

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018 AND DISTRIBUTION ANNOUNCEMENT

TABLE OF CONTENTS

| Item No. | Description | Page No. |
|-----------------|---|-----------------|
| - | Summary Results of Mapletree North Asia Commercial Trust Group | 2 |
| - | Introduction | 3 |
| 1(a) | Statement of Total Return and Distribution Statement | 4 |
| 1(b)(i) | Statements of Financial Position | 6 |
| 1(b)(ii) | Aggregate Amount of Borrowings and Debt Securities | 7 |
| 1(c) | Statement of Cash Flows | 8 |
| 1(d)(i) | Statements of Movements in Unitholders' Funds | 10 |
| 1(d)(ii) | Details of Any Change in Units | 13 |
| 1(d)(iii) | Total Number of Issued Units | 13 |
| 1(d)(iv) | Sales, Transfers, Cancellation and/or Use of Treasury Units and Subsidiary Holdings | 13 |
| 2 & 3 | Audit Statement | 13 |
| 4 & 5 | Changes in Accounting Policies | 13 |
| 6 | Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU") | 14 |
| 7 | Net Asset Value ("NAV") and Net Tangible Asset ("NTA") Per Unit | 14 |
| 8 | Review of Performance | 15 |
| 9 | Variance from Previous Forecast / Prospect Statement | 17 |
| 10 | Outlook and Prospects | 17 |
| 11 & 12 | Distributions | 18 |
| 13 | Segment Revenue and Results | 19 |
| 14 | General mandate relating to interested person transactions | 20 |
| 15 | Confirmation pursuant to Rule 720(1) of the Listing Manual | 20 |
| 16 | Confirmation by the Board | 20 |

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2018 to 30 SEPTEMBER 2018 AND DISTRIBUTION ANNOUNCEMENT

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

| | 1H FY18/19¹ | 1H FY17/18² | Variance % | 2Q FY18/19³ | 2Q FY17/18⁴ | Variance % |
|--|-----------------------------------|-----------------------------------|-----------------------|-----------------------------------|-----------------------------------|-----------------------|
| Gross revenue (S\$'000) | 199,022 | 177,016 | 12.4 | 104,604 | 88,113 | 18.7 |
| Net property income (S\$'000) | 160,434 | 142,882 | 12.3 | 83,641 | 70,904 | 18.0 |
| Distributable income (S\$'000) | 117,589 | 104,445 | 12.6 | 60,846 | 52,534 | 15.8 |
| Distribution per unit (cents) ⁵ | 3.807 | 3.714 | 2.5 | 1.926 | 1.868 | 3.1 |

¹ Period from 1 April 2018 to 30 September 2018 (“1H FY18/19”). DPU is calculated based on 3,158,922,006 units.

² Period from 1 April 2017 to 30 September 2017 (“1H FY17/18”). DPU is calculated based on 2,812,165,492 units.

³ Period from 1 July 2018 to 30 September 2018 (“2Q FY18/19”). DPU is calculated based on 3,158,922,006 units.

⁴ Period from 1 July 2017 to 30 September 2017 (“2Q FY17/18”). DPU is calculated based on 2,812,165,492 units.

⁵ The number of units in issue as at the end of 2Q does not include the payment of Manager’s base fee and the property manager’s management fees (collectively known as “Fees”) in units of 7,540,036 for 2Q FY18/19. The units for payment of Fees for 2Q, to be issued in November 2018, will be included in the computation of the DPU payable for the third-quarter of the financial year.

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2018 to 30 SEPTEMBER 2018 AND DISTRIBUTION ANNOUNCEMENT

Introduction

Mapletree North Asia Commercial Trust (“MNACT”) (formerly known as Mapletree Greater China Commercial Trust, “MGCCT”) 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 a diversified portfolio of income-producing real estate in the Greater China region and Japan, 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 Hong Kong SAR, People’s Republic of China and Japan with a total lettable area of 4.2 million square feet. The total book value is S\$7,190.5 million as of 30 September 2018:

- (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.

MNACT’s distribution policy is to distribute at least 90.0% of its distributable income. With effect from 1 April 2018, the distribution will be on a quarterly¹ basis instead of on a semi-annual basis.

¹ Refer to the announcement titled “Change from semi-annual to quarterly distribution”, released on SGXNET by the Manager on 25 April 2018.

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2018 to 30 SEPTEMBER 2018 AND DISTRIBUTION ANNOUNCEMENT

1(a) Statement of Total Return and Distribution Statement (MNACT Group)

