



# CAPITALAND RETAIL CHINA TRUST

**Extraordinary General Meeting on 22 December 2020**

Proposed Acquisition of Five Business Park Properties and  
Balance 49% Interest in Rock Square

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*A Transformational Acquisition  
Towards Long-Term Resilience  
and Diversification*

”

**Tan Tze Wooi**  
**CEO**

CapitaLand Retail China Trust Management Limited



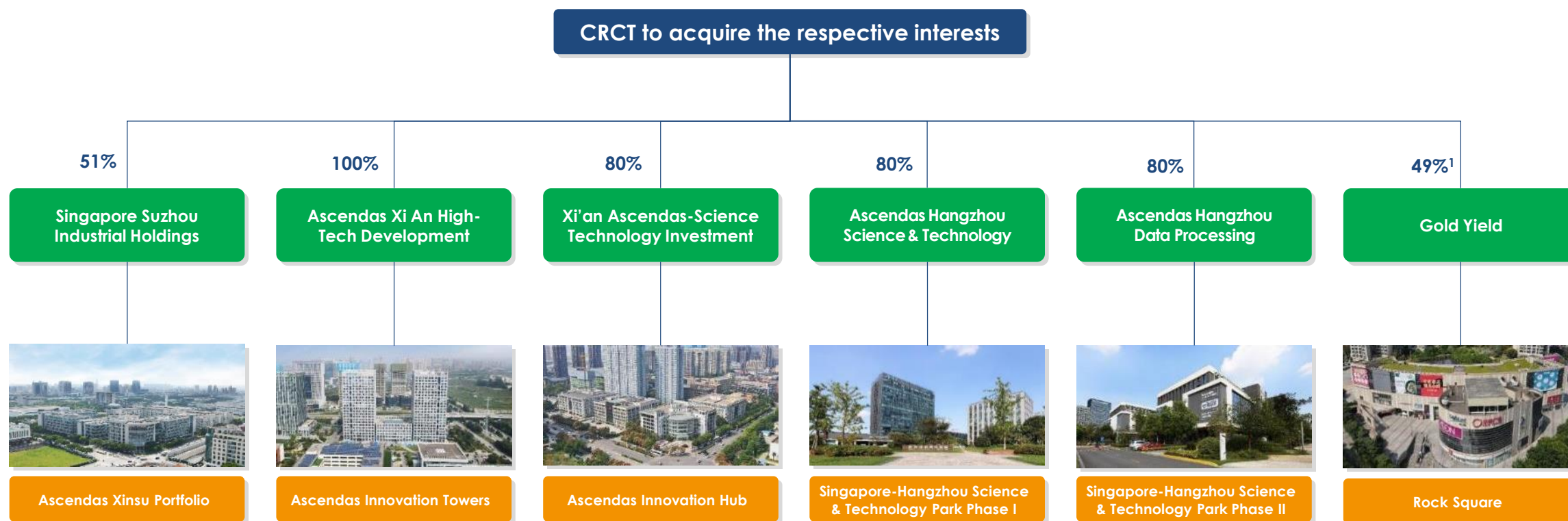
# Unitholders' Approval Sought for the Proposed Acquisition

新加坡杭州科技园  
SINGAPORE-HANGZHOU SCIENCE & TECHNOLOGY PARK



# Unitholders' Approval Sought

For the proposed acquisition of the respective interests in the companies which hold the Ascendas Xinsu Portfolio, Ascendas Innovation Towers, Ascendas Innovation Hub, Singapore-Hangzhou Science & Technology Park Phase I and Phase II and Rock Square, as an interested person transaction



Note:

1. CRCT acquired 51% stake in Rock Square in 2018.

# Transaction Summary

<b>Proposed Acquisition</b>	<ul style="list-style-type: none"> <li>Respective shares in the Target Companies, from the Vendors<sup>1</sup>, which hold the Properties: <ul style="list-style-type: none"> <li>Ascendas Xinsu Portfolio in Suzhou (51%<sup>2</sup>)</li> <li>Ascendas Innovation Towers in Xi'an (100%<sup>2</sup>)</li> <li>Ascendas Innovation Hub in Xi'an (80%<sup>2</sup>)</li> <li>Singapore-Hangzhou Science &amp; Technology Park Phase I in Hangzhou (80%<sup>2</sup>)</li> <li>Singapore-Hangzhou Science &amp; Technology Park Phase II in Hangzhou (80%<sup>2</sup>)</li> <li>Rock Square in Guangzhou (balance 49%<sup>2</sup>)</li> </ul> </li> </ul>
<b>Aggregate Appraised Value<sup>3</sup></b>	<ul style="list-style-type: none"> <li>CBRE – RMB8,234mm (approximately S\$1,674mm)</li> <li>JLL – RMB8,243mm (approximately S\$1,676mm)</li> </ul>
<b>Aggregate Agreed Value</b>	<ul style="list-style-type: none"> <li>RMB8,130mm (approximately S\$1,653mm, based on 100% stake)</li> <li>RMB4,945mm (approximately S\$1,006mm, based on effective stake)</li> <li>Agreed Value represents c.1.3% discount and c.1.4% discount to the independent valuations of CBRE and JLL, respectively</li> <li>Implied Net Property Income ("NPI") yield of 5.8%<sup>4</sup></li> </ul>
<b>Total Acquisition Cost</b>	<ul style="list-style-type: none"> <li>Approximately S\$822.4mm, comprising of: <ul style="list-style-type: none"> <li>Purchase consideration of S\$799.9mm<sup>5</sup></li> <li>Acquisition fee payable to the Manager of S\$10.0mm</li> <li>Estimated professional and other fees and expenses of S\$12.5mm</li> </ul> </li> </ul>
<b>Method of Financing</b>	<ul style="list-style-type: none"> <li>Combination of equity fund raising, perpetual securities, debt financing and internal cash resources</li> </ul>



**Business Park**



**Retail**



Notes: SGD/RMB of 4.9179 used.

- Vendors are either a subsidiary or are held by a fund (being Ascendas China Business Parks Fund 4) managed by a subsidiary of CapitaLand Limited ("CapitaLand").
- Represents proposed percentage of shares to be acquired in the Target Companies.
- Appraised valuation based on 100% basis.
- Computed using aggregate annualised 1H2020 NPI of the Properties divided by the aggregate Agreed Value of the Properties on effective stake basis. Excluding the one-off rental rebate given to Rock Square's tenants in relation to COVID-19, the NPI yield would have been 6.0%.
- Includes the provision of S\$30.1mm entrustment loan to the company holding the Ascendas Xinsu Portfolio.

# Overview of the Properties

Comprises a total of 6 properties with an aggregate GFA of 852,727 sq m and committed occupancy of 91.6%<sup>1</sup>.



Ascendas Innovation Towers ("AIT")	
Type	Business Parks
GFA	118,495 sq m
Interest to be Acquired	100%
Agreed Value (mm) <sup>2</sup>	RMB759 / S\$154
Committed Occupancy <sup>1</sup>	91.4%



Ascendas Innovation Hub ("AIH")	
Type	Business Parks
GFA	40,547 sq m
Interest to be Acquired	80%
Agreed Value (mm) <sup>2</sup>	RMB298 / S\$61
Committed Occupancy <sup>1</sup>	93.1%



Rock Square	
Type	Retail
GFA	88,279 sq m
Interest to be Acquired	Balance 49%
Agreed Value (mm) <sup>2</sup>	RMB3,400 / S\$691
Committed Occupancy <sup>1</sup>	91.9%



Ascendas Xinsu Portfolio ("Xinsu Portfolio")	
Type	Business Parks / Industrial
GFA	373,334 sq m
Interest to be Acquired	51%
Agreed Value (mm) <sup>2</sup>	RMB2,265 / S\$461
Committed Occupancy <sup>1</sup>	90.3%



Singapore-Hangzhou Science & Technology Park Phase I ("SHSTP Phase I")	
Type	Business Parks
GFA <sup>3</sup>	101,811 sq m
Interest to be Acquired	80%
Agreed Value (mm) <sup>2</sup>	RMB641 / S\$130
Committed Occupancy <sup>1</sup>	93.0%

Singapore-Hangzhou Science & Technology Park Phase II ("SHSTP Phase II")	
Type	Business Parks
GFA <sup>3</sup>	130,261 sq m
Interest to be Acquired	80%
Agreed Value (mm) <sup>2</sup>	RMB767 / S\$156
Committed Occupancy <sup>1</sup>	93.7%

Xi'an  
Suzhou  
Hangzhou  
Guangzhou

**NPI Yield**  
Properties: 5.8%<sup>4</sup>  
Business Parks: 6.8%<sup>5</sup>  
Rock Square: 4.4%<sup>5</sup>

Notes: SGD/RMB of 4.9179 used.

