

Dasin Retail Trust

Financial Results for the
Half Year ended 30 June 2020
13 August 2020



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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 | 1H2020 ⁽¹⁾ | 1H2019 ⁽¹⁾ | Change (%) |
|---|-----------------------|-----------------------|------------|
| Revenue | 37,077 | 35,247 | 5.2 |
| Net Property Income (NPI) | 30,270 | 28,456 | 6.4 |
| Amount available for distribution | 8,828 | 10,651 | (17.1) |
| Distribution Per Unit (DPU) (cents) (With Distribution Waiver) | 1.92 | 3.39 | (43.4) |
| DPU (cents) (Without Distribution Waiver) | 1.35 | 1.90 | (28.7) |

- Revenue for 1H2020 was higher than 1H2019 by approximately S\$1.8 million mainly due to the contribution from Doumen Metro Mall which was acquired in September 2019, partially offset by lower rental income from Ocean Metro Mall, Shiqi Metro Mall, Xiaolan Metro Mall and Dasin E-Colour arising from the impact of COVID-19 as well as rental rebates provided to the tenants
- NPI margin for 1H2020 was approximately 81.6% while that of 1H FY2019 was approximately 80.7%. The NPI margin for 1H2020 was higher due mainly to lower operating expenses resulted from lower electricity charges, lower property tax 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 5.0343 for the half-year ended 30 June 2020 ("1H2020") (1H2019: 4.9805).

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 March to August 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⁽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 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

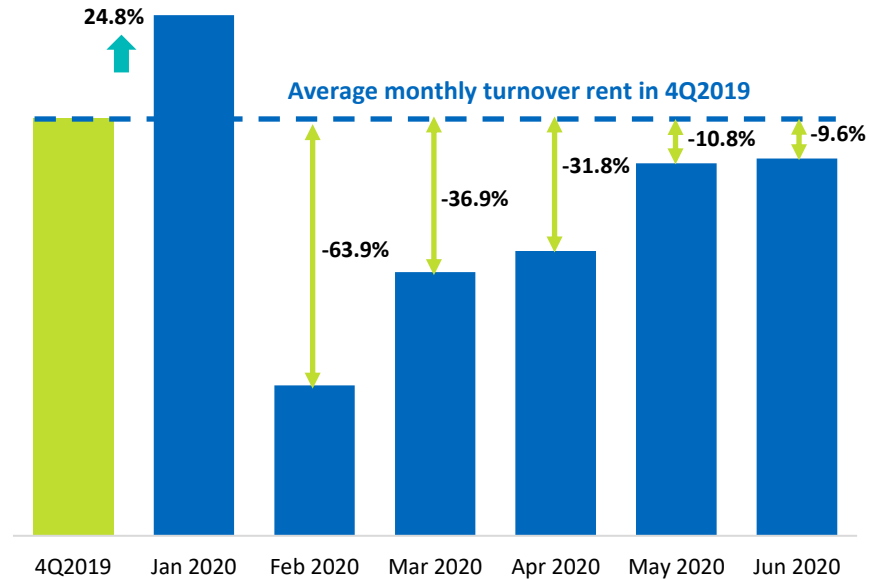
The Trust will continue to assess the impact of the COVID-19 pandemic and will announce any material developments on its business, operations and assets value in a timely manner in compliance with Rule 703 of the Listing Manual

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.

Recovery in Revenue Supported by Marketing Initiatives to Attract Consumer Traffic

Recovery in malls' turnover rent

Turnover Rent⁽¹⁾



Initiatives to drive consumer traffic in light of COVID-19



- Live streaming from malls to drive tenants' sales through "Dasin Hui" (大信荟) WeChat Mini Program which has more than 650,000 members
- Organised live broadcasts hosted by online influencers to promote a wide variety of items available at the malls

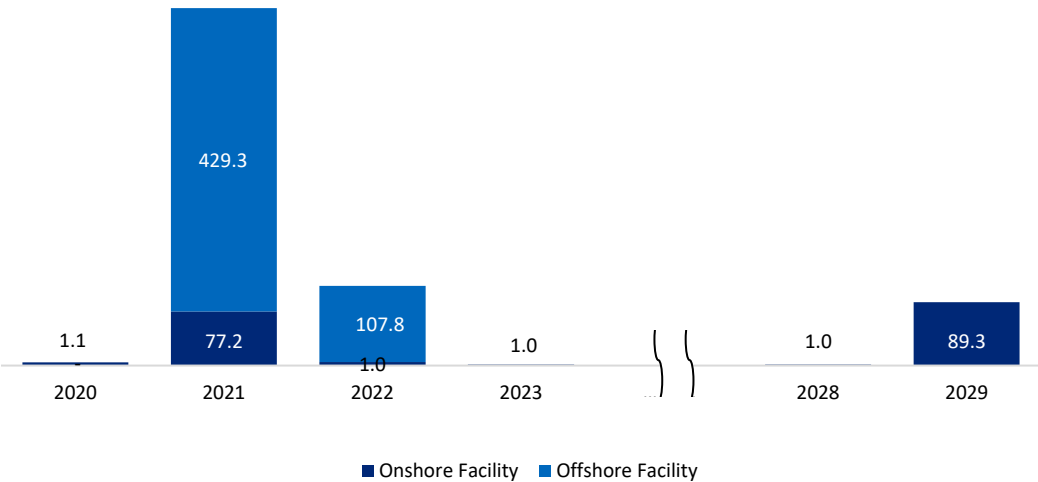
| S\$'000 unless otherwise stated | As at 30 June 2020 | As at 31 December 2019 |
|---|--------------------|------------------------|
| Investment Properties | 1,786,307 | 1,831,173 |
| Cash and Cash Equivalents | 100,358 | 115,691 |
| Other Assets | 19,999 | 13,540 |
| Total Assets | 1,906,664 | 1,960,404 |
| Loans & Borrowings | 712,682 | 705,513 |
| Other Liabilities | 357,720 | 369,163 |
| Total Liabilities | 1,070,402 | 1,074,676 |
| Net Assets | 836,262 | 885,728 |
| No. of Issued and Issuable Units ('000) | 651,943 | 648,628 |
| NAV per Unit (S\$) | 1.28 | 1.37 |

Proactive Capital Management

- No major refinancing requirements until January 2021
- The Trustee-Manager is in active negotiations with banks to renew the debts due in 2021

Debt maturity profile (as at 30 June 2020)

(\$mil)



| | |
|--|--------------|
| Gearing⁽¹⁾ | 37.9% |
| Weighted Average Term to Maturity (Years) | |
| Onshore Facility | 5.3 |
| Offshore Facility | 0.9 |

Note:
1. Gearing is calculated based on total gross borrowings of S\$721,831,000 divided by the total assets of S\$1,906,664,000 as at 30 June 2020.

Cumulative Distribution Details

Distribution Period

- i) 1 January 2020 to 30 June 2020 (“1H2020 Distribution”): 1.92 Singapore cents
- ii) 1 July 2020 to 6 July 2020 (“Advanced Distribution”): 0.06 Singapore cents

Distribution Per Unit under the Cumulative Distribution (comprising the 1H2020 Distribution and the Advanced Distribution): 1.98 Singapore cents

| Distribution Table | |
|---------------------------|-------------------------------|
| Book Closure Date | 6 July 2020 (Monday), 5.00 pm |
| Distribution Payment Date | 28 September 2020 (Monday) |



Portfolio Overview

Portfolio Details

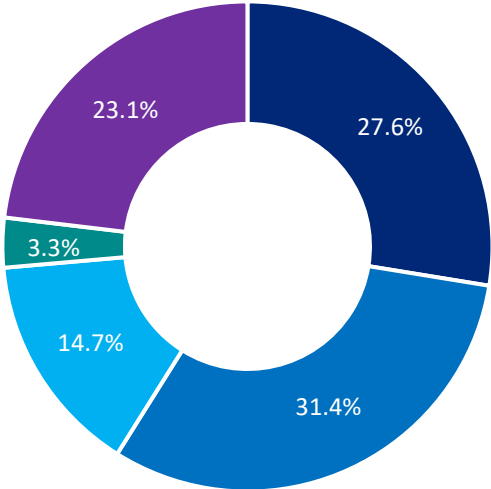
| | Shiqi Metro Mall | Xiaolan Metro Mall | Ocean Metro Mall | Dasin E-Colour | Doumen Metro Mall | Dasin Retail Trust |
|--|------------------|--------------------|------------------|----------------|-------------------|--------------------|
| GFA (sqm) | 119,682 | 108,690 | 180,338 | 25,857 | 168,269 | 602,836 |
| NLA (sqm) | 85,027 | 73,414 | 68,332 | 12,579 | 78,038 | 317,390 |
| Valuations⁽¹⁾ | RMB 2,852.5 mil | RMB 2,160.0 mil | RMB 1,715.5 mil | RMB 292.0 mil | RMB 2,030.0 mil | RMB 9,050.0 mil |
| Car Park Lots | 545 | 626 | 1,991 | - | 1,200 | 4,362 |
| Commencement of Operations | May 2004 | Sep 2005 | Dec 2014 | May 2015 | Oct 2018 | - |
| Occupancy Rate | 97.6% | 96.4% | 97.5% | 90.7% | 97.3% | 97.0% |
| WALE (Years) Net Lettable Area (NLA) /Gross Rental Income (GRI) | 3.4/2.7 | 5.0/3.9 | 8.4/4.9 | 2.8/1.9 | 10.7/5.9 | 6.5/4.0 |

