

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2018 TO 31 MARCH 2019 AND DISTRIBUTION ANNOUNCEMENT

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

	FY18/19	FY17/18	Variance %	4Q FY18/19	4Q FY17/18	Variance %
Gross revenue (S\$'000)	408,687	355,030	15.1	104,039	89,550	16.2
Net property income (S\$'000)	329,030	287,150	14.6	84,004	72,862	15.3
Distributable income (S\$'000)	240,665	210,922	14.1	62,070	53,819	15.3
Distribution per unit (cents) ¹	7.690	7.481	2.8	1.956	1.904	2.7

Footnotes:

- ¹ a) DPU for FY18/19 is the sum of the 1Q, 2Q, 3Q and 4Q available DPU.
b) DPU for FY17/18 is the sum of the first-half and second-half available DPU
c) DPU for 4Q FY18/19 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 3,173,891,965 units. The number of units in issue as at the end of 4Q does not include the payment of Manager’s base fee and performance fee and the property manager’s management fees (collectively known as “Fees”) in units of 7,804,919 for 4Q FY18/19 (4Q FY17/18: 8,137,206). The units for payment of Fees for 4Q, to be issued in May 2019, will be included in the computation of the DPU payable for the first-quarter of the next financial year.
d) DPU for 4Q FY17/18 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 2,826,267,943 units

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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 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\$7,609.5 million as of 31 March 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.

MNACT’s distribution policy is to distribute at least 90.0% of its distributable income. With effect from 1 April 2018, the distribution is 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 FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2018 to 31 MARCH 2019 AND DISTRIBUTION ANNOUNCEMENT

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

Statement of Profit and Loss	FY18/19 (S\$'000)	FY17/18 (S\$'000)	Variance Positive/ (Negative) (%)	4Q FY18/19 (S\$'000)	4Q FY17/18 (S\$'000)	Variance Positive/ (Negative) (%)
Gross revenue ¹	408,687	355,030	15.1	104,039	89,550	16.2
Property operating expenses	(79,657)	(67,880)	(17.3)	(20,035)	(16,688)	(20.1)
Net property income	329,030	287,150	14.6	84,004	72,862	15.3
<i>Other income</i>						
Interest income	1,898	1,996	(4.9)	535	500	7.0
<i>Other gains/(losses)</i>						
Net foreign exchange gain	2,792	5,317	(47.5)	660	616	7.1
Net change in fair value of investment properties	465,152	417,122	11.5	465,152	417,122	11.5
Net change in fair value of financial derivatives	(604)	522	NM	460	979	(53.0)
<i>Expenses</i>						
Manager's management fees ²						
- Base fee	(24,378)	(21,092)	(15.6)	(6,300)	(5,382)	(17.1)
- Performance fee	(1,560)	(956)	(63.2)	(657)	(460)	(42.8)
Trustee's fee	(737)	(651)	(13.2)	(184)	(161)	(14.3)
Other trust expenses	(1,495)	(1,469)	(1.8)	(420)	(401)	(4.7)
Finance costs	(74,264)	(69,687)	(6.6)	(18,461)	(16,922)	(9.1)
Profit before income tax	695,834	618,252	12.5	524,789	468,753	12.0
Income tax expenses	(61,422)	(43,911)	(39.9)	(31,793)	(18,681)	(70.2)
Profit for the financial year	634,412	574,341	10.5	492,996	450,072	9.5
Profit attributable to:						
Unitholders	633,933	574,341	10.4	492,803	450,072	9.5
Non-controlling interests ³	479	-	NM	193	-	NM
	634,412	574,341	10.5	492,996	450,072	9.5

Footnotes:

¹ 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.

² 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.

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

Statement of Comprehensive Income	FY18/19 (S\$'000)	FY17/18 (S\$'000)	Variance Positive/ (Negative) (%)	4Q FY18/19 (S\$'000)	4Q FY17/18 (S\$'000)	Variance Positive/ (Negative) (%)
Profit for the financial year	634,412	574,341	10.5	492,996	450,072	9.5
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences						
- Gain/(losses)	7,655	(144,054)	NM	(4,248)	(34,694)	87.8
- Reclassification	(3,794)	(3,168)	(19.8)	(715)	(88)	NM
Cash flow hedges						
- Fair value changes, net of tax	(27,456)	32,200	NM	(9,584)	16,139	NM
- Reclassification	5,992	(32,149)	NM	(6,667)	(12,007)	44.5
Total other comprehensive loss, net of tax	(17,603)	(147,171)	88.0	(21,214)	(30,620)	30.7
Total comprehensive income	616,809	427,170	44.4	471,782	419,452	12.5
Total comprehensive income attributable to:						
Unitholders	616,438	427,170	44.3	471,620	419,452	12.4
Non-controlling interests ³	371	-	NM	162	-	NM
	616,809	427,170	44.4	471,782	419,452	12.5

