



DASIN RETAIL TRUST
大信商用信托

Dasin Retail Trust

Financial Results for the
Full year ended 31 December 2021
27 February 2022



Important Notice

This presentation is not an offer to sell, or a solicitation of an offer to buy, securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia), European Economic Area, European Union, Canada, Japan, Australia or any other jurisdiction. The securities referred to herein have not been, and will not be, registered under the Securities Act and may not be offered or sold within the United States or to or for the account or benefit of any U.S. person, absent registration pursuant to the Securities Act or pursuant to an applicable exemption under the Securities Act and in compliance with any applicable U.S. state or local securities laws. No public offering of securities of Dasin Retail Trust is being made, or will be made, in the United States.

The information in this presentation must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore: New units in Dasin Retail Trust are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The past performance of Dasin Retail Trust is not necessarily indicative of its future performance This presentation shall be read in conjunction with Dasin Retail Trust's financial results for the year ended 31 December 2021.

Accordingly, the accuracy of the information and opinions in this presentation is not guaranteed and this presentation may not contain all material information concerning Dasin Retail Trust (the "Business Trust"). Neither the Trustee-Manager, Zhongshan Dasin Real Estate Co., Ltd. (as the sponsor of Dasin Retail Trust, the "Sponsor") nor any of their respective holding companies, subsidiaries, affiliates, directors, officers, partners, employees, agents, advisers (including, but not limited to, legal advisers) or representatives make any promise, representation or warranty, whether as to the past or the future, express or implied, regarding, and assumes no responsibility or liability whatsoever (in negligence or otherwise) for, the fairness, accuracy, completeness or correctness of, or any errors or omissions in, any information or opinions contained herein nor for any loss (including in respect of direct, indirect or consequential loss or damage or otherwise) howsoever arising from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

Certain statements made in this presentation may not be based on historical information or facts and may constitute "forward-looking" statements (including forward-looking financial information). Such forward-looking statements and/or financial information involve a number of factors, risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, the present and future business strategies, the environment in which Dasin Retail Trust will operate in the future, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, property expenses and governmental and public policy changes, and the continued availability of financing. The actual results, performance or achievements of Dasin Retail Trust or Dasin Retail Trust Management Pte. Ltd., as Trustee-Manager of Dasin Retail Trust (the "Trustee-Manager"), or industry results, may be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and/or financial information, as these statements and financial information reflect the Manager's current views concerning future events and necessarily involve risks, uncertainties and assumptions.

Prospective investors and unitholders of Dasin Retail Trust ("Unitholders") are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Trustee-Manager on future events. No representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained in this presentation. None of the Trustee-Manager or any of their respective advisors, representatives or agents shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. The Trustee-Manager expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this presentation to reflect any change in the Manager's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of Singapore Exchange Securities Trading Limited ("SGX-ST") and/or any other regulatory or supervisory body or agency.

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.