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

Strong Investment Portfolio and Well Diversified Trade Mix

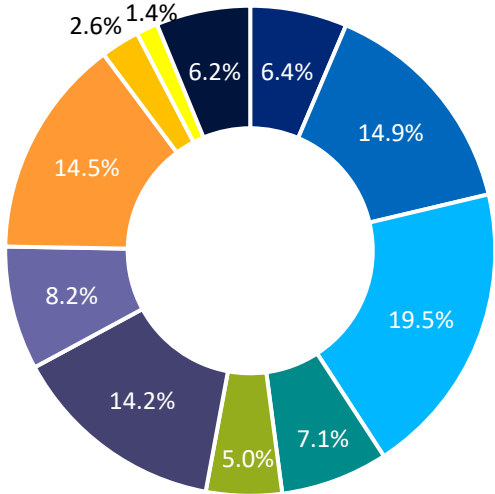
- No single property contributing more than 35% of the consolidated revenue in 1H2020
- Diversified trade mix with no trade sector accounting for more than 20% of GRI

Existing portfolio⁽¹⁾



■ Shiqi Metro Mall
 ■ Xiaolan Metro Mall
 ■ Ocean Metro Mall
 ■ Dasin E-Colour
■ Doumen Metro Mall

Trade Sector⁽²⁾



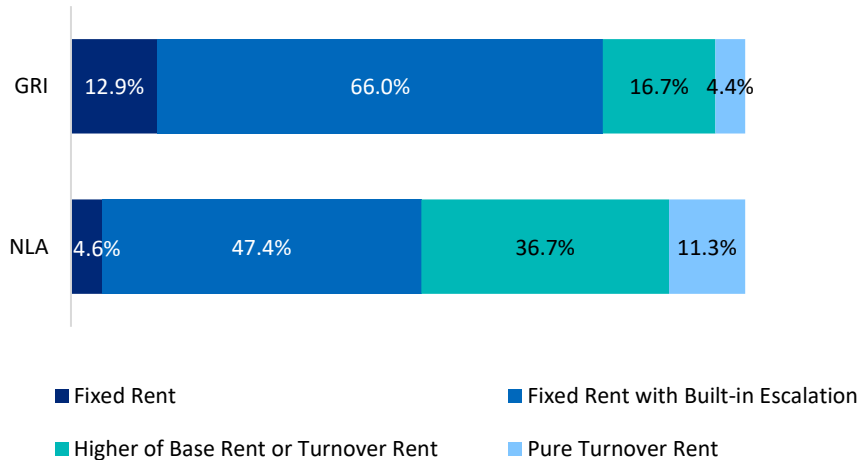
■ Supermarket/hypermarket
 ■ Food & Beverage outlets/Food courts
■ Leisure & Entertainment
 ■ IT & Electronics
■ Services
 ■ Others
■ Department store
 ■ Home Furnishings
■ Fashion
 ■ General Retail
■ Sports & Fitness

Notes:
 1. Based on revenue in 1H2020.
 2. Based on GRI as at 30 June 2020.

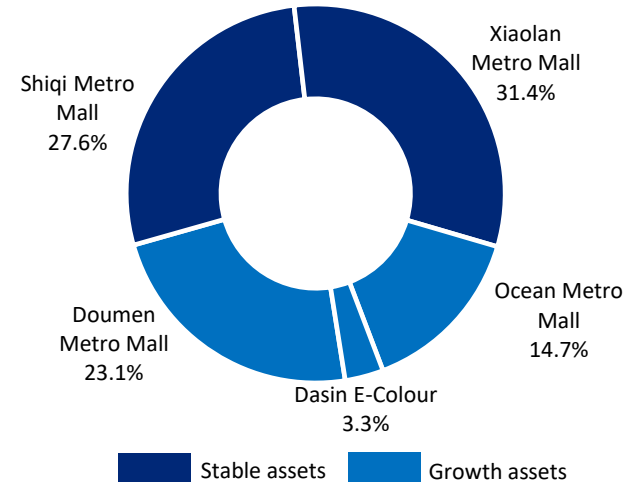
Intrinsic Organic Growth

- 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

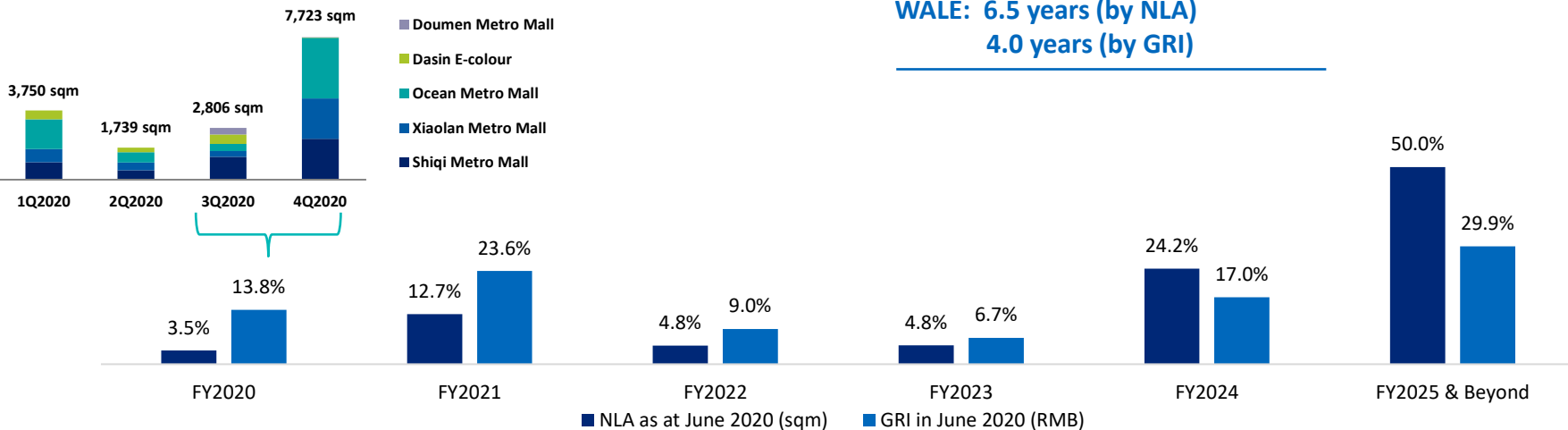
Lease Structure



Balanced Mix of Stable and Growth assets⁽¹⁾



Note:
1. Based on revenue in 1H 2020.



| | As at 30 June 2020 | No. of leases | Gross Rental Income ⁽¹⁾ | |
|--|--------------------|---------------|------------------------------------|------------|
| | | | RMB'000 | % of total |
| | FY2020 | 180 | 4,192 | 13.8% |
| | FY2021 | 259 | 7,179 | 23.6% |
| | FY2022 | 72 | 2,722 | 9.0% |
| | FY2023 | 53 | 2,036 | 6.7% |
| | FY2024 | 68 | 5,156 | 17.0% |
| | FY2025 & Beyond | 87 | 9,086 | 29.9% |

Note:
1. Based on GRI in June 2020.

Completion of Acquisition

- Completed acquisition of Shunde Metro Mall and Tanbei Metro Mall
- Total agreed property value of S\$375 million (RMB 1,946 million)
- Bringing our total retail malls to 7
- The valuation of the portfolio has been expanded by nearly three times to about RMB 11.7 billion from RMB 4.6 billion within three years from listing
- Further strengthen foothold in the fast-developing GBA and improve the performance of the portfolio