1. Committed occupancy as at 30 September 2020.

2. Agreed Value on 100% basis.

3. Excluding underground GFA.

4. NPI Yield for the Properties is computed based on the annualised 1H 2020 NPI and the Agreed Value of the Properties on effective stake basis.

5. NPI yield for Business Park Properties is computed based on the annualised 1H 2020 NPI and the Agreed Value on an effective stake basis. For Rock Square, the NPI yield excludes the one-off rental rebate in relation to COVID-19. Based on the annualised 1H 2020 NPI and Agreed Value, the NPI yield for Rock Square would be 3.9%.



# What the Proposed Acquisition Offers



新加坡腾飞科汇城  
ascendas INNOVATION TOWERS



# Summary of Key Acquisition Rationale

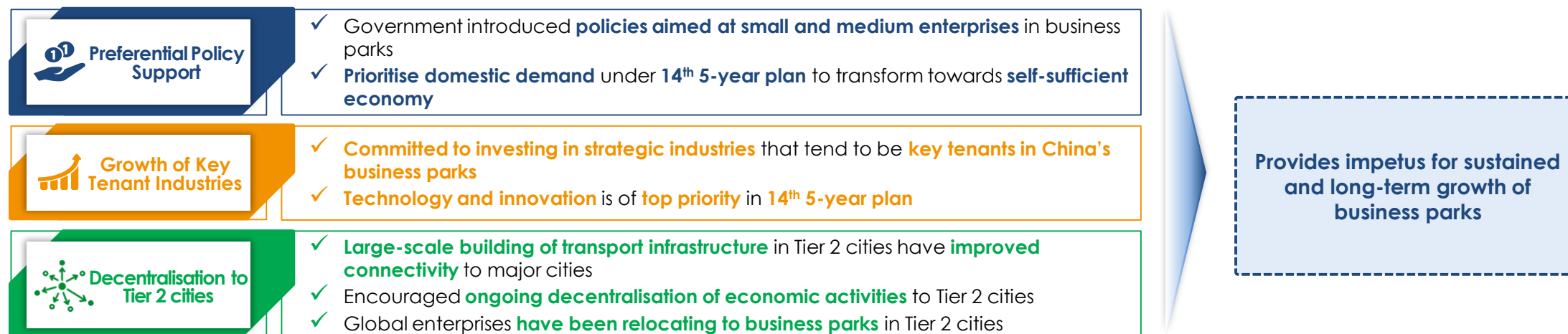


- 1 Strategic Addition of Highly Resilient Business Park Assets
- 2 Establishing Foothold in High-Growth Economic Zones
- 3 High Quality Business Parks Supporting the New Economy
- 4 100% Ownership in Rock Square – Proven Track Record with Resilient Performance
- 5 Attractive Entry Valuation That Delivers Accretion
- 6 Significantly Enhance Portfolio's Scale, Diversification and Resilience
- 7 Leveraging on Sponsor's Strong Support, Network and Operational Expertise

