
Non-current position	2,465,833	2,580,322

Footnotes:

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

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

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

	YTD FY19/20 (S\$'000)	YTD FY18/19 (S\$'000)	3Q FY19/20 (S\$'000)	3Q FY18/19 (S\$'000)
Cash flows from operating activities				
Profit for the period	123,452	141,416	25,472	49,066
Adjustments for:				
- Income tax expenses	26,217	29,629	4,979	10,193
- Amortisation of lease incentives	(6,752)	678	(6,709)	(23)
- Depreciation	909	587	323	205
- Net change in fair value of financial derivatives	(426)	1,064	(964)	(834)
- Manager's management fees paid/payable in units	15,537	16,982	4,351	5,784
- Property manager's management fees paid/payable in units	7,961	9,510	1,492	3,194
- Finance costs	56,125	55,803	18,713	19,084
- Interest income	(1,678)	(1,363)	(602)	(471)
- Net foreign exchange gain on capital item	(1,475)	(3,079)	(1,363)	(441)
Operating cash flows before working capital changes	219,870	251,227	45,692	85,757
Changes in working capital:				
- Trade and other receivables and other current assets	(206)	(4,319)	2,240	61
- Inventories	71	(1)	32	11
- Trade and other payables	5,706	(9,348)	8,144	(4,486)
Cash generated from operations	225,441	237,559	56,108	81,343
- Income tax paid	(15,510)	(13,578)	(3,166)	(3,138)
Net cash provided by operating activities	209,931	223,981	52,942	78,205
Cash flows from investing activities				
Additions to investment properties	(5,473)	(1,333)	(3,721)	(681)
Additions to plant and equipment	(1,226)	(445)	(193)	(436)
Net cash outflow on acquisition of investment properties	-	(733,058)	-	(288)
Interest income received	2,011	1,007	472	150
Net cash used in investing activities	(4,688)	(733,829)	(3,442)	(1,255)
Cash flows from financing activities				
Repayment of bank loans	(58,026)	(536,913)	(24,820)	(29,254)
Proceeds from bank loans	52,044	912,981	21,014	14,033
Proceeds from issuance of TMK bonds	-	78,077	-	-
Repayment of lease liabilities	(33)	-	(13)	-
Proceeds from issuance of new units pursuant to private placement	-	330,298	-	-
Payment of issue expenses	-	(5,599)	-	(22)
Payments of distributions to Unitholders	(185,873)	(224,040)	(61,749)	(60,841)
Payments of distributions to non-controlling interests (capital returns)	(189)	(542)	(75)	(486)
Contribution from non-controlling interests	-	4,960	-	-
Financing fees paid	(1,390)	(5,560)	(1,082)	(268)
Interest paid	(51,969)	(51,571)	(15,523)	(16,542)
Change in restricted cash ¹	(18)	(3,672)	45	1,492
Net cash (used in)/from financing activities	(245,454)	498,419	(82,203)	(91,888)
Net decrease in cash and cash equivalents held	(40,211)	(11,429)	(32,703)	(14,938)
Cash and cash equivalents at beginning of the period	175,168	177,981	166,078	179,471
Effect of currency translation on cash and cash equivalents	(2,509)	(2,709)	(927)	(690)
Cash and cash equivalents at end of the period	132,448	163,843	132,448	163,843

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Footnotes:

- ¹ For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	YTD FY19/20 (S\$'000)	YTD FY18/19 (S\$'000)	3Q FY19/20 (S\$'000)	3Q FY18/19 (S\$'000)
Cash and bank balances	136,234	167,515	136,234	167,515
Less: Restricted cash	(3,786)	(3,672)	(3,786)	(3,672)
Cash and cash equivalents per consolidated statement of cash flows	132,448	163,843	132,448	163,843

Restricted cash relates to the amount of cash reserves for the Japan Properties which is required to be maintained based on the agreements with the banks. Restricted cash are reserves for use in capital expenditure, interest expense and certain property related expenses to ensure these liabilities can be met when incurred.

