

For Immediate Release:

- A) MNACT’s NPI for 1Q FY21/22 was 14.3% higher compared to 1Q FY20/21**
 - **Lower rental reliefs granted, with improving footfall and retail sales at Festival Walk mall**
- B) Overall portfolio occupancy remained high at 97.4% as at 30 June 2021**
- C) Acquisition of an office building in Tokyo, further diversifying MNACT’s portfolio**

26 July 2021 – Mapletree North Asia Commercial Trust Management Ltd. (“MNACTM” or the “Manager”), the Manager of Mapletree North Asia Commercial Trust (“MNACT”), reported that the net property income (“NPI”) for the first quarter from 1 April 2021 to 30 June 2021 (“1Q FY21/22”) was S\$78.3 million, an increase of 14.3% compared to the same quarter last year.

The higher NPI was attributed to lower rental reliefs of S\$4.0 million granted to retail tenants at Festival Walk in 1Q FY21/22 compared to the corresponding period last year (1Q FY20/21: S\$17.9 million¹) and higher average occupancy from IXINAL Monzen-nakacho Building (“MON”). The increase was partly offset by lower average rental rates at Festival Walk mall and Gateway Plaza. There was also a maiden contribution from Hewlett-Packard Japan Headquarters (“HPB”), following MNACT’s acquisition² on 18 June 2021 in 1Q FY21/22.

Financial Highlights	1Q FY21/22	1Q FY20/21	Variance %
Gross Revenue ^{3,4} (S\$’000)	103,028	93,696	10.0
NPI ⁴ (S\$’000)	78,283	68,494	14.3

Ms. Cindy Chow, Chief Executive Officer of the Manager, said, “During the quarter, we had completed the acquisition of a high quality office property located in Tokyo. The property, which is on a long-term lease to Hewlett-Packard Japan, is expected to provide a stable income stream for MNACT and will enhance

¹ In 1Q FY20/21, rental reliefs of S\$18.1 million were granted to retail tenants of Festival Walk (S\$17.9 million) and certain tenants of Gateway Plaza (S\$0.2 million) impacted by COVID-19.

² Please refer to MNACT’s SGX Announcement dated 18 June 2021 titled “Completion of Acquisition of An Office Property in Greater Tokyo and Use of Proceeds”.

³ Gateway Plaza and Sandhill Plaza revenue is presented net of applicable value added tax. Japan Properties revenue is presented net of consumption tax.

⁴ 1Q FY21/22 Gross Revenue and NPI do not include the contribution from The Pinnacle Gangnam, acquired on 30 October 2020. MNACT will share profit after tax of The Pinnacle Gangnam based on its 50% interest.

the resilience of MNACT's portfolio.”

“On Festival Walk, we are encouraged to see improving footfall and retail sales at the mall, with the easing of restrictive measures in Hong Kong SAR as the city saw daily infections falling. Accordingly, a lower quantum of rental reliefs was granted in 1Q FY21/22 compared to a year ago as well as the preceding quarter.”

“The repair works, arising from the damage incurred during the social incidents in Hong Kong SAR in November 2019, are continuing at the mall. We have extended rental reliefs to tenants affected by the repair works. As the COVID-19 situation continues to improve, and with repair works targeted to be completed by end 2021, we expect the quantum of rental reliefs to be granted and the impact on MNACT's revenue to be further reduced.”

“We also continued to have high occupancy levels across our office properties, notwithstanding the restrictive measures due to COVID-19.”

Operational Update

Portfolio Update by Asset	Festival Walk	Gateway Plaza	Sandhill Plaza	Japan Properties ^a	The Pinnacle Gangnam
Average rental reversion ^b for leases that expired (and were renewed or re-let) by 30 June 2021	Retail: -34% ^c Office: n.a.	-27% ^d	-4% ^e	0.2%	n.a. ^f
Committed occupancy level as at 30 June 2021	Portfolio level: 97.4%				
	99.8%	92.9%	99.7%	98.2% ^g	95.7%
Percentage of leases (by lettable area) with expiries in FY21/22 that were renewed or re-let as at 30 June 2021	Portfolio level: 50%				
	44%	51%	64%	70%	29%

^a Includes HPB acquired in June 2021.

^b Average rental reversion is calculated based on the change in the effective rental rates of the new leases compared to the previous leases. It takes into account rent-free periods and step-up rental rates over the lease term (if any). It excludes rental rates for short-term leases that are less than or equal to 12 months where the rental rates are not reflective of prevailing market rents that are on normal lease tenure basis.

^c There were 15 retail leases with an average rental reversion of negative 34%.

^d There were 6 office leases with an average rental reversion of negative 27%.

^e The rental reversion for Sandhill Plaza was contributed by two leases. One of the leases was re-let to an existing tenant to retain its expansion within the property and was committed at a lower rate.

^f There were no leases that expired in 1Q FY21/22 at The Pinnacle Gangnam.

