



DASIN RETAIL TRUST  
大信商用信托

# Dasin Retail Trust

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Financial Results for the  
Half year ended 30 June 2021  
9 August 2021



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

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

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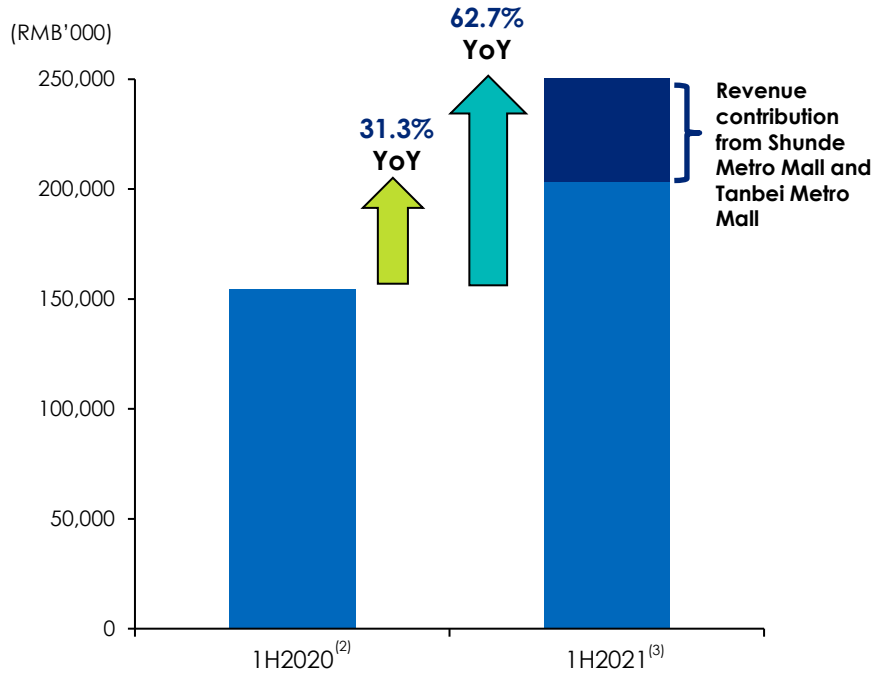


# Financial Performance

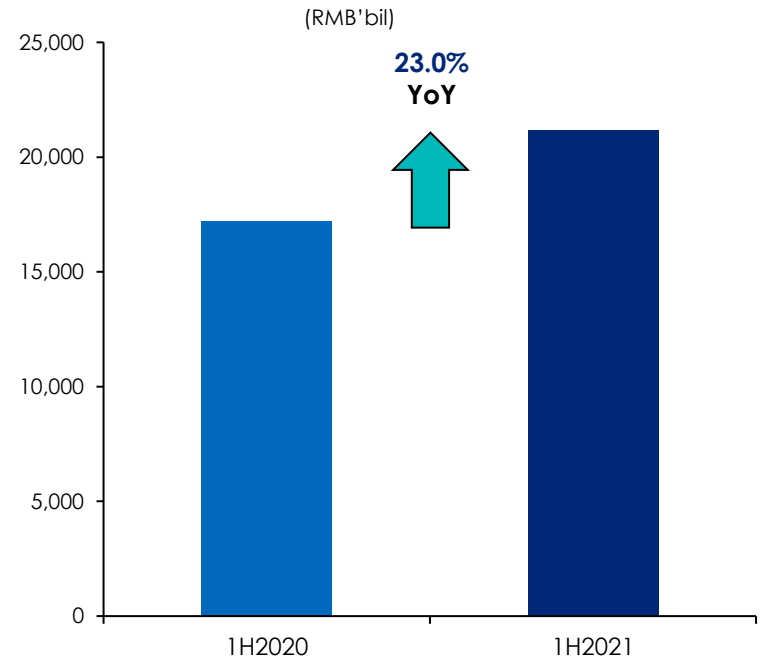


# Strong Revenue Growth Amid Improving Consumer Sentiment

1H2021 Revenue Increased 62.7% Y-o-Y<sup>(1)</sup>(Full Portfolio)



China's 1H2021 Total Retail Sales of Consumer Goods Up 23.0% Y-o-Y<sup>(4)</sup>

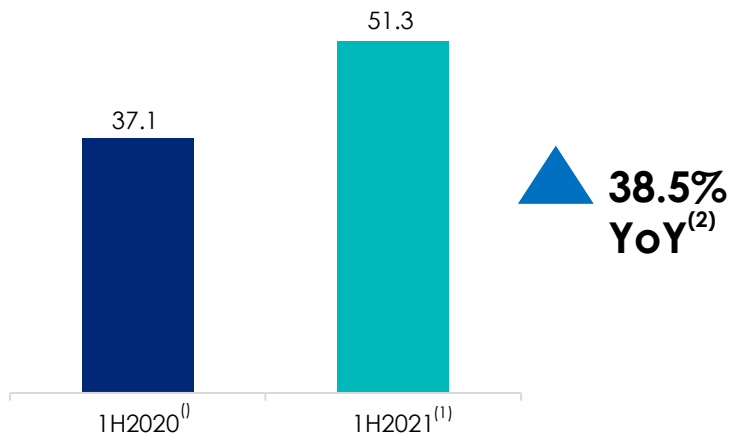


Notes:

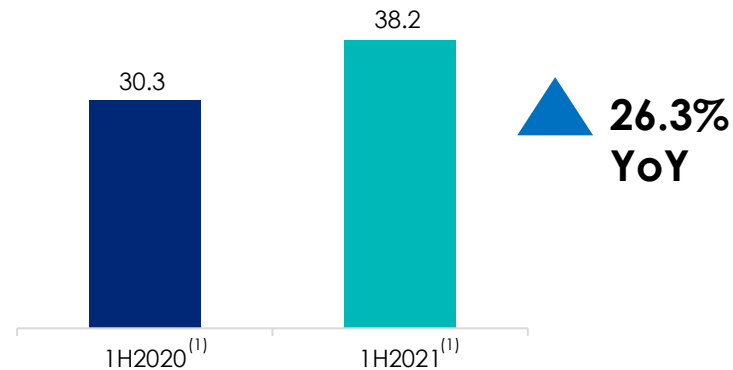
1. Based on revenue in RMB excluding rental income recognised on a straight-line basis over the lease term.
2. Includes Shiqi Metro Mall, Xiaolan Metro Mall, Ocean Metro Mall, Dasin E-Colour and Doumen Metro Mall. Excludes Shunde Metro Mall and Tanbei Metro Mall which were acquired on 8 July 2020.
3.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

# Financial Highlights

## Revenue (\$\$' mil)



## Net Property Income (\$\$' mil)



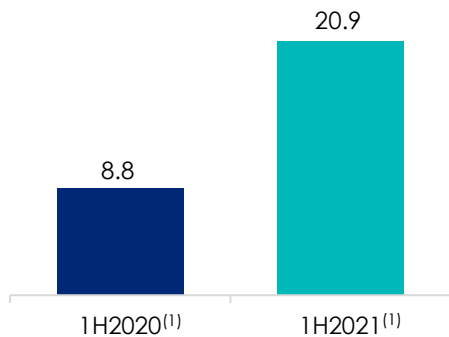
- **Revenue for 1H2021 was higher than 1H2020 by approximately S\$14.3 million or 38.5%**
  - Mainly due to higher rental income and recovery from the impact of COVID-19 as well as contribution from Shunde Metro Mall and Tanbei Metro Mall which were acquired in July 2020

Notes:

1. The actual results of the Trust's foreign operations were converted using the average RMB/SGD rate of 4.8433 for the six months ended 30 June 2021 ("1H2021") (1H2020: 5.0343).
2. Based on revenue in SGD including rental income recognised on a straight-line basis over the lease term.

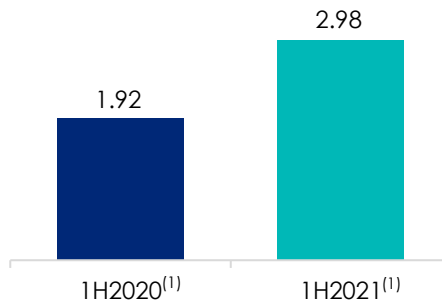
# Financial Highlights

**Amount Available for Distribution  
(S\$' mil)**



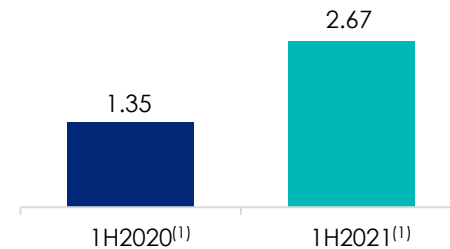
 **136.9%**  
YoY

**Distribution Per Unit (DPU) (cents)  
(With Distribution Waiver)**



 **55.2%**  
YoY

**Distribution Per Unit (DPU) (cents)  
(Without Distribution Waiver)**



 **97.8%**  
YoY

Note:

1. The actual results of the Trust's foreign operations were converted using the average RMB/SGD rate of 4.8433 for the six months ended 30 June 2021 ("1H2021") (1H2020: 5.0343).

# Healthy Balance Sheet

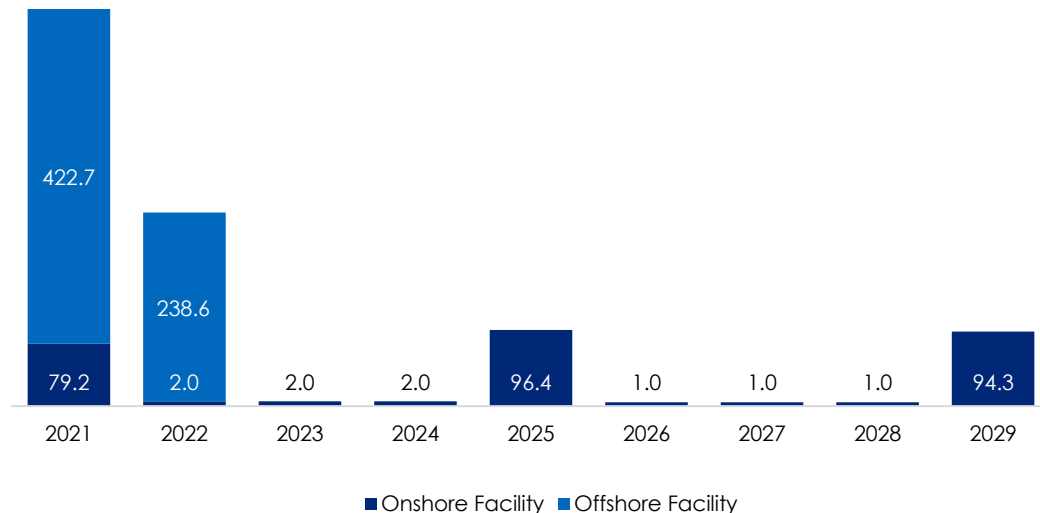
S\$'000 unless otherwise stated	As at 30 June 2021	As at 30 June 2020
Investment Properties	2,414,537	1,786,307
Cash and Cash Equivalents	123,980	100,358
Other Assets	24,873	19,999
<b>Total Assets</b>	<b>2,563,390</b>	<b>1,906,664</b>
Loans & Borrowings	933,429	712,682
Other Liabilities	481,153	357,720
<b>Total Liabilities</b>	<b>1,414,582</b>	<b>1,070,402</b>
<b>Net Assets</b>	<b>1,148,808</b>	<b>836,262</b>
No. of Units Issued and to be Issued ('000)	784,694	651,943
NAV per Unit (S\$)	1.46	1.28



# Prudent Capital Management

The Trustee-Manager is in active negotiations with the banks to secure the refinancing of both the offshore facilities and the onshore facilities due on 19 December, as well as to jointly coordinate the refinancing of the offshore facilities with that of the Doumen facilities

## Debt Maturity Profile (30 June 2021)



<b>Gearing<sup>(1)</sup></b>	<b>36.7%</b>
<b>Weighted Average Term to Maturity (Years)</b>	
<b>Onshore Facility</b>	4.3
<b>Offshore Facility</b>	0.4

Note:

1. Gearing is calculated based on total gross borrowings of S\$940,232,000 divided by the total assets of S\$2,563,390,000 as at 30 June 2021.