| Statement of Total Return | 1H FY18/19 (S\$'000) | 1H FY17/18 (S\$'000) | Variance Positive/ (Negative) (%) | 2Q FY18/19 (S\$'000) | 2Q FY17/18 (S\$'000) | Variance Positive/ (Negative) (%) |
|---|----------------------------|----------------------------|--|----------------------------|----------------------------|--|
| Gross revenue ¹ | 199,022 | 177,016 | 12.4 | 104,604 | 88,113 | 18.7 |
| Property operating expenses | (38,588) | (34,134) | (13.0) | (20,963) | (17,209) | (21.8) |
| Net property income | 160,434 | 142,882 | 12.3 | 83,641 | 70,904 | 18.0 |
| Interest income | 892 | 1,038 | (14.1) | 450 | 452 | (0.4) |
| Manager's management fees ² | | | | | | |
| - Base fee | (11,887) | (10,445) | (13.8) | (6,212) | (5,254) | (18.2) |
| - Performance fee | (481) | (296) | (62.5) | (433) | (205) | NM |
| Trustee's fee | (366) | (328) | (11.6) | (188) | (163) | (15.3) |
| Other trust expenses | (714) | (565) | (26.4) | (381) | (339) | (12.4) |
| Net foreign exchange gain/ (loss) | 2,525 | 2,554 | (1.1) | (471) | 866 | NM |
| Finance costs | (36,719) | (35,352) | (3.9) | (19,230) | (17,266) | (11.4) |
| Net change in fair value of financial derivatives | (1,898) | 336 | NM | (1,369) | 61 | NM |
| Net income/ total return for the period before income tax | 111,786 | 99,824 | 12.0 | 55,807 | 49,056 | 13.8 |
| Income tax expenses | (19,436) | (16,767) | (15.9) | (9,940) | (8,348) | (19.1) |
| Total return for the period after income tax before distribution | 92,350 | 83,057 | 11.2 | 45,867 | 40,708 | 12.7 |
| Attributable to: | | | | | | |
| Unitholders | 92,183 | 83,057 | 11.0 | 45,748 | 40,708 | 12.4 |
| Non-controlling interests ³ | 167 | - | NM | 119 | - | NM |
| Total return for the period | 92,350 | 83,057 | 11.2 | 45,867 | 40,708 | 12.7 |

| Distribution Statement | 1H FY18/19 (S\$'000) | 1H FY17/18 (S\$'000) | Variance Positive/ (Negative) (%) | 2Q FY18/19 (S\$'000) | 2Q FY17/18 (S\$'000) | Variance Positive/ (Negative) (%) |
|--|----------------------------|----------------------------|--|----------------------------|----------------------------|--|
| Total return for the period attributable to Unitholders | 92,183 | 83,057 | 11.0 | 45,748 | 40,708 | 12.4 |
| Distribution adjustments (Note A) | 25,406 | 21,388 | 18.8 | 15,098 | 11,826 | 27.7 |
| Distributable income to Unitholders | 117,589 | 104,445 | 12.6 | 60,846 | 52,534 | 15.8 |

Footnotes:

- 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.
- 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 and calculated based on 10% of distributable income from the Japan Properties.
The Manager's performance fee is based on 25% of the growth of the FY2018/2019 DPU over the FY2017/2018 DPU.
- Non-controlling interests refer to 1.53% effective interest of the Japan Properties held by MIJ through its non-managing member interest share of the net asset value of the Japan Properties.

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2018 to 30 SEPTEMBER 2018 AND DISTRIBUTION ANNOUNCEMENT

1(a) Statement of Total Return and Distribution Statement (MNACT Group)

| | 1H FY18/19 (S\$'000) | 1H FY17/18 (S\$'000) | Variance Positive/ (Negative) (%) | 2Q FY18/19 (S\$'000) | 2Q FY17/18 (S\$'000) | Variance Positive/ (Negative) (%) |
|---|----------------------------|----------------------------|--|----------------------------|----------------------------|--|
| Note A: | | | | | | |
| Distribution adjustments¹ comprise: | | | | | | |
| - Trustee's fee | 366 | 328 | 11.6 | 188 | 163 | 15.3 |
| - Financing fees | 2,110 | 1,372 | 53.8 | 1,111 | 601 | 84.9 |
| - Manager's base fee paid/payable in units | 10,717 | 10,445 | 2.6 | 5,354 | 5,254 | 1.9 |
| - Manager's performance fee paid/payable in units | 481 | 296 | 62.5 | 433 | 205 | NM |
| - Property manager's management fees paid/payable in units | 6,316 | 6,202 | 1.8 | 3,151 | 3,061 | 2.9 |
| - Net change in fair value of financial derivatives | 1,898 | (336) | NM | 1,369 | (61) | NM |
| - Net foreign exchange (gain)/loss on capital item ² | (2,638) | (1,253) | NM | 83 | 88 | (5.7) |
| - Other non-tax deductible items and other adjustments | 6,156 | 4,334 | 42.0 | 3,409 | 2,515 | 35.5 |
| | 25,406 | 21,388 | 18.8 | 15,098 | 11,826 | 27.7 |

Footnotes:

NM – Not Meaningful

¹ Excludes share attributable to non-controlling interests.

² Net foreign exchange (gain)/loss on capital item arise 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)/loss arising is not distributable.