Shunde Metro Mall



Tanbei Metro Mall



Promotional Event at Shiqi Metro Mall



Live Broadcast by Online Influencer at Shiqi Metro Mall



Summer Activities Kick-Off Event at Shiqi Metro Mall



Animation Festival Event at Doumen Metro Mall



Million Dollar Draw at Doumen Metro Mall



Night Market at Doumen Metro Mall

New Store Offerings



Xiaolan Metro Mall



Doumen Metro Mall



Doumen Metro Mall



Ocean Metro Mall



Ocean Metro Mall



Ocean Metro Mall

- 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

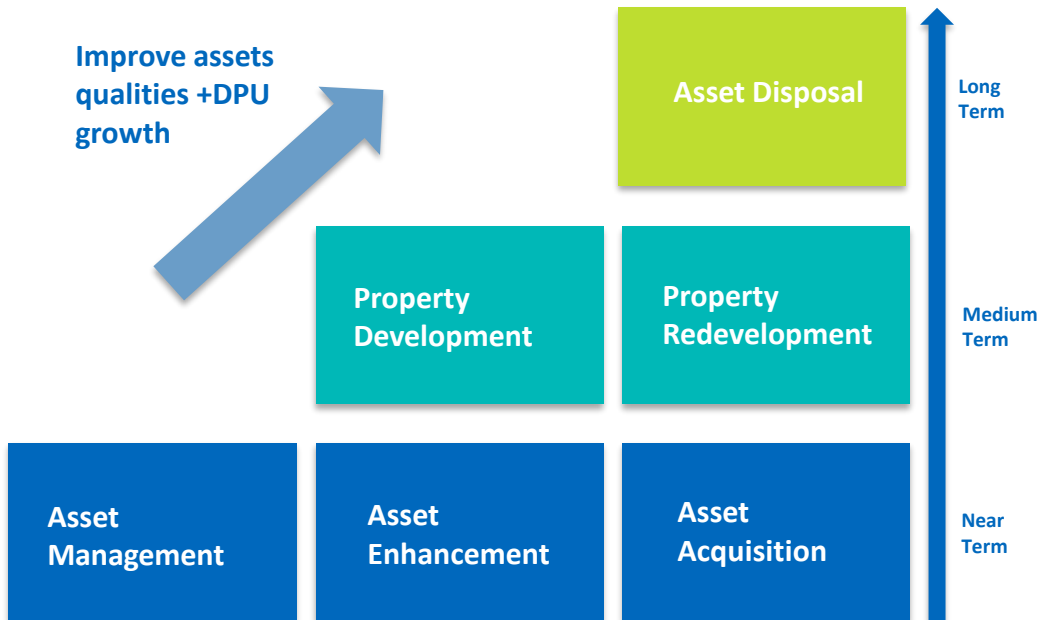
2. Asset Class

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

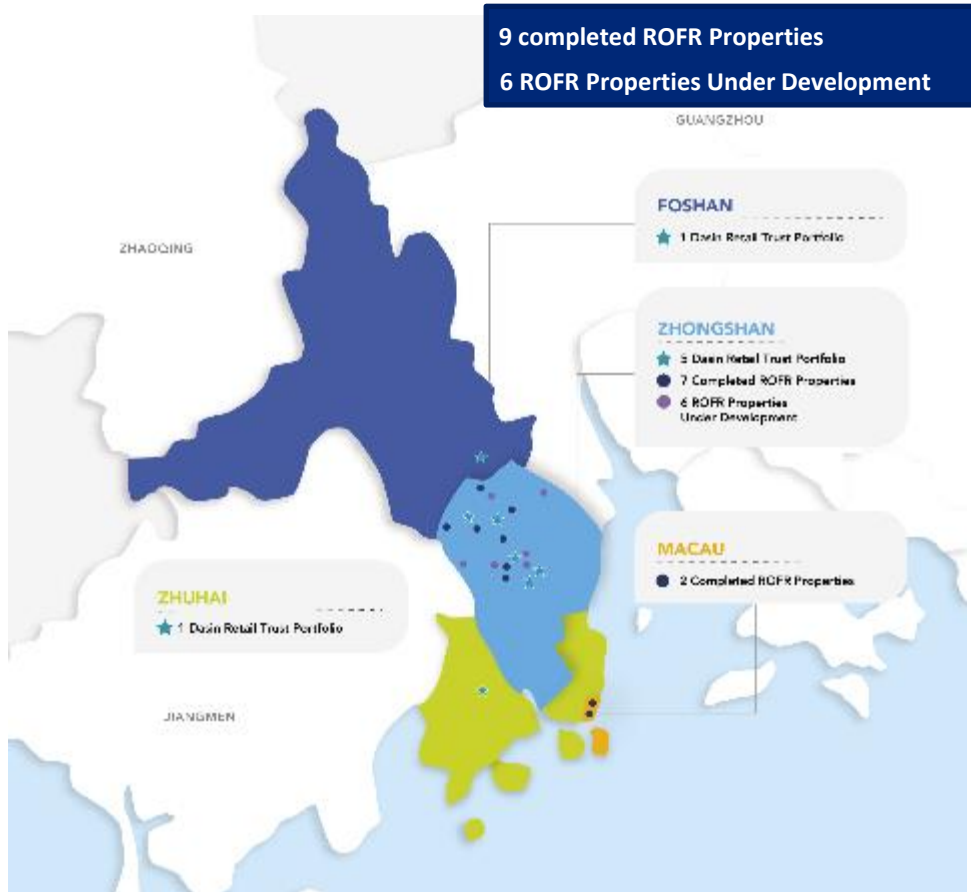
3. Financial Requirements

- Improve overall portfolio yield with long-term growth potential

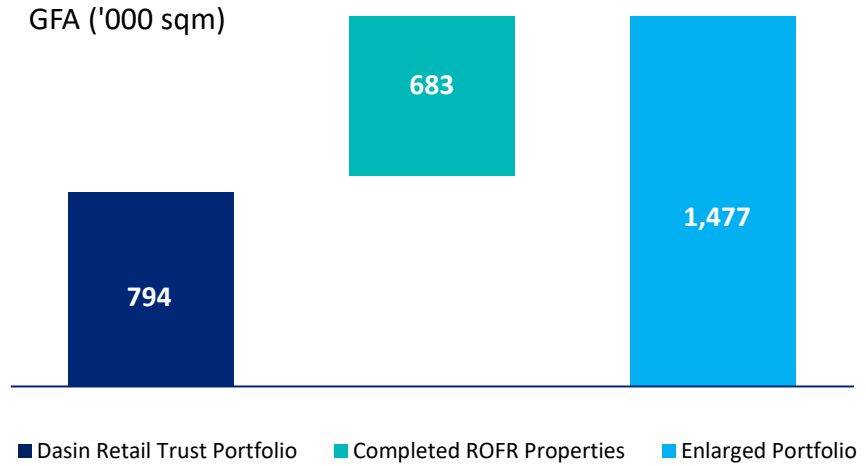
Strategy to Achieve Long-term Growth Trajectory



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⁽¹⁾



Note:
1. Included Shunde Metro Mall and Tanbei Metro Mall which were acquired in July 2020.

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⁾

Comparison of the largest bay areas in the world⁽²⁾ (2018)

| | 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. China Insights Consultancy (2019, November). *Industry Report on the Shopping Malls in Zhongshan and Foshan*.

China

- 2Q2020 GDP recorded positive growth after decline in 1Q2020
- A second wave of COVID-19 in Beijing
- 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
- Remains optimistic about the performance for the second half of 2020
- 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**⁽¹⁾ 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), holding approximately 60% of interest
- Dividend yield of 4.9% based on current share price of S\$0.785

Notes:

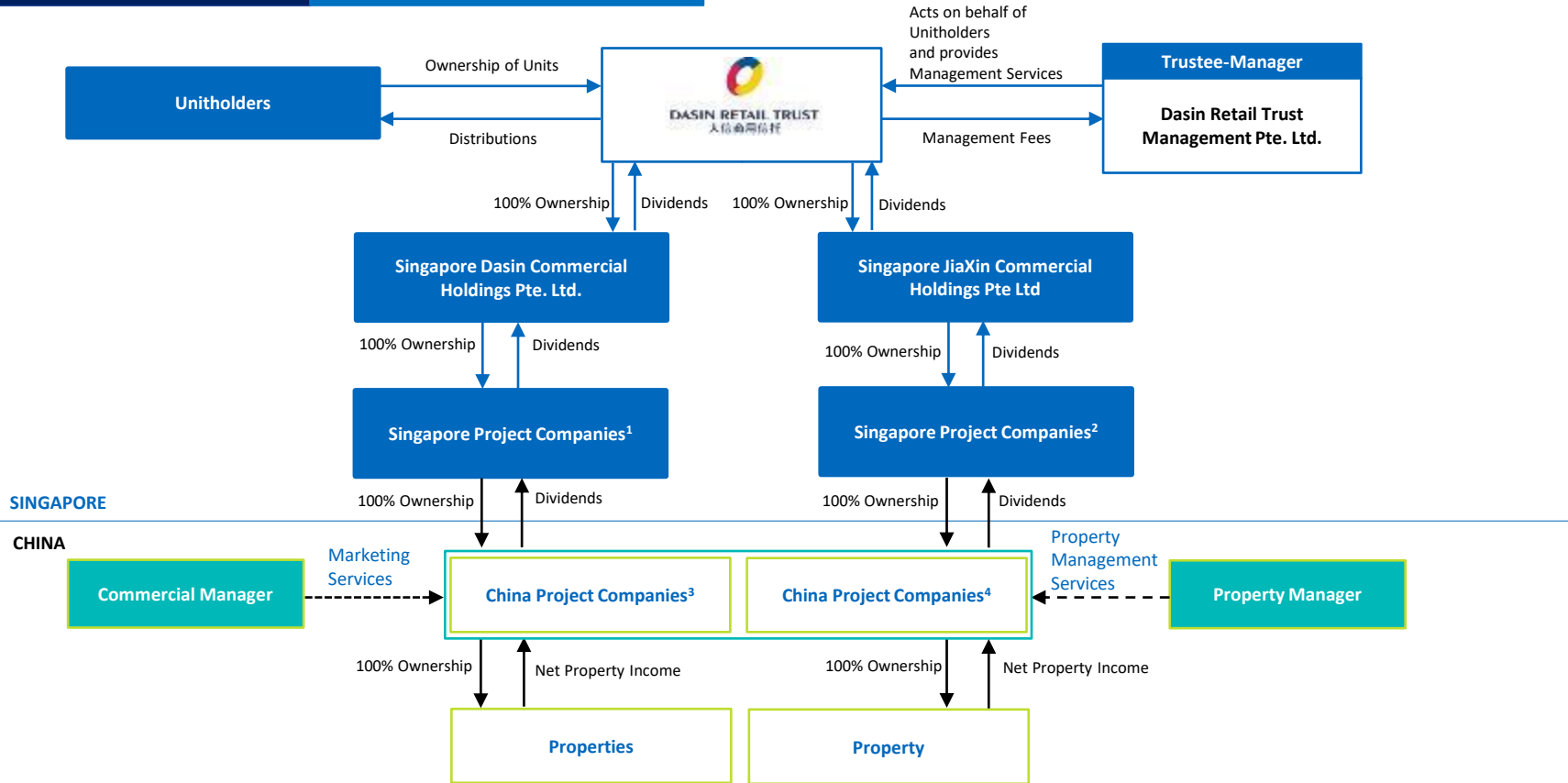
1. Included Shunde Metro Mall and Tanbei Metro Mall which were acquired in July 2020.
2. Based on annualised 1H2020 distribution per unit of 1.92 cents (with distribution waiver) and closing price of S\$0.785 as at 12 August 2020.