Footnotes:

³ 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	FY18/19 (S\$'000)	FY17/18 (S\$'000)	Variance Positive/ (Negative) (%)	4Q FY18/19 (S\$'000)	4Q FY17/18 (S\$'000)	Variance Positive/ (Negative) (%)
Profit for the financial year attributable to Unitholders	633,933	574,341	10.4	492,803	450,072	9.5
Distribution adjustments (Note A)	(393,268)	(363,419)	(8.2)	(430,733)	(396,253)	(8.7)
Distributable income to Unitholders	240,665	210,922	14.1	62,070	53,819	15.3

Note A:						
Distribution adjustments¹ comprise:						
- Trustee's fee	737	651	13.2	184	161	14.3
- Financing fees	3,957	3,341	18.4	1,012	711	42.3
- Net change in fair value of investment properties net of deferred tax impact	(443,547)	(407,338)	(8.9)	(443,547)	(407,338)	(8.9)
- Manager's base fee paid/payable in units	21,532	21,092	2.1	5,453	5,382	1.3
- Manager's performance fee paid/payable in units	1,560	956	63.2	657	460	42.8
- Property manager's management fees paid/payable in units	12,659	12,421	1.9	3,149	3,135	0.4
- Net change in fair value of financial derivatives	604	(522)	NM	(460)	(979)	53.0
- Net foreign exchange gain on capital item ²	(3,794)	(3,168)	(19.8)	(715)	(58)	NM
- Other non-tax deductible items and other adjustments	13,024	9,148	42.4	3,534	2,273	55.5
	(393,268)	(363,419)	(8.2)	(430,733)	(396,253)	(8.7)

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.

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

	31 Mar 2019 (S\$'000)	31 Mar 2018 (S\$'000)
Current assets		
Cash and bank balances	178,833	177,981
Trade and other receivables	9,322	9,419
Other current assets	2,095	554
Inventories	672	743
Derivative financial instruments ¹	3,407	1,489
Total current assets³	194,329	190,186
Non-current assets		
Derivative financial instruments ¹	13,336	38,078
Investment properties	7,609,543	6,292,007
Plant and equipment	3,158	2,478
Total non-current assets	7,626,037	6,332,563
Total Assets	7,820,366	6,522,749
Current liabilities		
Trade and other payables	93,181	87,303
Borrowings	287,582	83,801
Current income tax liabilities	31,216	29,930
Derivative financial instruments ¹	1,226	244
Total current liabilities³	413,205	201,278
Non-current liabilities		
Trade and other payables	99,687	60,410
Borrowings	2,580,322	2,277,284
Derivative financial instruments ¹	17,108	2,696
Deferred tax liabilities	119,889	92,329
Total non-current liabilities	2,817,006	2,432,719
Total Liabilities	3,230,211	2,633,997
Net assets	4,590,155	3,888,752
Represented by:		
Unitholders' funds	4,525,596	3,812,613
General reserve	2,461	1,221
Hedging reserve	(5,354)	16,004
Foreign currency translation reserve	62,777	58,914
	4,585,480	3,888,752
Non-controlling interests ²	4,675	-
	4,590,155	3,888,752
Net Asset Value (NAV) per unit (S\$)	1.445	1.376

Footnotes:

- 1 Derivative financial instruments represent the fair value as at year 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.
- 2 Non-controlling interests refer to 1.53% effective interest of the Japan Properties held by MIJ.
- 3 At 31 March 2019, MNACT Group had net current liabilities of S\$218.9 million (31 March 2018: S\$11.1 million) which is mainly due to borrowings maturing in March 2020. MNACT Group has sufficient committed and uncommitted bank facilities to meet working capital requirements.

