



DASIN RETAIL TRUST
大信商用信托

Dasin Retail Trust

Business Updates
17 May 2021



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The value of units in Dasin Retail Trust ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

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.



Contents

04 1Q2021 Business Updates

07 Portfolio Overview

16 Outlook

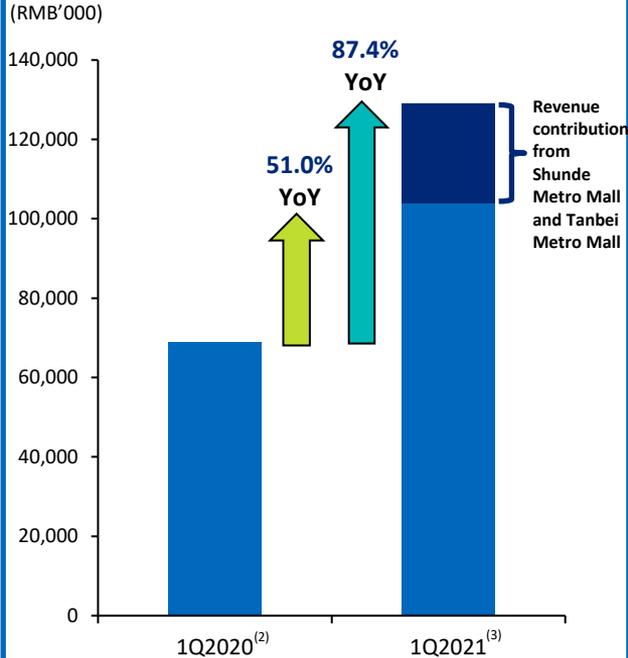
22 Appendix



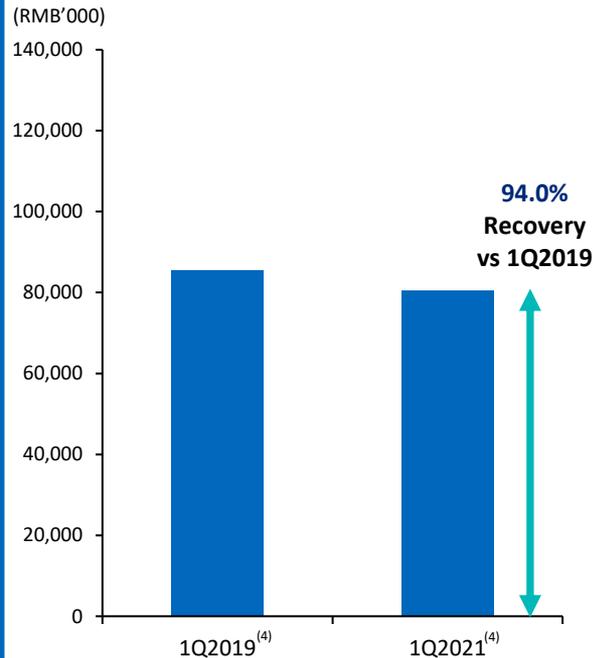
1Q2021 Business Updates

Recovery in Revenue Despite COVID-19 Impact

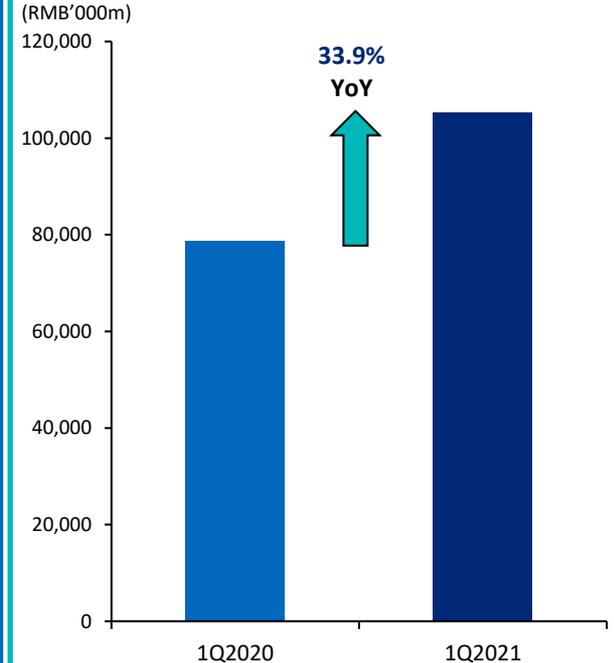
1Q2021 Revenue Increased 87.4% Y-o-Y⁽¹⁾(Full Portfolio)



1Q2021 Revenue Recovered to 94.0% of Pre-Pandemic Levels⁽¹⁾(Four Retail Malls)



China's 1Q2021 Total Retail Sales of Consumer Goods Up 33.9% Y-o-Y⁽⁵⁾



Notes:

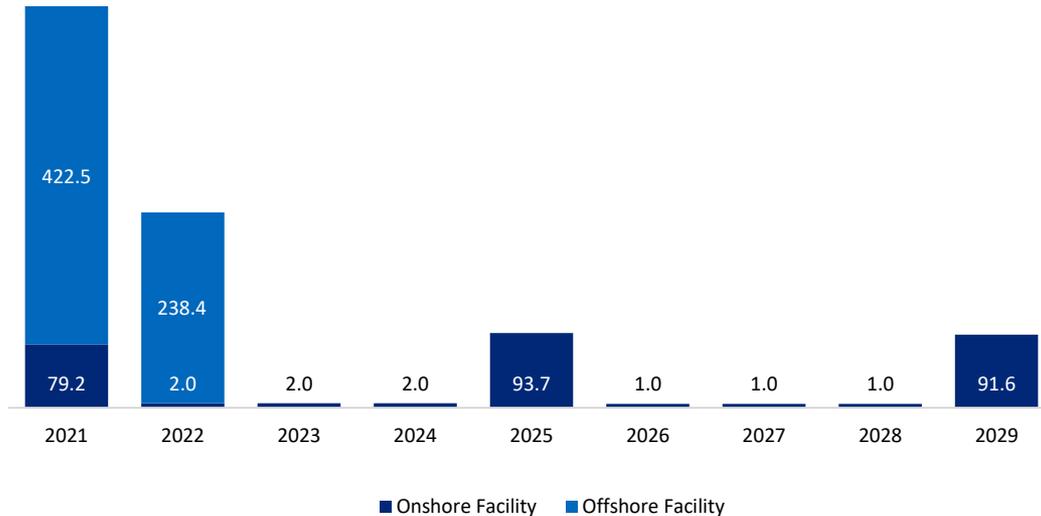
- Based on revenue in RMB excluding rental income recognised on a straight-line basis over the lease term.
- Includes Shiqi Metro Mall, Xiaolan Metro Mall, Ocean Metro Mall, Dasin E-Colour and Doumen Metro Mall. Excludes Shunde Metro Mall and Tanbei Metro Mall which were acquired on 8 July 2020.
- Includes Shiqi Metro Mall, Xiaolan Metro Mall, Ocean Metro Mall, Dasin E-Colour, Doumen Metro Mall and Tanbei Metro Mall.
- Includes Shiqi Metro Mall, Xiaolan Metro Mall, Ocean Metro Mall and Dasin E-Colour. Excludes Doumen Metro Mall which was acquired on 12 September 2019 and Shunde Metro Mall and Tanbei Metro Mall which were acquired on 8 July 2020.
- National Bureau of Statistics of China.

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 March 2021)

(\$mil)



Gearing⁽¹⁾	37.2%
Weighted Average Term to Maturity (Years)	
Onshore Facility	4.4
Offshore Facility	0.7

Note:

1. Gearing is calculated based on total gross borrowings of \$5938,041,000 divided by the total assets of \$2,522,918,000 as at 31 March 2021.



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	97.2%	97.5%	95.7%	86.5%	97.8%	94.1%	93.6%	96.1%
WALE (Years) Net Lettable Area (NLA) /Gross Rental Income (GRI)	2.7/2.2	4.4/3.4	6.1/3.3	2.1/1.6	9.8/4.4	7.4/5.0	5.8/6.3	5.9/3.6

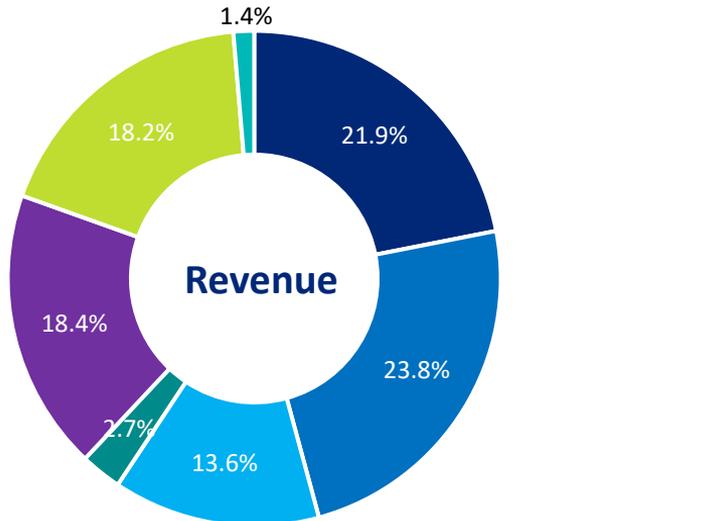
Note:

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

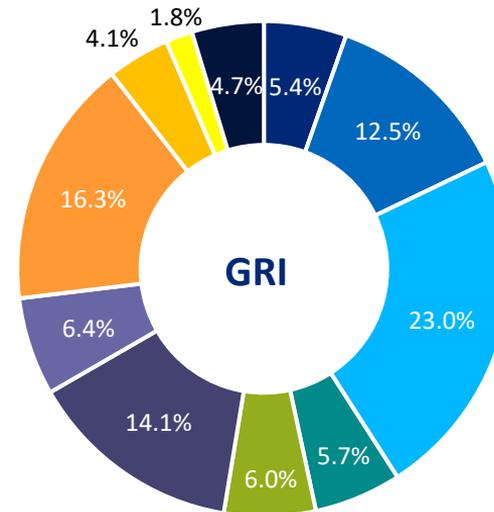
- No single property contributing more than 24% of revenue in March 2021
- Diversified trade mix with any trade sector accounting for not more than 23% of GRI

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⁾



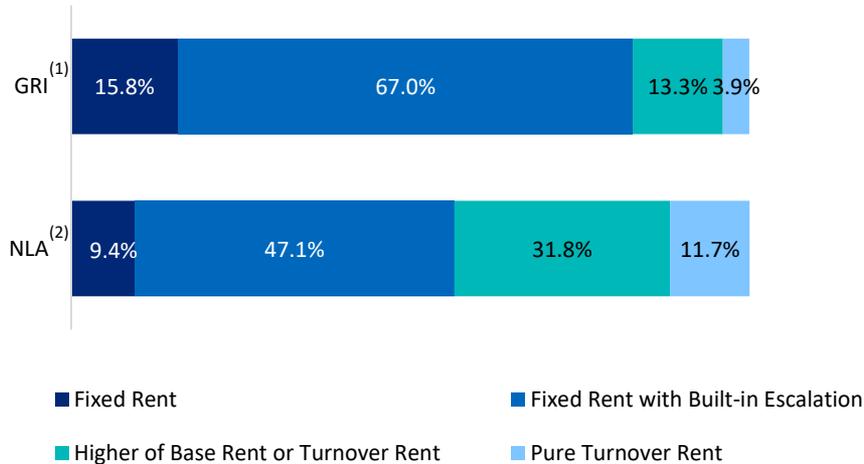
- Supermarket/hypermarket
- Food & Beverage outlets/Food courts
- Home Furnishings
- Fashion
- Leisure & Entertainment
- IT & Electronics
- General Retail
- Services
- Sports & Fitness
- Others

Notes:
 1. Based on revenue in RMB in March 2021, excluding rental income recognised on a straight-line basis over the lease term.
 2. Based on GRI in March 2021.