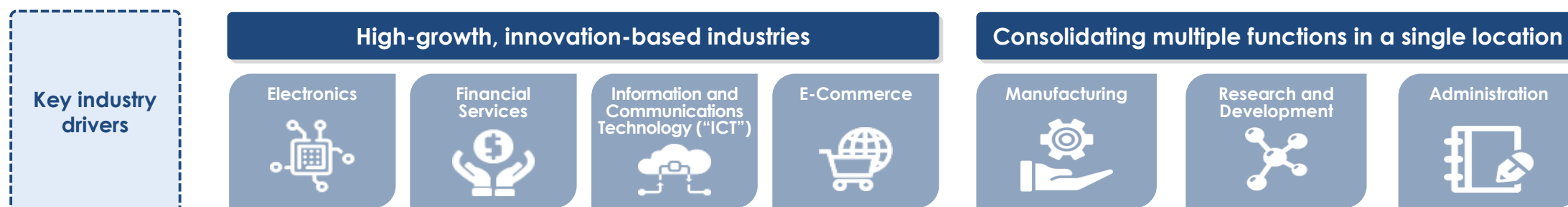


# Strategic Addition of Highly Resilient Business Park Assets

## Business Parks – Thematically Supported By China's Economic Growth Initiatives

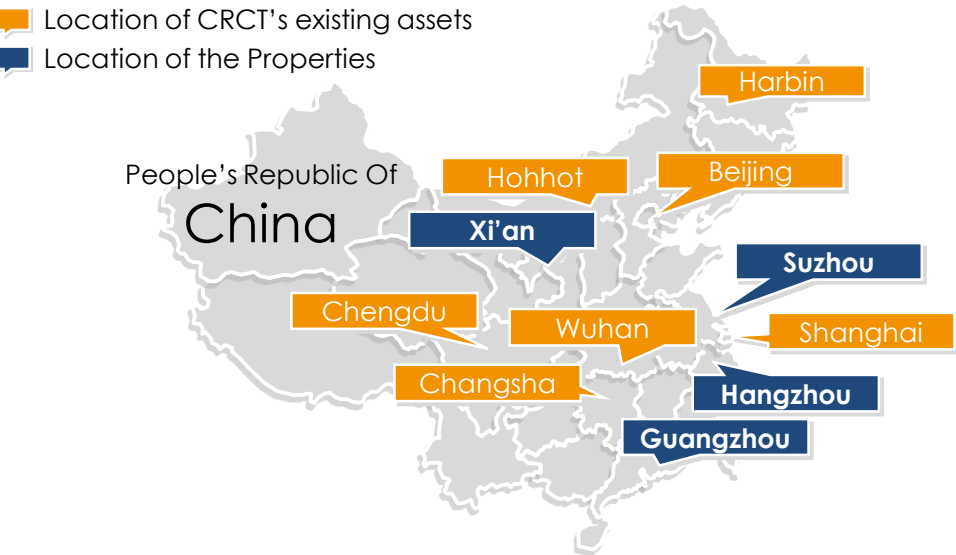


## Business Parks – Growing Demand Supported By Robust Industry Drivers

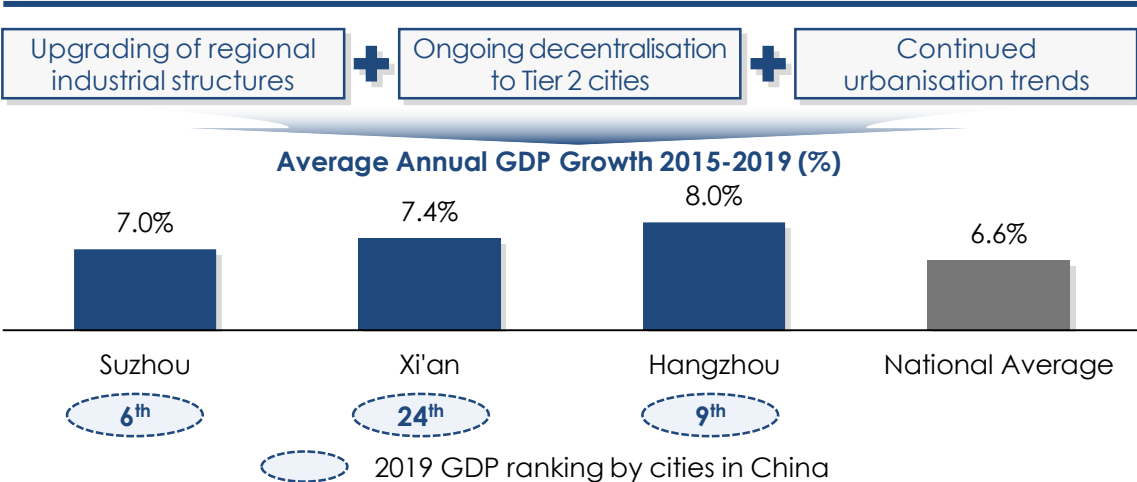




# Establishing Foothold in High-Growth Economic Zones



## Tier 2 Provincial Cities Set for Rapid Growth



## Tier 2 Tech-Driven Provincial Cities Are Supported By Strong Economic Fundamentals

Business Park Market	<b>Suzhou</b> <i>HQs for Fortune 500 Giants</i> <b>Suzhou Industrial Park ("SIP")</b> Ranked <b>first amongst economic development zones</b> for past four consecutive years	<b>Xi'an</b> <i>China's Silicon Valley</i> <b>Xi'an High Tech Industries Development Zone</b> <b>Largest business park market</b> in terms of economic scale in Northwestern China	<b>Hangzhou</b> <i>E-Commerce Capital</i> <b>Hangzhou Economic and Technological Development Area</b> Ranked among <b>top ten national development zones</b> for past three consecutive years



# High Quality Business Parks Supporting the New Economy

## Well-located Assets with Close Proximity to Key Transport Nodes (Minutes by Driving)



## Campus-style Workplace Designed For High-growth, Innovation-based Industries



Desired building specifications at attractive rents supporting tenants and park growth



Campus-style environment with vast green communal landscape



Comprehensive suite of amenities favoured by modern workforce – Work-Live-Play concept



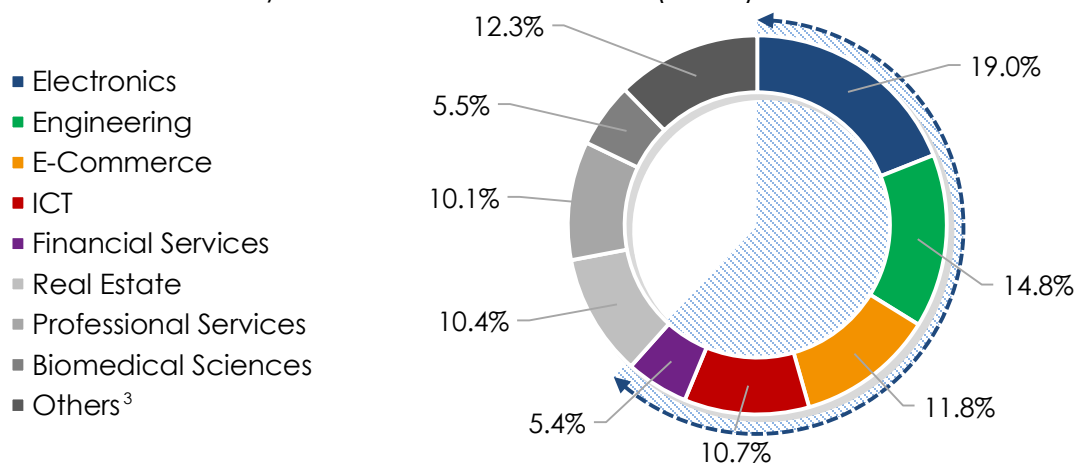
Built up industry clusters across the value chain encourages collaborative environment

# High Quality Business Parks Supporting the New Economy (Cont'd)

## Strong Occupancy Anchored by High Quality Tenants in Emerging High-growth Sectors

### Tenant Base By Trade Sector

By % of Gross Rental income ("GRI")<sup>1</sup>



- **61.6% of tenants<sup>1</sup> in emerging high-growth sectors** in China such as Electronics, Engineering, E-Commerce, ICT and Financial Services
- Established tenant base consisting of **high quality, reputable domestic companies and MNCs**
- Strong committed occupancy rate of **91.5%<sup>2</sup>, above the market average**
- **Strong rental rates with continuous growth**

### Key Tenants In High-growth Sectors

#### Financial / Professional Services



#### Information and Communications Technology



#### Electronics / Engineering



#### Notes:

1. Based on GRI for the month ended 31 August 2020 and on a 100% basis for Business Parks / Industrial assets of the Properties (subject to rounding difference).
2. Committed occupancy of Business Park and Industrial assets as at 30 September 2020.
3. Others include food and beverages, logistics and supply chain management, distribution and trading, education, data centres, energy and utilities, textiles and garments, leisure and entertainment, chemical, fast-moving consumer goods, media, natural resources, government and hospitality sectors.



# 100% Ownership in Rock Square – Proven Track Record with Resilient Performance

100% Ownership Will Allow CRCT To Capture the Full Upside from Asset Enhancement Initiatives (“AEIs”) and Reconfiguration



Rock Square, Guangzhou, China

- **One of the largest** shopping malls in the **well-established Jiangnanxi retail cluster** in Haizhu District of Guangzhou
- **Double-digit positive rental reversions** since acquisition: **26.8%** in 2018, **23.0%** in 2019 and **12.8%** YTD September 2020
- **Track record of strong performance** since CRCT's 51% acquisition in 2018 and continues to demonstrate **resilience post COVID-19 lockdown**

## AEIs:



Ongoing AEIs to extract value with >1,000 sq m of net lettable area to be added over the next 2-3 years



Efficient reconfiguration to make way for higher yielding F&B tenants



Improve shopper circulation and area efficiency

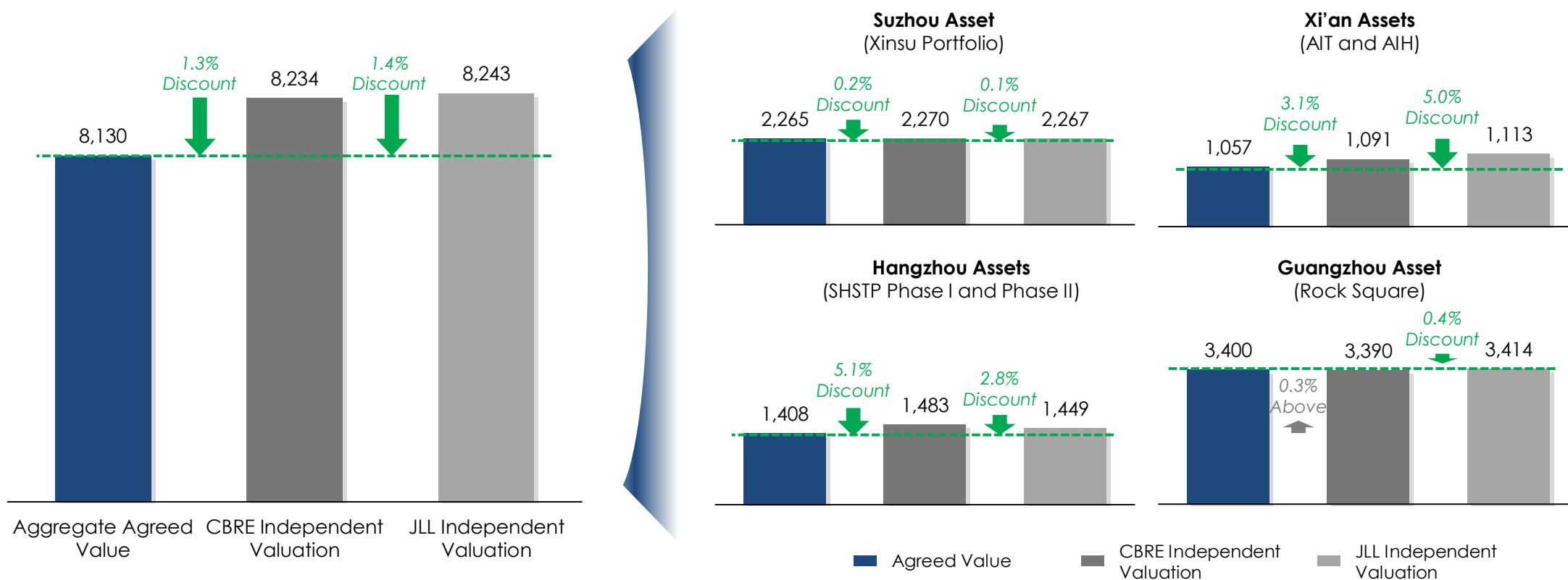


Enhance overall building facade

**Expected ROI of 15%  
for the ongoing AEIs**

# Attractive Entry Valuation That Delivers Accretion

## Agreed Value Relative to Independent Valuations<sup>1</sup> (RMB mm)



Source: Independent Valuers.