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

	Unitholders' funds						
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	General reserve (S\$'000)	Hedging reserve (S\$'000)	Foreign currency translation reserve (S\$'000)	Non- controlling interests (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2019	1,791,595	2,734,001	2,461	(5,354)	62,777	4,675	4,590,155
Profit for the period	123,097	-	-	-	-	355	123,452
Distributions to Unitholders	(145,953)	(39,920)	-	-	-	-	(185,873)
Transfer to general reserve	(984)	-	984	-	-	-	-
Issue of new units arising from settlement of management fees	-	27,474	-	-	-	-	27,474
Fair value changes on cash flow hedges	-	-	-	11,545	-	8	11,553
Distributions to non- controlling interests(capital returns)	-	-	-	-	-	(189)	(189)
Reclassification to Profit or Loss	-	-	-	4,256	(1,475)	15	2,796
Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans	-	-	-	-	(64,771)	14	(64,757)
Balance as at 31 Dec 2019	1,767,755	2,721,555	3,445	10,447	(3,469)	4,878	4,504,611
Balance as at 1 Oct 2019	1,791,058	2,726,420	3,106	(1,466)	41,001	4,813	4,564,932
Profit for the period	25,364	-	-	-	-	108	25,472
Distributions to Unitholders	(48,328)	(13,421)	-	-	-	-	(61,749)
Transfer to general reserve	(339)	-	339	-	-	-	-
Issue of new units arising from settlement of management fees	-	8,556	-	-	-	-	8,556
Fair value changes on cash flow hedges	-	-	-	23,896	-	44	23,940
Distributions to non- controlling interests(capital returns)	-	-	-	-	-	(75)	(75)
Reclassification to Profit or Loss	-	-	-	(11,983)	(1,363)	5	(13,341)
Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans	-	-	-	-	(43,107)	(17)	(43,124)
Balance as at 31 Dec 2019	1,767,755	2,721,555	3,445	10,447	(3,469)	4,878	4,504,611

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

	Unitholders' funds						
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	General reserve (S\$'000)	Hedging reserve (S\$'000)	Foreign currency translation reserve (S\$'000)	Non- controlling interests (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2018	1,373,670	2,438,943	1,221	16,004	58,914	-	3,888,752
Profit for the period	141,130	-	-	-	-	286	141,416
Distributions to Unitholders	(170,628)	(53,412)	-	-	-	-	(224,040)
Transfer to general reserve	(940)	-	940	-	-	-	-
Issue of new units arising from:							
– settlement of management fees	-	26,525	-	-	-	-	26,525
– private placement	-	330,298	-	-	-	-	330,298
– settlement of acquisition fees	-	5,689	-	-	-	-	5,689
Issue expenses	-	(5,700)	-	-	-	-	(5,700)
Fair value changes on cash flow hedges	-	-	-	(20,195)	-	(86)	(20,281)
Contribution from non-controlling interests	-	-	-	-	-	4,960	4,960
Distributions to non-controlling interests (capital returns)	-	-	-	-	-	(542)	(542)
Reclassification to Profit or Loss	-	-	-	15,057	(3,079)	11	11,989
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	-	-	-	-	11,905	(2)	11,903
Balance as at 31 Dec 2018	1,343,232	2,742,343	2,161	10,866	67,740	4,627	4,170,969
Balance as at 1 Oct 2018	1,352,162	2,737,124	1,840	16,232	79,378	5,039	4,191,775
Profit for the period	48,947	-	-	-	-	119	49,066
Distributions to Unitholders	(57,556)	(3,285)	-	-	-	-	(60,841)
Transfer to general reserve	(321)	-	321	-	-	-	-
Issue of new units arising from settlement of:							
– management fees	-	8,504	-	-	-	-	8,504
Fair value changes on cash flow hedges	-	-	-	(3,780)	-	(48)	(3,828)
Distributions to non-controlling interests (capital returns)	-	-	-	-	-	(486)	(486)
Reclassification to Profit or Loss	-	-	-	(1,586)	(441)	8	(2,019)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	-	-	-	-	(11,197)	(5)	(11,202)
Balance as at 31 Dec 2018	1,343,232	2,742,343	2,161	10,866	67,740	4,627	4,170,969