04 Financial Performance

11 Corporate Updates

16 Portfolio Overview

22 Engaging Shoppers

26 Outlook

33 Appendix

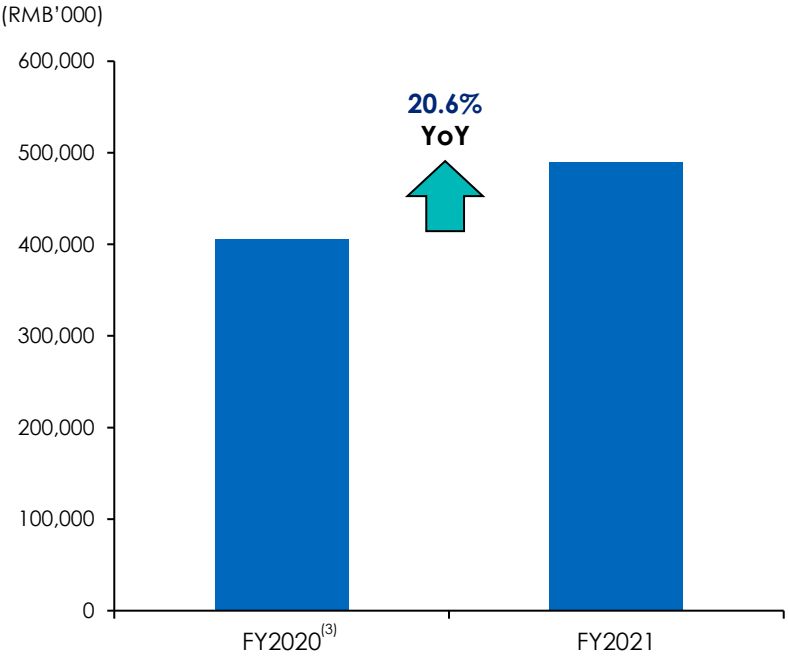


Financial Performance

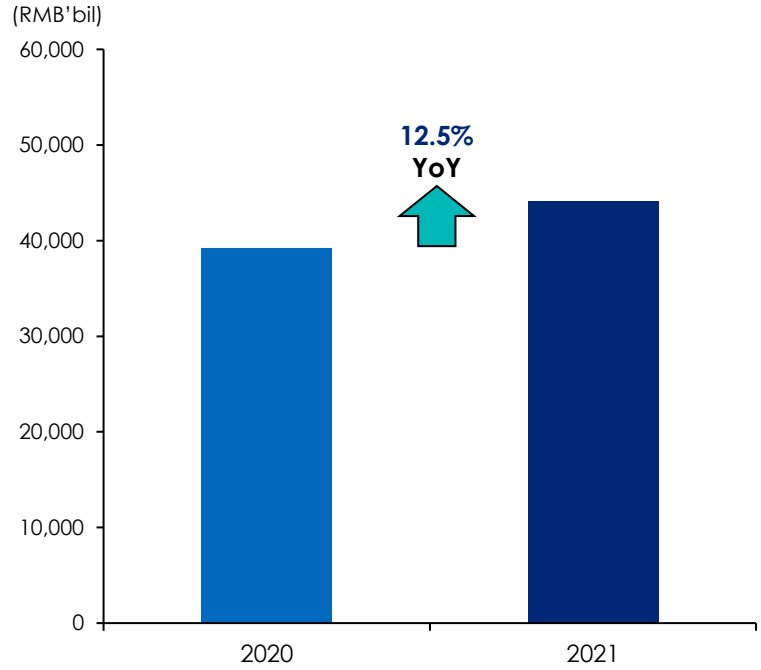


Improving Consumer Sentiment Drives Healthy Revenue Growth

FY2021 Revenue Increased 20.6% Y-o-Y⁽¹⁾



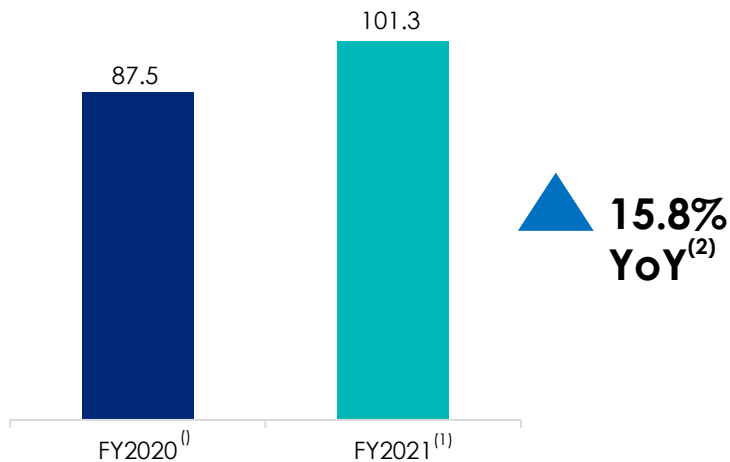
China's 2021 Total Retail Sales of Consumer Goods Up 12.5% Y-o-Y⁽²⁾



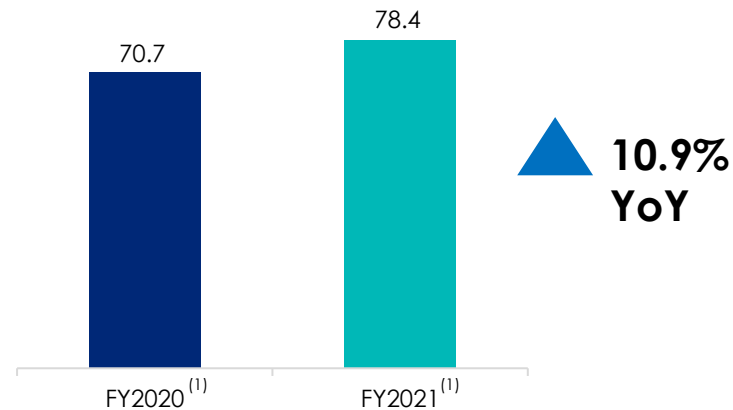
Notes:
1. Based on revenue in RMB excluding rental income recognised on a straight-line basis over the lease term.
2. National Bureau of Statistics of China.
3. Includes Shunde Metro Mall and Tanbei Metro Mall which were acquired on 8 July 2020.

Financial Highlights

Revenue (\$\$' mil)



Net Property Income (\$\$' mil)



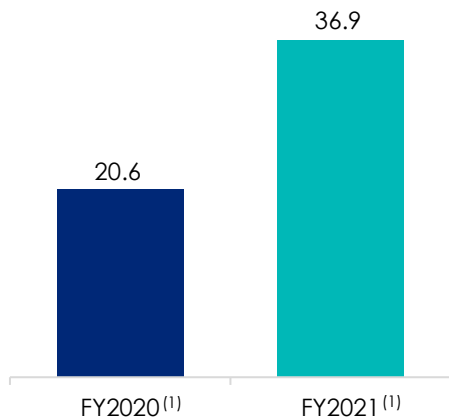
- **Revenue for FY2021 was higher than FY2020 by approximately S\$13.8 million or 15.8%**
 - Mainly due to contribution from Shunde Metro Mall and Tanbei Metro Mall which were acquired in July 2020 and higher revenue from Shiqi Metro Mall, Ocean Metro Mall and Dasin E-Colour due to recovery from the impact of COVID-19 as well as lower rental rebates granted to tenants

Notes:

1. The actual results of the Trust's foreign operations were converted using the average RMB/SGD rate of 4.7893 for the full year ended 31 December 2021 ("FY2021") (FY2020: 5.0030).
2. Based on revenue in SGD including rental income recognised on a straight-line basis over the lease term.

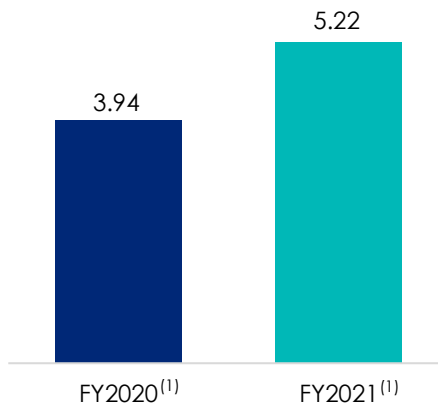
Financial Highlights

Amount Available for Distribution (S\$' mil)



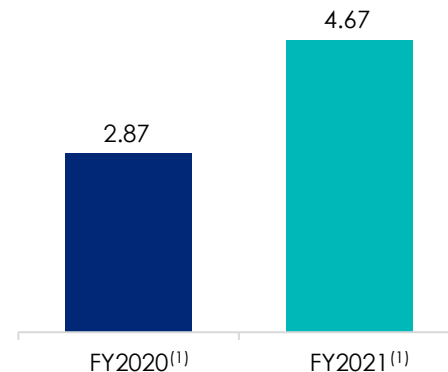
79.4%
YoY

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



32.5%
YoY

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



62.7%
YoY

Note:

1. The actual results of the Trust's foreign operations were converted using the average RMB/SGD rate of 4.7893 for the full year ended 31 December 2021 ("FY2021") (FY2020: 4.9396).

