

LETTER TO UNITHOLDERS

RIDING THROUGH THE STORM



MR. PAUL MA KAH WOH
NON-EXECUTIVE CHAIRMAN
AND DIRECTOR

MS. CINDY CHOW PEI PEI
EXECUTIVE DIRECTOR AND
CHIEF EXECUTIVE OFFICER

Dear Unitholders,

On behalf of the Board of Directors of the Manager, we are pleased to present MNACT's Annual Report to the Unitholders for the financial year from 1 April 2020 to 31 March 2021 ("FY20/21").

FY20/21 marked a tumultuous year during which COVID-19 spread across the world after being declared a pandemic in March 2020. During the year, we witnessed lockdowns and state of emergencies being imposed across various countries as infection cases surged. Movement restrictions and mask-wearing became a norm as governments imposed these measures, amongst others, to combat the waves of infections. Globally, millions of jobs were lost as a result of the pandemic and its economic impact. To keep businesses afloat, government stimulus measures were introduced across many economies.

The availability of vaccines during the latter part of the financial year, and progressive roll-out of vaccinations across markets, was a turning point. As vaccines take hold, some markets started to show signs of hopeful recovery.

RIDING THROUGH THE STORM

For MNACT, our focus was to maintain sustainable relationships with our stakeholders while we navigated through the storm caused by COVID-19. The Manager's immediate priority in the face of the pandemic was to provide a safe environment across our properties for shoppers, tenants and employees, while implementing precautionary measures aligned to local government directives.

As COVID-19 had unleashed severe and protracted disruptions to the businesses of our tenants, we supported them with rental reliefs amounting to S\$50.5 million during the year. Meanwhile, as some tenants were understandably hesitant to commit to longer-term leases, given the uncertainties in market outlook and prospects, we adopted flexible leasing strategies to retain tenants and attract new ones. These have helped us maintain a high portfolio occupancy of 97.0% at the end of March 2021.

The Manager's efforts in accelerating the acquisition growth and income diversification of MNACT had cushioned the impact of COVID-19 on MNACT's DPU and distribution to Unitholders. During the financial year, two office properties that were acquired in Greater Tokyo, Japan, in February 2020 made full-year contributions to MNACT's revenue. We also expanded MNACT's investment mandate to include South Korea and co-invested with the Sponsor in The Pinnacle Gangnam, an office building located in Seoul, which added to MNACT's profit. In further alignment of interests with Unitholders, the Manager committed to waive its entitlement to the performance fee until such time when DPU exceeds the DPU achieved in FY19/20, which was prior to the full-year impact of COVID-19.

For our employees, to help defray additional costs incurred by them for working from home or remotely, the Sponsor provided a subsidy of S\$500 or equivalent to all employees worldwide across the Mapletree Group¹ in November 2020.

Beyond the immediate challenges brought about by COVID-19, we have seen how the pandemic has re-shaped the way people work, live, shop and engage in leisure in the markets we operate in.

With restrictions on travel and social distancing measures imposed by the authorities in dealing with the ebb and flow of COVID-19, consumers in Hong Kong SAR have increasingly shifted their spending towards food, lifestyle products (such as home and living and personalised products), and services (for instance, beauty treatments). The Manager had therefore accelerated the recruitment of tenants from such trades during the year to boost sales and attract footfall at the Festival Walk mall. With the increased adoption of online retail as a result of many working from home as well as seating capacity restrictions imposed on food and beverage ("F&B") outlets, we have broadened our outreach by tying up with an online platform, Deliveroo, to boost sales of takeaway and delivery orders of the F&B retailers at the mall.

¹ Refers to the Sponsor and its subsidiaries.

Beyond bringing in the right tenant mix and partnering an online platform, we also took steps to enhance shoppers' experience through digitalisation. The Festival Walk mobile application was refreshed during the year, with a newly launched loyalty programme embedded, so that it is more convenient for shoppers to be notified of the latest happenings and promotions, and be rewarded for their spending at the mall. Moving forward, we would further leverage on technology to meet shoppers' evolving needs.

