

# YEAR IN REVIEW

## 2019

### JULY

- MNACT's 6<sup>th</sup> Annual General Meeting was held on 17 July 2019.

### NOVEMBER

- Festival Walk was accorded the 'Mall's Cartoon Character Themed Events Award' at the Sing Tao Parents' Choice-Brand Awards 2019 for the second consecutive year.
- The Manager announced that there was extensive damage incurred at Festival Walk's mall, which was caused by a few groups of protestors on the night of 12 November 2019<sup>1</sup>. The mall was subsequently closed for recovery works from 13 November 2019. For the office tower, it was closed from 13 November 2019 to 25 November 2019.



### DECEMBER

- With Festival Walk's mall closure, rentals from the retail tenants were not collectable over the period that the mall remained closed. The mall was expected to re-open, either partially or fully, in 1Q FY20/21. To mitigate the cash flow impact of Festival Walk's mall closure on the distributable income payable to Unitholders, the Manager announced the implementation of distribution top-ups<sup>2</sup> for 3Q FY19/20, 4Q FY19/20 and 1Q FY20/21.
- To accelerate income diversification and to reduce the income and asset concentration from Festival Walk, the Manager announced the proposed acquisition of 98.47% effective interest in two freehold office properties located in Greater Tokyo, Japan.
- The DRP was implemented starting from the quarter from 1 October 2019 to 31 December 2019.
- Mr. Hiew Yoon Khong stepped down as a Non-Executive Director of the Manager with effect from 15 December 2019.
- Mr. Chua Tiow Chye was appointed as a Member of the Nominating and Remuneration Committee of the Manager with effect from 15 December 2019.
- Ms. Koh Mui Ai Wendy was appointed as a Non-Executive Director of the Manager with effect from 15 December 2019.

## 2020

### JANUARY

- The Manager announced the re-opening of Festival Walk from 16 January 2020. With the re-opening, the distribution top-ups would be implemented only for 3Q FY19/20 and 4Q FY19/20. There will be no further distribution top-up for 1Q FY20/21 as rental collection had resumed.
- Unitholders approved the proposed acquisition of 98.47% effective interest in two freehold office properties located in Greater Tokyo, Japan<sup>3</sup>.

### FEBRUARY

- Festival Walk was conferred the 'My Favourite 25 Shopping Mall Events Award' at the Shopping Mall Awards 2019-2020 by Hong Kong Economic Times.
- Mapletree North Asia Commercial Treasury Company (HKSAR) Limited<sup>4</sup> fully redeemed HK\$550 million 2.80% Fixed Rate Notes due 2020 upon its maturity.
- The acquisition of 98.47% effective interest in MBP and Omori was completed. The entire gross proceeds of approximately S\$144.8 million (approximately JPY11,433.0 million) received from the Sponsor's Nominee pursuant to the Transaction Units Agreement has been used to partially fund the Total Acquisition Cost of S\$480.0 million (approximately JPY37,905.6 million). The issuance of the 123,708,135 Transaction Units was priced at S\$1.1703, at no discount to the volume weighted average price ("VWAP") for a unit for all trades on the SGX-ST for the period of 10 business days immediately preceding the date of issuance of these units. These units were listed on SGX-ST on 3 March 2020.

### MARCH

- 19,391,049 new units<sup>5</sup> in MNACT were issued at a price of S\$1.1884 per unit pursuant to the DRP in respect of MNACT's 3Q FY19/20 Distribution. These units were listed on SGX-ST on 10 March 2020.

<sup>1</sup> Please refer to MNACT's SGX-ST Announcement dated 13 November 2019 titled "Festival Walk Incident".

<sup>2</sup> Please refer to MNACT's SGX-ST Announcement dated 4 December 2019 titled "Update on Festival Walk and Impact on MNACT".

<sup>3</sup> Please refer to MNACT's SGX-ST Announcement dated 20 January 2020 titled "Results of Extraordinary General Meeting held on 20 January 2020".

<sup>4</sup> A wholly-owned subsidiary of MNACT.

<sup>5</sup> Please refer to MNACT's SGX-ST Announcement dated 9 March 2020 titled "Issue and Listing of New Units under the DRP for 3Q FY19/20 Distribution".