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For Immediate Release

MNACT's FY19/20 DPU declined 7.4% compared to FY18/19

- Buffered by contributions from acquisitions of two office properties in Greater Tokyo, Japan, consistent with further diversification

29 April 2020 – Mapletree North Asia Commercial Trust Management Ltd. ("**MNACTM**" or the "**Manager**"), the Manager of Mapletree North Asia Commercial Trust ("**MNACT**"), announced today MNACT's financial results for the quarter from 1 January 2020 to 31 March 2020 ("**4Q FY19/20**").

Financial Highlights	FY19/20	FY18/19	Variance %	4Q FY19/20	4Q FY18/19	Variance %
Gross Revenue[1] (S$'000)	354,478	408,687	(13.3)	76,807	104,039	(26.2)
Net Property Income (S$'000)	277,487	329,030	(15.7)	56,917	84,004	(32.2)
Distributable Income (S$'000)	227,928	240,665	(5.3)	50,761	62,070	(18.2)
DPU[2] (cents)	7.124	7.690	(7.4)	1.566	1.956	(19.9)
Annualised Distribution Yield[3]	8.5%	5.7%	49.1	7.6%	6.0%	25.9
Closing Unit Price for period	S$0.805	S$1.320	(39.0)	S$0.805	S$1.320	(39.0)

The DPU for 4Q FY19/20 comprises:

	DPU (cents)	No of Units for the Period
Advanced distribution for the period from 1 January 2020 to 27 February 2020 (paid on 14 April 2020)	1.070	3,194,343,154
Available distribution for the period from 28 February 2020 to 31 March 2020 (payable on 24 June 2020)	0.496	3,342,916,300[4]

1 Revenue is presented net of value added tax applicable to Gateway Plaza and Sandhill Plaza in China. Revenue is presented net of consumption tax applicable to the Japan Properties. Japan Properties includes the two office properties (mBAY POINT Makuhari ("**MBP**") and Omori Prime Building ("**Omori**")) located in Greater Tokyo, Japan which were acquired on 28 February 2020. Please refer to MNACT's SGX-ST Announcement dated 28 February 2020 titled "Issuance of the Transaction Units to Sponsor's Nominee, and Completion of Acquisitions of Two Office Properties in Greater Tokyo and Use of Proceeds".

2 DPU for 4Q FY19/20 and FY19/20 have been affected by the social unrests prior to the closure of Festival Walk mall between 13 November 2019 and 15 January 2020 and the impact arising from the subsequent COVID-19 since early 2020. Please refer to page 2 and 3 for details. DPU for 4Q is calculated based on the income available for distribution for 4Q over the number of units in issue as at the end of the period of 3,342,916,300 (4Q FY18/19: 3,173,891,965) units. The number of units in issue as at the end of 4Q does not include the payment of Manager's base fee, and the property manager's management fees (collectively known as "**Fees**") in units of 8,535,306 for 4Q FY19/20 (4Q FY18/19: 7,804,919).The units for payment of Fees for 4Q FY19/20, to be issued in June 2020, will be included in the computation of the DPU payable for 1Q FY20/21.

3 Defined as annualised distributable income over number of units in issue at the end of the respective period, and divided by the closing unit price for the period.

4 The enlarged number of units arises from the transaction units ("**Transaction Units**") issued in connection with the acquisitions of MBP and Omori. Please refer to MNACT's SGX-ST Announcement as mentioned in footnote 1.

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4Q FY19/20

Gross revenue for 4Q FY19/20 decreased by 26.2% to S$76.8 million, compared to 4Q FY18/19, while net property income ("**NPI**") declined by 32.2% to S$56.9 million. This was primarily due to rental reliefs granted to tenants at Festival Walk of S$10.3 million as a result of COVID-19 as well as the closure[1] of the mall from 1 to 15 January 2020. There was also lower average occupancy at Gateway Plaza, and lower average rate of RMB against SGD. However, the decline in gross revenue and NPI was partially offset by the maiden contribution from MBP and Omori following the completion of acquisitions on 28 February 2020 as well as the higher average rates of HKD and JPY against SGD. The Manager has waived the acquisition fee of S$3.5 million, to which it is entitled for the acquisitions of MBP and Omori, to demonstrate its support of the initiatives to achieve greater diversification of MNACT's portfolio.