# Distribution Details

<b>Distribution Period</b>	1 January 2021 to 30 June 2021
<b>Distribution Per Unit</b>	2.98 Singapore cents
<b>Last Day of Trading on “cum” Basis</b>	27 August 2021 (Friday), 5.00 pm
<b>Ex-Date</b>	30 August 2021 (Monday), 9.00 am
<b>Book Closure Date</b>	31 August 2021 (Tuesday), 5.00 pm
<b>Distribution Payment Date</b>	28 September 2021 (Tuesday)

## Corporate Updates



## Extension of Offshore and Onshore Facilities

- Tenure of both the Offshore Facilities and Onshore Facilities have been further extended by approximately five months to 19 December 2021
- Provides the Trust with the flexibility to jointly coordinate the refinancing of the Offshore Facilities with that of the Doumen Facilities
- Currently still seeking to secure the refinancing of both the Offshore Facilities and the Onshore Facilities and to that end is working to obtain the approvals for the refinancing from all the banks within the respective syndicate of lenders

# Corporate Updates

Entered into S&P Agreement on 19 July 2021

Mr. Zhang Zhencheng

Aqua Wealth Holdings Limited

New Harvest Investment Limited

- Affiliate of Sino-Ocean Capital

**A. Will acquire 70% of the total issued and paid up share capital in the Trustee-Manager**

**B**

**A**

**B. Granted a call option to New Harvest for one year after completion of (A). Option allows New Harvest to purchase, in aggregate, the lower of (a) the total units owned by Aqua Wealth and (b) 26% of the total units**

- Expect to be completed in August 2021

- Sino-Ocean Capital, which currently holds approximately 6.36%<sup>(1)</sup> of the total issued units in the Trust via its affiliate Glory Class Ventures Limited, is a long-time partner of Mr. Zhang Zhencheng
- By bringing on board an affiliate of Sino-Ocean Capital as a shareholder of the Trustee-Manager, the parties plan to work seamlessly to take the Trust into the next stage of growth and also explore in good faith other partnership opportunities



# Background of Sino-Ocean Capital (远洋资本)

- Sino-Ocean Capital's businesses include real estate investment, private equity investment, structured investment, strategic and innovative investment
- Previously clinched awards including “TOP 10 Best Investment Institute(Real Estate Industry)”, “TOP 10 Real Estate Fund Management Institute”, “Best Real Estate Equity Investment Institute”
- Assets under management exceeds RMB 133 billion as at end-2020

# Portfolio Overview



# Portfolio Details

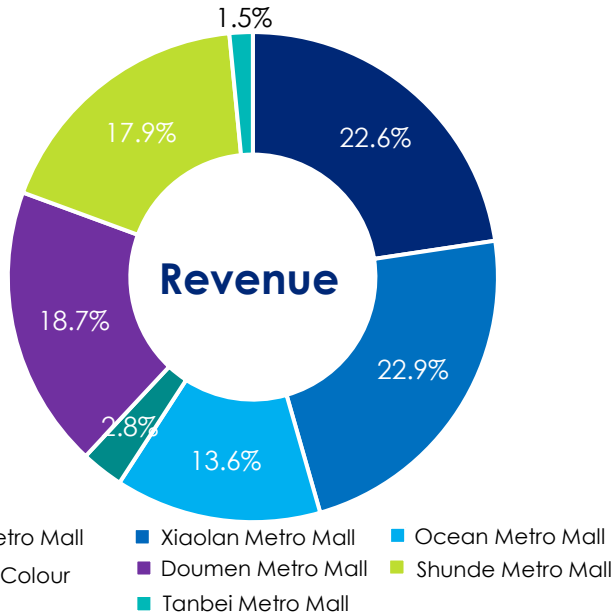
	Shiqi Metro Mall	Xiaolan Metro Mall	Ocean Metro Mall	Dasin E-Colour	Doumen Metro Mall	Shunde Metro Mall	Tanbei Metro Mall	Dasin Retail Trust
<b>GFA (sqm)</b>	119,682	108,690	180,338	25,857	168,269	177,276	13,905	<b>794,017</b>
<b>NLA (sqm)</b>	85,151	72,214	71,247	12,569	78,065	67,700	8,992	<b>395,938</b>
<b>Valuations (RMB' mil)<sup>(1)</sup></b>	2,855.8	2,125.0	1,720.0	279.5	2,034.0	2,504.1	73.5	<b>11,591.8</b>
<b>Car Park Lots</b>	545	626	1,991	-	1,200	1,411	-	<b>5,773</b>
<b>Commencement of Operations</b>	May 2004	Sep 2005	Dec 2014	May 2015	Oct 2018	Nov 2018	March 2018	-
<b>Occupancy Rate</b>	97.2%	94.4%	94.1%	85.8%	98.5%	95.4%	96.1%	<b>95.7%</b>
<b>WALE (Years) Net Lettable Area (NLA) /Gross Rental Income (GRI)</b>	3.1/2.5	4.2/3.3	5.9/3.3	1.9/1.3	9.6/4.2	7.3/4.8	5.9/6.0	<b>5.8/3.5</b>

Note:  
1. Based on independent valuations by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL") as at 30 June 2021..

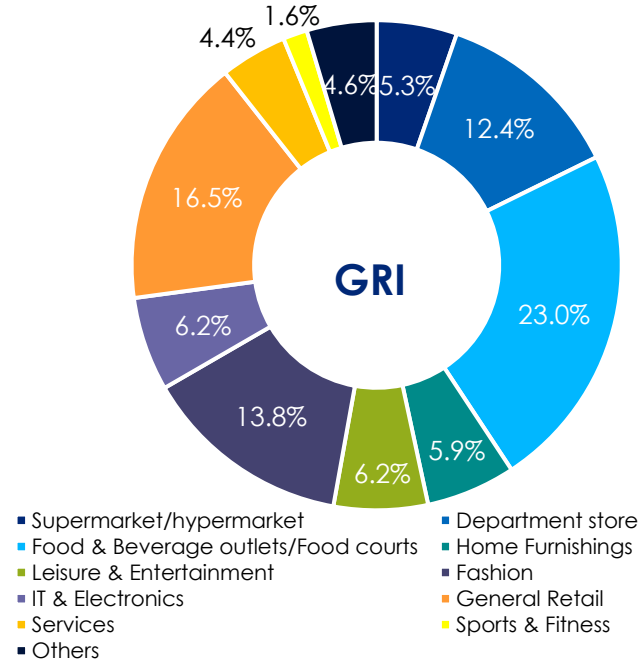
# Strong Investment Portfolio and Well Diversified Trade Mix

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

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



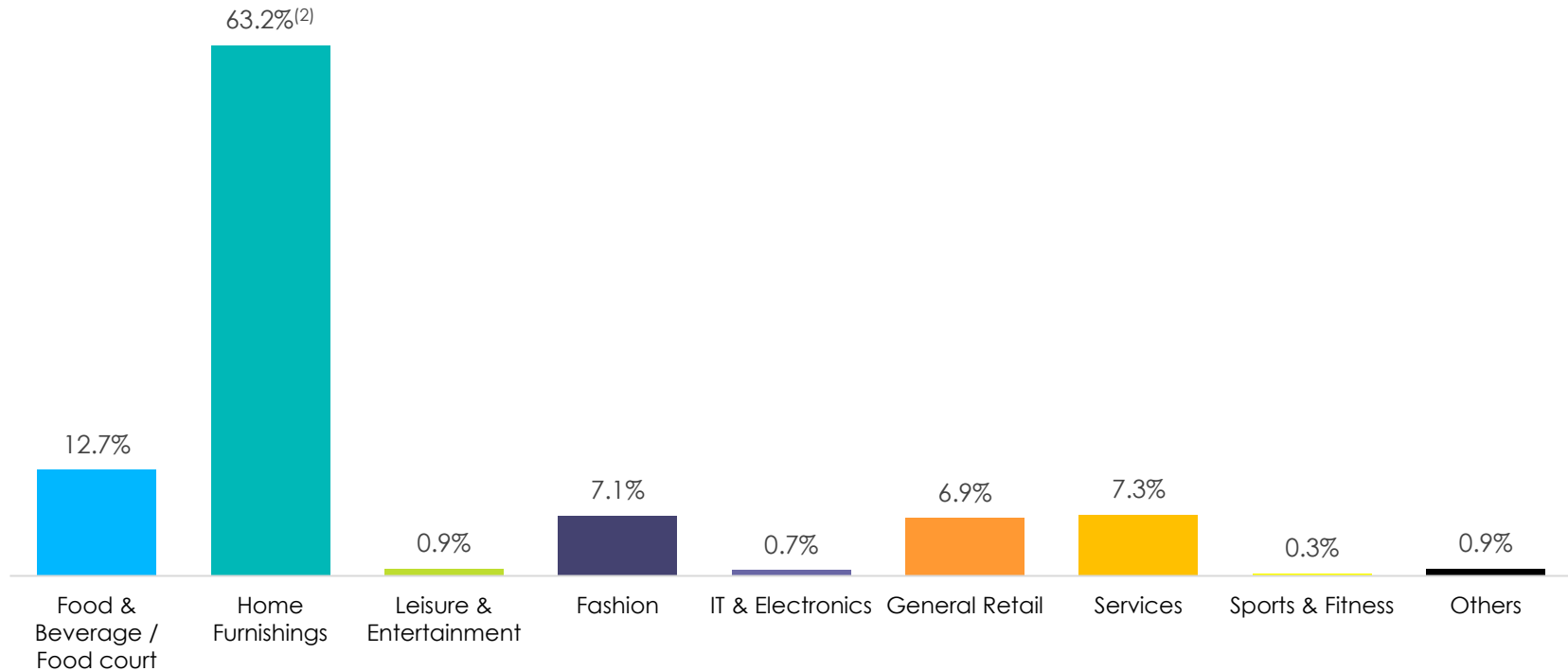
**Trade Sector<sup>(2)</sup>**



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

# New Leases Supported by Tenants from Diverse Sectors

- Trade mix of leases signed in 1H2021<sup>(1)</sup>



Notes:

1. Based on NLA as at 30 June 2021.

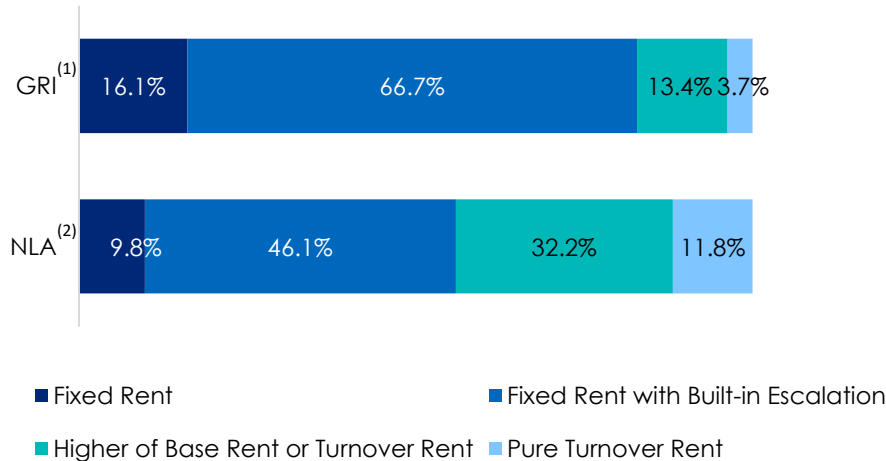
2. Home furnishings sector constituted a larger portion of the new leases signed in 1H2021 due to the renewal of Jane Eyre's lease at Shiqi Metro Mall. NLA of Jane Eyre new lease which started in 2Q2021, is approximately 16,700 sqm.