Note:

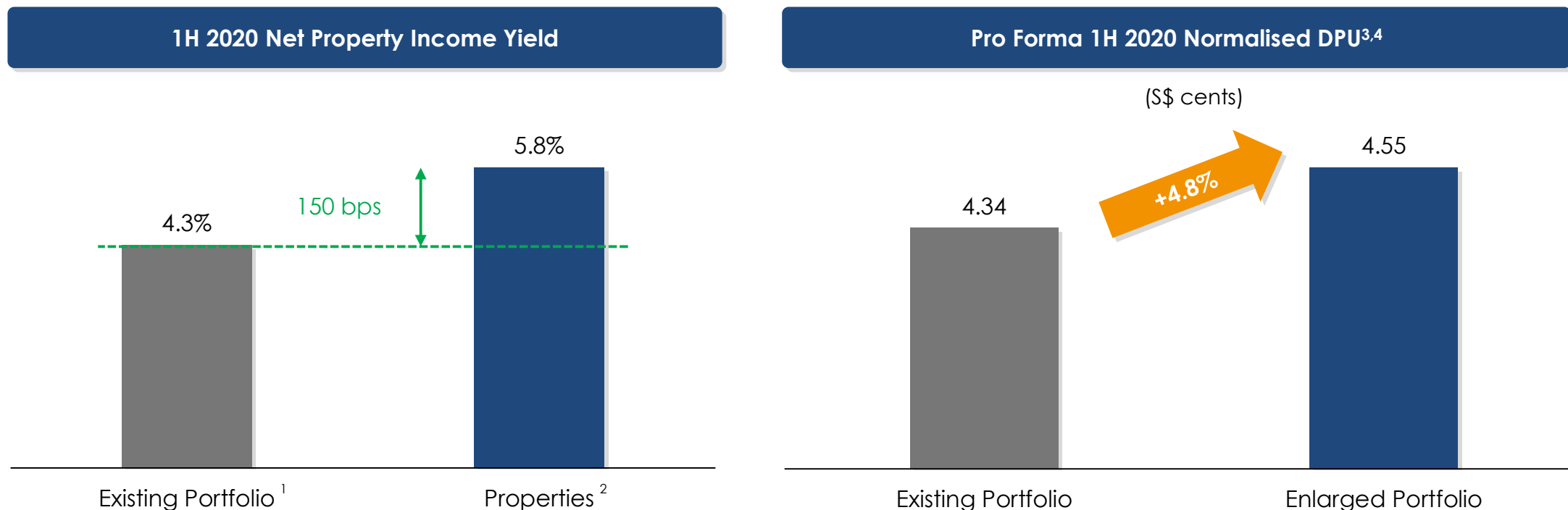
1. Agreed Value and appraised valuation on 100% basis.



5

# Attractive Entry Valuation That Delivers Accretion (Cont'd)

## Positive Impact On Portfolio with 4.8% Pro Forma Distribution Per Unit (“DPU”) Accretion

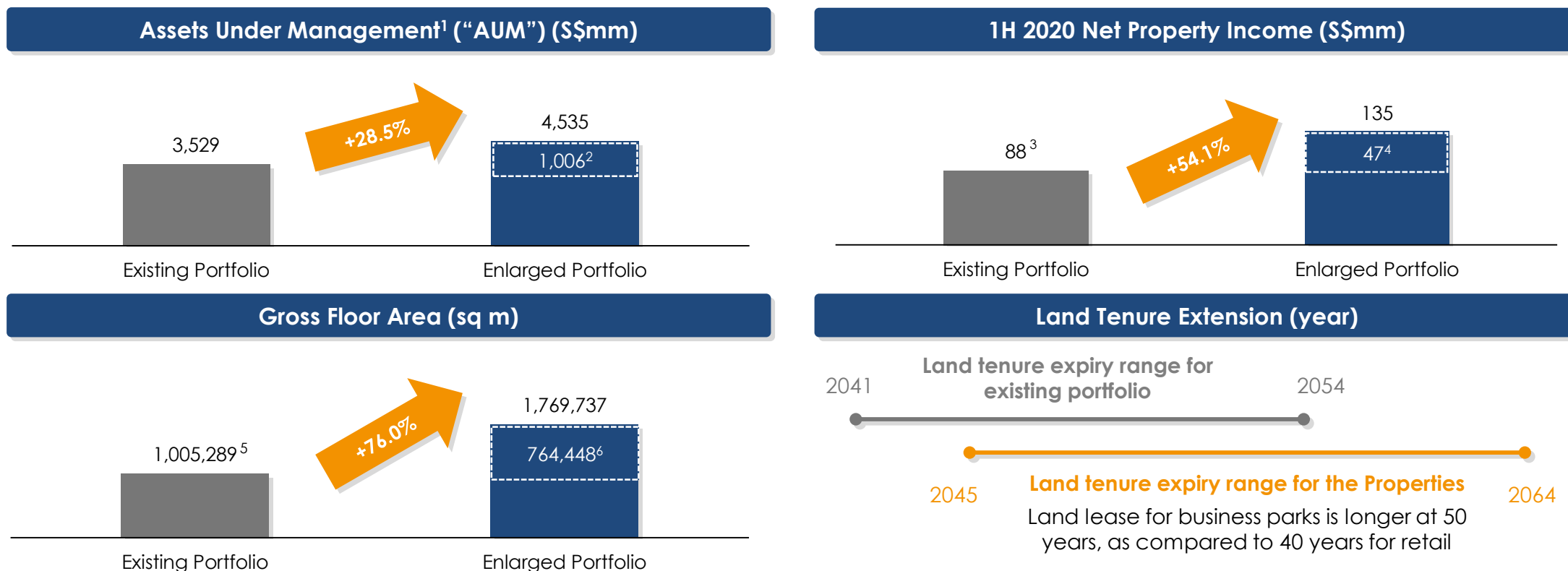


Notes:

1. NPI yield is computed based on the annualised 1H 2020 NPI and the property valuation as at 1 November 2020 (except for 51% stake in Rock Square where the Agreed Value is used). Excludes CapitaMall Erqi as the mall was divested on 28 May 2020. FRS116 adjustments are excluded in the NPI for CapitaMall Qibao and CapitaMall Minzhongleyuan.
2. NPI yield is computed based on the annualised 1H 2020 NPI and the Agreed Value of the Properties on effective stake basis. Excluding the one-off rental rebate given to Rock Square's tenants in relation to COVID-19, the NPI yield would have been 6.0%.
3. Computed based on the illustrative average unit price of S\$1.189.
4. On a normalised basis excluding one-off rental rebate of S\$17.9mm (net of fees and property tax savings) provided to tenants, pre-termination compensation of S\$3.5mm received by CapitaMall Erqi and retained distributable income of S\$1.8mm. If using the actual CRCT 1H 2020 reported numbers: (i) DPU before acquisition was 3.02 Singapore cents (ii) DPU after acquisition would be 3.43 Singapore cents (iii) DPU accretion would be 13.6%.