Some companies have started to incorporate decentralised and satellite offices in their workplace strategies, for cost savings and/or business continuity planning. However, the extent of how remote working will impact the demand for office spaces vary across markets. For MNACT's properties¹, we have observed that a large proportion of tenants' employees would return to work at their offices, especially with the easing of restrictive measures as infection cases subside. Even as more firms incorporate different workstyles in their future office planning, our offices in Shanghai and Japan, which are located in fringe office areas or suburban office markets, are expected to be able to capture potential demand for decentralised spaces and satellite offices.

FINANCIAL PERFORMANCE FOR FY20/21

Against this backdrop, we achieved a portfolio gross revenue² of S\$391.4 million and NPI² of S\$292.0 million for FY20/21 compared to S\$354.5 million and S\$277.5 million, respectively, for FY19/20. In addition to the full-year contributions from two office properties in Greater Tokyo (MBP and Omori), there was also a low base effect as no rentals were collected in FY19/20 during the Festival Walk Temporary Closure. However, the increases in gross revenue and NPI were partially offset by the continuing impact of COVID-19, which saw higher rental reliefs granted to support tenants as well as lower average rental rates at Festival Walk and Gateway Plaza.

On account of the lower interest environment and our active refinancing activities, we had successfully lowered the finance costs in FY20/21 compared to FY19/20, notwithstanding the incremental borrowings to partially fund the acquisitions of MBP, Omori and The Pinnacle Gangnam.

The DPU was, however, lower by 13.3% compared to FY19/20. This was due to Festival Walk Top-ups in FY19/20 to enable a certain level of distributable income and DPU to mitigate the loss of rental during the Festival Walk Temporary Closure.

Portfolio value³ as at 31 March 2021 was lower by 8.1% compared to a year ago. This was largely due to lower market

rents assumed by the valuers for Festival Walk and Gateway Plaza as a result of the impact of COVID-19 on the properties' performance, as well as the net translation loss of S\$212.0 million from the weaker HKD and JPY against SGD, partially offset by the stronger RMB.

The Pinnacle Gangnam, located in Seoul, South Korea, was acquired on 30 October 2020. The valuation of the property as at 31 March 2021 was S\$543.5 million⁴, with MNACT's 50.0% effective interest at S\$271.7 million. MNACT's portfolio valuation, including its 50.0% effective interest in The Pinnacle Gangnam, amounted to S\$7,945.8 million as at 31 March 2021.

Taking into account the loss for the period mainly attributable to the lower portfolio valuation, the NAV per Unit was lower at S\$1.274 as at 31 March 2021, compared to S\$1.412 as at 31 March 2020.

OPERATING PERFORMANCE

In FY20/21, despite the uncertainties, we continued to register high occupancies across our assets and the portfolio had a WALE of 2.3 years as at 31 March 2021.

For Festival Walk, we focused on active leasing strategies to recruit and retain tenants and achieved a high occupancy of 99.9%. Amid the challenging retail environment, average renewed and re-let rental rates were lower, resulting in an average rental reversion⁵ of negative 21%⁶ for retail leases which expired in FY20/21. As a result of the social distancing measures, retail sales⁷ was lower by 23.1% while footfall⁷ declined by 30.9% year-on-year, though there was a gradual recovery in the second half of the year as the measures were relaxed. For the office space, it remained fully occupied.

At Gateway Plaza, we remain focused on stabilising occupancy levels to minimise downtime and the occupancy rate improved from 91.5% as at 31 March 2020 to 92.9% as at 31 March 2021. However, in view of the soft market demand and significant supply influx, leases that expired in FY20/21 were negotiated at competitive rents and resulted in an average rental reversion of negative 7%.

Tenants from growth sectors such as the TMT sectors in Shanghai were less affected by COVID-19 and continued to grow their presence in the business parks. Accordingly, Sandhill Plaza, a decentralised business park property offering high-quality specifications, maintained a high occupancy rate of 97.9% as at end March 2021 and an average rental reversion of 5% for FY20/21.

¹ All of the properties except for four Japan Properties (MBP, MON, Omori and SMB) saw at least 70% of tenants' employees returning to their offices as at mid-April 2021.