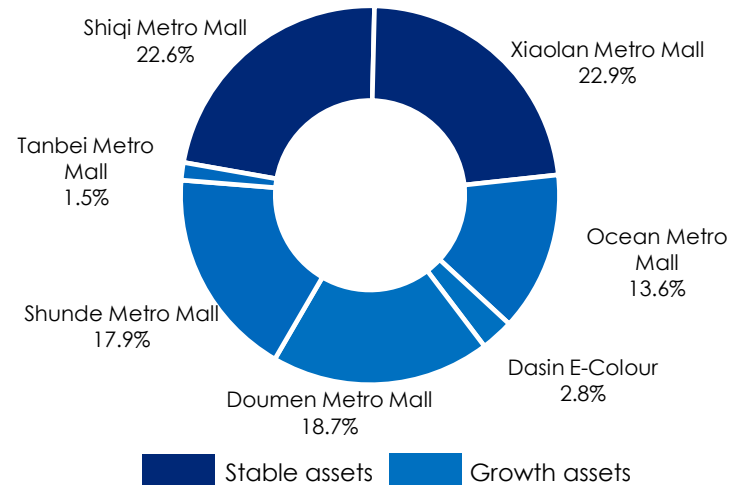
# Intrinsic Organic Growth

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

## Lease Structure



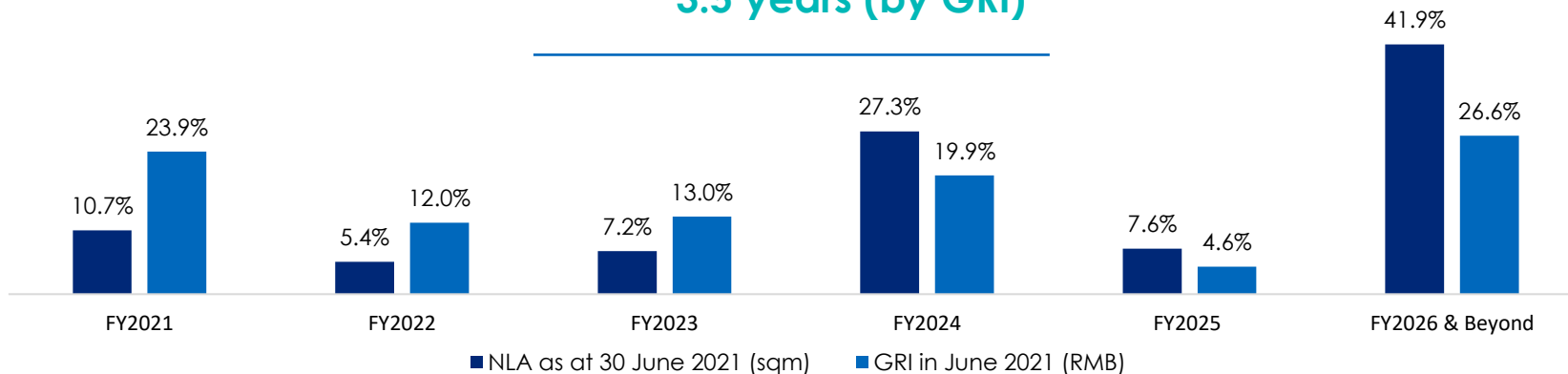
## Balanced Mix of Stable and Growth Assets<sup>(3)</sup>



Notes:  
 1. Based on GRI in June 2021.  
 2. Based on NLA as at 30 June 2021.  
 3. Based on revenue in RMB in June 2021, excluding rental income on a straight-line basis over the lease term.

# Well-Spread WALE

**WALE: 5.8 years (by NLA)**  
**3.5 years (by GRI)**



As at 30 June 2020	No. of Leases	RMB'000	Gross Rental Income <sup>(1)</sup> % of Total
FY2021	331	9,118	23.9%
FY2022	158	4,569	12.0%
FY2023	154	4,972	13.0%
FY2024	136	7,570	19.9%
FY2025	34	1,764	4.6%
FY2026 & Beyond	94	10,130	26.6%

Note:  
1. Based on GRI in June 2021.

# Engaging Shoppers Enhancing Experiences





# Promotional Activities in 2Q2021

## Engaging Shoppers with Interactive Activities



Atrium Event at  
Shunde Metro Mall



Atrium Event at  
Ocean Metro Mall



Kids Drawing Event at  
Doumen Metro Mall

## Thematic Activities



Children's Day Event at  
Xiaolan Metro Mall



Tenant's Anniversary Event at  
Shiqi Metro Mall



Beer Festival Event at  
Shiqi Metro Mall

# Optimising Tenant Mix

## Introduce Trending Brands with High Popularity





# Update on AEI at Ocean Metro Mall

- Approximately 60% of AEI works completed
- Strengthened tenant mix with new brands including Xiaomi, Apple, Huawei and Lukfook Jewellery
- Remaining approximately 40% of space currently undergoing AEI on track to be completed by end-Nov 2021

## New Tenants Introduced at the Reconfigured Area



# AEI at Xiaolan Metro Mall

## Enhance Tenant Mix and Engage Shoppers

- Bringing in new tenants mainly from F&B and children's sectors
- Provide children with new learning and fun experience
- Enhanced tenant mix to attract more families to the mall
- AEI expected to be completed by December 2021

## New Brands to be Introduced





## Outlook



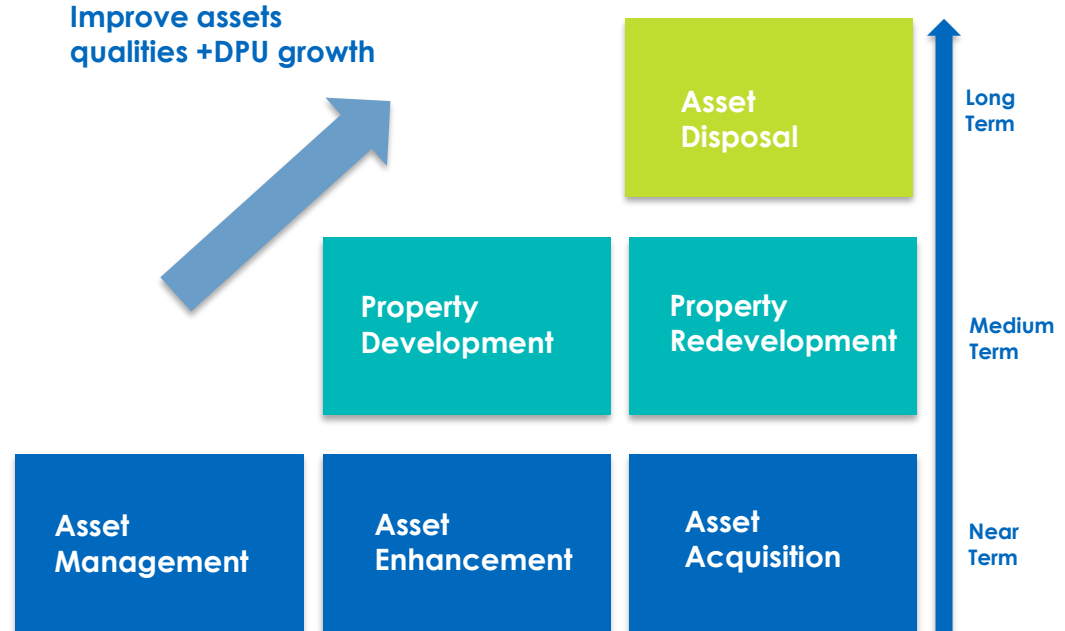
- China's retail sales have continued to improve as consumer sentiment has slowly restored despite uncertainties from COVID-19 remain
- Registered a growth of 23.0% in retail sales and GDP increased 12.7% y-o-y in 1H2021<sup>(1)</sup>
- Widespread vaccinations with about 1.6 billion doses being administered to the public as at 30 July 2021<sup>(2)</sup>

# Investment and Growth Strategy

## Three Dimensions of Investment Strategy



## Strategy to Achieve Long-term Growth Trajectory





# Investment and Growth Strategy

## Near Term Growth Strategy

Asset Management	Asset Enhancement	Asset Acquisition
<p><b>Proactive Asset Management</b></p> <ul style="list-style-type: none"> <li>Retention of key and quality tenants</li> <li>Optimise trade mix and retail brands by introducing more experiential trades and defensive retail businesses</li> <li>Gradually phasing out traditional trades and introducing brands with greater abilities to attract customers</li> </ul>	<p><b>Value creation through Asset Enhancement Initiatives (AEIs)</b></p> <ul style="list-style-type: none"> <li>AEIs at Xiaolan Metro Mall, Ocean Metro Mall and Shiqi Metro Mall to enhance competitiveness of the malls and to offer shoppers more diverse mix of retail options</li> </ul>	<ul style="list-style-type: none"> <li><b>2017</b> Acquired Shiqi Metro Mall</li> <li><b>2019</b> Acquired Doumen Metro Mall</li> <li><b>2020</b> Acquired Shunde and Tanbei Metro Mall</li> <li><b>15 ROFR</b> properties in the pipeline as at 30 June 2021</li> </ul>



## Outlook of Greater Bay Area (GBA)



Population is estimated to grow by 43% to 100 million over the next 15 years<sup>(1)</sup>



Driving force of China's innovation economy

- Further opening-up and improvement of the business environment are attracting global investors to increase investment in the region<sup>(2)</sup>



Contributes 12% of China's overall GDP<sup>(3)</sup>



Building the GBA financial hub expected to be one of the main tasks of China's 14th Five-Year Plan<sup>(4)</sup>

### Notes:

- 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>.
- 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](http://www.xinhuanet.com/english/2021-03/13/c_139807836.htm)
- The Greater Bay Area: Solving the productivity puzzle. <https://www.rics.org/zh/wbef/megatrends/markets-geopolitics/greater-bay-area/>
- Luminaries see GBA as global financial hub. <http://epaper.chinadaily.com.cn/a/202103/05/WS60416cd8a31099a2343546a7.html>

# Greater Bay Area Developments

## Population

- 4 GBA cities including Shenzhen, Guangzhou, Zhuhai and Zhongshan ranked top 10 in population growth in the past 10 years in China<sup>(1)(2)</sup>
- 6 cities including Shenzhen, Guangzhou, Zhuhai, Zhongshan, Foshan and Dongguan ranked among the top 20 cities<sup>(1)(2)</sup>

## Finance

- China (Shenzhen) Securities Arbitration Center to be established in Shenzhen<sup>(3)</sup>
- The Hong Kong Monetary Authority unveiled "Fintech 2025", its new strategy for driving fintech development of Hong Kong<sup>(4)</sup>