# Significantly Enhance Portfolio's Scale, Diversification and Resilience

## Significant Increase in Size



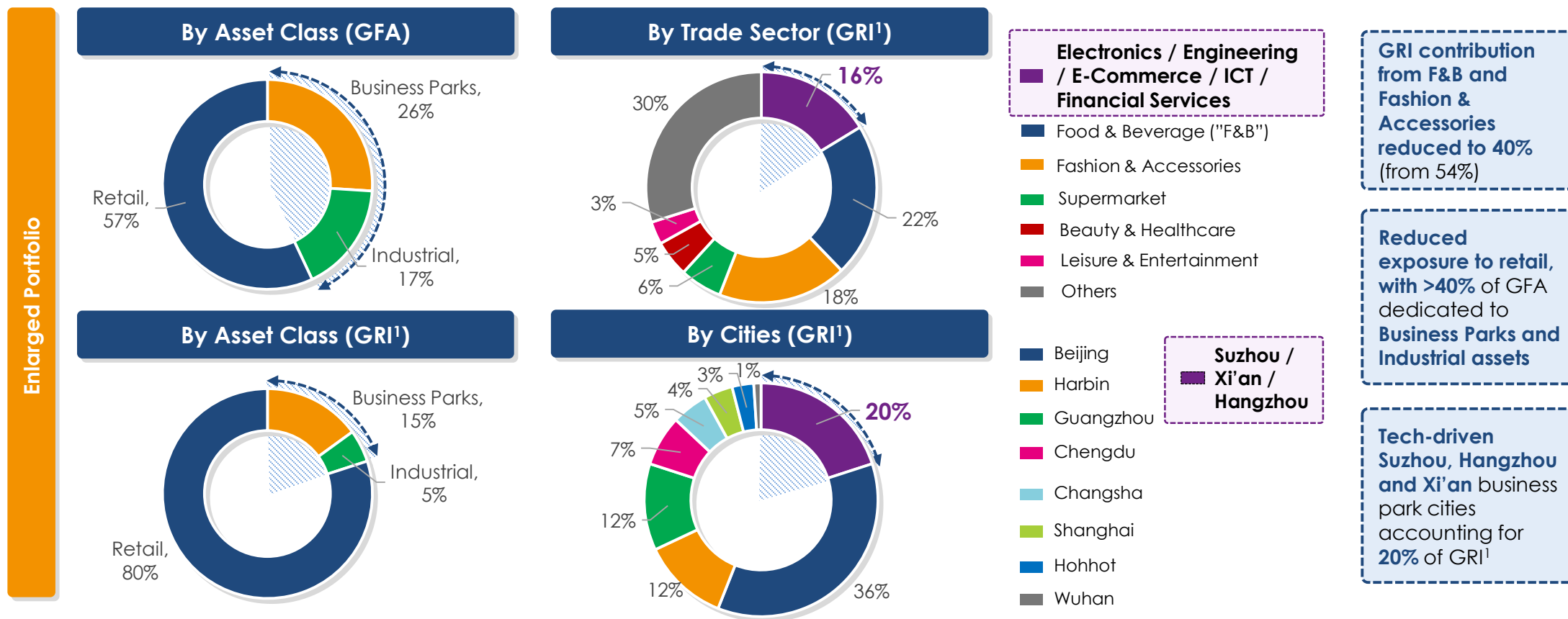
### Notes:

1. AUM for Existing Portfolio is based on the valuation as at 1 November 2020 and Agreed Price of Rock Square. AUM for the Properties are based on Agreed Value. All AUM are stated on effective stake basis.
2. Contribution from Business Parks, Industrials and balance 49% interest in Rock Square.
3. Based on the normalised 1H 2020 NPI (excluding one-off rental rebate net of fees and property tax savings) on a 100% consolidated basis.
4. Contribution from Business Parks, Industrials and Rock Square (excluding one-off rental rebate net of fees and property tax savings) on a 100% consolidated basis.
5. Includes 100% of Rock Square's GFA.
6. Contribution from Business Parks and Industrial assets.



# Significantly Enhance Portfolio's Scale, Diversification and Resilience (Cont'd)

Enhanced Diversification and Exposure Offers Greater Stability Through Market Cycles and Access to Tech-Driven Business Park Cities



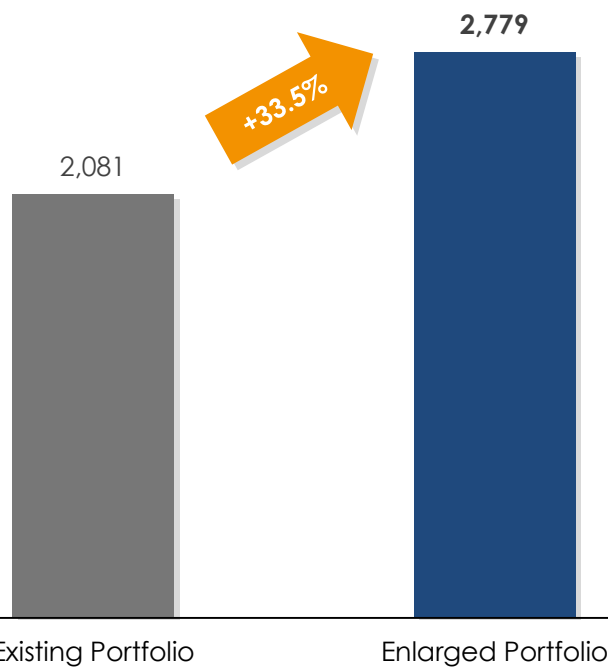
Note:

1. Based on GRI for the month ended 31 August 2020 and on an effective stake basis.

# Significantly Enhance Portfolio's Scale, Diversification and Resilience (Cont'd)

Enlarge and Diversify CRCT's Tenant Base and Reduces Exposure to Top 10 Tenants and Single Tenant Concentration Risk

No. of Leases



Reduction in Tenant Concentration in Enlarged Portfolio

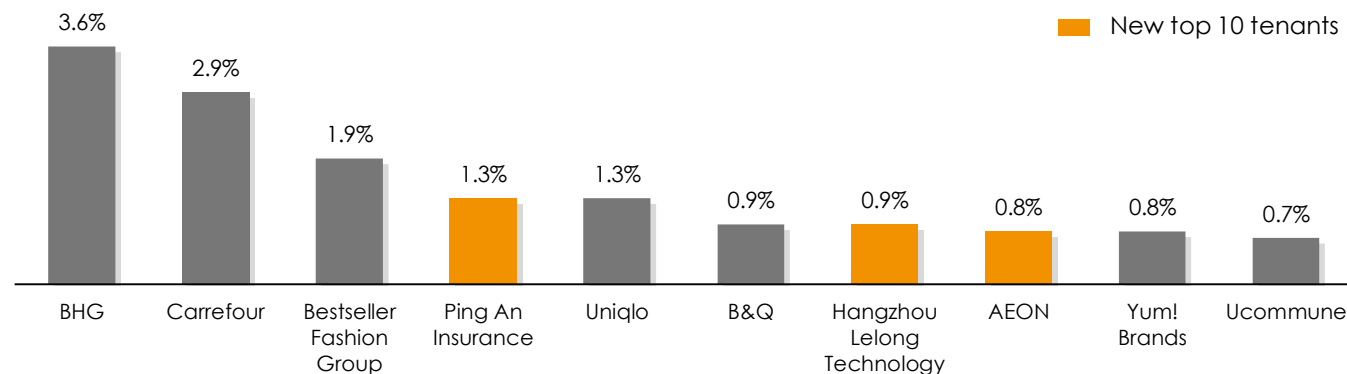


Single largest tenant will now account for **3.6% of GRI<sup>1</sup>**, down from 4.8%



Top 10 tenants will now account for **15.1% of GRI<sup>1</sup>**, down from 18.4%

Top 10 Tenants of the Enlarged Portfolio by GRI<sup>1,2,3</sup>



Note:

1. Based on GRI for the month ended 31 August 2020 and on an effective stake basis.
2. Includes both GRI and the gross turnover rent ("GTO") components to account for pure GTO leases.
3. Based on CRCT's effective interest in each property, including CRCT's 100% stake in Rock Square, 80% stake in Ascendas Innovation Hub, 80% interest in SHSTP Phase I and Phase II, and 51% stake in Ascendas Xinsu Portfolio.



