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For Immediate Release

MNACT's 4Q FY18/19 DPU was 2.7% higher than 4Q FY17/18; FY18/19 DPU rises 2.8% compared to FY17/18

- Underpinned by acquisition of Japan Properties
- Higher revenue contribution from high portfolio occupancy rate of 99.6% and positive rental reversions
- Higher valuations of the portfolio assets

Financial Highlights	FY18/19	FY17/18	Variance %	4Q FY18/19	4Q FY17/18	Variance %
Gross Revenue[1] (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$'000)	240,665	210,922	14.1	62,070	53,819	15.3
DPU[2] (cents)	7.690	7.481	2.8	1.956	1.904	2.7
Annualised Distribution Yield[3] (%)	5.7	6.5	(12.3)	6.0	6.7	(10.4)
Closing Unit Price for period (S$)	1.320	1.150	14.8	1.320	1.150	14.8

29 April 2019 – Mapletree North Asia Commercial Trust Management Ltd. ("MNACTM" or the "Manager"), the Manager of Mapletree North Asia Commercial Trust ("MNACT"), announced today that for the period from 1 January 2019 to 31 March 2019 ("4Q FY18/19"), MNACT's distributable income grew 15.3% to S$62.1 million while distribution per unit ("DPU") increased 2.7% to 1.956 cents on an enlarged unit base, compared to the same period last year.

For the full year from 1 April 2018 to 31 March 2019 ("FY18/19"), MNACT's distributable income grew 14.1% to S$240.7 million while DPU increased 2.8% to 7.690 cents compared to a year ago ("FY17/18").

[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] 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.

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

Mapletree North Asia Commercial Trust Management Ltd.
10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438
Tel 65 6377 6111 **Fax** 65 6273 2753 www.mapletreenorthasiacommercialtrust.com
Co. Reg No. 201229323R

Revenue for 4Q FY18/19 rose 16.2% to S$104.0 million while net property income ("NPI") grew 15.3% to S$84.0 million compared to 4Q FY17/18. For FY18/19, revenue increased 15.1% to S$408.7 million while NPI rose 14.6% to S$329.0 million compared to FY17/18. The robust growth in revenue and NPI for both 4Q FY18/19 and FY18/19 was mainly driven by the contribution from the Japan Properties and higher rental income from Festival Walk, Gateway Plaza and Sandhill Plaza.

Ms. Cindy Chow, Chief Executive Officer of the Manager, said, "The Manager's proactive asset and capital management of the portfolio, together with the addition of the Japan Properties, have contributed to a steady year-on-year DPU growth for FY18/19. We are mindful of potential uncertainties in the year ahead, with the ongoing trade tensions and a slowing global economy. Nevertheless, we remain committed to do our best to weather these conditions and deliver sustainable value for the Unitholders."

Portfolio Update

Portfolio Update by Asset	Festival Walk	Gateway Plaza	Sandhill Plaza	Japan Properties[1]
Average rental reversion[2] for expired leases that were renewed or re-let in FY18/19	28%[3]- Retail 15% - Office	2%	15%	6%[4]
Committed occupancy level as of 31 March 2019	***Portfolio level: 99.6%***			
	100%	99.0%	99.3%	100.0%
Percentage of expired leases (by lettable area) in FY18/19 that were renewed or re-let as of 31 March 2019	***Portfolio level: 99%***			
	100%	100%	96%	100%

Festival Walk - Continued Steady Performance

Amidst a weakening retail environment in Hong Kong, Festival Walk continued its track record of resilient performance. While footfall was lower by 0.9% in FY18/19 compared to a year ago, retail sales at Festival Walk increased by 2.2% over the same period. Gross revenue and NPI for FY18/19 were also higher by 3.2% and 3.3% year-on-year respectively.

Retail brands remained keen on establishing or expanding their presence at Festival Walk. The quarter saw the grand re-opening of the newly renovated TaSTe supermarket. Aimed at transforming shoppers' experience, the TaSTe supermarket offers exclusive brands, a wider variety of food offerings as well as the latest shopping technologies such as a robot assistant and the order-and-pay

[1] The operational performance of the Japan Properties is reported on a portfolio basis.
[2] Rental reversion for each asset is computed based on the weighted average effective base rental rate of leases that were renewed or re-let vs. the weighted average effective base rental rate of expired leases over the lease term. The computation of rental reversion excludes turnover rent and renewed/re-let leases with lease periods less than or equal to one year.
[3] The higher-than-average rental reversion was mainly contributed by the lease renewal of one of the anchor tenants at Festival Walk in 2Q FY18/19.
[4] The rental reversion for the Japan Properties was contributed by two leases that expired in 1Q FY18/19 during FY18/19.

'TasteToGo' mobile app. In addition, the mall also welcomed new tenants, further diversifying its tenant mix. These include a skincare brand (EVE LOM), an athleisure store (lululemon athletica), two cosmetic stores (M.A.C and YVES SAINT LAURENT), as well as a modern patisserie (Sift).

Positive Contributions from Office Properties in Beijing, Shanghai and Greater Tokyo

For Gateway Plaza, gross revenue and NPI for FY18/19 rose 2.9% and 3.1% respectively as compared to FY17/18 on the back of an increased average rental rate and improved average occupancy rate.

