

For Immediate Release:

A) 1Q FY22/23 NPI higher by 4.1% compared to 1Q FY21/22, with full-quarter contribution from the acquisition of HPB in Japan in June 2021 and a lower quantum of rental relief granted at Festival Walk

B) Portfolio occupancy remained high at 97.2% as at 30 June 2022

21 July 2022 – Mapletree North Asia Commercial Trust Management Ltd. (the “**MNACT Manager**”), the manager of Mapletree North Asia Commercial Trust (“**MNACT**”), announced today a net property income (“**NPI**”) of S\$81.5 million for the first quarter from 1 April 2022 to 30 June 2022 (“**1Q FY22/23**”), an increase of 4.1% compared to the same quarter last year.

The growth in NPI in 1Q FY22/23 compared to 1Q FY21/22 was largely driven by the full-quarter contribution from Hewlett-Packard Japan Headquarters Building (“**HPB**”) acquired on 18 June 2021 and a lower quantum of rental relief granted at Festival Walk. The increase was partially offset by lower average rental rates at Festival Walk mall and Gateway Plaza, as well as the newly levied property tax¹ at Sandhill Plaza.

Financial Highlights	1Q FY22/23	1Q FY21/22	Variance %
Gross Revenue ² (S\$'000)	104,682	103,028	1.6
Net Property Income ² (S\$'000)	81,499	78,283	4.1

¹ 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.

² 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.

Ms. Cindy Chow, Chief Executive Officer of the MNACT Manager, said, “We are pleased to report a higher NPI for 1Q FY22/23 by 4.1% compared to the corresponding period last year.”

“In Hong Kong SAR, the restrictive measures that were implemented due to the 5th wave of COVID-19 were relaxed progressively in late April 2022 and May 2022, and the first batch of consumption vouchers was disbursed by the authorities in April 2022 to stimulate the economy. Consequently, there was a lower quantum of rental relief granted in 1Q FY22/23 of S\$0.2 million (compared to 1Q FY21/22 of S\$4.0 million). The second batch of consumption vouchers to be disbursed in August 2022 is expected to continue to help boost retail sales. The sustained recovery of retail sales will however depend on an improvement in the COVID-19 situation, the opening of the borders to international travellers and the pace of economic recovery.”

“During the quarter, in Beijing, there were localised lockdowns of some residential and office buildings with incidents of COVID-19 infections, resulting in a reduction of employees returning to work in the offices. There was also a citywide shutdown in Shanghai lasting from end March 2022 till 30 May 2022 due to the resurgence of COVID-19 cases. Total rental relief of about S\$0.2 million was granted to support the affected F&B/retail tenants in Gateway Plaza (Beijing) and Sandhill Plaza (Shanghai). For Gateway Plaza, two leases expired in 1Q FY22/23, and both were re-let at a positive average rental reversion of 11% (compared to the negative average rental reversion in the previous quarter). The rent of one of the two expired leases was at a low base as it was leased during the height of COVID-19 in 2020. Both new tenants are from the technology and financial services sectors.”

“On 23 May 2022, we received strong endorsement from our unitholders to proceed with the merger of Mapletree Commercial Trust (“**MCT**”) and MNACT to form Mapletree Pan Asia Commercial Trust (“**MPACT**”). As we embark on this significant milestone, on behalf of the board of directors and management team, we would like to thank our unitholders once again for their long-standing support and trust in MNACT since IPO. We look forward to the next stage of growth as part of MPACT to deliver long-term sustainable value to all unitholders.”

Operational Update

Portfolio Update by Asset	Festival Walk	Gateway Plaza	Sandhill Plaza	Japan Properties	The Pinnacle Gangnam
Average rental reversion ^a for leases that were renewed or re-let in 1Q FY22/23	Retail: - 7% ^b	11% ^c	3% ^d	- 1% ^e	20% ^f
Committed occupancy level as at 30 June 2022	Portfolio level: 97.2%				
	99.4%	92.8%	98.9%	97.8% ^g	97.9%
Percentage of leases (by lettable area) with expiries in FY22/23 that were renewed or re-let as at 30 June 2022	Portfolio level: 28%				
	49%	9%	6%	44%	72%

^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 16 retail leases with a total net lettable area ("NLA") of 1,309 sq m that contributed to the average rental reversion of negative 7%. Some of the expired leases were renewed/re-let at higher rental rates compared against a lower base previously committed during the past two pandemic years. For the office component, there was only 1 office lease with a rental reversion of negative 24% for 1Q FY22/23.

