

For Immediate Release:

- A) FY21/22 DPU increased by 10.4% compared to FY20/21**
- Lower rental reliefs to retail tenants at Festival Walk
 - Contributions from acquisitions in Japan and South Korea
 - Festival Walk's insurance proceeds¹ to be distributed
- B) High portfolio occupancy maintained at 97.4% as at 31 March 2022**
- C) Independent valuations of MNACT's portfolio of S\$8,267.1 million as at 31 March 2022 held steady compared to that as at 31 October 2021**
- D) Three forms of Scheme Consideration for MNACT Unitholders, including an option to receive S\$1.1949 in cash per MNACT Unit for proposed merger**
- Provides greater flexibility for MNACT Unitholders to elect the form of Scheme Consideration that is most suited to their investment needs

19 April 2022 – Mapletree North Asia Commercial Trust Management Ltd. (the “**MNACT Manager**”), the manager of Mapletree North Asia Commercial Trust (“**MNACT**”), announced today MNACT's financial results for the full year from 1 April 2021 to 31 March 2022 (“**FY21/22**”).

All capitalised terms used in this press release which are not otherwise defined herein shall bear the meanings ascribed to them in the joint announcements dated 31 December 2021 and 21 March 2022 titled “Proposed Merger Of Mapletree Commercial Trust and Mapletree North Asia Commercial Trust By Way Of A Trust Scheme Of Arrangement” and “Revision of the Trust Scheme”, respectively, issued by the MNACT Manager and Mapletree Commercial Trust Management Ltd., as manager of Mapletree Commercial Trust (“**MCT**”, and as manager of MCT, the “**MCT Manager**”).

¹ To mitigate the cash flow impact on distributable income when Festival Walk's mall and office tower were closed with no rental collection, and until such time the loss of revenue is recovered through the insurance claims, the MNACT Manager implemented distribution top-ups, which were paid to MNACT Unitholders in 3Q FY19/20 and 4Q FY19/20. The insurance proceeds in excess over the distribution top-ups paid to MNACT Unitholders will be distributed to MNACT Unitholders as part of the semi-annual distribution for the period from 1 October 2021 to 31 March 2022.

Financial Highlights

	FY21/22	FY20/21 ¹	Variance %	2H FY21/22 ²	2H FY20/21 ³	Variance %
Gross Revenue ⁴ (S\$'000)	426,676	391,415	9.0	211,235	201,316	4.9
Net Property Income ⁴ (S\$'000)	321,941	292,040	10.2	160,062	152,300	5.1
Distributable Income (S\$'000)	239,219	210,150	13.8	119,686	113,318	5.6
DPU (cents)	6.819	6.175	10.4	3.393	3.299	2.8

The increase in gross revenue and NPI in FY21/22 and 2H FY21/22, compared to FY20/21 and 2H FY20/21, was mainly due to (a) lower rental reliefs granted to the retail tenants at Festival Walk (FY21/22: S\$14.7 million, 2H FY21/22: S\$10.0 million) compared to the same period last year (FY20/21: S\$49.8 million, 2H FY20/21: S\$14.9 million); (b) contribution from HPB acquired on 18 June 2021; and (c) a stronger average rate of RMB against SGD. The increase was partially offset by lower average rental rates at Festival Walk mall and Gateway Plaza as well as lower average rates of HKD and JPY against SGD.

DPU for FY21/22 was 6.819 cents, 10.4% higher than FY20/21, taking into account the increase in gross revenue and NPI, distribution of Festival Walk's insurance proceeds in excess of the distribution top-ups in FY19/20 and contribution from The Pinnacle Gangnam⁵ acquired on 30 October 2020. For 2H FY21/22, DPU increased by 2.8% compared to that in 2H FY20/21.

Ms. Cindy Chow, Chief Executive Officer of the MNACT Manager, said, "We are pleased to report a year-on-year DPU growth of 10.4% for FY21/22. We have continued to maintain high occupancy levels across our properties through proactive leasing, and delivered on our strategy to diversify MNACT's income streams through the acquisitions of HPB in Tokyo and The Pinnacle Gangnam in Seoul."