Finance costs in 4Q FY19/20 increased by S$0.3 million compared to 4Q FY18/19 mainly due to borrowings to fund the acquisitions of MBP and Omori.

As announced on 17 January 2020[2], Festival Walk had re-opened earlier than envisaged on 16 January 2020. Consequently, the Distribution Top-Ups were implemented over the two quarters, 3Q FY19/20 and 4Q FY19/20, so as to mitigate the cash flow impact on the distributable income payable to unitholders when the mall was closed from 13 November 2019 to 15 January 2020 in the absence of rental collections. It was also announced that there will be no further Distribution Top-Up for 1Q FY20/21.

For 4Q FY19/20, the Distribution Top-Up is based on the estimated retail rental revenue from 1 January 2020 to 15 January 2020, when the mall was closed.

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

Accordingly, 4Q FY19/20 DPU was 1.566 cents, 19.9% lower compared to the same quarter last year, after taking into account the distribution adjustments including the Festival Walk Top-Up[3].

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[1] Please refer to MNACT's SGX-ST Announcement dated 4 December 2019 titled "Update on Festival Walk and Impact on MNACT". The mall closure period was from 13 November 2019 to 15 January 2020.

[2] Please refer to MNACT's 3Q FY19/20 Results Announcement dated 17 January 2020.

[3] Festival Walk Top-Ups represent the distribution top-ups which comprise the proportionate share of (i) the estimated loss of Festival Walk retail rental revenue for the period from 13 November 2019 to 15 January 2020 (for FY19/20) and 1 January 2020 to 15 January 2020 (for 4Q FY19/20) (ii) the estimated loss of Festival Walk office rental revenue for the period from 13 November 2019 to 25 November 2019 (for FY19/20) and nil for 4Q FY19/20. Festival Walk Top-Ups are intended to mitigate the cash flow impact on the distributable income as rentals from tenants were not collectable over these periods that the mall and offices were closed and until such time as the loss of such revenue may be recovered through insurance claims.

FY19/20

For the full-year from 1 April 2019 to 31 March 2020 ("**FY19/20**"), gross revenue and NPI were 13.3% and 15.7% lower compared to last year ("**FY18/19**"). This was mainly due to rental reliefs granted to tenants at Festival Walk of S$17.8 million as a result of the social unrests prior to the mall closure and the subsequent COVID-19 impact post the re-opening of the mall, as well as the closure of the mall during 13 November 2019 to 15 January 2020. Additionally, there was lower average occupancy at Gateway Plaza. However, a full year's contribution from the six office properties in Greater Tokyo, Japan that were acquired on 25 May 2018 and one month's contribution from the new acquisitions of MBP and Omori on 28 February 2020 partially offset the decline in revenue and NPI for FY19/20. There were also the higher average rates of HKD and JPY, partially offset by the lower average rate of RMB against SGD.

Finance costs in FY19/20 increased by S$0.6 million compared to FY18/19. While there were interest savings from the refinancing of borrowings and partially offset by rising interest rates on floating debt, there was also incremental finance costs on borrowings undertaken to partially fund the six office properties in Greater Tokyo, Japan that were acquired on 25 May 2018 and partially fund MBP and Omori that were acquired on 28 February 2020.

Accordingly, DPU for FY19/20 was 7.124 cents, 7.4% lower compared to FY18/19, after taking into account the distribution adjustments including the Festival Walk Top-Ups[1].

Ms. Cindy Chow, Chief Executive Officer of the Manager, said, "This has been a very challenging year, marked by unprecedented events that had a significant impact on MNACT. The operations of the retail tenants at Festival Walk were disrupted by social unrests and the closure of the mall from 13 November 2019 to 15 January 2020. Shortly after the re-opening of the mall on 16 January 2020, we saw the COVID-19 outbreak that again disrupted the operations of the retail tenants at Festival Walk. To support them through this difficult period, we have extended rental relief to our retail tenants in 3Q FY19/20 and 4Q FY19/20 and through to 1Q FY20/21, and are prepared to continue to support our tenants should the situation persist or worsen. We are heartened that with their support, occupancy at Festival Walk stood at 99.8% as at 31 March 2020."