### Notes:

1. 32 cities have a population increase of over 1 million in 10 years. Who are the top ten cities with population growth, <https://www.chinanews.com/gn/2021/06-18/9501893.shtml>
2. Zhuhai which was not included in the Top 10 and 20 list had an actual population growth which exceeded 50% in the past 10 years, <http://m.fangchan.com/data/19/2021-07-23/6824159180807803644.html>
3. China (Shenzhen) Securities Arbitration Center to be established in Shenzhen, <http://www.pcwoo-zlwd.com/news-detail.aspx?detail=10543>
4. HKMA unveils "Fintech 2025" strategy, <https://www.info.gov.hk/gia/general/202106/08/PP2021060800553.htm>
5. Companies benefitting as HZMB expedites foreign trade, [http://www.cnbayarea.org.cn/english/News/content/post\\_395418.html](http://www.cnbayarea.org.cn/english/News/content/post_395418.html)

## Foreign Trade

- Speed and customs efficiency are attributed to the foreign commodities trade of 201.6 billion yuan (\$31.53 billion) passing through Hong Kong-Zhuhai-Macao Bridge Zhuhai Port as of April<sup>(5)</sup>
- It took two years for the port to realise foreign trade of 100 billion yuan (\$15.64 billion) since opening in October 2018, but only seven months to gain another 100 billion yuan<sup>(5)</sup>

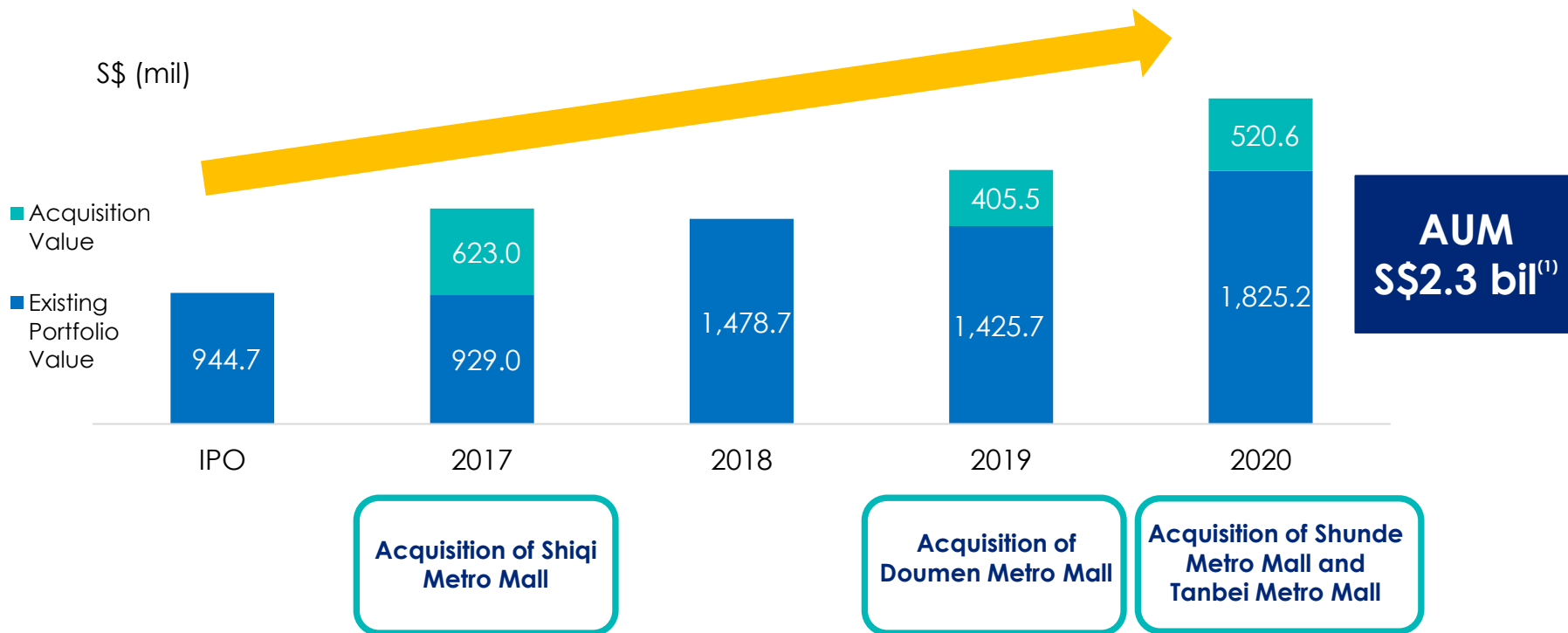
## Infrastructure

- Infrastructure projects to improve connectivity will boost the economies of the areas involved, from tourism to logistics

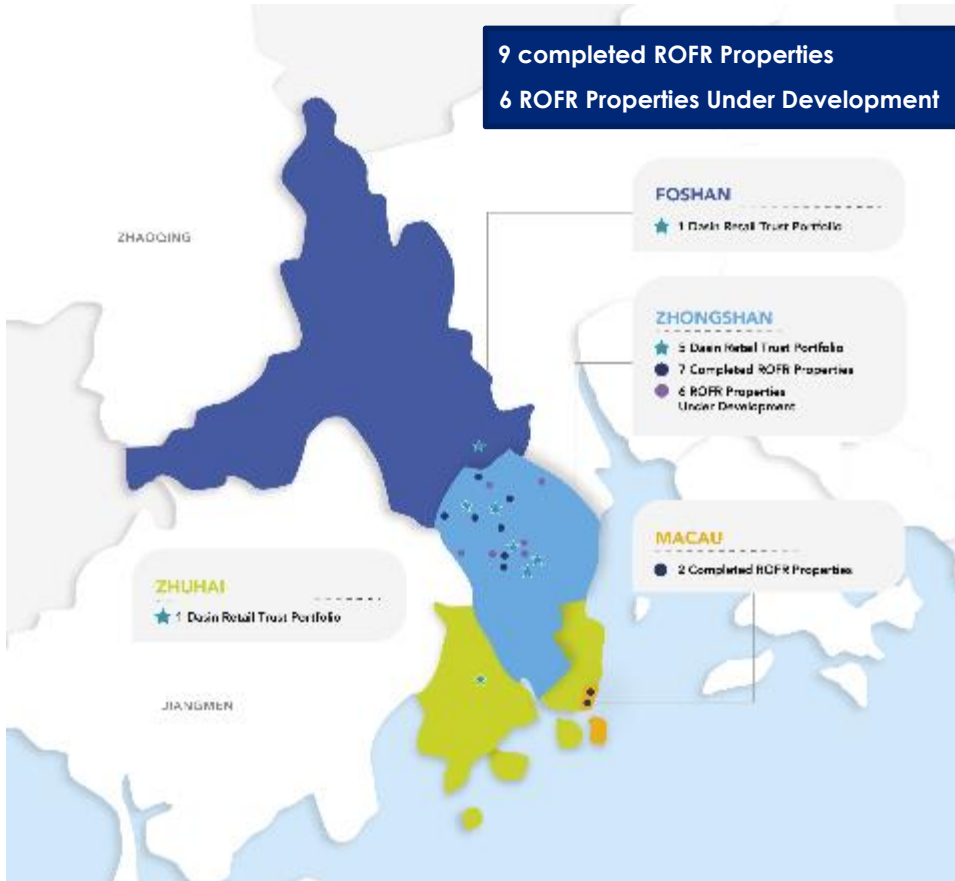
Infrastructure Projects	Expected Completion
Nansha Port Railway	2021
Zhongshan-Yangchun Expressway	2021
Ganzhou-Shenzhen High-speed Railway	2021
Guangzhou-Shanwei High speed Railway	2023
Shenzhen-Zhongshan Bridge	2024
Line 18 of Guangzhou Metro	2025
Shenshan Railway Station	2025

# Growing Assets Under Management

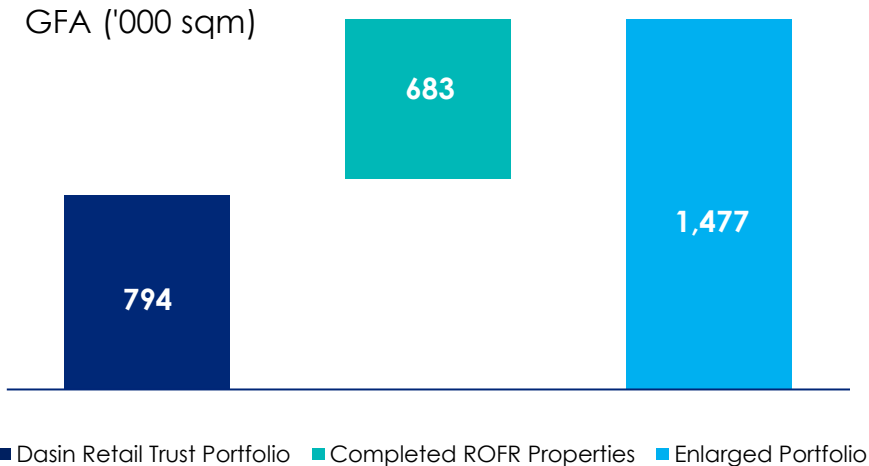
Since IPO in 2017, the portfolio's asset under management (AUM) has been expanded by nearly three times within three years from listing



# 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





# Thank You

WeChat 



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Tel: +65 6509 8626  
Email: [howe.chua@dasintrust.com](mailto:howe.chua@dasintrust.com)

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# Appendix

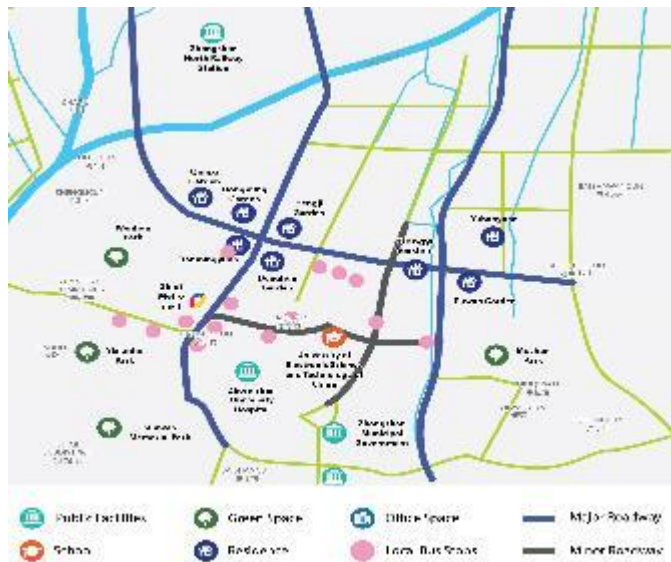
# The Only China Retail Property Trust in GBA Listed on SGX

- Comprises **7 retail malls** in Zhongshan, Foshan and Zhuhai cities
- Total GFA of **794,017 sqm**
- Total portfolio valuation of **RMB 11.6 billion**