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019 AND DISTRIBUTION ANNOUNCEMENT

Statement of Movements in Unitholders' Funds (MNACT)

	Unitholders' funds			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2019	(91,496)	2,734,001	246	2,642,751
Profit for the period	103,888	-	-	103,888
Distributions to Unitholders	(145,953)	(39,920)	-	(185,873)
Issue of new units arising from settlement of management fees	-	27,474	-	27,474
Fair value changes on cash flow hedges	-	-	570	570
Reclassification to Profit or Loss	-	-	(144)	(144)
Balance as at 31 Dec 2019	(133,561)	2,721,555	672	2,588,666
Balance as at 1 Oct 2019	(102,314)	2,726,420	(292)	2,623,814
Profit for the period	17,081	-	-	17,081
Distributions to Unitholders	(48,328)	(13,421)	-	(61,749)
Issue of new units arising from settlement of management fees	-	8,556	-	8,556
Fair value changes on cash flow hedges	-	-	1,320	1,320
Reclassification to Profit or Loss	-	-	(356)	(356)
Balance as at 31 Dec 2019	(133,561)	2,721,555	672	2,588,666

	Unitholders' funds			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2018	(29,584)	2,438,943	850	2,410,209
Profit for the period	111,955	-	-	111,955
Distributions to Unitholders	(170,628)	(53,412)	-	(224,040)
Issue of units arising from:				
– settlement of management fees	-	26,525	-	26,525
– private placement	-	330,298	-	330,298
– settlement of acquisition fees	-	5,689	-	5,689
Issue expenses	-	(5,700)	-	(5,700)
Fair value changes on cash flow hedges	-	-	(1,366)	(1,366)
Reclassification to Profit or Loss	-	-	302	302
Balance as at 31 Dec 2018	(88,257)	2,742,343	(214)	2,653,872
Balance as at 1 Oct 2018	(69,092)	2,737,124	(1,048)	2,666,984
Profit for the period	38,391	-	-	38,391
Distributions to Unitholders	(57,556)	(3,285)	-	(60,841)
Issue of units arising from settlement of:				
– management fees	-	8,504	-	8,504
Fair value changes on cash flow hedges	-	-	254	254
Reclassification to Profit or Loss	-	-	580	580
Balance as at 31 Dec 2018	(88,257)	2,742,343	(214)	2,653,872

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

	YTD FY19/20 ('000)	YTD FY18/19 ('000)	3Q FY19/20 ('000)	3Q FY18/19 ('000)
Balance as at beginning of period	3,173,892	2,826,268	3,187,863	3,158,922
Movements during the period				
Issue of units arising from:				
- settlement of management fees	20,451	23,225	6,480	7,540
- private placement	-	311,602	-	-
- settlement of acquisition fees	-	5,367	-	-
Total issued units as at end of period	3,194,343	3,166,462	3,194,343	3,166,462

There were no convertibles, treasury units and subsidiary holdings as at 31 December 2019 and 31 December 2018.

1(d)(iii) To show the total number of issued units excluding treasury units as at the end of the current financial period, and as at the end of the immediately preceding year

Total number of issued units in MNACT as at 31 December 2019 and 31 March 2019 were 3,194,343,154 and 3,173,891,965 respectively.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury units and subsidiary holdings as at the end of the current financial period reported on

Not applicable.

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

The figures have not been audited or reviewed by the auditors.

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

Not applicable.

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

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those used in the audited financial statements for the financial year ended 31 March 2019.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change

MNACT Group has adopted SFRS(I) 16 Leases that is effective for annual periods beginning on or after 1 April 2019.

SFRS(I) 16 Leases introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessor accounting remains similar to the current standard (i.e to classify leases as finance or operating leases).

