



DASIN RETAIL TRUST  
大信商用信托

# Dasin Retail Trust

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Business Updates  
25 November 2020



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Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on SGX-ST does not guarantee a liquid market for the Units. This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Dasin Retail Trust and the Trustee-Manager is not necessarily indicative of the future performance of Dasin Retail Trust and the Trustee-Manager.

Any discrepancies in the table and charts between the listed figures and total thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.



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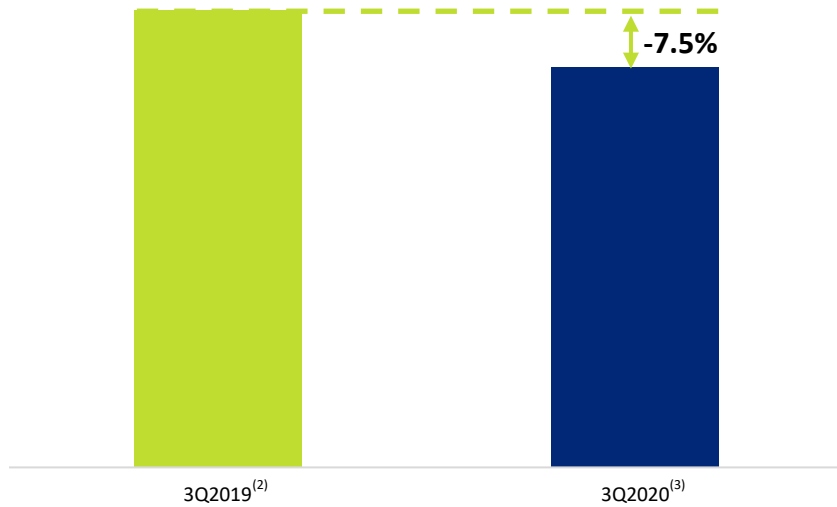


# 3Q2020 Business Updates

# Recovery in Revenue with China's Successful Control of COVID-19

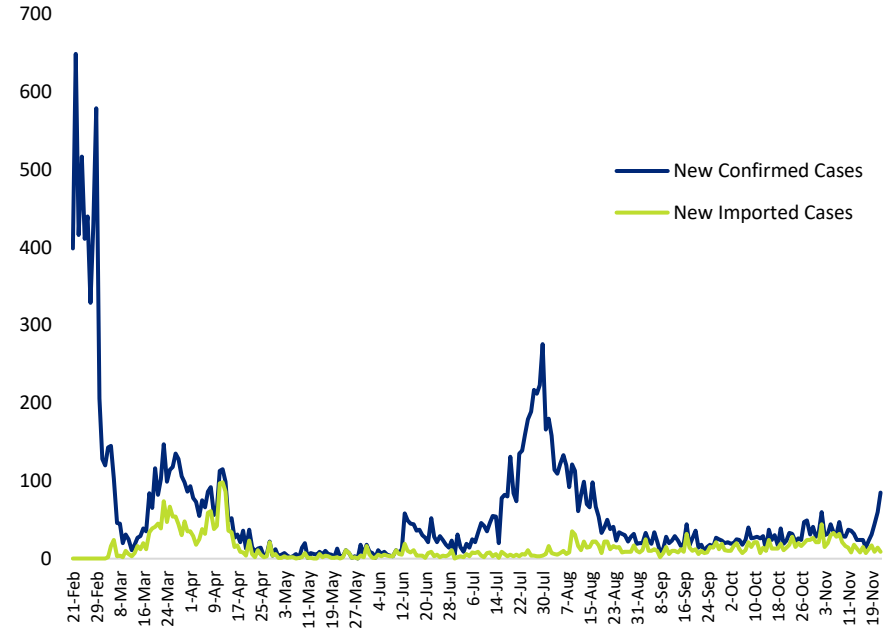
## Recovery in Portfolio's Revenue

### Revenue<sup>(1)</sup>



## Number of Daily New COVID-19 Cases in China Remains Low

(No. of Cases)<sup>(4)</sup>



Notes:

1. Based on revenue in RMB excluding rental income recognised on a straight-line basis over the lease term.
2. Excludes Doumen Metro Mall which was acquired on 12 September 2019.
3. Excludes Doumen Metro Mall which was acquired on 12 September 2019 as well as Shunde Metro Mall and Tanbei Metro Mall which were acquired on 8 July 2020.
4. Baidu real-time data report of COVID-19: [https://voice.baidu.com/act/newpneumonia/newpneumonia/?from=osari\\_aladin\\_banner](https://voice.baidu.com/act/newpneumonia/newpneumonia/?from=osari_aladin_banner).

# DRT's Precautionary Measures and Government's Support Policies for Businesses in response to COVID-19

## Announcement on 28 Jan 2020

- From 26 January 2020, Dasin Retail Trust's five retail malls shortened operating hours from 10:00 to 16:00
- With the exception of the provision of essential services such as supermarkets and certain F&B outlets etc
- Cinemas, KTVs, ice skating rings, bookstores and other crowded places were temporarily closed

## Operations Update from Mar to Sep 2020

- Shiqi Metro Mall, Xiaolan Metro Mall, Dasin E-Colour and Doumen Metro Mall resumed normal operating hours since 24 February 2020, while Ocean Metro Mall reverted to its normal operating hours on 2 March 2020<sup>(1)</sup>
- Trustee-Manager is granting eligible tenants rental rebates on case-by-case basis while working with others to roll out marketing and promotional activities
- As at 15 May 2020, all KTVs at the four malls<sup>(2)</sup> have resumed operations
- Starting July 2020, cinemas in China have also been allowed to reopen in low risk areas after being closed for six months which is subject to a strict set of rules
- All cinemas in the Trust's portfolio have resumed operations

## Chinese Government's Support Policies

- Dasin Retail Trust's four shopping malls in Zhongshan City were exempted from property and land taxes from 1 February to 31 March 2020
- Between 1 February and 30 June 2020, employer's medical insurance contribution are based on 50% while subsidiaries in China are exempted from making employer social security contribution until end of December 2020, i.e. pension, unemployment and work-related injury insurance
- Electricity bills are settled at 95% of the total bill from 1 February to 31 December 2020
- From 1 April 2020, Foshan City launched a month-long campaign and distributed RMB100 million worth of electronic consumer vouchers to local citizens and foreign tourists for free
- During the same period, Zhongshan City launched a consumer coupon distribution activity and issued a RMB30 million worth of general, business district and e-commerce coupons
- From 20 April to 31 May, Zhuhai City also issued a total of RMB100 million worth of consumer coupons

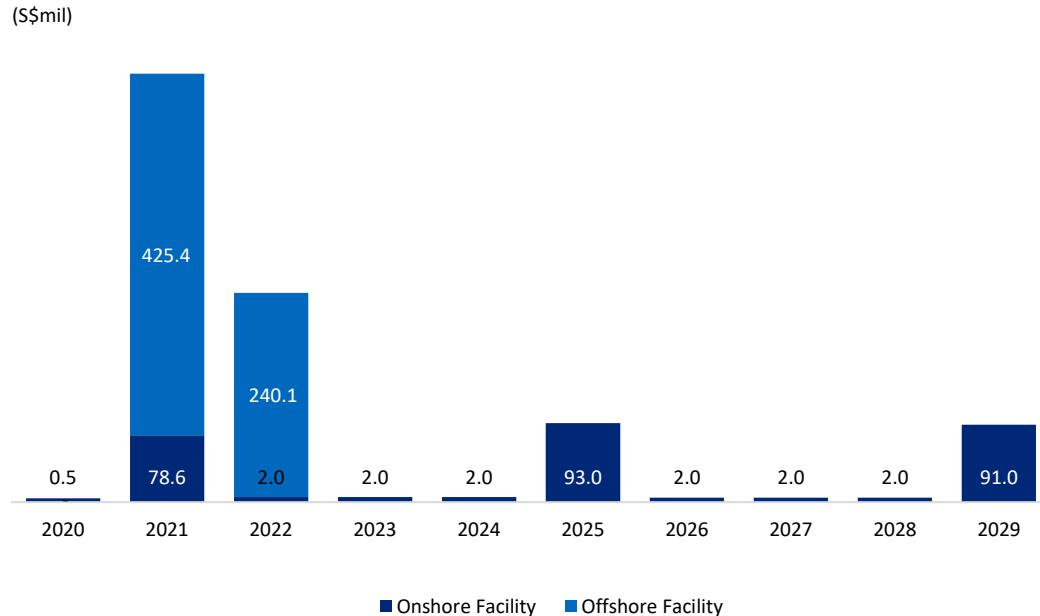
The Trust will continue to assess the impact of the COVID-19 pandemic and will announce any material developments on its business, operations and assets value in a timely manner in compliance with Rule 703 of the Listing Manual

Notes:  
1. Except for cinemas, KTVs, ice skating rings, bookstores and other crowded places which were temporarily closed.  
2. Shiqi Metro Mall Xiaolan Metro Mall, Ocean Metro Mall and Dasin E-Colour.

# Proactive Capital Management

- The Trustee-Manager is in active negotiations with banks to renew the debts due in January 2021

## Debt Maturity Profile (30 September 2020)



<b>Gearing<sup>(1)</sup></b>	<b>38.5%</b>
<b>Weighted Average Term to Maturity (Years)</b>	
<b>Onshore Facility</b>	4.9
<b>Offshore Facility</b>	0.9

Note:

1. Gearing is calculated based on total gross borrowings of S\$956,471,000 divided by the total assets of S\$2,487,605,000 as at 30 September 2020.





# Portfolio Overview



# Portfolio Details

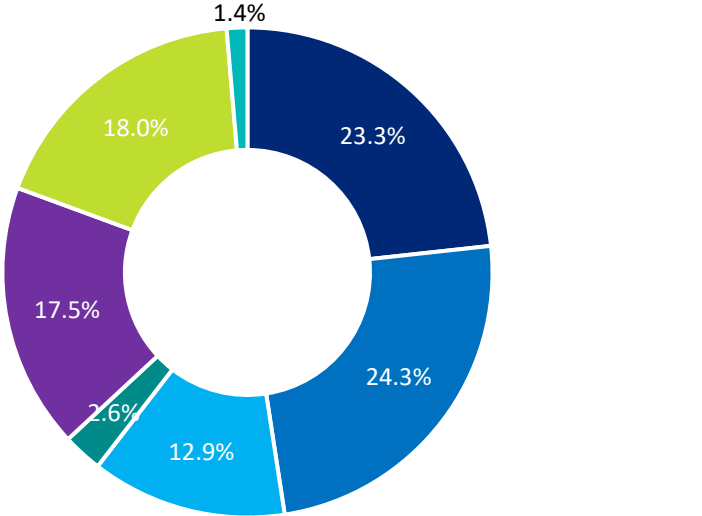
	Shiqi Metro Mall	Xiaolan Metro Mall	Ocean Metro Mall	Dasin E-Colour	Doumen Metro Mall	Shunde Metro Mall	Tanbei Metro Mall	Dasin Retail Trust
<b>GFA (sqm)</b>	119,682	108,690	180,338	25,857	168,269	177,276	13,640	<b>793,752</b>
<b>NLA (sqm)</b>	85,008	73,413	68,332	12,579	78,062	67,272	8,928	<b>393,594</b>
<b>Valuations (RMB' mil)<sup>(1)</sup></b>	2,852.5	2,160.0	1,715.5	292.0	2,030.0	2,533.0 <sup>(2)</sup>	77.2 <sup>(2)</sup>	<b>11,660.2</b>
<b>Car Park Lots</b>	545	626	1,991	-	1,200	1,411	-	<b>4,362</b>
<b>Commencement of Operations</b>	May 2004	Sep 2005	Dec 2014	May 2015	Oct 2018	Nov 2018	March 2018	-
<b>Occupancy Rate</b>	96.7%	96.6%	97.0%	85.1%	96.5%	95.6%	96.3%	<b>96.1%</b>
<b>WALE (Years) Net Lettable Area (NLA) /Gross Rental Income (GRI)</b>	3.1/2.5	4.8/3.7	8.1/4.5	2.4/0.9	10.2/5.0	7.9/5.2	6.3/6.7	<b>6.6/4.0</b>

Notes:  
 1. Based on independent valuations by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL") as at 30 June 2020.  
 2. Based on independent valuations by JLL as at 31 December 2019.