- Zhongshan Dasin Holdings Co., Ltd. (Dasin Holdings), with approximately 6,000 employees, was founded in 1984 with operations in central cities of 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 21 retail properties (including retail malls) and currently also owns 13 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



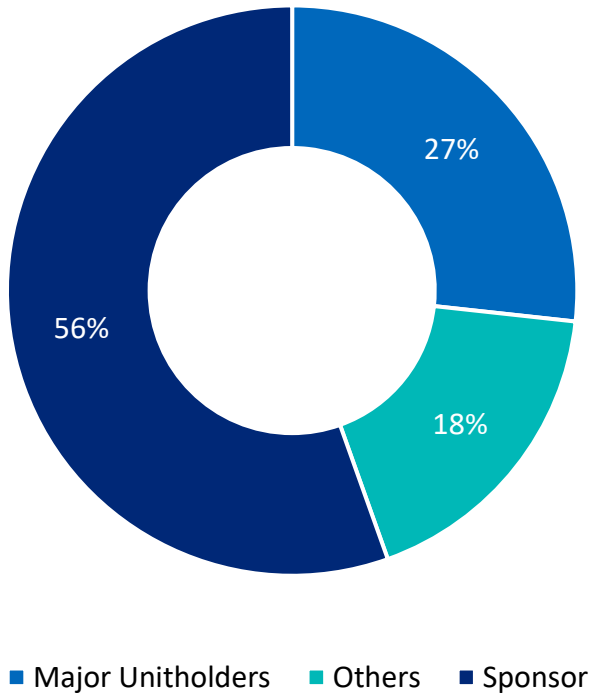
Trust Structure



Notes:

- 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.
- Includes Jia Xin Holdings Pte Ltd, Jia Xin Investments Pte Ltd and Jia Xin Management Pte Ltd.
- 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.
- Includes Zhuhai Xinmingyang Investment Co., Ltd. and Zhuhai Doumen Dasin Metro-Mall Commercial Management Co., Ltd.

Composition of Unitholders



Major Unitholders:

- **China Orient Asset Management**

 - One of China’s largest state-owned asset management companies whose main investment strategy includes investing in assets, stocks, fixed income and real estate
- **Sino-Ocean Capital**

 - Subsidiary of the Sino-Ocean Group
 - Leading professional investment institution engaged in alternative asset management in China
 - Businesses include real estate investment, private equity investment, debt investment, investment consultation and 5 overseas investments
 - Previously clinched the “Golden Bull Award”, “Top 10 China’s real estate fund brand”, “Top 10 Real Estate Equity Investment Fund”
 - Currently managing RMB 100 billion worth of assets⁽¹⁾
- **Haitong Securities**

 - Founded in 1988, the firm exceeded RMB 620 billion of assets in 2019, its parent company’s assets exceeded RMB 120 billion and they are ranked second and third respectively
 - Has a comprehensive business platform and a mature overseas business platform, operating in 14 countries and regions around the world⁽²⁾
- **Harvest Fund Management**

 - Founded in 1999, Harvest Fund Management employs more than 1,300 staff, including 300 investment professionals globally
 - One of the largest Chinese institutional asset managers by assets under management, serving institutional clients and 80 million retail clients⁽³⁾

Notes:
 1. <http://www.sinooceancapital.com/>
 2. <https://www.htsec.com/ChannelHome/1803/Index.shtml>
 3. <https://www.harvestglobal.com.hk/hgi/Index.php/about-harvest/our-history>

The Only Retail Property Trust in GBA listed on SGX

1. Xiaolan Metro Mall



2. Shiqi Metro Mall



3. Dasin E-Colour Mall



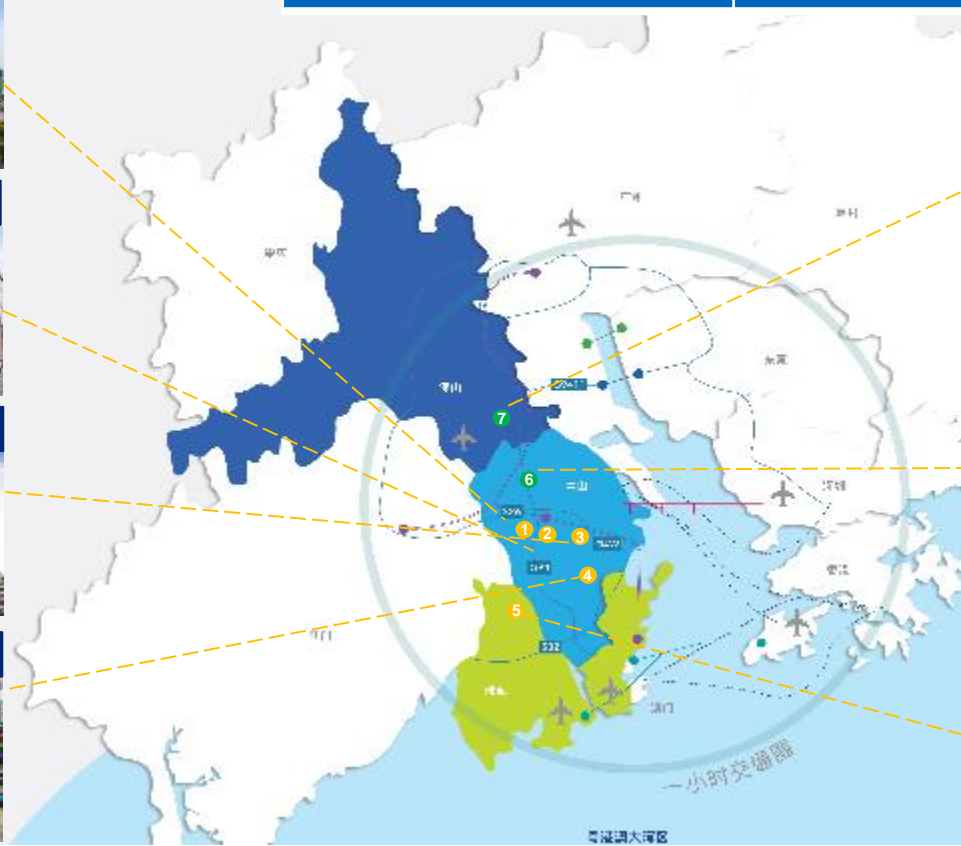
4. Ocean Metro Mall



7 retail malls in Zhongshan City, Foshan City and Zhuhai City⁽¹⁾

Occupancy rate: 97.0%⁽²⁾

GFA: 793,752 sqm⁽¹⁾



7. Shunde Metro Mall



6. Tanbei Metro Mall



5. Doumen Metro Mall



Notes:
 1. Included Shunde Metro Mall and Tanbei Metro Mall which were acquired in July 2020.
 2. As at 30 June 2020, not inclusive of Shunde Metro Mall and Tanbei Metro Mall which were acquired in July 2020.