Healthy Balance Sheet

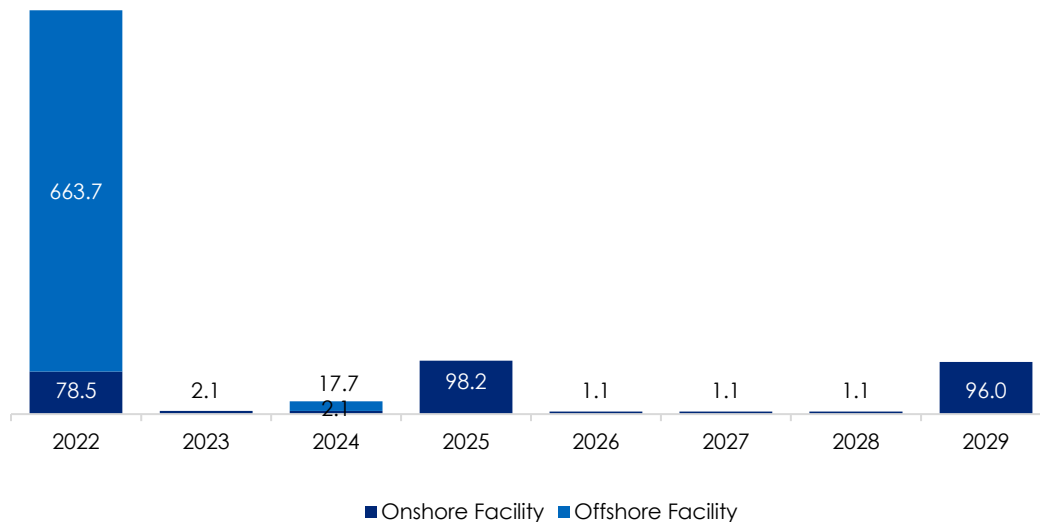
S\$'000 unless otherwise stated	As at 31 December 2021	As at 31 December 2020
Investment Properties	2,395,995	2,345,729
Cash and Cash Equivalents	119,222	142,504
Other Assets	24,800	21,056
Total Assets	2,540,017	2,509,289
Loans & Borrowings	954,084	939,474
Other Liabilities	472,262	467,464
Total Liabilities	1,426,346	1,406,938
Net Assets	1,113,671	1,102,351
No. of Units Issued and to be Issued ('000)	794,014	779,716
NAV per Unit (S\$)	1.40	1.41

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 20 March 2022

Debt Maturity Profile (31 December 2021)

(S\$mil)



Gearing⁽¹⁾	37.8%
Weighted Average Term to Maturity (Years)	
Onshore Facility	4.0
Offshore Facility	0.4

Note:

1. Gearing is calculated based on total gross borrowings of S\$959,406,000 divided by the total assets of S\$2,540,017,000 as at 31 December 2021.

Distribution Details

Distribution Period	1 July 2021 to 31 December 2021
Distribution Per Unit	2.24 Singapore cents
Last Day of Trading on “cum” Basis	14 March 2022 (Monday), 5.00 pm
Ex-Date	15 March 2022 (Tuesday), 9.00 am
Book Closure Date	16 March 2022 (Wednesday), 5.00 pm
Distribution Payment Date	30 March 2022 (Wednesday)

Corporate Updates



Extension of Offshore and Onshore Facilities

- The Trust has been granted by the lenders of both the onshore and offshore facilities in relation to the offshore syndicated term loan facilities of up to the equivalent of S\$430.0 million in aggregate, and the onshore syndicated term loan facilities of up to the equivalent of RMB400.0 million in aggregate, an extension of 3 months from 20 December 2021, to allow lenders more time to discuss new requests made by minority lenders

Offshore Facilities Due in 2022

- In addition, the offshore syndicated term loan facility of up to the equivalent of \$132.9 million relating to acquisition of Shunde Metro Mall and Tanbei Metro Mall is due on 15 July 2022, and the offshore syndicated term loan facility relating to acquisition of Doumen Metro Mall of up to equivalent of S\$105.7 million is due on 19 September 2022. The Trustee-Manager will be working closely with the banks to secure the refinancing of these facilities

S&P Agreement with Sino-Ocean Capital

Completion of S&P Agreement on 12 October 2021

Mr. Zhang Zhencheng

Aqua Wealth Holdings Limited

New Harvest Investments Limited

- Affiliate of Sino-Ocean Capital

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

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

- Sino-Ocean Capital, which currently holds approximately 6.36%⁽¹⁾ 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 133.2 billion as at end-2020

S&P Agreement with Sino-Ocean Capital

Key Benefits to Dasin Retail Trust



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



Leveraging Sino-Ocean Capital's established track record and credibility to enhance financing flexibility



Partnership and cooperation opportunities with platforms within Sino-Ocean Capital's ecosystem and network in Greater China



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

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)	85,247	69,755	64,642	12,569	77,660	67,665	8,992	386,529
Valuations (RMB' mil)⁽¹⁾	2,812.9	2,023.8	1,675.5	265.0	1,974.0	2,468.3	71.6	11,291.1
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	95.7%	95.3%	88.6%	84.1%	97.4%	93.3%	90.4%	93.9%
WALE (Years) Net Lettable Area (NLA) /Gross Rental Income (GRI)	2.6/2.3	3.9/3.3	6.3/4.9	1.8/1.0	9.3/4.2	6.9/4.5	5.4/6.1	5.6/3.6

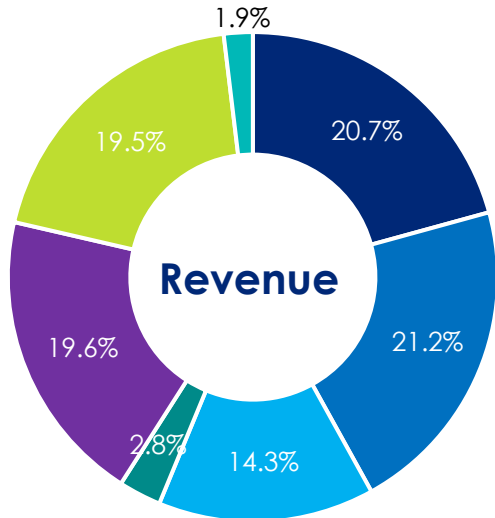
Note:

1. Based on independent valuations by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL") as at 31 December 2021.

Strong Investment Portfolio and Well Diversified Trade Mix

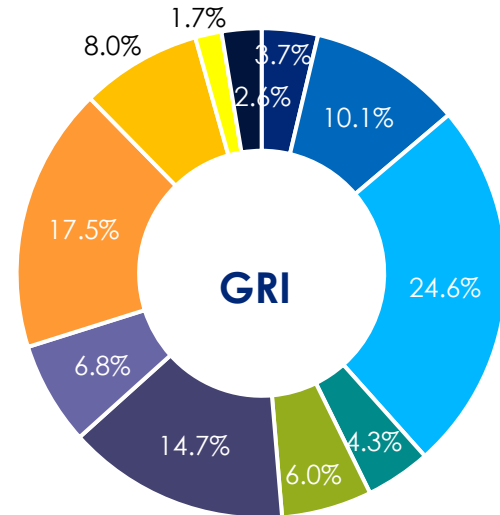
- No single property contributing more than 22% of revenue in December 2021
- Diversified trade mix with any trade sector accounting for not more than 25% of GRI