^c There were 2 office leases with an average rental reversion of 11%.

^d There were 4 office leases and 1 retail lease that contributed to the average rental reversion of 3%.

^e There were 11 office leases that contributed to the average rental reversion of negative 1%.

^f There was 1 office lease that contributed to the rental reversion of 20%.

^g All Japan Properties except mBAY POINT Makuhari ("MBP") registered full occupancy as at 30 June 2022. The occupancy rate for MBP was 92.5%.

For Festival Walk, shopper traffic in 1Q FY22/23 was lower by 10.0%, while tenants' sales were down by 1.1%, compared to the same quarter a year ago. This was due to the tighter social distancing measures and dine-in bans imposed by the authorities to contain the spread of COVID-19 at the start of 2022, that were relaxed progressively in late April 2022 and May 2022. Gross revenue for 1Q FY22/23 registered a slight dip of 0.8%, while NPI was marginally higher by 0.04%, compared with 1Q FY21/22.

For Gateway Plaza, 1Q FY22/23 gross revenue and NPI were higher by 6.2% and 11.1%, respectively, as compared to 1Q FY21/22 mainly due to stronger RMB against SGD and higher average occupancy rate, partially offset by a lower average rental rate.

Sandhill Plaza's gross revenue and NPI for 1Q FY22/23 were lower by 3.7% and 7.8%, respectively, compared to a year ago, mainly due to the newly levied property tax and lower average effective rents, offset by the stronger RMB against SGD. The Japan Properties and The Pinnacle Gangnam continued to deliver steady growth with higher revenue and NPI for 1Q FY22/23 compared to the corresponding period last year.

Outlook

Global economic growth for 2022 is set to moderate compared to the previous year, with challenges posed by factors such as rising interest rates, global inflation, ongoing supply chain disruptions, geopolitical tensions and the evolving COVID-19 situation.

For Hong Kong SAR¹ retail market, the disbursement of HK\$66.4 billion of consumption vouchers is expected to give a boost to domestic demand, although a full retail market recovery will have to rely on inbound tourism growth and growth in the local economy. With the newly-appointed government administration indicating plans to prioritise re-opening Hong Kong SAR's borders, any positive development may augur well for the economy and the retail market.

In Beijing², new office supply in 2022 is expected to remain low, keeping vacancy rates from rising further. For markets such as Lufthansa, while there is office demand especially coming from financial and technology sectors, with new supply completed in the first quarter of 2022, prospective tenants are expected to seek quality buildings with lower rental cost expectations. For Shanghai³, companies from the technology, media and telecommunications (“TMT”), AI, software services and pharmaceutical sectors will continue to contribute to demand for the business park offices.

In Tokyo⁴, after the past few quarters of rental corrections and mild vacancy increments, the office market is expected to become more stable as the market approaches an equilibrium point between rent pricing and tenant demand. For Seoul⁵, with limited supply and solid leasing demand in the Gangnam Business District, where The Pinnacle Gangnam is located, vacancy is expected to remain low.

¹ CBRE, Hong Kong Retail, Q1 2022

² Savills, Beijing Office, May 2022

³ CBRE, Shanghai Figures, Q1 2022

⁴ Savills, Japan Office, Q1 2022

⁵ CBRE, Seoul Figures, Q1 2022

Capital Management Update

Key metrics as at 30 June 2022, compared with the preceding quarter, are shown in the table below. To mitigate the impact of interest rate volatility, a high proportion of MNACT's debt at 79% is on a fixed rate basis as at 30 June 2022.

	As at 30 June 2022	As at 31 March 2022
Aggregate Leverage Ratio (%)	42.1	41.5
Average Term to Maturity for Debt (years)	2.42	2.68
Annalised Effective Interest Rate for the Quarter (% per annum)	1.84	1.80
Adjusted Interest Cover Ratio on a Trailing 12-month Basis (times)	4.2	4.3
Percentage of Debt with Fixed Interest Cost (%)	79	78
Total Credit Facilities (Including Committed and Uncommitted) (S\$ million)	593.2	636.1

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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 30 June 2022, MNACT's total AUM was S\$8.1 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.

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 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, 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.

IMPORTANT NOTICE

The value of units in MNACT ("Units")¹ 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 press release 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 press release 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.

¹ Trading of the MNACT Units was suspended on and from 9.00 a.m. on Thursday, 9 June 2022.