

## LETTER TO UNITHOLDERS

### Managing Challenges, Diversifying Portfolio



**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 Unitholders for the financial year from 1 April 2019 to 31 March 2020 ("FY19/20").

FY19/20 was far from business as usual for MNACT. Geopolitical, trade and social tensions continued to impact economic growth, with increased market volatility. Many months of social unrests in Hong Kong SAR had culminated in severe vandalism and extensive damage to Festival Walk, which caused the mall to be closed for major repair and recovery works from 13 November 2019 to 15 January 2020, while the office tower was closed from 13 November 2019 to 25 November 2019. Revenue was not collectable during these closure periods. After the mall re-opened on 16 January 2020, COVID-19 emerged in Hong Kong SAR on 23 January 2020. The consequential restrictive measures that were introduced to combat COVID-19 have severely impacted the business environment, in particular for our retail tenants in Festival Walk's mall.

With the emergence of COVID-19, and as a first priority, immediate steps were taken to implement precautionary measures across our properties to protect the health and safety of our staff, tenants and visitors.

And to support and sustain the long-standing relationships with our tenants, we have extended S\$18.1 million of rental reliefs during FY19/20, mainly to our retail tenants who were adversely affected by the difficult retail market conditions as a result of the earlier social unrests and subsequently COVID-19.

We have also extended rental reliefs through to 1Q FY20/21, and will consider the need for continuing with these relief measures as the impact of the COVID-19 continues to evolve.

The Manager has also taken steps to manage the impact to our Unitholders and portfolio from these unprecedented events.

To mitigate the cash flow impact<sup>1</sup> of Festival Walk's mall closure on the distributable income payable for 3Q FY19/20 and 4Q FY19/20, the Manager implemented distribution top-ups of S\$32.9 million to enable a certain level of distributable income to our Unitholders.

To accelerate the diversification of MNACT's portfolio and reduce the asset and income concentration from any single asset, we acquired<sup>2</sup> an effective interest of 98.47% in two freehold office properties, MBP and Omori, in Greater Tokyo, Japan, in February 2020 from the Sponsor at a total acquisition cost of S\$480.0 million. The addition of these assets contributed to the diversification of MNACT's portfolio across geographies, tenant mix and lease tenure, providing Unitholders with a more diversified and sustainable income stream.

Notwithstanding a difficult operating environment, we have maintained good financial flexibility with a healthy liquidity position of around S\$374.4 million comprising both committed and uncommitted credit facilities as of 31 March 2020. To strengthen MNACT's balance sheet and lower the gearing level progressively, the DRP was implemented from 3Q FY19/20

and resulted in additional liquidity of approximately S\$23.1 million<sup>3</sup>.

#### FINANCIAL PERFORMANCE FOR FY19/20

We achieved a portfolio gross revenue<sup>4</sup> of S\$354.5 million and NPI of S\$277.5 million for FY19/20 compared to S\$408.7 million and S\$329.0 million respectively for FY18/19. Accordingly, distributable income for FY19/20 was S\$227.9 million compared to S\$240.7 million for FY18/19. Taking into account the lower income available for distribution, the distribution top-ups and the enlarged unit base<sup>5</sup>, FY19/20 DPU was 7.124 cents compared to 7.690 cents for the last financial year. The DPU of 7.124 cents translated to a distribution yield of 8.8% based on MNACT's closing unit price of S\$0.805 on 31 March 2020 (last trading day of the financial year).

As of 31 March 2020, portfolio value<sup>6</sup> increased 9.7% to S\$8,347.2 million from S\$7,609.5 million as of 31 March 2019. This was mainly due to the acquisitions of MBP and Omori, fair value gains on Gateway Plaza, Sandhill Plaza and the Japan Properties (including MBP and Omori), and net translation gains (against Singapore Dollar ("SGD")) from the stronger Hong Kong Dollar ("HKD") and JPY, partially offset by the fair value loss on Festival Walk and weaker Renminbi ("RMB") against SGD.