On account of a higher average rental rate, Sandhill Plaza also registered growth in gross revenue and NPI of 3.3% and 2.3% respectively in FY18/19 compared to that in FY17/18.

The acquisition of the Japan Properties continued to strengthen and diversify MNACT's portfolio by contributing S$42.5 million and S$32.6 million to portfolio gross revenue and NPI respectively for the period from 25 May 2018 (upon completion of acquisition) to 31 March 2019.

Higher Portfolio Value of S$7,609.5 million

MNACT's portfolio of nine quality assets was independently valued[1] at S$7,609.5 million as of 31 March 2019 (31 March 2018: S$6,292.0 million). The higher portfolio value was mainly due to the acquisition of the Japan Properties at S$777.5 million, fair valuation gains for all the properties of S$465.2 million, and net translation gains (against SGD) of S$71.4 million from the stronger HKD and JPY, partially offset by the weaker RMB. The Net Asset Value[2] ("NAV") per Unit grew from S$1.376 as of 31 March 2018 to S$1.445 as of 31 March 2019.

Capital Management

The Manager continued to actively monitor and manage MNACT's interest rate and foreign exchange exposures. Following the acquisition of the Japan Properties in May 2018, about S$275 million of MNACT's debt maturing in FY18/19 and FY20/21 has been refinanced through loan facility transactions announced between August 2018 and December 2018. In March 2019, HK$580 million[3] eight-year 3.65% Fixed Rate Notes due in 2027 were issued to partially refinance existing borrowings. Accordingly, the average term to maturity for debt was extended to 3.70 years as of 31 March 2019 (31 March 2018: 3.43 years).

[1] The valuations on Festival Walk, Gateway Plaza and Sandhill Plaza were carried out by CBRE Limited as of 31 March 2019 and the valuations on the Japan Properties were carried out by Cushman & Wakefield K.K. as of 31 March 2019.
[2] After taking into account distribution payments to Unitholders on 27 May 2019 and 25 May 2018, NAV per unit would be S$1.425 and S$1.338 respectively.
[3] As announced on 6 March 2019 (refer to MNACT's SGX-ST announcement titled "Issuance of HK$580 million 3.65% Fixed Rate Notes Due 2027"), a swap transaction has been entered into to swap the Hong Kong Dollar fixed interest rate into Japanese Yen fixed interest rate.

As of 31 March 2019, aggregate leverage ratio increased slightly to 36.6% (from 36.2% as of 31 March 2018). The annualised effective interest rate for 4Q FY18/19 was slightly lower at 2.46% per annum (3Q FY18/19: 2.49% p.a.), with approximately 86% of MNACT's interest cost hedged into fixed rates. The interest cover ratio for 4Q FY18/19 increased slightly to 4.3 times, compared to 4.2 times for 3Q FY18/19. To mitigate the impact of foreign exchange volatilities on distribution, about 75% of MNACT's expected distributable income for the period from 1 April 2019 to 30 September 2019 ("1H FY19/20") has been hedged into SGD as of 31 March 2019.

Distribution to Unitholders

MNACT's distribution policy is to distribute at least 90.0% of its distributable income. With effect from 1 April 2018, MNACT has changed[1] its distribution policy to make distributions on a quarterly basis, instead of on a semi-annual basis. Unitholders will receive a distribution of 1.956 cents per unit on Monday, 27 May 2019 for the period from 1 January 2019 to 31 March 2019. The closure of MNACT's Transfer Books and Register of Unitholders is on Wednesday, 8 May 2019 at 5.00pm.

Outlook

According to the latest forecast by the International Monetary Fund[2], 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.

For Hong Kong, overall retail sales[3] 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 Beijing[4], 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

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1 Please refer to MNACT's SGX-ST announcement dated 25 April 2018 titled "Change from semi-annual distribution to quarterly distribution".
2 International Monetary Fund, World Economic Outlook Update (April 2019).
3 Hong Kong Census and Statistics Department's "*Report on Monthly Survey of Retail Sales*" (February 2019).
4 Colliers International, Beijing Office 4Q 2018 (February 2019).

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 growth[1]. 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.

For further information, please contact:

Mapletree North Asia Commercial Trust Management Ltd.
Elizabeth Loo Suet Quan
Vice President, Investor Relations
Tel: +65 6377 6705
Email: elizabeth.loo@mapletree.com.sg
Website: www.mapletreenorthasiacommercialtrust.com

About Mapletree North Asia Commercial Trust

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

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

- Hong Kong: Festival Walk, a landmark territorial retail mall with an office component;
- Beijing, China: Gateway Plaza, a premier Grade-A office building with a podium area;
- Shanghai, China: Sandhill Plaza, a premium quality business park development situated in Zhangjiang Hi-tech Park, Pudong; and
- Japan: three office buildings in Tokyo (IXINAL Monzen-nakacho Building, Higashi-nihonbashi 1-chome Building and TS Ikebukuro Building); an office building in Yokohama (ABAS Shin-Yokohama Building); and two office buildings in Chiba (SII Makuhari Building and Fujitsu Makuhari Building) (collectively known as the "Japan Properties").

The nine properties cover a lettable area of approximately 4.2 million square feet, with a total book value of S$7.6 billion as of 31 March 2019.

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

[1] Colliers International, Asia Market Outlook 2019 (January 2019).

IMPORTANT NOTICE

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

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

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

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

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