² FY20/21 gross revenue and NPI do not include the contribution from The Pinnacle Gangnam, acquired on 30 October 2020. The asset's contribution is reflected as MNACT's share of profit of a joint venture, based on MNACT's 50.0% effective interest.

³ a) For a like-for-like comparison, the portfolio valuations as at 31 March 2021 and as at 31 March 2020 refer to the valuation of MNACT's 11 properties (Festival Walk, Gateway Plaza, Sandhill Plaza and the eight Japan Properties). They do not include the valuation of The Pinnacle Gangnam, where MNACT had acquired an effective interest of 50.0% on 30 October 2020.

b) Please refer to page 22 in the Financial Review and Capital Management section on the appointed valuers and valuation methodologies used.

⁴ Please refer to page 22 in the Financial Review and Capital Management section on the appointed valuers and valuation methodologies used.

⁵ 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.

⁶ In view of the COVID-19 situation, there has been a slight increase in the number of short term renewals with rental rates that trend lower. Taking into account these leases, the average rental reversion for Festival Walk for retail leases that were renewed or re-let in FY20/21 would have been -27%.

⁷ To provide the same basis of comparison, the period of mall closure from 13 November 2019 to 15 January 2020 and the corresponding period in FY20/21 were not taken into account.

LETTER TO UNITHOLDERS

In Tokyo, as cost efficiency was a high priority for firms due to economic uncertainties, the Japan Properties, which are located in the fringe areas and suburban office hubs where rentals are more affordable, continued to attract companies who are looking to cut costs. The occupancy of the Japan Properties was 97.8% as at 31 March 2021, with an average rental reversion of 2% achieved for leases that expired in FY20/21.

In Seoul, the year saw elevated demand from the information technology (“IT”), gaming, biotech, and pharmaceutical industries. Occupancy rate at The Pinnacle Gangnam¹ improved from 89.6% as at 31 July 2020 (as reported in the acquisition announcement²) to 96.5% as at 31 March 2021, attesting to the quality of the asset amid market volatilities.

PRUDENT CAPITAL MANAGEMENT

The Manager is keenly aware of the need for liquidity and balance sheet resilience in times of market uncertainty, and had exercised prudent capital management in ensuring adequate cash and bank balances as well as banking facilities at MNACT. As at 31 March 2021, MNACT’s cash and bank balance stood at S\$252.2 million, which were further backed by S\$513.8 million of committed and uncommitted undrawn bank facilities. These provided sufficient liquidity to satisfy working capital and operating requirements, meet maturing debt obligations and allow for adequate debt headroom for financial flexibility. MNACT’s aggregate leverage ratio of 41.5%, which is within the regulatory limit of 50.0% set by the Monetary Authority of Singapore, also provides debt headroom of approximately S\$520 million before reaching the Manager’s target aggregate leverage ratio of not more than 45.0%.

The effective interest rate for FY20/21 was lower at 1.99% per annum, as compared to 2.43% per annum for FY19/20. The interest cover ratio³, on a trailing 12-month basis, improved from 3.5 times as at 31 March 2020 to 3.7 times as at 31 March 2021.

To enhance the stability of MNACT’s distributions, approximately 73% of MNACT’s interest cost has been hedged into fixed rates, and about 90% of the expected distributable income for the period from 1 April 2021 to 30 September 2021 (“1H FY21/22”) has been hedged into SGD as at 31 March 2021.

COMMITMENT TO SUSTAINABILITY

We remain committed towards making a positive impact to our people, tenants, investors, the community and the environment. In FY20/21, we carried out a reassessment of our material environmental, social and governance (“ESG”) factors, and conducted a stakeholder survey to address additional ESG concerns, if any, of some of our stakeholders.

To further improve on our disclosures and practices, the Manager will be participating in the GRESB Real Estate Assessment 2021 that will serve as a useful benchmark on how

we integrate ESG into the overall business strategy and identify areas of risks and opportunities. More information on our sustainability practices and initiatives as well as our plans for the year ahead can be found in the Sustainability Report FY20/21.