The independent valuers are of the view that the valuation techniques and estimates they have employed are reflective of the current market conditions and have taken into account the impact of COVID-19 based on information available as of 31 March 2020. Further, with the heightened uncertainty over the length and severity of the COVID-19 outbreak in the respective countries in which

MNACT operates and the ongoing measures being adopted by them to address the outbreak, valuations may be subjected to more fluctuations subsequent to 31 March 2020 than during normal market conditions.

Taking into account the issuance of Transaction Units<sup>7</sup> (in connection with the acquisitions of MBP and Omori), advanced distribution paid and lower profit, NAV<sup>8</sup> per unit decreased to S\$1.412 as of 31 March 2020 (2019: S\$1.445).

### OPERATING PERFORMANCE

Against this backdrop, while our properties were impacted on several fronts, the overall portfolio registered a high occupancy level of 95.2%, with a WALE of 2.7 years as of 31 March 2020, attesting to the resilience of our portfolio of quality assets.

For Festival Walk, the office space was fully occupied, with an average rental reversion<sup>9</sup> of 6%. The mall achieved an occupancy of 99.8% as of 31 March 2020 and an average rental reversion of 8% for leases that expired in FY19/20. However, due to disruptions from the social unrests and the restrictive measures introduced to combat COVID-19, retail sales<sup>10</sup> and footfall<sup>10</sup> recorded a decrease of 18.1% and 18.7% respectively compared to a year ago.

To support retail tenants and boost shopper spending, we implemented a series of marketing promotions including gift redemptions and complimentary parking coupons for shoppers as well as free promotions for our tenants via our marketing channels. More initiatives including a partnership with Deliveroo to facilitate and boost the delivery sales of our F&B tenants will be introduced. An enhanced mobile app featuring a loyalty programme has also been lined up to generate more sales and enrich our shoppers' experience.



Acquisition of MBP (FJM and SMB are MNACT's two existing properties in the Makuhari area).

At Gateway Plaza, we continued to focus on active leasing and stabilising occupancy level. With the slowing economy due to trade tensions and new supply that came onstream during the financial year, occupancy of the property declined to 91.5% as of 31 March 2020 from 99.0% as of 31 March 2019. Rental levels of new and renewed leases at the property in FY19/20 were also impacted by the weak market conditions.

Operating performance at Sandhill Plaza was relatively more resilient. Although some tenants were cautious about the economic outlook, demand from the technology, media and telecommunications ("TMT") sector remained. The occupancy of the property was 98.0% as of 31 March 2020, with an average rental reversion of 10%, achieved for leases that expired in FY19/20.

During the financial year, demand for Tokyo office space remained relatively steady, underpinned by economic and political stability, and low vacancy rates. The six offices in Greater Tokyo which were acquired in May 2018 registered an average occupancy of 99.1% as of

31 March 2020. However, as one of these properties was converted from single- to multi-tenancies upon expiry of the single tenancy, leases were negotiated at lower rates to ramp up occupancy. For the newly acquired MBP and Omori, we will focus efforts on increasing occupancy and cost efficiencies to improve the net property income margin.

### PRUDENT CAPITAL MANAGEMENT

The Manager continued to diversify the funding sources of MNACT throughout the financial year, and to manage prudently the cost and tenure of borrowings to meet our financial and operational obligations.

As of 31 March 2020, our cash balance stood at S\$207.8 million, backed by a further S\$374.4 million of committed and uncommitted undrawn bank facilities. Approximately S\$267 million of debt is due for refinancing by March 2021, with no more than 25% of total debt due in any financial year over the next seven years.

MNACT's aggregate leverage ratio stood at 39.3% (from 36.6% a year ago) mainly due to the borrowings drawn to fund

<sup>1</sup> The loss of such revenue may be recovered through insurance claims. Please refer to page 18 in the Financial Review and Capital Management section and page 33 in the Property Portfolio Summary and Review section.