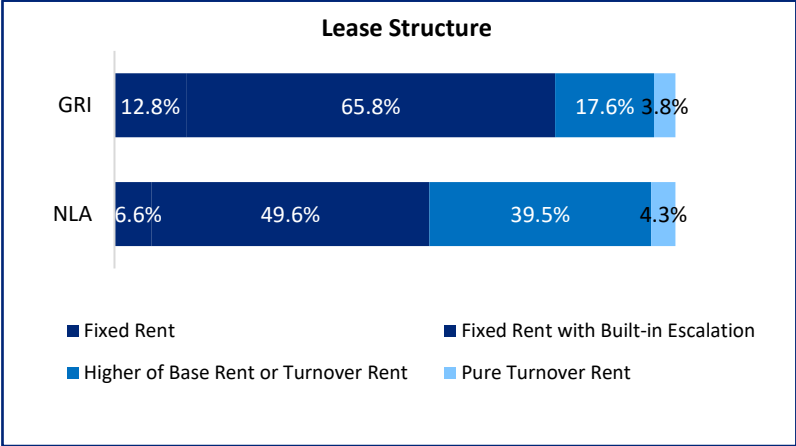
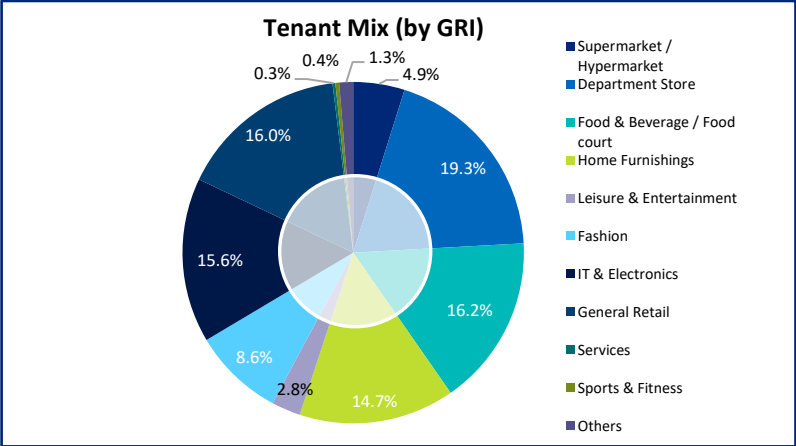
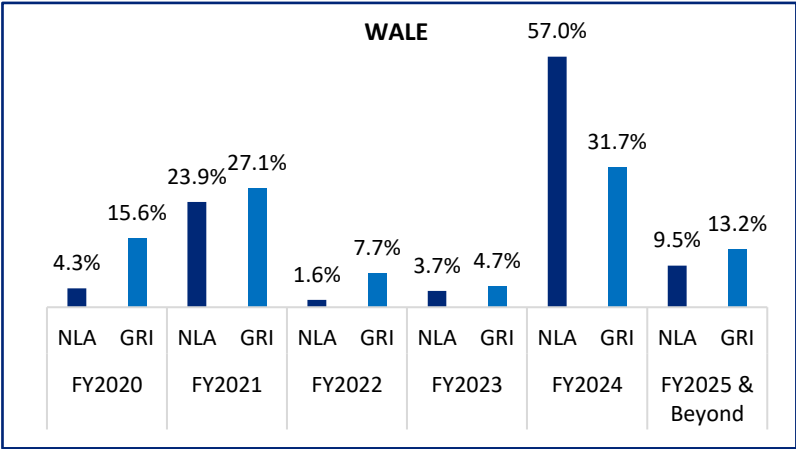
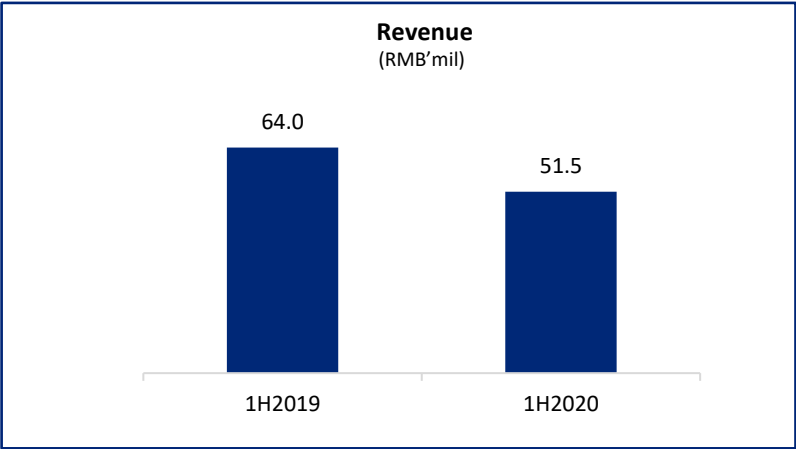
Shiqi Metro Mall



| | |
|------------------------------------|--|
| Commencement of Operations | May 2004 |
| GFA (sqm) | 119,682 |
| Valuation ⁽¹⁾ (RMB mil) | 2,852.5 |
| Occupancy Rate ⁽¹⁾ | 97.6% |
| Revenue 1H2020 (RMB mil) | 51.5 |
| Notable tenants | Watsons, Starbucks, KFC, Xin Xuan restaurant |

- 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

Note:
1. As at 30 June 2020.



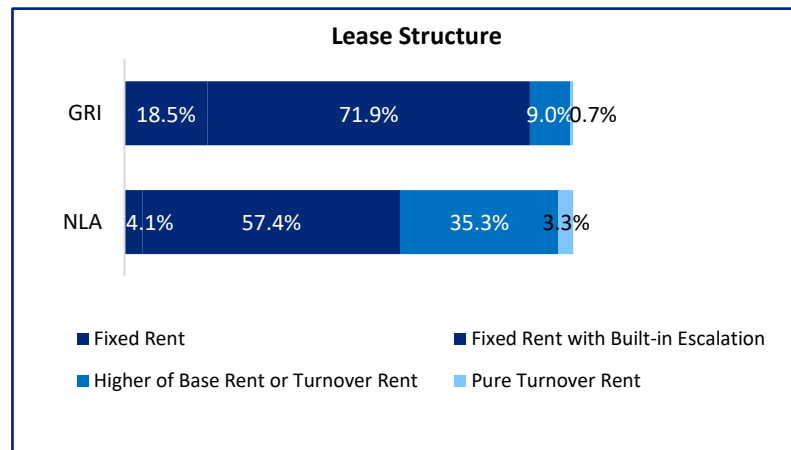
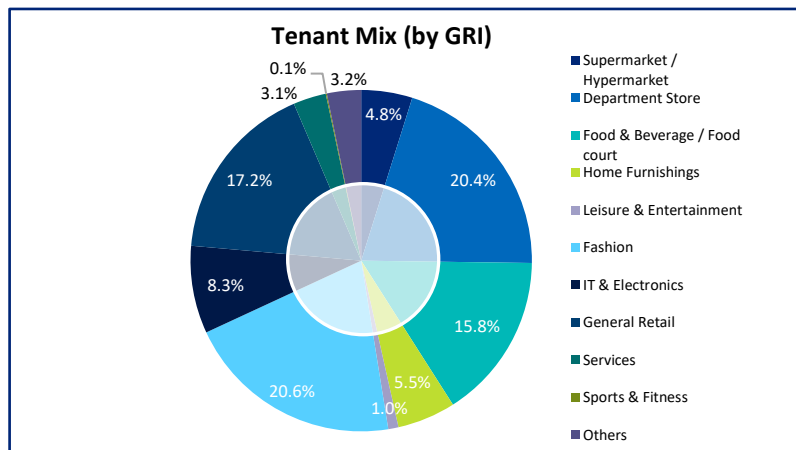
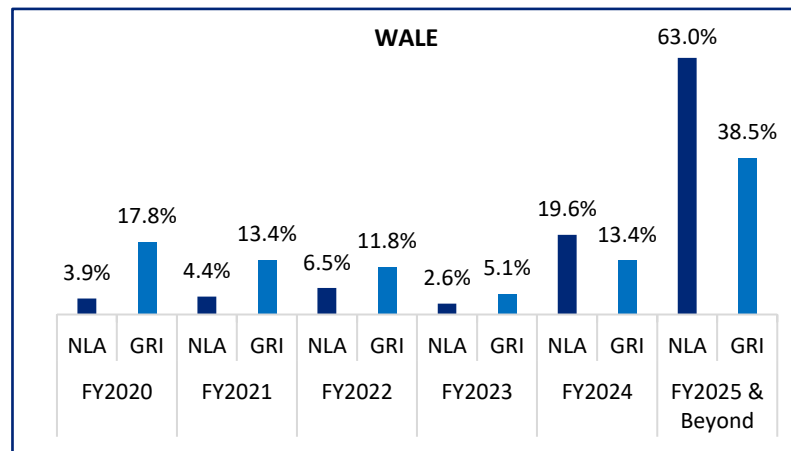
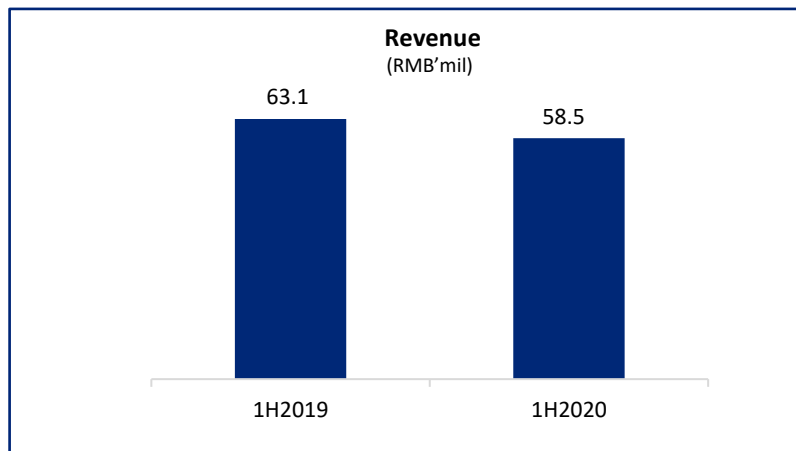
Xiaolan Metro Mall



| | |
|------------------------------------|--|
| Commencement of Operations | September 2005 |
| GFA (sqm) | 108,690 |
| Valuation ⁽¹⁾ (RMB mil) | 2,160.0 |
| Occupancy Rate ⁽¹⁾ | 96.4% |
| Revenue 1H2020 (RMB mil) | 58.5 |
| 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

Note:
1. As at 30 June 2020.