^g All Japan Properties except mBAY POINT Makuhari (“MBP”) registered full occupancy as at 30 June 2021. The occupancy rate of MBP was 93.9%.

For Festival Walk, as restrictive measures eased from April 2021, footfall and tenants' sales improved by 29.8% and 17.8%, respectively, from 1 April 2021 to 30 June 2021 over the same quarter last year. Gross revenue and NPI for 1Q FY21/22 were higher by 18.4% and 25.5%, respectively, as compared with 1Q FY20/21, mainly due to lower rental reliefs granted, partially offset by a lower average retail

rental rate.

For Gateway Plaza, gross revenue and NPI for 1Q FY21/22 increased by 5.3% and 4.5%, respectively, as compared to 1Q FY20/21 mainly due to a higher average occupancy rate, partially offset by a lower average rental rate. Sandhill Plaza and The Pinnacle Gangnam continued to deliver stable performance, reflected by their high occupancy rates. The performance of the Japan Properties remained resilient with an increased average occupancy rate (to 98.2% as at 30 June 2021, compared with 97.8% as at 31 March 2021), and the contribution from HPB which was acquired on 18 June 2021 had added to this.

Looking ahead, as a result of the prolonged impact of COVID-19 as well as the ongoing repair works taking place within Festival Walk (targeted to be completed by end 2021), the average renewal or re-let rental rate at Festival Walk mall is expected to be lower in FY21/22, compared to FY20/21. However, the impact on MNACT's revenue is expected to be moderated by a lower quantum of rental reliefs when the COVID-19 situation further improves and with progressive completion of the repair works at the mall. We will focus on keeping the mall's occupancy high with the right mix of viable tenants, so that Festival Walk is well-positioned for growth when the impact of COVID-19 recedes and the Hong Kong SAR economy recovers.

In Beijing, the weak business outlook affecting demand for office space and the influx of supply from new office buildings are expected to continue to impact the performance of Gateway Plaza. Rents and occupancy rates in Beijing are however expected to steadily pick up from 2022 as supply declines from 2022¹. The office properties in Shanghai, Greater Tokyo and Seoul are expected to remain resilient with high occupancy levels. We will target demand from growth industries and from sectors less affected by COVID-19 (e.g. Technology, Media and Telecommunications ("TMT"), information technology, financial services and bio-medical sectors).

The Manager will remain focused on maintaining a high portfolio occupancy rate and pursue a greater diversification of MNACT's portfolio through accretive acquisitions.

Capital Management Update

Key metrics as at 30 June 2021, compared with the preceding quarter, are shown in the table below. During the quarter, S\$250 million of perpetual securities² were issued to partially fund the acquisition of HPB. The balance was funded by bank debt, with the aggregate leverage ratio edging up to 41.8%

¹ Colliers, Beijing Office (1Q 2021).

² Please refer to MNACT's SGX announcement dated 1 June 2021 titled "Issue of S\$250,000,000 3.50% Perpetual Securities Pursuant to the US\$1,500,000,000 Euro Medium Term Securities Programme".

as at 30 June 2021. The interest cover ratio improved to 4.0 times on the back of higher NPI and lower net finance costs.

	As at 30 June 2021	As at 31 March 2021
Aggregate Leverage Ratio (%)	41.8	41.5
Average Term to Maturity for Debt (years)	3.03	3.12
Annualised Effective Interest Rate for the Quarter (% per annum)	1.87	1.86
Interest Cover Ratio on a Trailing 12-month Basis (times)	4.0	3.7
Percentage of Debt with Fixed Interest Cost	82	73
Total Credit Facilities (Including Committed and Uncommitted) (S\$ million)	541.1	513.8

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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 high-quality commercial properties situated in China, Hong Kong SAR, Japan and South Korea.

MNACT consists of 13 properties in China, Hong Kong SAR, Japan and South Korea:

- Beijing, China: Gateway Plaza, a Grade-A office building with a podium area;
- Hong Kong SAR: Festival Walk, a landmark territorial retail mall with an office component;
- Shanghai, China: Sandhill Plaza, a Grade-A business park development situated in Zhangjiang Science City, Pudong;
- Japan: five office buildings in Tokyo (IXINAL Monzen-nakacho Building, Higashi-nihonbashi 1-chome Building, TS Ikebukuro Building, Omori Prime Building and Hewlett-Packard Japan Headquarters); an office building in Yokohama (ABAS Shin-Yokohama Building) and three office buildings in Chiba (SII Makuhari Building, Fujitsu Makuhari Building and mBAY POINT Makuhari) (collectively the "**Japan Properties**"); and
- Seoul, South Korea: The Pinnacle Gangnam, a freehold office building with retail amenities located in Gangnam business district.

As at 30 June 2021, MNACT's total assets under management was S\$8.4 billion (including MNACT's 50% interest in The Pinnacle Gangnam).

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

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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.

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