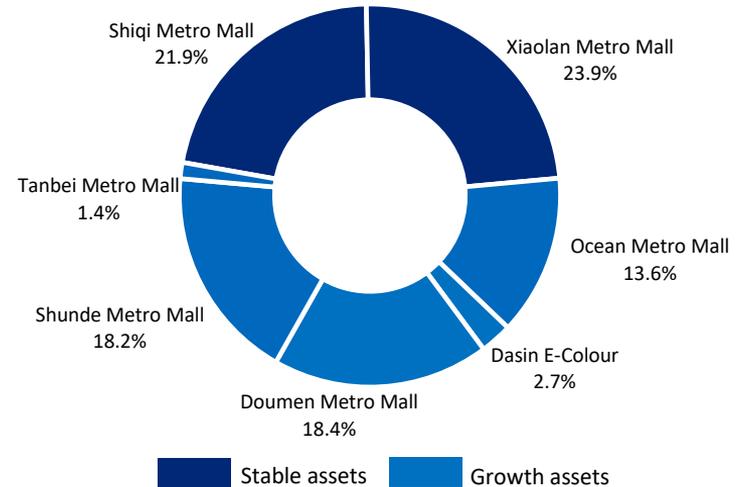
Intrinsic Organic Growth

- 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 impacted directly by the COVID-19 outbreak. However, the impact is gradually decreasing
- Quality investment portfolio provides diversification and resilience to risk

Lease Structure

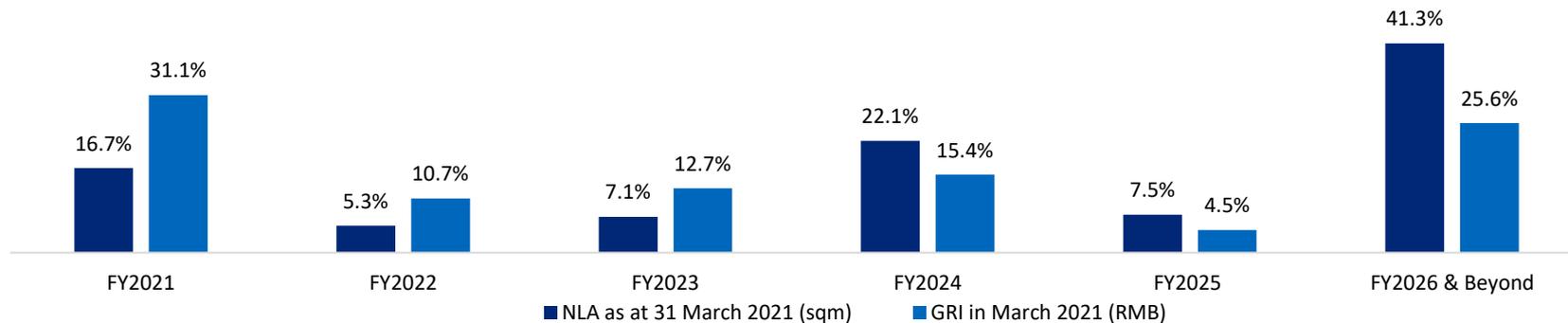


Balanced Mix of Stable and Growth assets⁽³⁾



Notes:
 1. Based on GRI in March 2021.
 2. Based on NLA as at 31 March 2021.
 3. Based on revenue in RMB in March 2021, excluding rental income on a straight-line basis over the lease term.

WALE: 5.9 years (by NLA)
3.6 years (by GRI)



As at 31 March 2021	No. of Leases	Gross Rental Income ⁽¹⁾	
FY2021	402	12,200	31.1%
FY2022	137	4,189	10.7%
FY2023	147	5,004	12.7%
FY2024	111	6,051	15.4%
FY2025	34	1,773	4.5%
FY2026 & Beyond	86	10,073	25.6%

Note:
1. Based on GRI in March 2021.

Corporate Update – Partnership with ARA Asset Management

ARA-DRTM Transaction Summary

Key Parties



- On 29 April 2021, board of directors (the "**Board**") of Dasin Retail Trust Management Pte. Ltd. ("**DRTM**" or "**Trustee-Manager**"), as trustee-manager of Dasin Retail Trust (the "**Trust**" or "**DRT**") has been informed by Mr. Zhang Zhencheng, Chairman and controlling shareholder of Trustee-Manager, as well as Aqua Wealth Holdings Limited ("**Aqua Wealth**"), a controlling unitholder of the Trust, that they had entered into a sale and purchase agreement (the "**SPA**") with ARA DSRT (Holdings) Pte. Ltd. ("**ARA SPV 1**") and ARA Real Estate Investors 22 Pte. Ltd. ("**ARA SPV 2**") in pursuance of a strategic partnership with ARA Asset Management Limited ("**ARA**").

Transaction Details



- ARA SPV 1 will acquire 50.0% of the total issued and paid up share capital (the "**Sale Shares**") in the Trustee-Manager from Mr. Zhang Zhencheng. Simultaneous with the transfer of the Sale Shares, ARA SPV 2 will acquire such number of issued units in the Trust, representing approximately 5.0% of the total issued units in the Trust (the "**Sale Units**") from Aqua Wealth Holdings Limited in two separate tranches. The first tranche shall comprise 19,500,000 units representing 2.5% of the total issued units in the Trust as at the first completion date ("**First Tranche Sale Units**") and the second tranche shall comprise such number of units which when added with the number of First Tranche Sale Units, collectively represent 5.0% of the total issued units in Trust as at the second completion date (the "**Second Tranche Sale Units**")

Expected Completion for the sale of the Sale Shares and the First Tranche Sale Units



- May 2021.

Highlights of the Partnership



Increase attractiveness to a wider pool of institutional investors to improve trading liquidity, free float and potential share price re-rating



Spearheading of capital markets initiatives to enhance financing flexibility



Partnership and cooperation opportunities with platforms within ARA ecosystem and network in the Greater Bay Area region



Enhanced complementary resources and capabilities in partnership for Greater Bay Area development and other expansion opportunities in China