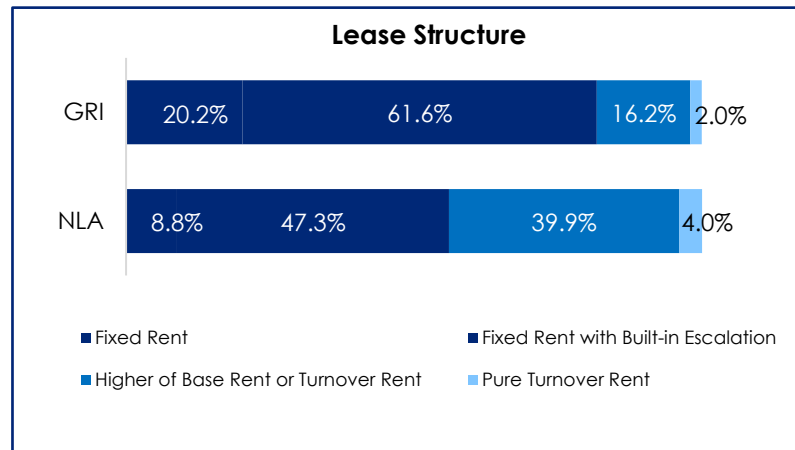
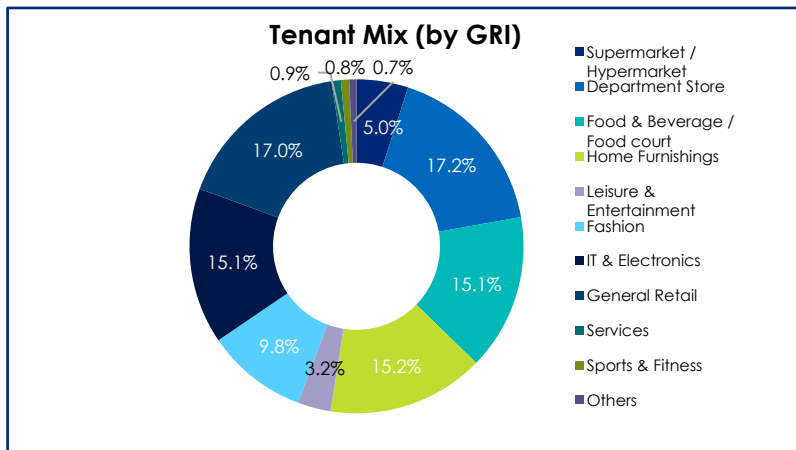
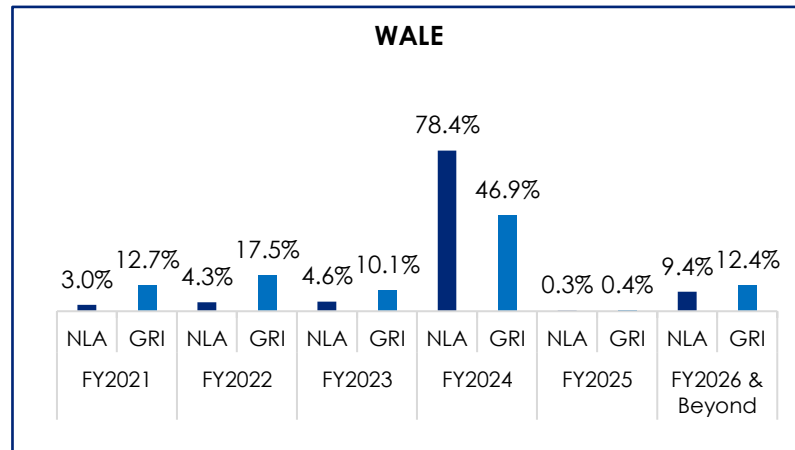
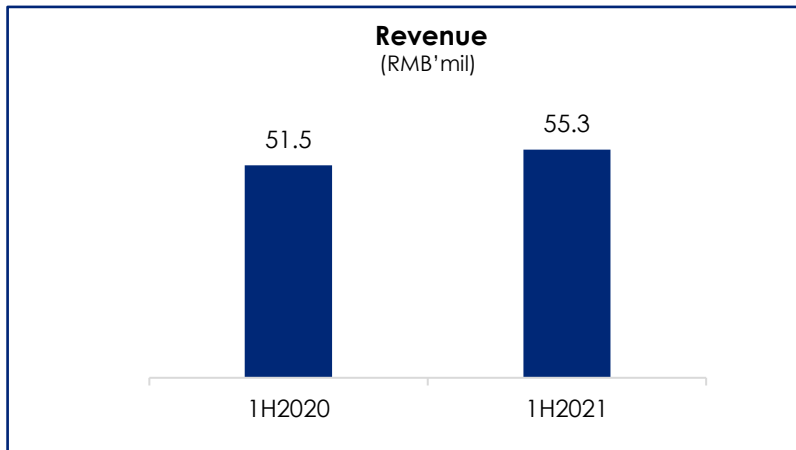


# Shiqi Metro Mall



- 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	May 2004
GFA (sqm)	119,682
Valuation (RMB mil)	2,855.8
Occupancy Rate	97.2%
Revenue 1H2021 (RMB mil)	55.3
Notable tenants	Watsons, Starbucks, KFC, Xin Xuan restaurant, McDonald's, Jinyi Cinema, RT- Mart and Chow Tai Fook



# Xiaolan Metro Mall

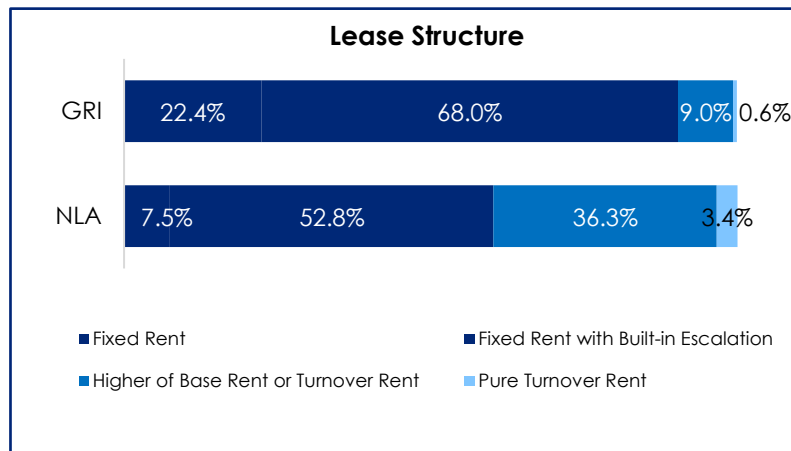
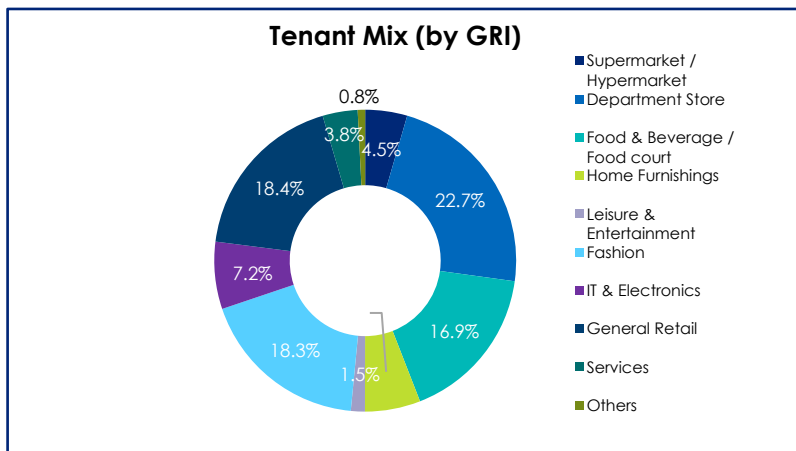
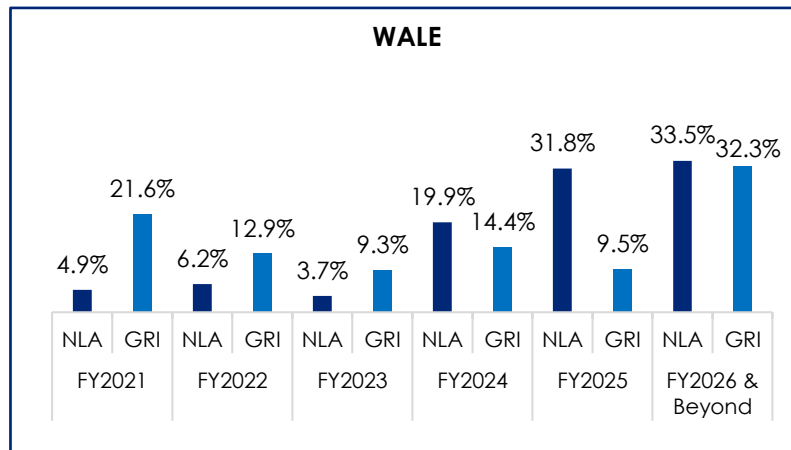
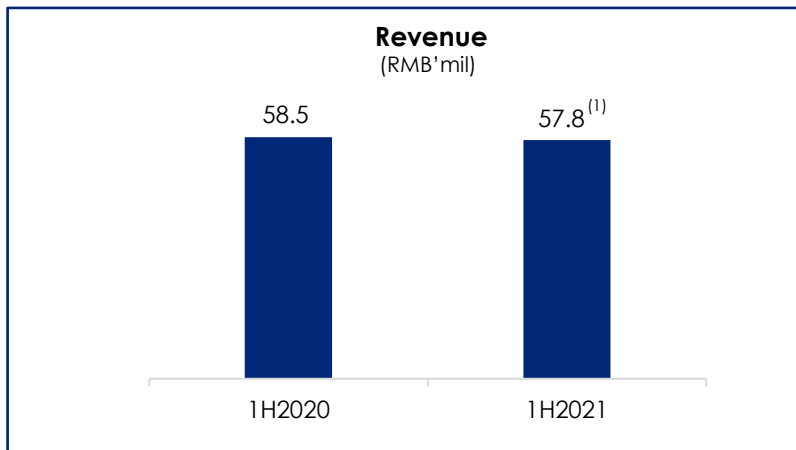


Commencement of Operations	September 2005
GFA (sqm)	108,690
Valuation (RMB mil)	2,125.0
Occupancy Rate	94.4%
Revenue 1H2021 (RMB mil)	57.8
Notable tenants	Chow Tai Fook, McDonald's, KFC, Pizza Hut and HaidiLao Hot Pot