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2018 to 30 SEPTEMBER 2018 AND DISTRIBUTION ANNOUNCEMENT

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

| | 30 Sep 2018 (S\$'000) | 31 Mar 2018 (S\$'000) |
|---|----------------------------------|----------------------------------|
| Current assets | | |
| Cash and bank balances | 184,635 | 177,981 |
| Trade and other receivables | 10,980 | 9,419 |
| Other current assets | 2,779 | 554 |
| Inventories | 755 | 743 |
| Derivative financial instruments ¹ | 1,076 | 1,489 |
| Total current assets | 200,225 | 190,186 |
| Non-current assets | | |
| Derivative financial instruments ¹ | 27,794 | 38,078 |
| Investment properties | 7,190,454 | 6,292,007 |
| Plant and equipment | 2,195 | 2,478 |
| Total non-current assets | 7,220,443 | 6,332,563 |
| Total Assets | 7,420,668 | 6,522,749 |
| Current liabilities | | |
| Trade and other payables | 72,324 | 87,303 |
| Borrowings | 56,395 | 83,801 |
| Current income tax liabilities | 35,362 | 29,930 |
| Derivative financial instruments ¹ | 1,574 | 244 |
| Total current liabilities | 165,655 | 201,278 |
| Non-current liabilities | | |
| Trade and other payables | 113,826 | 60,410 |
| Borrowings | 2,842,310 | 2,277,284 |
| Derivative financial instruments ¹ | 11,899 | 2,696 |
| Deferred tax liabilities | 95,203 | 92,329 |
| Total non-current liabilities | 3,063,238 | 2,432,719 |
| Total Liabilities | 3,228,893 | 2,633,997 |
| Net assets | 4,191,775 | 3,888,752 |
| Represented by: | | |
| Unitholders' funds | 4,089,286 | 3,812,613 |
| General reserve | 1,840 | 1,221 |
| Hedging reserve | 16,232 | 16,004 |
| Foreign currency translation reserve | 79,378 | 58,914 |
| Non-controlling interests ² | 5,039 | - |
| | 4,191,775 | 3,888,752 |
| Net Asset Value (NAV) per unit (S\$) | 1.325 | 1.376 |

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 fixed interest rate to JPY fixed interest rate.
- Non-controlling interests refer to 1.53% effective interest of the Japan Properties held by MIJ through its non-managing member interest share of the net asset value of the Japan Properties.

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2018 to 30 SEPTEMBER 2018 AND DISTRIBUTION ANNOUNCEMENT

Statement of Financial Position (MNACT)

| | 30 Sep 2018 (S\$'000) | 31 Mar 2018 (S\$'000) |
|---|--------------------------|--------------------------|
| Current assets | | |
| Cash and bank balances | 56,195 | 90,867 |
| Trade and other receivables | 7,397 | 5,567 |
| Derivative financial instruments ¹ | 525 | 1,093 |
| Total current assets | 64,117 | 97,527 |
| Non-current asset | | |
| Investments in subsidiaries | 2,612,346 | 2,321,459 |
| Total non-current asset | 2,612,346 | 2,321,459 |
| Total Assets | 2,676,463 | 2,418,986 |
| Current liabilities | | |
| Trade and other payables | 7,817 | 8,451 |
| Current income tax liabilities | 88 | 82 |
| Derivative financial instruments ¹ | 1,574 | 244 |
| Total current liabilities | 9,479 | 8,777 |
| Total Liabilities | 9,479 | 8,777 |
| Net assets | 2,666,984 | 2,410,209 |
| Represented by: | | |
| Unitholders' funds | 2,668,032 | 2,409,359 |
| Hedging reserve | (1,048) | 850 |
| | 2,666,984 | 2,410,209 |
| Net Asset Value (NAV) per unit (S\$) | 0.844 | 0.853 |

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

| | 30 Sep 2018 (S\$'000) | 31 Mar 2018 (S\$'000) |
|--|--------------------------|--------------------------|
| Amount repayable within one year | | |
| Bank loans (unsecured) | 56,504 | 83,906 |
| Amount repayable after one year | | |
| Bank loans (secured) | 376,607 | - |
| Bank loans (unsecured) | 1,679,392 | 1,578,098 |
| Tokutei Mokuteki Kaisha ("TMK") Bonds (secured) | 78,619 | - |
| Medium-term notes ("MTN") (unsecured) | 718,365 | 706,148 |
| Gross borrowings | 2,909,487 | 2,368,152 |
| Less: Unamortised transaction costs ³ | (10,782) | (7,067) |
| Net borrowings | 2,898,705 | 2,361,085 |
| Represented by: | | |
| Current position | 56,395 | 83,801 |
| Non-current position | 2,842,310 | 2,277,284 |

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.

**MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR
THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2018 to 30 SEPTEMBER
2018 AND DISTRIBUTION ANNOUNCEMENT**