Provides extensive expertise and insights across asset lifecycle

Promotional Activities



Street Dance Competition at Shiqi Metro Mall



Lantern Festival Event at Xiaolan Metro Mall



Singing Competition at Ocean Metro Mall



Chinese New Year Event at Shunde Metro Mall



Atrium Event at Doumen Metro Mall



Tanbei Metro Mall Anniversary Event

New Store Offerings



Ocean Metro Mall



Ocean Metro Mall



Shiqi Metro Mall



Shiqi Metro Mall



Doumen Metro Mall



Doumen Metro Mall



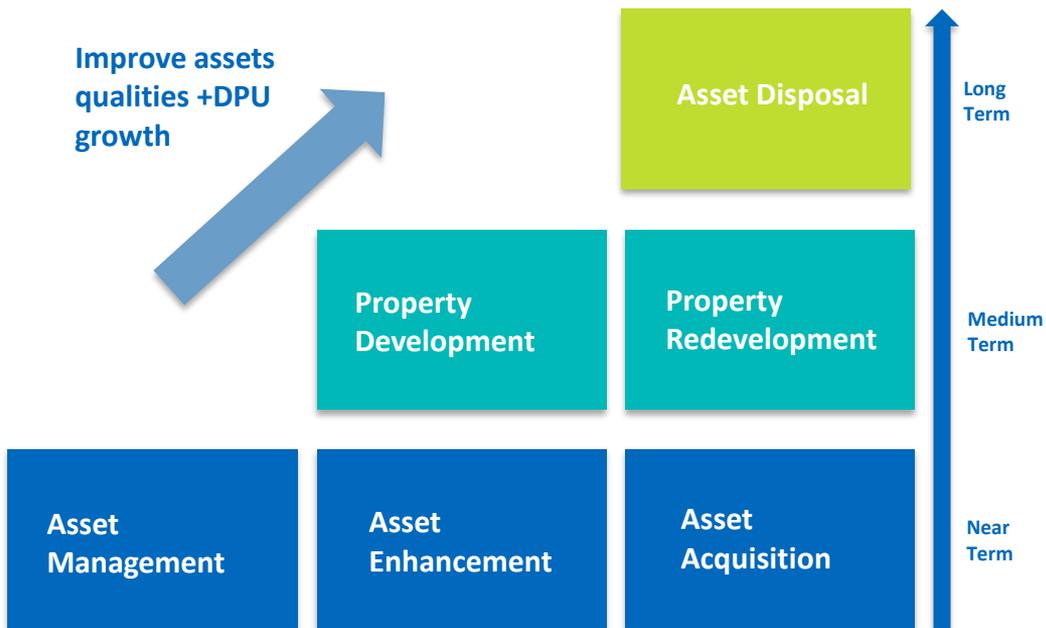
Outlook

Investment and Growth Strategy

Three Dimensions of Investment Strategy

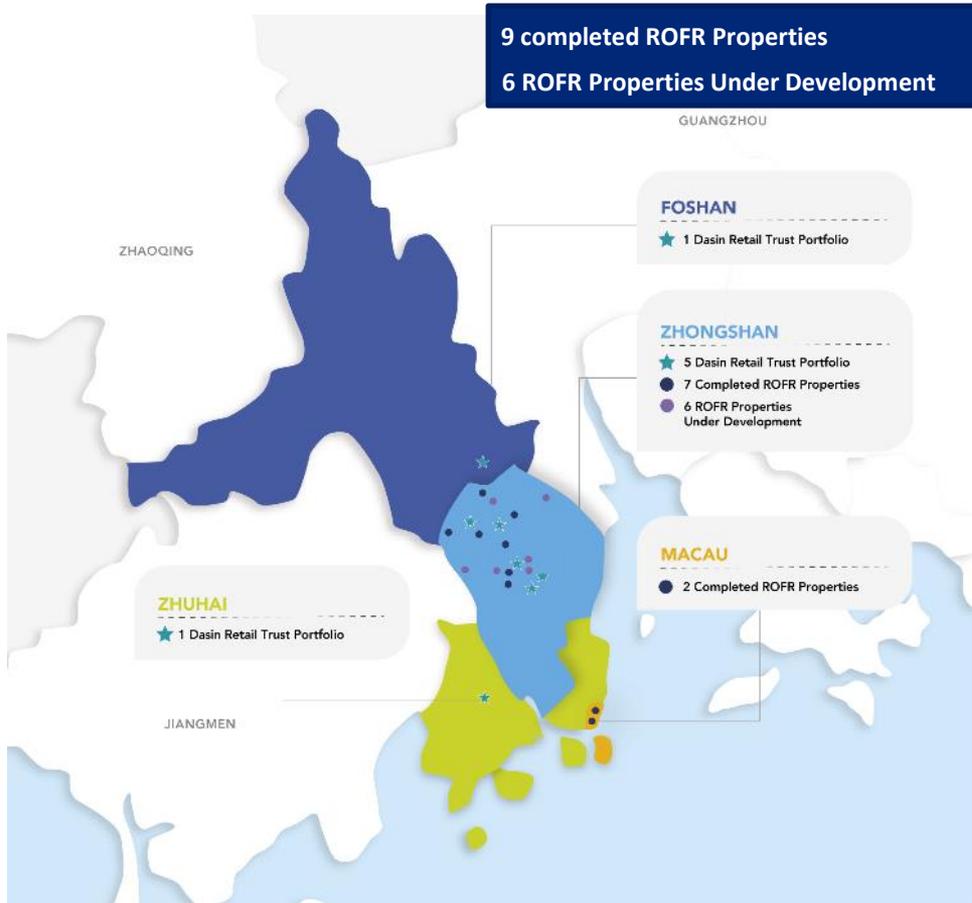


Strategy to Achieve Long-term Growth Trajectory

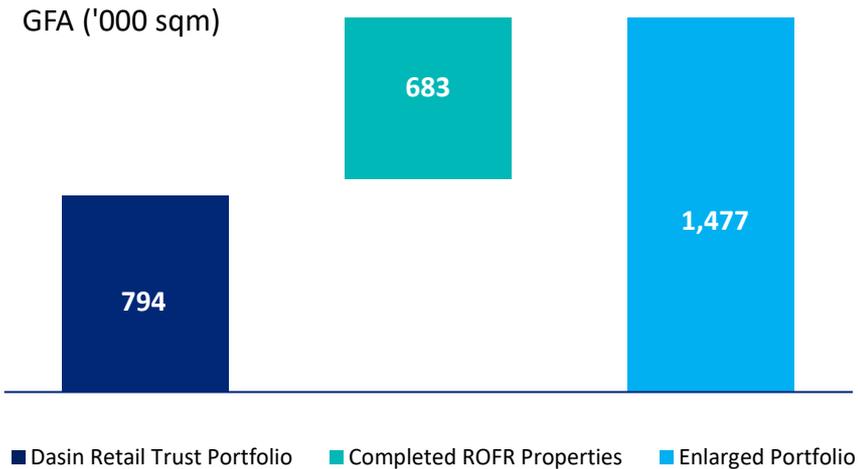


Extensive ROFR Pipeline Spanning Across Two Cities

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⁾



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



The promise of further opening-up and improvement of the business environment within GBA are attracting global investors to increase investment in the region ⁽³⁾:

- A growing number of foreign companies are now beginning to set up R&D and innovation centres in the GBA
- Well placed to emerge as the world's largest bay area economy

Comparison of the Largest Bay Areas in the World⁽⁴⁾

	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. The Greater Bay Area embraces new round of foreign investment amid new five-year plan, http://www.xinhuanet.com/english/2021-03/13/c_139807836.htm
4. China Insights Consultancy (2019, November). *Industry Report on the Shopping Malls in Zhongshan and Foshan*.

China

- China's retail sales have recorded its first positive growth since August 2020 as consumer sentiment has slowly restored despite uncertainties from COVID-19 remain
- Registered a growth of 33.9% in retail sales and GDP increased 18.3% y-o-y in 1Q2021
- Widespread vaccinations are being administered to the public

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
- 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

- 1Q2021 revenue of Shiqi Metro Mall, Xiaolan Metro Mall, Ocean Metro Mall, Dasin E-Colour and Doumen Metro Mall⁽¹⁾ have increased significantly year-on-year (refer to page 5)
- The total revenue of Shiqi Metro Mall, Xiaolan Metro Mall, Ocean Metro Mall and Dasin E-Colour has recovered to 94% of the total revenue of these four malls for 1Q2019 (pre-pandemic levels) (refer to page 5)
- The acquisition of Shunde Metro Mall and Tanbei Metro Mall which were acquired on 8 July 2020 will contribute revenue for the full financial year in 2021
- Approximately 9,085 sqm of "furniture and finishing" space at Ocean Metro Mall has been reconfigured in 4Q2020 into a "children's education area", which brought a positive rental reversion of 46.0%
- 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

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

Thank you

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Email: howe.chua@dasintrust.com

