

## ANNOUNCEMENT

### UPDATE ON FESTIVAL WALK INSURANCE CLAIM

24 November 2021 – Further to the announcements on 17 June 2020, 9 July 2020 and 14 October 2020, Mapletree North Asia Commercial Trust Management Ltd., as manager (the “**Manager**”) of Mapletree North Asia Commercial Trust (“**MNACT**”), wishes to provide an update on Festival Walk Insurance Claim.

The Manager has entered into a settlement agreement with the insurers on the claims for property damage and revenue loss due to business interruption. The total settlement amount agreed in the sum of HK\$334.3 million (approximately S\$58.3 million)<sup>1</sup>, comprises HK\$84.3 million (approximately S\$14.7 million) for property damage and HK\$250.0 million (approximately S\$43.6 million) for revenue loss due to business interruption. Interim payments<sup>2</sup> of HK\$263 million have been received from the insurers to date.

For property damage, the insurance settlement amount is capital in nature and is not distributable. For revenue loss due to business interruption, the insurance settlement amount (net of applicable tax) is about S\$36.4 million. The amount of S\$3.5 million, in excess over the distribution top-ups<sup>3</sup> of S\$32.9 million paid to Unitholders in 3Q FY19/20 and 4Q FY19/20, will be distributed to Unitholders as part of the semi-annual distribution for the period from 1 October 2021 to 31 March 2022.

---

<sup>1</sup> The Hong Kong Dollar amount has been translated into Singapore Dollars based on the exchange rate of HK\$5.7349 = S\$1.00.

<sup>2</sup> Please refer to MNACT’s SGX-ST Announcements dated 17 June 2020, 9 July 2020 and 14 October 2020 titled “Update on Festival Walk”.

<sup>3</sup> 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 Manager implemented distribution top-ups, which were paid to Unitholders in 3Q FY19/20 and 4Q FY19/20.

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