Ocean Metro Mall

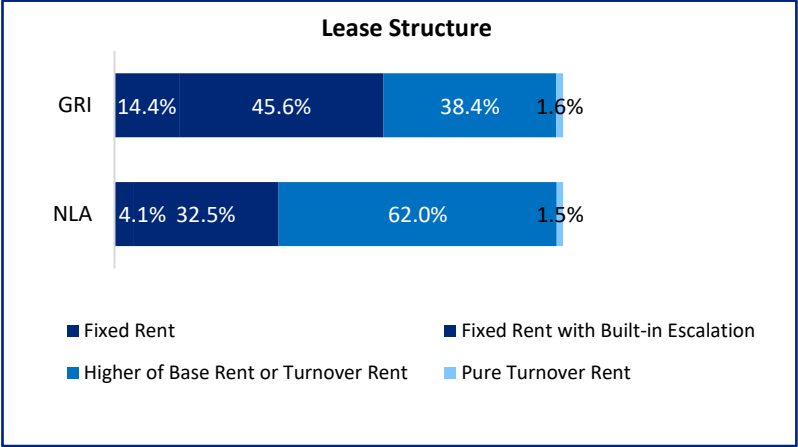
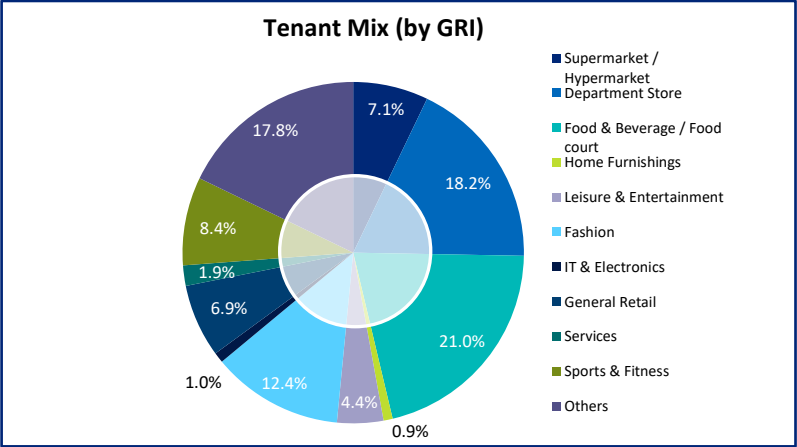
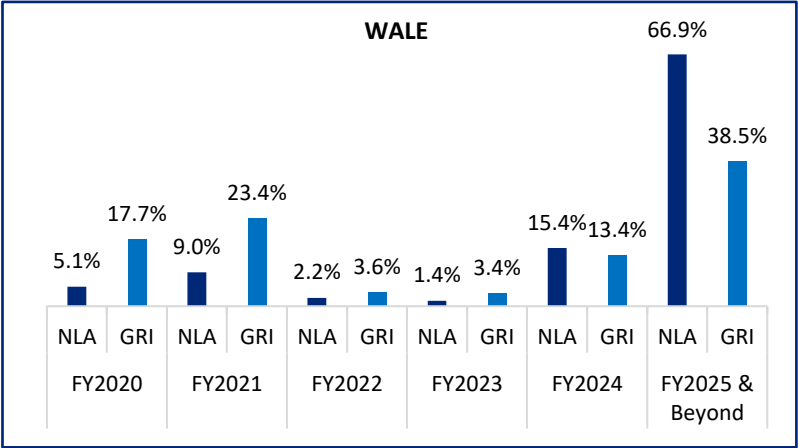
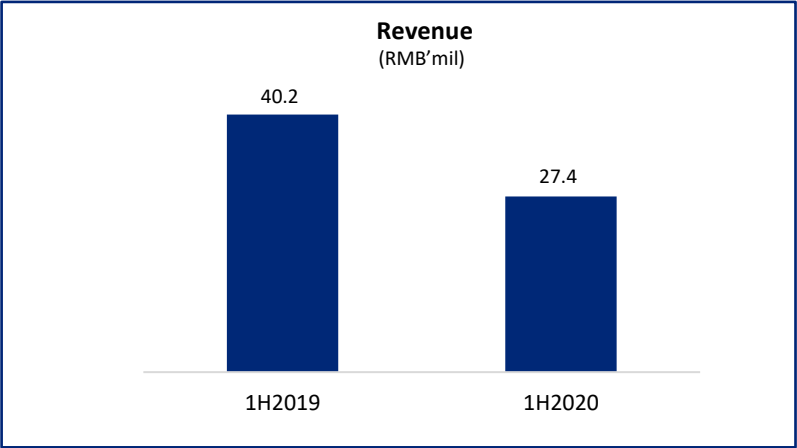


| | |
|------------------------------------|---|
| Commencement of Operations | December 2014 |
| GFA (sqm) | 180,338 |
| Valuation ⁽¹⁾ (RMB mil) | 1,715.5 |
| Occupancy Rate ⁽¹⁾ | 97.6% |
| Revenue 1H2020 (RMB mil) | 27.4 |
| Notable tenants | HaidiLao Hot Pot, Carrefour, Jinyi Cinema, Starbucks, McDonald's, 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

Note:
1. As at 30 June 2020.

Ocean Metro Mall

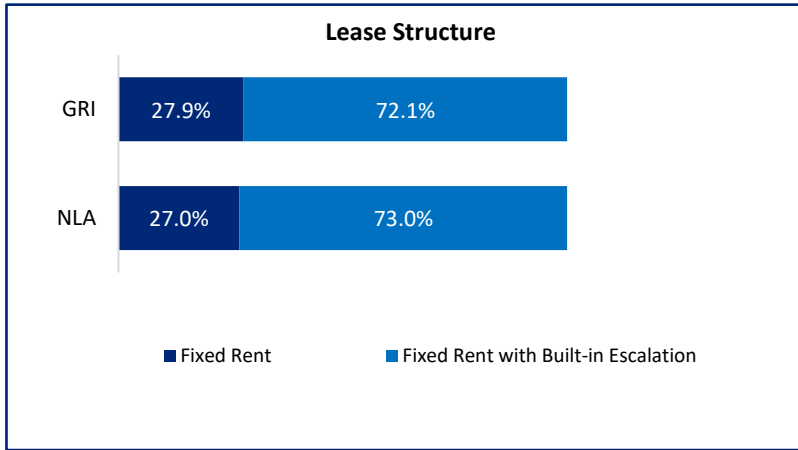
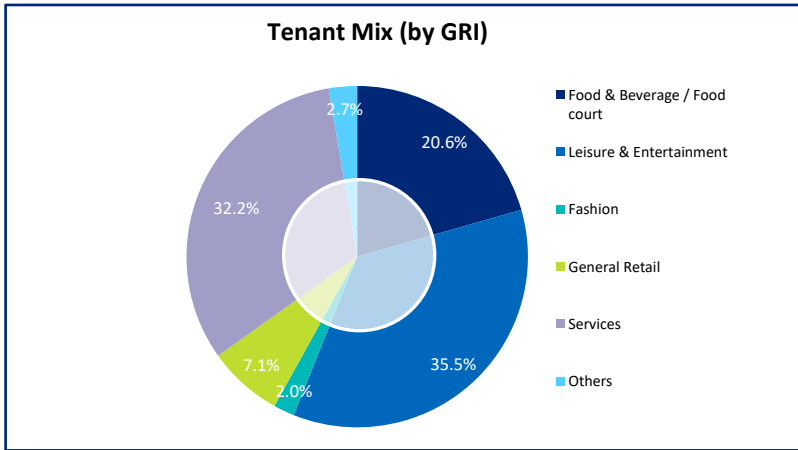
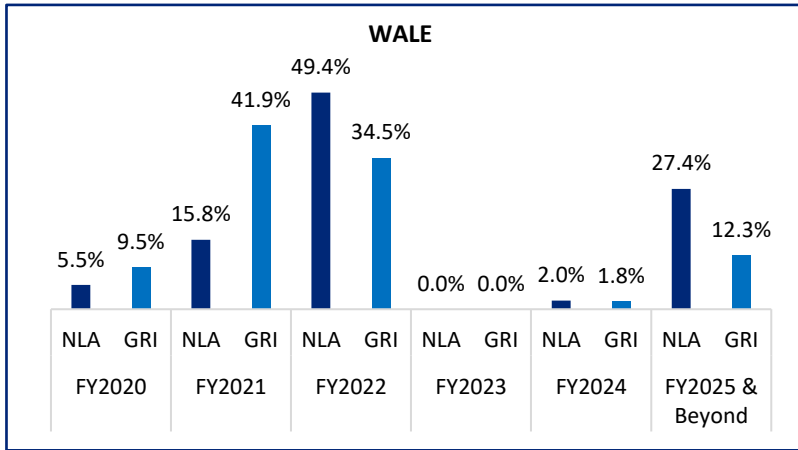
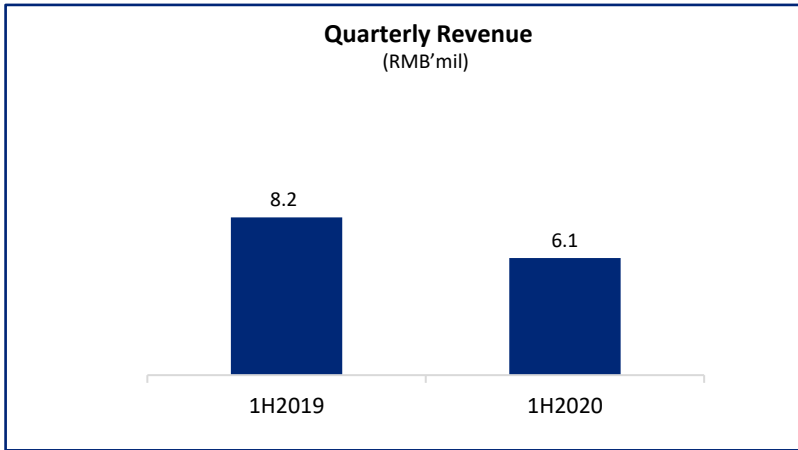




| | |
|------------------------------------|---|
| Commencement of Operations | May 2015 |
| GFA (sqm) | 25,857 |
| Valuation ⁽¹⁾ (RMB mil) | 292.0 |
| Occupancy Rate ⁽¹⁾ | 90.7% |
| Revenue 1H2020 (RMB mil) | 6.1 |
| Notable tenants | XinHua Bookstore, Big E KTV and Xin Xuan Restaurant |

- 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

Note:
1. As at 30 June 2020.