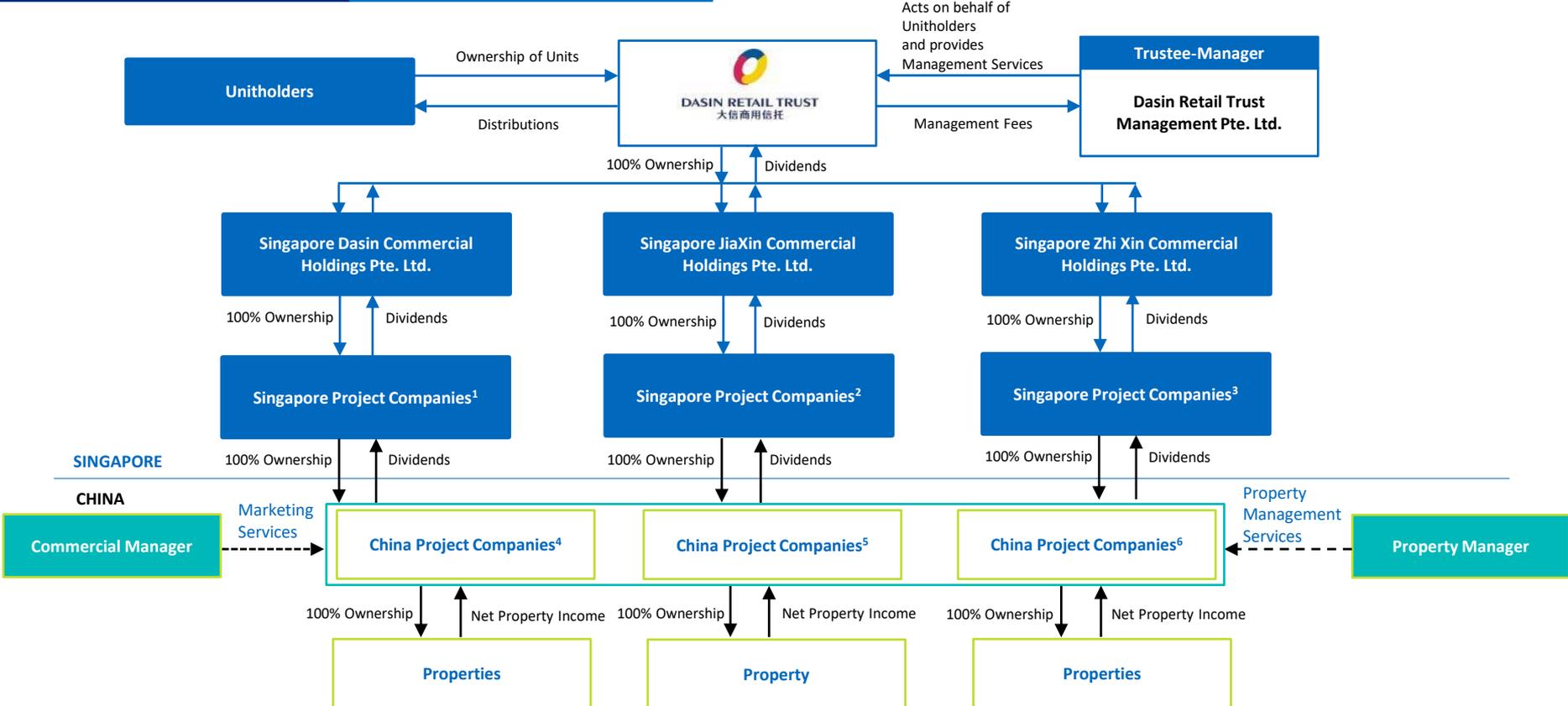




Appendix

- 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**

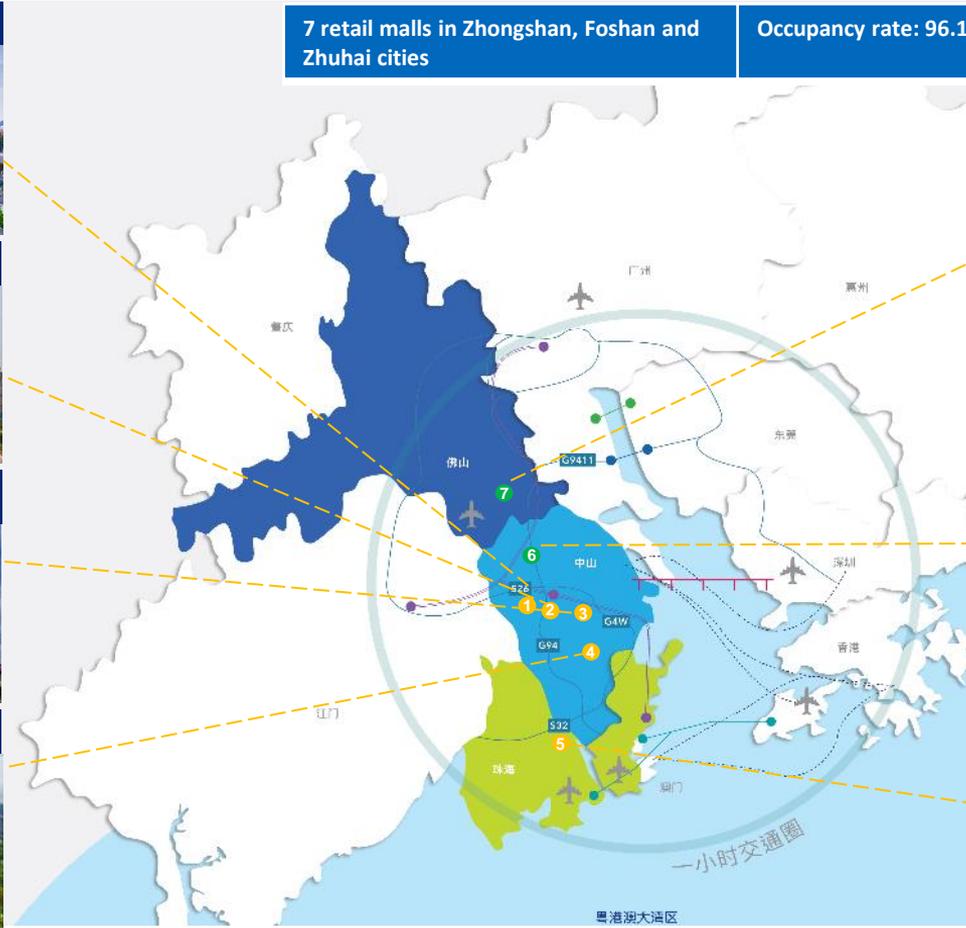
Trust Structure



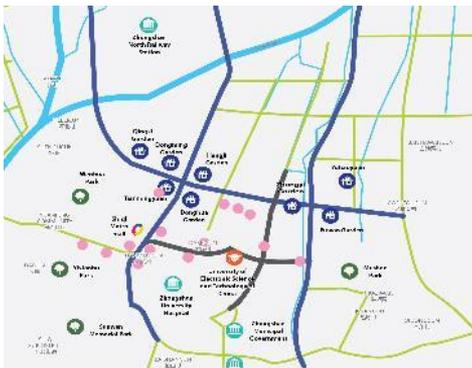
Notes:

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: 96.1%</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



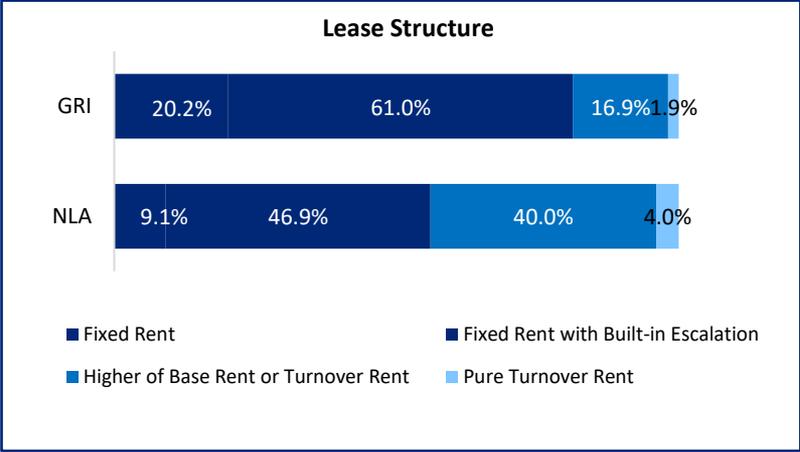
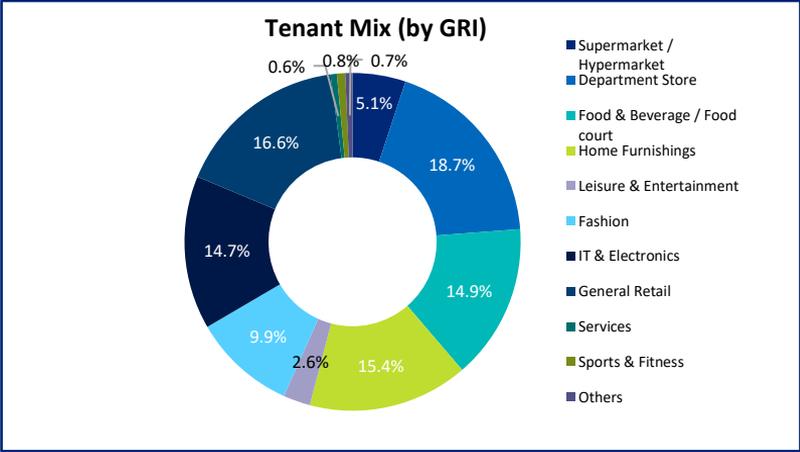
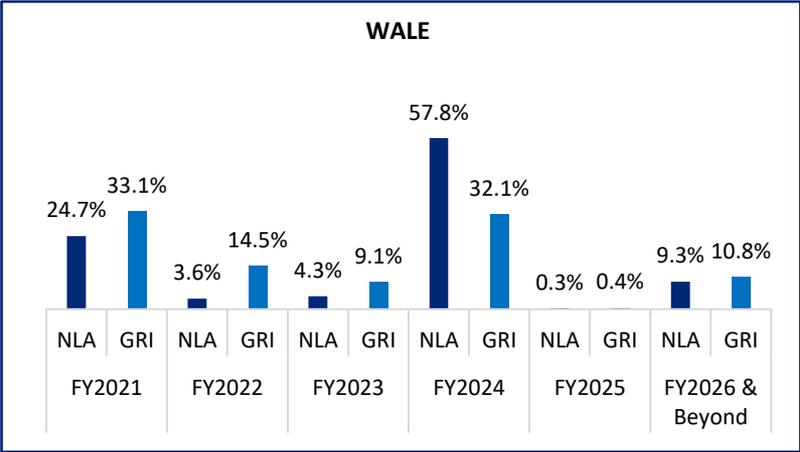
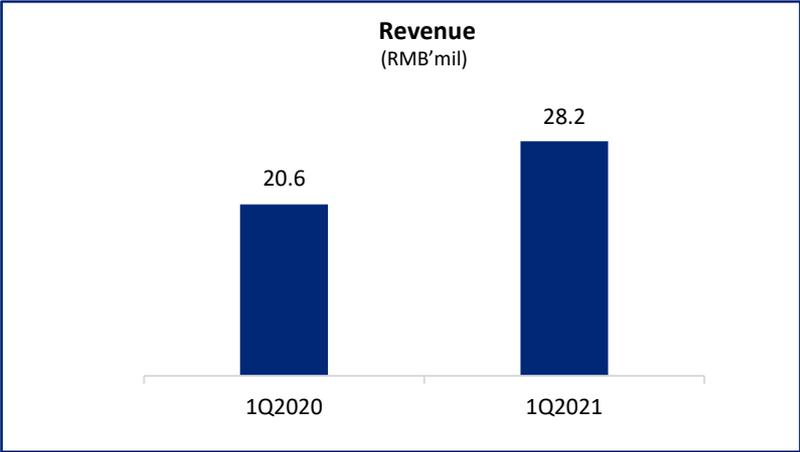
Commencement of Operations	May 2004
GFA (sqm)	119,682
Valuation (RMB mil)	2,864.2
Occupancy Rate	97.2%
Revenue 1Q2021 (RMB mil)	28.2

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

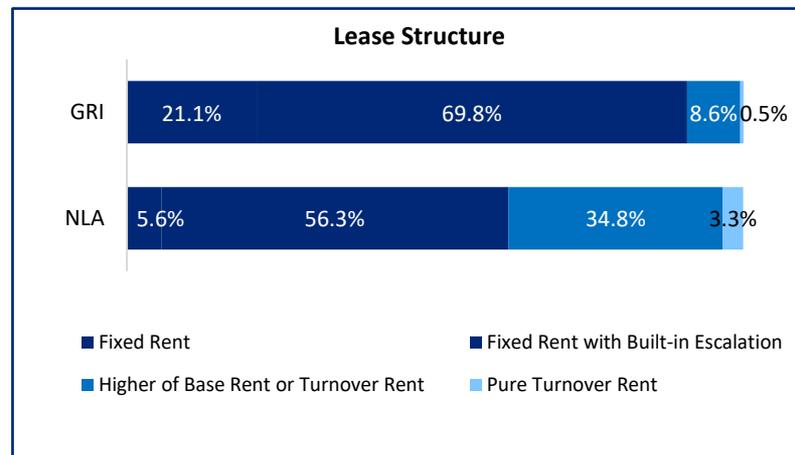
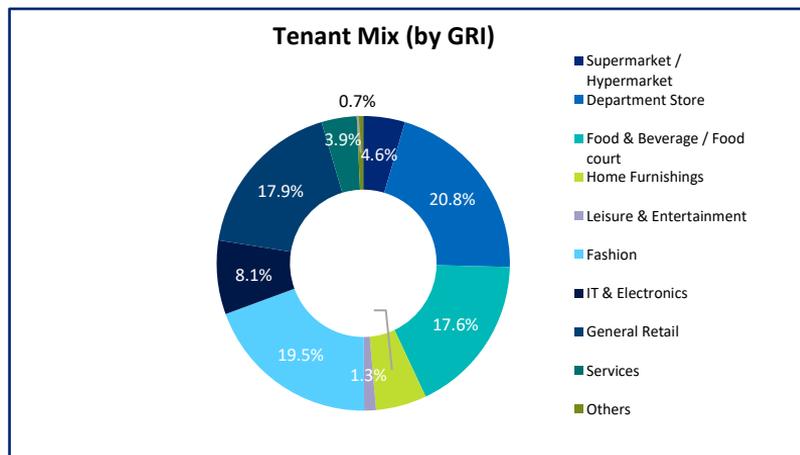
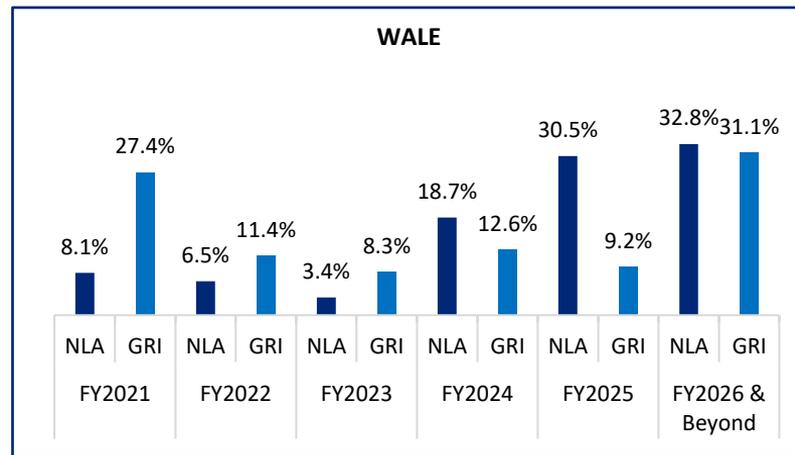
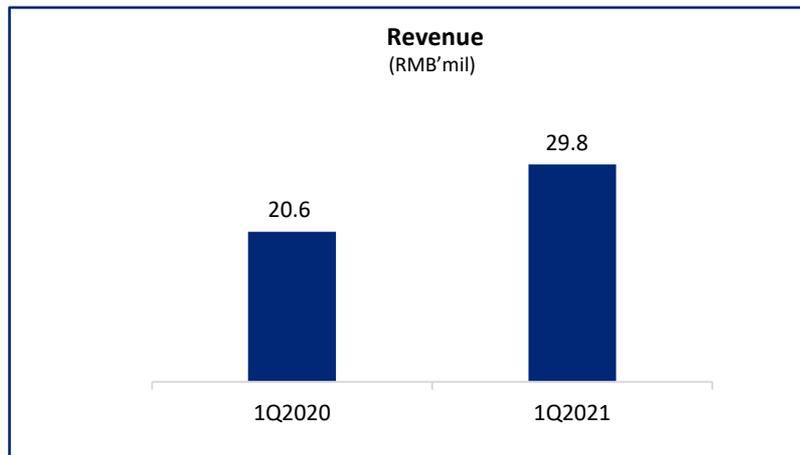
Shiqi Metro Mall





