



DASIN RETAIL TRUST
大信商用信托

Dasin Retail Trust

Financial Results for the
Full Year ended 31 December 2020
26 February 2021



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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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Financial Performance

S\$'000 unless otherwise stated	FY2020⁽¹⁾	FY2019⁽¹⁾	Change (%)
Revenue	87,476	76,007	15.1
Net Property Income (NPI)	70,048	59,982	16.8
Amount available for distribution	20,579	23,270	(11.6)
Distribution Per Unit (DPU) (cents) (With Distribution Waiver)	3.94	6.82	(42.2)
DPU (cents) (Without Distribution Waiver)	2.87	3.95	(27.3)

- Revenue for FY2020 was impacted by lower rental income due to COVID-19 and rental rebates provided to tenants. FY2020 revenue was higher year-on-year due mainly to contribution from Doumen Metro Mall which was acquired on 12 September 2019 as well as contribution from Shunde Metro Mall and Tanbei Metro Mall which were acquired on 8 July 2020
- NPI margin for FY2020 was approximately 80% compared to FY2019's 79%. The higher NPI margin was due mainly to lower operating expenses resulted from lower electricity charges, lower advertising and promotion expenses, lower repair and maintenance expenses and property tax rebates provided by the local government owing to the government support for businesses in response to COVID-19

Note:

1. The actual results of the Trust's foreign operations were converted using the average RMB/SGD rate of 5.0030 for the year ended 31 December 2020 ("FY2020") (FY2019: 5.0592).

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

- 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

Announcement on 28 Jan 2020

- From 26 Jan 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 Dec 2020

- Shiqi Metro Mall, Xiaolan Metro Mall, Dasin E-Colour and Doumen Metro Mall resumed normal operating hours since 24 Feb 2020, while Ocean Metro Mall reverted to its normal operating hours on 2 Mar 2020⁽¹⁾
- 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⁽²⁾ have resumed operations
- Starting Jul 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

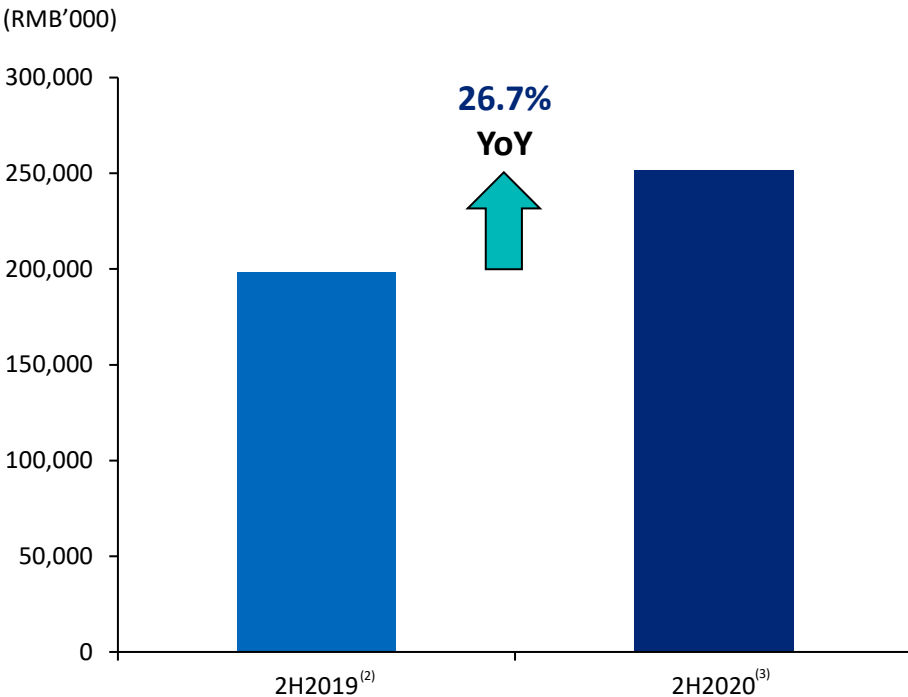
Chinese Government's Support Policies

- Dasin Retail Trust's four shopping malls in Zhongshan City were exempted from property and land taxes from 1 Feb to 31 Mar 2020
- Between 1 Feb and 30 Jun 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 Dec 2020, i.e. pension, unemployment and work-related injury insurance
- Electricity bills are settled at 95% of the total bill from 1 Feb to 31 Dec 2020
- From 1 Apr 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 Apr to 31 May, Zhuhai City also issued a total of RMB100 million worth of consumer coupons
- Ocean Metro Mall was entitled to a 40% rebate on property tax in Jan 2020 as well as from Apr to Dec 2020, while Tanbei Metro Mall's 40% rebate entitlement on property tax was from July to Dec 2020

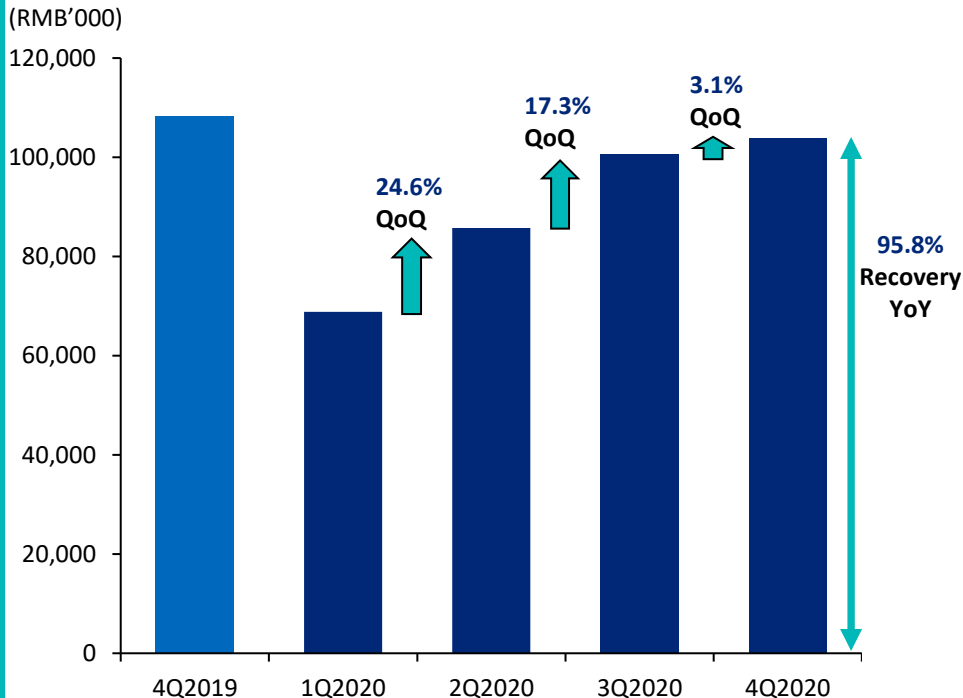
Notes:
1. Except for cinemas, KTVs, ice skating rings, bookstores and other crowded places which were temporarily closed.
2. Shiqi Metro Mall Xiaolan Metro Mall, Ocean Metro Mall and Dasin E-Colour.

Increase in Revenue Despite COVID-19 Impact

2H2020 Revenue Increased 26.7% Y-o-Y⁽¹⁾(Full Portfolio)



4Q2020 Revenue Recovered to 95.8% of 4Q2019⁽¹⁾⁽⁴⁾(Five Retail Malls)



Notes:

1. Based on revenue in RMB excluding rental income recognised on a straight-line basis over the lease term.
2. Includes Shiqi Metro Mall, Xiaolan Metro Mall, Ocean Metro Mall, Dasin E-Colour, Doumen Metro Mall, and excludes Shunde Metro Mall and Tanbei Metro Mall which were acquired on 8 July 2020.
3. Includes Shiqi Metro Mall, Xiaolan Metro Mall, Ocean Metro Mall, Dasin E-Colour, Doumen Metro Mall and Shunde Metro Mall and Tanbei Metro Mall.
4. Includes Shiqi Metro Mall, Xiaolan Metro Mall, Ocean Metro Mall, Dasin E-Colour and Doumen Metro Mall.

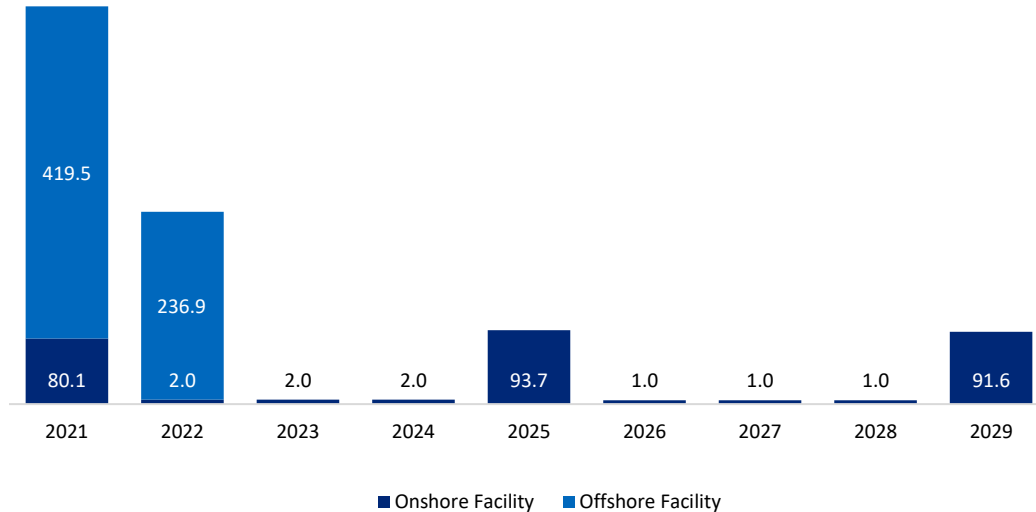
S\$'000 unless otherwise stated	As at 31 December 2020	As at 31 December 2019
Investment Properties	2,345,729	1,831,173
Cash and Cash Equivalents	142,504	115,691
Other Assets	21,056	13,540
Total Assets	2,509,289	1,960,404
Loans & Borrowings	939,474	705,513
Other Liabilities	467,464	369,163
Total Liabilities	1,406,938	1,074,676
Net Assets	1,102,351	885,728
No. of Issued and Issuable Units ('000)	779,716	648,628
NAV per Unit (S\$)	1.41	1.37

Proactive Capital Management

- The Trustee-Manager is in active negotiations with the banks to successfully complete the extension of the loan relating to the initial portfolio and Shiqi Metro Mall due on 18 July 2021

Debt Maturity Profile (31 December 2020)

(\$mil)



Gearing⁽¹⁾	37.8%
Weighted Average Term to Maturity (Years)	
Onshore Facility	4.7
Offshore Facility	0.6

Note:

1. Gearing is calculated based on total gross borrowings of \$5948,788,000 divided by the total assets of \$2,509,289,000 as at 31 December 2020.

