

YEAR IN REVIEW

2020

April

- Issued 11,175,826 new units in MNACT at a price of S\$1.1440 per unit pursuant to the Distribution Reinvestment Plan (“DRP”)¹ in respect of MNACT’s Advanced Distribution² for the period from 1 January 2020 to 27 February 2020. These units were listed on SGX-ST on 14 April 2020.
- Announced that following the amendments to Rule 705 of the Listing Manual of SGX-ST Listing Rules in relation to the introduction of half-yearly financial results reporting which were effective from 7 February 2020, MNACT will adopt the announcement of financial statements on a half-yearly basis and amend its distribution policy to make distributions on a half-yearly basis with effect from FY20/21.

July

- Announced⁵ that as partial payment on account of the estimated insurance claims for property damage and revenue loss due to business interruption, the insurers have made a further without prejudice interim payment of HK\$100 million (S\$18 million).
- Unitholders approved all resolutions at the virtual MNACT’s 7th Annual General Meeting held on 16 July 2020.

October

- Announced⁶ that the insurers have made further interim payments of HK\$118 million (S\$21 million), as partial payments on account of the estimated insurance claims for property damage and revenue loss due to business interruption.
- MNACT’s acquisition of an effective interest of 50.0% in The Pinnacle Gangnam was completed on 30 October 2020.



June

- Announced³ that as partial payment on account of the property damage sustained from the Festival Walk Incidents⁴, the insurers have made a without prejudice interim payment of HK\$45 million (S\$8 million).
- Issued 4,264,513 new units in MNACT at a price of S\$0.8752 per unit pursuant to the DRP in respect of MNACT’s distribution for the period from 28 February 2020 to 31 March 2020. These units were listed on SGX-ST on 24 June 2020.

September

- Announced that the investment mandate of MNACT will be expanded to include South Korea, effective from 25 October 2020.
- In line with the Manager’s strategy to diversify MNACT’s portfolio, the Manager announced a co-investment with the Sponsor in The Pinnacle Gangnam, an office building in Seoul, at an agreed property value of S\$528.4 million, with MNACT holding an effective 50.0% interest.
- In consideration of the impact of COVID-19 on MNACT’s distribution to the Unitholders, the Manager announced that its entitlement to any performance fee will be waived until such time when DPU exceeds 7.124 cents, which was the DPU achieved in FY19/20, prior to the full-year impact of COVID-19.

December

- Issued 54,689,603 new units in MNACT at a price of S\$0.8574 per unit pursuant to the DRP in respect of MNACT’s 1H FY20/21 Distribution. These units were listed on SGX-ST on 28 December 2020.

¹ The DRP provides Unitholders with the option to receive their distributions declared, either in the form of units or cash or a combination of both. The issue of units in lieu of cash distributions under the DRP will strengthen MNACT’s balance sheet and lower the gearing level progressively.

² Please refer to MNACT’s SGX-ST Announcement dated 19 February 2020 titled “Notice of Advanced Distribution Books Closure Date and Distribution Payment Date, and Application of Distribution Reinvestment Plan to the Advanced Distribution”.

³ Please refer to MNACT’s SGX-ST Announcement dated 17 June 2020 titled “Update on Festival Walk”.

⁴ Please refer to MNACT’s SGX-ST Announcement dated 4 December 2019 titled “Update on Festival Walk and Impact on MNACT”.

⁵ Please refer to MNACT’s SGX-ST Announcement dated 9 July 2020 titled “Update on Festival Walk”.

⁶ Please refer to MNACT’s SGX-ST Announcement dated 14 October 2020 titled “Update on Festival Walk”.