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Statement of Financial Position (MNACT)

	31 Mar 2019 (S\$'000)	31 Mar 2018 (S\$'000)
Current assets		
Cash and bank balances	62,662	90,867
Trade and other receivables	6,309	5,567
Derivative financial instruments ¹	982	1,093
Total current assets	69,953	97,527
Non-current asset		
Investments in subsidiaries	2,582,649	2,321,459
Total non-current asset	2,582,649	2,321,459
Total Assets	2,652,602	2,418,986
Current liabilities		
Trade and other payables	8,995	8,451
Current income tax liabilities	119	82
Derivative financial instruments ¹	737	244
Total current liabilities	9,851	8,777
Total Liabilities	9,851	8,777
Net assets	2,642,751	2,410,209
Represented by:		
Unitholders' funds	2,642,505	2,409,359
Hedging reserve	246	850
	2,642,751	2,410,209
Net Asset Value (NAV) per unit (S\$)	0.833	0.853

Footnote:

¹ Derivative financial instruments represent the fair value as at year 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 Mar 2019 (S\$'000)	31 Mar 2018 (S\$'000)
Amount repayable within one year		
Bank loans (unsecured)	192,887	83,906
Medium-term notes ("MTN") (unsecured)	95,018	-
Amount repayable after one year		
Bank loans (secured)	372,622	-
Bank loans (unsecured)	1,419,571	1,578,098
Tokutei Mokuteki Kaisha ("TMK") Bonds (secured)	77,787	-
Medium-term notes ("MTN") (unsecured)	719,783	706,148
Gross borrowings	2,877,668	2,368,152
Less: Unamortised transaction costs ³	(9,764)	(7,067)
Net borrowings	2,867,904	2,361,085
Represented by:		
Current position	287,582	83,801
Non-current position	2,580,322	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.

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

	FY18/19 (S\$'000)	FY17/18 (S\$'000)	4Q FY18/19 (S\$'000)	4Q FY17/18 (S\$'000)
Cash flows from operating activities				
Profit for the financial year/period	634,412	574,341	492,996	450,072
Adjustments for:				
- Income tax expenses	61,422	43,911	31,793	18,681
- Amortisation of rent free incentive	1,088	880	410	151
- Depreciation	817	716	230	265
- Plant and equipment written off	-	30	-	-
- Net change in fair value of investment properties	(465,152)	(417,122)	(465,152)	(417,122)
- Net change in fair value of financial derivatives	604	(522)	(460)	(979)
- Manager's management fees paid/payable in units	23,092	22,048	6,110	5,842
- Property manager's management fees paid/payable in units	12,659	12,421	3,149	3,135
- Finance costs	74,264	69,687	18,461	16,922
- Interest income	(1,898)	(1,996)	(535)	(500)
- Net foreign exchange gain on capital item	(3,794)	(3,168)	(715)	(58)
Operating cash flows before working capital changes	337,514	301,226	86,287	76,409
Changes in working capital:				
- Trade and other receivables and other current assets	(1,964)	45,704	2,355	4,637
- Inventories	71	68	72	(43)
- Trade and other payables	1,730	(2,730)	11,078	4,537
Cash generated from operations	337,351	344,268	99,792	85,540
- Income tax paid	(28,379)	(37,871)	(14,801)	(14,519)
Net cash provided by operating activities	308,972	306,397	84,991	71,021
Cash flows from investing activities				
Additions to investment properties	(3,399)	(4,951)	(2,066)	(3,272)
Additions to plant and equipment	(1,429)	(1,629)	(984)	(621)
Net cash outflow on acquisition of investment properties	(733,068)	-	(10)	-
Interest income received	1,366	1,899	359	356
Net cash used in investing activities	(736,530)	(4,681)	(2,701)	(3,537)
Cash flows from financing activities				
Repayment of bank loans	(662,155)	(542,235)	(125,242)	(51,229)
Proceeds from bank loans	946,654	512,047	33,673	58,257
Proceeds from issuance of TMK bonds and MTN	178,278	-	100,201	-
Proceeds from issuance of new units pursuant to private placement	330,298	-	-	-
Payment of issue expenses	(5,599)	-	-	-
Payments of distributions to Unitholders	(285,057)	(208,740)	(61,017)	-
Payments of distributions to non-controlling interests	(656)	-	(114)	-
Contribution from non-controlling interests	4,960	-	-	-
Financing fees paid	(6,128)	(1,693)	(568)	(108)
Interest paid	(70,565)	(63,527)	(18,994)	(14,711)
Change in restricted cash ¹	(3,665)	-	7	-
Net cash from/(used in) financing activities	426,365	(304,148)	(72,054)	(7,791)
Net (decrease)/increase in cash and cash equivalents held	(1,193)	(2,432)	10,236	59,693
Cash and cash equivalents at beginning of the year/period	177,981	180,420	163,843	117,296
Effect of currency translation on cash and cash equivalents	(1,620)	(7)	1,089	992
Cash and cash equivalents at end of the year/period	175,168	177,981	175,168	177,981

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Footnotes:

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

	FY18/19 (S\$'000)	FY17/18 (S\$'000)	4Q FY18/19 (S\$'000)	4Q FY17/18 (S\$'000)
Cash and bank balances	178,833	177,981	178,833	177,981
Less: Restricted cash	(3,665)	-	(3,665)	-
Cash and cash equivalents per consolidated statement of cash flows	175,168	177,981	175,168	177,981

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.