"Notwithstanding the situation, we have managed well in mitigating the impact on the full year DPU. Going forward, to mitigate the impact on our operating margin, we will drive operational efficiency through reducing operating expenses and non-essential capital expenditure. We also have sufficient liquidity to meet our operational and financial obligations for the next financial year."

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[1] Please refer to footnote 3 on page 2.

Portfolio Update

Portfolio Update by Asset	Festival Walk	Gateway Plaza	Sandhill Plaza	Japan Properties[a]
Average rental reversion[b] for expired leases that were renewed or re-let in FY19/20	8% - Retail 6% - Office	- 4%	10%	- 9%[c]
Committed occupancy level as of 31 March 2020	***Portfolio level: 95.2%***			
	99.8%[d]	91.5%	98.0%	94.7%[e]
Percentage of leases (by lettable area) with expiries in FY19/20 that were renewed or re-let as of 31 March 2020	***Portfolio level: 88%***			
	100%	67%	97%	85%

[a] The operational performance of the Japan Properties is reported on a portfolio basis and includes MBP and Omori.

[b] Average rental reversion is calculated based on the change in the effective rental rates of the new leases compared to the previous leases. It takes into account rent-free periods and step-up rental rates over the lease term (if any). It excludes rental rates for short-term leases that are less than or equal to 12 months as these are usually at a rental premium, and therefore not reflective of prevailing market rents. However, in view of the COVID-19 situation, there has been a slight increase in the number of short term renewals with rental rates that trend lower. Taking into account these leases, the average rental reversion for Festival Walk for leases that were renewed or re-let in FY19/20 would have been lower at 5%.

[c] The rental reversion for the Japan Properties was contributed by 6 leases that expired in FY19/20. This excludes the 3 leases in MBP that expired during the period from 28 February 2020 to 31 March 2020, which were renewed at flat rental rates. There were no leases in Omori that expired during the period from 28 February 2020 to 31 March 2020. The negative reversion was solely from one property, where, with the expiry of the single tenancy and conversion into multi-tenancies, leases were negotiated at competitive rates to ramp up occupancy.

[d] The slight dip in occupancy was mainly due to the pre-termination of two leases, both under the same group which closed all outlets in Hong Kong SAR.

[e] Includes the average occupancy rate of 87.6% for both MBP and Omori. Excluding MBP and Omori, the occupancy level of Japan Properties would have been higher at 99.1%.

Festival Walk

Gross revenue and NPI for FY19/20 decreased by 23.2% and 27.0% respectively as compared with FY18/19 as a result of rent relief granted and the closure of the mall from 13 November 2019 to 15 January 2020, partially mitigated by the higher average rate of HKD against SGD. Tenants' sales[1] and shopper traffic[1] registered a decrease of 18.1% and 18.7% respectively from 1 April 2019 to 31 March 2020 over the same period last year due to the social unrests that started in June 2019, and exacerbated by the COVID-19 situation, resulting in weak consumption by the locals who are adopting work-from-home arrangements and avoiding public places by staying at home.

To stimulate sales & support tenants amidst the retail market downturn, the Manager has launched a series of marketing promotions including gift redemptions and complimentary parking coupons for shoppers as well as free promotions for the tenants via our marketing channels. Festival Walk will continue to implement more initiatives including a partnership with Deliveroo to help the mall's F&B tenants generate more sales via the online channel.

[1] To provide the same basis of comparison, the period of mall closure from 13 November 2019 to 15 January 2020 and the corresponding period a year ago were not taken into account. Retail sales are based on the latest available figures as of 29 April 2020.

Office Properties in Beijing, Shanghai and Greater Tokyo

In Beijing[1], the COVID-19 situation and macroeconomic uncertainties have curtailed leasing activity in the office market, with many companies postponing decisions regarding office space requirements. For Gateway Plaza, gross revenue and NPI for FY19/20 were 6.9% and 6.1% lower respectively as compared to FY18/19 mainly due to the lower average occupancy rate and lower average rental rate, as well as the lower average rate of RMB against SGD.

Amidst economic uncertainties, cost-saving initiatives[2] became common in the Shanghai office market, with cost-sensitive tenants being attracted to the affordability of decentralised areas. On account of a higher average rental rate, partially offset by the lower average rate of RMB, Sandhill Plaza registered a slight increase in gross revenue and NPI of 0.9% and 1.8% respectively in FY19/20 compared to that in FY18/19.