# Strong Investment Portfolio and Well Diversified Trade Mix

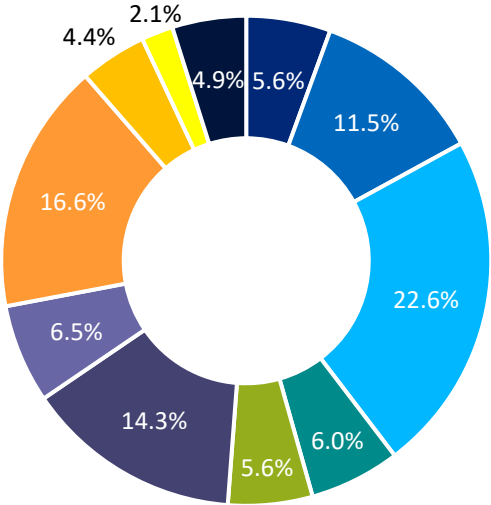
- No single property contributing more than 25% of revenue in September 2020
- Diversified trade mix with no trade sector accounting for more than 23% of GRI in September 2020

Existing Portfolio<sup>(1)</sup>



- Shiqi Metro Mall
- Xiaolan Metro Mall
- Ocean Metro Mall
- Dasin E-Colour
- Doumen Metro Mall
- Shunde Metro Mall
- Tanbei Metro Mall

Trade Sector<sup>(2)</sup>



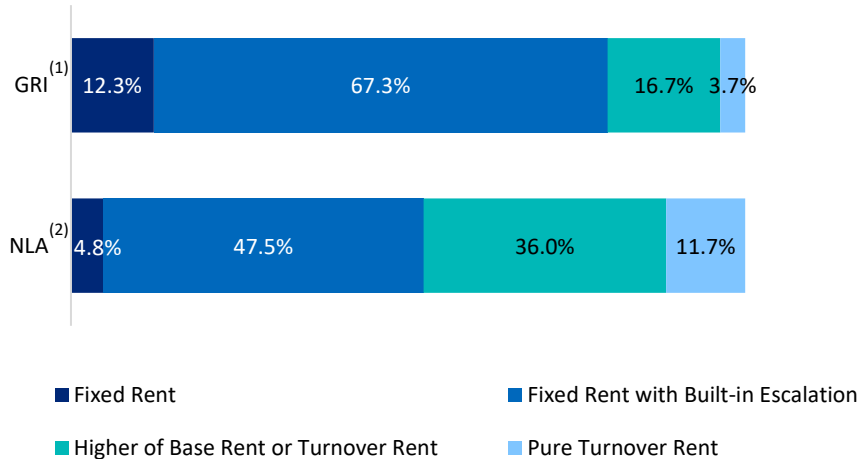
- Supermarket/hypermarket
- Food & Beverage outlets/Food courts
- Home Furnishings
- Fashion
- Leisure & Entertainment
- IT & Electronics
- General Retail
- Services
- Others
- Department store
- Sports & Fitness

Notes:  
 1. Based on revenue in RMB in September 2020, excluding rental income recognised on a straight-line basis over the lease term.  
 2. Based on GRI in September 2020.

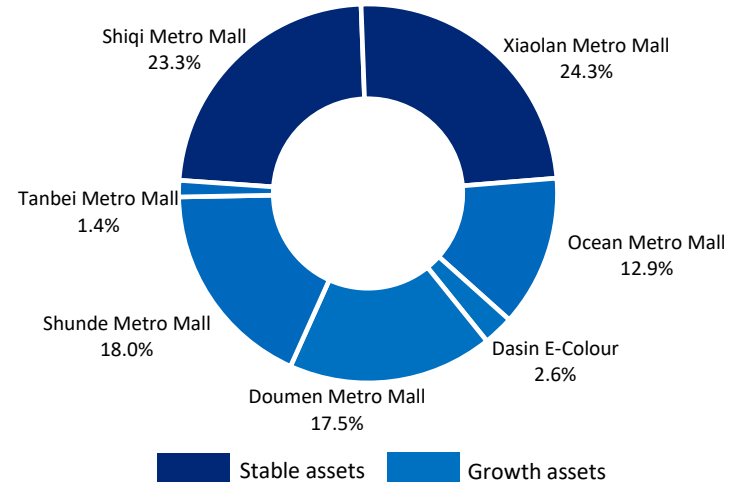
# Intrinsic Organic Growth

- Leases with annual fixed rent and fixed rent with built-in escalation provide income stability and organic growth
- Remaining leases with turnover rent components provide potential upside in rental income
- Approximately 4% of the Trust's gross rental income with pure turnover rent leases are expected to be most impacted by the COVID-19 outbreak. The impact is gradually decreasing
- Quality investment portfolio provides diversification and resilience to risk

**Lease Structure**



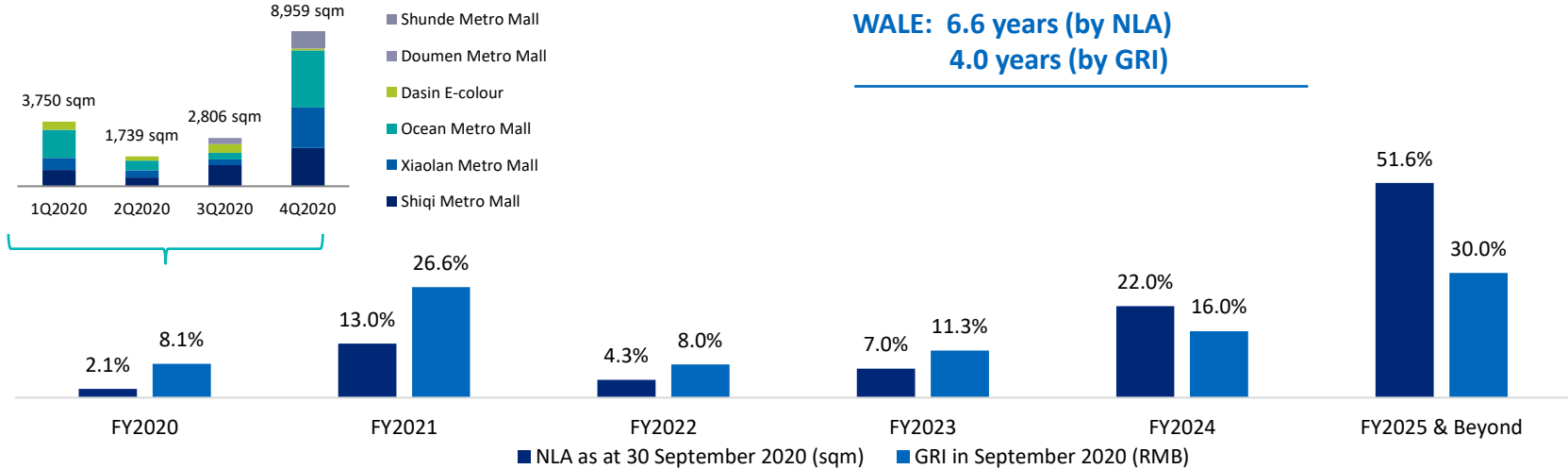
**Balanced Mix of Stable and Growth assets<sup>(3)</sup>**



Notes:  
 1. Based on GRI in September 2020.  
 2. Based on NLA as at 30 September 2020.  
 3. Based on revenue in RMB in September 2020, excluding rental income on a straight-line basis over the lease term.

# Well-Spread WALE

WALE: 6.6 years (by NLA)  
4.0 years (by GRI)



As at 30 September 2020	No. of Leases	Gross Rental Income <sup>(1)</sup>	
		RMB'000	% of Total
FY2020	119	3,136	8.1%
FY2021	389	10,256	26.6%
FY2022	95	3,089	8.0%
FY2023	132	4,328	11.3%
FY2024	98	6,163	16.0%
FY2025 & Beyond	122	11,540	30.0%

Note:  
1. Based on GRI in September 2020.



## Termination of Lease in Relation to Superior City Department Store at Ocean Metro Mall

- Announced the termination of the lease of Superior City Department Store (“Superior City”) at Ocean Metro Mall, following a mutual agreement by both parties, on 10 November 2020<sup>(1)</sup>
- Superior City’s lease agreement was for a period of 15 years commencing from 28 December 2014 to 27 December 2029
- The termination of Superior City lease agreement is part of the Trust’s proactive asset management strategy to further enhance the competitiveness of Ocean Metro Mall and improve the shopping experience of its customers
- In line with the Trust’s proactive asset management strategy, the Trustee-Manager is evaluating asset enhancement initiatives (AEIs) following the termination of the lease agreement with Superior City, which include refurbishment and re-letting
- Upon the termination of the Superior City Lease Agreement, Zhongshan Dasin Metro-Mall Merchant Investment Co., Ltd., an interested person of the Trust, will take over the retail space under the lease of Superior City and enter into a one-year lease agreement with Zhongshan Yuanxin Commercial Property Management Co., Ltd. at a similar rental rate under the Superior City Lease Agreement
- As such, the Trustee-Manager does not expect there to be a material financial impact to the financial years ending 31 December 2020 and 2021

# Promotional Activities



Mid-Autumn Festival Event at Shiqi Metro Mall



Xiaolan Metro Mall Anniversary Event



Street Dance Competition at Ocean Metro Mall



China's Valentine's Day Event at Shunde Metro Mall



Basketball Competition at Doumen Metro Mall



Halloween Event at Tanbei Metro Mall



# New Store Offerings



- Launched a dedicated WeChat official account with the aim of providing the investment community greater access to our latest news and activities
- Scan the QR code below or search for **DASIN\_RETAIL\_TRUST** to subscribe to Dasin Retail Trust on WeChat:







# Outlook

# Investment and Growth Strategy

## Three Dimensions of Investment Strategy

### 1. Investment Regions

- China including Hong Kong and Macau
- Current focus on GBA

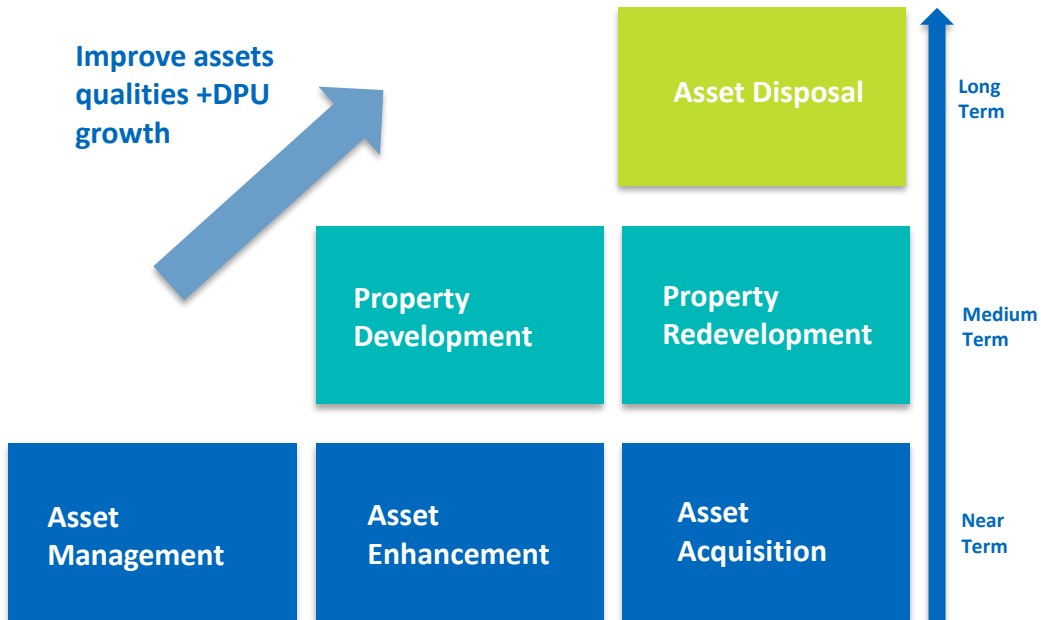
### 2. Asset Class

- Retail malls, to position and target more diversified and higher income segments