# Leveraging on Sponsor's Strong Support, Network and Operational Expertise

## Strong Sponsor Supporting CRCT's Growth and Diversification

CapitaLand – One of Asia's Largest Diversified Real Estate Groups



- ✓ In-depth local market knowledge across China
- ✓ Professional and Efficient Property Management
- ✓ Full spectrum of real estate capabilities and resources
- ✓ CRCT to tap on the strength and depth of CapitaLand's expertise and network to enter into new asset classes
- ✓ CapitaLand's Best-in-Class Property Management Toolkit
- ✓ Community-building Initiatives To Enhance Tenant Stickiness

CRCT is the dedicated Singapore listed REIT for CapitaLand Group's non-lodging China Business  
with acquisition pipeline access to CapitaLand's China's assets



# Acquisition Outlay and Funding Structure



Ascendas Xinsu Square R&D

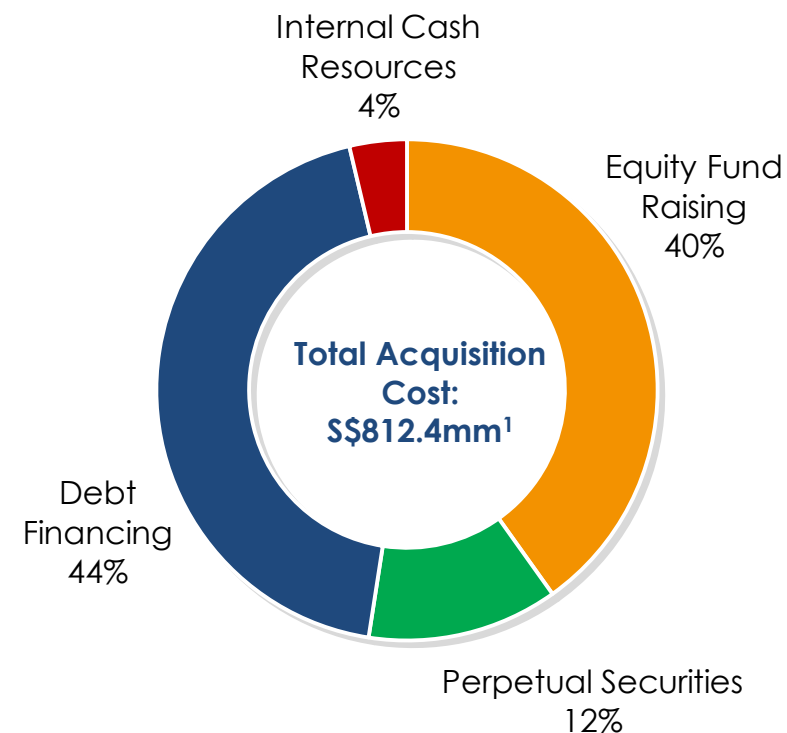


# Total Acquisition Cost and Method of Financing

## Total Acquisition Cost

Purchase consideration	S\$799.9mm
Acquisition fee payable to the Manager	S\$10.0mm
Estimated professional and other fees and expenses	S\$12.5mm
<b>Total Acquisition Cost</b>	<b>S\$822.4mm</b>

## Method of Financing



Note:

1. Excludes S\$10.0mm Acquisition Fee payable in units.

# Summary of Recommendations





# Recommendation by the Independent Financial Adviser (“IFA”)

- Ernst & Young Corporate Finance Pte Ltd was appointed as the IFA for the Proposed Acquisition.
- The IFA is of the opinion that the **Acquisition is on normal commercial terms and is not prejudicial to the interests of CRCT and its minority Unitholders.**
- The IFA advises the Independent Directors and the Audit Committee to **recommend Unitholders to vote in favour of the Acquisition** at the EGM.

# Recommendation by the Independent Directors and the Audit Committee

- Based on the opinion of the IFA, the Independent Directors and the Audit Committee<sup>1</sup> believe that the **Acquisition is on normal commercial terms and would not be prejudicial to the interests of CRCT and its minority Unitholders.**
- Accordingly, the Independent Directors and the Audit Committee<sup>1</sup> **recommend that Unitholders vote at the EGM in favour of resolution to approve the Acquisition.**

Note:

1. Excluding Mr Lim Cho Pin Andrew Geoffrey who has abstained as he is concurrently an officer of CapitaLand.



# Conclusion



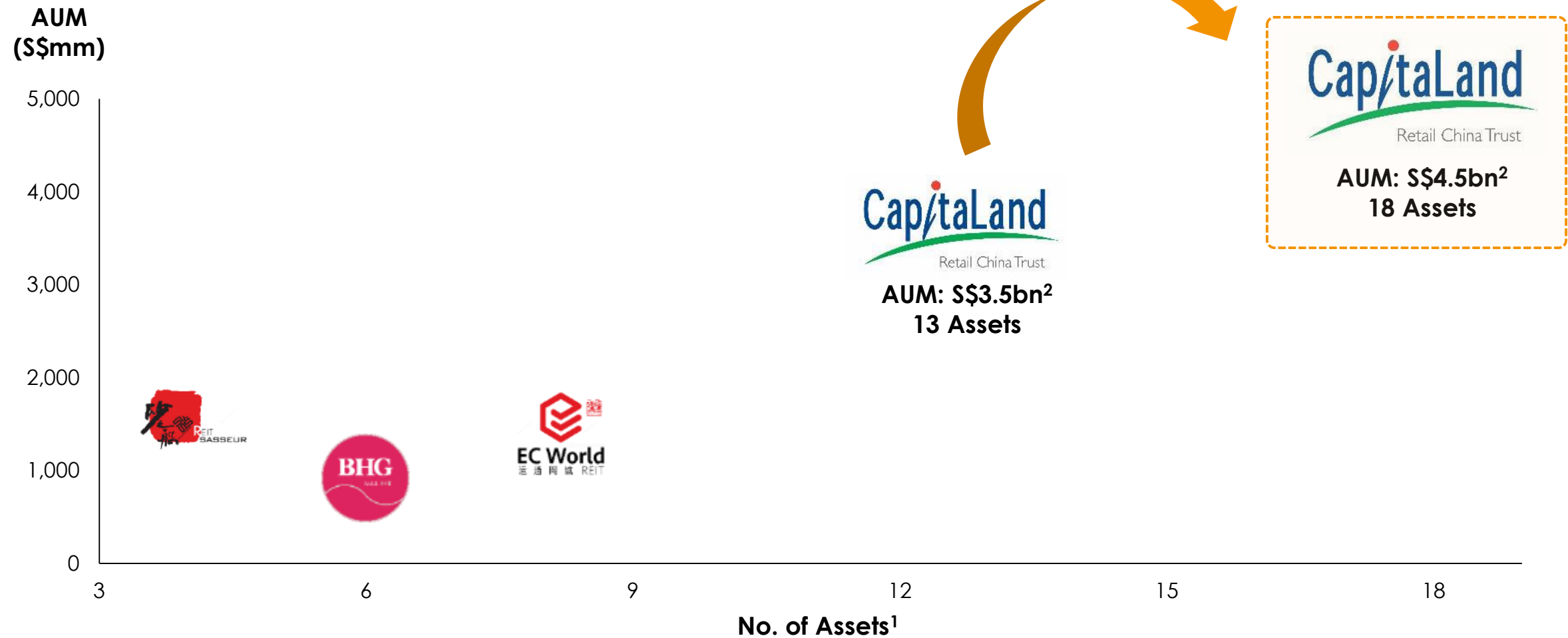


# CRCT Growing From Strength To Strength

## Future Growth Phase Multi-asset China-focused REIT Platform



# Strengthening Position As The Largest China Focused S-REIT



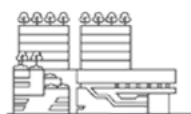
Source: Company filings.  
Notes:  
1. As at 30 September 2020 unless otherwise stated.  
2. AUM for Existing Portfolio is based on the valuation as at 1 November 2020 and Agreed Price of Rock Square, and AUM for the Properties are based on Agreed Value. All AUM are stated on effective stake basis.