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

| | 1H FY18/19 (S\$'000) | 1H FY17/18 (S\$'000) | 2Q FY18/19 (S\$'000) | 2Q FY17/18 (S\$'000) |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Cash flows from operating activities | | | | |
| Total return for the period | 92,350 | 83,057 | 45,867 | 40,708 |
| Adjustments for: | | | | |
| - Income tax expenses | 19,436 | 16,767 | 9,940 | 8,348 |
| - Amortisation of rent free incentive | 701 | 697 | 312 | 274 |
| - Depreciation | 382 | 228 | 191 | 130 |
| - Plant and equipment written off | - | 30 | - | 30 |
| - Net change in fair value of financial derivatives | 1,898 | (336) | 1,369 | (61) |
| - Manager's management fees paid/payable in units | 11,198 | 10,741 | 5,787 | 5,459 |
| - Property manager's management fees paid/payable in units | 6,316 | 6,202 | 3,151 | 3,061 |
| - Finance costs | 36,719 | 35,352 | 19,230 | 17,266 |
| - Interest income | (892) | (1,038) | (450) | (452) |
| - Net foreign exchange (gain)/loss on capital item | (2,638) | (1,253) | 83 | 88 |
| Operating cash flows before working capital changes | 165,470 | 150,447 | 85,480 | 74,851 |
| Changes in working capital: | | | | |
| - Trade and other receivables and other current assets | (4,380) | 40,725 | 26,203 | 13,534 |
| - Inventories | (12) | 60 | 7 | 12 |
| - Trade and other payables | (4,862) | (5,942) | 2,825 | (2,069) |
| Cash generated from operations | 156,216 | 185,290 | 114,515 | 86,328 |
| - Income tax paid | (10,440) | (22,031) | (4,008) | (17,971) |
| Net cash provided by operating activities | 145,776 | 163,259 | 110,507 | 68,357 |
| Cash flows from investing activities | | | | |
| Additions to investment properties | (652) | (488) | (58) | (236) |
| Additions to plant and equipment | (9) | (101) | (9) | (101) |
| Net cash outflow on acquisition of investment properties | (732,770) | - | (399) | - |
| Interest income received | 857 | 1,169 | 206 | 691 |
| Net cash (used in)/provided by investing activities | (732,574) | 580 | (260) | 354 |
| Cash flows from financing activities | | | | |
| Repayment of bank loans | (507,659) | (167,883) | (279,231) | (57,911) |
| Proceeds from bank loans | 898,948 | 114,898 | 263,832 | 10,676 |
| Proceeds from issuance of TMK bonds | 78,077 | - | - | - |
| Proceeds from issuance of new units pursuant to private placement | 330,298 | - | - | - |
| Payment of issue expenses | (5,577) | - | (5,577) | - |
| Payments of distributions to Unitholders | (163,199) | (104,296) | (35,141) | - |
| Payments of distributions to non-controlling interests | (56) | - | (56) | - |
| Contribution from non-controlling interests | 4,960 | - | - | - |
| Financing fees paid | (5,292) | (555) | (1,466) | (76) |
| Interest paid | (35,029) | (34,562) | (20,108) | (19,423) |
| Change in restricted cash ¹ | (5,164) | - | 396 | - |
| Net cash from/(used in) financing activities | 590,307 | (192,398) | (77,351) | (66,734) |
| Net increase/(decrease) in cash and cash equivalents held | 3,509 | (28,559) | 32,896 | 1,977 |
| Cash and cash equivalents at beginning of the period | 177,981 | 180,420 | 148,833 | 148,758 |
| Effect of currency translation on cash and cash equivalents | (2,019) | (492) | (2,258) | 634 |
| Cash and cash equivalents at end of the period | 179,471 | 151,369 | 179,471 | 151,369 |
| Amount received and set aside to be repaid to a related party ² | - | 43,953 | - | 43,953 |
| Cash and cash equivalents at end of the period | 179,471 | 195,322 | 179,471 | 195,322 |

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2018 to 30 SEPTEMBER 2018 AND DISTRIBUTION ANNOUNCEMENT

Footnotes:

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

| | 1H FY18/19 (S\$'000) | 1H FY17/18 (S\$'000) | 2Q FY18/19 (S\$'000) | 2Q FY17/18 (S\$'000) |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Cash and bank balances | 184,635 | 195,322 | 184,635 | 195,322 |
| Less: Restricted cash | (5,164) | - | (5,164) | - |
| Cash and cash equivalents per consolidated statement of cash flows | 179,471 | 195,322 | 179,471 | 195,322 |

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.

- ² This was related to the resolution of a previous litigation action where the cash awarded in favour of HK Gateway Plaza Company Limited ("HKGW") has since been repaid to a related party Mapletree India China Fund Ltd ("MICF"), the previous owner of the property.

1(c)(i) Status of the use of proceeds raised from any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use

The gross proceeds¹ of \$330.3 million received from the private placement on 8 May 2018 has been fully utilized to partially fund the acquisition of the Japan Properties in accordance with the stated use.

¹ Please refer to MNACT's SGX-ST Announcement dated 25 May 2018 titled "Completion of Acquisition of the Japan Portfolio and Use of Proceeds of the Private Placement."

**MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR
THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2018 to 30 SEPTEMBER
2018 AND DISTRIBUTION ANNOUNCEMENT**