Distribution Period⁽¹⁾

7 July 2020 to 31 December 2020

Distribution Per Unit ⁽¹⁾

1.96 Singapore cents

Last Day of Trading on “cum” Basis

12 March 2021 (Friday), 5.00 pm

Ex-Date

15 March 2021 (Monday), 9.00 am

Book Closure Date

16 March 2021 (Tuesday), 5.00 pm

Distribution Payment Date

30 March 2021 (Tuesday)

Note:
1. An Advanced Distribution of 0.06 cents per unit for the period from 1 July 2020 to 6 July 2020 was paid on 28 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
GFA (sqm)	119,682	108,690	180,338	25,857	168,269	177,276	13,905	794,017
NLA (sqm)	85,008	73,282	71,314	12,579	78,049	66,781	8,928	395,941
Valuations (RMB' mil)⁽¹⁾	2,864.2	2,149.0	1,705.5	282.0	2,015.0	2,497.8	73.6	11,587.1
Car Park Lots	545	626	1,991	-	1,200	1,411	-	5,773
Commencement of Operations	May 2004	Sep 2005	Dec 2014	May 2015	Oct 2018	Nov 2018	March 2018	-
Occupancy Rate	96.7%	97.2%	96.7%	86.0%	97.9%	95.8%	96.3%	96.5%
WALE (Years) Net Lettable Area (NLA) /Gross Rental Income (GRI)	2.9/2.4	4.6/3.6	6.3/4.0	2.2/1.4	10.0/4.5	7.7/4.9	6.1/6.4	6.1/3.8

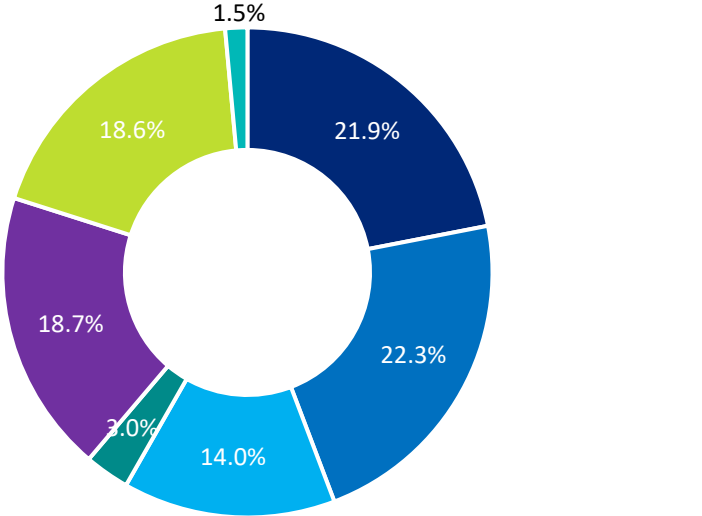
Note:

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

Strong Investment Portfolio and Well Diversified Trade Mix

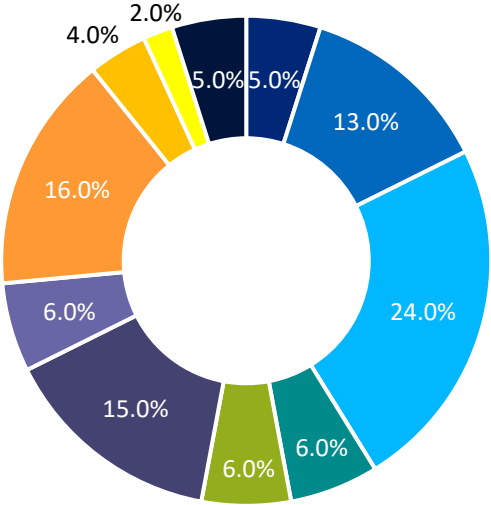
- No single property contributing more than 23% of revenue in December 2020
- Diversified trade mix with no trade sector accounting for more than 24% of GRI

Existing Portfolio⁽¹⁾



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

Trade Sector⁽²⁾



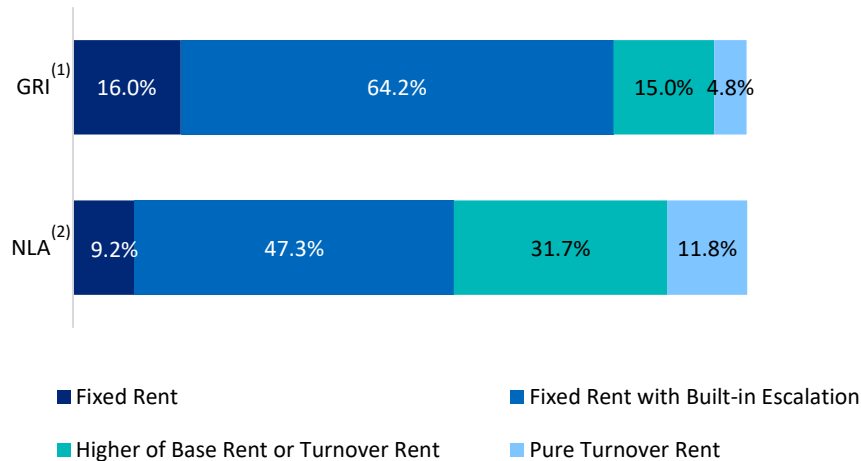
- Supermarket/hypermarket
- Food & Beverage outlets/Food courts
- Home Furnishings
- Fashion
- IT & Electronics
- General Retail
- Services
- Sports & Fitness
- Others
- Leisure & Entertainment

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

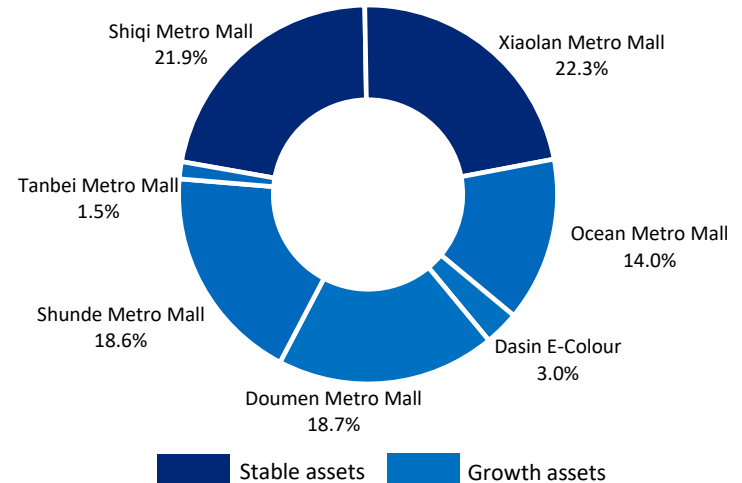
Intrinsic Organic Growth

- 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 5% 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



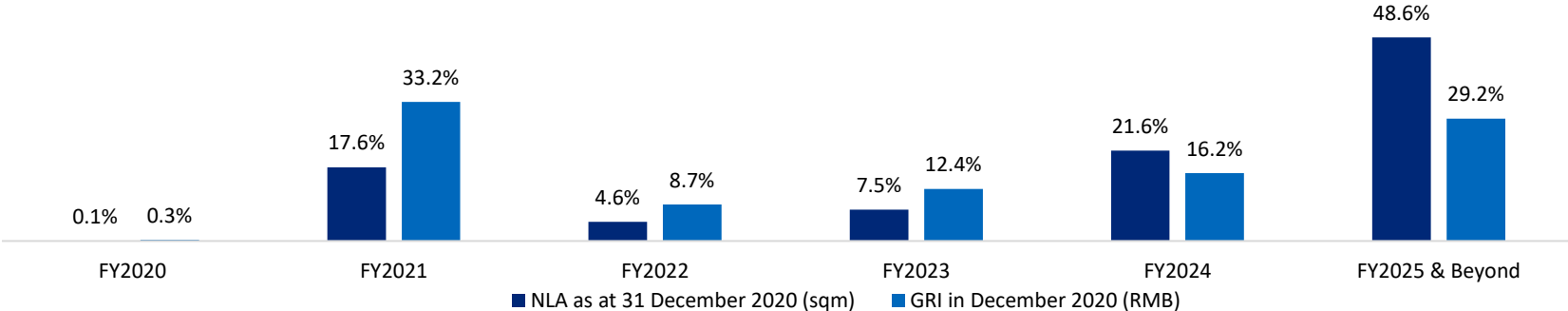
Balanced Mix of Stable and Growth assets⁽³⁾



Notes:
 1. Based on GRI in December 2020.
 2. Based on NLA as at 31 December 2020.
 3. Based on revenue in RMB in December 2020, excluding rental income on a straight-line basis over the lease term.

Well-Spread WALE

WALE: 6.1 years (by NLA)
3.8 years (by GRI)



As at 31 December 2020	No. of Leases	Gross Rental Income ⁽¹⁾	
		RMB'000	% of Total
FY2020 ⁽²⁾	12	119	0.3%
FY2021	456	13,421	33.2%
FY2022	98	3,507	8.7%
FY2023	156	5,038	12.4%
FY2024	95	6,550	16.2%
FY2025 & Beyond	119	11,821	29.2%

Notes:
1. Based on GRI in December 2020.
2. Leases expiring on 31 December 2020.