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The Group recognizes its existing operating lease arrangements where the Group is a lessee as ROU assets with corresponding lease liabilities, and measures lease liabilities by applying a single discount rate to its leases.

The Group applied the practical expedients to recognize ROU assets equal to its lease liabilities on 1 April 2019 and recognition exemptions for short-term leases and leases of low value items in accordance with the principles of SFRS(I) 16 *Leases*.

The Group presents ROU assets as part of plant and equipment.

The nature of expenses related to those leases has changed as the principles under SFRS(I) 16 *Leases* replaces the straight-line operating lease expense with depreciation charge for ROU assets and interest expense on lease liabilities.

The adoption of the new SFRS(I) 16 *Leases* does 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.

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

	YTD FY19/20	YTD FY18/19	3Q FY19/20	3Q FY18/19
Weighted average number of units ¹	3,183,897,727	3,109,342,114	3,190,680,486	3,161,872,455
Earnings per unit ("EPU") - Basic and Diluted ²				
Based on the weighted average number of units in issue (cents)	3.866	4.539	0.795	1.548
Number of units in issue at end of period	3,194,343,154	3,166,462,042	3,194,343,154	3,166,462,042
Distribution per unit ("DPU")				
Based on the number of units in issue at the end of the period (cents)	5.558	5.734	1.671	1.927

Footnotes:

¹ Weighted average number of units for the period has been adjusted to take into account the units issued as payment for base fee, property and lease management fees and performance fee (if applicable).

² Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial period.

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

	MNACT Group	
	31 Dec 2019	31 Mar 2019
Number of units in issue at end of period	3,194,343,154	3,173,891,965
NAV and NTA per unit (S\$) ¹	1.409	1.445

Footnote:

¹ Net tangible asset per unit is the same as net asset value per unit as there are no intangible assets as at period end.

8. Review of Performance

a. Financial results YTD FY19/20 vs YTD FY18/19

Gross revenue decreased by S\$27.0 million or 8.9% to S\$277.7 million for YTD FY19/20 compared to the corresponding period last year. The decrease in revenue was primarily due to:

- (i) lower revenue from Festival Walk due to rent relief granted and the closure of the mall since 13 November 2019¹; offset by
- (ii) full contribution for the period from the Japan Properties following the completion of acquisition on 25 May 2018; and
- (iii) higher average rate of HKD and JPY offset by lower average rate of RMB.

For YTD FY19/20, Festival Walk, Gateway Plaza, Sandhill Plaza and the Japan Properties made up 57.4%, 22.5%, 6.7% and 13.4% (YTD FY18/19: 62.4%, 21.6%, 6.2% and 9.8%) of the portfolio gross revenue respectively.

Property operating expenses decreased by S\$2.5 million or 4.2% to S\$57.1 million for YTD FY19/20 compared to the corresponding period last year. The decrease in property operating expenses was primarily attributable to:

- (i) lower expenses from Festival Walk due to closure of the mall¹ in November 2019; offset by
- (ii) full contribution for the period from the Japan Properties following the completion of acquisition on 25 May 2018; and
- (iii) higher average rate of HKD and JPY offset by lower average rate of RMB.

Net property income for YTD FY19/20 decreased by S\$24.5 million or 10.0% to S\$220.6 million, compared to the corresponding period last year.

Net foreign exchange gain of S\$3.2 million for the period (YTD FY18/19: S\$2.1 million) was due to the:

- (i) exchange gain of S\$1.5 million (YTD FY18/19: S\$3.1 million) from the partial settlement of inter-company loans, which is capital in nature and not distributable; and
- (ii) net realized exchange gain of S\$1.7 million (YTD FY18/19: loss of S\$0.9 million) from the settlement of foreign currency contracts to hedge HKD, RMB and JPY distributable income.