Enhancing MNACT's portfolio diversification and reducing Festival Walk's asset and income concentration, the acquisitions of MBP and Omori were completed during 4Q FY19/20. FY19/20 Gross revenue and NPI from the Japan Properties were 24.8% and 22.3% higher respectively compared to FY18/19 due mainly to the full-year operations of the six office properties in Greater Tokyo, Japan that were acquired on 25 May 2018, one month contribution from MBP and Omori and a higher average rate of JPY against SGD.

Precautionary Measures Against COVID-19 at the Properties

Since the onset of COVID-19, the Manager has been closely monitoring the situation and are following operational guidelines from the local authorities where our assets are located. For the safety of our shoppers, tenants, visitors and employees, we have implemented a series of precautionary measures at our properties. These include temperature screening, and increased frequency of cleaning and disinfection of common areas and air-conditioner filters. Designated premises and predetermined routes with minimal exposure to the public within the properties have also been identified for isolation of suspected cases.

Higher Portfolio Value of S$8,347.2 million

MNACT's portfolio of eleven quality assets was independently valued[3] at S$8,347.2 million as of 31 March 2020 (31 March 2019: S$7,609.5 million). The higher portfolio value was mainly due to the acquisition of MBP and Omori at S$484.7 million, the fair valuation gains of Sandhill Plaza and Gateway Plaza of S$14.2 million and S$0.3 million respectively, the fair valuation gain of S$14.1 million for the

[1] Cushman & Wakefield, APAC Office Report Outlook 2020 (March 2020).

[2] JLL, Asia Pacific Property Digest, 4Q 2019.

[3] The valuations on Festival Walk, Gateway Plaza and Sandhill Plaza were carried out by Cushman and Wakefield Limited as of 31 March 2020 and the valuations on six of the Japan Properties, MBP and Omori were carried out by Cushman & Wakefield K.K. as of 31 March 2020.

Japan Properties (including MBP and Omori)[1] as well as the net translation gain (against SGD) of S$258.1 million from the stronger HKD and JPY, partially offset by the weaker RMB. There was also the fair value loss of S$46.5 million for Festival Walk. Taking into account the issuance of Transaction Units, advanced distribution payable and lower profits, the Net Asset Value[2] ("NAV") per Unit was lower at S$1.412 as of 31 March 2020, compared to S$1.445 as of 31 March 2019.

Capital Management

Amid the market uncertainty and volatilities, we remain prudent in our capital management strategy to mitigate the impact of foreign exchange and interest rate exposures, as well as weather further headwinds. MNACT has a healthy liquidity position and as of 31 March 2020, both committed and uncommitted credit facilities that remained undrawn amounted to S$374.4 million. Together with a cash balance of S$207.8 million, MNACT has sufficient liquidity to satisfy its working capital and operating requirements as well as to meet its maturing debt obligations. Approximately S$267 million of debt (equivalent to approximately 8% of the total gross debt) is due for refinancing by March 2021, with no more than 25% of total debt due in any one financial year.

As of 31 March 2020, the Group's total gross borrowings increased to $3,383.5 million from $2,877.7 million a year ago, mainly due to the borrowings drawn to partially fund the acquisition of MBP and Omori. The remaining acquisition cost was funded through gross proceeds of approximately S$144.8 million[3] (approximately JPY11,433.0 million) from the issuance of Transaction Units to the Sponsor's Nominee, demonstrating the Sponsor's commitment to support MNACT's growth and diversification strategy. Consequently, as of 31 March 2020, MNACT's aggregate leverage ratio increased to 39.3% (from 36.6% as of 31 March 2019).

The Manager also proactively manages its refinancing risk and maintains a well-staggered debt maturity profile. During the quarter, MNACT refinanced approximately S$111 million of MNACT's debt maturing in FY19/20 and redeemed HK$550 million Fixed Rate Notes due 2020 through loan facility transactions announced between November 2019 and February 2020. Together with the borrowings to partially fund the acquisition of MBP and Omori, these activities further extended the average term to maturity for debt to 3.35 years (31 December 2019: 3.13 years) and lowered the annualised effective interest rate for 4Q FY19/20 to 2.33% per annum (3Q FY19/20: 2.46% per annum).