"FY21/22 started on a positive note with the relaxation of social distancing measures and rising vaccination rate in Hong Kong SAR, leading to improved retail sentiments by the end of 2021. We have seen a narrowing of Festival Walk's average retail rental reversion, at negative 18% for 4Q FY21/22 compared to negative 32% for the first nine months of FY21/22. However, the outbreak of the Omicron variant of COVID-19 from January 2022 resulted in the authorities imposing unprecedented restrictions on social activities to slow the spread of the virus. To help tenants at

¹ For the period from 1 April 2020 to 31 March 2021 ("FY20/21").

² For the period from 1 October 2021 to 31 March 2022 ("2H FY21/22").

³ For the period from 1 October 2020 to 31 March 2021 ("2H FY20/21").

⁴ 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.

⁵ Share of profit of joint venture refers to the 50% effective interest in The Pinnacle Gangnam. The acquisition of The Pinnacle Gangnam was completed on 30 October 2020.

Festival Walk mall tide through the challenging period, we initiated a new round of rental reliefs, bringing the total rental reliefs granted in FY21/22 to S\$14.7 million. This was lower than the rental reliefs extended to the retail tenants in FY20/21 of S\$49.8 million, largely underpinned by the improved economic sentiments in Hong Kong SAR and an increased vaccination rate against COVID-19 in 2021.”

“With the easing of the restrictive measures to take effect from 21 April 2022 as announced by the authorities, we remain cautiously optimistic that as the impact of COVID-19 recedes, consumer sentiment would improve and our tenants could expect to see some return to normalcy in their businesses. Meanwhile, to put Festival Walk mall in good stead for growth as the Hong Kong SAR retail market recovers, we will continue to strategically make room for more popular F&B, lifestyle and services trades as well as to roll out various crowd-pulling marketing campaigns ranging from themed promotions to shopping and dining rewards to entice repeat spending and increase customer loyalty.”

“On 21 March 2022, together with the MCT Manager, we had announced that the MCT Manager has agreed to our request to include an alternative option for the MNACT Unitholders to receive the Scheme Consideration of S\$1.1949 per MNACT unit at NAV wholly in cash. This would provide additional optionality and enhanced flexibility to MNACT Unitholders who wish to fully realise their investment, giving higher certainty amidst prevailing market conditions. MNACT Unitholders can also choose to remain invested in a larger and more diversified platform that has a compelling growth strategy ahead through the Scrip-Only Consideration and the Cash-and-Scrip Consideration. We remain confident in the merits of the Merger and the exciting future ahead, where the Merged Entity will be well-placed to reposition the enlarged portfolio and to ride on the recovery and long-term growth of Asia.”

Operational Update

Portfolio Asset	Update by	Festival Walk	Gateway Plaza	Sandhill Plaza	Japan Properties	The Pinnacle Gangnam
Average rental reversion ^a for leases that were renewed or re-let in FY21/22		Retail: - 27% ^b (4Q: -18% 1Q to 3Q: -32%)	- 24% ^c	5%	1%	44% ^d
Committed occupancy level as at 31 March 2022	Portfolio level: 97.4%					
	99.6%	94.3%	98.6%	97.7% ^e	97.3%	
Percentage of leases (by lettable area) with expiries in FY21/22 that were renewed or re-let as at 31 March 2022	Portfolio level: 96%					
	99%	84%	98%	95%	100%	

^a 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.

^b There were 64 retail leases with a total net lettable area (“**NLA**”) of 11,100 sq m that contributed to the average rental reversion of negative 27%. For 4Q FY21/22, there were 15 retail leases with a total NLA of 2,546 sq m that contributed to the average rental reversion of negative 18%. For 1Q to 3Q FY21/22, there were 49 retail leases with a total NLA of 8,554 sq m that contributed to the average rental reversion of negative 32%. For the office component, there was only 1 office lease with a rental reversion of 8% for FY21/22.

^c There were 19 office leases with an average rental reversion of negative 24%.