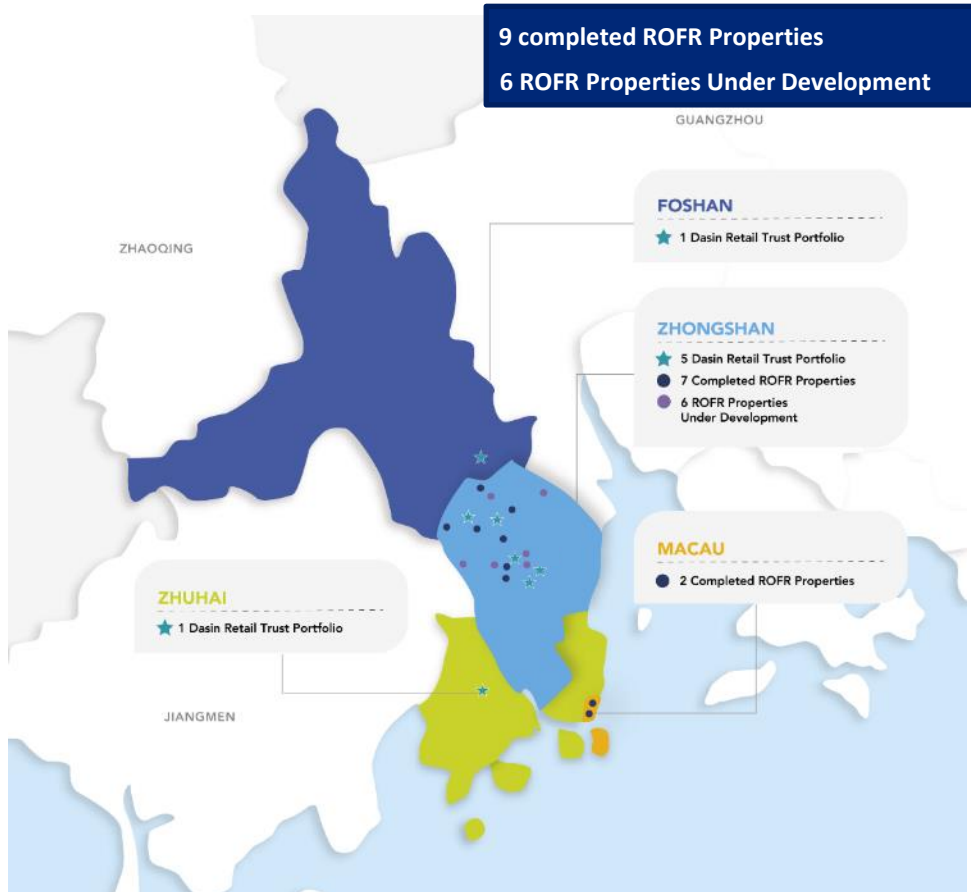
### 3. Financial Requirements

- Improve overall portfolio yield with long-term growth potential

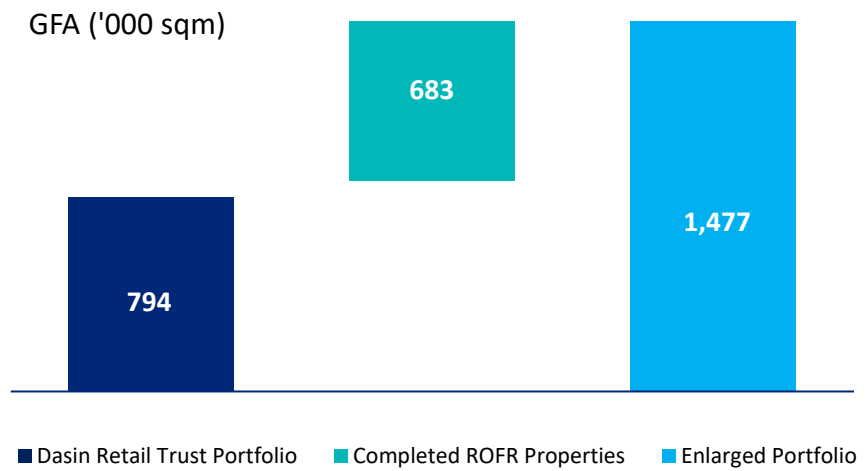
## Strategy to Achieve Long-term Growth Trajectory



# Extensive ROFR Pipeline Spanning Across Two Cities



- ROFR projects are located in the core of the GBA
- The Trust's investment portfolio would be approximately **1.9 times** that of the current if all the completed ROFR projects were to be included in the Trust



# Outlook of GBA

- Comprises nine cities in Guangdong Province (Shenzhen, Guangzhou, Foshan, Dongguan, Zhuhai, Zhongshan, Huizhou, Zhaoqing and Jiangmen) and two special administrative regions (Hong Kong and Macau)
- Population is estimated to grow by 43% to 100 million over the next 15 years<sup>(1)</sup>
- Well placed to emerge as the world’s largest bay area economy
- Upcoming Guangzhou and Macau bourses which would add to the US\$8.84 trillion of combined market capitalisation of Hong Kong and Shenzhen will transform GBA into Asia’s largest financial market<sup>(1)</sup>
- New blueprint unveiled at the 40<sup>th</sup> anniversary celebration of Shenzhen becoming China’s first ever special economic zone<sup>(2)</sup>:
  - Push the construction of GBA actively and thoroughly
  - Shenzhen is tasked with enriching the new practice of one country, two systems
  - Encourage young people from Hong Kong and Macau to move to the GBA
  - Aims to turn Hong Kong, Macau, Shenzhen and eight other Guangdong cities into a technology and finance powerhouse rivalling California’s Silicon Valley by 2035

## Comparison of the Largest Bay Areas in the World (2018)<sup>(3)</sup>

	Greater Bay Area	Tokyo Bay Area	New York Bay Area	San Francisco Bay Area
Area (sq km)	<b>56,084.0</b>	13,562.0	34,493.5	18,041.9
Population (mil)	<b>70.8</b>	42.6	20.0	7.8
Population density (person per sq km)	<b>1,262.4</b>	3,143.1	574.0	432.3
GDP (USD billion)	<b>1,637.9</b>	1,473.3	1,801.7	581.6
Per capita GDP (USD)	<b>23,128.7</b>	34,563.0	90,085.9	74,270.3

Notes:  
 1. Exchanges take shape in Macau, Guangzhou to turbocharge southern China’s Greater Bay into Asia’s largest financial market, <https://www.scmp.com/business/banking-finance/article/3090756/exchanges-take-shape-macau-guangzhou-turbocharge-southern>.  
 2. President Xi calls on more Hongkongers to live and study in mainland China, <https://www.scmp.com/yp/discover/news/asia/article/3105759/president-xi-calls-more-hongkongers-live-and-study-mainland>.  
 3. China Insights Consultancy (2019, November). *Industry Report on the Shopping Malls in Zhongshan and Foshan*.



## China

- GDP grew by 4.9% in 3Q2020 after negative growth in 1H2020
- Ongoing US-China tension

## Economic Stimulus

- China's government has introduced monetary and fiscal policies in response to the COVID-19 outbreak:
  - Cut banks' reserve requirement ratios and interest rates
  - Accelerate investments in high-tech infrastructures and urbanisation
  - Reduce business costs by including periodic tax exemptions and providing subsidies
  - Improve the social security system and income distribution
- 14 May: PBOC, CBIRC, CSRC and SAFE jointly issued a total of 26 specific measures to promote trade and investments in the Greater Bay Area

## Dasin Retail Trust

- Uncertainties are expected in the short term, and the business environment remains challenging
- Will continue to observe the situation closely and prepare for short-term challenges

## Proactive Management

- The existing lease structures are highly resistant; will continue looking to optimise the tenant mix
  - Continue to foster amicable relationship with the tenants
- Experienced ground staff who are knowledgeable and sensitive to retail trends
  - Leveraging on O2O platforms to meet changing consumer demands
- Healthy financial position and strong operational capabilities
  - Strict cost controls and risk management strategies

# Thank you

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# Appendix

- Comprises **7 retail malls** located within Guangdong-Hong Kong-Macau Greater Bay Area (“GBA”)
- The only China retail property trust in GBA listed on SGX
- Total GFA of **793,752 sqm**
- Total portfolio valuation of **RMB 11.7 billion**
- The Sponsor is **Zhongshan Dasin Real Estate Co., Ltd**, (referred to as Dasin Holdings), together with its related entities, holds approximately 53%<sup>(1)</sup> of interest