The interest cover ratio for 4Q FY19/20 remained healthy at 2.8 times (3Q FY19/20: 2.5 times) despite the disruption from the COVID-19 situation. To mitigate the impact of interest rate and foreign exchange

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[1] The fair value gain of MBP and Omori as at 31 March 2020 was the difference between the aggregate agreed property value of the two properties and their valuations by Cushman & Wakefield K.K..

[2] After taking into account distribution payments to Unitholders on 24 June 2020 and 27 May 2019, NAV per unit would have been S$1.407 and S$1.425 respectively.

[3] Please refer to footnote 1 on page 1.

volatilities on distribution, approximately 77% of MNACT's interest cost has been hedged into fixed rates and about 65% of MNACT's expected distributable income for the period from 1 April 2020 to 30 September 2020 ("1H FY20/21"), hedged into SGD as of 31 March 2020.

Distribution to Unitholders

An advanced distribution[1] of 1.070 cents per unit was paid on 14 April 2020 to eligible unitholders. For the remaining distributable income for the period from 28 February 2020 to 31 March 2020 (being 100% of MNACT's distributable income for the period), unitholders will receive a distribution of 0.496 cents per unit on Wednesday, 24 June 2020. The closure of MNACT's Transfer Books and Register of Unitholders, or the Record Date, is on Monday, 11 May 2020 at 5.00pm.

MNACT's distribution policy is to distribute at least 90.0% of its distributable income on a quarterly basis. However, in view of the rapidly evolving COVID-19 situation and with the significant uncertainty over its duration and severity, the Manager may use its discretion to amend the distribution policy.

Following the amendments to Rule 705 of the Listing Manual of the Singapore Exchange Securities Trading Limited on the quarterly reporting framework which has taken effect from 7 February 2020, MNACT will adopt the announcement of financial statements on a half-yearly basis with effect from the financial year from 1 April 2020 to 31 March 2021 ("FY20/21"). The next financial results announcement will be for the six-month period ending 30 September 2020. Consequently, MNACT will also amend its distribution policy to make distributions on a half-yearly basis. The next distribution period will be for the six-month period ending 30 September 2020.

Notwithstanding the above, the Manager will continue its proactive engagement with unitholders, including providing relevant and material updates between the announcements of half-yearly financial statements through SGX announcements.

Distribution Reinvestment Plan ("DRP")

As part of the Manager's proactive capital management efforts to maintain an optimal overall aggregate leverage for MNACT, the Manager will continue to apply the Distribution Reinvestment Plan ("**DRP**") for MNACT's distribution for the period from 28 February 2020 to 31 March 2020. 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] Please refer to SGX Announcement dated 27 February 2020 titled "Details of Advanced Distribution in Connection with the Issuance of the Transaction Units, and Issue Price of New Units to be Issued Pursuant to the DRP for the Advanced Distribution".

Outlook

According to the International Monetary Fund's latest outlook[1], global economic growth is expected to contract by 3% in 2020 compared to 2019, as the impact of COVID-19 further weakened the world economy that was already affected by trade and political tensions.

For Hong Kong SAR[2], COVID-19 compounded the already challenging conditions of the retail market due to the social unrests, and economic and geopolitical headwinds. Retail sales[3] in February 2020 fell by 44.0%, the steepest year-on-year decline for a single month on record. Including January 2020, retail sales for the first two months of 2020 plunged by 31.8%. Amid the sharp decline in sales and footfall, some mall landlords have offered temporary rent relief of 30% to 50% on a rolling monthly basis[2]. Vacancies are expected to rise over the next 6 to 12 months, which will put more pressure on rents over the rest of the year[2].

Serving the lifestyle, shopping and dining needs of the neighbourhood community at Kowloon Tong, Festival Walk retail tenants comprise a diverse trade mix of more than 200 brands. To support tenants who were and continue to be adversely affected by the difficult retail environment as a result of the earlier social unrests and subsequently COVID-19, the Manager has offered rental relief during the period of social unrests, in 3Q FY19/20 and 4Q FY19/20 and through to 1Q FY20/21. The Manager will continue to monitor and assess the need for continuing relief for the subsequent months. The operating environment remains very difficult as it is uncertain when the COVID-19 situation will ease and when normalcy will return. Consequently, the business outlook of retailers remains pessimistic. The uncertainties are expected to result in lower renewal or re-let rental rates going forward, compared to FY19/20.