Completion of Asset Enhancement Initiative (AEI) at Ocean Metro Mall

- AEI at Ocean Metro Mall has been completed in 4Q2020
- Approximately 9,085 sqm “furniture and finishing” space at Ocean Metro Mall has been reconfigured into a children’s education area
- Achieved a positive rental reversion of about 46% for the reconfigured space
- Enhanced tenant mix for a broader range of quality shopping experience



Promotional Activities



New Year Run Event at Shiqi Metro Mall



Christmas Event at Xiaolan Metro Mall



Ocean Metro Mall Anniversary Event



Shunde Metro Mall Anniversary Event



Halloween Event at Doumen Metro Mall



Thanksgiving Event at Tanbei Metro Mall

New Store Offerings





Outlook

Investment and Growth Strategy

Three Dimensions of Investment Strategy

1. Investment Regions

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

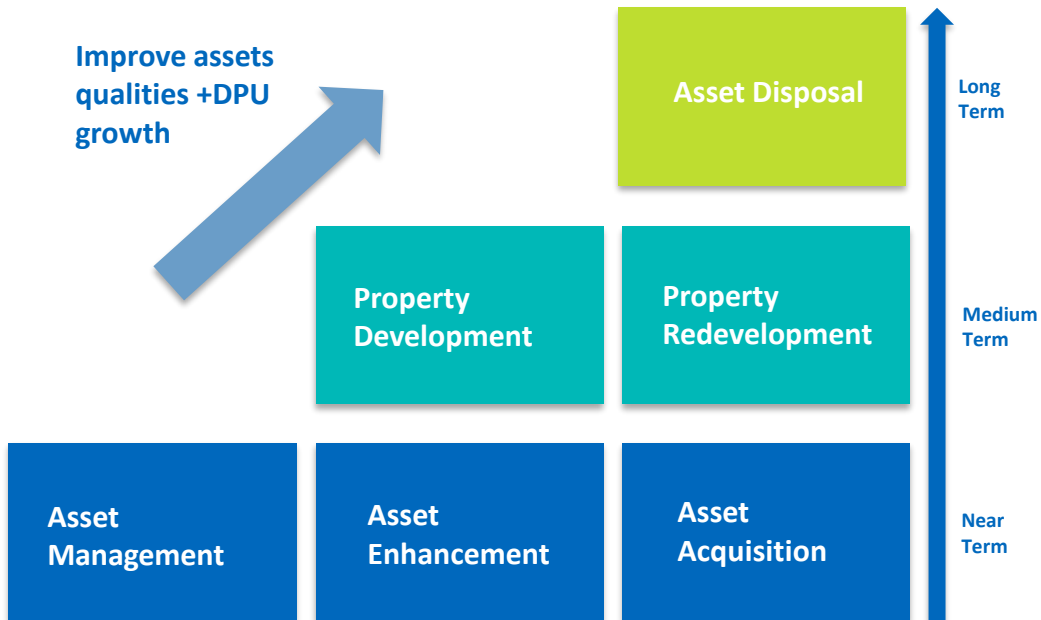
2. Asset Class

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

3. Financial Requirements

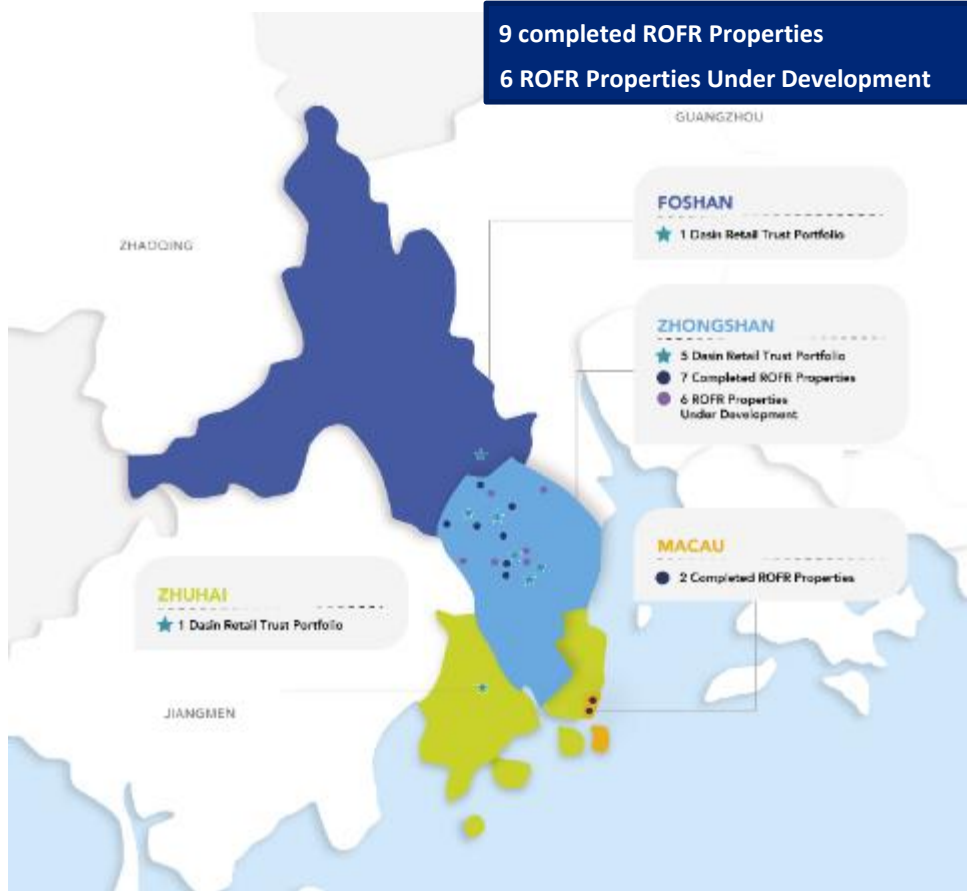
- Improve overall portfolio yield with long-term growth potential

Strategy to Achieve Long-term Growth Trajectory

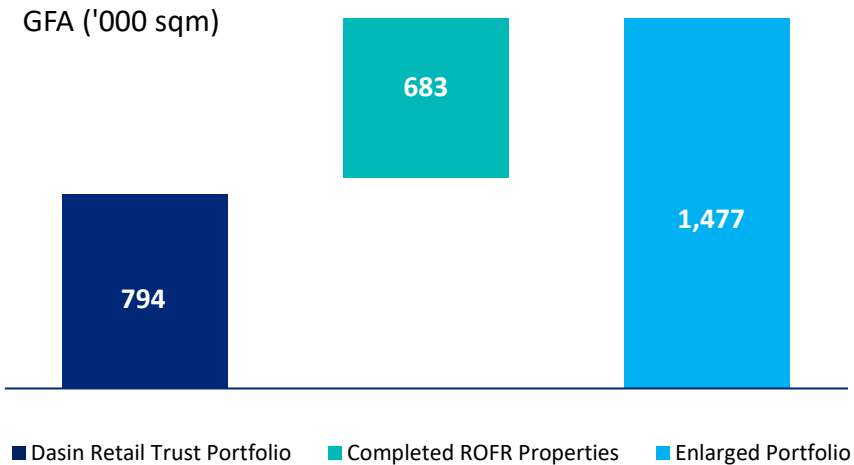


Extensive ROFR Pipeline Spanning Across Two Cities

9 completed ROFR Properties
6 ROFR Properties Under Development



- 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⁽¹⁾
- 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⁽¹⁾
- New blueprint unveiled at the 40th anniversary celebration of Shenzhen becoming China's first ever special economic zone⁽²⁾:
 - Deepen the development of the GBA
 - 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⁽³⁾

	Greater Bay Area	Tokyo Bay Area	New York Bay Area	San Francisco Bay Area
Area (sq km)	56,084.0	13,562.0	34,493.5	18,041.9
Population (mil)	70.8	42.6	20.0	7.8
Population density (person per sq km)	1,262.4	3,143.1	574.0	432.3
GDP (USD billion)	1,637.9	1,473.3	1,801.7	581.6
Per capita GDP (USD)	23,128.7	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 2.3% in 2020 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

- While uncertainties from COVID 19 remains, consumer sentiment has slowly restored as China's retail sales recorded its first positive growth the first time in 2020 in August
- Remains optimistic on the recovery and will continue to monitor the situation closely

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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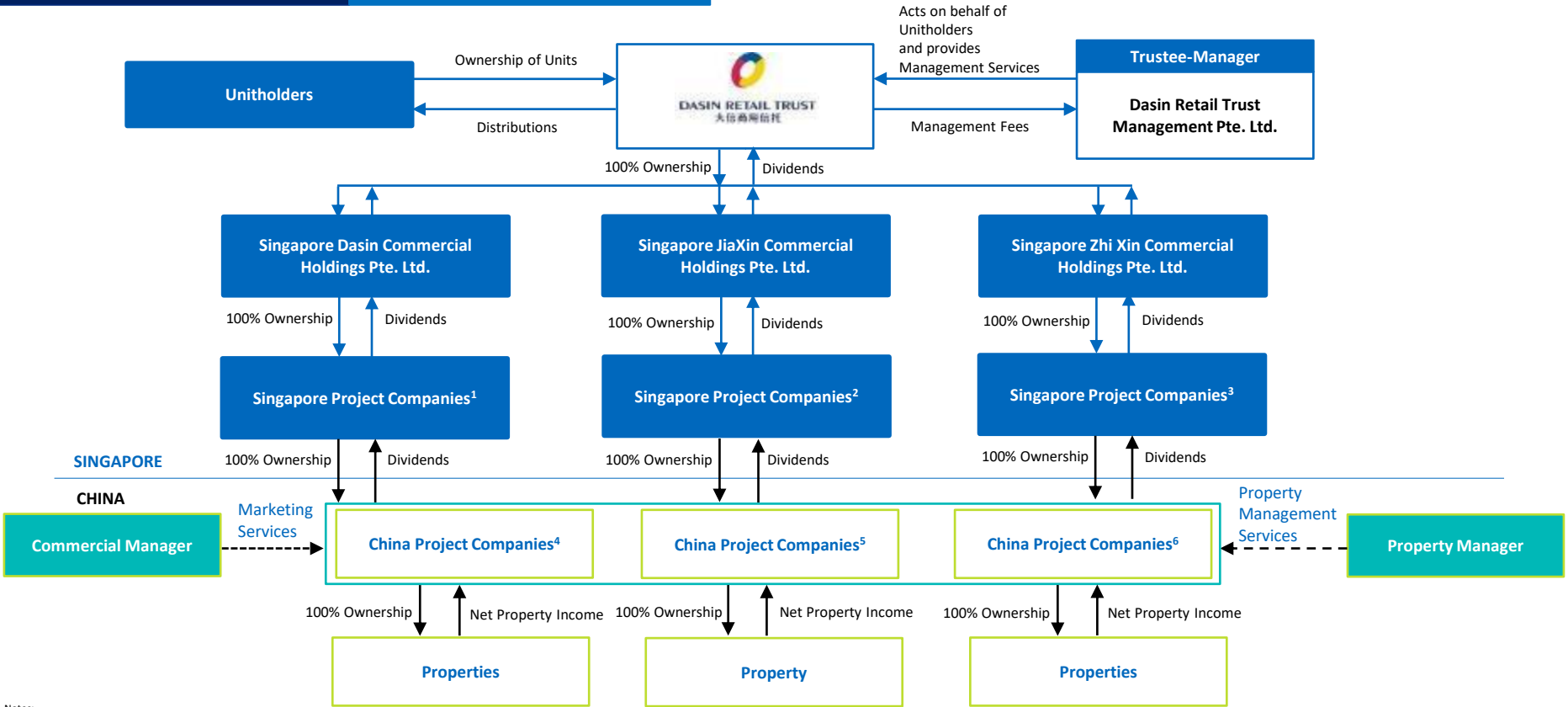