<sup>2</sup> Please refer to MNACT's SGX-ST Announcement dated 4 December 2019 titled "The Proposed Acquisitions of Two Office Properties in Greater Tokyo".

<sup>3</sup> Please refer footnote 2 of page 5 in the Portfolio Highlights section.

<sup>4</sup> Revenue is presented net of value added tax applicable to Gateway Plaza and Sandhill Plaza in China. Revenue is presented net of consumption tax applicable to the Japan Properties.

<sup>5</sup> The enlarged unit base was mainly due to the issuance of Transaction Units to the Sponsor's Nominee, new units in respect of DRP and also the payment of management fees to the Manager and the Property Manager. For further details, please refer to page 19 in the Financial Review and Capital Management section.

<sup>6</sup> Please refer to page 22 in the Financial Review and Capital Management section on the appointed valuers and valuation methodologies used.

<sup>7</sup> Please refer to MNACT's SGX-ST Announcement dated 28 February 2020 titled "Issuance of Transaction Units to Sponsor's Nominee, and Completion of Acquisition of Two Office Properties in Greater Tokyo and Use of Proceeds".

<sup>8</sup> After taking into account distribution payments to Unitholders on 24 June 2020 and 27 May 2019, NAV per unit would have been S\$1.407 and S\$1.425 respectively.

<sup>9</sup> 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 as these are usually at a rental premium, and therefore not reflective of prevailing market rents. 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 FY19/20 would have been 5%.

<sup>10</sup> To provide the same basis of comparison, the period of mall closure from 13 November 2019 to 15 January 2020 and the corresponding period a year ago were not taken into account for footfall and retail sales.

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the acquisitions of MBP and Omori. The remaining acquisition cost was funded through gross proceeds of approximately S\$144.8 million from the issuance of Transaction Units to the Sponsor's Nominee, demonstrating the Sponsor's commitment to support MNACT's growth and diversification strategy.

In addition, we have maintained a well-staggered debt maturity profile with an average term to maturity for debt of 3.35 years and kept the effective interest rate for the financial year low at 2.43% per annum.

To enhance the stability of distributions, approximately 77% of MNACT's interest cost has been hedged into fixed rates as of 31 March 2020. About 65% of expected foreign-sourced distributable income for 1H FY20/21 has also been hedged into SGD to mitigate exchange rate risk.

### INTEGRATING SUSTAINABILITY

Sustainable and responsible environmental, social and governance ("ESG") practices are intrinsically linked to MNACT's ability to deliver long-term value and growth to all our stakeholders. We remain committed to identifying, managing and monitoring material ESG matters and will continue to make progress towards a more sustainable growth. The FY19/20 Sustainability Report shares our practices and improvement efforts during the financial year, as well as our plans for the year ahead.

### ENHANCING RESILIENCE

Looking ahead, FY20/21 is likely to be another challenging year. Globally, economic growth is expected to be severely curtailed, and likely to be negative, while geopolitical issues and COVID-19 will continue to bear on the macro environment.

In Hong Kong SAR, while some of the social distancing measures have eased since early May 2020, the operating environment for retailers remains very difficult. It remains to be seen when normalcy will return. Vacancies are expected to rise over the next six to 12 months, which will place further pressure

on rents over the rest of the year<sup>1</sup>. The uncertainties are expected to result in lower renewal or re-let rental rates for Festival Walk going forward.

For the Beijing office market<sup>2</sup>, with reduced demand and new supply coming onstream, occupancy rates will come under pressure while rents will edge down further. All efforts will continue to be made in marketing and leasing to stabilise rentals and occupancy levels at Gateway Plaza.

Business parks<sup>3</sup> in Shanghai are expected to continue to play a significant role in Shanghai's transition to a global centre of innovation. Sandhill Plaza's performance is expected to remain resilient, underpinned by TMT tenants which are relatively less affected by the current situation.