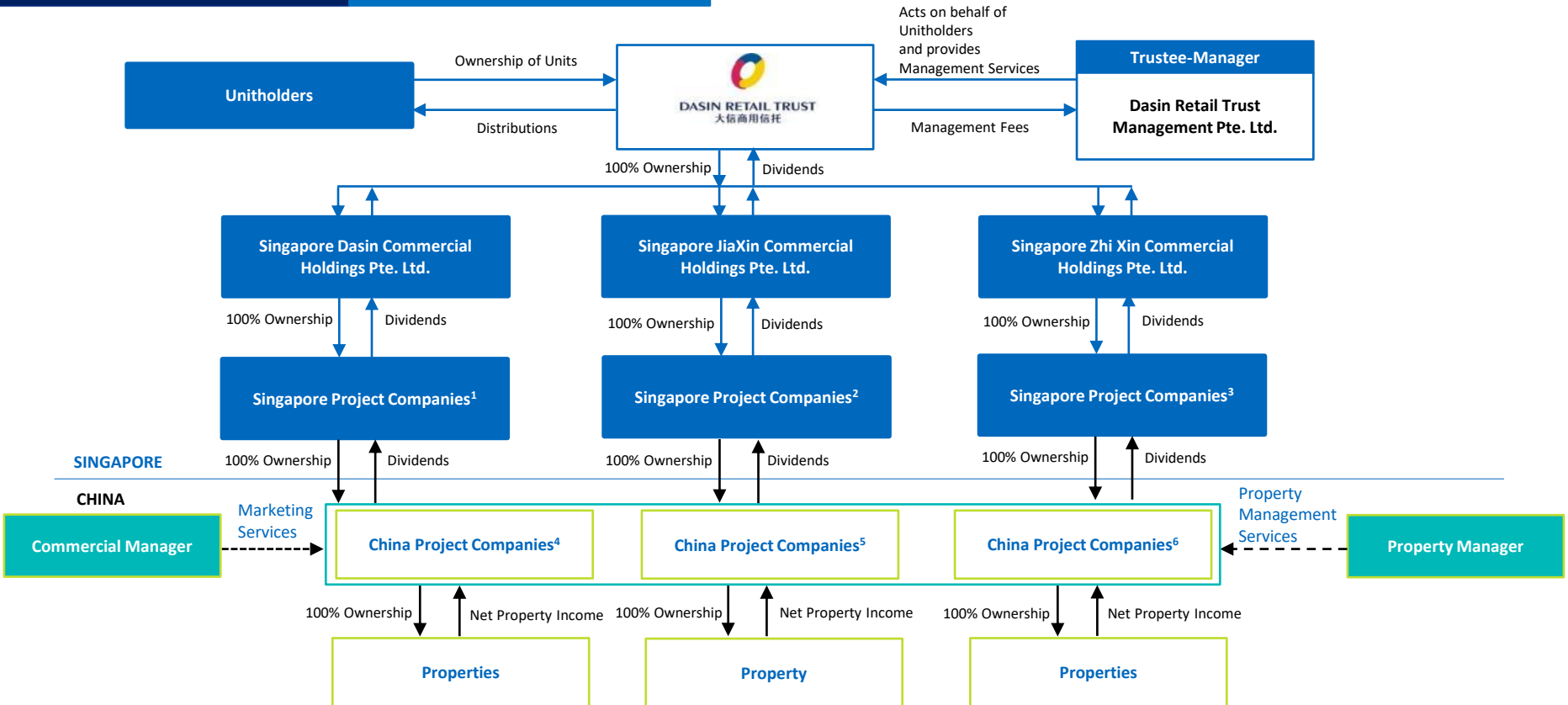


- Dasin Holdings, with approximately 6,000 employees, was founded in 1984 with operations in the central cities of the GBA
- A large ecological chain private enterprise with businesses in commercial, real estate, building, property service, retail, catering, food, hotel, technology, education, finance, medical treatment and land transport
- Since its inception, the Sponsor has developed, completed and is currently operating 29 properties (including retail malls and hotels) and currently also owns 10 assets which are undergoing development and construction
- Awards in 2020:
  - ✓ 2020 China Top 10 Excellent Commercial Real Estate Operators
  - ✓ 2020 China Representative Commercial Real Estate Projects

## Retail as Core of Business Portfolio



# Trust Structure



Notes:

1. Includes Yi Xin Investments Pte. Ltd., Lan Xin Investments Pte. Ltd., Yuan Xin Investments Pte. Ltd., Yi Xin Management Pte. Ltd., Lan Xin Management Pte. Ltd., Sheng Xin Holdings Pte. Ltd., Sheng Xin Management Pte. Ltd. and Sheng Xin Properties Pte. Ltd.
2. Includes Jia Xin Holdings Pte. Ltd., Jia Xin Investments Pte. Ltd. and Jia Xin Management Pte. Ltd.
3. Includes Singapore Xu Xin Commercial Holdings Pte. Ltd., Singapore Tan Xin Commercial Holdings Pte. Ltd., Xu Xin Holdings Pte. Ltd., Tan Xin Holdings Pte. Ltd., Xu Xin Investments Pte. Ltd., Xu Xin Management Pte. Ltd. and Tan Xin Investments Pte. Ltd.
4. Includes Zhongshan Xinteng Commercial Management Co., Ltd., Zhongshan Xinrui Commercial Management Co., Ltd., Zhongshan Yuanxin Commercial Management Co., Ltd., Zhongshan Yicai Dasin Xinduhui Commercial Management Co., Ltd., Zhongshan Xiaolan Dasin Xinduhui Commercial Management Co., Ltd., Zhongshan Shiqi Dasin Xinduhui Commercial Management Co., Ltd. and Zhongshan Xinkong Commercial Management Co., Ltd.
5. Includes Zhuhai Xinmingyang Investment Co., Ltd. and Zhuhai Doumen Dasin Metro-Mall Commercial Management Co., Ltd.
6. Includes Foshan Dasin Commercial Management Co., Ltd., Foshan Shunde Dasin Metro-Mall Commercial Management Co., Ltd. and Zhongshan Yuanteng Commercial Property Management Co., Ltd.

# The Only Retail Property Trust in GBA listed on SGX

1. Xiaolan Metro Mall



2. Shiqi Metro Mall



3. Dasin E-Colour Mall



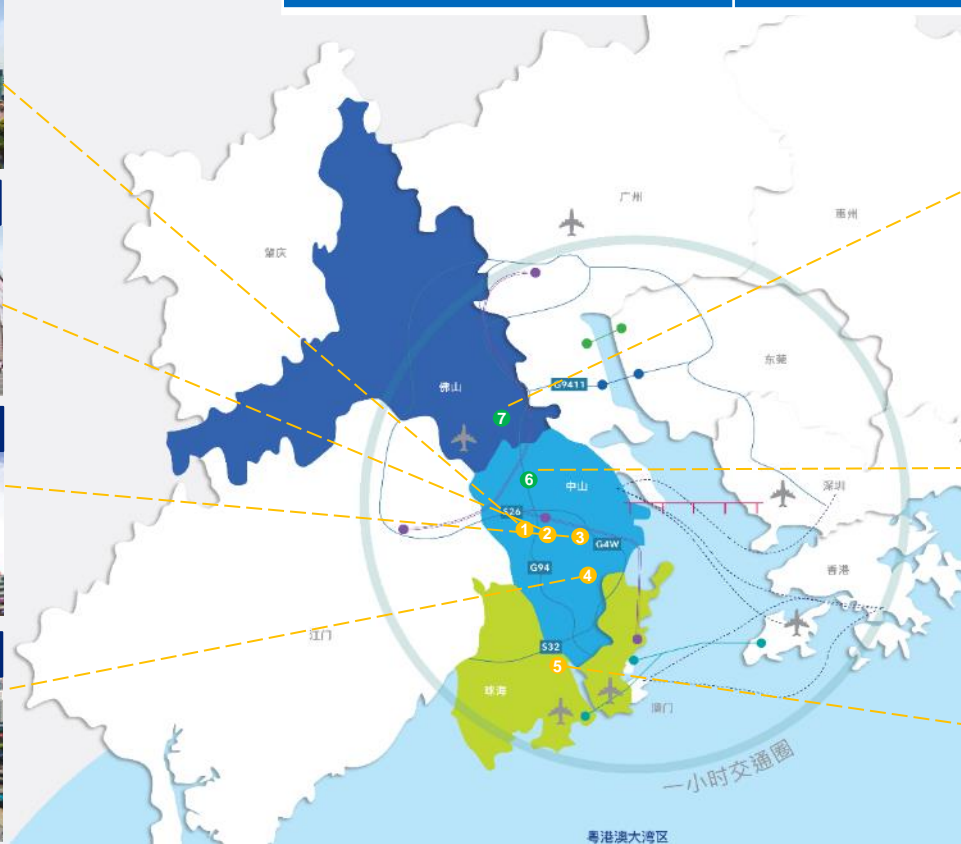
4. Ocean Metro Mall



7 retail malls in Zhongshan, Foshan and  
Zhuhai cities

Occupancy rate: 96.1%

GFA: 793,752 sqm



7. Shunde Metro Mall



6. Tanbei Metro Mall



5. Doumen Metro Mall



# Shiqi Metro Mall



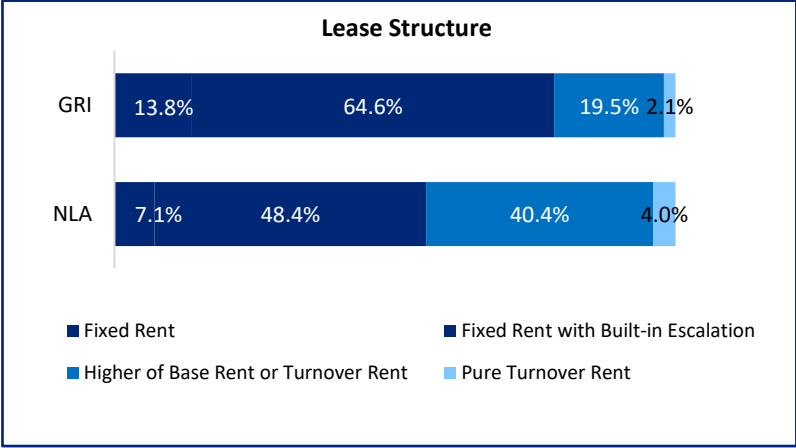
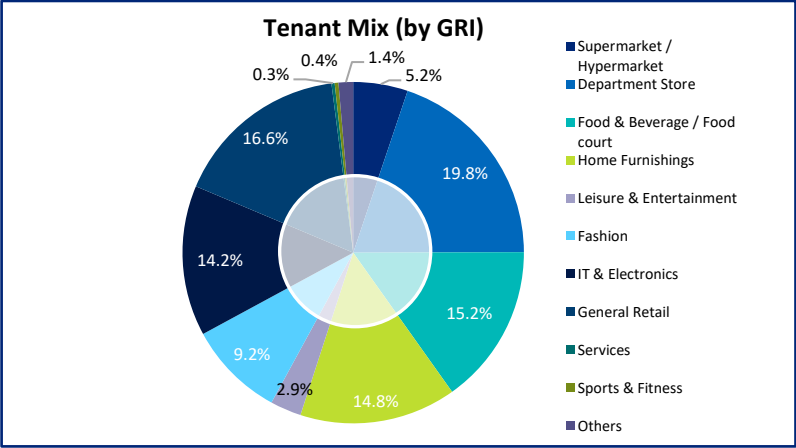
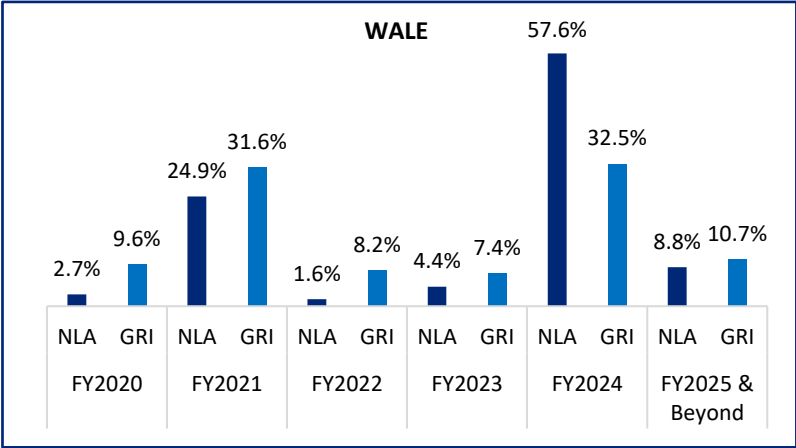
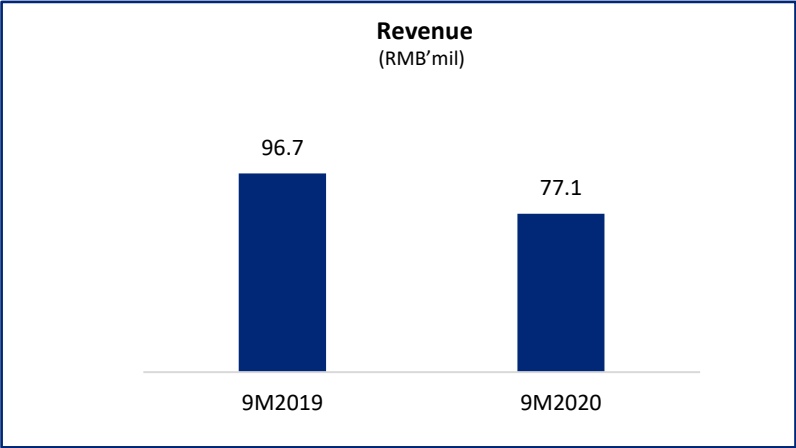
Commencement of Operations	May 2004
GFA (sqm)	119,682
Valuation <sup>(1)</sup> (RMB mil)	2,852.5
Occupancy Rate <sup>(2)</sup>	96.7%
Revenue 9M2020 (RMB mil)	77.1

### Notable tenants

Watsons, Starbucks, KFC, Xin Xuan restaurant, McDonald's, Jinyi Cinema, RT- Mart and Chow Tai Fook

- Shiqi Metro Mall, with over 16 years of history, is the first shopping mall in Zhongshan
- Primarily targeting mid-income households in the core urban area of Zhongshan

Notes:  
 1. As at 30 June 2020.  
 2. As at 30 September 2020.