OUTLOOK

Looking ahead, while there are some early signs of a global economic recovery, the pace of recovery will depend on the progress of vaccine deployment, measures to manage infections, a decline in global infection rates as well as geopolitical developments.

For Festival Walk, the average renewal or re-let rental rate for FY21/22 is expected to be lower compared to FY20/21. The Manager will remain focused on maintaining a high occupancy rate.

For Gateway Plaza, we will continue to focus on maintaining occupancy levels and retaining tenants. Sandhill Plaza’s rental performance for FY21/22 is expected to remain resilient. For the Japan Properties, the Manager will focus on tenant retention to maintain a high level of occupancy and stability. The full-year contribution from The Pinnacle Gangnam, backed by healthy rental reversions, is expected to increase MNACT’s income stream.

Moving forward, managing the different impacts of COVID-19 on our stakeholders remains our key priority. To this end, we will manage our properties to ensure that there is a healthy and safe environment for our tenants, shoppers and employees. We will also continue to support our tenants with rental reliefs where necessary to navigate through this difficult period. Greater diversification of MNACT’s portfolio will also be pursued through accretive acquisitions and to mitigate the financial impact of COVID-19.

ACKNOWLEDGEMENTS

We wish to extend our sincere gratitude to our tenants and business partners for their continued trust and confidence, and in working closely with us to weather the COVID-19 storm. To our Board of Directors, we would like to express our gratitude for their wise counsel and guidance. Finally, we thank each and every one of our employees for their tireless efforts and dedication in keeping our properties operational and safe and managing the many challenges faced during the year. We look forward to your continued commitment to deliver sustainable value to our tenants and Unitholders.

MR. PAUL MA KAH WOH

Non-Executive Chairman
and Director

MS. CINDY CHOW PEI PEI

Executive Director and
Chief Executive Officer

¹ During the period from 30 October 2020 (date of completion of acquisition) to 31 March 2021, there was only one lease that expired.

² Please refer to MNACT’s SGX-ST Announcement dated 25 September 2020 titled “(A) Acquisition of 50.0% Interest in An Office Building Known As “The Pinnacle Gangnam” Located In Seoul, Korea; (B) Manager To Waive Entitlement To Performance Fees”.

³ The interest cover ratios as at 31 March 2021 and 31 March 2020 do not take into account the interim insurance proceeds.

致信托单位持有人之信函

尊敬的信托单位持有人，

我们在此谨代表丰树北亚商业信托管理有限公司董事会，向信托单位持有人提交丰树北亚商业信托2020年4月1日至2021年3月31日（“20/21财政年度”）的年度报告。

20/21财政年度是动荡的一年。冠状病毒于2020年3月被宣布为“世界大流行病”，并在全世界蔓延开来。其间，随着感染人数激增，多个国家采取封锁措施及进入紧急状态。为了抗击一波接一波的冠病疫情，各地政府推出诸多防控措施，其中限制出行和佩戴口罩已成为一种常态。疫情的经济影响也导致全球数百万人失业。为维持经济运转，世界许多经济体都采取了刺激措施。

随着冠病疫苗于本财年的下半年度研制成功，并在各个市场逐步获批准使用与推出，疫情终于迎来转机，一些市场也开始出现复苏的迹象。

安渡难关

在渡过冠病疫情所致的难关过程中，我们集注于维护好与利益相关者持续的关系。我们在面对冠病疫情当下的首要任务是根据当地政府的指令采取相应防疫措施，为购物者、租户和员工提供一个安全的环境。

由于冠病疫情对租户的业务造成了严重且长时间的干扰，我们在年内为他们提供了5050万新元的租金减免。与此同时，由于部分租户对签订长期租约有所顾虑，并且考虑到市场态势和前景的不确定性，我们采取了相较灵活的租赁策略，以留住现有租户并吸引新租户。我们因此得以维持，截止2021年3月底，97.0%的高总体出租率。