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



# Xiaolan Metro Mall



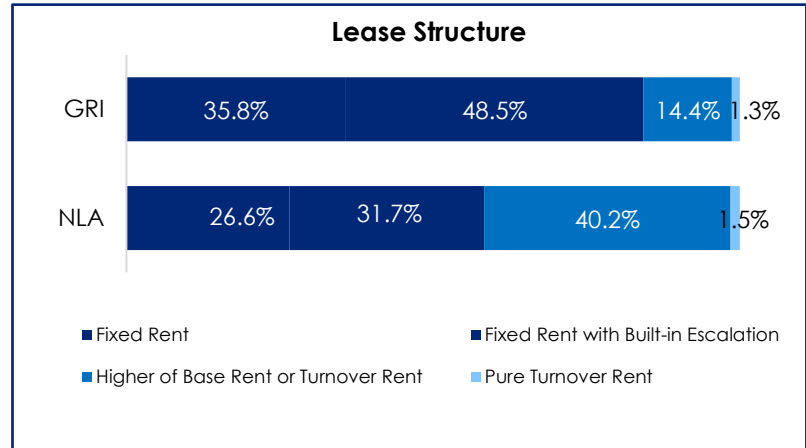
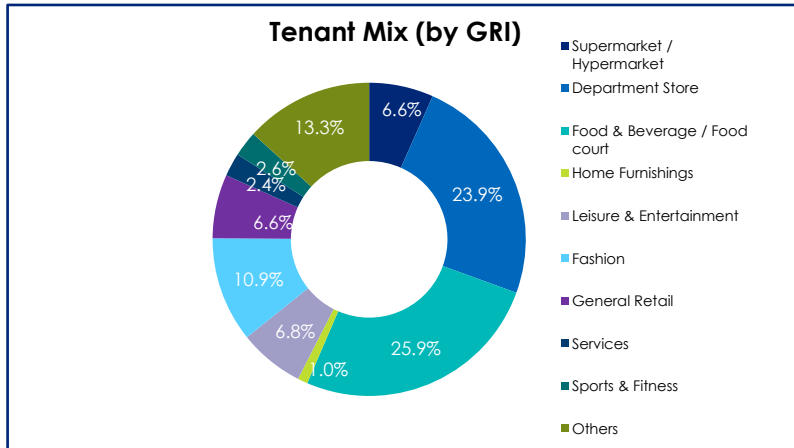
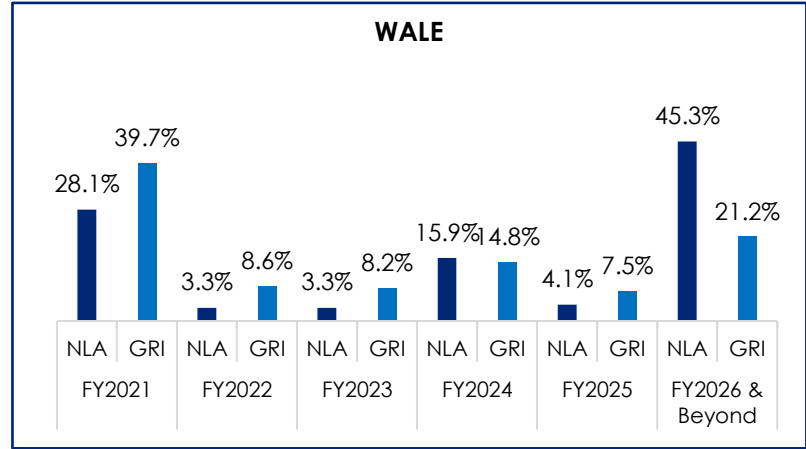
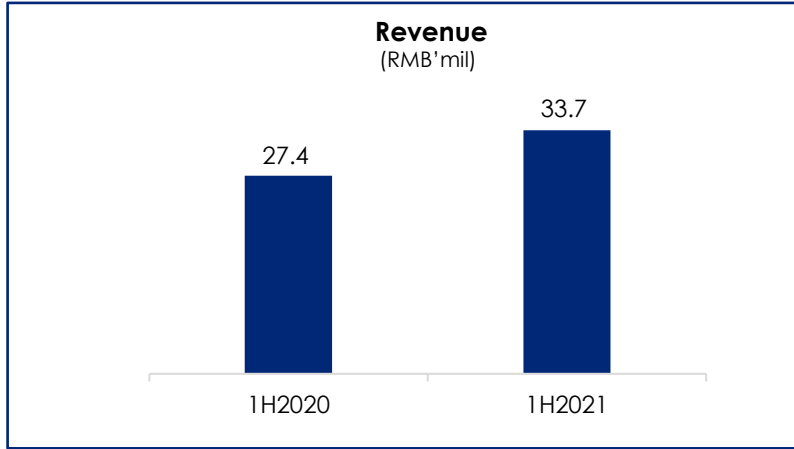
Note:  
1. Approximately RMB1.8m of Xiaolan Metro Mall's 1H2021 revenue was impacted by straight-line adjustment. Excluding straight-line adjustment, 1H2021 revenue would have been approximately RMB59.6m.

# Ocean Metro Mall



- 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

Commencement of Operations	December 2014
GFA (sqm)	180,338
Valuation (RMB mil)	1,720.0
Occupancy Rate	94.1%
Revenue 1H2021 (RMB mil)	33.7
Notable tenants	HaidiLao Hot Pot, Carrefour, Jinyi Cinema, Starbucks, McDonald's, Nike and Adidas



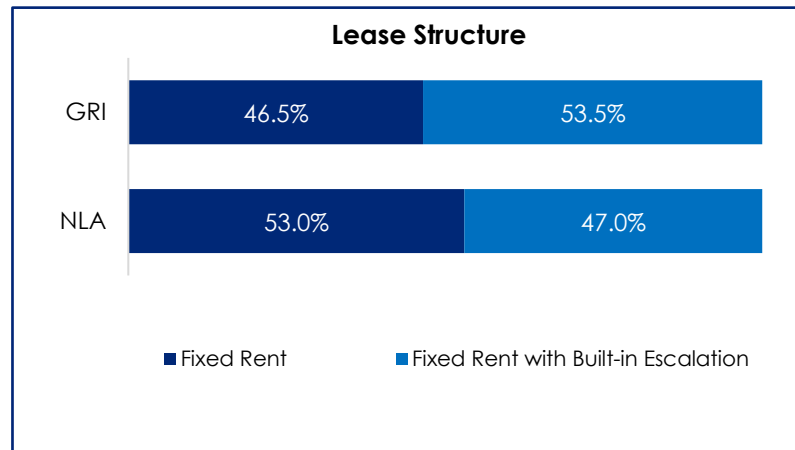
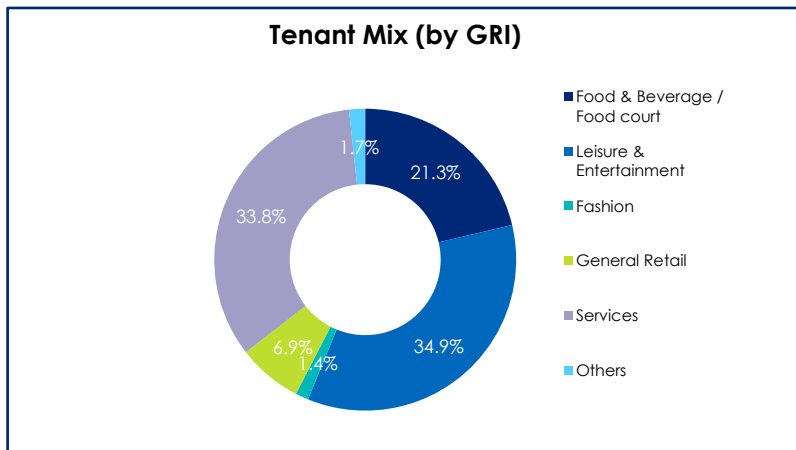
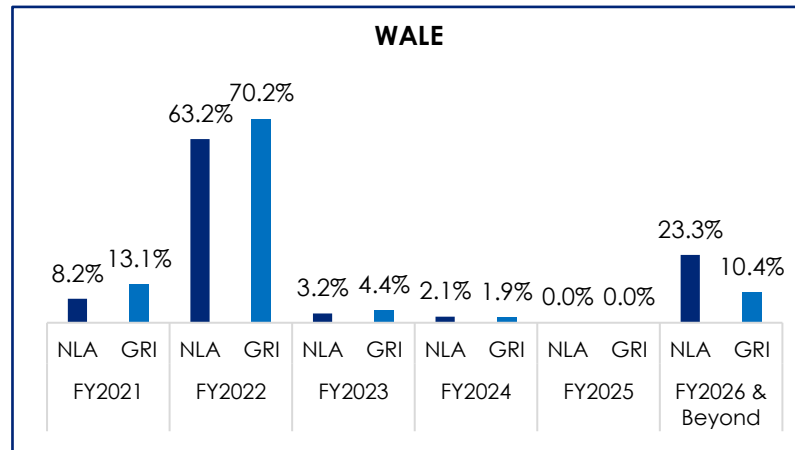
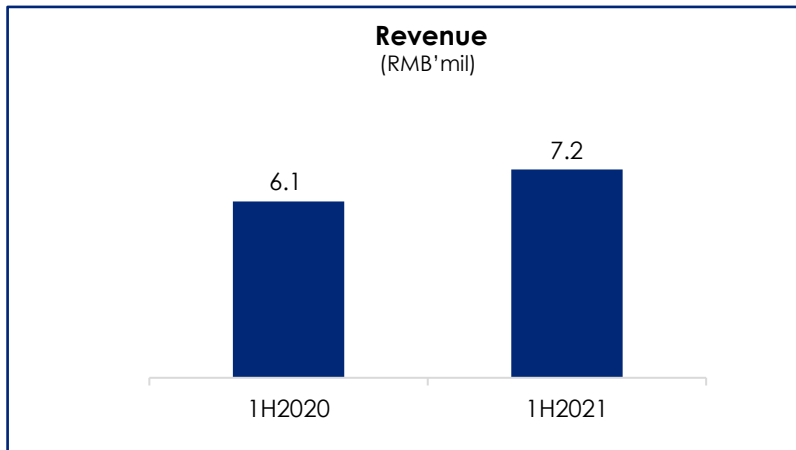
# Dasin E-Colour



Commencement of Operations	May 2015
GFA (sqm)	25,857
Valuation (RMB mil)	279.5
Occupancy Rate	85.8%
Revenue 1H2021 (RMB mil)	7.2
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





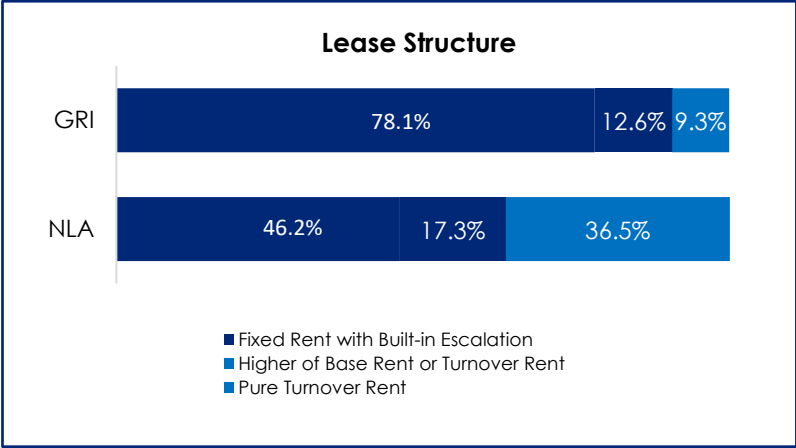
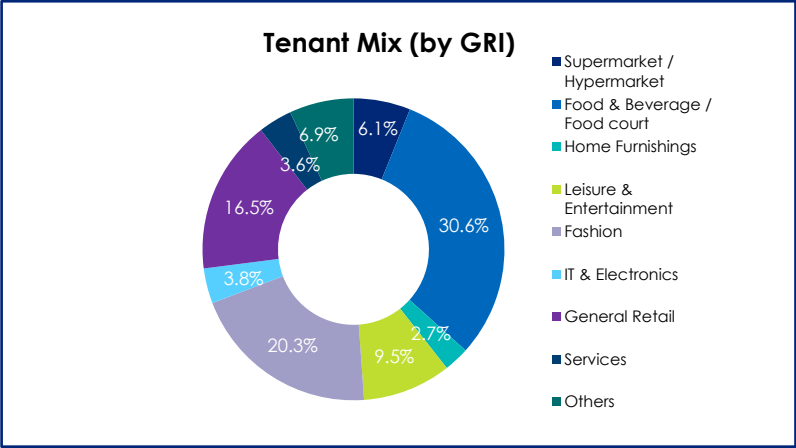
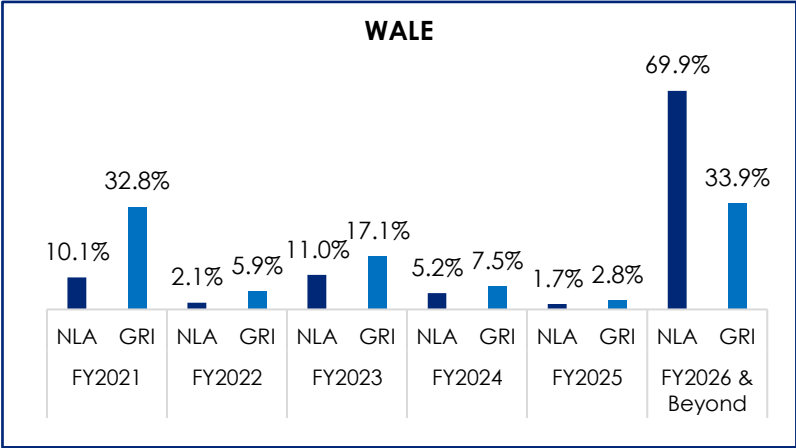
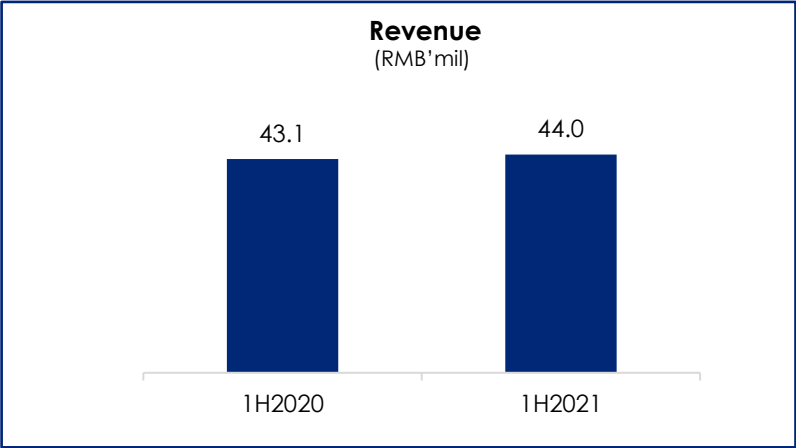
# Doumen Metro Mall



- 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.