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."

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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 financial year	633,933	-	-	-	-	479	634,412
Distributions to Unitholders	(214,768)	(70,289)	-	-	-	-	(285,057)
Transfer to general reserve	(1,240)	-	1,240	-	-	-	-
Issue of new units arising from:							
– settlement of management fees	-	35,060	-	-	-	-	35,060
– 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	-	-	-	(27,335)	-	(121)	(27,456)
Contribution from non-controlling interests	-	-	-	-	-	4,960	4,960
Distributions to non-controlling interests(capital returns)	-	-	-	-	-	(656)	(656)
Reclassification to Profit or Loss	-	-	-	5,977	(3,794)	15	2,198
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	-	-	-	-	7,657	(2)	7,655
Balance as at 31 Mar 2019	1,791,595	2,734,001	2,461	(5,354)	62,777	4,675	4,590,155
Balance as at 1 Jan 2019	1,343,232	2,742,343	2,161	10,866	67,740	4,627	4,170,969
Profit for the period	492,803	-	-	-	-	193	492,996
Distributions to Unitholders	(44,140)	(16,877)	-	-	-	-	(61,017)
Transfer to general reserve	(300)	-	300	-	-	-	-
Issue of new units arising from settlement of management fees	-	8,535	-	-	-	-	8,535
Fair value changes on cash flow hedges	-	-	-	(9,539)	-	(45)	(9,584)
Distributions to non-controlling interests(capital returns)	-	-	-	-	-	(114)	(114)
Reclassification to Profit or Loss	-	-	-	(6,681)	(715)	14	(7,382)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	-	-	-	-	(4,248)	-	(4,248)
Balance as at 31 Mar 2019	1,791,595	2,734,001	2,461	(5,354)	62,777	4,675	4,590,155

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

	Unitholders' funds					Total (S\$'000)
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	General reserve (S\$'000)	Hedging reserve (S\$'000)	Foreign currency translation reserve (S\$'000)	
Balance as at 1 Apr 2017	968,039	2,445,954	238	15,953	206,136	3,636,320
Profit for the financial year	574,341	-	-	-	-	574,341
Distributions to Unitholders	(167,727)	(41,013)	-	-	-	(208,740)
Transfer to general reserve	(983)	-	983	-	-	-
Issue of new units arising from settlement of management fees	-	34,002	-	-	-	34,002
Fair value changes on cash flow hedges	-	-	-	32,200	-	32,200
Reclassification to Profit or Loss	-	-	-	(32,149)	(3,168)	(35,317)
Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans	-	-	-	-	(144,054)	(144,054)
Balance as at 31 Mar 2018	1,373,670	2,438,943	1,221	16,004	58,914	3,888,752
Balance as at 1 Jan 2018	923,908	2,430,630	911	11,872	93,666	3,460,987
Profit for the period	450,072	-	-	-	-	450,072
Transfer to general reserve	(310)	-	310	-	-	-
Issue of new units arising from settlement of management fees	-	8,313	-	-	-	8,313
Fair value changes on cash flow hedges	-	-	-	16,139	-	16,139
Reclassification to Profit or Loss	-	-	-	(12,007)	(58)	(12,065)
Translation differences relating to financial statements of foreign subsidiaries and quasi- equity loans	-	-	-	-	(34,694)	(34,694)
Balance as at 31 Mar 2018	1,373,670	2,438,943	1,221	16,004	58,914	3,888,752