Japan's economy has been impacted by COVID-19, with a nationwide state of emergency being declared since mid-April 2020. The resulting market uncertainties has led to a slower leasing momentum<sup>4</sup> in the office sector, with potential tenants adopting a wait-and-see attitude towards new commitments. We will focus on tenant retention to maintain a high level of occupancy and stability for the Japan Properties.

In view of the heightened uncertainties and headwinds, MNACT's performance is expected to be lower in FY20/21 compared to FY19/20.

Nevertheless, we remain committed to navigate through this challenging business climate together with our tenants. We will continue to adopt flexible leasing strategies to boost occupancy levels, while maintaining financial discipline. Simultaneously, we will also further leverage on technology to drive improvements in our operations and streamline workflow processes. Furthermore, we will continue to explore accretive acquisition opportunities to achieve greater diversification for MNACT's portfolio.

As announced in April 2020, MNACT will adopt half-yearly announcements of financial statements as well as

half-yearly distributions, with effect from the financial year from 1 April 2020 to 31 March 2021 ("FY20/21"). We will continue to engage investors and other stakeholders, and to provide interim business updates between the announcements of half-yearly financial statements through SGX announcements.

### ACKNOWLEDGEMENTS

On behalf of the Board, we express our appreciation to Mr. Hiew Yoon Khong, who stepped down from the Board with effect from 15 December 2019. We deeply appreciate his invaluable guidance and contributions as a Non-Executive Director and Member of the Nominating and Remuneration Committee ("NRC") of the Manager.

At the same time, we are delighted to have Mr. Chua Tiow Chye, a Non-Executive Director, appointed as a Member of the NRC of the Manager with effect from 15 December 2019. We also extend a warm welcome to Ms. Koh Mui Ai Wendy, who joined the Board as a Non-Executive Director of the Manager on 15 December 2019.

We would like to thank our Unitholders, tenants, shoppers and business partners for their continued trust and valuable support. We would also like to express our appreciation to our Board of Directors for their commitment and insightful counsel. And most of all, we would like to thank our management and employees for soldiering through and managing the many challenges that they faced during the year. They remain dedicated and committed to maintain the resiliency of MNACT's portfolio so as 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

<sup>1</sup> Savills, Hong Kong Retail Leasing (April 2020).

<sup>2</sup> Savills, Beijing Office Leasing (April 2020).

<sup>3</sup> Colliers, Business Park Research, "Opportunities and Market Trends that Reshape Shanghai Business Parks" (24 March 2020).

<sup>4</sup> Cushman & Wakefield, APAC Office Report Outlook 2020 (March 2020).

## 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2019年4月1日至2020年3月31日（“19/20财政年度”）的年度报告。

### 克服挑战，实现资产组合多元化

19/20财政年度对丰树北亚商业信托而言非比寻常。地缘政治、贸易纠纷和社会紧张局势持续对经济增长造成影响，并导致市场波动加剧。长达数月的香港社会动荡，演变成对于财物的肆意破坏，信托旗下又一城遭到大幅度损毁，使商场从2019年11月13日至2020年1月15日被迫停业，以进行整修和恢复工程，而办公楼亦于2019年11月13日至25日关闭。停业期间，又一城无法获取租金营收。商场于2020年1月16日重新开放后，香港于1月23日发现首例新冠患者。随后，政府为抗击疫情而推出的限制措施对商业环境造成了很大影响，其中又一城零售租户受到的冲击尤为严重。

新冠疫情出现后，我们立刻采取行动，在所有物业落实预防措施，以保护员工、租户及访客的健康与安全为首要。

此外，为了维护与租户建立的长远关系并帮助他们共渡难关，我们在19/20财年提供了1,810万新元的租金减免。因为早前的社会动荡和随后的新冠疫情使零售市场运营艰难，上述减免主要面向零售租户。我们亦将租金减免延长至20/21财年第一季度，并将根据疫情发展情况，考虑是否需要继续采取上述减免扶持措施。