# Xiaolan Metro Mall

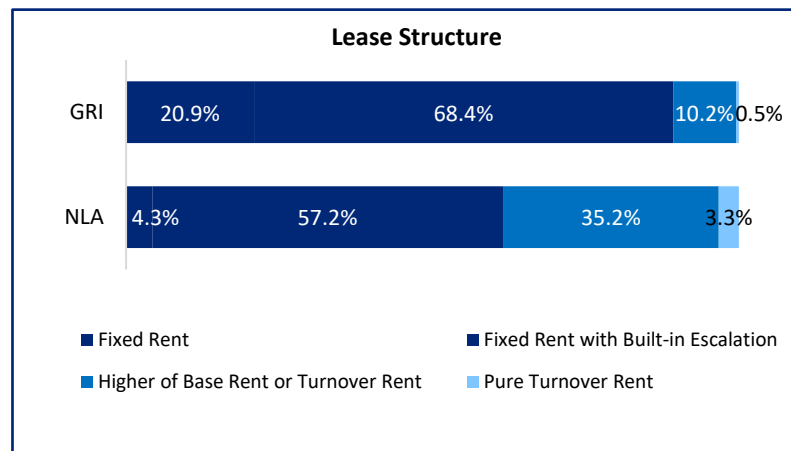
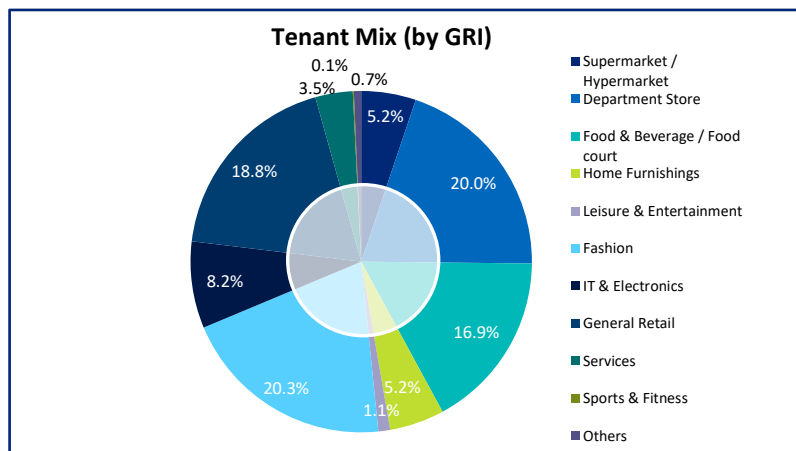
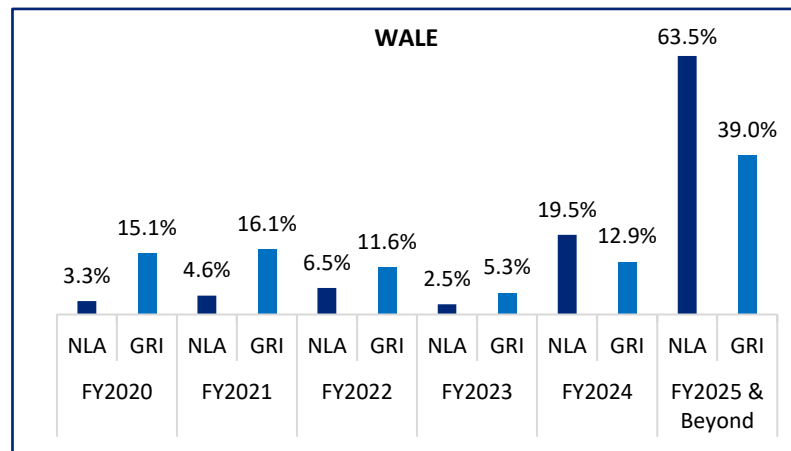
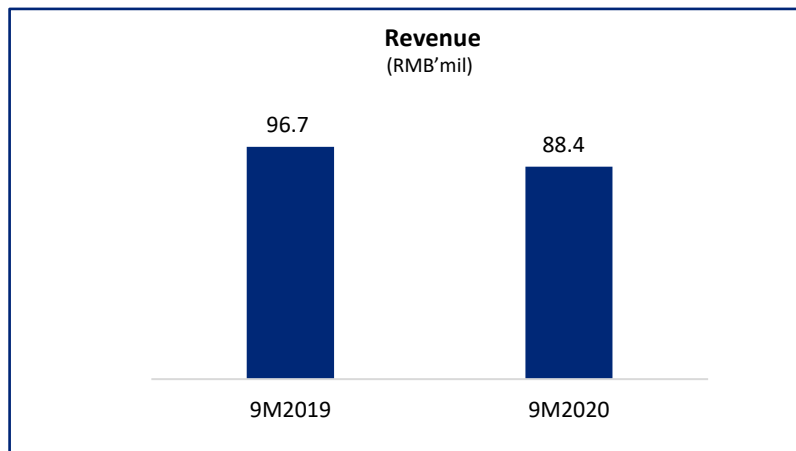


Commencement of Operations	September 2005
GFA (sqm)	108,690
Valuation <sup>(1)</sup> (RMB mil)	2,160.0
Occupancy Rate <sup>(2)</sup>	96.6%
Revenue 9M2020 (RMB mil)	88.4
Notable tenants	Chow Tai Fook, McDonald's, KFC, Pizza Hut and HaidiLao Hot Pot

- Xiaolan Metro Mall is located in Xiaolan Town, one of the largest suburban towns in terms of residential population

Notes:

- As at 30 June 2020.
- As at 30 September 2020.



# Ocean Metro Mall

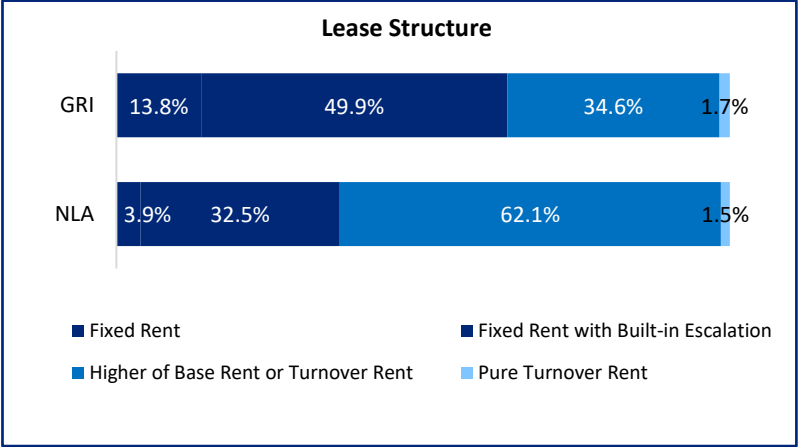
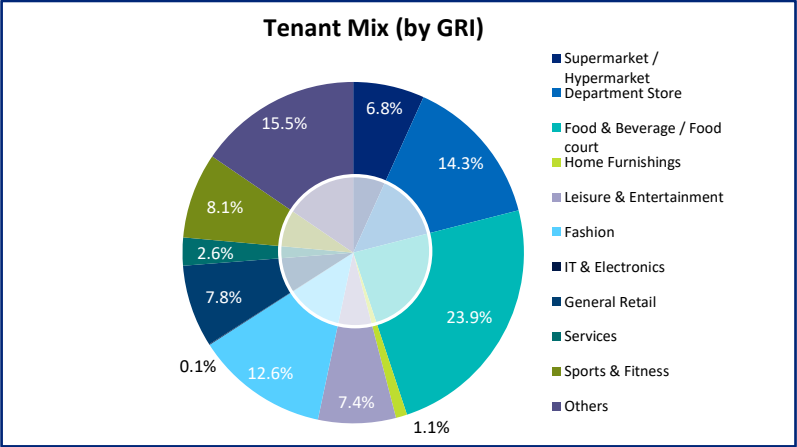
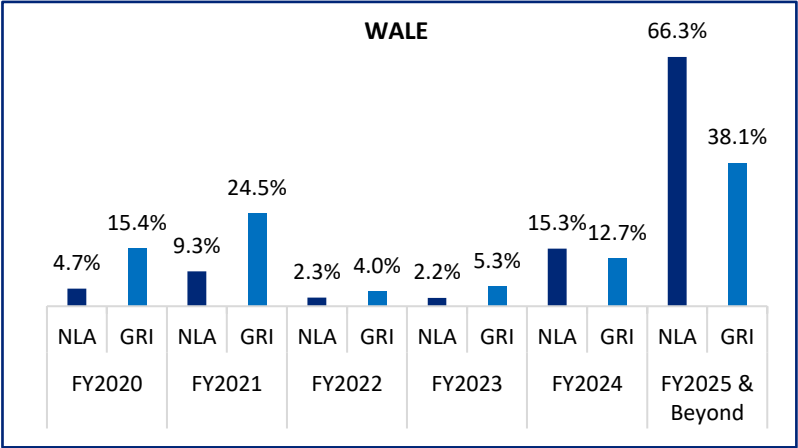
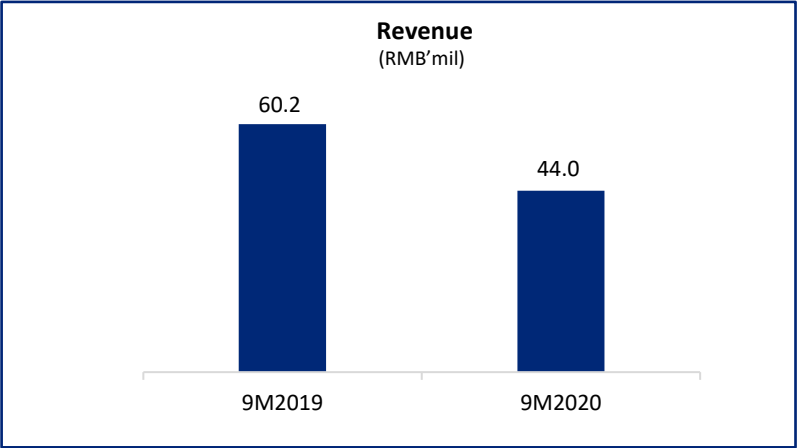


Commencement of Operations	December 2014
GFA (sqm)	180,338
Valuation <sup>(1)</sup> (RMB mil)	1,715.5
Occupancy Rate <sup>(2)</sup>	97.0%
Revenue 9M2020 (RMB mil)	44.0
Notable tenants	HaidiLao Hot Pot, Carrefour, Jinyi Cinema, Starbucks, McDonald's, Nike and Adidas

- Ocean Metro Mall is strategically located in the Eastern District within the core urban area of Zhongshan
- Positioned as a mid- to high-end modern and experiential shopping mall

Notes:  
 1. As at 30 June 2020.  
 2. As at 30 September 2020.