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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
Profit for the financial year	152,856	-	-	152,856
Distributions to Unitholders	(214,768)	(70,289)	-	(285,057)
Issue of units arising from:				
– settlement of management fees	-	35,060	-	35,060
– 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	-	-	(913)	(913)
Reclassification to Profit or Loss	-	-	309	309
Balance as at 31 Mar 2019	(91,496)	2,734,001	246	2,642,751
Balance as at 1 Jan 2019	(88,257)	2,742,343	(214)	2,653,872
Profit for the period	40,901	-	-	40,901
Distributions to Unitholders	(44,140)	(16,877)	-	(61,017)
Issue of units arising from settlement of management fees	-	8,535	-	8,535
Fair value changes on cash flow hedges	-	-	453	453
Reclassification to Profit or Loss	-	-	7	7
Balance as at 31 Mar 2019	(91,496)	2,734,001	246	2,642,751

	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
Profit for the financial year	147,282	-	-	147,282
Distributions to Unitholders	(167,727)	(41,013)	-	(208,740)
Issue of units arising from settlement of management fees	-	34,002	-	34,002
Fair value changes on cash flow hedges	-	-	1,816	1,816
Reclassification to Profit or Loss	-	-	(1,293)	(1,293)
Balance as at 31 Mar 2018	(29,584)	2,438,943	850	2,410,209
Balance as at 1 Jan 2018	(69,545)	2,430,630	(130)	2,360,955
Profit for the period	39,961	-	-	39,961
Issue of units arising from settlement of management fees	-	8,313	-	8,313
Fair value changes on cash flow hedges	-	-	1,489	1,489
Reclassification to Profit or Loss	-	-	(509)	(509)
Balance as at 31 Mar 2018	(29,584)	2,438,943	850	2,410,209

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

	FY18/19 ('000)	FY17/18 ('000)	4Q FY18/19 ('000)	4Q FY17/18 ('000)
Balance as at beginning of period	2,826,268	2,795,382	3,166,462	2,819,404
Movements during the period				
Issue of units arising from:				
- settlement of management fees	30,655	30,886	7,430	6,864
- private placement	311,602	-	-	-
- settlement of acquisition fees	5,367	-	-	-
Total issued units as at end of period	3,173,892	2,826,268	3,173,892	2,826,268

There were no convertibles, treasury units and subsidiary holdings as at 31 March 2019 and 31 March 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 March 2019 and 31 March 2018 were 3,173,891,965 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 year/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.

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

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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")

	FY18/19	FY17/18	4Q FY18/19	4Q FY17/18
Weighted average number of units ¹	3,124,200,006	2,810,988,339	3,169,599,121	2,822,225,960
Earnings per unit ("EPU") - Basic and Diluted ²				
Based on the weighted average number of units in issue (cents)	20.291	20.432	15.548	15.947
Number of units in issue at end of period	3,173,891,965	2,826,267,943	3,173,891,965	2,826,267,943
Distribution per unit ("DPU")				
Based on the number of units in issue at the end of the period (cents)	7.690	7.481	1.956	1.904

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 year/period.

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

	MNACT Group	
	31 Mar 2019	31 Mar 2018
Number of units in issue at end of year	3,173,891,965	2,826,267,943
NAV and NTA per unit (S\$) ¹	1.445	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 year end.

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8. Review of Performance

a. Financial results FY18/19 vs FY17/18

Gross revenue increased by S\$53.7 million or 15.1% to S\$408.7 million for FY18/19 compared to the corresponding period last year. The increase in revenue was primarily due to:

- (i) higher rental income from Festival Walk, Gateway Plaza and Sandhill Plaza;
- (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 FY18/19, Festival Walk, Gateway Plaza, Sandhill Plaza and the Japan Properties made up 62.1%, 21.4%, 6.1% and 10.4% (FY17/18: 69.3%, 23.9%, 6.8% and nil) of the portfolio gross revenue respectively.

Property operating expenses increased by S\$11.8 million or 17.3% to S\$79.7 million for FY18/19 compared to the corresponding period last year. The increase in property operating expenses was primarily attributable to:

- (i) the acquisition of the Japan Properties;
- (ii) higher marketing and promotion expenses at Festival Walk;
- (iii) higher utilities expenses and property maintenance expenses at Festival Walk;
- (iv) higher property and lease management fee in line with the growth in revenue; and
- (iv) offset by lower average rate of HKD and RMB.

Net property income for FY18/19 increased by S\$41.9 million or 14.6% to S\$329.0 million, compared to the corresponding period last year.

Net foreign exchange gain of S\$2.8 million for the year (FY17/18: S\$5.3 million) was primarily made up of:

- (i) exchange gain of S\$3.8 million (FY17/18: S\$3.2 million) from the partial settlement of inter-company loans, which is capital in nature and not distributable;
- (ii) offset by net realized exchange loss of S\$0.9 million (FY17/18: gain of S\$1.6 million) from the settlement of currency forward contracts to hedge HKD, RMB and JPY distributable income.