Doumen Metro Mall

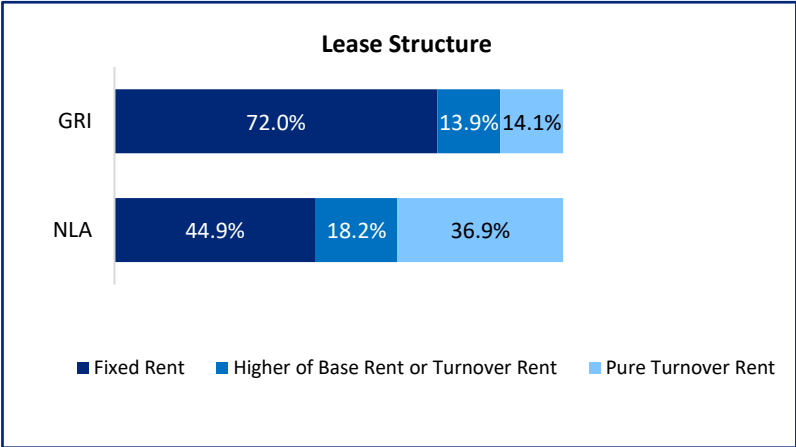
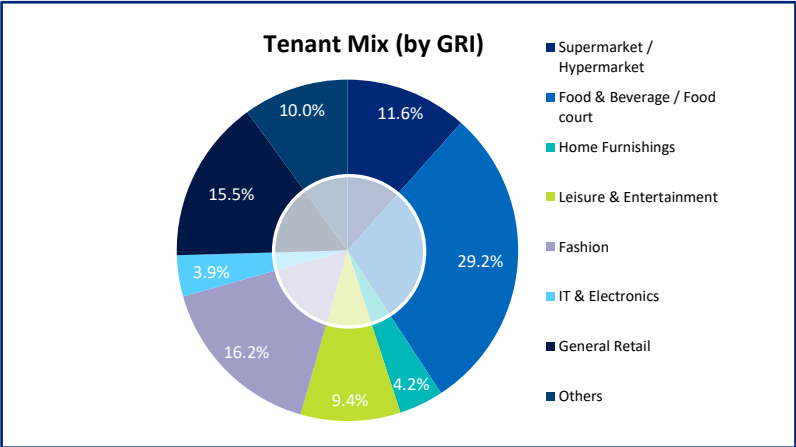
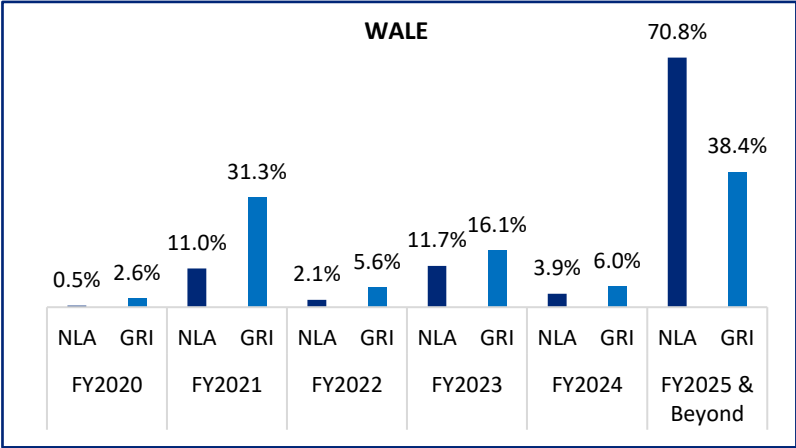
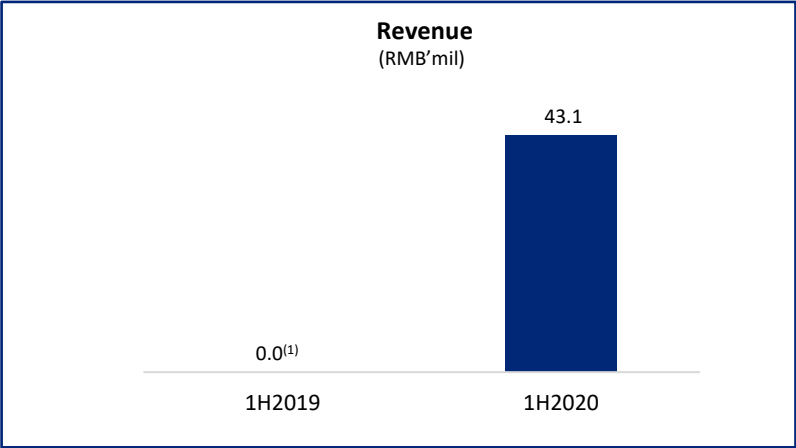


| | |
|------------------------------------|---|
| Commencement of Operations | October 2018 |
| GFA (sqm) | 168,269 |
| Valuation ⁽¹⁾ (RMB mil) | 2,030.0 |
| Occupancy Rate ⁽¹⁾ | 97.3% |
| Revenue 1H2020 (RMB mil) | 43.1 |
| Notable tenants | Uniqlo, Starbucks, McDonald's, Suning, RT- Mart, Hutaoli and HaidiLao Hot Pot |

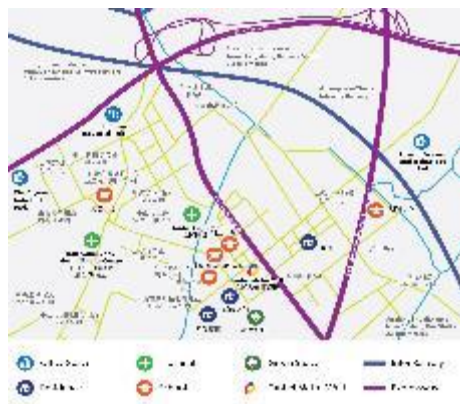
- A large-scale integrated shopping mall, provides one-stop destination for entertainment, F&B and retail activities
- Doumen district is the second largest district in Zhuhai in terms of resident population.

Note:
1. As at 30 June 2020.

Doumen Metro Mall



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



| | |
|------------------------------------|------------------------------|
| Commencement of Operations | March 2018 |
| GFA (sqm) | 13,640 |
| Valuation ⁽¹⁾ (RMB mil) | 77.2 |
| Occupancy Rate ⁽²⁾ | 96.3% |
| Notable tenants | Shinwa Supermarket, Xin Xuan |
| Commencement of Operations | March 2018 |

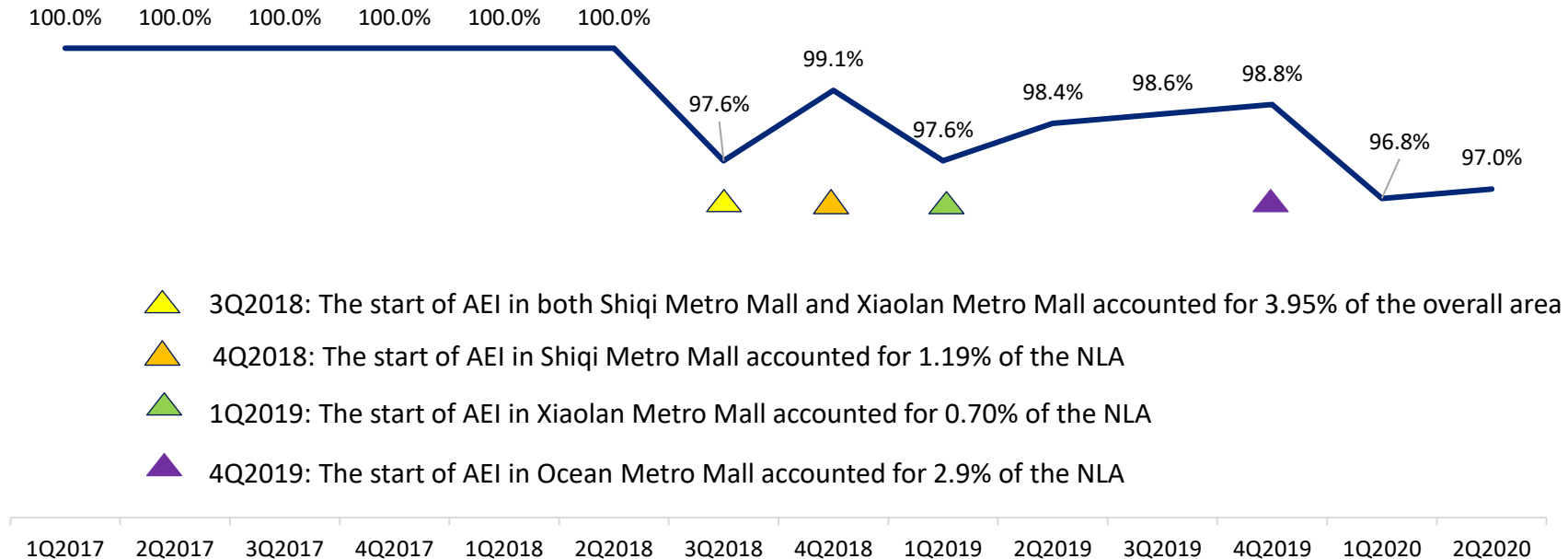
- First shopping mall in Dongsheng Town
- Growing township with more schools, hospitals and commercial areas at the planning stage

Notes:

1. As at 31 December 2019.
2. As at 30 June 2020.

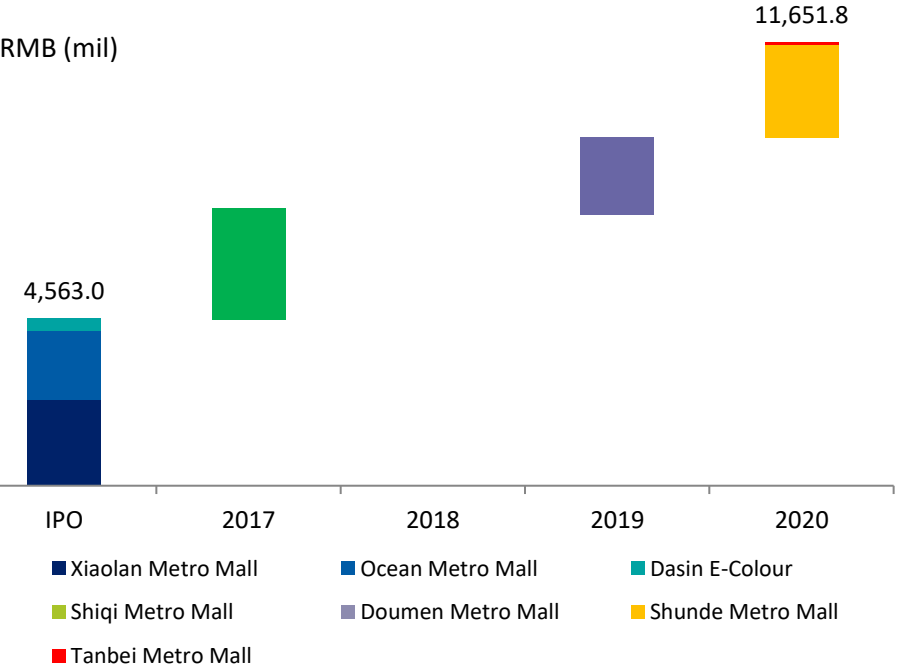
Historical Occupancy Rate

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



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

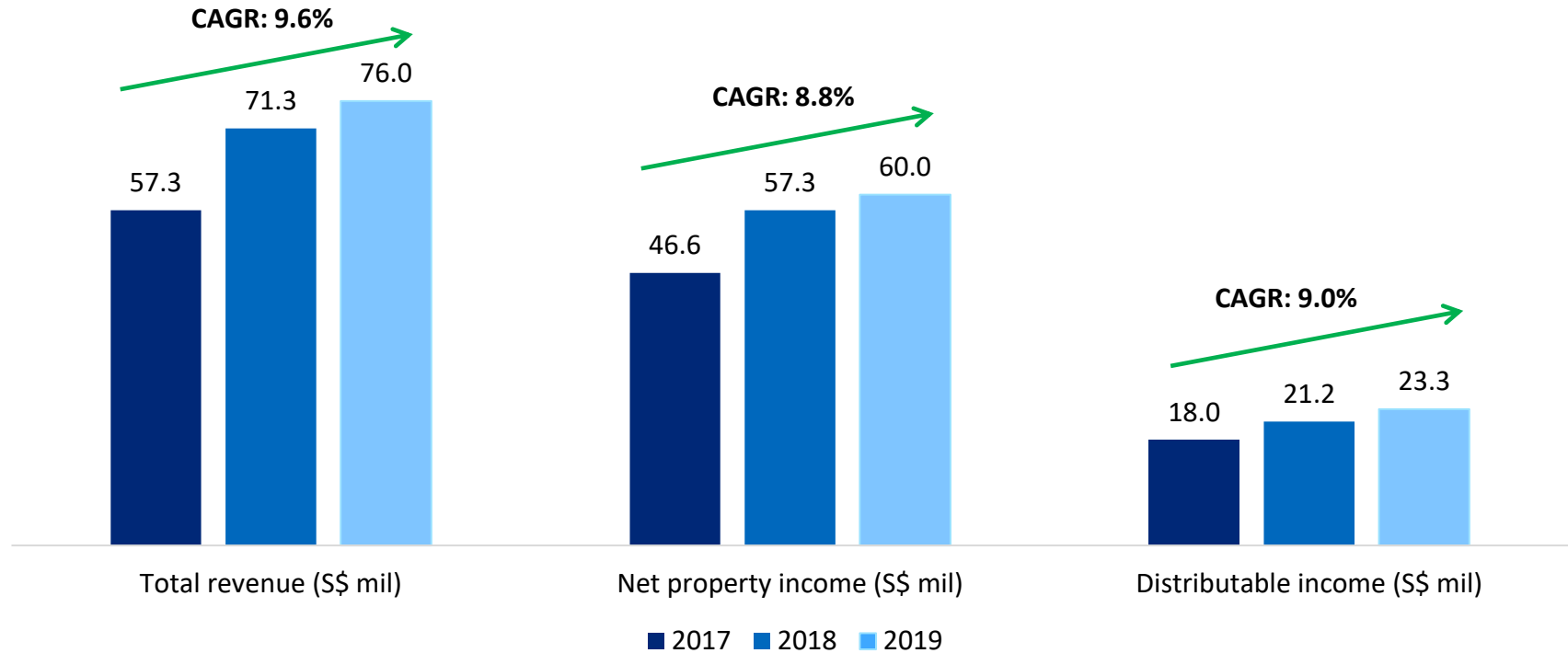


Shunde Metro Mall



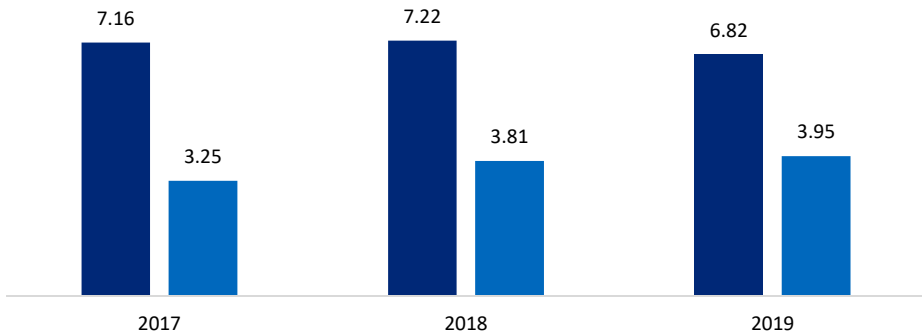
Tanbei Metro Mall

Steady Growth in Revenue, NPI and Distributable Income Since IPO

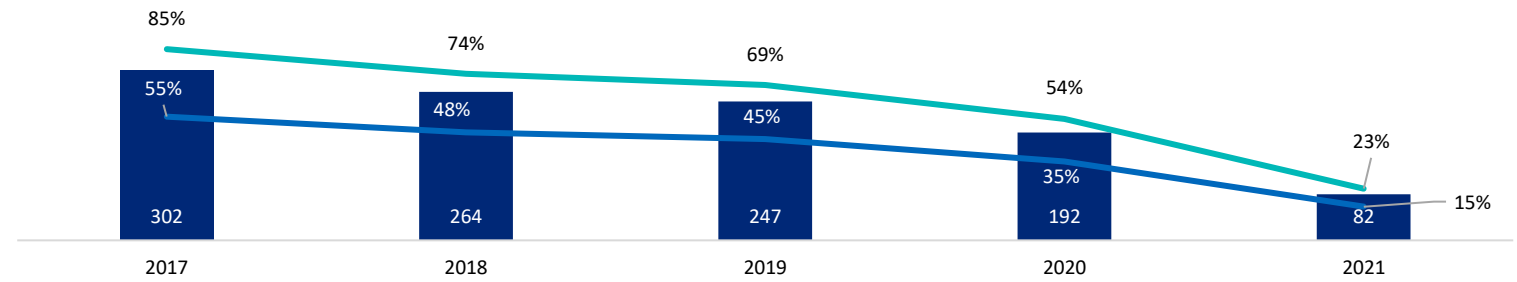


Distribution Per Unit

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



■ With distribution waiver (cents) ■ Without distribution waiver (cents)

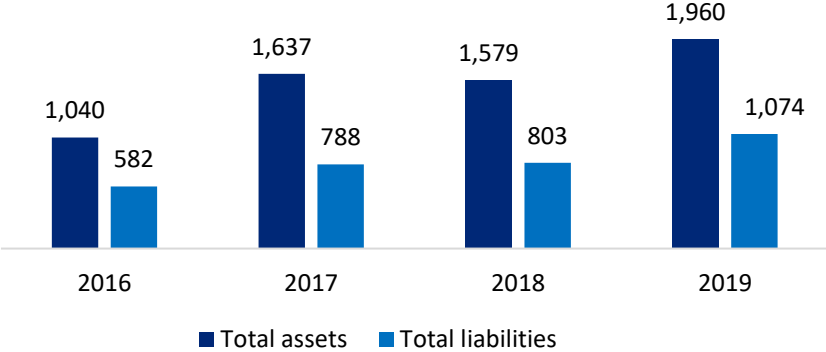


■ Number of units which will not be entitled to distribution ('mil)
 — % of total outstanding units as at the listing date ⁽¹⁾
 — % of units held by Aqua Wealth Holdings Limited and Bounty Way Investments Limited as at the Listing Date which will not be entitled to distribution

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

Balance Sheet

Total Assets/Total Liabilities (\$ mil)



NAV per Unit (\$)