# Future Growth Phase

## Singapore's Largest China-focused REIT

CRCT plans to reinforce its leading position as **Singapore's largest China-focused REIT** with a long-term target portfolio mix of **40%** in integrated developments, **30%** in retail and **30%** in new economy sectors (business parks, logistics and data centres etc)

### Asset Classes



Retail



Integrated Developments



Commercial



Logistics



Business Park



Industrial



Data Centres

### New Economy

### Pipeline

CapitaLand announced intentions to grow China exposure in **new economy sectors** to \$5.0bn over the next few years, from the current \$1.5bn<sup>1</sup>

Engage CapitaLand's **pipeline** and **third-party vendors**

Note:

1. CapitaLand Press Release dated 16 November 2020: CapitaLand to grow new economy assets in China to \$5 billion.



# Appendix



Ascendas Innovation Hub

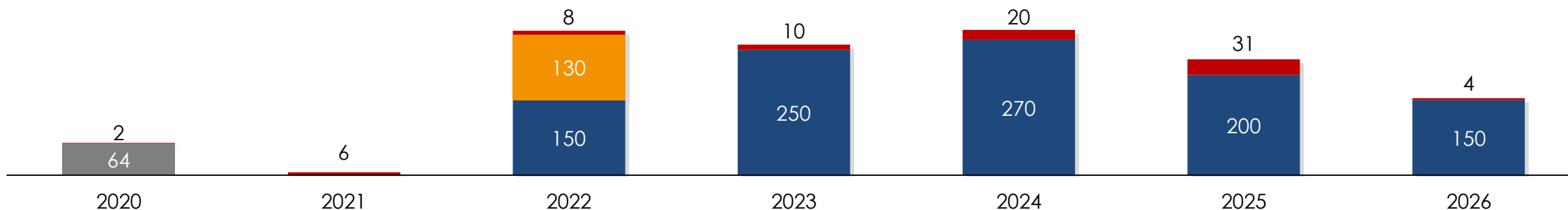


# Well Distributed Debt Maturity Profile with Proactive Capital Management

## Debt Maturity Profile

(\$mm)

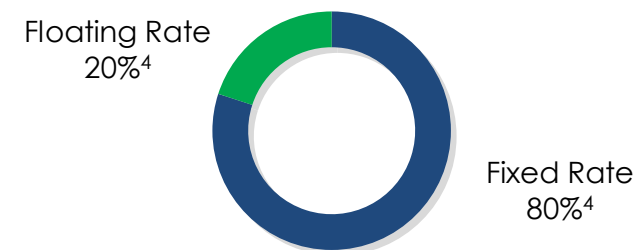
■ Unsecured MML ■ Unsecured Offshore Term Loan ■ Notes Issued Under Multicurrency Debt Issuance Programme ■ Secured Onshore RMB Bank Loan



## Debt Snapshot<sup>1</sup>

Gross Debt (\$mm)	\$S\$1,293mm
Aggregate Leverage (%)	34.7% <sup>2</sup>
Average Cost of Debt (%)	2.77% <sup>3</sup>

## Fixed vs Floating Rate Debt



Notes: As at 30 September 2020.

1. All key financial indicators exclude the effect of FRS 116 Leases.
2. Based on total borrowings over the deposited properties in accordance to Property Funds Appendix (includes CRCT's proportionate share of its Joint Venture's borrowing and deposited property).
3. Ratio of the consolidated YTD 2020 interest expense reflected over weighted average borrowings on balance sheet.
4. Excludes MML which were intended to be short term as well as RMB denominated loan.



# Overview of Xinsu Portfolio

Description	Comprises six locations with 61 buildings including business parks, and industrial portion, located in Suzhou Industrial Park
Asset Type	Business Parks and Industrial
Gross Floor Area	373,334 sq m
Land Tenure	December 2046 – 2057
Committed Occupancy	90.3% <sup>1</sup> 90.3% <sup>2</sup>
Key Tenants	Nexteer Automotive (Engineering), TDK Electronics (Electronics), Beckman Coulter Laboratory Systems (Biomedical Sciences)



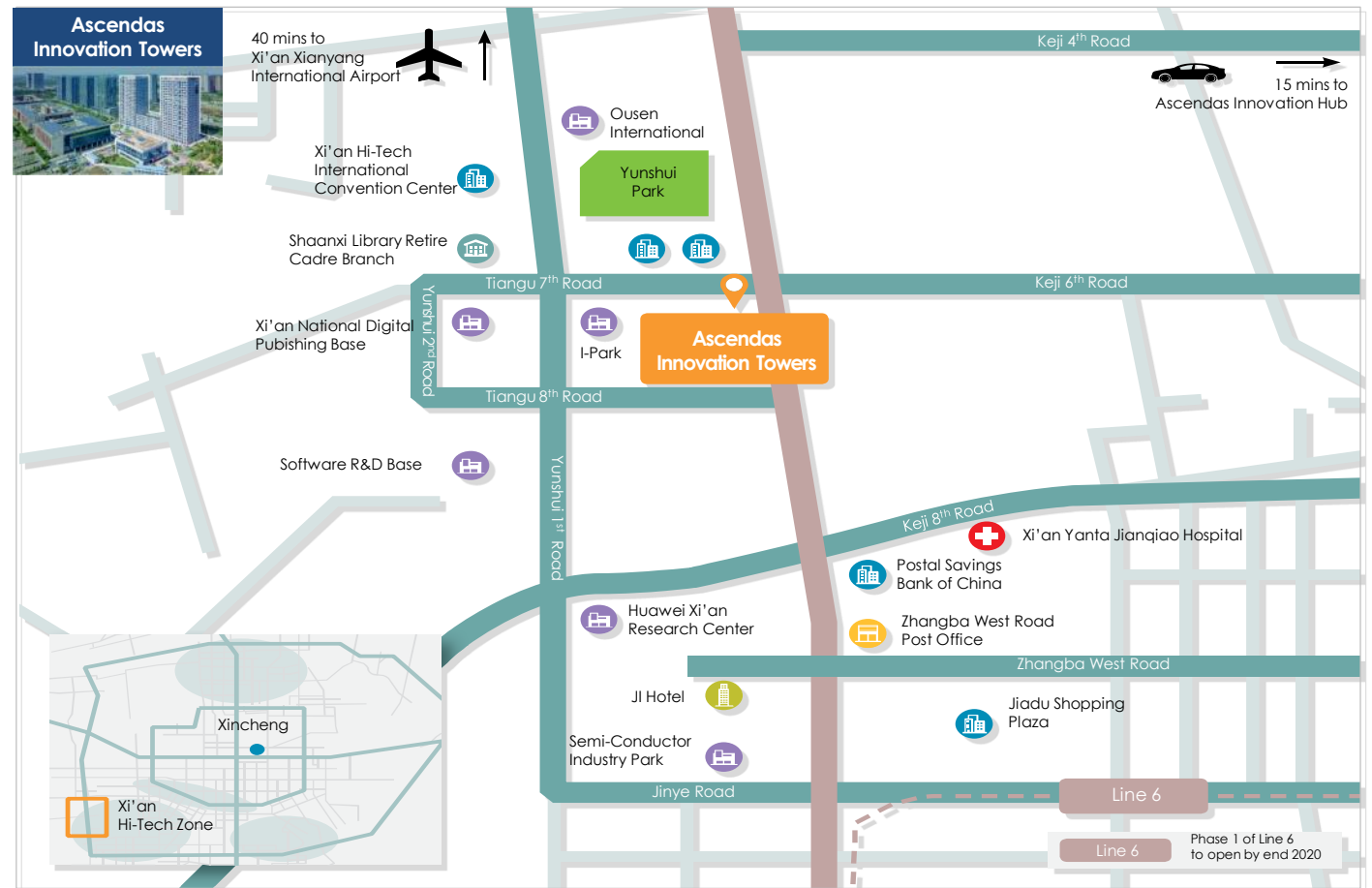
Source: Independent Market Research Report.