CBRE Limited and Cushman & Wakefield K.K have performed a valuation of the investment properties as at 31 March 2019, and the total fair value gains amounted to S\$465.2 million (2018: S\$417.1 million). These gains are attributed to Festival Walk of S\$326.8 million (2018: S\$338.4 million), Gateway Plaza of S\$83.3 million (2018: S\$65.9million), Sandhill Plaza of S\$50.4 million (2018: S\$12.8 million) and Japan Properties of S\$4.7 million.

Net loss in fair value of financial derivatives of S\$0.6 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\$4.6 million compared to the corresponding period last year. The major variances are primarily due to:

- (i) finance costs on the borrowings to fund the acquisition of the Japan Properties (S\$3.6 million);
- (ii) rising interest rate on floating rate debt mitigated by the refinancing of borrowings at lower cost of debt (S\$1.5 million); and
- (iii) offset by lower average rate of HKD and RMB (S\$0.5 million).

Income tax expenses increased by S\$17.5 million or 39.9% to S\$61.4 million for FY18/19 compared to the corresponding last year. The increase is mainly due to the increase of S\$11.7 million in deferred tax attributable to the fair value gains of the investment properties and higher profit of S\$5.6 million.

After taking into account the distribution adjustments, the distributable income to Unitholders for FY18/19 increased by 14.1% to S\$240.7 million, and the distribution per unit grew by 2.8%

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compared to the corresponding period last year, from 7.481 cents per unit to 7.690 cents per unit.

b. Financial results 4Q FY18/19 vs 4Q FY17/18

Gross revenue increased by S\$14.5 million or 16.2% to S\$104.0 million for 4Q FY18/19 compared to the corresponding period last year. The increase in revenue was primarily due to:

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

For 4Q FY18/19, Festival Walk, Gateway Plaza, Sandhill Plaza and the Japan Properties made up 61.4%, 20.8%, 5.8% and 12.0% (4Q FY17/18: 68.4%, 24.6%, 7.0% and nil) of the portfolio gross revenue respectively.

Property operating expenses increased by S\$3.3 million or 20.1% to S\$20.0 million for 4Q FY18/19 compared to the corresponding period last year. The increase in property operating expenses was primarily attributable to:

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

Net property income for 4Q FY18/19 increased by S\$11.1 million or 15.3% to S\$84.0 million, compared to the corresponding period last year.

Net foreign exchange gain of S\$0.7 million for the period (4Q FY17/18: S\$0.6 million) was primarily made up of:

- (i) exchange gain of S\$0.7 million (4Q FY17/18: S\$0.1 million) from the partial settlement of inter-company loans, which is capital in nature and not distributable;
- (ii) offset by net realized exchange loss of S\$33,000 (4Q FY17/18: gain of S\$0.3 million) from the settlement of currency forward contracts to hedge HKD, RMB and JPY distributable income;

Net gain in fair value of financial derivatives of S\$0.5 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\$1.5 million compared to the corresponding period last year. The major variances are primarily due to:

- (i) finance costs on the borrowings to fund the acquisition of the Japan Properties (S\$1.1 million);
- (ii) rising interest rate on floating rate debt mitigated by refinancing of borrowings at a lower cost of debt (S\$0.1 million); and
- (iii) higher average rate of HKD (S\$0.2 million).

Income tax expenses increased by S\$13.1 million or 70.2% to S\$31.8 million for 4Q FY18/19 compared to the corresponding last period. The increase is mainly due to the increase in deferred tax expenses of S\$11.7 million attributable to fair value gains of the investment properties and higher profit of S\$1.3 million.

After taking into account the distribution adjustments, the distributable income to Unitholders for 4Q FY18/19 increased by 15.3% to S\$62.1 million, and the distribution per unit grew by 2.7% compared to the corresponding period last year, from 1.904 cents per unit to 1.956 cents per unit.

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c. Financial position as of 31 March 2019 vs 31 March 2018

Total assets at S\$7,820.4 million as of 31 March 2019, was S\$1,297.6 million higher compared to 31 March 2018, mainly due to the increase in investment properties of S\$1,317.5 million mainly arising from:

- (i) acquisition of the Japan Properties of S\$777.5 million;
- (ii) fair valuation gains for all the properties of S\$465.2 million; and
- (iii) net translation gains of S\$71.4 million from the stronger HKD and JPY, partially offset by the weaker RMB;
- (iv) offset by the decrease of S\$22.8 million in financial derivative assets due to movement in fair value.