我们在加快收购增长和收入来源多样化方面作出的努力，缓解了冠病疫情对丰树北亚商业信托每单位可派发收入及信托单位持有人可派发收益的影响。我们于2020年2月在日本大东京区收购的两处办公物业，在本财政年度为丰树北亚商业信托的全年收入作出了贡献。此外我们也将投资授权范围扩展至韩国，并与保荐人共同收购位于首尔的办公楼—The Pinnacle Gangnam，从而增加了丰树北亚商业信托的利润。为了进一步加强与信托单位持有人的利益对齐，我们承诺放弃绩效报酬，直至每单位可派发收入超过19/20财年（即冠病疫情对全年带来影响）之前的水平。

员工方面，为了帮助他们支付在家或远程办公产生的额外费用，保荐人于2020年11月向全球各地的每位丰树集团¹员工提供了500新元或等值金额的补贴。

除了带来眼前的种种挑战之外，冠病疫情在我们所营运的市场中也潜移默化地改变了人们工作、生活、购物和休闲娱乐的方式。

为了遏制冠病疫情的反复，香港特区政府推出限制出行和保持社交距离的措施。消费者因而逐渐地将其花费转向食品、生活方式产品（如家居、生活和个性化产品）及服务（如美容护理）等领域。我们因而在本财年内加快罗致此类的商户，以提高又一城的

销售额及吸引人流。鉴于居家办公人数众多，且餐饮场所人数受限，越来越多商家采用在线零售的经营方式。我们通过与在线平台户送合作，拓宽了经营渠道，以帮助商场的餐饮商户提高外卖和送货订单的销量。

除了引进合适的租户群和与在线平台合作，我们还以数码化的方式提升购物体验。本财年内，我们更新了又一城的移动应用程序，并加入新推出的会员计划，使购物者能更方便了解又一城的最新消息及促销活动，并从商场消费中获得奖励。接下来，我们还将进一步利用科技来满足购物者不断变化的需求。

为了节省成本、落实业务连续性规划，一些公司已开始在其工作场所策略中引入去中心化和卫星办公室的概念。然而，远程办公对办公空间需求的影响因市场而异。就丰树北亚商业信托旗下物业²而言，特别是随着感染病例逐渐减少，限制性措施日益放松，我们观察到大部分租户的员工仍会回到办公室工作。即使越来越多的公司在未来的办公规划中采用不同以往的方式，我们在上海和日本的办公楼均位于城市边缘地区或郊区，预计应能契合去中心化和建立卫星办公室所带来的潜在需求。

20/21财年的财务表现

在此背景下，我们实现了3.914亿新元的资产组合总营收³，及2.92亿新元的净房地产收入³；而19/20财年，这两项数字分别为3.545亿新元和2.775亿新元。除了大东京区的两处物业（MBP和Omori）20/21财年贡献全年收益，19/20财年又一城临时关闭期间并没有收取租金也造成较低基数效应。不过，因应冠病疫情在20/21财年持续带来影响，我们为租户提供了更多租金减免，同时又一城和佳程广场的平均租金也有所降低，导致总营收和净房地产收入的增长被部分抵消。

得益于较低的利率环境，以及我们积极采取再融资措施，尽管为了支付收购MBP、Omori和The Pinnacle Gangnam的部分金额而借贷额有所增加，但与19/20财年相比，我们仍成功降低了20/21财年的融资成本。

与19/20财年相比，每单位可派发收入减少了13.3%。这是归因于在19/20财政年我们实施补充派发收入来减少又一城在年内暂时关闭导致期间未收取租金的影响程度。这也确保信托单位持有人能获得一定程度的可派发收入。

截至2021年3月31日，丰树北亚商业信托的资产组合估值⁴同比一年前下降8.1%。这主要因为估价师鉴于冠病疫情对物业表现带来的影响而调低了又一城和佳程广场的市场租金预估。此外，也因港元和日元对新元走软产生净货币兑换损失，不过相关损失因人民币走强而被部分抵消。

2020年10月30日，我们收购了位于韩国首尔的The Pinnacle Gangnam。截至2021年3月31日，该物业的估值为5.435亿新元⁵，MNACT在其中拥有50.0%的实际权益，计2.717亿新元。截至