Notes:

1. As at 30 September 2020.
2. As at 31 August 2020.

# Overview of Ascendas Innovation Towers

<b>Description</b>	Business Park with two 23-storey business park office towers with a 5-storey podium and 3-storey standalone building in Xi'an Software Park
<b>Asset Type</b>	Business Parks
<b>Gross Floor Area</b>	118,495 sq m
<b>Land Tenure</b>	February 2064
<b>Committed Occupancy</b>	91.4% <sup>1</sup> 89.0% <sup>2</sup>
<b>Key Tenants</b>	Ping An (Financial Services), DHC (Information and Communications Technology), Dahua (Electronics)



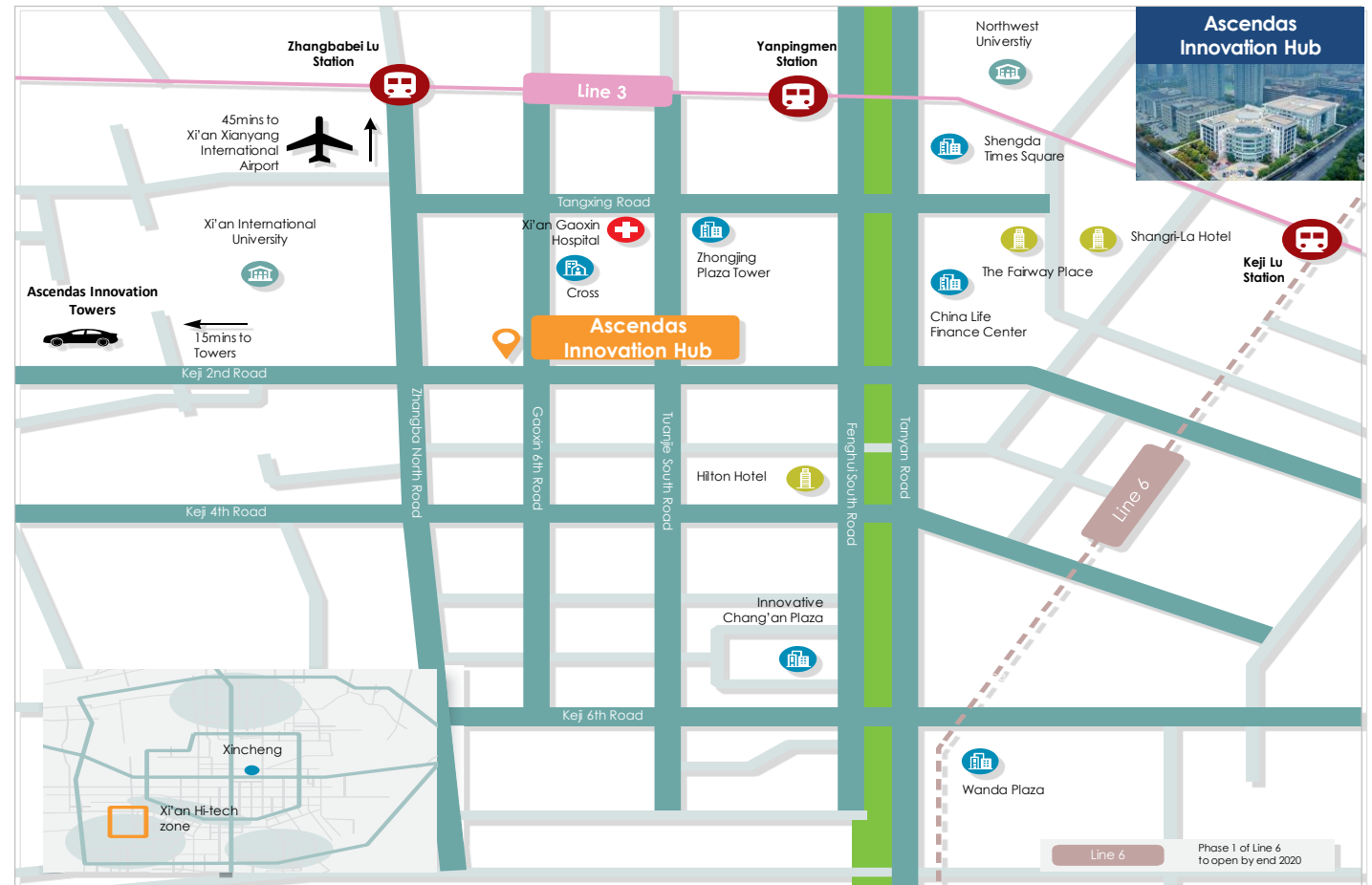
Source: Independent Market Research Report.

Notes:

1. As at 30 September 2020.
2. As at 31 August 2020.

# Overview of Ascendas Innovation Hub

<b>Description</b>	Business Park with two 6-storey business park office towers, within the core area of Xi'an Software Park
<b>Asset Type</b>	Business Parks
<b>Gross Floor Area</b>	40,547 sq m
<b>Land Tenure</b>	May 2051
<b>Committed Occupancy</b>	93.1% <sup>1</sup> 89.5% <sup>2</sup>
<b>Key Tenants</b>	UnilC (Electronics), Zhao Xin (Electronics), Credit Ease (Professional Services)



Source: Independent Market Research Report.

Notes:

1. As at 30 September 2020.
2. As at 31 August 2020.



# Overview of Singapore-Hangzhou Science & Technology Park Phase I and Phase II

<b>Description</b>	Integrated Business Park located in the Hangzhou Economic & Technological Development Area
<b>Asset Type</b>	Business Parks
<b>Gross Floor Area</b>	SHSTP Phase I: 101,811 sq m SHSTP Phase II: 130,261 sq m
<b>Land Tenure</b>	SHSTP Phase I: September 2056 SHSTP Phase II: July 2060
<b>Committed Occupancy</b>	SHSTP Phase I: 93.0% <sup>1</sup> , 92.5% <sup>2</sup> SHSTP Phase II: 93.7% <sup>1</sup> , 96.5% <sup>2</sup>
<b>Key Tenants</b>	Hangzhou Lelong Technology (Real Estate), Zhejiang Hebenye Enterprise Management (Real Estate), Tao Da Group of Companies (E-Commerce)



Source: Independent Market Research Report.

Notes:

1. As at 30 September 2020.
2. As at 31 August 2020.

# Overview of Rock Square

<b>Description</b>	One of the largest mall in Jiangnanxi, an established retail cluster located in Guangzhou's Haizhu District
<b>Asset Type</b>	Retail
<b>Gross Floor Area</b>	88,279 sq m
<b>Land Tenure</b>	October 2045
<b>Committed Occupancy</b>	91.9% <sup>1</sup> 93.8% <sup>2</sup>
<b>Key Tenants</b>	AEON (Supermarket), 广州华影企业形象策划有限公司 (Leisure & Entertainment), 深圳市乐的文化有限公司广州分店 (Leisure & Entertainment)



Source: Independent Market Research Report.

Notes:

1. As at 30 September 2020.
2. As at 31 August 2020.





Thank you