Group total liabilities amounted to S\$3,230.2 million as of 31 March 2019, S\$596.2 million higher compared to 31 March 2018, primarily due to the following:

- (v) increase in borrowings of S\$506.8 million mainly due to:
 - net proceeds from borrowings of S\$462.8 million to partially fund the acquisition of the Japan Properties and for working capital; and
 - translation loss of S\$46.8 million arising from the stronger HKD offset by weaker RMB and translation loss of JPY during the period.
- (vi) increase in trade and other payables of S\$45.2 million mainly due to tenancy deposits and advanced rent relating to the Japan Properties, following the completion of the acquisition on 25 May 2018; and
- (vii) increase in deferred tax liabilities of S\$27.6 million mainly arising from the fair value gain on investment properties.

Net assets attributable to Unitholders increased by S\$696.7 million to S\$4,585.5 million as of 31 March 2019, 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, return including fair valuation gains for all the properties and net translation gains for the year, offset by distribution payments to Unitholders.

The non-controlling interests of S\$4.7 million refer to 1.53% effective interest of the Japan Properties held by MIJ.

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 latest forecast by the International Monetary Fund¹, global economic growth is projected to moderate to 3.3% in 2019 from 3.6% in 2018, as trade tensions persist, impacting international trade and manufacturing activities. The increased stimulus by the Chinese government and the more dovish stance by the US Federal Reserve are expected to mitigate downside risks.

¹ International Monetary Fund, World Economic Outlook Update (April 2019).

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For Hong Kong, overall retail sales¹ in the first two months of 2019 declined 1.6% compared to a year ago, reflecting a more cautious consumer sentiment. While headwinds are likely to remain in the near term, the retail market fundamentals remain intact, supported by a low unemployment rate and growth in inbound tourism. Ideally located above the Kowloon Tong MTR station and well-supported by local shoppers, Festival Walk is expected to deliver a stable performance.

In Beijing², the technology and finance sectors are expected to be the most active in terms of demand. However tenants are taking a more cautious approach towards lease renewals and expansion amid macro market uncertainties. A higher level of new office supply is also expected to enter the market in 2019. Going forward, the confluence of these factors could pose challenges to both rental and occupancy levels at Gateway Plaza.

For Shanghai, the ongoing improvements in infrastructure coupled with the government's multiple stimulus policies to support the private sector are expected to underpin demand for business park space in the decentralised locations. Sandhill Plaza is expected to deliver a steady performance.

The overall outlook for the Tokyo office market remains positive in 2019 although global economic uncertainties may dampen growth³. The Japan Properties are expected to continue to provide a stable income stream on the back of long average lease expiry periods and high average occupancy rates.

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 14th distribution for the period from 1 January 2019 to 31 March 2019

Distribution types: Income / Capital

Distribution rate: Period from 1 January 2019 to 31 March 2019
Tax-exempt income: 1.494 cents per unit
Capital: 0.462 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: 10th distribution for the period from 1 October 2017 to 31 March 2018

Distribution types: Income / Capital

Distribution rate: Period from 1 October 2017 to 31 March 2018
Tax-exempt income: 3.015 cents per unit
Capital: 0.752 cents per unit
(Being 100% of MNACT's Distributable Income for the period)

¹ Hong Kong Census and Statistics Department's "Report on Monthly Survey of Retail Sales" (February 2019).

² Colliers International, Beijing Office 4Q 2018 (February 2019)

³ Colliers International, Asia Market Outlook 2019 (January 2019).

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Par value of units: Not meaningful.

Tax rate: Not applicable.

(c) Date payable: 27 May 2019

(d) Book closure date: 8 May 2019

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

Not applicable.