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⁾

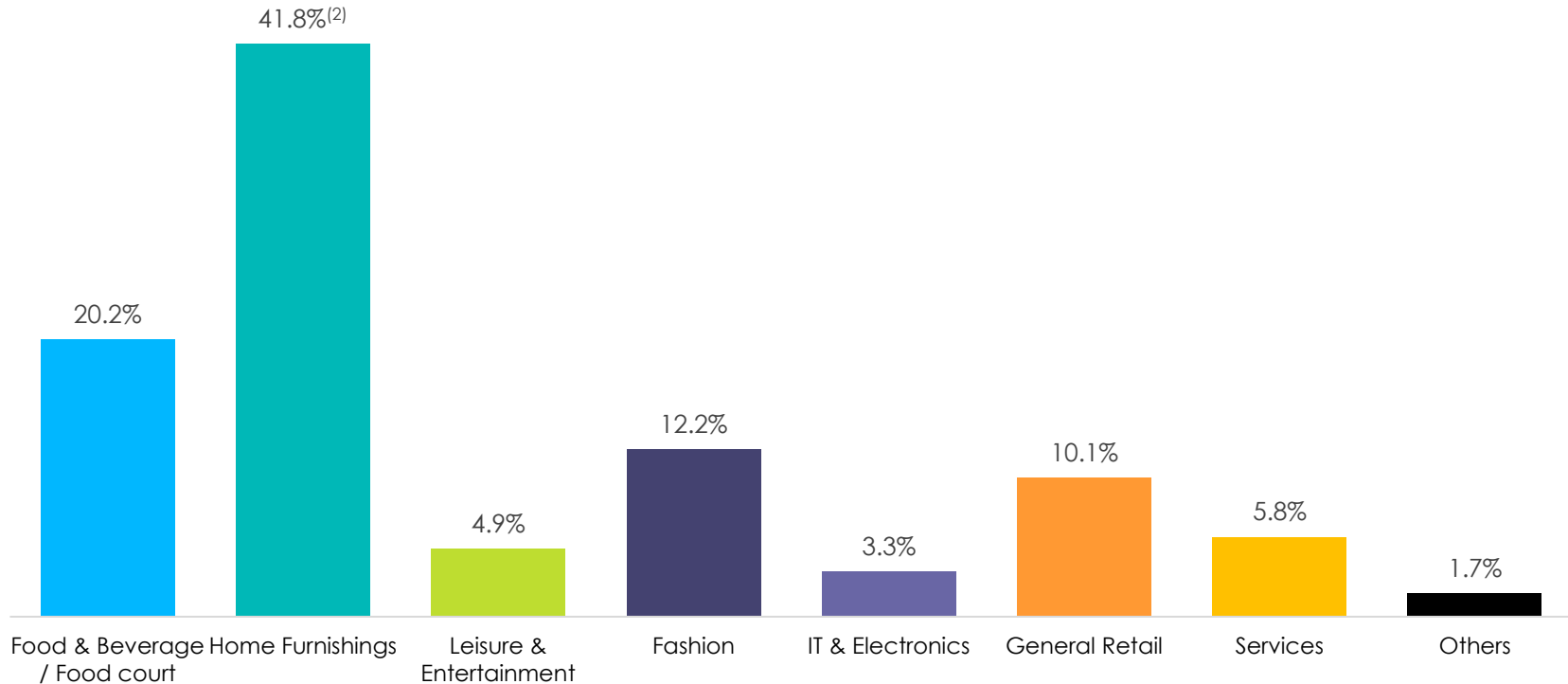


- Supermarket/hypermarket
- Food & Beverage (F&B) outlets/food courts
- Department store
- Home Furnishings
- Fashion
- IT & Electronics
- General Retail
- Services
- Sports & Fitness
- Others

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

New Leases Supported by Tenants from Diverse Sectors

- Trade mix of leases signed in FY2021 ⁽¹⁾



Notes:

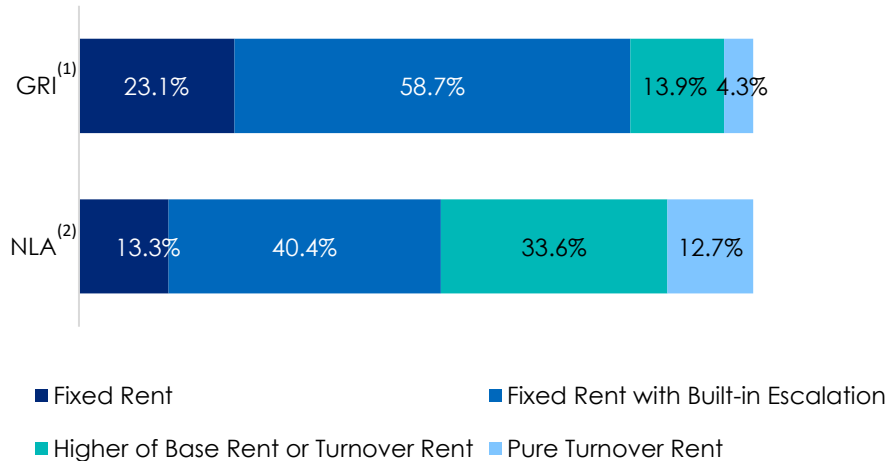
1. Based on NLA as at 31 December 2021.

2. Home furnishings sector constituted a larger portion of the new leases signed in FY2021 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.