与此同时，我们也积极采取措施，以减轻这些历来未有的事件对我们的信托单位持有人及资产组合造成的影响。

为了减轻又一城暂停营业期间对19/20财年第三季度和第四季度的可派发收入带来的现金流<sup>1</sup>影响，我们提供了3,290万新元的补充派发，以确保我们的信托单位持有人能够获得一定数量的可派发收入。

为了加快丰树北亚商业信托资产组合的多元化，避免将资产和收入集中于任何单项资产，我们于2020年2月以4.8亿新元的总价向保荐人收购<sup>2</sup>了位于日本大东京区的两处永久产权办公楼（MBP和Omori）98.47%的有效股权。购入上述物业有助于让信托的资产组合实现地理位置、租户群和租赁契约的多样化，从而为信托单位持有人提供更多元化和可持续的收入来源。

尽管经营环境困难，我们仍保持良好的财务灵活性。截至2020年3月31日，我们的现金流（包括已承诺及未承诺信贷）维持在3.744亿新元的健康水平。为强化信托的资产负债结构，逐步降低总资债比率，我们从19/20财年第三季度起实施派发再投资计划（DRP），从而获得约2,310万新元<sup>3</sup>的额外流动资金。

### 19/20财年的财务表现

19/20财年，我们实现了3.545亿新元的资产组合总营收<sup>4</sup>，及2.775亿新元的净房地产收入，而18/19财年，这两项数字分别为4.087亿新元和3.290亿新元。相应地，19/20财年的可派发收入为2.279亿新元，而18/19财年为2.407亿新元。综合考虑可派发收入减少、补充派发和单位基数扩大<sup>5</sup>等因素，19/20财年的每单位可派发收入为7.124分，而上一财年为7.690分。按信托2020年3月31日（最后交易日）0.805新元的闭市价格计算，7.124分的每单位可派发收入折合派息率达8.8%。

截至2020年3月31日，信托的资产组合<sup>6</sup>估值为83.472亿新元，比截至2019年3月31日的76.095亿新元提高9.7%。增值部分主要来自MBP和Omori的收购，佳程广场、展想广场和日本物业（包括MBP和Omori）的公允估值收益，以及较强劲的港元和日元对新元的净货币兑换收益，但部分被又一城的公允估值损失及人民币对新元汇率走软所造成的汇兑损失抵消。

独立评估机构认为他们采用的评估方法和数值已经反映了当前的市场状况，并且根据截至2020年3月31日的信息，已将新冠疫情带来的影响考虑在内。然而，鉴于信托业务所在国的疫情持续时间和严重程度的不确定性均有所增加，以及为应对疫情所不断采取的措施，2020年3月31日之后的估值可能比正常市场条件下波动更大。

考虑到交易信托单位<sup>7</sup>的发行（与收购MBP和Omori两个办公楼有关），已支付的预付派发和利润降低，截至2020年3月31日，每单位净资产值<sup>8</sup>降至1.412亿新元（2019年：1.445亿新元）。

### 经营业绩

在此背景下，虽然我们的资产受到多方面的影响，总体出租率仍高达95.2%。截至2020年3月31日，加权平均租期为2.7年，这足以证明我们的优质资产组合具有稳健抗逆能力。

又一城的办公楼一直保持满租，平均租金调升率<sup>9</sup>为6%。截至2020年3月31日，商场出租率为99.8%，且19/20财年到期的所有租约获得8%的平均租金调升率。然而，社会动荡所造成的破坏和为抗击疫情所采取的限制措施令零售额<sup>10</sup>和客流量<sup>10</sup>同比分别下降18.1%和18.7%。

<sup>1</sup> 该等营收损失或能通过保险索赔弥补。请参阅“Financial Review and Capital Management”（财务回顾及资本管理）章节的第18页，以及“Property Portfolio Summary and Review”（资产组合摘要及回顾）章节的第33页。

<sup>2</sup> 请参阅丰树北亚商业信托于2019年12月4日在新加坡证券交易所发布的，题为“The Proposed Acquisitions of Two Office Properties in Greater Tokyo”的通告。

