

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 14 February 2013 (as amended))

ANNOUNCEMENT

VALUATION OF PROPERTIES IN MAPLETREE NORTH ASIA COMMERCIAL TRUST

29 April 2019 – In compliance with the Monetary Authority of Singapore "Code on Collective Investment Schemes Appendix 6 – Property Funds" and pursuant to Rule 703 of the SGX-ST Listing Manual, Mapletree North Asia Commercial Trust Management Ltd. ("**MNACTM**" or the "**Manager**"), the Manager of Mapletree North Asia Commercial Trust, wishes to announce that independent valuations of the properties in MNACT ("**Valuation**") have been conducted as at 31 March 2019.

Owner	DBS Trustee Limited (as Trustee of Mapletree North Asia Commercial Trust)
Date of Valuation	31 March 2019

Description of Property	Valuation¹	Valuer
Festival Walk No. 80 Tat Chee Avenue, Kowloon Tong, Hong Kong ²	S\$ 4,967 million (HKD 28,750 million)	CBRE Limited
Gateway Plaza No. 18 Xiaguangli, East 3rd Ring Road North, Chaoyang District, Beijing, The People's Republic of China	S\$ 1,385 million (RMB 6,851 million)	
Sandhill Plaza Blocks 1 to 5 and 7 to 9, No.2290 Zuchongzhi Road, Pudong New District, Shanghai, The People's Republic of China	S\$ 475 million (RMB 2,352 million)	
IXINAL Monzen-nakacho Building 5-4, Fukuzumi 2-chome, Koto-ku, Tokyo, Japan	S\$ 106 million (JPY 8,730 million)	Cushman & Wakefield K.K.
Higashi-nihonbashi 1-chome Building 4-6, Higashi-nihonbashi 1-chome, Chuo-ku, Tokyo, Japan	S\$ 26 million (JPY 2,170 million)	

¹ Based on exchange rates S\$1= HK\$ 5.7884, S\$1 = RMB 4.9483 and S\$1 = JPY 82.1477.

² Hong Kong refers to the Hong Kong Special Administrative Region ("SAR").

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

TS Ikebukuro Building 63-4, Higashi-ikebukuro 2-chome, Toshima-ku, Tokyo, Japan	S\$ 64 million (JPY 5,280 million)	
ABAS Shin-Yokohama Building 6-1, Shin-Yokohama 2-chome, Kohoku-ku, Yokohama City, Kanagawa, Japan	S\$ 33 million (JPY 2,730 million)	
SII Makuhari Building 8, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba, Japan	S\$ 325 million (JPY 26,700 million)	
Fujitsu Makuhari Building 9-3, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba, Japan	S\$ 228 million (JPY 18,700 million)	

Copies of the valuation reports will be available for inspection by prior appointment at MNACTM's registered office during business hours for three months from 29 April 2019. For enquiries and inspection appointments, please do not hesitate to contact Elizabeth Loo (*Vice President, Investor Relations, Mapletree North Asia Commercial Trust Management Ltd.*) at +65 6377 6705 or email her at elizabeth.loo@mapletree.com.sg.

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

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 the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of MNACT is not necessarily indicative of the future performance of MNACT.