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 |
| Total return for the period | 92,183 | - | - | - | - | 167 | 92,350 |
| Distributions to Unitholders | (113,072) | (50,127) | - | - | - | - | (163,199) |
| Transfer to general reserve | (619) | - | 619 | - | - | - | - |
| Issue of new units arising from: | | | | | | | |
| – settlement of management fees | - | 18,021 | - | - | - | - | 18,021 |
| – 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 | - | - | - | (16,415) | - | (35) | (16,450) |
| Contribution from non-controlling interests | - | - | - | - | - | 4,960 | 4,960 |
| Distributions to non-controlling interests(capital returns) | - | - | - | - | - | (56) | (56) |
| Transfer to Statement of Total Return | - | - | - | 16,643 | (2,638) | - | 14,005 |
| Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans | - | - | - | - | 23,102 | 3 | 23,105 |
| Balance as at 30 Sep 2018 | 1,352,162 | 2,737,124 | 1,840 | 16,232 | 79,378 | 5,039 | 4,191,775 |
| Balance as at 1 Jul 2018 | 1,330,568 | 2,734,154 | 1,533 | 11,280 | 78,895 | 4,955 | 4,161,385 |
| Total return for the period | 45,748 | - | - | - | - | 119 | 45,867 |
| Distributions to Unitholders | (23,847) | (11,294) | - | - | - | - | (35,141) |
| Transfer to general reserve | (307) | - | 307 | - | - | - | - |
| Issue of new units arising from settlement of: | | | | | | | |
| – management fees | - | 8,575 | - | - | - | - | 8,575 |
| – acquisition fees | - | 5,689 | - | - | - | - | 5,689 |
| Fair value changes on cash flow hedges | - | - | - | (8,420) | - | 17 | (8,403) |
| Distributions to non-controlling interests(capital returns) | - | - | - | - | - | (56) | (56) |
| Transfer to Statement of Total Return | - | - | - | 13,372 | 83 | - | 13,455 |
| Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans | - | - | - | - | 400 | 4 | 404 |
| Balance as at 30 Sep 2018 | 1,352,162 | 2,737,124 | 1,840 | 16,232 | 79,378 | 5,039 | 4,191,775 |

**MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR
THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2018 to 30 SEPTEMBER
2018 AND DISTRIBUTION ANNOUNCEMENT**

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) | Total (S\$'000) |
| Balance as at 1 Apr 2017 | 968,039 | 2,445,954 | 238 | 15,953 | 206,136 | 3,636,320 |
| Total return for the period | 83,057 | - | - | - | - | 83,057 |
| Distributions to Unitholders | (82,771) | (21,525) | - | - | - | (104,296) |
| Transfer to general reserve | (412) | - | 412 | - | - | - |
| Issue of new units arising from settlement of management fees | - | 17,383 | - | - | - | 17,383 |
| Fair value changes on cash flow hedges | - | - | - | 5,474 | - | 5,474 |
| Transfer to Statement of Total Return | - | - | - | (23,383) | (1,253) | (24,636) |
| Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans | - | - | - | - | (108,277) | (108,277) |
| Balance as at 30 Sep 2017 | 967,913 | 2,441,812 | 650 | (1,956) | 96,606 | 3,505,025 |
| Balance as at 1 Jul 2017 | 927,417 | 2,433,520 | 438 | 974 | 127,813 | 3,490,162 |
| Total return for the period | 40,708 | - | - | - | - | 40,708 |
| Transfer to general reserve | (212) | - | 212 | - | - | - |
| Issue of new units arising from settlement of management fees | - | 8,292 | - | - | - | 8,292 |
| Fair value changes on cash flow hedges | - | - | - | 7,742 | - | 7,742 |
| Transfer to Statement of Total Return | - | - | - | (10,672) | 88 | (10,584) |
| Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans | - | - | - | - | (31,295) | (31,295) |
| Balance as at 30 Sep 2017 | 967,913 | 2,441,812 | 650 | (1,956) | 96,606 | 3,505,025 |

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2018 to 30 SEPTEMBER 2018 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 2018 | (29,584) | 2,438,943 | 850 | 2,410,209 |
| Total return for the period | 73,564 | - | - | 73,564 |
| Distributions to Unitholders | (113,072) | (50,127) | - | (163,199) |
| Issue of units arising from: | | | | |
| – settlement of management fees | - | 18,021 | - | 18,021 |
| – 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 | - | - | (1,620) | (1,620) |
| Transfer to Statement of Total Return | - | - | (278) | (278) |
| Balance as at 30 Sep 2018 | (69,092) | 2,737,124 | (1,048) | 2,666,984 |
| Balance as at 1 Jul 2018 | (81,967) | 2,734,154 | 321 | 2,652,508 |
| Total return for the period | 36,722 | - | - | 36,722 |
| Distributions to Unitholders | (23,847) | (11,294) | - | (35,141) |
| Issue of units arising from settlement of: | | | | |
| – management fees | - | 8,575 | - | 8,575 |
| – acquisition fees | - | 5,689 | - | 5,689 |
| Fair value changes on cash flow hedges | - | - | (1,767) | (1,767) |
| Transfer to Statement of Total Return | - | - | 398 | 398 |
| Balance as at 30 Sep 2018 | (69,092) | 2,737,124 | (1,048) | 2,666,984 |

| | Unitholders' funds | | | |
|---|-------------------------|---|---------------------------------|--------------------|
| | Operations (S\$'000) | Unitholders' Contribution (S\$'000) | Hedging reserve (S\$'000) | Total (S\$'000) |
| Balance as at 1 Apr 2017 | (9,139) | 2,445,954 | 327 | 2,437,142 |
| Total return for the period | 73,764 | - | - | 73,764 |
| Distributions to Unitholders | (82,771) | (21,525) | - | (104,296) |
| Issue of units arising from settlement of management fees | - | 17,383 | - | 17,383 |
| Fair value changes on cash flow hedges | - | - | 631 | 631 |
| Transfer to Statement of Total Return | - | - | (295) | (295) |
| Balance as at 30 Sep 2017 | (18,146) | 2,441,812 | 663 | 2,424,329 |
| Balance as at 1 Jul 2017 | (61,233) | 2,433,520 | 602 | 2,372,889 |
| Total return for the period | 43,087 | - | - | 43,087 |
| Issue of units arising from settlement of management fees | - | 8,292 | - | 8,292 |
| Fair value changes on cash flow hedges | - | - | 669 | 669 |
| Transfer to Statement of Total Return | - | - | (608) | (608) |
| Balance as at 30 Sep 2017 | (18,146) | 2,441,812 | 663 | 2,424,329 |