Appendix

- 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 **794,017 sqm**
- Total portfolio valuation of **RMB 11.6 billion**







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

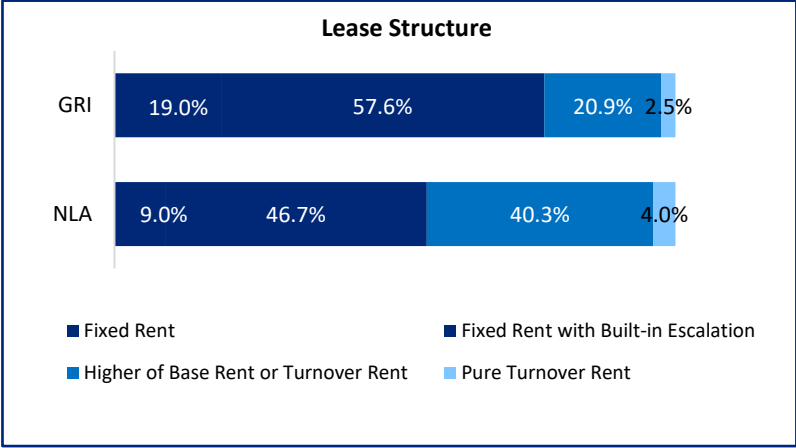
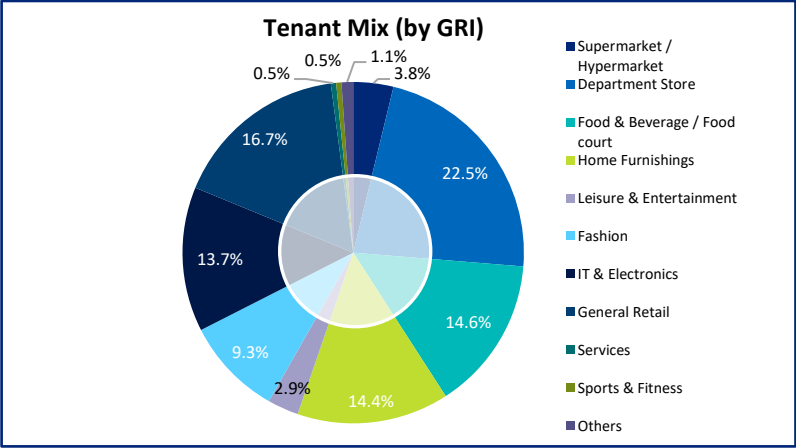
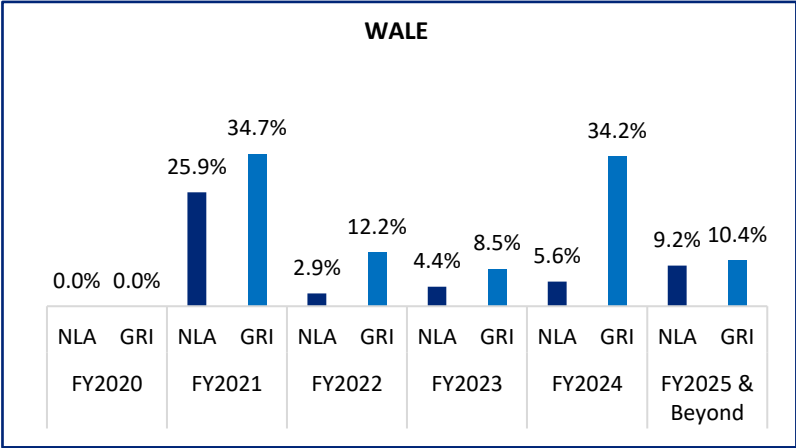
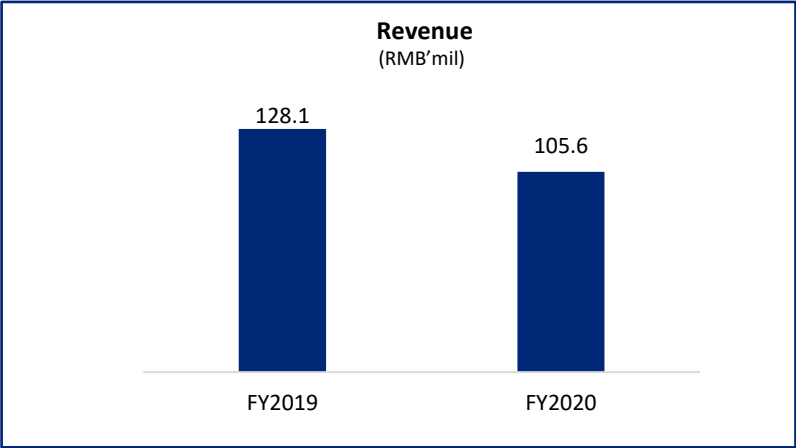
<p>1. Xiaolan Metro Mall</p>	<p>7 retail malls in Zhongshan, Foshan and Zhuhai cities</p>	<p>Occupancy rate: 96.5%</p>	<p>GFA: 794,017 sqm</p>
			
<p>2. Shiqi Metro Mall</p>			
			
<p>3. Dasin E-Colour Mall</p>			
			
<p>4. Ocean Metro Mall</p>			
			
<p>7. Shunde Metro Mall</p>			
<p>6. Tanbei Metro Mall</p>			
<p>5. Doumen Metro Mall</p>			

Shiqi Metro Mall



Commencement of Operations	May 2004
GFA (sqm)	119,682
Valuation (RMB mil)	2,864.2
Occupancy Rate	96.7%
Revenue FY2020 (RMB mil)	105.6
Notable tenants	Watsons, Starbucks, KFC, Xin Xuan restaurant, McDonald's, Jinyi Cinema, RT- Mart and Chow Tai Fook

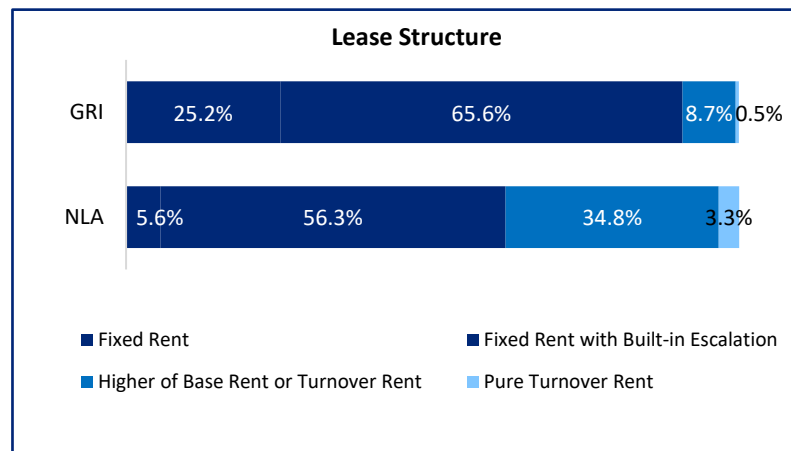
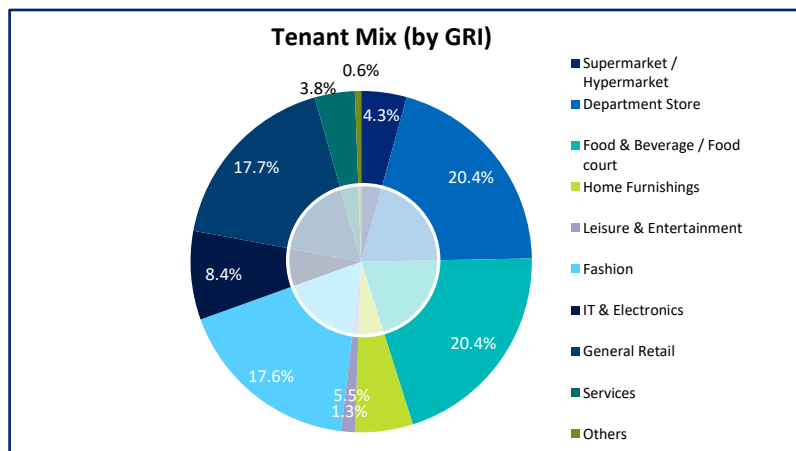
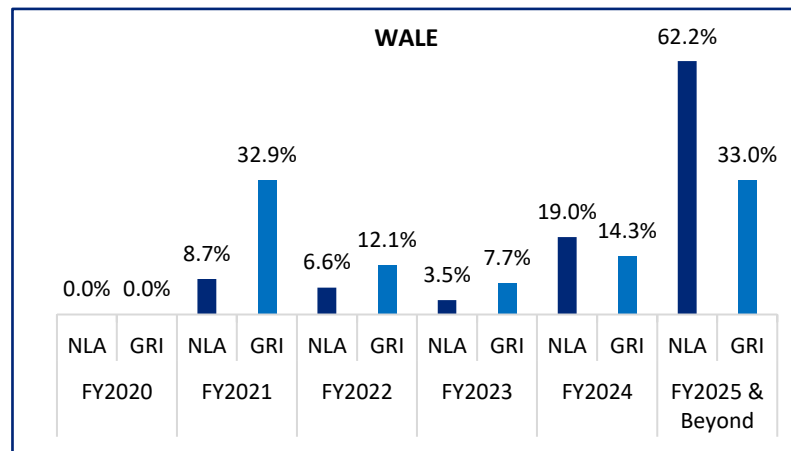
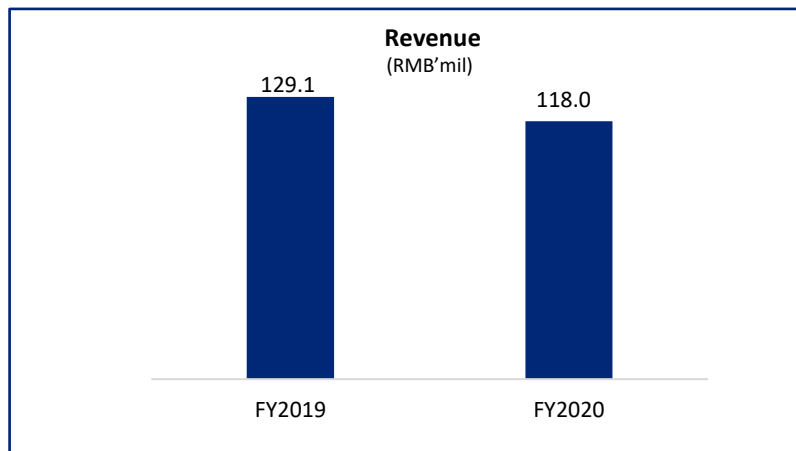
- Shiqi Metro Mall, with over 16 years of history, is the first shopping mall in Zhongshan
- Primarily targeting mid-income households in the core urban area of Zhongshan