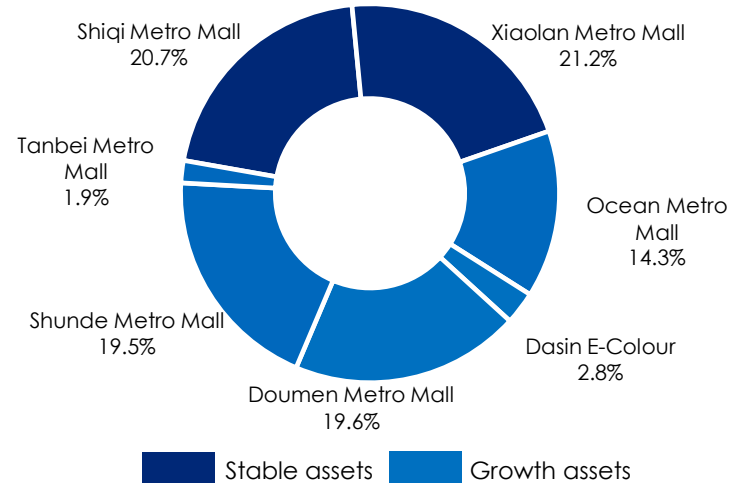
Intrinsic Organic Growth

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

Lease Structure



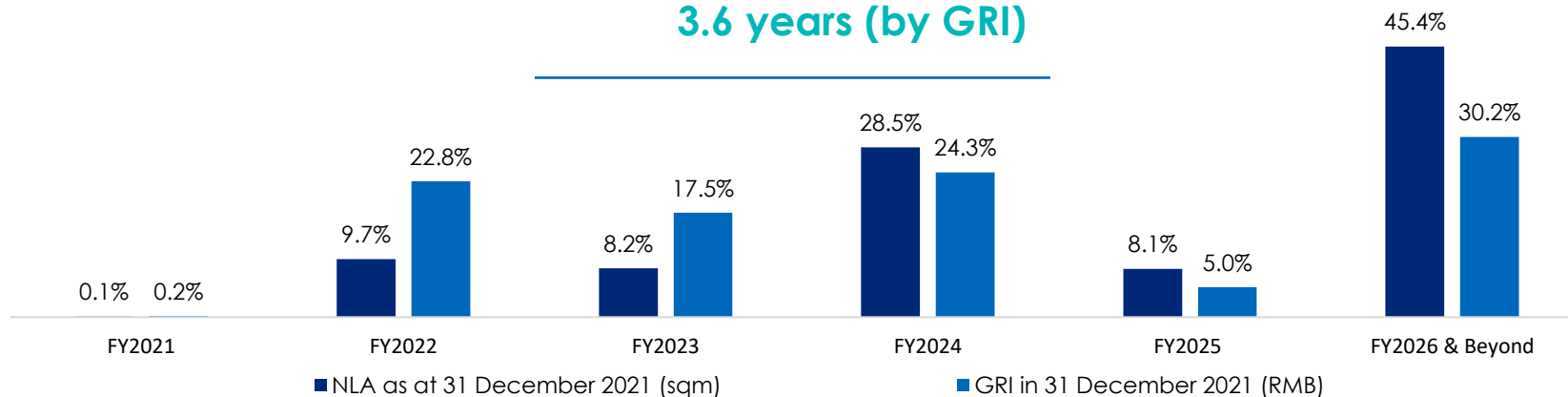
Balanced Mix of Stable and Growth Assets⁽³⁾



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

Well-Spread WALE

WALE: 5.6 years (by NLA)
3.6 years (by GRI)



As at 31 December 2021	No. of Leases	Gross Rental Income ⁽¹⁾ RMB'000	% of Total
FY2021	8	64	0.1%
FY2022	330	8,197	22.8%
FY2023	217	6,319	17.5%
FY2024	196	8,753	24.3%
FY2025	40	1,804	5.0%
FY2026 & Beyond	121	10,860	30.2%

Note:
 1. Based on GRI in December 2021.

Engaging Shoppers Enhancing Experiences



Promotional Activities in 2H2021

Engaging Shoppers with Interactive Activities



Celebrity Event at Shiqi Metro Mall



Atrium Event at Xiaolan Metro Mall



Atrium Event at Doumen Metro Mall



Celebrity Event at Ocean Metro Mall

Thematic Activities



Mid-Autumn Festival Event at Shunde Metro Mall



Beer Festival Event at Xiaolan Metro Mall



Christmas Event at Doumen Metro Mall



Christmas Event at Shiqi Metro Mall

Optimising Tenant Mix – 2H2021

Introduce Trending Brands with High Popularity



Maxim's Cake at Xiaolan Metro Mall



NIO Space at Ocean Metro Mall



SAIC R Store at Ocean Metro Mall



Chow Tai Fook at Ocean Metro Mall



Leapmotor at Doumen Metro Mall



Saizeriya at Xiaolan Metro Mall



McDonald's at Dasin E-Colour



Cha Bai Dao at Shunde Metro Mall

Completion of AEI at Xiaolan Metro Mall

- Phased out traditional furniture and finishing and retail trade sectors
- Enhanced tenant mix with new tenants from F&B and children sectors to provide new learning and fun experience and to attract more families to the mall

Enhanced F&B and Children Offerings



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 12.5% in retail sales and GDP increased 8.1% y-o-y in 2021⁽¹⁾
- Widespread vaccinations with about 3.0 billion doses being administered to the public as at 11 February 2022⁽²⁾

Notes:

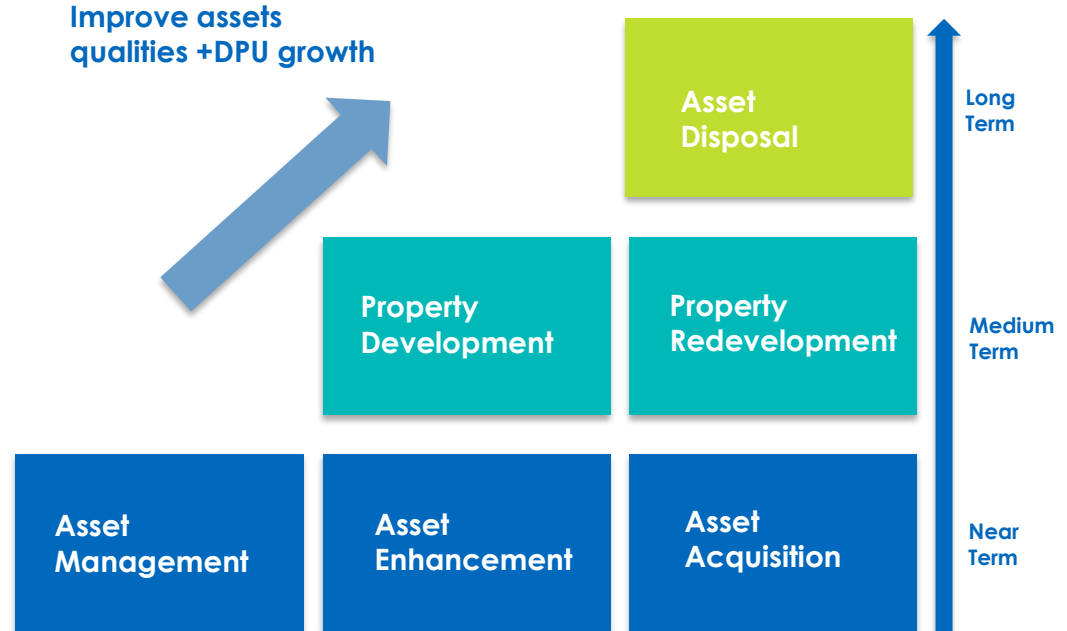
1. National Bureau of Statistics of China.
2. <https://www.statista.com/statistics/1196142/china-coronavirus-covid-19-vaccination-doses/>