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2018 to 30 SEPTEMBER 2018 AND DISTRIBUTION ANNOUNCEMENT

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

| | 1H FY18/19 ('000) | 1H FY17/18 ('000) | 2Q FY18/19 ('000) | 2Q FY17/18 ('000) |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| Balance as at beginning of period | 2,826,268 | 2,795,382 | 3,146,007 | 2,804,514 |
| Movements during the period | | | | |
| Issue of units arising from: | | | | |
| - settlement of management fees | 15,685 | 16,783 | 7,548 | 7,651 |
| - private placement | 311,602 | - | - | - |
| - settlement of acquisition fees | 5,367 | - | 5,367 | - |
| Total issued units as at end of period | 3,158,922 | 2,812,165 | 3,158,922 | 2,812,165 |

There were no convertibles, treasury units and subsidiary holdings as at 30 September 2018 and 30 September 2017.

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 30 September 2018 and 31 March 2018 were 3,158,922,006 and 2,826,267,943 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, 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 2018.

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

The Accounting Standards Council (Singapore) has introduced a new financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)"), that is identical to the International Financial Reporting Standards issued by the International Accounting Standards Board. The Monetary Authority of Singapore has granted MNACT Group a waiver from compliance with the requirement under Paragraph 4.3 of Appendix 6 to the Code on Collective Investment Schemes to prepare its financial statements in accordance with the Singapore Financial Reporting Standards.

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2018 to 30 SEPTEMBER 2018 AND DISTRIBUTION ANNOUNCEMENT

The Group has adopted SFRS(I) on 1 April 2018 and as a result, MNACT Group's financial statements for the financial year ending 31 March 2019 will be prepared in accordance with SFRS(I).

The adoption of SFRS(I) has no material effect on the amounts reported for the current and prior financial periods. Certain comparative figures have been reclassified to conform to the current period presentation.

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

| | 1H FY18/19 | 1H FY17/18 | 2Q FY18/19 | 2Q FY17/18 |
|--|---------------|---------------|---------------|---------------|
| Weighted average number of units ¹ | 3,082,933,418 | 2,803,208,505 | 3,150,639,652 | 2,807,674,486 |
| Earnings per unit ("EPU") - Basic and Diluted² | | | | |
| Based on the weighted average number of units in issue (cents) | 2.990 | 2.963 | 1.452 | 1.450 |
| Number of units in issue at end of period | 3,158,922,006 | 2,812,165,492 | 3,158,922,006 | 2,812,165,492 |
| Distribution per unit ("DPU") | | | | |
| Based on the number of units in issue at the end of the period (cents) | 3.807 | 3.714 | 1.926 | 1.868 |

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, the units issued pursuant to private placement on 8 May 2018 and the acquisition fee in units issued on 29 August 2018.

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 | |
|---|---------------|---------------|
| | 30 Sep 2018 | 31 Mar 2018 |
| Number of units in issue at end of period | 3,158,922,006 | 2,826,267,943 |
| NAV and NTA per unit (S\$)¹ | 1.325 | 1.376 |

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. The decrease in NAV per unit is due to units issued pursuant to the private placement to partially fund the acquisition of the Japan Properties and the accrued quarterly distribution (31 March 2018: semi-annual distribution) to be paid to the unitholders.

8. Review of Performance

a. Financial results 1H FY18/19 vs 1H FY17/18

Gross revenue increased by S\$22.0 million or 12.4% to S\$199.0 million for 1H FY18/19 compared to corresponding period last year. The increase in revenue was mainly due to:

- (i) revenue growth from Festival Walk, Gateway Plaza and Sandhill Plaza as a result of higher rent;
- (ii) contribution from the Japan Properties following the completion of acquisition on 25 May 2018; and
- (iii) offset by lower average rate of HKD.

For 1H FY18/19, Festival Walk, Gateway Plaza, Sandhill Plaza and the Japan Properties made up 63.0%, 22.0%, 6.0% and 9.0% (1H FY17/18: 70.0%, 23.0%, 7.0% and nil) of the portfolio gross revenue respectively.

Property operating expenses increased by S\$4.5 million or 13.0% to S\$38.6 million for 1H FY18/19 compared to the corresponding period last year. The increase in property operating expenses was mainly attributable to:

- (i) the acquisition of the Japan Properties;
- (ii) higher marketing and promotion expenses at Festival Walk;
- (iii) higher property maintenance expenses; and
- (iv) offset by lower average rate of HKD.

Net property income for 1H FY18/19 increased by S\$17.6 million or 12.3% to S\$160.4 million, compared to the corresponding period last year.

Net foreign exchange gain of S\$2.5 million for the period (1H FY17/18: S\$2.6 million) was mainly due to the exchange gain of S\$2.6 million (1H FY17/18: S\$1.3 million) from the partial settlement of inter-company loans, which is capital in nature and not distributable.