Commencement of Operations	September 2005
GFA (sqm)	108,690
Valuation (RMB mil)	2,149.0
Occupancy Rate	97.2%
Revenue FY2020 (RMB mil)	118.0
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



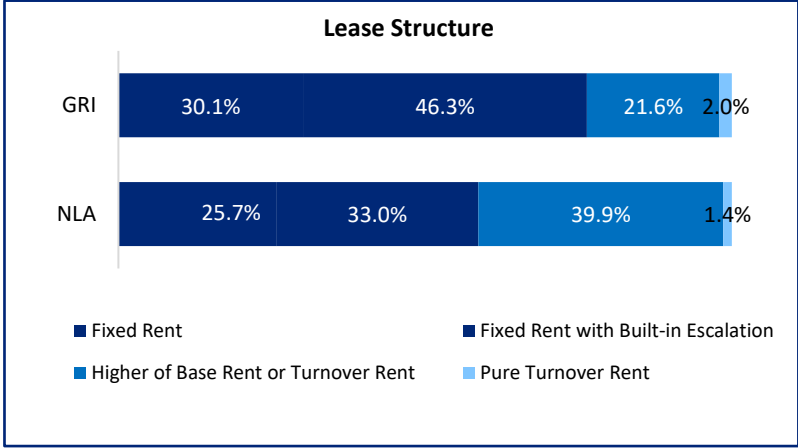
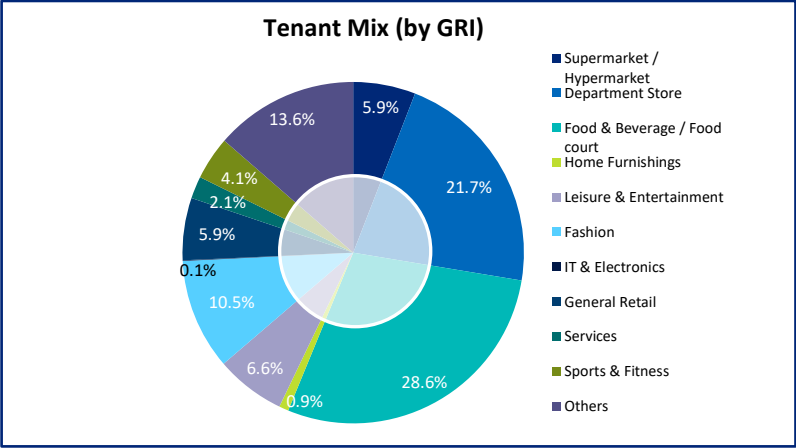
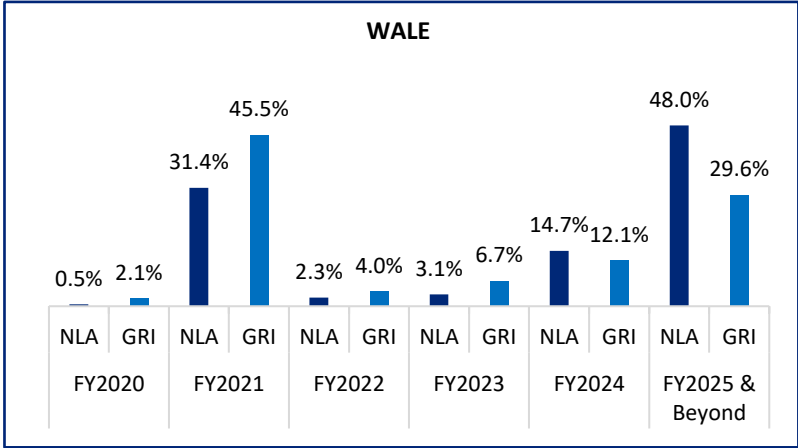
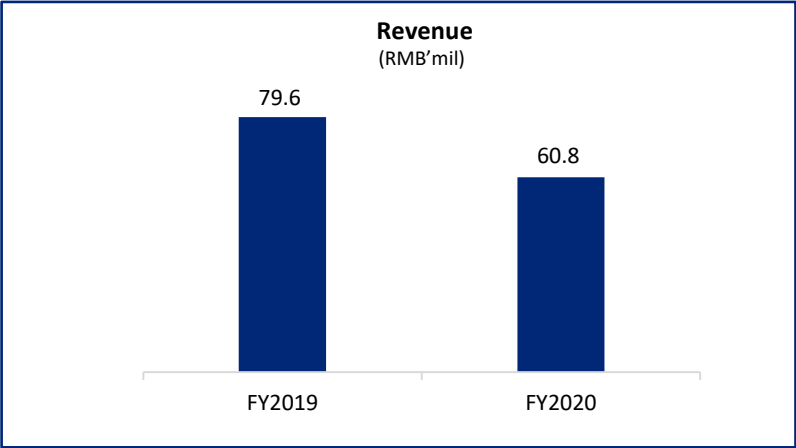
Ocean Metro Mall



Commencement of Operations	December 2014
GFA (sqm)	180,338
Valuation (RMB mil)	1,705.5
Occupancy Rate	96.7%
Revenue FY2020 (RMB mil)	60.8
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

Ocean Metro Mall

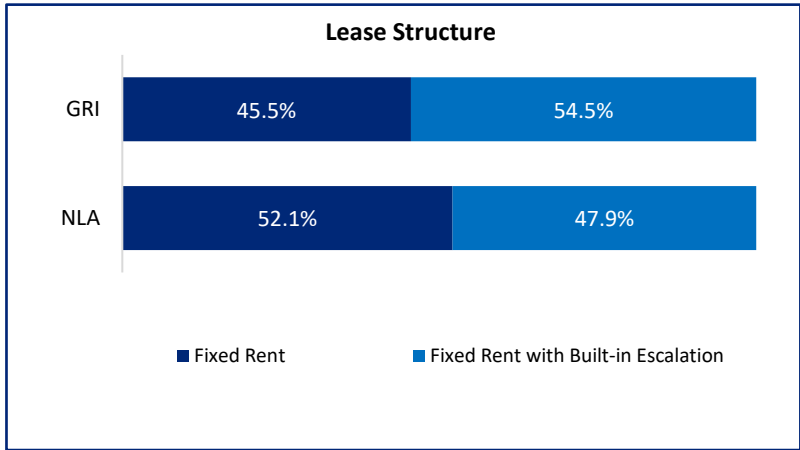
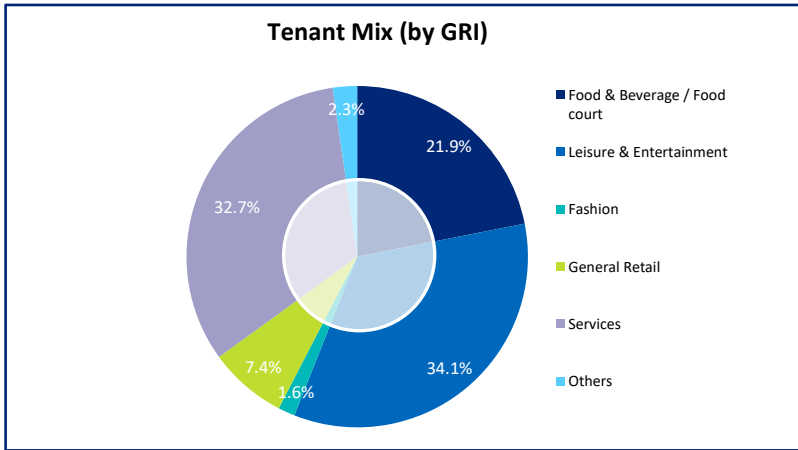
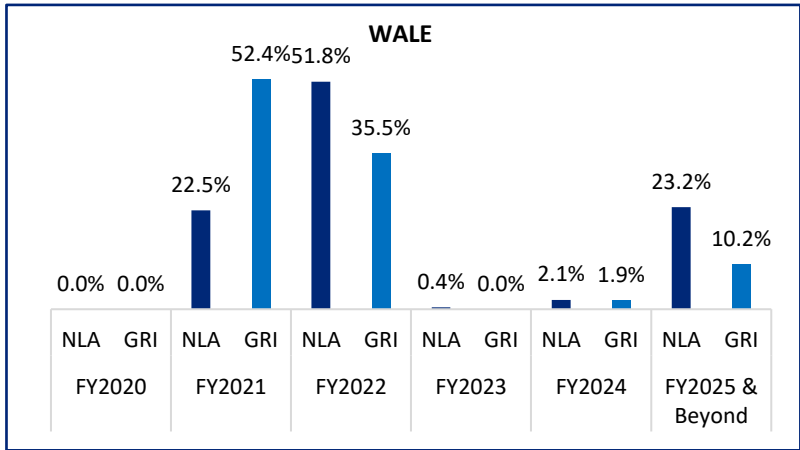
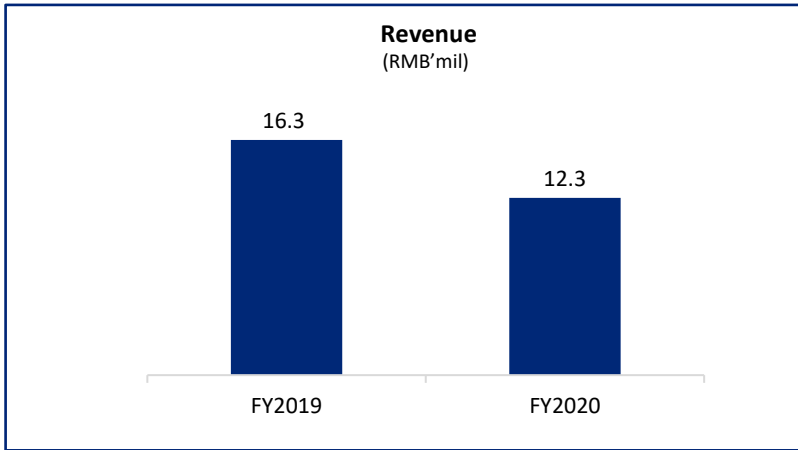