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

	FY18/19		FY17/18		4Q FY18/19		4Q FY17/18	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>								
Retail	220,900	54.1	213,313	60.1	55,782	53.6	53,494	59.7
Office	174,249	42.6	128,651	36.2	45,081	43.3	33,169	37.0
Others ¹	13,538	3.3	13,066	3.7	3,176	3.1	2,887	3.3
	408,687	100.0	355,030	100.0	104,039	100.0	89,550	100.0

	FY18/19		FY17/18		4Q FY18/19		4Q FY17/18	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<u>Net Property Income</u>								
Retail	181,790	55.3	175,545	61.1	46,329	55.2	44,039	60.4
Office	141,889	43.1	106,625	37.1	36,489	43.4	27,795	38.1
Others ¹	5,351	1.6	4,980	1.8	1,186	1.4	1,028	1.5
	329,030	100.0	287,150	100.0	84,004	100.0	72,862	100.0

Footnote:

¹ Others comprised car park revenue and ice rink income.

b. Geographical breakdown (MNACT Group)

	FY18/19		FY17/18		4Q FY18/19		4Q FY17/18	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>								
Hong Kong SAR	253,996	62.1	246,076	69.3	63,886	61.4	61,290	68.4
China	112,241	27.5	108,954	30.7	27,641	26.6	28,260	31.6
Japan	42,450	10.4	-	-	12,512	12.0	-	-
	408,687	100.0	355,030	100.0	104,039	100.0	89,550	100.0

	FY18/19		FY17/18		4Q FY18/19		4Q FY17/18	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
<u>Net Property Income</u>								
Hong Kong SAR	203,985	62.0	197,396	68.7	51,758	61.6	49,302	67.7
China	92,397	28.1	89,754	31.3	22,558	26.9	23,560	32.3
Japan	32,648	9.9	-	-	9,688	11.5	-	-
	329,030	100.0	287,150	100.0	84,004	100.0	72,862	100.0

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c. Summary of Segment Information (MNACT Group)

1 Apr 2018 to 31 Mar 2019

	<u>Hong Kong SAR</u>	<u>China</u>	<u>Japan</u>	<u>Total</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	253,996	112,241	42,450	408,687
Net property income	203,985	92,397	32,648	329,030
Interest income				1,898
Manager's management fees				(25,938)
Trustee's fee				(737)
Other trust expenses				(1,495)
Net foreign exchange gain				2,792
Finance costs				(74,264)
Net change in fair value of financial derivatives				(604)
Net change in fair value of investment properties	326,796	133,637	4,719	465,152
Profit before income tax				695,834
Income tax expenses				(61,422)
Profit after income tax				634,412

1 Apr 2017 to 31 Mar 2018

	<u>Hong Kong SAR</u>	<u>China</u>	<u>Japan</u>	<u>Total</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	246,076	108,954	-	355,030
Net property income	197,396	89,754	-	287,150
Interest income				1,996
Manager's management fees				(22,048)
Trustee's fee				(651)
Other trust expenses				(1,469)
Net foreign exchange gain				5,317
Finance costs				(69,687)
Net change in fair value of financial derivatives				522
Net change in fair value of investment properties	338,449	78,673	-	417,122
Profit before income tax				618,252
Income tax expenses				(43,911)
Profit after income tax				574,341

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14. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

There was a new addition to the geographical segments of MNACT Group's following the acquisition of the Japan Properties. Retail and Hong Kong SAR remains the largest contributor to MNACT Group's gross revenue and net property income from the business and geographical segments respectively.

15. **Breakdown of Revenue and Profit after tax (MNACT Group)**

	FY18/19 (S\$'000)	FY17/18 (S\$'000)	Variance (%)
1 April to 30 September ("First Half Year")			
Gross revenue	199,022	177,016	12.4
Profit after income tax before distribution	92,350	83,057	11.2
1 October to 31 March ("Second Half Year")			
Gross revenue	209,665	178,014	17.8
Profit after income tax before distribution	542,062	491,284	10.3

16. **Breakdown of Total Distributions**

	FY18/19 (S\$'000)	FY17/18 (S\$'000)
In respect of period:		
1 January 2019 to 31 March 2019 ¹	62,081	-
1 October 2018 to 31 December 2018	61,017	-
1 July 2018 to 30 September 2018	60,841	-
1 April 2018 to 30 June 2018	56,733	-
1 October 2017 to 31 March 2018	-	106,466
1 April 2017 to 30 September 2017	-	104,444
Total distribution to Unitholders	240,672	210,910

Footnote:

¹ Distribution was approved by the Board on 29 April 2019 and will be paid on 27 May 2019. Distribution is computed based on 1.956 cents multiplied by the actual number of units as at 31 March 2019.

17. **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.

18. **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.

MAPLETREE NORTH ASIA COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR FROM 1 APRIL 2018 to 31 MARCH 2019 AND DISTRIBUTION ANNOUNCEMENT

19. Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual, the Manager confirms that there is no person occupying a managerial position in Mapletree North Asia Commercial Trust Management Ltd. who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial unitholder of MNACT.

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

29 April 2019