Commencement of Operations	September 2005
GFA (sqm)	108,690
Valuation (RMB mil)	2,149.0
Occupancy Rate	97.5%
Revenue 1Q2021 (RMB mil)	29.8
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



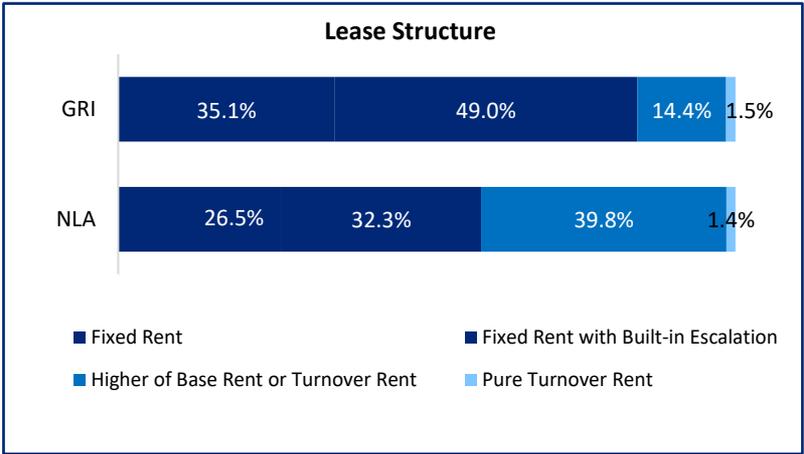
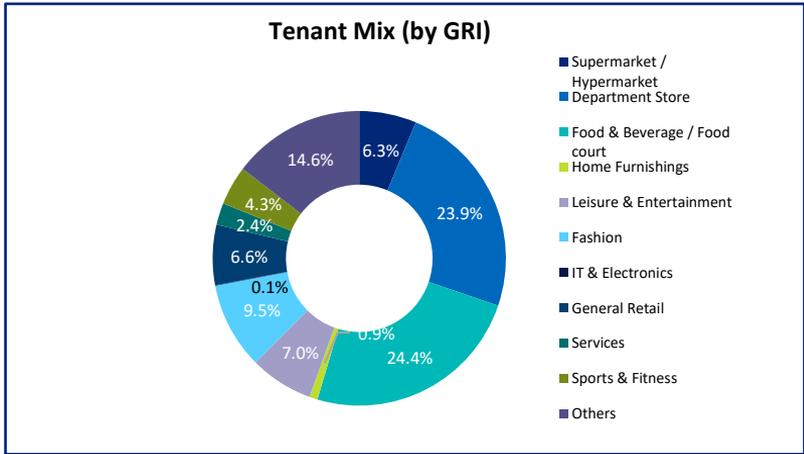
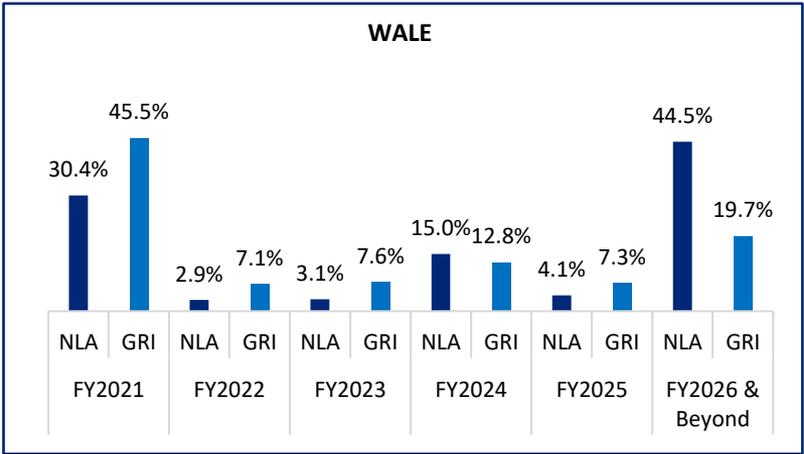
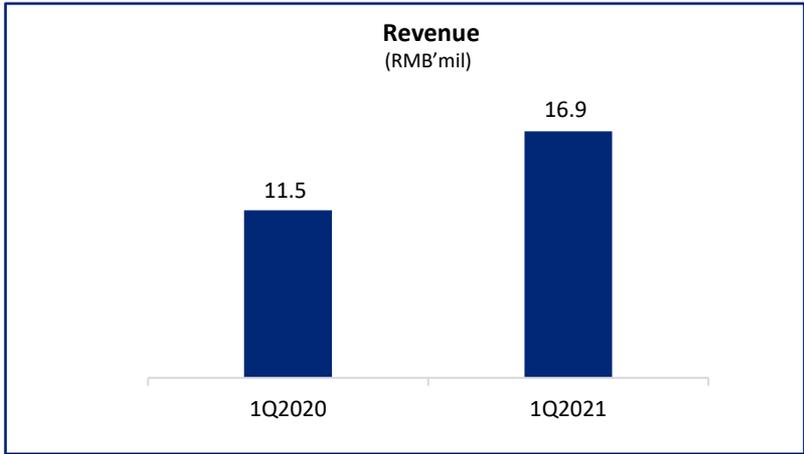
Ocean Metro Mall



Commencement of Operations	December 2014
GFA (sqm)	180,338
Valuation (RMB mil)	1,705.5
Occupancy Rate	95.7%
Revenue 1Q2021 (RMB mil)	16.9
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

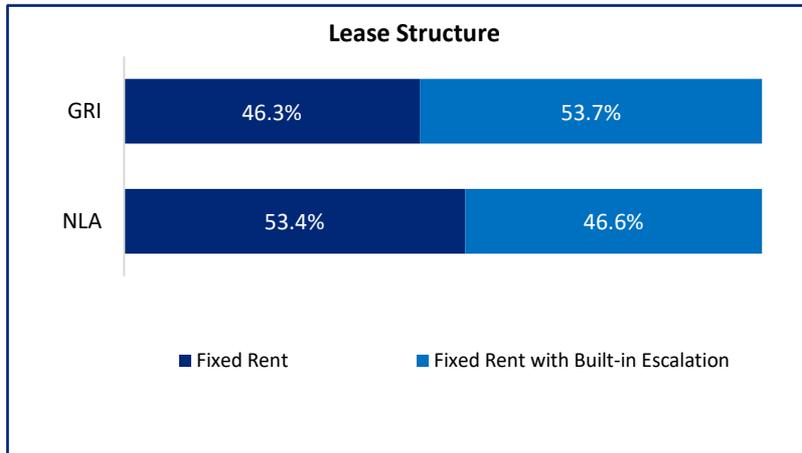
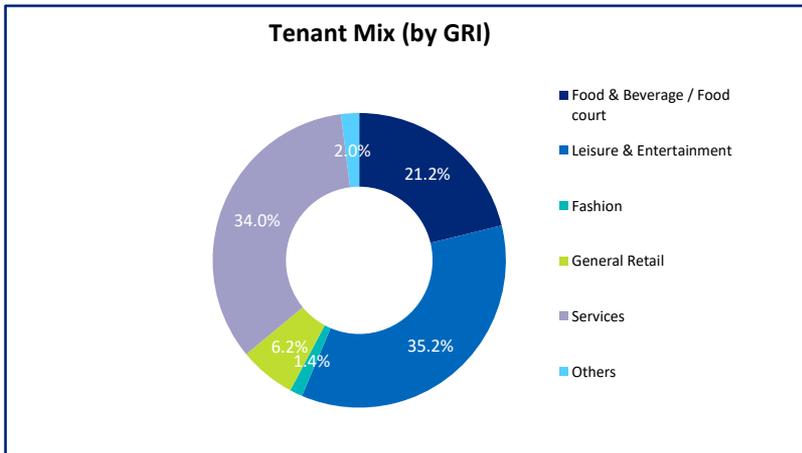
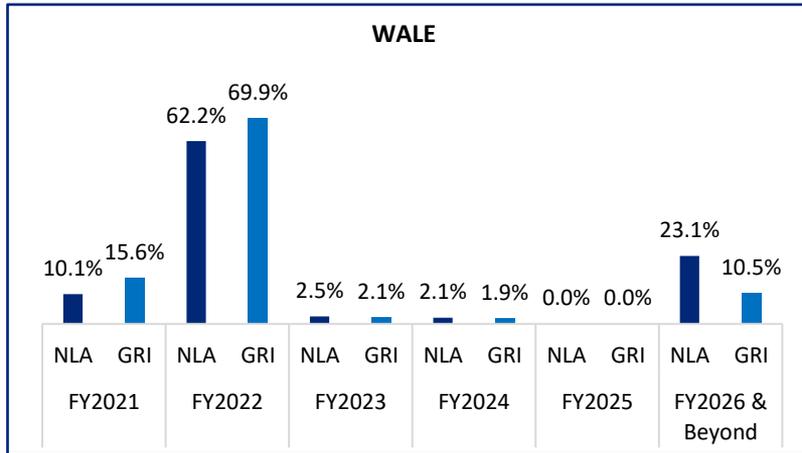
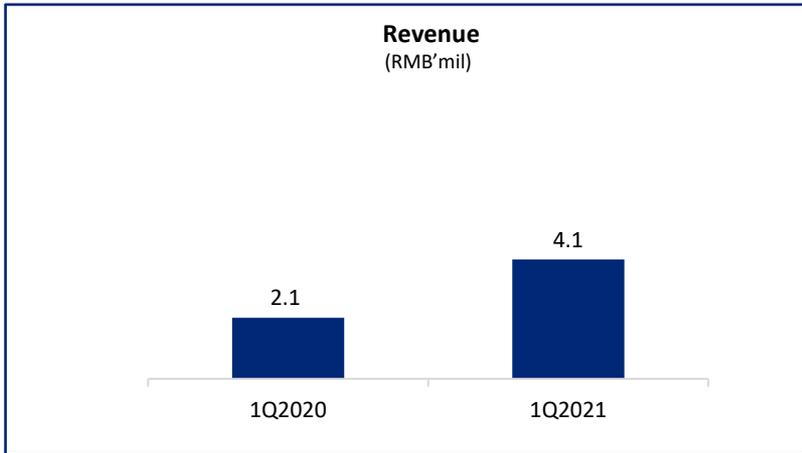