Finance costs increased by S\$1.4 million compared to the corresponding period last year mainly due to:

- (i) finance costs on the borrowings to fund the acquisition of the Japan Properties (S\$1.8 million);
- (ii) rising interest rate on floating rate debt mitigated by the refinancing of borrowings at lower cost of debt (S\$0.5 million); and
- (iii) offset by lower average rate of HKD (S\$1.0 million).

Net loss in fair value of financial derivatives of S\$1.9 million relates to the mark-to-market movement of currency forward contracts to hedge currency exposures of future HKD, RMB and JPY distributable income.

After taking into account the distribution adjustments, the distributable income to Unitholders for 1H FY18/19 increased by 12.6% to S\$117.6 million, and the distribution per unit grew by 2.5% compared to the corresponding period last year, from 3.714 cents per unit to 3.807 cents per unit.

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2018 to 30 SEPTEMBER 2018 AND DISTRIBUTION ANNOUNCEMENT

b. Financial results 2Q FY18/19 vs 2Q FY17/18

Gross revenue increased by S\$16.5 million or 18.7% to S\$104.6 million for 2Q FY18/19 compared to corresponding period last year. The increase in revenue was mainly due to:

- (i) revenue growth from Festival Walk, Gateway Plaza and Sandhill Plaza as a result of higher rent;
- (ii) contribution from the Japan Properties following the completion of acquisition on 25 May 2018; and
- (iii) offset by lower average rate of HKD and RMB.

For 2Q FY18/19, Festival Walk, Gateway Plaza, Sandhill Plaza and the Japan Properties made up 61.0%, 21.0%, 6.0% and 12.0% (2Q FY17/18: 70.0%, 23.0%, 7.0% and nil) of the portfolio gross revenue respectively.

Property operating expenses increased by S\$3.8 million or 21.8% to S\$21.0 million for 2Q FY18/19 compared to the corresponding period last year. The increase in property operating expenses was mainly attributable to:

- (i) the acquisition of the Japan Properties;
- (ii) higher marketing and promotional expenses at Festival Walk;
- (iii) higher property maintenance expenses; and
- (iv) offset by lower average rate of HKD and RMB.

Net property income for 2Q FY18/19 increased by S\$12.7 million or 18.0% to S\$83.6 million, compared to the corresponding period last year.

Net foreign exchange loss of S\$0.5 million for the period (2Q FY17/18: gain of S\$0.9 million) was mainly due to the net realized exchange loss of S\$0.4 million (2Q FY17/18: gain of S\$1.0 million) from the settlement of currency forward contracts to hedge HKD, RMB and JPY distributable income.

Finance costs increased by S\$2.0 million compared to the corresponding period last year mainly due to:

- (i) finance costs on the borrowings to fund the acquisition of the Japan Properties (S\$1.2 million); and
- (ii) rising interest rate on floating rate debt mitigated by the refinancing of borrowings at lower cost of debt (S\$0.6 million).

Net loss in fair value of financial derivatives of S\$1.4 million relates to the mark-to-market movement of currency forward contracts to hedge currency exposures of future HKD, RMB and JPY distributable income.

After taking into account the distribution adjustments, the distributable income to Unitholders for 2Q FY18/19 increased by 15.8% to S\$60.8 million, and the distribution per unit grew by 3.1% compared to the corresponding period last year, from 1.868 cents per unit to 1.926 cents per unit.

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2018 to 30 SEPTEMBER 2018 AND DISTRIBUTION ANNOUNCEMENT

c. Financial position as of 30 September 2018 vs 31 March 2018

Total assets at S\$7,420.7 million as of 30 September 2018, was S\$897.9 million higher compared to 31 March 2018, mainly due to the increase in investment properties of S\$898.4 million mainly arising from:

- (i) acquisition of the Japan Properties of S\$777.5 million; and
- (ii) net translation gain of S\$120.3 million from the stronger HKD and JPY, offset by the weaker RMB.

Group total liabilities amounted to S\$3,228.9 million as of 30 September 2018, S\$594.9 million higher compared to 31 March 2018, primarily due to the following:

- (iii) increase in borrowings of S\$537.6 million due to net proceeds from borrowings of S\$469.4 million to partially fund the acquisition of the Japan Properties, translation loss of S\$72.0 million arising from the stronger HKD and translation loss of JPY during the period offset by the weaker RMB; and
- (iv) increase in trade and other payables of S\$38.4 million mainly due to tenancy deposits and advanced rent relating to the Japan Properties, following the completion of the acquisition on 25 May 2018.
- (v) increase in current income tax liabilities of S\$5.4 million mainly due to provision of corporate tax.

Net assets attributable to Unitholders increased by S\$298.0 million to S\$4,186.7 million as of 30 September 2018, mainly due to units issued pursuant to the private placement to partially fund the acquisition of the Japan Properties, units issued in lieu of management and acquisition fees, returns and net translation gain for the period and offset by distribution payments to Unitholders.

Non-controlling interests refer to 1.53% effective interest held by MIJ through its non-managing member interest share of the net asset value of the Japan Properties.