<sup>3</sup> 请参阅“Portfolio Highlights”（资产组合摘要）章节的第5页脚注2。

<sup>4</sup> 该营收数字已扣除适用于佳程广场和展想广场（位于中国）的增值税，以及适用于日本物业的消费税。

<sup>5</sup> 单位基数扩大主要归因于向被保荐人提名者发行的交易信托单位，以及派发再投资计划和支付丰树北亚商业信托管理公司及物业管理公司的管理费所产生的新信托单位。更多详情请参阅财务回顾及资本管理章节的第19页。

<sup>6</sup> 关于指定评估机构和所采用的评估方法，请参阅财务回顾及资本管理章节的第22页。

<sup>7</sup> 请参阅MNACT于2020年2月28日在新加坡证券交易所发布的，题为“Issuance of Transaction Units to Sponsor's Nominee, and Completion of Acquisition of Two Office Properties in Greater Tokyo and Use of Proceeds”的通告。

<sup>8</sup> 扣除2020年6月24日和2019年5月27日给信托单位持有人的派发收入后，每单位净资产值分别为1.407亿新元和1.425亿新元。

<sup>9</sup> 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个月的短期租金，因为相关租约通常存在溢价，并不反映当前的市场水平。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19/20财年又一城续租或重新出租的平均租金调升率为5%。

<sup>10</sup> 为提供相同的比较依据，在计算客流量和零售额时，未将2019年11月13日至2020年1月15日的商场关闭期和一年前的同期包括在内。

为支持零售租户并促进顾客消费，我们推出了一系列的营销活动，其中包括为购物者提供礼品兑换和免费停车券，以及通过营销渠道为租户提供免费促销。其它将推出的举措包括与Deliveroo合作，为餐饮租户创造条件以提升送餐销售。此外，我们还将推出一款以会员计划为特色的进阶移动应用，以带动销售并丰富购物者体验。

佳程广场方面，我们继续采取积极的租赁策略，努力保持稳定的出租率。因贸易纠纷导致经济放缓，且本财年北京不断有新的物业面市，截至2020年3月31日，佳程广场的出租率从2019年3月31日的99.0%降至91.5%。19/20财年新租约和续租租约的租金水平也受到市场环境疲软的影响。

相比而言，展想广场的经营业绩更具韧性。尽管一些租户对经济前景持谨慎态度，但技术、媒体和电信领域的需求依然存在。截至2020年3月31日，展想广场的出租率为98.0%，而19/20财年到租租约所实现的平均租金调升率为10%。

得益于经济和政治局势稳定和低空置率，本财年东京市场的办公楼需求保持相对稳定。截至2020年3月31日，2018年5月于大东京区收购的六栋办公楼的平均出租率达99.1%。然而，由于其中一栋楼的整楼包租期满后转为分租，为提高出租率，租金有所降低。至于新收购的MBP和Omori，我们将致力于提高出租率和成本效益，以提高净房地产利润。

### 审慎的资本管理

整个财年我们一直不断促进信托资金来源多元化，审慎控制借贷成本和期限，以履行我们的财务及经营职责。

截止2020年3月31日，我们的现金余额为2.078亿新元，另有总额达3.744亿新元的未动用银行贷款额度（含已承诺和未承诺）。到2021年3月，将有约2.67亿新元的债务到期需要进行再融资，但未来七年的任一财年内，到期债务总额均不超过25%。

因收购MBP和Omori而筹集借款，信托的总资债比率为39.3%（一年前为36.6%）。其余的收购资金来自向保荐人提名者发行交易信托单位而获得的约1.448亿新元收入。这表明了保荐人致力为信托的增长和多样化战略提供支持的承诺。

此外，我们一直保持良好的债务交叉到期模式，平均到期期限为3.35年，且本财年的实际年利率保持在2.43%的较低水平。

为了提高派发的稳定性，截至2020年3月31日，信托有约77%的利息成本已通过避险操作转化为固定利率；而20/21财年上半年有约65%的预期外来可派发收入也已通过避险操作转为新元，以降低汇兑风险。