^d There were 6 office leases and 1 retail lease that contributed to the average rental reversion of 44%.

^e All Japan Properties except mBAY POINT Makuhari (“**MBP**”) registered full occupancy as at 31 March 2022. The occupancy rate for MBP was 92.2%.

Festival Walk

Festival Walk registered growth in gross revenue and NPI of 10.4% and 10.8%, respectively, for FY21/22 compared with FY20/21. This is mainly due to a lower quantum of rental reliefs granted to Festival Walk retail tenants, partially offset by a lower average retail rental rate.

Tenants’ sales and shopper traffic at Festival Walk for FY21/22 increased by 8.7% and 11.5%, respectively, compared to last year, largely due to positive consumption sentiment amid improved economic conditions, low COVID-19 infection cases and the government’s consumption voucher scheme to boost spending in 2021 (prior to the outbreak of the Omicron variant from January 2022). With the roll out of various relief measures by the government including the disbursement of the new round of electronic consumption vouchers in April 2022, together with the easing of restrictive measures from 21 April 2022¹, these are expected to provide support to the retail sector² and encourage spending at Festival Walk mall.

¹ The easing of restrictions from 21 April 2022 include extension of dining hours to 10pm (from 6pm), increased capacity to 4 people for public gatherings (up from 2 currently) and the reopening of beauty parlours, cinemas and gyms.

² Press Release “Provisional Statistics of Retail Sales for February 2022” by Hong Kong SAR government, published on 31 March 2022.

Office Properties in Beijing, Shanghai, Greater Tokyo and Seoul

For Gateway Plaza, gross revenue and NPI for FY21/22 were higher by 4.3% and 4.6%, respectively, as compared to FY20/21 mainly due to the absence of rental reliefs (FY20/21: S\$0.5 million) and a higher average rate of RMB against SGD, partially offset by a lower average rental rate.

Gross revenue and NPI for Sandhill Plaza grew 6.5% and 6.1%, respectively, for FY21/22 compared to a year ago, underpinned by higher average occupancy rate and a higher average rate of RMB against SGD.

For FY21/22, the Japan Properties registered a 10.8% increase in gross revenue and a 15.9% increase in NPI compared to FY20/21 mainly due to the contribution from the newly acquired HPB in June 2021.

The acquisition of The Pinnacle Gangnam on 30 October 2020 continued to augment MNACT's earnings, increasing profit after tax by S\$23.0 million for FY21/22. On a pro-forma basis, The Pinnacle Gangnam would have contributed 2.7% to both the portfolio's gross revenue and NPI for FY21/22.

Update on Portfolio Valuation¹

MNACT's portfolio valuation² of 13 properties amounted to S\$8,267.1 million as at 31 March 2022. When compared with the valuation of S\$8,319.5 million as at 31 October 2021, the valuation of MNACT's portfolio as at 31 March 2022 was marginally lower by 0.6%, primarily attributed to the impact of exchange rate fluctuations. While the valuations (in local currency) for Festival Walk and the Japan Properties remained unchanged, there were slight declines in fair valuation for Gateway Plaza (due to lower transacted rental assumptions adopted by the valuer) and Sandhill Plaza (due to the newly levied property tax³ at Sandhill Plaza), partially offset by a fair valuation gain for The Pinnacle Gangnam. While the exchange rates of JPY and KRW against SGD were weaker compared to 31 October 2021, there was a net translation gain due to the stronger HKD and RMB against SGD.

MNACT's portfolio of 12 properties (excluding HPB, which was acquired in June 2021) was valued at S\$7,796.6 million as at 31 March 2022, about 1.9% lower compared to 31 March 2021. This was largely due to (a) lower transacted rents and lower market rents assumed by the valuer for Festival Walk; (b) lower transacted rents assumed by the valuer for Gateway Plaza; (c) the newly levied property tax at

¹ For more information, please refer to MNACT's SGX announcement dated 19 April 2022 titled "Valuation of Properties in Mapletree North Asia Commercial Trust".