Dasin E-Colour



Commencement of Operations	May 2015
GFA (sqm)	25,857
Valuation (RMB mil)	282.0
Occupancy Rate	86.0%
Revenue FY2020 (RMB mil)	12.3
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



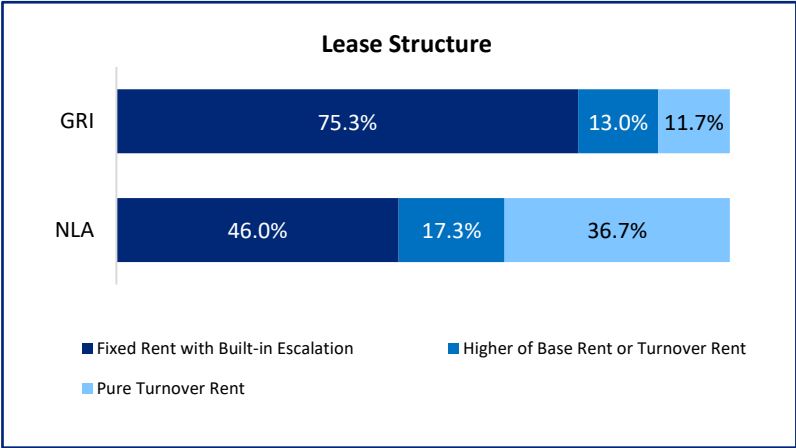
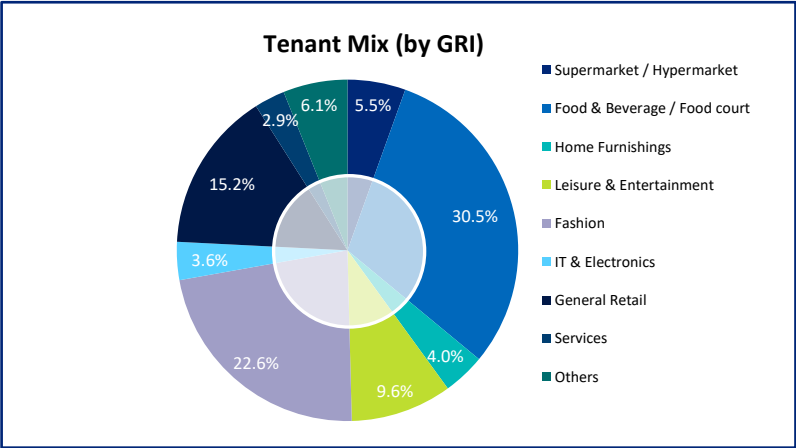
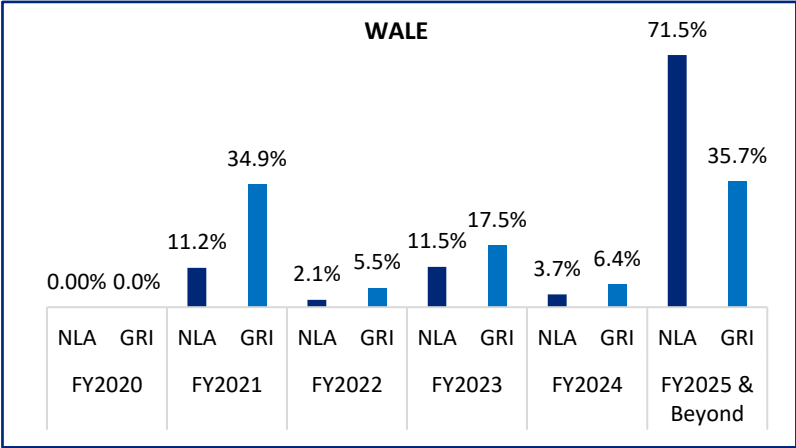
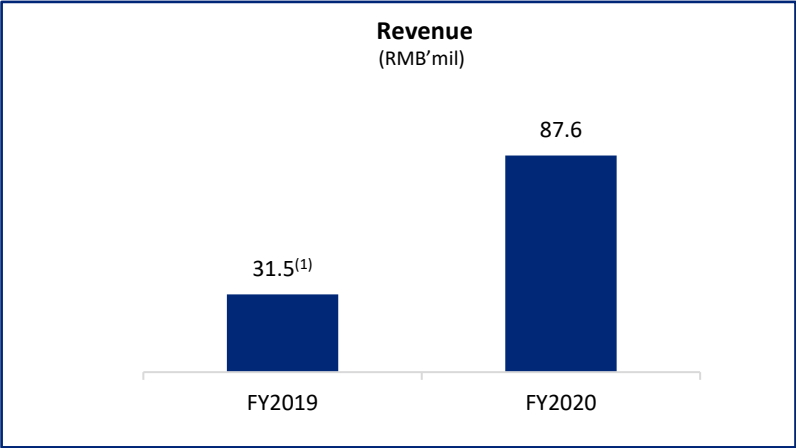
Doumen Metro Mall



Commencement of Operations	October 2018
GFA (sqm)	168,269
Valuation (RMB mil)	2,015.0
Occupancy Rate	97.9%
Revenue FY2020 (RMB mil)	87.6
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.

Doumen Metro Mall



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

Shunde Metro Mall

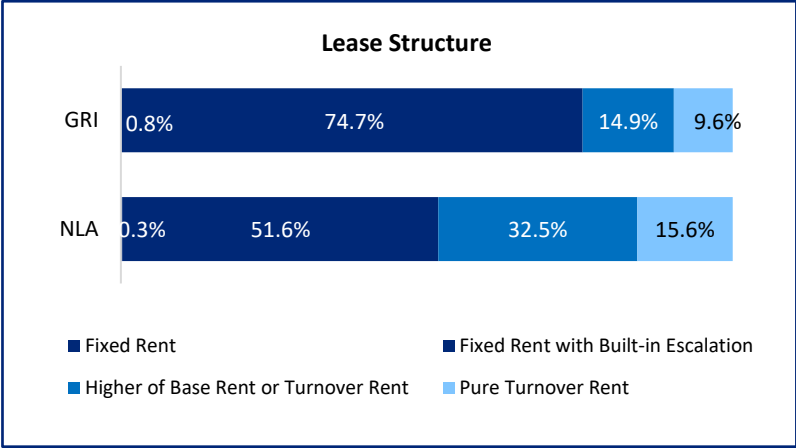
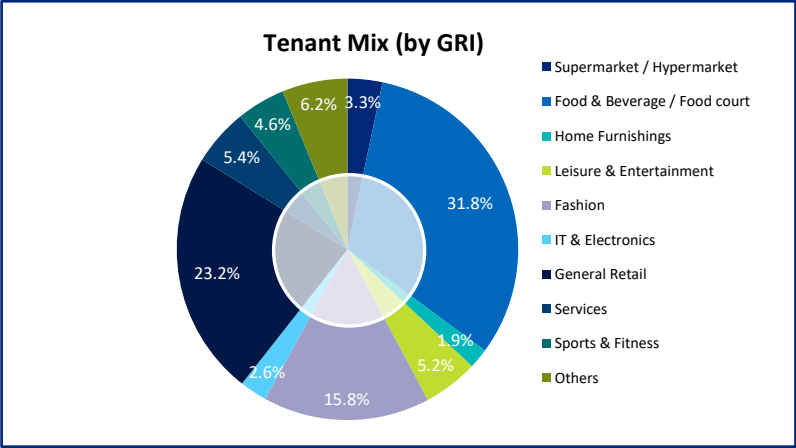
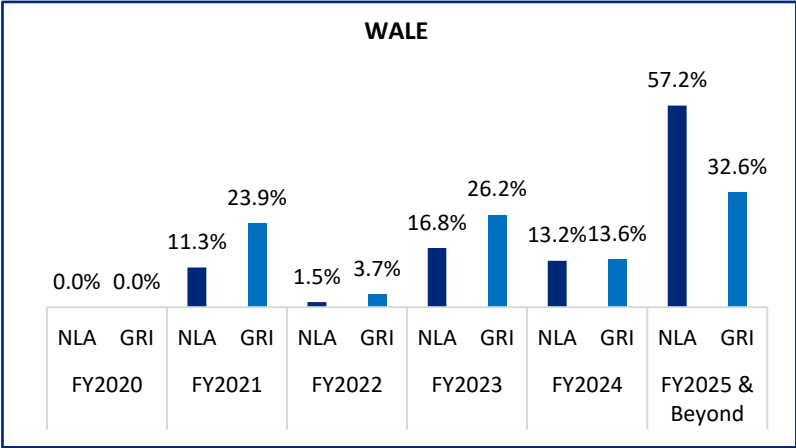
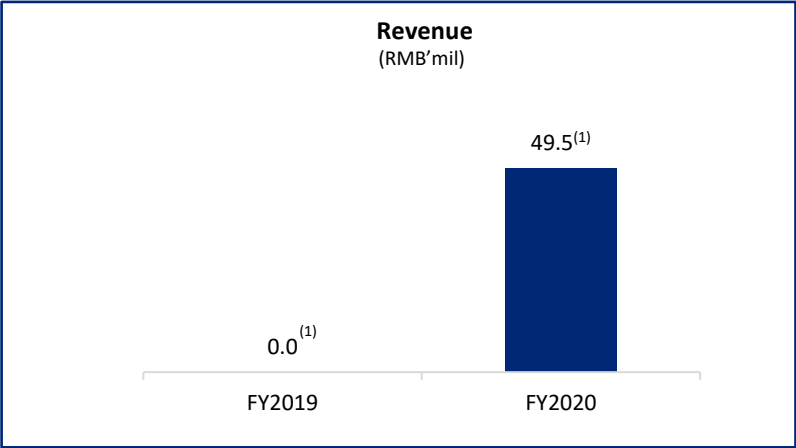