Dasin E-Colour



Commencement of Operations	May 2015
GFA (sqm)	25,857
Valuation (RMB mil)	282.0
Occupancy Rate	86.5%
Revenue 1Q2021 (RMB mil)	4.1
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

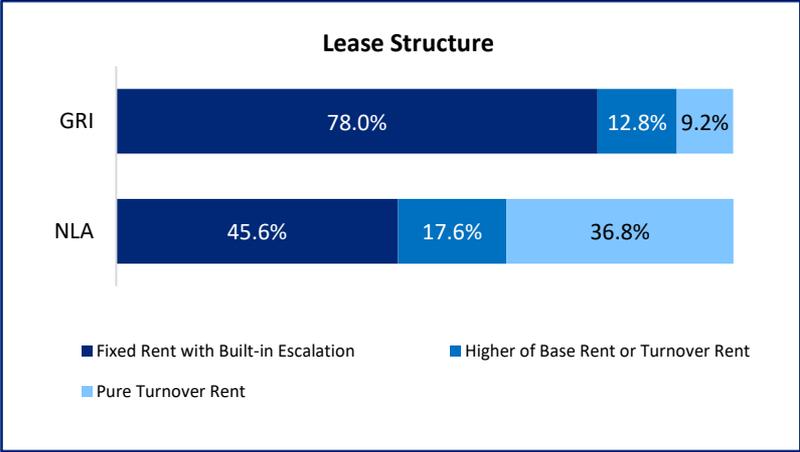
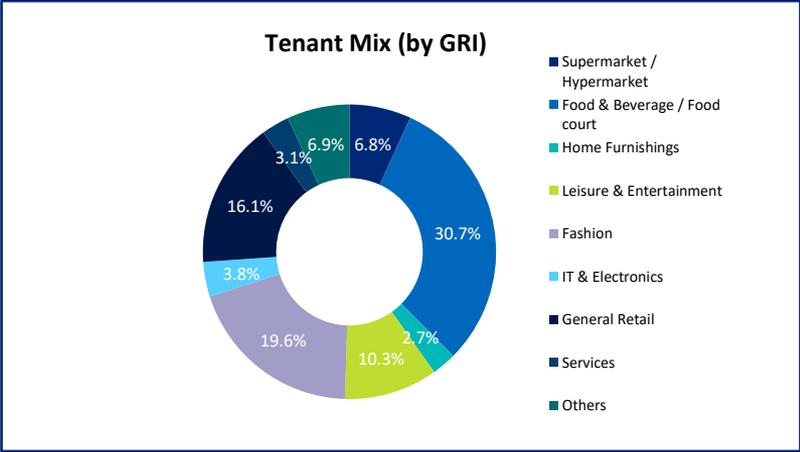
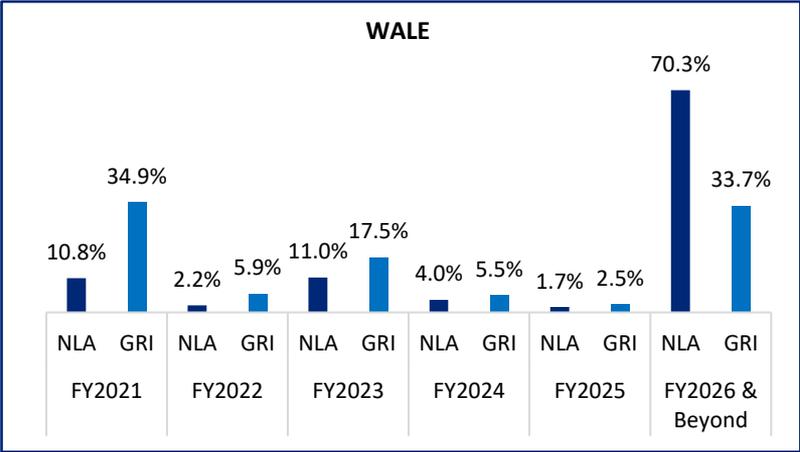
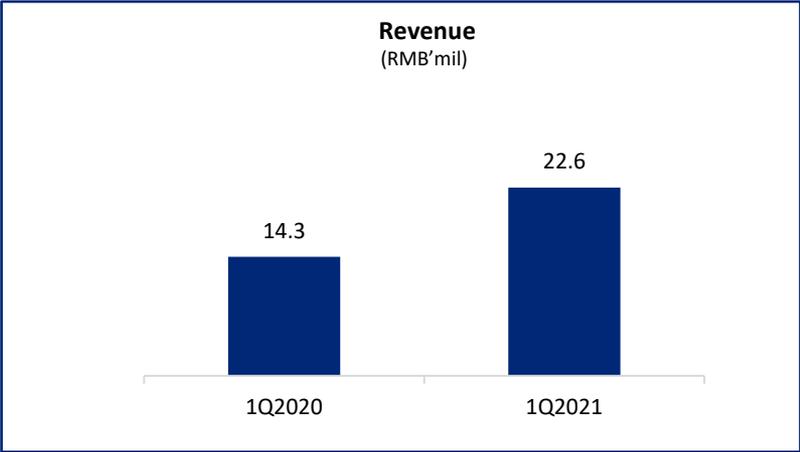


Doumen Metro Mall



Commencement of Operations	October 2018
GFA (sqm)	168,269
Valuation (RMB mil)	2,015.0
Occupancy Rate	97.8%
Revenue 1Q2021 (RMB mil)	22.6
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.



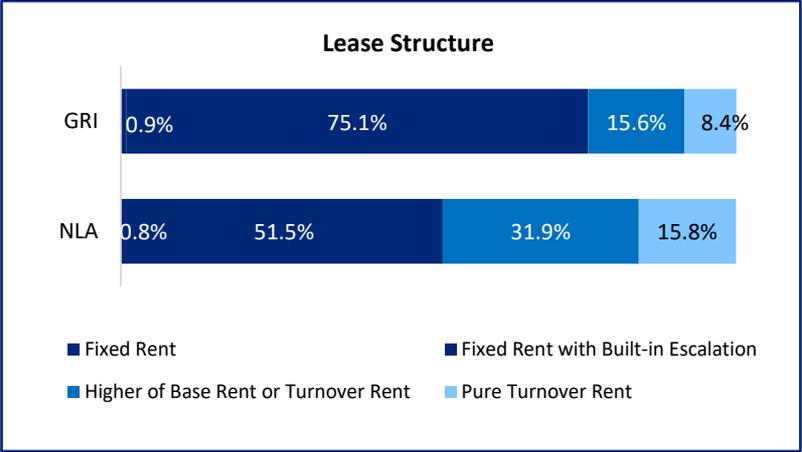
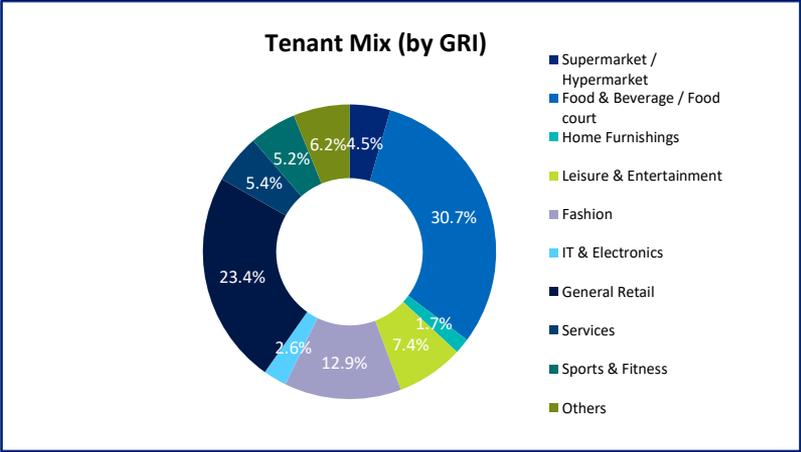
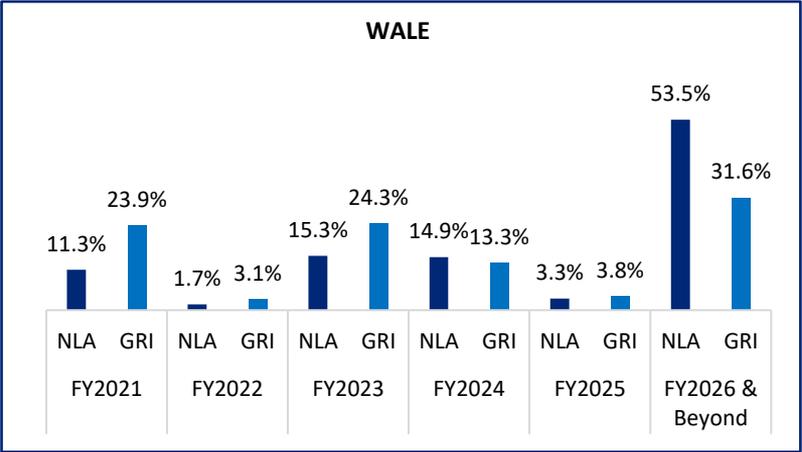
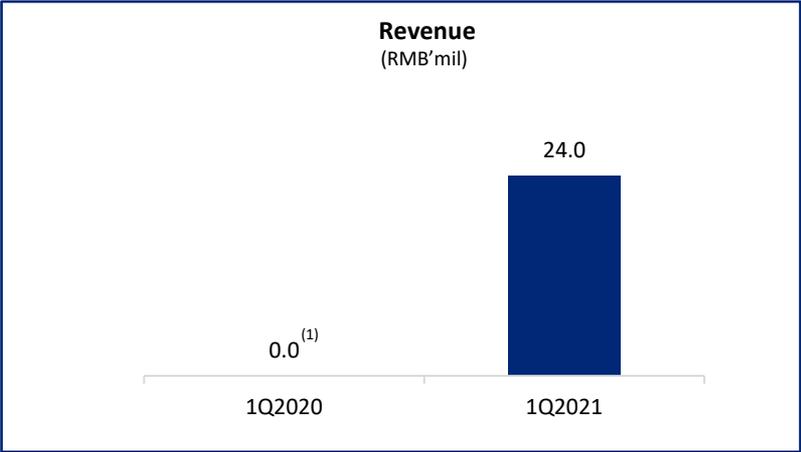
Shunde Metro Mall