² The independent valuations on Festival Walk, Gateway Plaza and Sandhill Plaza were carried out by Knight Frank Petty Ltd as at 31 March 2022, the independent valuations on the Japan Properties were carried out by JLL Morii Valuation & Advisory K.K. as at 31 March 2022 and the independent valuation of The Pinnacle Gangnam was carried out by CBRE Korea Company Limited as at 31 March 2022.

³ Sandhill Plaza is located in Zhangjiang Science City and was not subjected to property tax prior to 31 December 2021. The property tax that was implemented by the local authorities on 1 April 2022 (applied retrospectively from 1 January 2022) is computed based on 1.2% of the historical tax value of the property.

Sandhill Plaza; and (d) one of the single tenants at the Japan Properties¹ had expressed its intention to not renew the lease at SII Makuhari Building (“SMB”) when its lease expires on 30 June 2024. These were partially offset by fair valuation gains from the Japan properties (excluding SMB) and The Pinnacle Gangnam. Notwithstanding the lower exchange rate of JPY against SGD, there was a net translation gain due to the stronger HKD and RMB against SGD.

Taking into account the lower portfolio valuation, the Net Asset Value (“NAV”) per unit was lower at S\$1.231 (ex-distribution²: S\$1.197) as at 31 March 2022, compared to S\$1.274 (ex-distribution³: S\$1.241) as at 31 March 2021. NAV per unit as at 31 March 2022 was marginally higher as compared to the NAV per unit of S\$1.229 (ex-distribution⁴: S\$1.195) as at 30 September 2021⁵ mainly due to exchange rate movements.

Capital Management

On the capital management front, we maintained MNACT’s healthy liquidity position at 31 March 2022, with committed and uncommitted undrawn credit facilities of S\$636.1 million. During 2H FY21/22, MNACT entered into a new sustainability-linked loan facility (“SLL”) agreement which was utilised to redeem the S\$100 million of Fixed Rate Notes due in March 2022. The SLL provides for interest rate reductions linked to predetermined energy and water intensity improvement targets, which will allow MNACT to enjoy savings in borrowing costs as we reaffirm our commitment to sustainability.

Our proactive capital management in refinancing borrowings at lower interest cost together with lower benchmark rates on floating debt improved the 2H FY21/22 effective interest rate to 1.75% per annum, as compared to 1.84% per annum for 1H FY21/22. Consequently, net interest costs in 2H FY21/22 decreased by S\$0.8 million compared to 2H FY20/21, notwithstanding the incremental finance costs on borrowings to fund the acquisitions of The Pinnacle Gangnam and HPB. On the back of higher NPI, the adjusted interest cover ratio on a trailing 12-month basis edged up to 4.3 times⁶ as at 31 March 2022, from 4.2 times as at 31 December 2021. Aggregate leverage ratio improved marginally to 41.5% (from 42.1% as at 31 December 2021).

¹ The single tenant being Seiko Instruments Inc. is one of MNACT’s top ten tenants, contributing approximately 12.4% to MNACT’s portfolio net lettable area and approximately 5.1% to MNACT’s portfolio monthly gross rental income as at 31 March 2022.

² After taking into account distribution payments payable to unitholders on 19 May 2022, NAV per unit would be S\$1.197.

³ After taking into account distribution payments paid to unitholders on 21 June 2021, NAV per unit would have been S\$1.241.

⁴ After taking into account distribution payments paid to unitholders on 24 December 2021, NAV per unit would have been S\$1.195.

⁵ Assumes valuation of MNACT’s investment properties and joint venture held as at 30 September 2021 is based on valuation as at 31 October 2021 as announced on 31 December 2021.

⁶ The interest cover ratios as at 31 March 2022 and 31 December 2021 are based on a trailing 12-month basis and do not take into account the insurance proceeds.

To mitigate the impact of interest rate and foreign exchange volatilities, interest cost on 78% of MNACT's debt has been fixed as at 31 March 2022 and approximately 71% of the expected distributable income for the period from 1 April 2022 to 30 September 2022 ("1H FY22/23") has been hedged into SGD.