Commencement of Operations	November 2018
GFA (sqm)	177,276
Valuation (RMB mil)	2,497.8
Occupancy Rate	95.8% ⁽¹⁾
Revenue FY2020 (RMB mil)	49.5 ⁽²⁾
Notable tenants	AEON, JY Cinema, Starbucks, HaidiLao Hot Pot, Starbucks, Haagen Dazs, Pizza Hut and KFC

- 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. Approximately 2,372 sqm of F&B space is undergoing asset enhancement works.
 2. 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



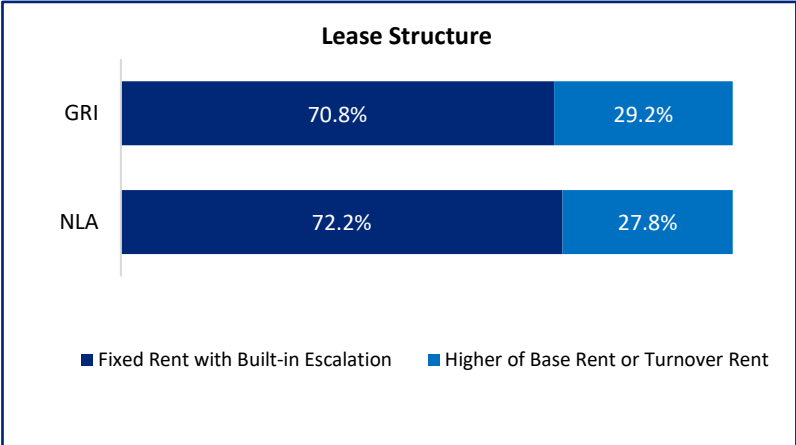
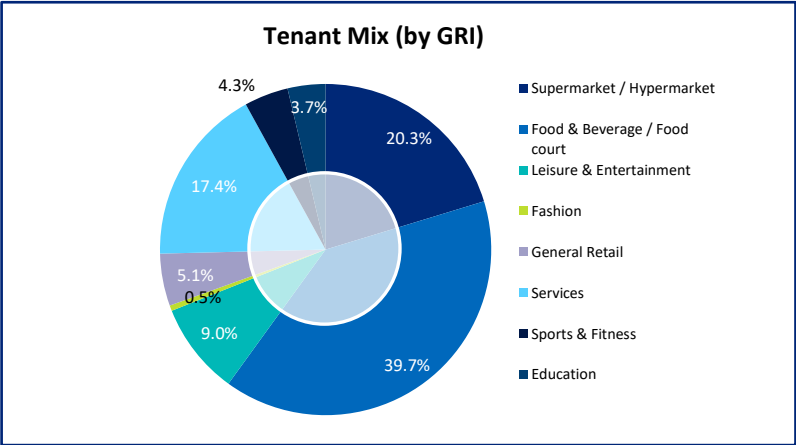
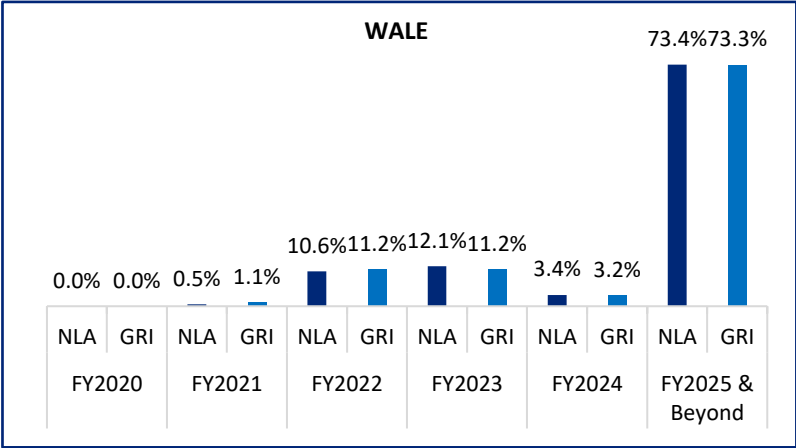
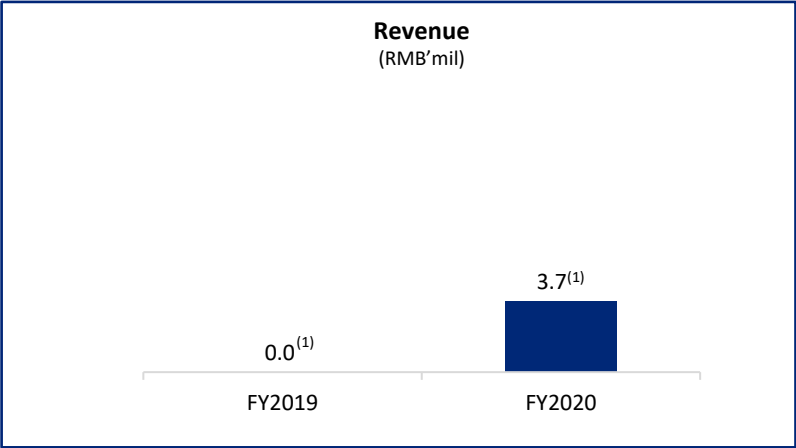
Commencement of Operations	March 2018
GFA (sqm)	13,905
Valuation (RMB mil)	73.6
Occupancy Rate	96.3%
Revenue FY2020 (RMB mil)	3.7 ⁽¹⁾
Notable tenants	Shinwa Supermarket, Xin Xuan

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

Note:

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

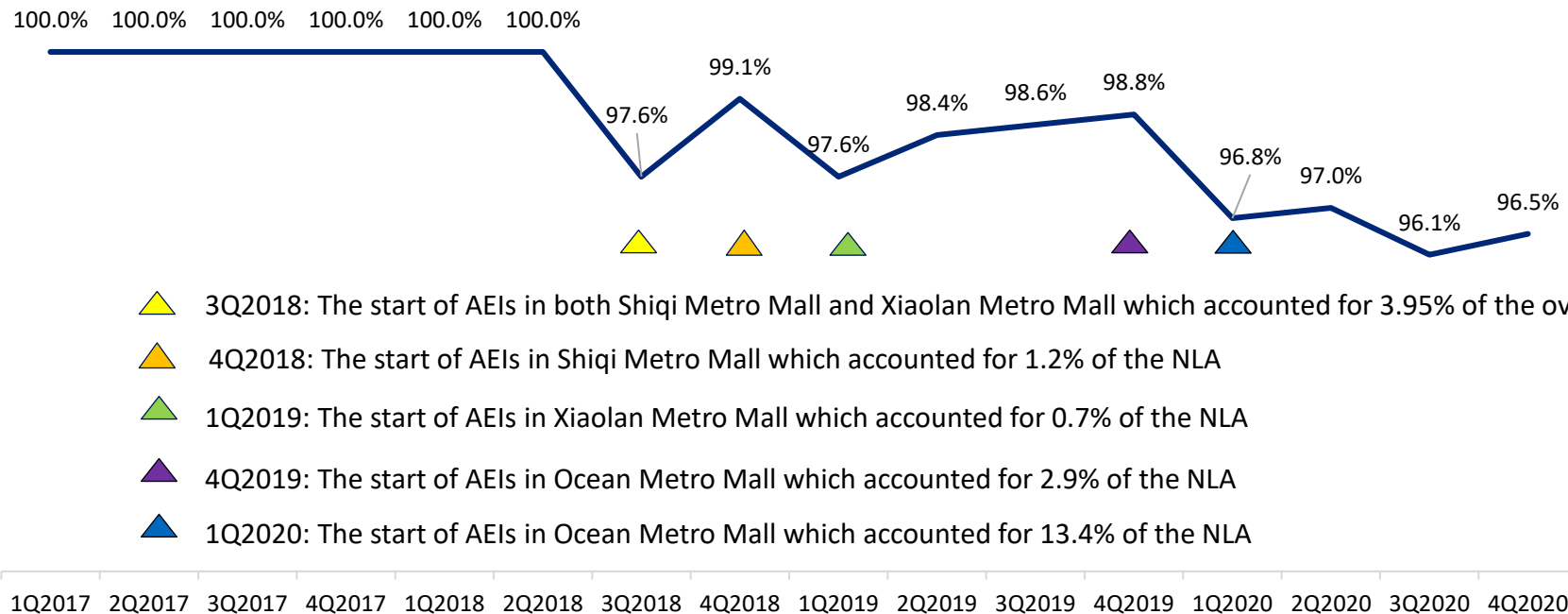
Tanbei Metro Mall



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

Historical Occupancy Rate

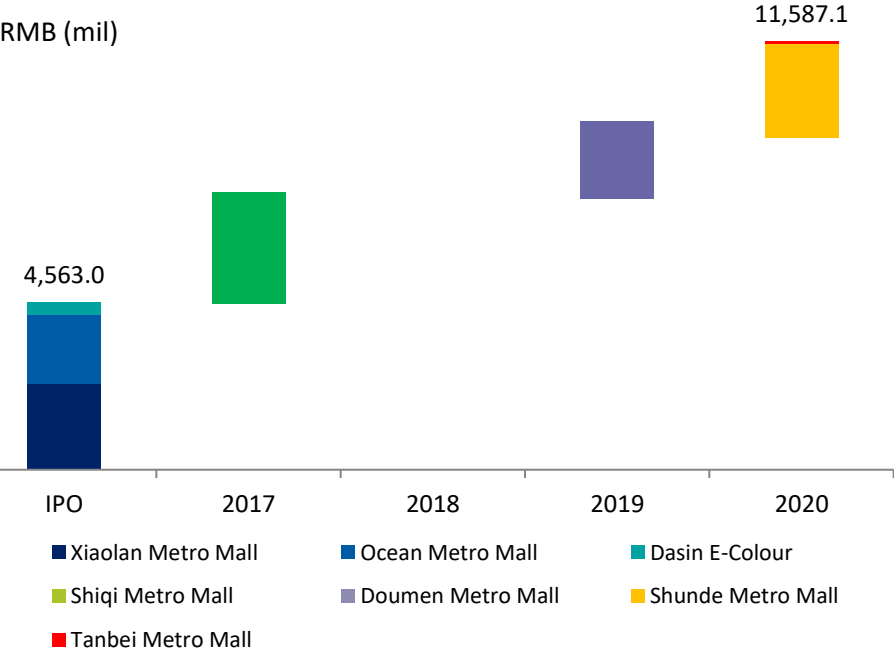
- Overall occupancy rate remains stable, and total revenue continues to grow
- Excluding the areas involved for AEIs, the actual occupancy rate would be higher



- 3Q2018: The start of AEIs in both Shiqi Metro Mall and Xiaolan Metro Mall which accounted for 3.95% of the overall area
- 4Q2018: The start of AEIs in Shiqi Metro Mall which accounted for 1.2% of the NLA
- 1Q2019: The start of AEIs in Xiaolan Metro Mall which accounted for 0.7% of the NLA
- 4Q2019: The start of AEIs in Ocean Metro Mall which accounted for 2.9% of the NLA
- 1Q2020: The start of AEIs in Ocean Metro Mall which accounted for 13.4% 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

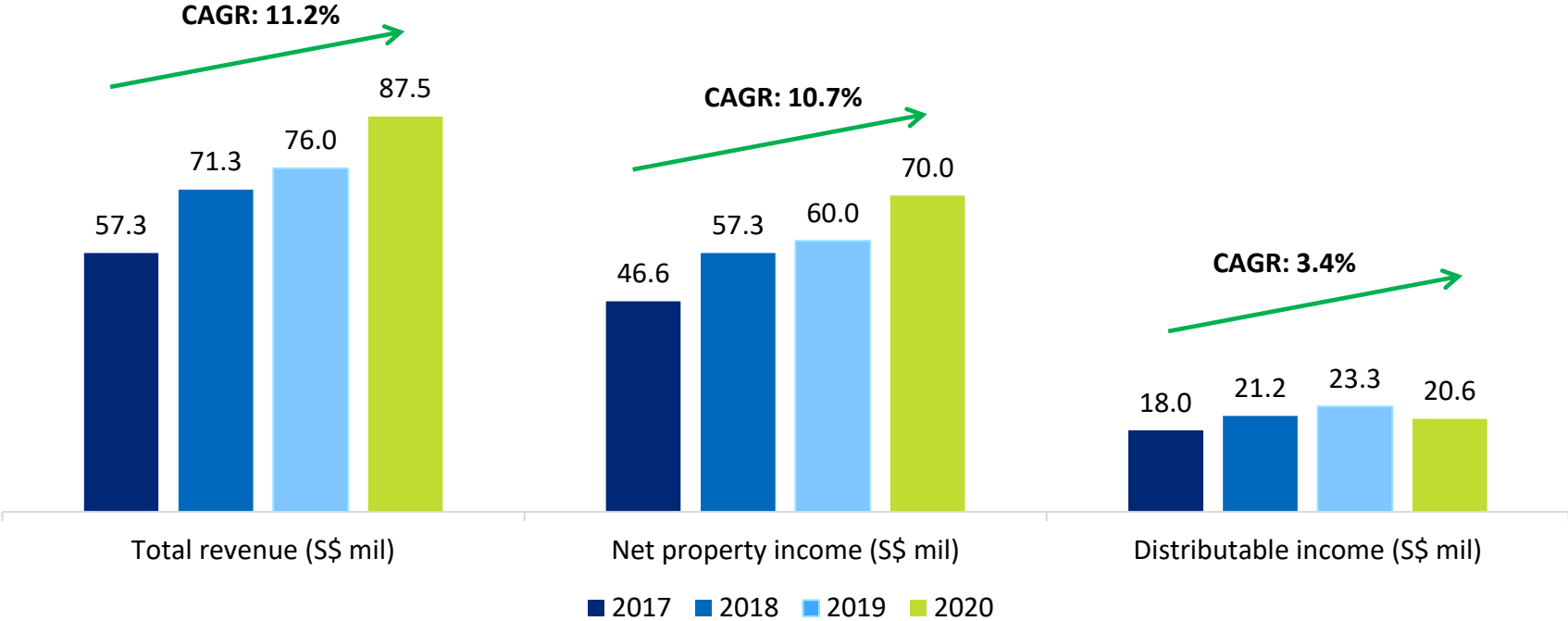


Shunde Metro Mall



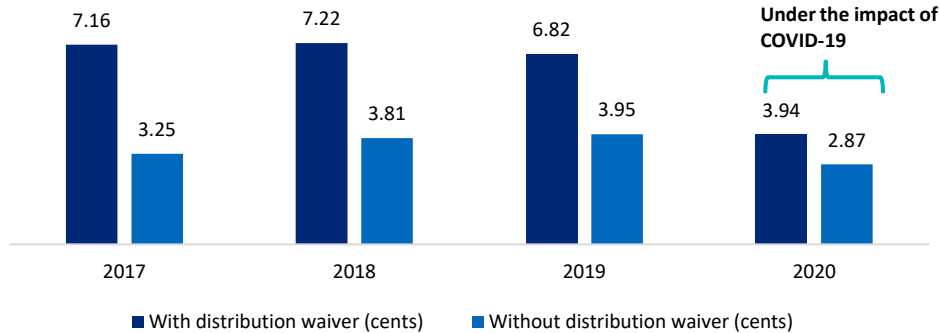
Tanbei Metro Mall

Steady Growth in Revenue, NPI and Distributable Income Since IPO

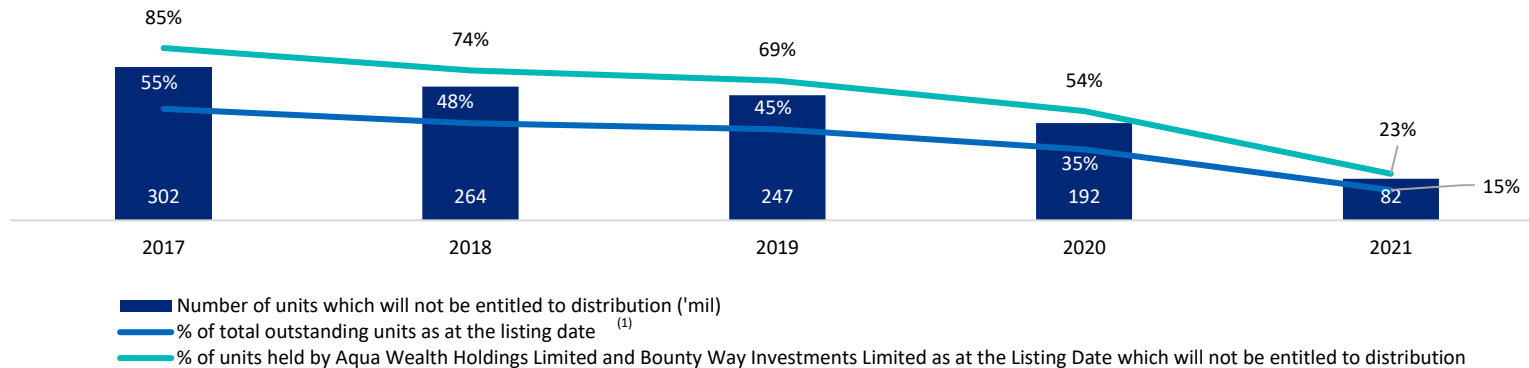


Distribution Per Unit

- Distribution per unit (cents) since IPO in 2017



- 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

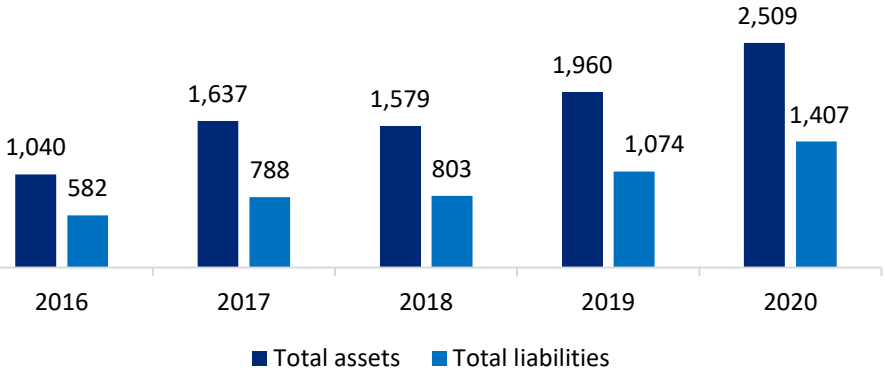


Note:

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

Balance Sheet

Total Assets/Total Liabilities (S\$ mil)



NAV per Unit (S\$)