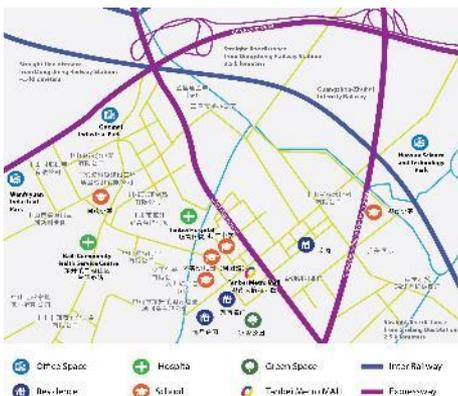
Commencement of Operations	November 2018
GFA (sqm)	177,276
Valuation (RMB mil)	2,497.8
Occupancy Rate	94.1%
Revenue 1Q2021 (RMB mil)	24.0
Notable tenants	AEON, JY Cinema, Starbucks, HaidiLao Hot Pot, Starbucks, Haagen Dazs, Pizza Hut and KFC

- 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

Shunde Metro Mall



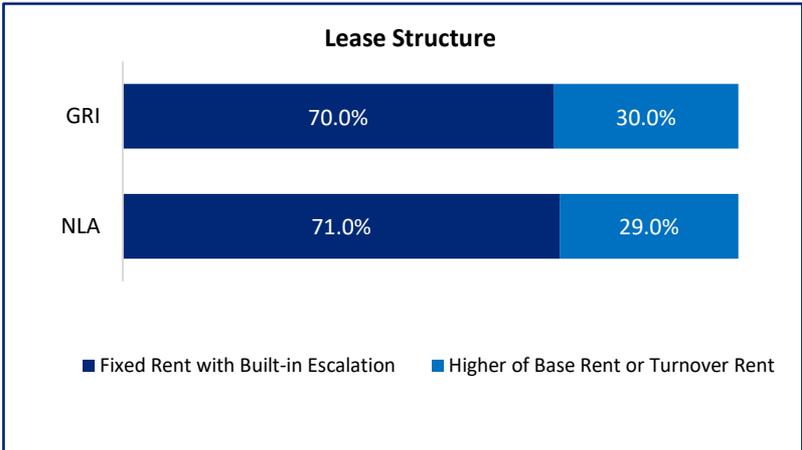
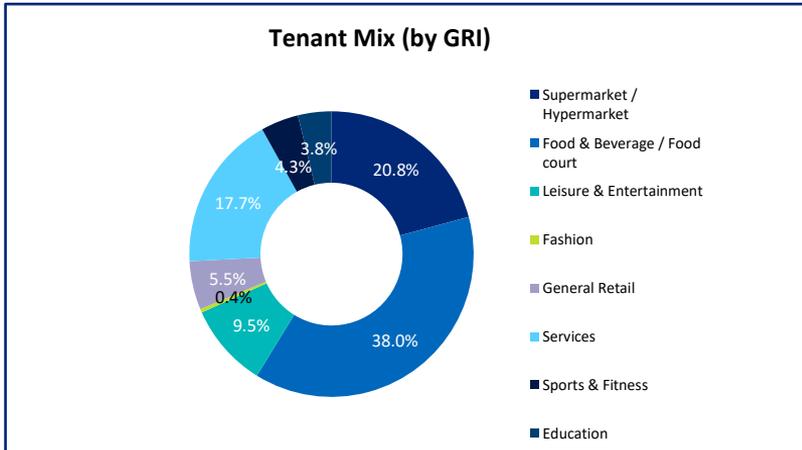
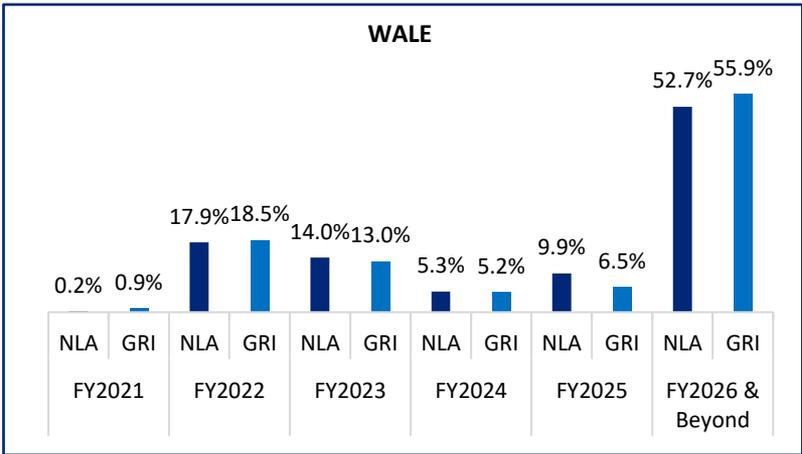
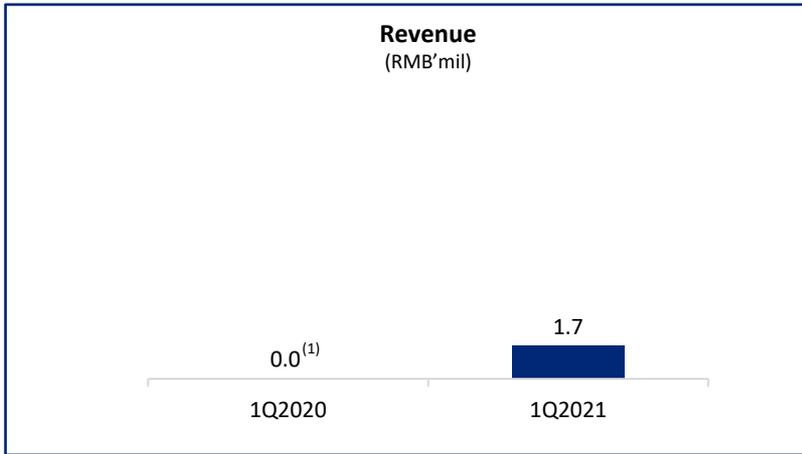
Note:
1. Shunde Metro Mall was acquired on 8 July 2020.



Commencement of Operations	March 2018
GFA (sqm)	13,905
Valuation (RMB mil)	73.6
Occupancy Rate	93.4%
Revenue 1Q2021 (RMB mil)	1.7
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