Distribution to Unitholders

Unitholders will receive a distribution of 3.393 cents per unit (being 100% of MNACT's distributable income for 2H FY21/22) on Thursday, 19 May 2022. The closure of MNACT's Transfer Books and Register of Unitholders is on Wednesday, 27 April 2022 at 5.00pm.

Suspension of Distribution Reinvestment Plan ("DRP")

The DRP will be suspended from and including the 2H FY21/22 distribution onwards. Unitholders will receive their distributions in cash. The MNACT Manager will notify unitholders accordingly if and when the DRP is re-applied.

Commitment to Green Buildings

Our efforts to reduce electricity and water intensity and other environmental initiatives continue to be recognised by environmental rating organisations. During the year, all of our nine Japan Properties achieved CASBEE¹ certifications, bringing the total number of green building certifications for the MNACT portfolio from two in FY20/21 to 11 to-date. Five of the Japan Properties were awarded CASBEE "S" (Excellent) Rating while the remaining four attained "A" (Very Good) Rating. Festival Walk also successfully renewed for another five years the Final Platinum rating under the Hong Kong Green Building Council's comprehensive green building certification, BEAM Plus Existing Buildings V2.0 Comprehensive Scheme. Sandhill Plaza was awarded the EDGE² green certification.

Outlook

Global market volatility is expected to remain elevated due to ongoing geopolitical conflicts particularly the Ukraine crisis, the spread of Omicron or new virus variants, supply chain disruptions, increase in energy and commodity prices, and rising interest rates. These factors have resulted in cost increases for businesses and consumers. Consequently, such increases will affect business and consumer

¹ Comprehensive Assessment System for Built Environment Efficiency ("CASBEE") is a widely adopted green certification system in Japan.

² Sandhill Plaza had previously obtained the Certification of Green Building Label (2 Star) issued by China's Ministry of Construction, but the relevant authorities were not able to finalise the renewal framework for the Certification of Green Building Label. Sandhill Plaza subsequently secured the EDGE green certification developed by IFC, a member of World Bank, with the objective to jumpstart the mainstreaming of green buildings.

spending.

The widespread vaccination rollout and any further easing of pandemic and air travel restrictions are expected to pave the way for the reopening of borders and bolster recovery in the markets that MNACT operates in. The pace of recovery will be affected by the factors mentioned above which will dampen business and consumer spending.

Festival Walk, Hong Kong SAR

In Hong Kong SAR¹, while the pandemic will continue to weigh on the retail sector in 2022 especially in the first half of the year, market sentiments and retail rents are expected to gradually improve. The pace of recovery will be dependent on the stabilisation of the COVID-19 situation, the easing of social distancing and air travel restrictions and the reopening of the border with China.

The ongoing priority is to maintain a high occupancy while continuing to strengthen Festival Walk mall's positioning as the preferred social gathering venue for families and friends. To attract more shoppers and boost sales as well as cater to evolving consumer preferences, we will continue to pivot to resilient trades such as F&B, services, lifestyle and activity based concepts, and to roll out exciting marketing and promotional events in conjunction with the disbursement of the new rounds of electronic consumption vouchers² by the authorities. We remain committed to support our retail tenants with rental reliefs where necessary to help them to ride through this difficult period and to enable high occupancy.

China, Japan and South Korea Properties

Rents for Beijing³ office districts, such as Lufthansa, where Gateway Plaza is located and which are nearer to the central business district area, are expected to remain stable in the near-term and will likely rise in late 2022 or early 2023. For Gateway Plaza, its occupancy rate is expected to remain high, with our active marketing and leasing of office space. In the second half of FY21/22, Gateway Plaza has attracted new tenants from the environmental consulting and waste recycling sectors. In line with Beijing's opening up of the services industry, tenants from these business services segments, in addition to the technology, media and telecommunications, as well as financial services and media sectors, are expected to form the bulk of leasing demand at Lufthansa and benefit Gateway Plaza.

¹ Colliers Independent Market Research Report, 30 March 2022.