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>Proactive Asset Management</p> <ul style="list-style-type: none"> Retention of key and quality tenants Optimise trade mix and retail brands by introducing more experiential trades and defensive retail businesses Gradually phasing out traditional trades and introducing brands with greater abilities to attract customers 	<p>Value creation through Asset Enhancement Initiatives (AEIs)</p> <ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 2017 Acquired Shiqi Metro Mall 2019 Acquired Doumen Metro Mall 2020 Acquired Shunde and Tanbei Metro Mall 12 ROFR properties in the pipeline as at 31 December 2021



Outlook of Greater Bay Area (GBA)



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



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⁽²⁾



Contributes 12% of China's overall GDP⁽³⁾



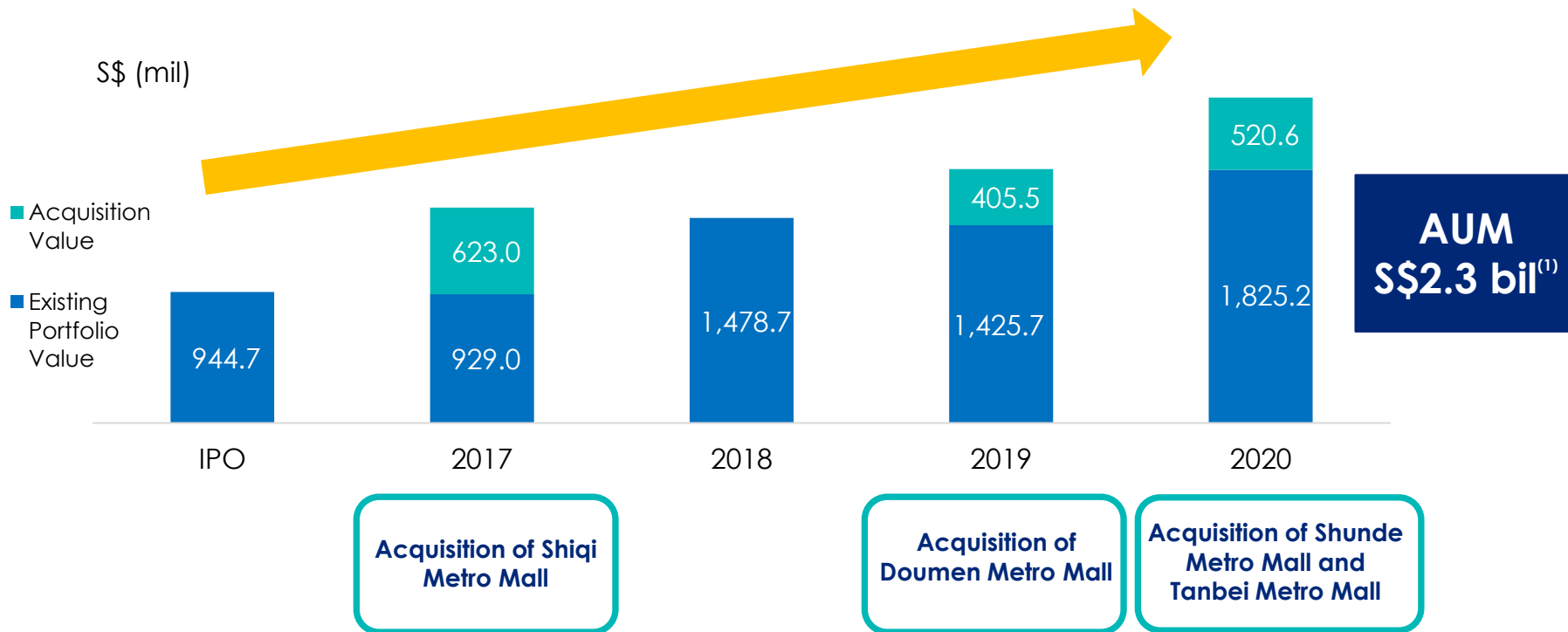
Building the GBA financial hub expected to be one of the main tasks of China's 14th Five-Year Plan⁽⁴⁾

Notes:

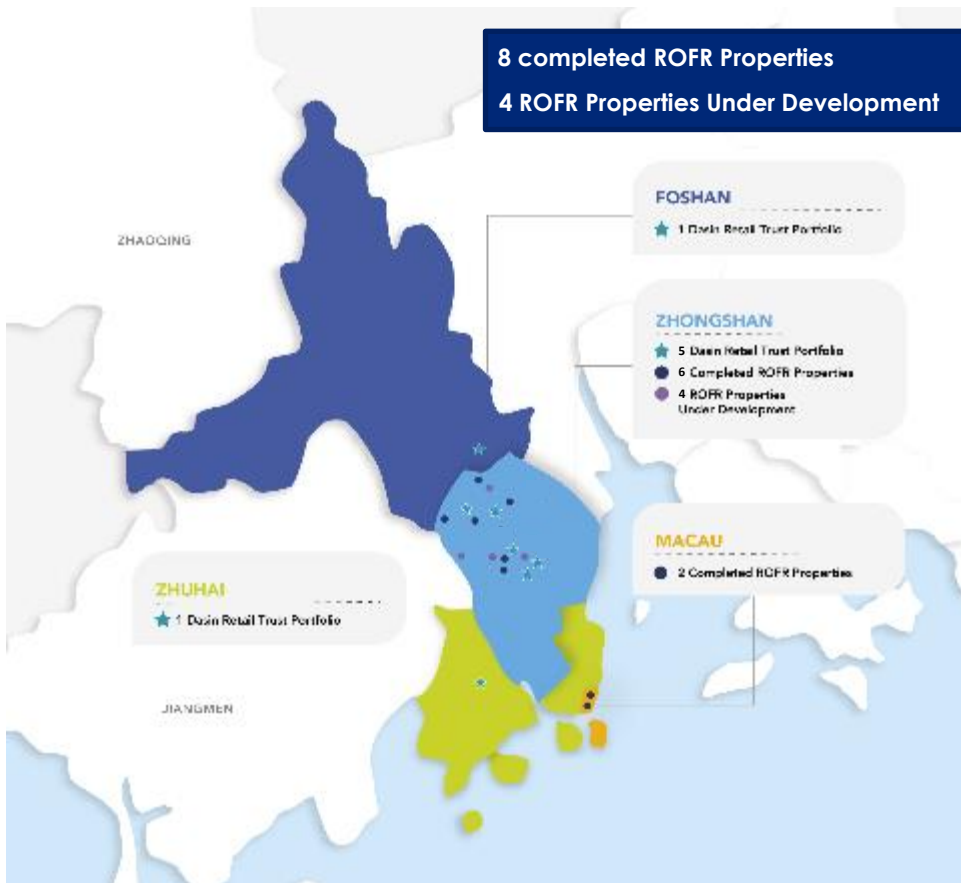
- Exchanges take shape in Macau, Guangzhou to turbocharge southern China's Greater Bay into Asia's largest financial market. <https://www.scmp.com/business/banking-finance/article/3090756/exchanges-take-shape-macau-guangzhou-turbocharge-southern>.
- The Greater Bay Area embraces new round of foreign investment amid new five-year plan. http://www.xinhuanet.com/english/2021-03/13/c_139807836.htm
- 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>