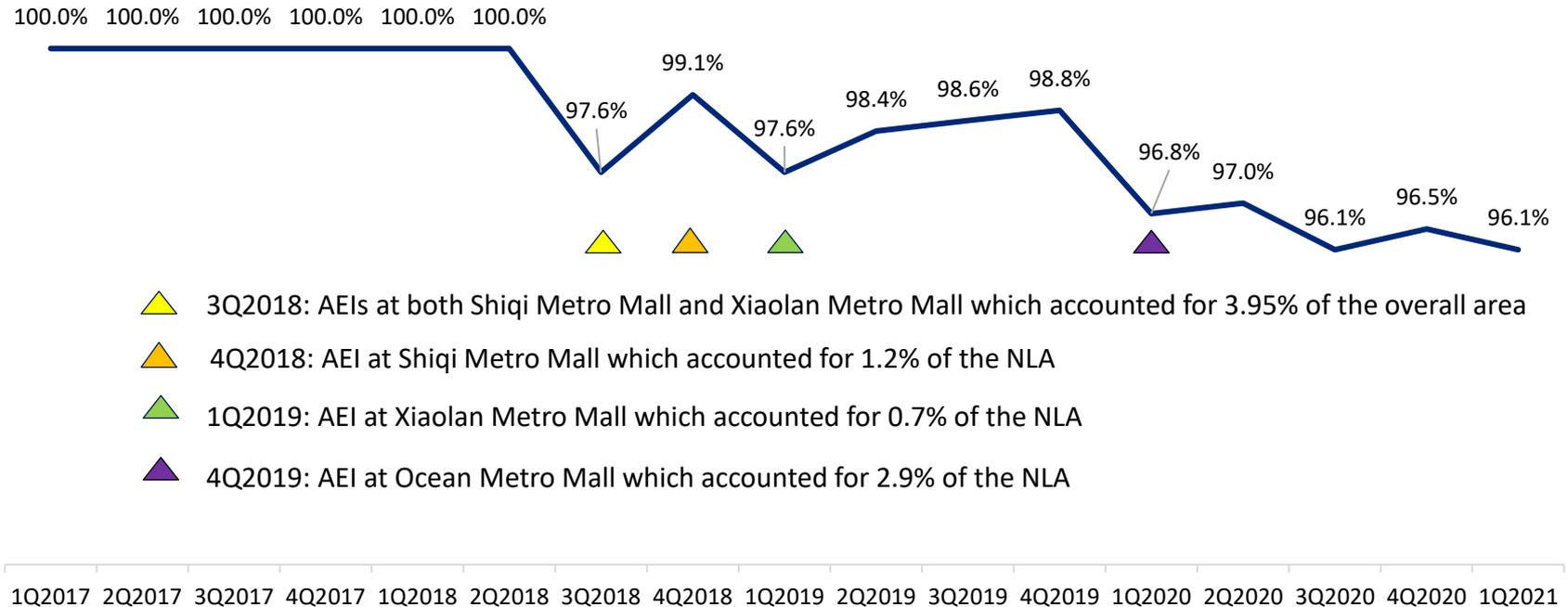
Tanbei Metro Mall



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

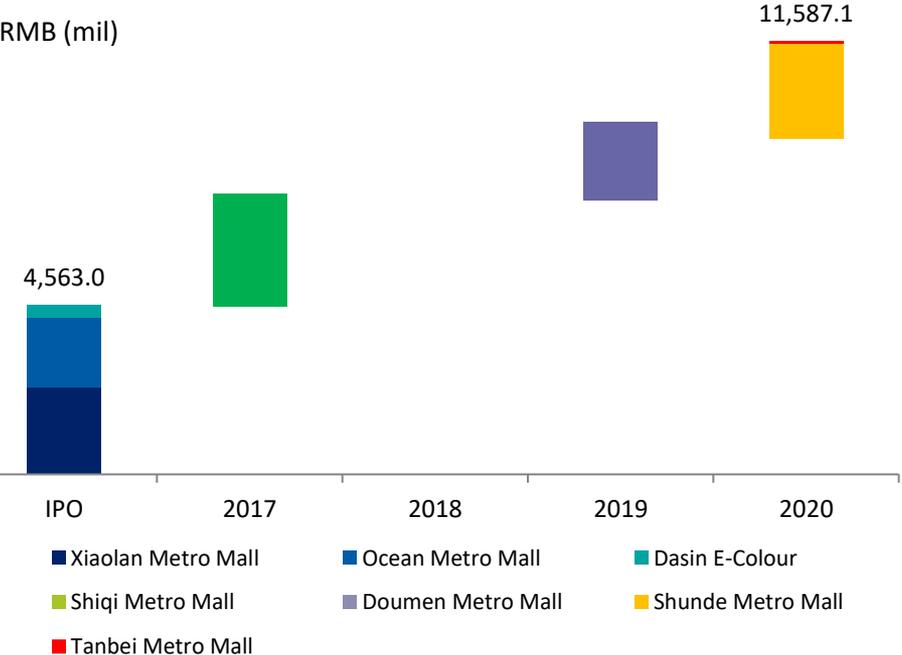
Historical Occupancy Rate

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

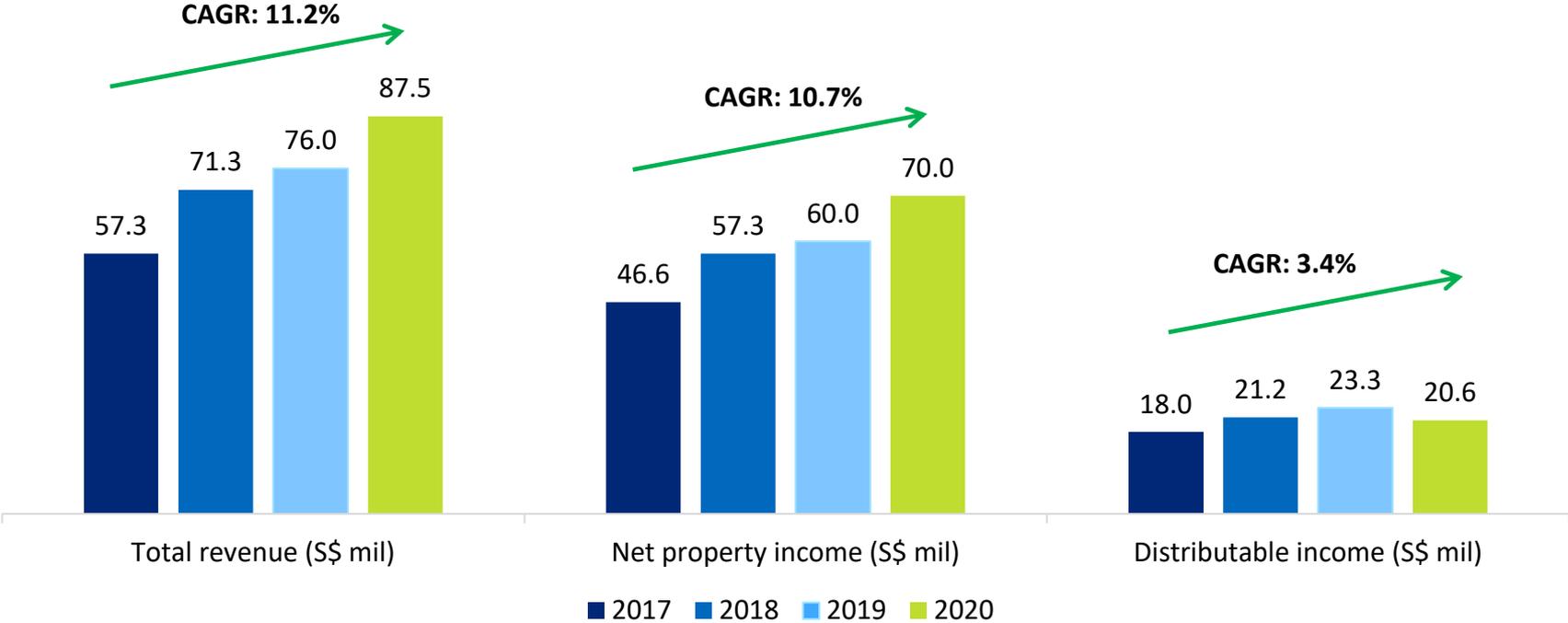


Shunde Metro Mall



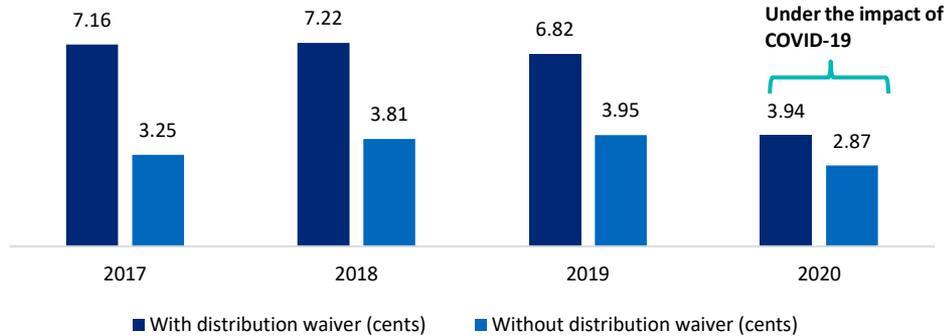
Tanbei Metro Mall

Steady Growth in Revenue, NPI and Distributable Income Since IPO

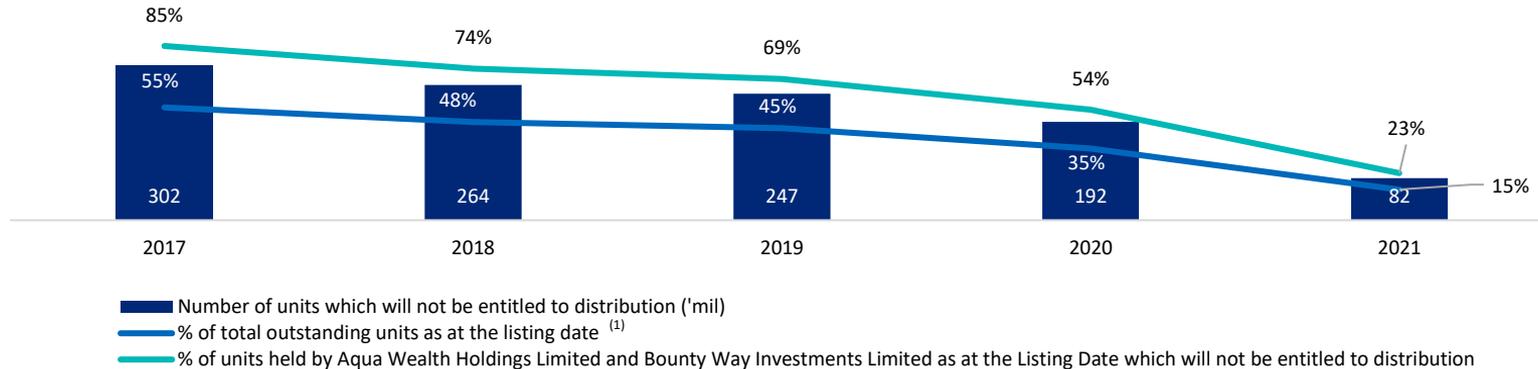


Distribution Per Unit

- Distribution per unit (cents) 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

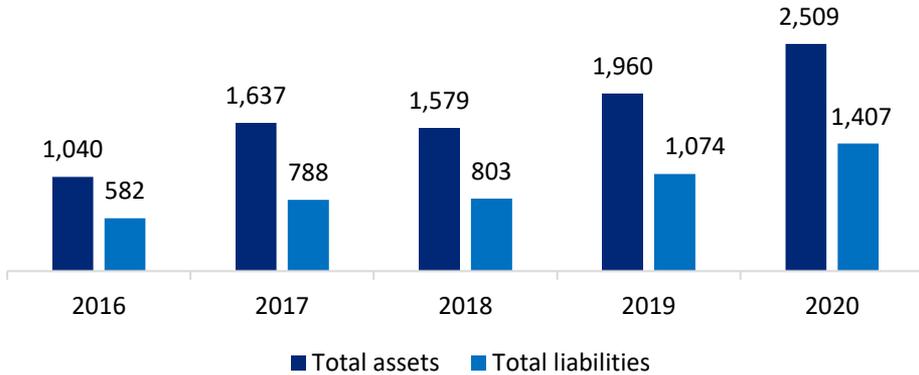


Note:

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

- Disciplined investment management and proactive asset management resulted in a strengthened balance sheet

Total Assets/Total Liabilities (\$ mil)



NAV per Unit (\$)