# Ocean Metro Mall





# Dasin E-Colour

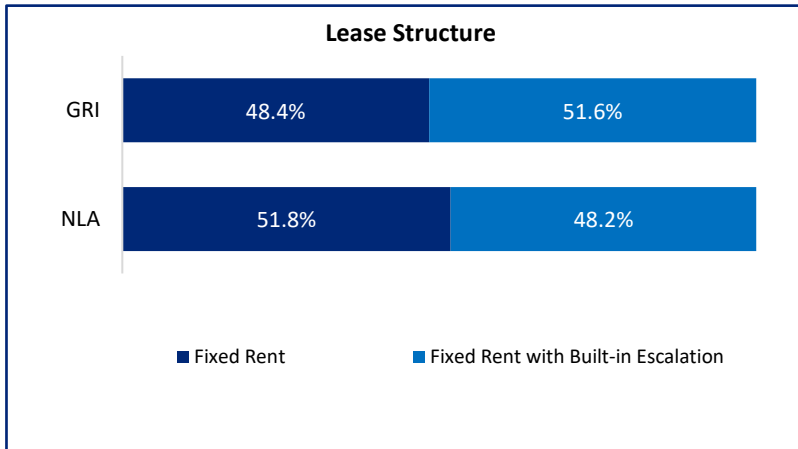
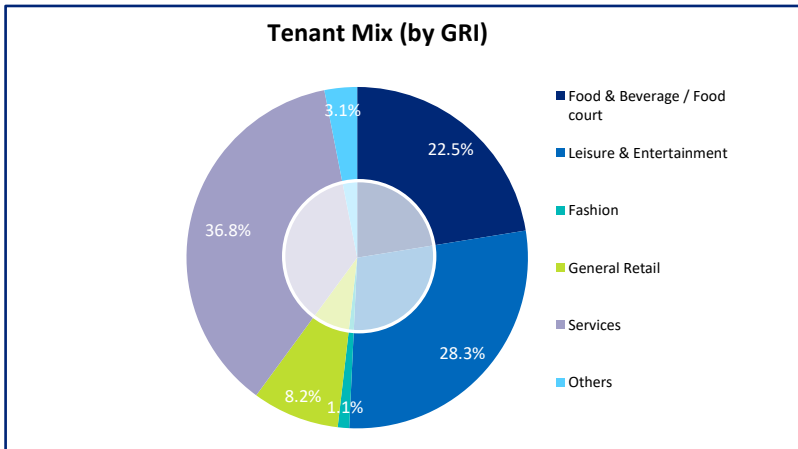
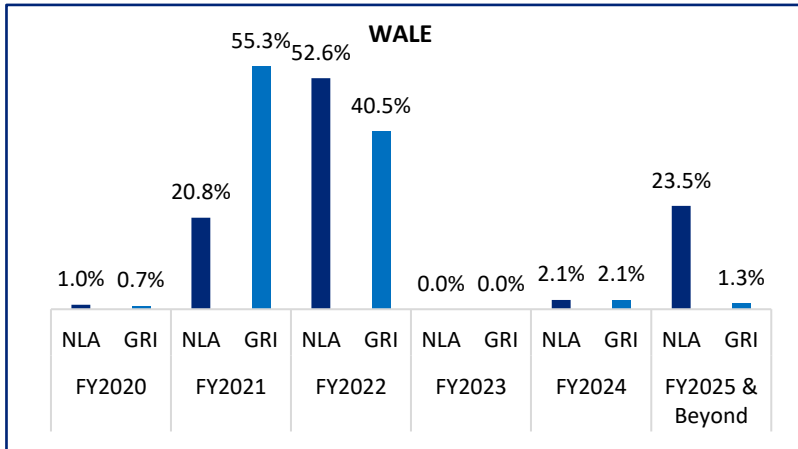
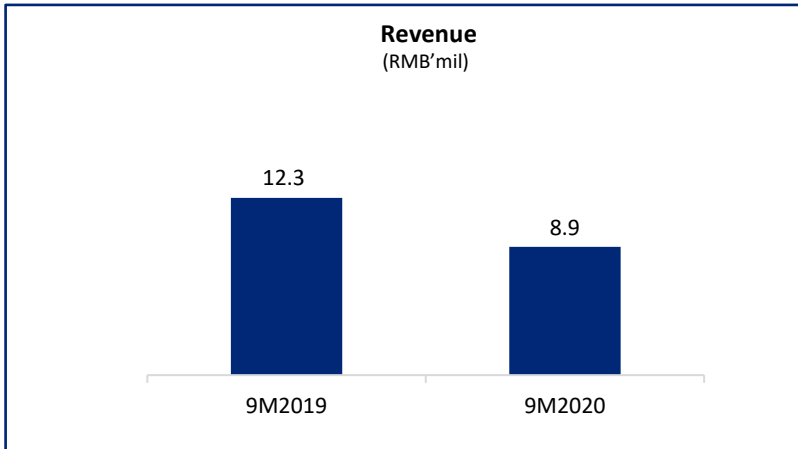


Commencement of Operations	May 2015
GFA (sqm)	25,857
Valuation <sup>(1)</sup> (RMB mil)	292.0
Occupancy Rate <sup>(2)</sup>	85.1%
Revenue 9M2020 (RMB mil)	8.9
Notable tenants	XinHua Bookstore, Big E KTV and Xin Xuan Restaurant

- Situated opposite the University of Electronic Science and Technology of China (Zhongshan) Institute
- Originally a furniture mall which underwent asset enhancement initiative to transform it into a trendy shopping destination

Notes:  
 1. As at 30 June 2020.  
 2. As at 30 September 2020.





# Doumen Metro Mall

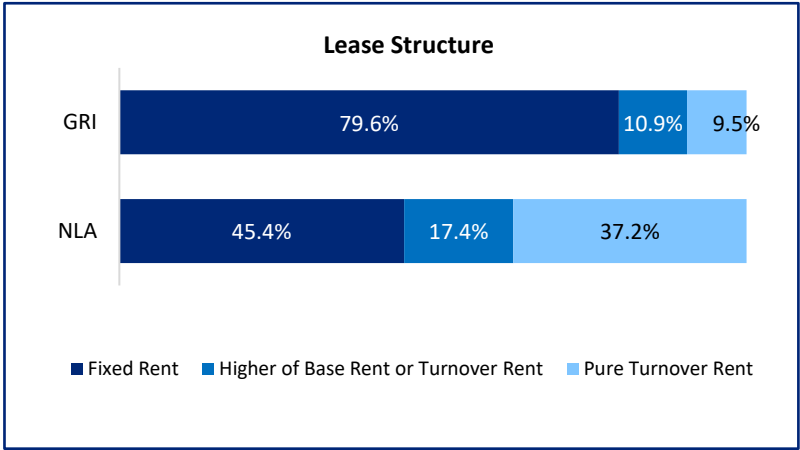
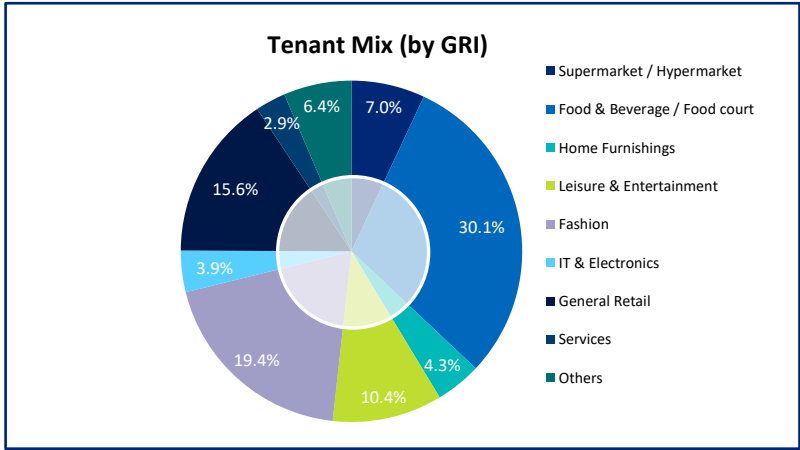
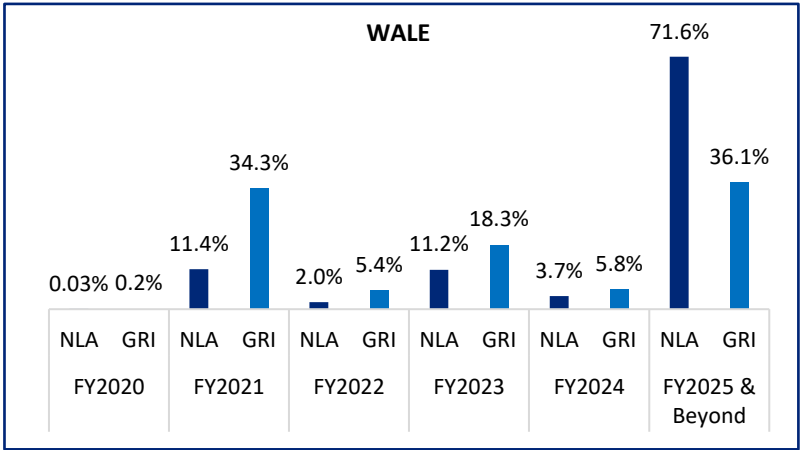
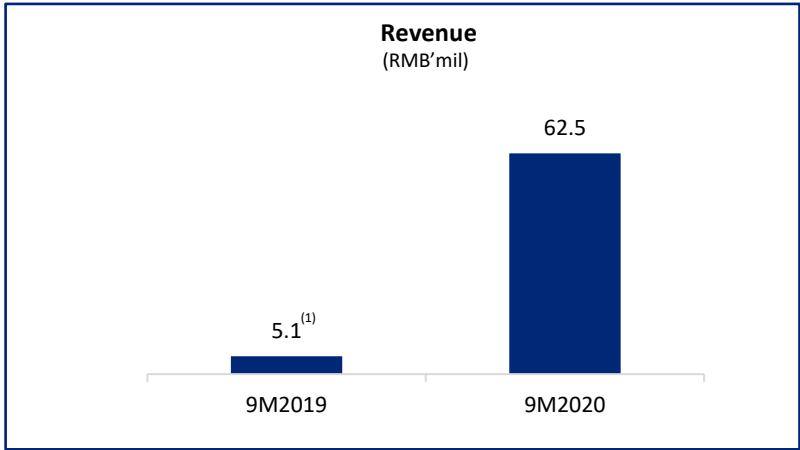


Commencement of Operations	October 2018
GFA (sqm)	168,269
Valuation <sup>(1)</sup> (RMB mil)	2,030.0
Occupancy Rate <sup>(2)</sup>	96.5%
Revenue 9M2020 (RMB mil)	62.5
Notable tenants	Uniqlo, Starbucks, McDonald's, Suning, RT- Mart, Hutaoli and HaidiLao Hot Pot

- A large-scale integrated shopping mall, provides one-stop destination for entertainment, F&B and retail activities
- Doumen district is the second largest district in Zhuhai in terms of resident population.

Notes:  
 1. As at 30 June 2020.  
 2. As at 30 September 2020.

# Doumen Metro Mall



Note:  
1. Doumen Metro Mall was acquired on 12 September 2019.