Commencement of Operations	October 2018
GFA (sqm)	168,269
Valuation (RMB mil)	2,034.0
Occupancy Rate	98.5%
Revenue 1H2021 (RMB mil)	44.0
Notable tenants	Uniqlo, Starbucks, McDonald's, Suning, RT- Mart, Hutaoli and HaidiLao Hot Pot

# Doumen Metro Mall



# Shunde Metro Mall

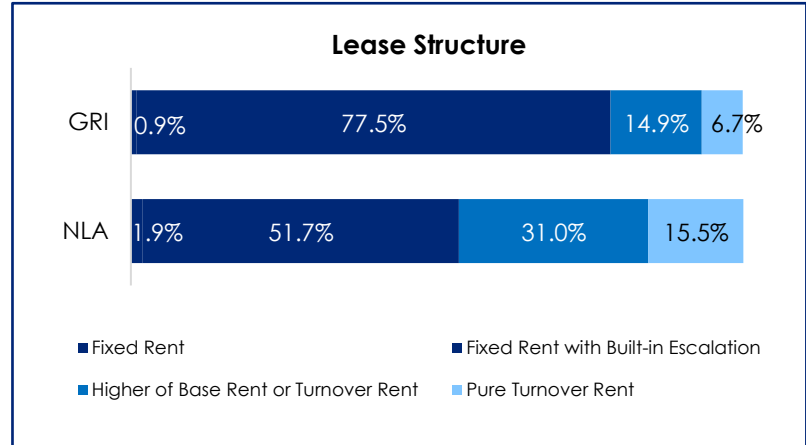
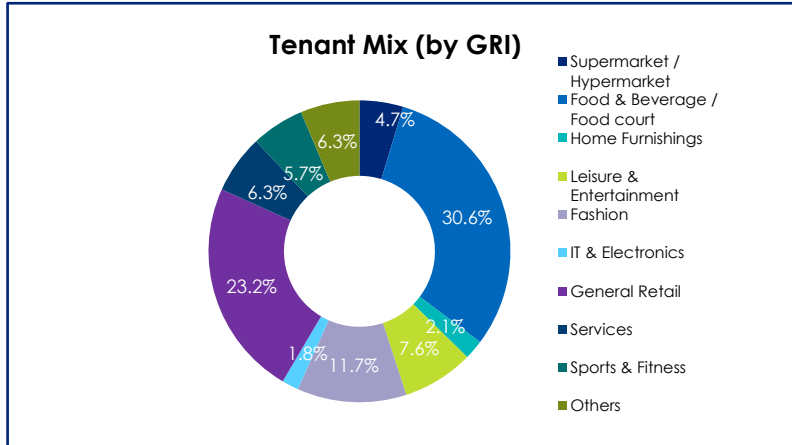
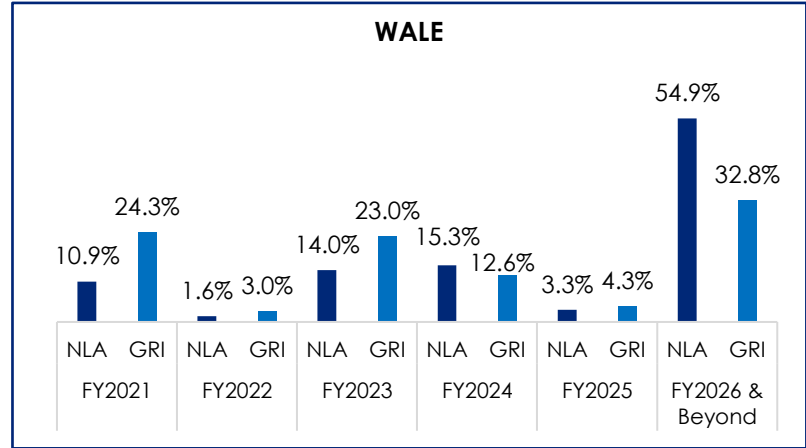
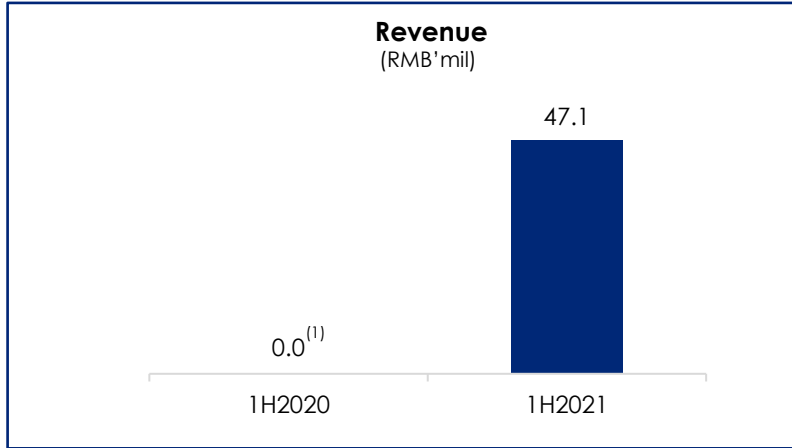


Commencement of Operations	November 2018
GFA (sqm)	177,276
Valuation (RMB mil)	2,504.1
Occupancy Rate	95.4%
Revenue 1H2021 (RMB mil)	47.1
Notable tenants	AEON, JY Cinema, Starbucks, HaidiLao Hot Pot, Starhucks, Haagen Dazs, Pizza Hut and KFC

- 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

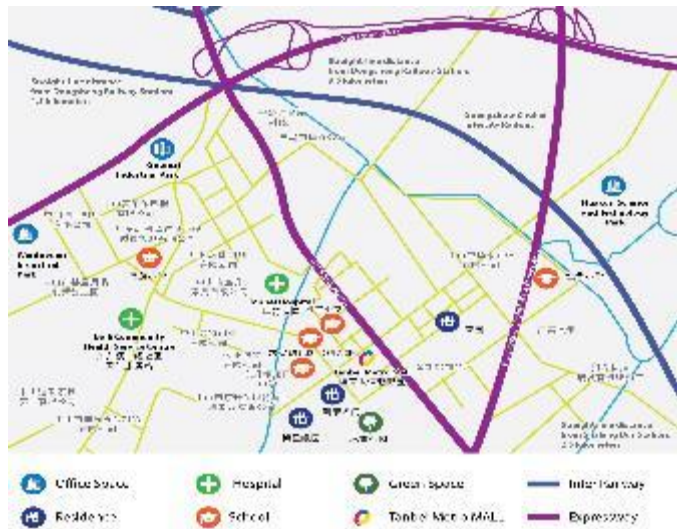


# Shunde Metro Mall



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

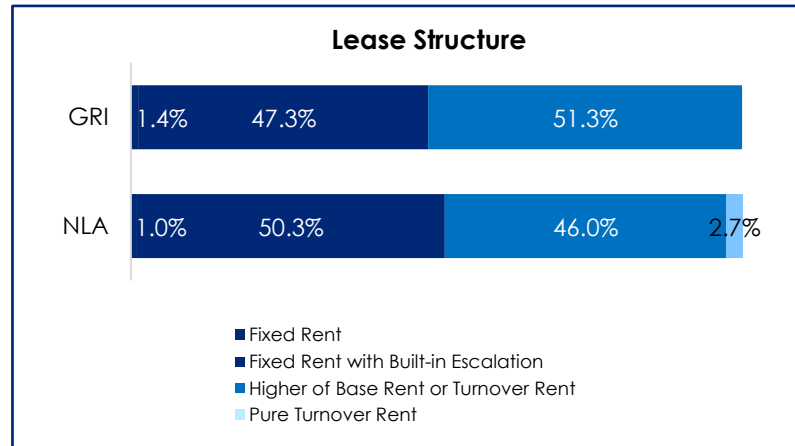
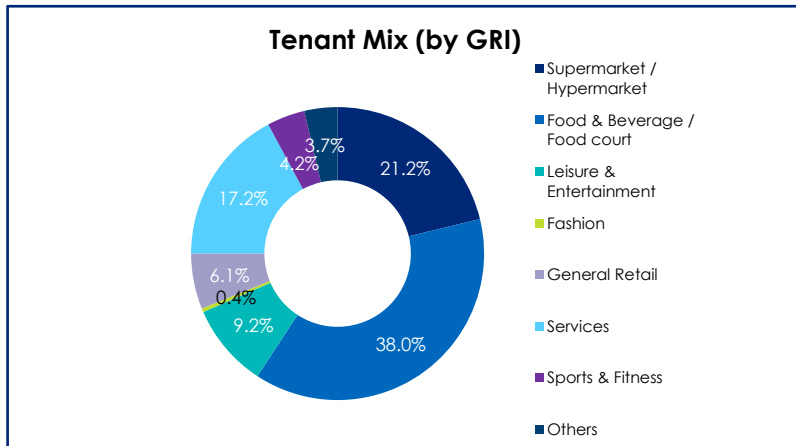
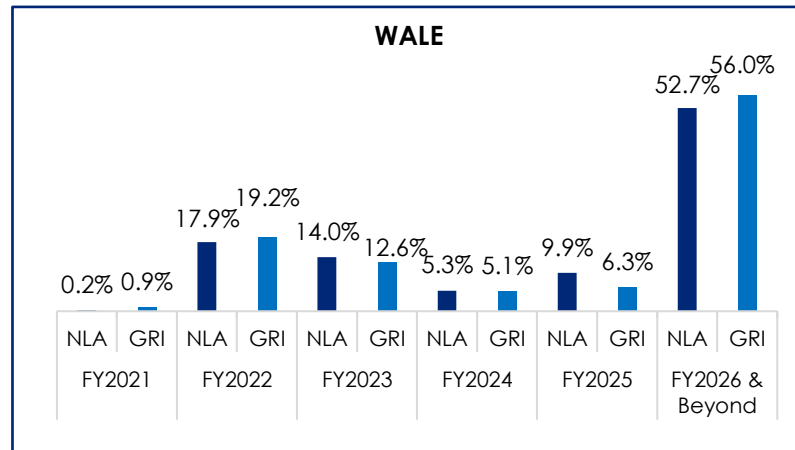
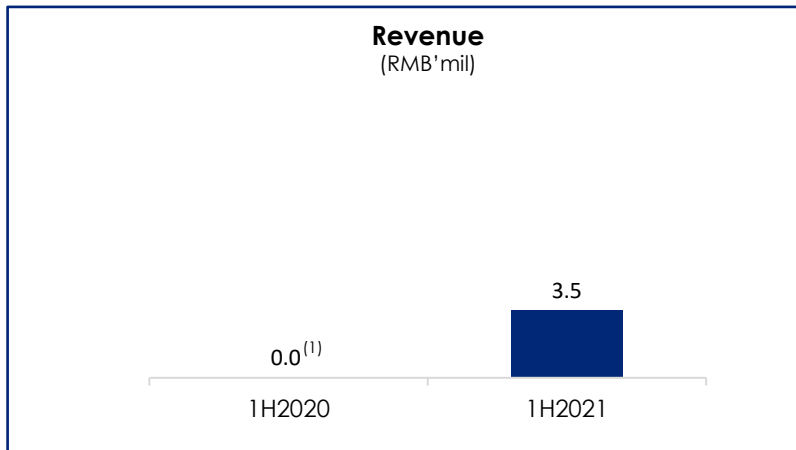
# Tanbei Metro Mall