² To boost spending, the Hong Kong SAR government announced on 23 February 2022 that eligible residents will receive electronic consumption vouchers totaling HK\$10,000. The first half of HK\$5,000 was disbursed on 7 April 2022.

³ Colliers Independent Market Research Report, 30 March 2022.

In Shanghai¹, domestic companies from sectors such as medical, technology, media and telecommunications (TMT), integrated circuits and new energy vehicles will continue to drive leasing demand in business parks in the next few years. Sandhill Plaza is expected to remain well positioned to capture this demand, and maintain its high occupancy rate.

Amid the latest outbreak of COVID-19 infections, Shanghai city has been under lockdown starting from end March 2022. So far, there has not been any significant impact on Sandhill Plaza. We are monitoring the situation closely and will update if there is any material development.

In Tokyo², lower rents in the peripheral areas, outside the Tokyo central five wards, will attract occupiers who are seeking to reduce costs amid the pandemic. Rental performance in these peripheral areas are expected to remain resilient in the near term, given such demand, together with the potential demand for satellite office space for subsidiaries to ensure business continuity. The Japan Properties, which comprise mainly decentralised offices, are expected to continue to attract such demand and maintain a high level of occupancy, thus providing a stable income stream for MNACT.

For the Seoul office market³, with limited supply, on-going demand for office spaces due to the expansion of technology and pharmaceutical companies is expected to persist for the next few years. The Pinnacle Gangnam is in a good position to benefit from the strong leasing demand from these high-growth sectors, and to deliver organic growth through the high proportion of leases with built-in rental escalation during the lease term.

Proposed Merger with MCT to Form Mapletree Pan Asia Commercial REIT (“MPACT”), Asia’s Top Ten Largest REIT

The proposed merger with MCT (the “**Merger**”) will be effected by a trust scheme of arrangement (the “**Trust Scheme**”), with MNACT Unitholders entitled to elect to receive the Scheme Consideration in new units in MCT (“**MCT Units**”), a combination of cash and MCT Units or wholly in cash.

Post-merger, MPACT will become one of Asia’s ten largest REITs, with a market capitalisation of approximately S\$10.5 billion⁴. With assets under management (“**AUM**”) of approximately S\$17.1

¹ Colliers, Shanghai Business Park, 14 January 2022.

² Colliers Independent Market Research Report, 30 March 2022.

³ Colliers, Seoul Quarterly, 21 January 2022.

⁴ Illustrative market capitalisation of the Merged Entity is calculated based on the Scheme Issue Price of S\$2.0039 and the pro forma total number of units outstanding for the Merged Entity of 5,217.8 million (as at 27 December 2021), assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration or the Cash-Only Consideration. Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the market capitalisation for Merged Entity would be S\$10.9 billion.

billion¹, the diversified and high quality portfolio will comprise 18 commercial assets across Singapore, China, Hong Kong SAR, Japan and South Korea.

Subject to, among other things, approvals by MCT and MNACT unitholders and the Singapore Court, the Merger is currently expected to be completed around August 2022. More details on the Merger will be available in the Scheme Document to unitholders which will be despatched in due course.

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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: total of nine properties comprising 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 Building); 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 31 March 2022, MNACT's total AUM is S\$8.3 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 Mapletree Investments Pte Ltd. For more information, please visit www.mapletreenorthasiacommercialtrust.com.

¹ MCT's AUM is as at 30 September 2021 and MNACT's AUM is as at 31 October 2021, as announced on 31 December 2021.

Responsibility Statement

The directors of the MNACT Manager (including those who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and opinions expressed in this press release which relate to MNACT and/or the MNACT Manager (excluding those relating to MCT and/or the MCT Manager) are fair and accurate and that there are no other material facts not contained in this press release the omission of which would make any statement in this press release misleading. The directors of the MNACT Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including MCT and/or the MCT Manager), the sole responsibility of the directors of the MNACT Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this press release. The directors of the MNACT Manager do not accept any responsibility for any information relating to MCT and/or the MCT Manager or any opinion expressed by MCT and/or the MCT Manager.

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 MNACT 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 MNACT 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 MNACT 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.