Growing Assets Under Management

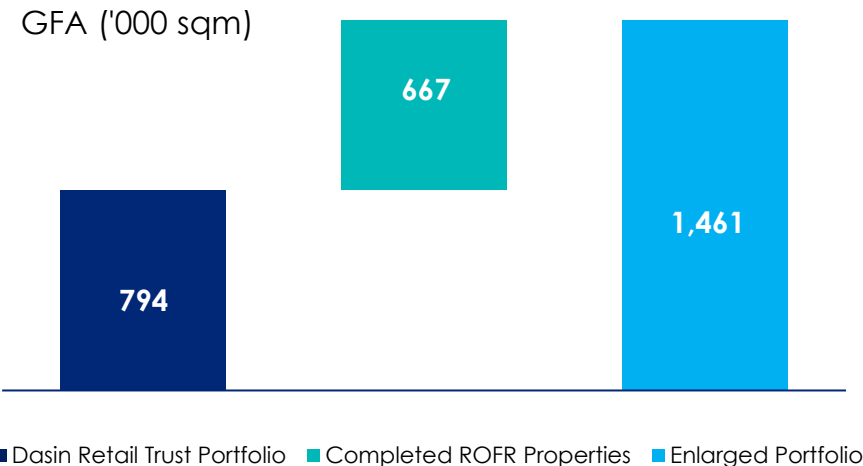
Since IPO in 2017, the portfolio's asset under management (AUM) has been expanded by nearly three times within three years from listing



ROFR Pipeline Spanning Across Two Cities



- ROFR projects are located in the core of the GBA
- The Trust's investment portfolio would be approximately **2.0 times** that of the current if all the completed ROFR projects were to be included in the Trust





Thank You

WeChat 



For enquiries, please contact:
Mr. Chua Sian Howe
Investor Relations
Dasin Retail Trust Management Pte. Ltd.
Tel: +65 6509 8626
Email: howe.chua@dasintrust.com