# Shunde Metro Mall



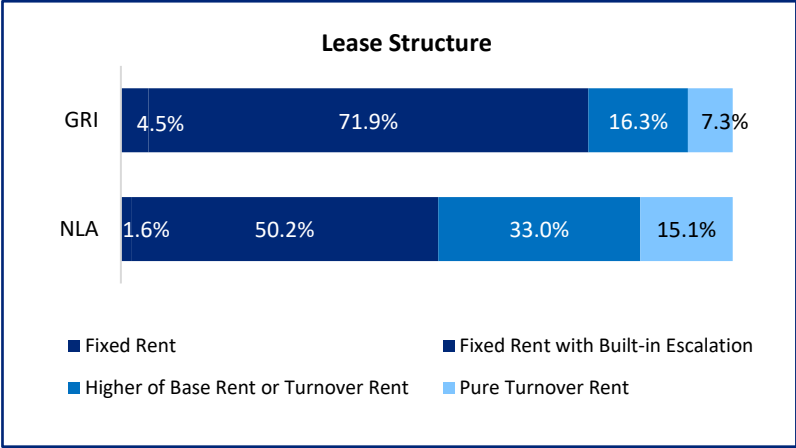
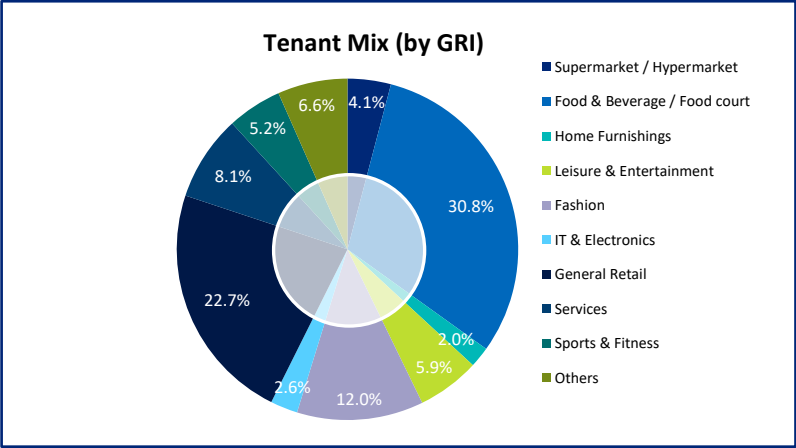
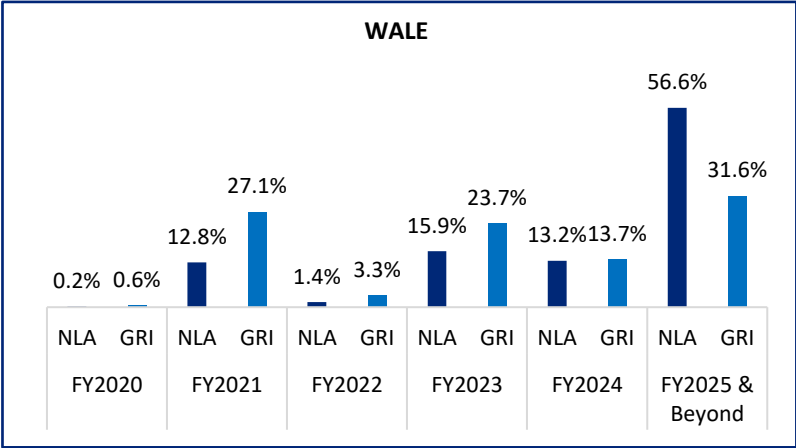
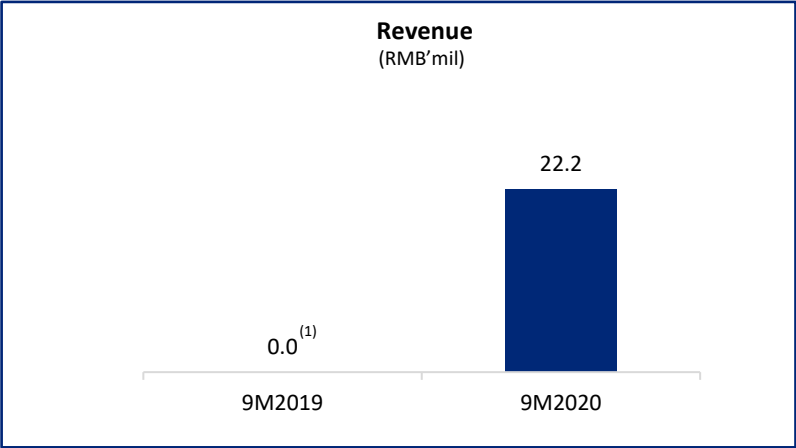
Commencement of Operations	November 2018
GFA (sqm)	177,276
Valuation <sup>(1)</sup> (RMB mil)	2,533.0
Occupancy Rate <sup>(2)</sup>	95.6%
Revenue 9M2020 (RMB mil)	22.2 <sup>(3)</sup>
Notable tenants	AEON, JY Cinema, Starbucks, HaidiLao Hot Pot, Starbucks, Haagen Dazs, Pizza Hut and KFC

- Located in Daliang Town of Shunde District, the most populated area of Shunde District in Foshan City
- Large scale residential communities, schools and relatively mature commercial zone within Daliang Town and the nearby Ronggui Town

Notes:  
 1. As at 31 December 2019.  
 2. As at 30 September 2020. Approximately 2,372 sqm of F&B space is undergoing asset enhancement works.  
 3. Shunde Metro Mall was acquired on 8 July 2020.

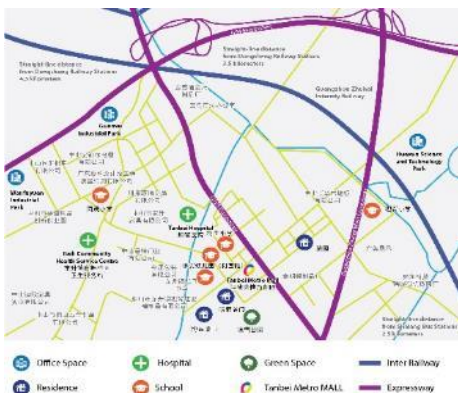


# Shunde Metro Mall



Note:  
1. Shunde Metro Mall was acquired on 8 July 2020.

# Tanbei Metro Mall



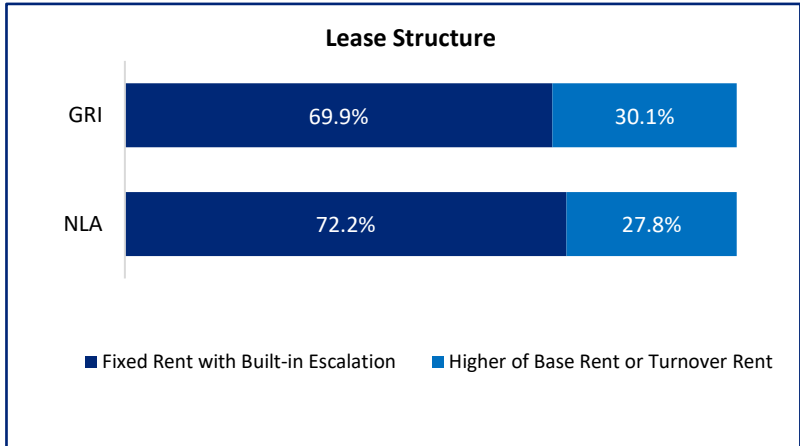
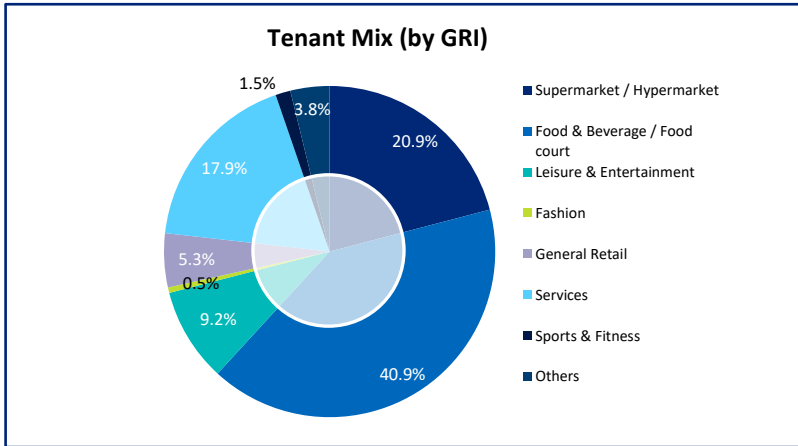
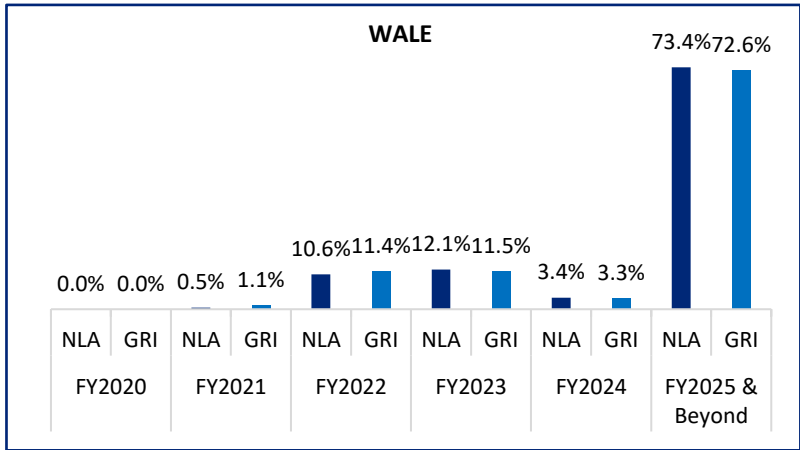
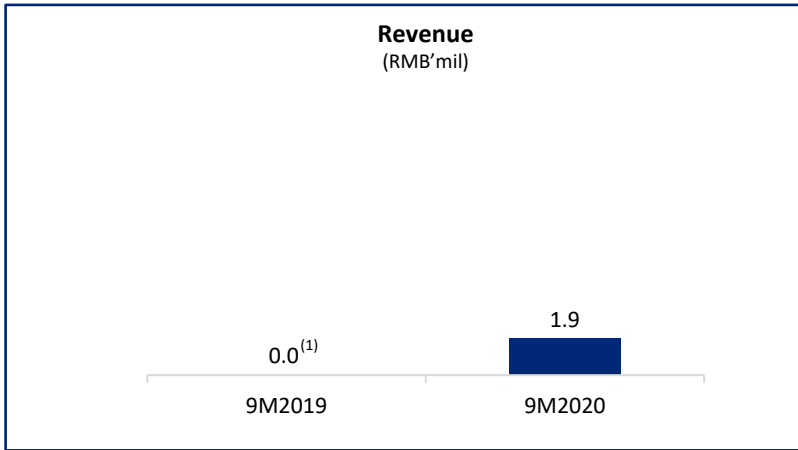
Commencement of Operations	March 2018
GFA (sqm)	13,640
Valuation <sup>(1)</sup> (RMB mil)	77.2
Occupancy Rate <sup>(2)</sup>	96.3%
Revenue 9M2020 (RMB mil)	1.9 <sup>(3)</sup>
Notable tenants	Shinwa Supermarket, Xin Xuan

- First shopping mall in Dongsheng Town
- Growing township with more schools, hospitals and commercial areas at the planning stage

Notes:

1. As at 31 December 2019.
2. As at 30 September 2020.
3. Tanbei Metro Mall was acquired on 8 July 2020.

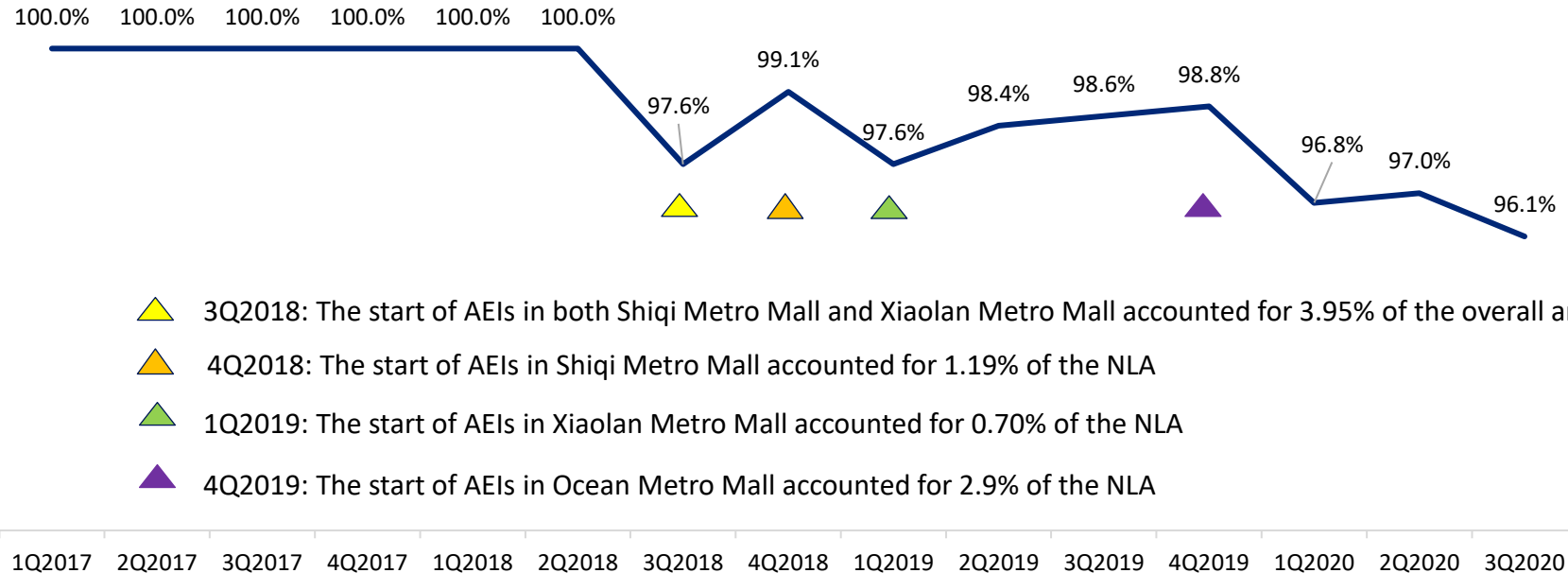
# Tanbei Metro Mall







Note:  
1. Tanbei Metro Mall was acquired on 8 July 2020.

# Historical Occupancy Rate

- Overall occupancy rate remains stable, and total revenue continues to grow
- Excluding the areas involved for AEIs, the actual occupancy rate would be higher

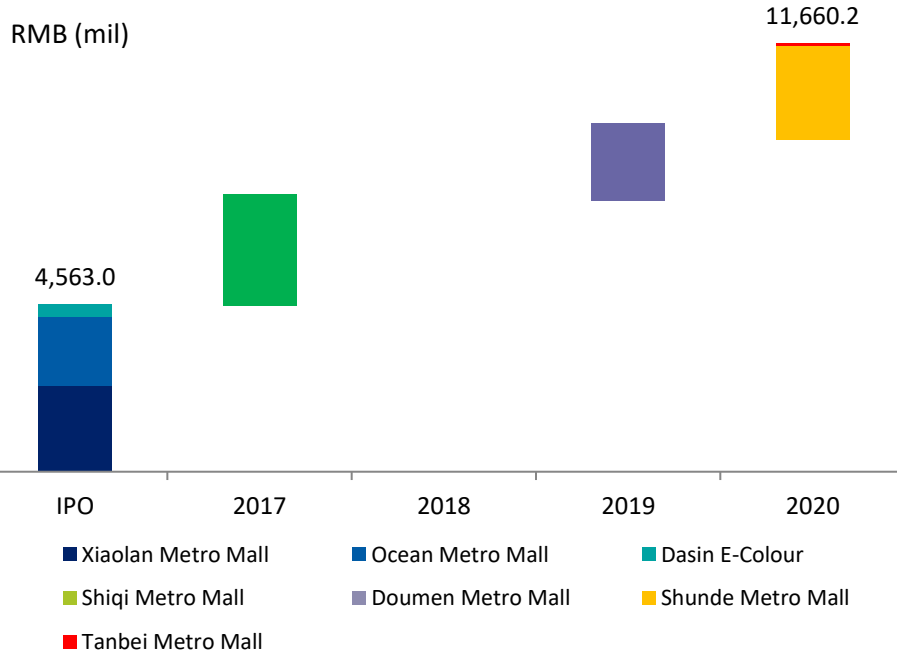


-  3Q2018: The start of AEIs in both Shiqi Metro Mall and Xiaolan Metro Mall accounted for 3.95% of the overall area
-  4Q2018: The start of AEIs in Shiqi Metro Mall accounted for 1.19% of the NLA
-  1Q2019: The start of AEIs in Xiaolan Metro Mall accounted for 0.70% of the NLA
-  4Q2019: The start of AEIs in Ocean Metro Mall accounted for 2.9% of the NLA



# Portfolio Valuation

- Since IPO in 2017, the Trust has expanded its assets under management by actively implementing investment growth strategies. With the completion of Tanbei Metro Mall and Shunde Metro Mall, the valuation of the portfolio has been expanded by nearly three times within three years from listing



Shiqi Metro Mall



Xiaolan Metro Mall



Ocean Metro Mall



Dasin E-Colour



Doumen Metro Mall

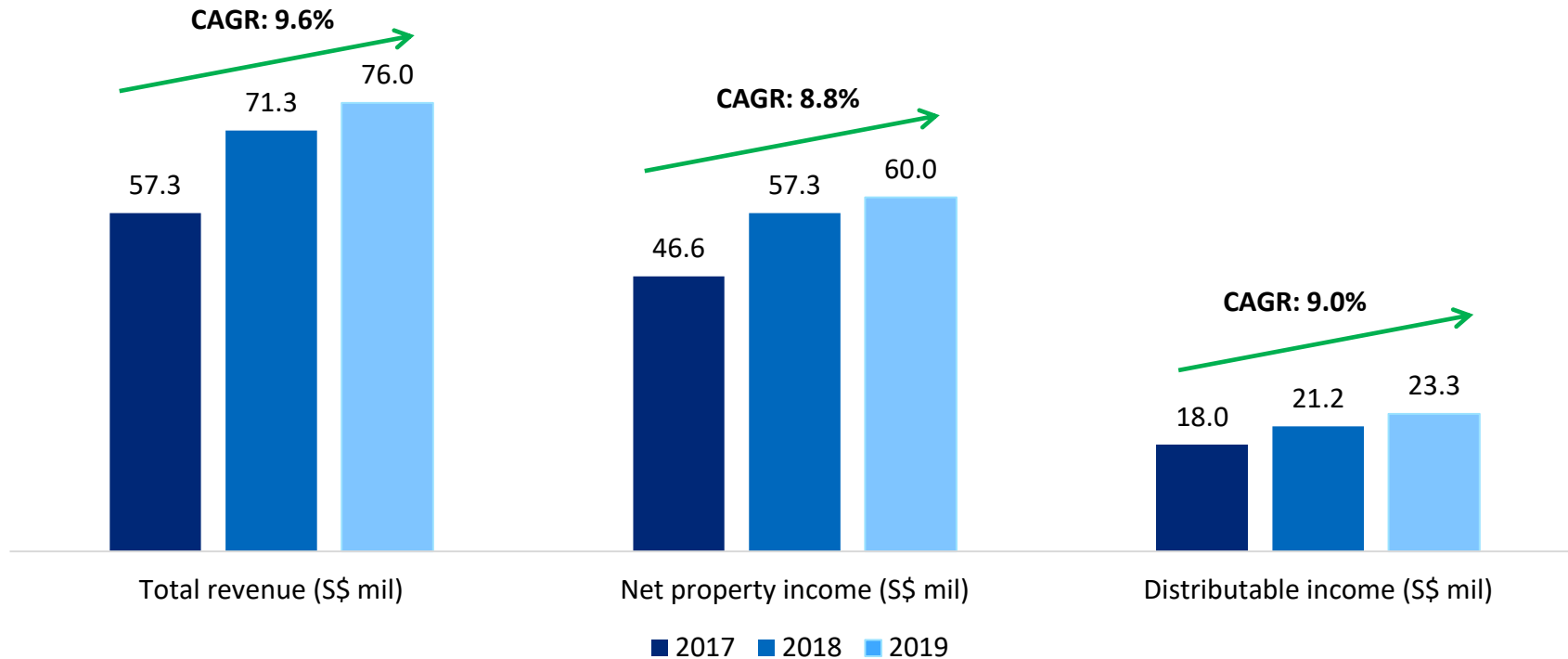


Shunde Metro Mall



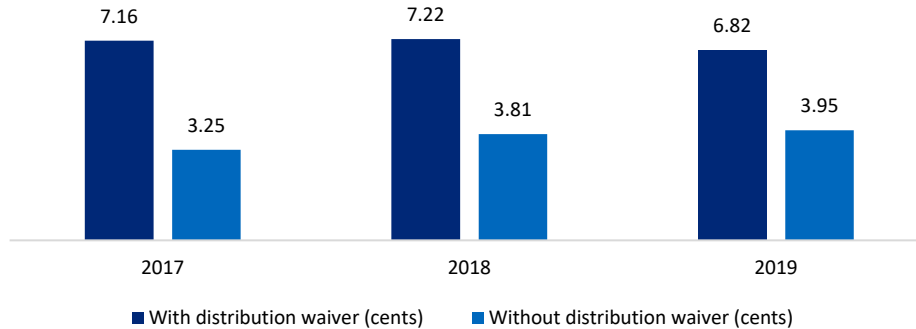
Tanbei Metro Mall

# Steady Growth in Revenue, NPI and Distributable Income Since IPO

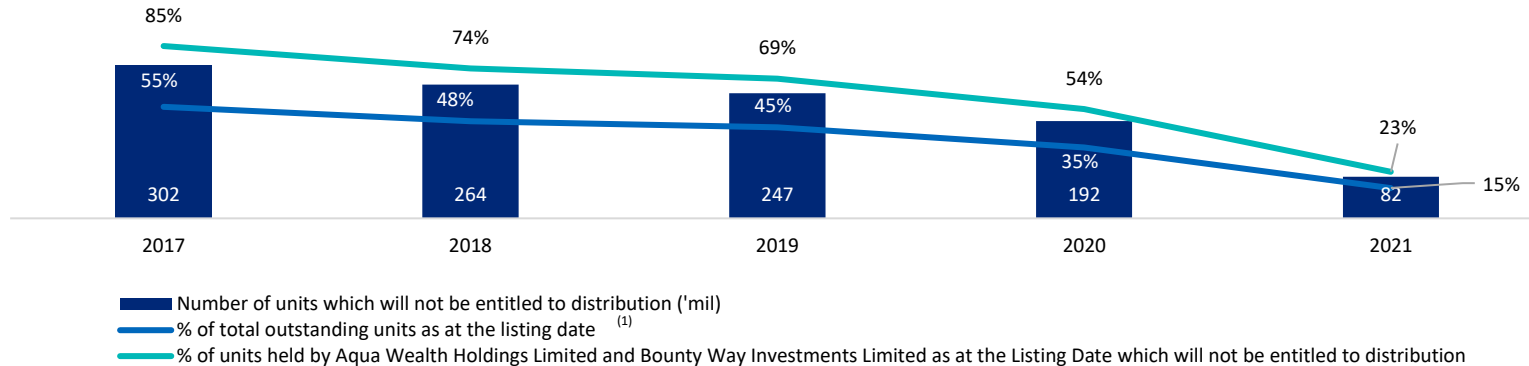


# Distribution Per Unit

- Distribution per unit (cents) (without waiver) continues to grow



- The distribution waiver arrangement will end after the books closure date for distributions in respect of the distribution period up to and including 31 December 2021



Note:

1. The total outstanding units was 549,606,331 as at Listing Date on 20 January 2017.