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

According to the International Monetary Fund's latest outlook, global economic growth is expected to ease to 3.7%¹ in 2018 from an earlier forecast of 3.9%, on the back of global trade tensions and rising interest rates. The increasing global uncertainties and market volatilities could impact the economic forecast going forward. For FY18/19, MNACT's assets are expected to remain resilient and offer sustainable and stable returns.

To mitigate the impact of interest rate hikes and foreign exchange volatility, the Manager has hedged interest costs for approximately 78% of MNACT's debt, and about 80% of MNACT's expected FY18/19 distributable income has been hedged into SGD as of 30 September 2018.

¹ International Monetary Fund, World Economic Outlook Update (October 2018).

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2018 to 30 SEPTEMBER 2018 AND DISTRIBUTION ANNOUNCEMENT

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 12th distribution for the period from 1 July 2018 to 30 September 2018

Distribution types: Income / Capital

Distribution rate: Period from 1 July 2018 to 30 September 2018
Tax-exempt income: 1.822 cents per unit
Capital: 0.104 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: 9th distribution for the period from 1 April 2017 to 30 September 2017

Distribution types: Income / Capital

Distribution rate: Period from 1 April 2017 to 30 September 2017
Tax-exempt income: 3.021 cents per unit
Capital: 0.693 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: 26 November 2018

(d) Book closure date: 5 November 2018

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

Not applicable.

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2018 to 30 SEPTEMBER 2018 AND DISTRIBUTION ANNOUNCEMENT

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

| | 1H FY18/19 | | 1H FY17/18 | | 2Q FY18/19 | | 2Q FY17/18 | |
|-----------------------------|----------------|--------------|----------------|--------------|----------------|--------------|---------------|--------------|
| | S\$'000 | % | S\$'000 | % | S\$'000 | % | S\$'000 | % |
| <u>Gross Revenue</u> | | | | | | | | |
| Retail | 108,108 | 54.3 | 106,377 | 60.1 | 55,377 | 52.9 | 52,742 | 59.9 |
| Office | 83,706 | 42.1 | 63,611 | 35.9 | 45,311 | 43.4 | 31,498 | 35.7 |
| Others ¹ | 7,208 | 3.6 | 7,028 | 4.0 | 3,916 | 3.7 | 3,873 | 4.4 |
| | 199,022 | 100.0 | 177,016 | 100.0 | 104,604 | 100.0 | 88,113 | 100.0 |

| | 1H FY18/19 | | 1H FY17/18 | | 2Q FY18/19 | | 2Q FY17/18 | |
|-----------------------------------|----------------|--------------|----------------|--------------|---------------|--------------|---------------|--------------|
| | S\$'000 | % | S\$'000 | % | S\$'000 | % | S\$'000 | % |
| <u>Net Property Income</u> | | | | | | | | |
| Retail | 89,213 | 55.6 | 87,686 | 61.4 | 45,279 | 54.2 | 43,063 | 60.7 |
| Office | 68,199 | 42.5 | 52,351 | 36.6 | 36,654 | 43.8 | 26,064 | 36.8 |
| Others ¹ | 3,022 | 1.9 | 2,845 | 2.0 | 1,708 | 2.0 | 1,777 | 2.5 |
| | 160,434 | 100.0 | 142,882 | 100.0 | 83,641 | 100.0 | 70,904 | 100.0 |

Footnote:

¹ Others comprised car park revenue and ice rink income.

b. Geographical breakdown (MNACT Group)

| | 1H FY18/19 | | 1H FY17/18 | | 2Q FY18/19 | | 2Q FY17/18 | |
|-----------------------------|----------------|--------------|----------------|--------------|----------------|--------------|---------------|--------------|
| | S\$'000 | % | S\$'000 | % | S\$'000 | % | S\$'000 | % |
| <u>Gross Revenue</u> | | | | | | | | |
| Hong Kong SAR | 125,020 | 62.8 | 123,313 | 69.7 | 64,177 | 61.4 | 61,536 | 69.8 |
| People's Republic of China | 56,477 | 28.4 | 53,703 | 30.3 | 27,956 | 26.7 | 26,577 | 30.2 |
| Japan | 17,525 | 8.8 | - | - | 12,471 | 11.9 | - | - |
| | 199,022 | 100.0 | 177,016 | 100.0 | 104,604 | 100.0 | 88,113 | 100.0 |

| | 1H FY18/19 | | 1H FY17/18 | | 2Q FY18/19 | | 2Q FY17/18 | |
|-----------------------------------|----------------|--------------|----------------|--------------|---------------|--------------|---------------|--------------|
| | S\$'000 | % | S\$'000 | % | S\$'000 | % | S\$'000 | % |
| <u>Net Property Income</u> | | | | | | | | |
| Hong Kong SAR | 100,600 | 62.7 | 98,988 | 69.3 | 51,188 | 61.2 | 49,047 | 69.2 |
| People's Republic of China | 46,391 | 28.8 | 43,894 | 30.7 | 22,903 | 27.4 | 21,857 | 30.8 |
| Japan | 13,443 | 8.5 | - | - | 9,550 | 11.4 | - | - |
| | 160,434 | 100.0 | 142,882 | 100.0 | 83,641 | 100.0 | 70,904 | 100.0 |

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2018 to 30 SEPTEMBER 2018 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

26 October 2018