The ongoing repair works at Festival Walk, including the repairs of the escalators and lifts, and installation of the permanent balustrades, are expected to be progressively completed by end FY20/21. The loss of retail and office revenue during the closure as well as property damage sustained are covered under the insurance policies. The assessment of the full quantum of revenue loss and property damage recoverable from insurance claims is continuing, and the Manager is working closely with the insurers and will provide further updates when available.

For the Beijing office market[4], with the slowing economy and reduced demand exacerbated by trade tensions and COVID-19, together with new supply coming onstream, vacancy rates are expected to continue to rise while rents will further edge down. All efforts will continue to be made in marketing and

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1 International Monetary Fund, World Economic Outlook Report (April 2020).
2 Savills, Hong Kong Retail Leasing (April 2020).
3 Hong Kong Census and Statistics Department's "*Report on Monthly Survey of Retail Sales for February 2020*". Hong Kong SAR's retail sales figures for March 2020 have not been published as of 29 April 2020.
4 Savills, Beijing Office Leasing (April 2020).

leasing to stabilise rental and occupancy levels at Gateway Plaza.

For business parks in Shanghai[1], the electronics hardware, pharmaceuticals and the technology, media, and telecom ("**TMT**") sectors have shown resilient demand during the COVID-19 and are expected to continue to support Shanghai's transition to a global centre of innovation. Sandhill Plaza's performance is expected to remain resilient, underpinned by TMT tenants which are relatively less affected by the current situation.

With Japan's economy being impacted by COVID-19, more companies in the Tokyo office[2] market are holding off their capital expenditures plans and postponing leasing activities. The Manager will focus on tenant retention to maintain a high level of occupancy and stability in the Japan Properties.

Other than Festival Walk in Hong Kong SAR where the larger component is the retail mall, the rest of the assets held by MNACT in China and Japan are largely office properties with a small component of retail and F&B amenities. The extended split-work or work-from-home arrangements and slower resumption of office operations by tenants as a result of COVID-19 have impacted certain tenants such as those providing retail amenities and some of the small and medium enterprises ("**SME**") in China and Japan. While rental concessions have been offered to several of these affected tenants during 4Q FY19/20, the total amount involved was not significant. The Manager will continue to monitor market developments and will consider appropriate relief on a selective basis, where required.

In view of the heightened uncertainties and market volatility caused by COVID-19, with continued headwinds expected on revenue and occupancy levels of the MNACT portfolio, MNACT's performance in FY20/21 is expected to be lower than that in FY19/20.

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[1] Colliers, Business Park Research, "Opportunities and Market Trends that Reshape Shanghai Business Parks" (24 March 2020).
[2] Cushman & Wakefield, APAC Office Report Outlook 2020 (March 2020).

About Mapletree North Asia Commercial Trust

Listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 7 March 2013, Mapletree North Asia Commercial Trust ("MNACT") is the first real estate investment trust ("REIT") that offers investors the opportunity to invest in best-in-class commercial properties situated in prime locations in China, in Hong Kong SAR and in Japan.

MNACT consists of 11 properties in China, in Hong Kong SAR and in Japan:

- Beijing, China: Gateway Plaza, a premier 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 premium quality business park development situated in Zhangjiang Hi-tech Park, Pudong; and
- Japan: 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); two office buildings in Chiba (SII Makuhari Building and Fujitsu Makuhari Building) (these six were acquired on 25 May 2018). Another two office buildings, mBAY POINT Makuhari ("MBP") located in Chiba and Omori Prime Building ("Omori") located in Tokyo, were acquired on 28 February 2020) (collectively the "Japan Properties").

The 11 properties cover a lettable area of approximately 5.2 million square feet, with a total book value of S$8.3 billion as of 31 March 2020.

MNACT is managed by Mapletree North Asia Commercial Trust Management Ltd., a wholly owned subsidiary of Mapletree Investments Pte Ltd. For more information, please visit www.mapletreenorthasiacommercialtrust.com.

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.

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