Net gain in fair value of financial derivatives of S\$0.4 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 increased by S\$0.3 million compared to the corresponding period last year. The major variances are due to:

- (i) full finance costs for the period on the borrowings to fund the acquisition of the Japan Properties on 25 May 2018 (S\$0.5 million);
- (ii) higher average rate of HKD and JPY offset by lower average rate of RMB against SGD (S\$0.5 million); and
- (iii) lower net interest cost (S\$0.7 million) due to interest savings from refinancing of borrowings (S\$3.1 million) offset by rising interest rate on floating debt (S\$2.4 million).

After taking into account the distribution adjustments including the Festival Walk Top-Up², the distributable income to Unitholders for YTD FY19/20 decreased by 0.8% to S\$177.2 million and the distribution per unit decreased by 3.1%, from 5.734 cents per unit to 5.558 cents per unit, compared to the corresponding period last year.

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

² Please refer to footnote 3 on Page 7.

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b. Financial results 3Q FY19/20 vs 3Q FY18/19

Gross revenue decreased by S\$38.3 million or 36.3% to S\$62.3 million for 3Q FY19/20 compared to the corresponding period last year. The decrease in revenue was primarily due to:

- (i) lower revenue from Festival Walk due to rent relief granted and the closure of the mall since 13 November 2019¹;
- (ii) lower revenue from one of the Japan Properties due to expiry of the single tenancy for the building and conversion into multi-tenancies;
- (iii) lower revenue from Gateway Plaza due to lower average occupancy; and
- (iv) lower average rate of HKD and RMB offset by higher average rate of JPY.

For 3Q FY19/20, Festival Walk, Gateway Plaza, Sandhill Plaza and the Japan Properties made up 43.1%, 30.2%, 9.5% and 17.2% (3Q FY18/19: 61.6%, 20.6%, 6.0% and 11.8%) of the portfolio gross revenue respectively.

Property operating expenses decreased by S\$4.5 million or 21.6% to S\$16.5 million for 3Q FY19/20 compared to the corresponding period last year. The decrease in property operating expenses was primarily attributable to:

- (i) lower expenses from Festival Walk due to closure of the mall following the Festival Walk incident¹ in November 2019; and
- (ii) lower average rate of HKD and RMB; offset by higher average rate of JPY.

Net property income for 3Q FY19/20 decreased by S\$33.8 million or 40.0% to S\$50.8 million, compared to the corresponding period last year.

Net foreign exchange gain of S\$2.7 million for the period (3Q FY18/19: loss of S\$0.4 million) was due to the:

- (i) exchange gain of S\$1.4 million (3Q FY18/19: S\$0.4 million) from the partial settlement of inter-company loans, which is capital in nature and not distributable; and
- (ii) net realized exchange gain of S\$1.3 million (3Q FY18/19: loss of S\$0.8 million) from the settlement of foreign currency contracts to hedge HKD, RMB and JPY distributable income.

Net gain in fair value of financial derivatives of S\$1.0 million relates to the mark-to-market movement of currency forward contracts to hedge currency exposures of future HKD, RMB and JPY distributable income.

Finance costs decreased by S\$0.4 million compared to the corresponding period last year due to interest savings from refinancing of borrowings (S\$0.5 million) offset by rising interest rate on floating debt (S\$0.1 million).

After taking into account the distribution adjustments including the Festival Walk Top-Up², the distributable income to Unitholders for 3Q FY19/20 decreased by 12.5% to S\$53.4 million and the distribution per unit decreased by 13.3%, from 1.927 cents per unit to 1.671 cents per unit, compared to the corresponding period last year.

c. Financial position as of 31 December 2019 vs 31 March 2019

Total assets at S\$7,759.4 million as of 31 December 2019, was S\$60.9 million lower compared to 31 March 2019 mainly due to:

- (i) decrease of S\$42.6 million in cash and bank balances mainly due to payment of taxes and distributions to Unitholders, repayment of borrowings and capital expenditures;
- (ii) decrease in investment properties by S\$26.6 million mainly arising from translation loss from the weaker RMB offset by stronger HKD and JPY; offset by

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

² Please refer to footnote 3 on Page 7.

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(iii) increase of S\$6.5 million in trade and other receivables mainly arising from the amortisation of lease incentives of Festival Walk.