¹ 系指保荐人及其下属公司。

² 截至2021年4月中旬，除四处日本物业（MBP、MON、Omori和SMB）外，所有物业至少有70%的租户员工返回办公室。

³ 20/21财年的总营收和净房地产收入不包括2020年10月30日收购的The Pinnacle Gangnam。根据丰树北亚商业信托50.0%的实际权益分摊，以MNACT在相关合资企业的利润份额作为该物业的收益贡献。

⁴ a) 为便于进行对等同比，截至2021年3月31日和截至2020年3月31日的资产组合估值均指MNACT旗下11处物业（即又一城、佳程广场、展想广场和8处日本物业）估值；其中不包括2020年10月30日收购的The Pinnacle Gangnam的估价，丰树北亚商业信托在该处物业拥有50.0%的实际权益。

b) 关于指定估价师和相关估价方法，请参阅“Financial Review and Capital Management”（财务回顾及资本管理）章节第22页。

⁵ 关于指定估价师和相关估价方法，请参阅“Financial Review and Capital Management”（财务回顾及资本管理）章节第22页。

2021年3月31日, MNACT的资产组合估值(包括在The Pinnacle Gangnam的50.0%实际权益)总额为79.458亿新元。

在计入当期亏损(主要归因于资产组合估值降低)之后,截至2021年3月31日,每单位净资产值为1.274新元,比截至2020年3月31日的数值1.412新元有所降低。

经营业绩

尽管存在不确定性,20/21财年我们旗下所有物业仍保持高出租率。截至2021年3月31日,加权平均租期为2.3年。

在又一城,我们着重实施积极的租赁策略,以吸纳和留住租户,从而实现了99.9%的高出租率。不过,因零售环境充满挑战,续租和再租的平均费率有所降低,导致20/21财年到期租约的平均租金调升率¹为负21%²。此外,因实施保持社交距离措施,零售额³和客流量³同比分别下降23.1%和30.9%。不过,随着相关措施逐步放松,下半年零售额有所回升。又一城的办公楼依然满租。

佳程广场方面,我们继续致力于保持稳定出租率,以将空置时间降至最低。出租率已从2020年3月31日的91.5%提高至2021年3月31日的92.9%。然而,由于市场需求疲软且供应大量增加,在20/21财年到期租约的租赁谈判中,我们不得不接受更具竞争力的租金,从而导致平均租金调升率为负7%。

来自成长型行业(如上海的科技、媒体和电信行业)的租户受冠病毒疫情影响较小,他们在商业园区的驻扎呈持续增长态势。相应地,展想广场作为一个去中心化,能提供优质规格的商业园区,截至2021年3月底其出租率保持在97.9%的较高水平,且20/21财年的平均租金调升率为5%。

纵观东京市场,由于经济存在不确定性,成本效益成为各大企业的首要考量。我们的日本办公物业位于城市边缘地区和郊区,租金更实惠,因此得以持续吸引想降低成本的企业。截至2021年3月31日,日本物业的出租率为97.8%,而20/21财年到期租约的平均租金调升率为2%。

首尔方面,本年度来自信息科技、游戏、生物技术和制药行业的需求呈上升态势。The Pinnacle Gangnam⁴在市场波动中证明它的优质性,出租率从截至2020年7月31日的89.6%(如收购公告所述⁵),提高到截至2021年3月31日的96.5%。

审慎的资本管理

我们清楚地意识到在市场不确定的情况下,保持流动性和资产负债表弹性的重要性,并因而进行审慎的资本管理以确保充足的现金、银行余额及贷款额度。截至2021年3月31日,丰树北亚商业信托的现金和银行余额为2.522亿新元,此外还有总额达5.138亿新元的未动用银行贷款额度(含已承诺和未承诺)。这些都为我们提供了充足的流动性,以满足营运资本和经营要求,偿还到期债务,此外也意味着充分的举债空间和财务灵活性。丰树北亚商业信托的总杠杆率为41.5%,低于新加坡金融管理局规定的50.0%上限。这也意味着,在达到我们内部限制的45.0%总杠杆率之前,尚有约5.20亿新元的举债空间。