### 综合可持续性

可持续、负责任的环境、社会和企业管治实践，与丰树北亚商业信托向所有利益相关者提供长期价值和增长的能力密不可分。我们将一如既往，致力于甄选相关重要事务、管理和监督其执行，并继续朝更可持续的增长推进。我们在19/20财年可持续发展报告中分享了信托在本财年的相关实践和为不断改善所作的努力，以及来年的计划。

### 提高韧性

展望未来，20/21财年可能仍将充满挑战。预计全球经济增长将受到严重阻碍，甚至出现负增长，而地缘政治问题和新冠疫情也将给宏观经济环境带来压力。

香港方面，尽管社交隔离措施已从2020年5月初开始放松，但零售商的经营环境依然困难重重，何时恢复正常尚不明朗。预计未来6到12个月内，空置率将会上升，对今年余下时间的租金构成进一步压力<sup>1</sup>。市场的不确定性预计也将令另一城的续租或新租租金降低。

随着租赁需求放缓和新楼面市，北京办公楼市场<sup>2</sup>的空置率将持续承压，租金也会微降。我们将继续针对营销和租赁采取各种措施，以使佳程广场的租金和出租率保持稳定。

预计商业园区<sup>3</sup>将继续在上海向全球创新中心转型的过程中发挥重要作用。鉴于科技、媒体和电信租户受当前局势的影响较小，有他们提供支撑，展想广场的表现预计将保持韧性。

受新冠疫情影响，日本自2020年4月中旬起宣布全国进入紧急状态，令经济受到冲击。由此产生的不确定性使得办公楼租赁势头<sup>4</sup>放缓，潜在租户在签署新租约之前

多采取观望态度。我们将把重点放在留住现有租户，以保持日本物业的高出租率和稳定性。

鉴于不确定性和不利因素增加，预计20/21财年信托的业绩将低于19/20财年。

尽管如此，我们坚守承诺，与租户共度时艰。在遵守财务纪律的同时，我们将继续采取灵活的租赁策略以提高出租率。此外，我们还将进一步利用数码化技术推动运营优化及精简工作流程，继续寻求增值收购商机，以拓展信托的资产组合多样化。

我们在2020年4月已宣布，自2020年4月1日至2021年3月31日的财政年度（“20/21财年”）起，丰树北亚商业信托将每半年发布一次财务报表并进行派发。我们将继续与投资者和其他利益相关者保持沟通，并及时通过新加坡证券交易所公告，在半年期财务报表之间发布关于业务进展的更新。

### 致谢

我们谨代表董事会，向邱运康先生致谢，他已于2019年12月15日卸任离开董事会。我们非常感谢他作为非执行董事及提名与薪酬委员会成员，所给予的宝贵指导和贡献。

与此同时，我们很高兴委任非执行董事蔡兆才先生出任丰树北亚商业信托提名与薪酬委员会成员，上述任命已于2019年12月15日生效。此外我们也热忱欢迎许美艾女士于2019年12月15日加入董事会，成为非执行董事。

我们籍此机会感谢信托单位持有人、租户、购物者和商业伙伴对我们持续的信任与宝贵的支持。我们也对董事会的尽心尽责和深刻见解表达由衷的谢意。最重要的是，我们要感谢管理层和广大员工，在面临诸多挑战时依然能砥砺前行。正是他们的奉献精神，才能保持丰树北亚商业信托的资产组合足够韧性，从而为租户及信托单位持有人提供持续的价值。

### 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

<sup>1</sup> 第一太平戴维斯，《香港零售市场》（2020年4月）。

<sup>2</sup> 第一太平戴维斯，《北京办公楼市场》（2020年4月）。

<sup>3</sup> 高力国际，《商业园市场研究》，“Opportunities and Market Trends that Reshape Shanghai Business Parks”（2020年3月24日）。

<sup>4</sup> 戴德梁行，《亚太办事处前景报告 2020》（2020年3月）。