Group total liabilities amounted to S\$3,254.8 million as of 31 December 2019, S\$24.6 million higher compared to 31 March 2019, primarily due to the following:

(i) increase in borrowings of S\$15.1 million arising from

- translation loss of S\$20.0 million from the stronger HKD and JPY offset by weaker RMB; offset by
- net decrease of borrowings (S\$4.9 million) arising from repayment of bank loans (S\$58.0 million) offset by proceeds from bank loans (S\$52.0 million) and amortization of transaction costs (S\$1.1 million).

(ii) increase in tax liabilities by S\$8.9 million mainly due to provision of corporate tax.

Accordingly, net assets attributable to Unitholders (excluding non-controlling interests of S\$4.9 million) is S\$4,499.7 million as of 31 December 2019, as shown in the Statement of Movement in Unitholders' Funds (refer to Paragraph 1(d)(i)).

9. Variance from Previous Forecast / Prospect Statement

MNACT has not provided any forecast to the market.

10. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 months

Based on The World Bank's "*January 2020 Global Economic Prospects*", while the world economy is poised for a modest rebound in 2020, the outlook remains fragile due to uncertainties over trade and geopolitical tensions.

For Hong Kong SAR, this is a challenging period for the retail market in view of the protests and market uncertainties. Retail sales for the month of November 2019 dropped 24%, the steepest year-on-year decline by value for a single month on record, even lower than in September 1998 during the Asian financial crisis. For the near-term, retail consumption sentiments are expected to remain weak amid persistent protests in the city since June 2019¹. Post the re-opening of Festival Walk on 16 January 2020, repair works will continue to be carried out progressively within the mall. Tenants' retail sales are expected to pick up gradually, and as a result, Festival Walk's performance for the next quarter and going into FY20/21 is expected to be lower than a year ago. Festival Walk will continue to actively engage and support its tenants during this period, by running promotion and marketing events as well as considering selective rental concessions.

The loss of retail and office revenue as well as property damage sustained at Festival Walk are covered under the insurance policies. The assessment of the quantum of revenue loss and property damage recoverable from insurance claims is currently underway and the timing of receiving the claims has yet to be determined.

In Beijing², macroeconomic uncertainties, availability of new office supply and softening demand are expected to lead to an increase in vacancy rates and decline in rents. Amid the challenging leasing environment, the Manager will continue its marketing and leasing efforts to stabilise rental and occupancy levels at Gateway Plaza. For Shanghai³, increased new supply and slower leasing momentum for the business park market are expected to lead to slightly higher vacancy rates. Sandhill Plaza's performance is expected to remain resilient.

¹ Hong Kong Census and Statistics Department's "*Report on Monthly Survey of Retail Sales for November 2019*". Hong Kong SAR's retail sales figures for December 2019 have not been published as of 17 January 2020.

² Savills Research, Beijing Office (October 2019).

³ Savills Research, Shanghai Office (October 2019).

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The Tokyo office market¹ is expected to remain steady, underpinned by economic and political stability, and low vacancy rates, despite a short-term increase in supply. The average occupancy rate of the Japan Properties is expected to improve.

As announced on 4 December 2019², as a result of the closure of Festival Walk, MNACT's DPU for the six-month period from 1 October 2019 to 31 March 2020 ("2H FY19/20") is expected to be significantly lower compared to the same period last year ("2H FY18/19") and the six-month period from 1 April 2019 to 30 September 2019 ("1H FY19/20"). DPU will also be affected during the period before Festival Walk returns to full operation.

To mitigate the impact on the distributable income, the Manager has implemented Distribution Top-Ups for the revenue loss during the period that the mall and office tower are closed. When the insurance claims proceeds are received, any amount which exceeds the Distribution Top-Ups, which are funded from capital, will be paid as distributable income from operations to the Unitholders.

The Manager announced³ on 4 December 2019 the proposed acquisitions of two office properties in Greater Tokyo. The two properties are expected to contribute to the diversification of MNACT and at the same time, reduce the income and asset concentration of Festival Walk. The transaction is pending approval by Unitholders at the Extraordinary General Meeting⁴ to be held on Monday, 20 January 2020.