20/21财年的实际利率为每年1.99%,比19/20财年的2.43%有所降低。利息覆盖率⁶以12个月追踪法计算的话,也从截止2020年3月31日的3.5倍,上扬至截止2020年3月31日的3.7倍。

为了提高派发的稳定性,截至2021年3月31日,丰树北亚商业信托有约73%的利息成本已通过避险操作转化为固定利率;而2021年4月1日至2021年9月30日有约90%的预期可派发收入也已通过避险操作转为新元。

致力于提高可持续性

我们一直致力于对员工、租户、投资者、社区和环境带来积极影响。在20/21财年,我们对自身在环境、社会和企业管治(ESG)等方面的重要因素进行了重新评估,并开展利益相关者调查,以了解和解决一些利益相关者在ESG方面如有的关切。

为了进一步改进披露和实践,我们将参加2021年“GRESB房地产评估”,并以此为有用基准,将ESG融入整体业务策略中以识别风险和机遇。有关我们的可持续发展实践和举措,以及来年计划的更多信息,请参阅“20/21财年可持续性报告”。

前景展望

展望未来,尽管全球经济有转暖的早期迹象,但复苏的步伐仍取决于疫苗分配的进展、防疫措施的落实、全球感染率的下降以及地缘政治的走向。

预计又一城21/22财年的续租或再租租金将比20/21财年低。我们将继续把重点放在维持高出租率上,同时持续关注零售租户的销售业绩。

对于佳程广场,我们将继续加强出租率的维护和留住租户。预计21/22财年展想广场的租赁业绩仍将保持韧性。日本物业方面,我们将着重留住现租户,以保持高水平的出租率和稳定性。此外,来自The Pinnacle Gangnam的全年收益贡献及其健康的租金调升率,预计将有助于丰树北亚商业信托提升收入来源。

接下来,我们的当务之急依然是处理好冠病毒疫情对利益相关者造成的不同影响。为此,我们将管理好旗下物业,确保为租户、购物者和员工创造一个健康安全的环境。此外,我们也将有必要时继续为有需要的租户提供租金减免,以帮助他们共渡时艰。我们也将继续通过增值收购令丰树北亚商业信托的资产组合更多元化,以减轻冠病毒疫情对财务带来的冲击。

致谢

籍此机会,我们想对租户和业务合作伙伴表达诚挚的谢意,感谢他们一直以来对我们的信任和信心,并与我们密切合作,共同抵御冠病毒疫情的袭击。同时,我们也想对董事会给予的宝贵建议和指导表达由衷的谢意。最后,我们感谢每位员工在本年度孜孜不倦,热忱奉献,确保旗下物业的正常运营和安全,与积极面对诸多挑战。我们期待诸位持之以恒的付出,为租户和信托单位持有人带来持续的价值。

马家和先生

非执行主席兼董事

周佩佩女士

执行董事兼总裁

¹ 平均租金调升率是根据新租约的实际平均租金与先前租约相比计算得出,并已将免租期和租期内的递增费率(如有)考虑在内。它不包括短于或等于12个月的短期租约,因为相关租金并不反映正常租期的市场租金水平。

² 鉴于疫情状况,短期续租的数量略有增加,而租金呈下降趋势。若将这些租约考虑在内,则20/21财年又一城零售空间续租或重新出租的平均租金调升率为负27%。

³ 为提供相同的比照依据,未将2019年11月13日至2020年1月15日的商场关闭期和20/21财年的相应时期包括在内。

⁴ 2020年10月30日(收购完成日期)至2021年3月31日期间,只有一份租约到期。

⁵ 请参阅丰树北亚商业信托于2020年9月25日在新加坡证券交易所发布的,题为“(A) Acquisition of 50.0% Interest in An Office Building Known As ‘The Pinnacle Gangnam’ Located In Seoul, Korea; (B) Manager To Waive Entitlement To Performance Fees”的通告。

⁶ 截止2021年3月31日和截止2020年3月31日利息覆盖率均未计入临时性的保险收益。