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

Commencement of Operations	March 2018
GFA (sqm)	13,905
Valuation (RMB mil)	73.5
Occupancy Rate	96.1%
Revenue 1H2021 (RMB mil)	3.5
Notable tenants	Shinwa Supermarket, Xin Xuan

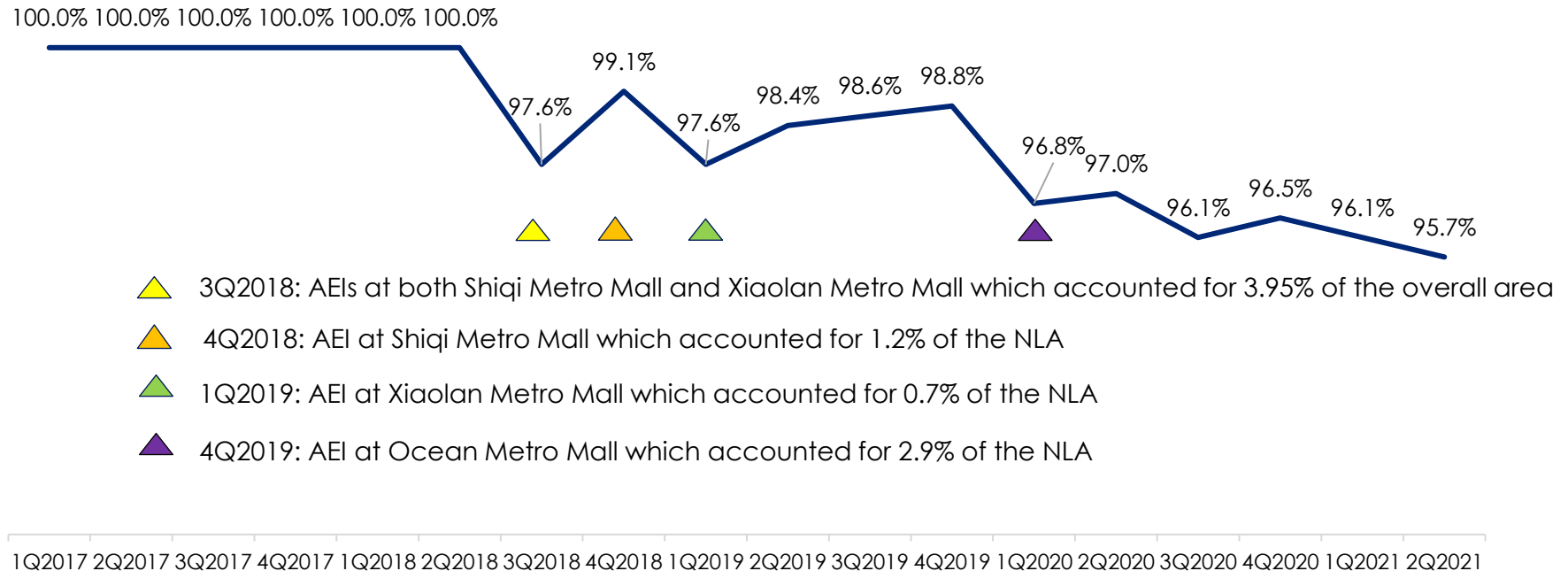
# Tanbei Metro Mall



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

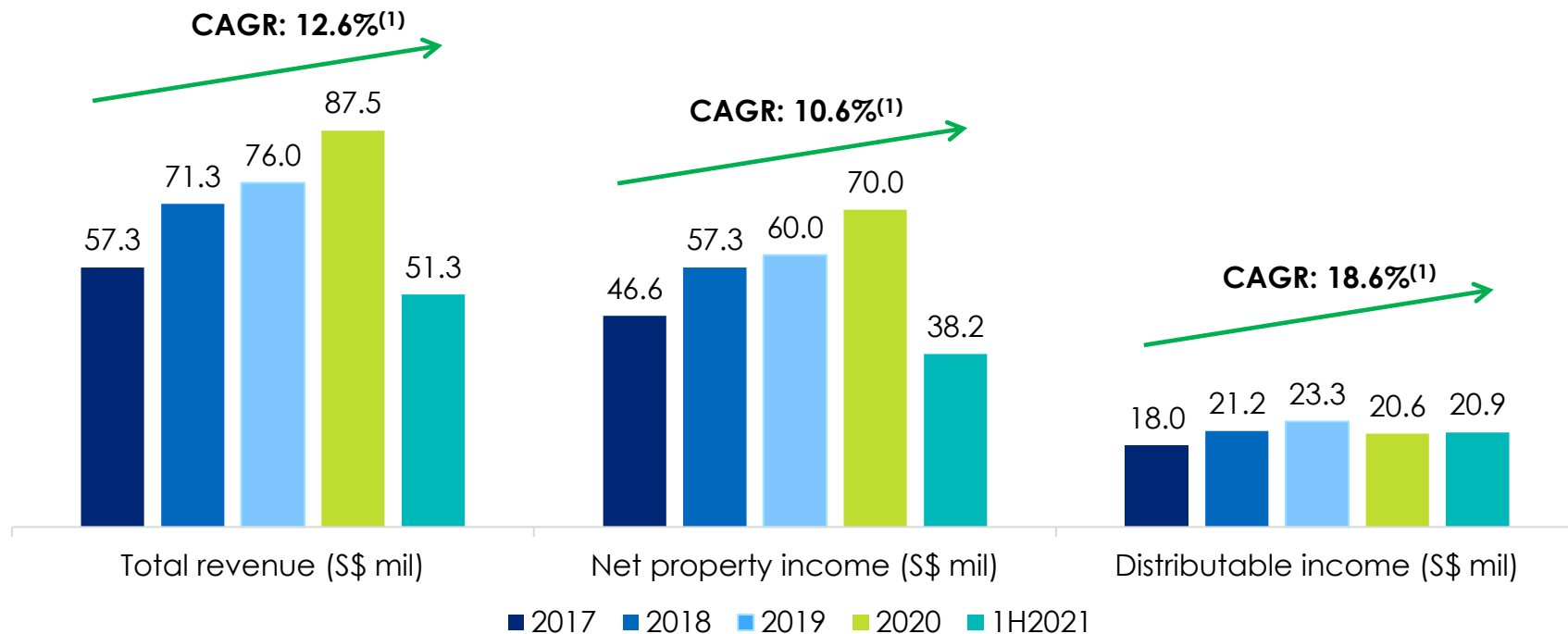
# Historical Occupancy Rate

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





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

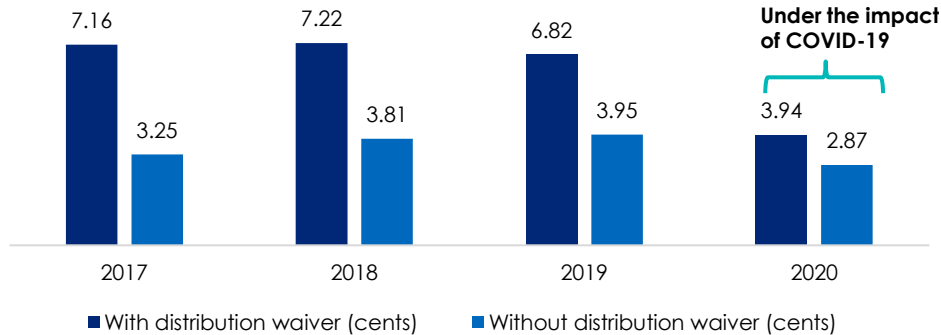


Note:

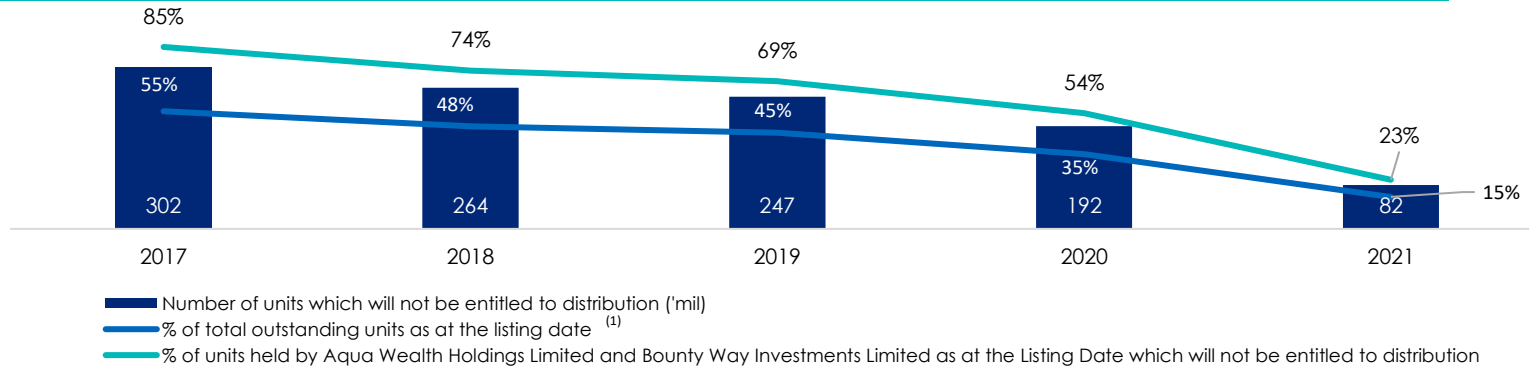
1. Calculated based on annualised 1H2021 revenue, NPI and distributable income.

# 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



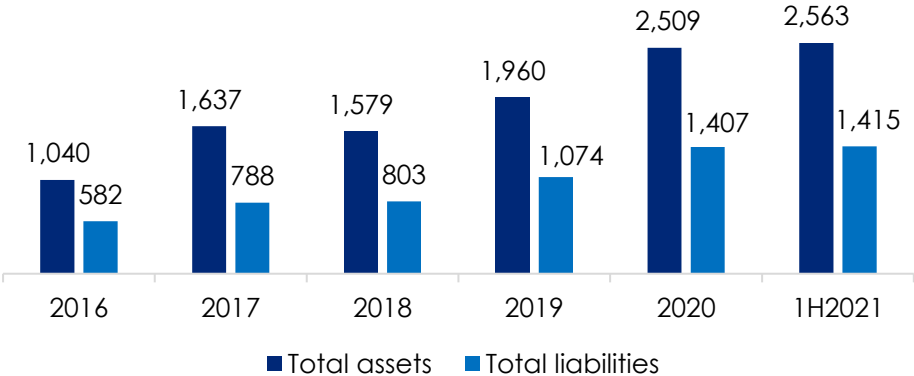
Note:

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

# Balance Sheet

Disciplined investment management and proactive asset management resulted in stronger assets and stable liabilities

**Total Assets/Total Liabilities (\$\$ mil)**



**NAV per Unit (\$\$)**