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 17th distribution for the period from 1 October 2019 to 31 December 2019

Distribution types: Income / Capital

Distribution rate: Period from 1 October 2019 to 31 December 2019
Tax-exempt income: 0.682 cents per unit
Capital: 0.989 cents per unit
(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: 13th distribution for the period from 1 October 2018 to 31 December 2018

Distribution types: Income / Capital

Distribution rate: Period from 1 October 2018 to 31 December 2018
Tax-exempt income: 1.394 cents per unit

¹ Savills Research, Tokyo 2019 Review and 2020 Prospects.

² Please refer to MNACT's SGX-ST Announcement dated 4 December 2019 titled "Update on Festival Walk and Impact on MNACT".

³ Please refer to SGX Announcement dated 4 December 2019 titled "The Proposed Acquisitions of Two Office Properties in Greater Tokyo".

⁴ Please refer to SGX Announcement dated 3 January 2020 titled "Notice of Extraordinary General Meeting".

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Capital: 0.533 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: 10 March 2020

(d) Book closure date: 28 January 2020

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

Not applicable.

13. a. Segment Revenue and Results (MNACT Group)

	YTD FY19/20		YTD FY18/19		3Q FY19/20		3Q FY18/19	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>								
Retail	136,436	49.1	165,118	54.2	23,447	34.9	57,010	54.0
Office	132,712	47.8	129,168	42.4	42,635	63.4	45,462	43.0
Others ¹	8,523	3.1	10,362	3.4	1,195	1.7	3,154	3.0
	277,671	100.0	304,648	100.0	67,277	100.0	105,626	100.0

	YTD FY19/20		YTD FY18/19		3Q FY19/20		3Q FY18/19	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<u>Net Property Income</u>								
Retail	109,435	49.6	135,461	55.3	16,005	31.5	46,248	54.7
Office	108,580	49.2	105,400	43.0	35,132	69.2	37,201	44.0
Others ¹	2,555	1.2	4,165	1.7	(361)	(0.7)	1,143	1.3
	220,570	100.0	245,026	100.0	50,776	100.0	84,592	100.0

Footnote:

¹ Others comprised car park revenue and ice rink income.

b. Geographical breakdown (MNACT Group)

	YTD FY19/20		YTD FY18/19		3Q FY19/20		3Q FY18/19	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>								
Hong Kong SAR	159,301	57.4	190,110	62.4	29,010	43.1	65,090	61.6
China	81,227	29.2	84,600	27.8	26,706	39.7	28,123	26.6
Japan	37,143	13.4	29,938	9.8	11,561	17.2	12,413	11.8
	277,671	100.0	304,648	100.0	67,277	100.0	105,626	100.0

	YTD FY19/20		YTD FY18/19		3Q FY19/20		3Q FY18/19	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<u>Net Property Income</u>								
Hong Kong SAR	124,235	56.3	152,227	62.1	19,341	38.1	51,627	61.0
China	67,680	30.7	69,839	28.5	22,586	44.5	23,448	27.7
Japan	28,655	13.0	22,960	9.4	8,849	17.4	9,517	11.3
	220,570	100.0	245,026	100.0	50,776	100.0	84,592	100.0

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019 AND DISTRIBUTION ANNOUNCEMENT

14. General mandate relating to Interested Person Transactions

MNACT has not obtained a general mandate from Unitholders for Interested Person Transactions other than the Exempted Agreements as disclosed in the Prospectus.

15. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Manager confirms that it has procured undertakings from all its directors and executive officers in the form as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

16. Confirmation by the Board

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material aspect.

This release may contain forward-looking statements that involve risks and uncertainties. Future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employees' wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management of future events.

By Order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree North Asia Commercial Trust Management Ltd.
(Company Registration No. 201229323R)
As Manager of Mapletree North Asia Commercial Trust

17 January 2020