LinkedIn 





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 11.3 billion**

1. Xiaolan Metro Mall



2. Shiqi Metro Mall



3. Dasin E-Colour Mall



4. Ocean Metro Mall



5. Doumen Metro Mall



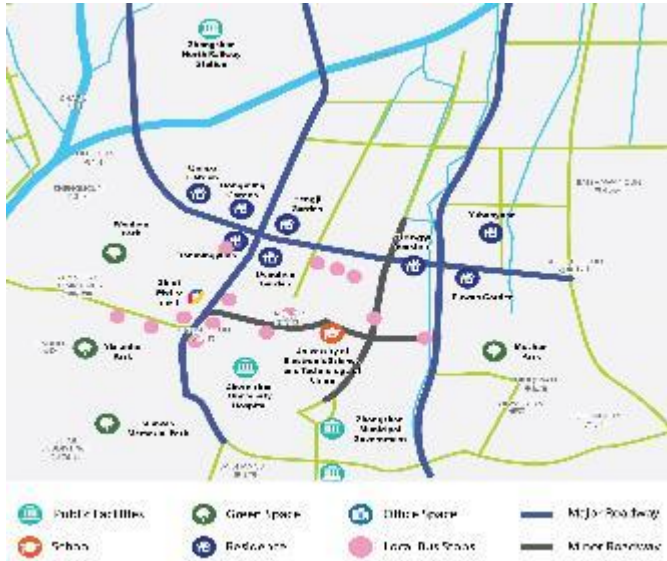
6. Tanbei Metro Mall



7. Shunde Metro Mall



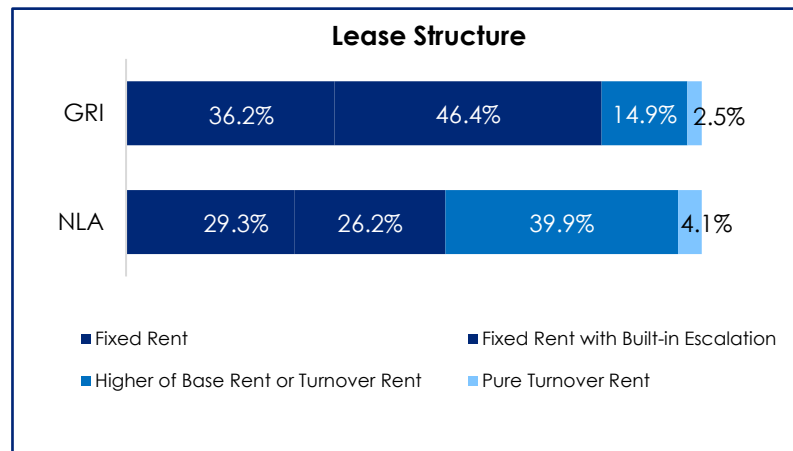
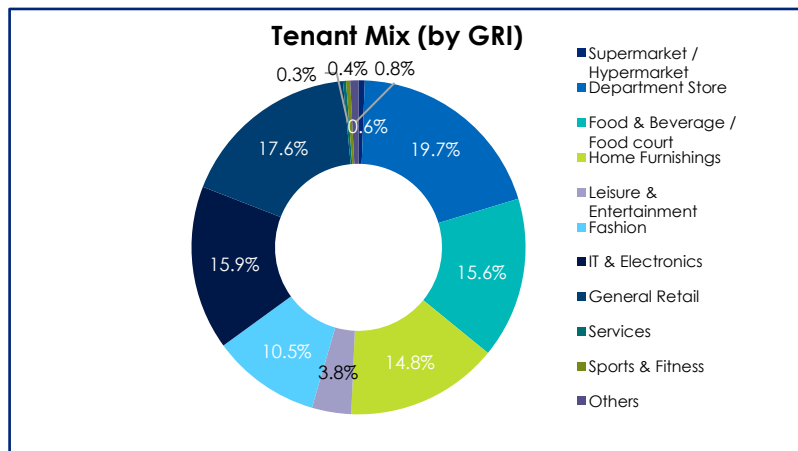
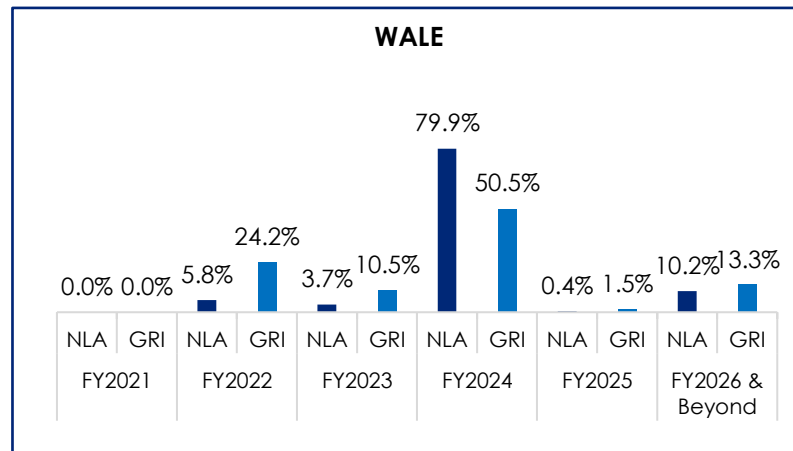
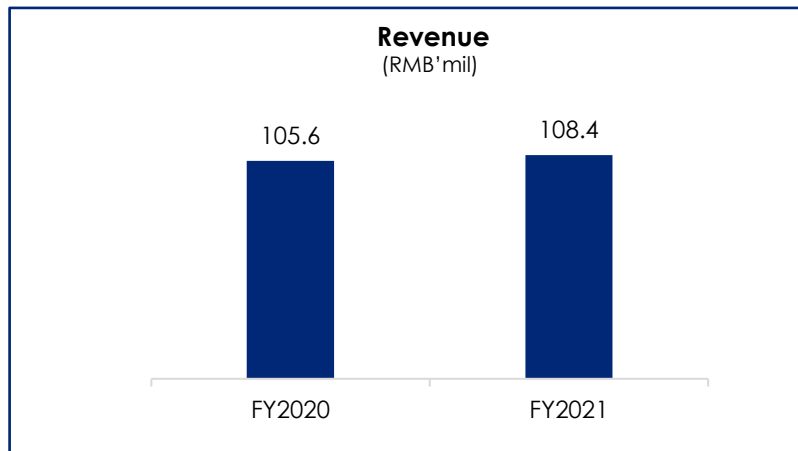
Shiqi Metro Mall



- 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)	2,812.9
Occupancy Rate	95.7%
Revenue FY2021 (RMB mil)	108.4
Notable tenants	Watsons, Starbucks, KFC, Xin Xuan restaurant, McDonald's, Jinyi Cinema, RT-Mart and Chow Tai Fook

Shiqi Metro Mall



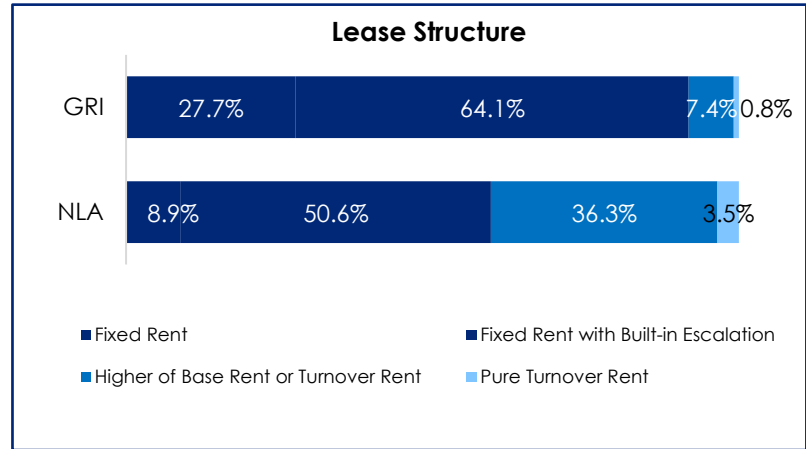
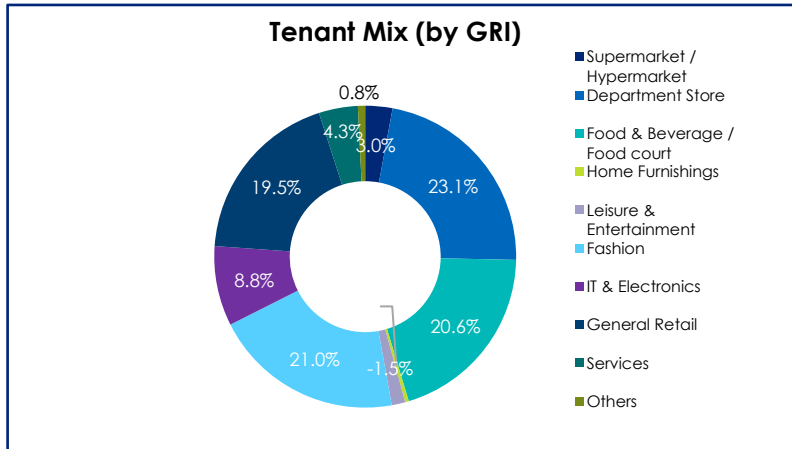
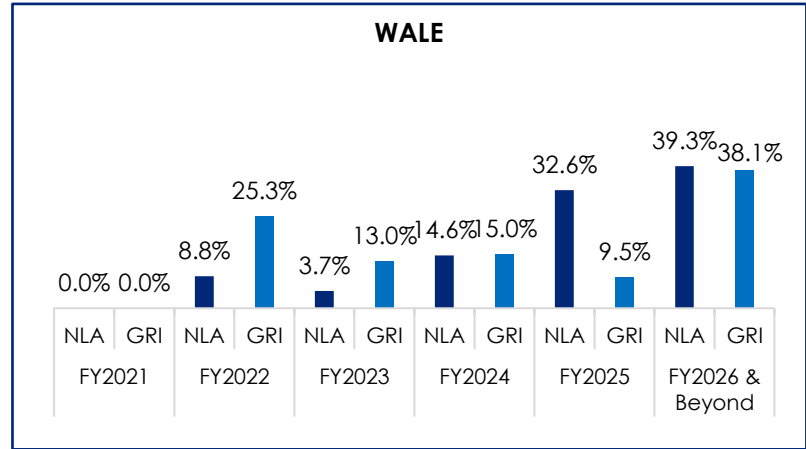
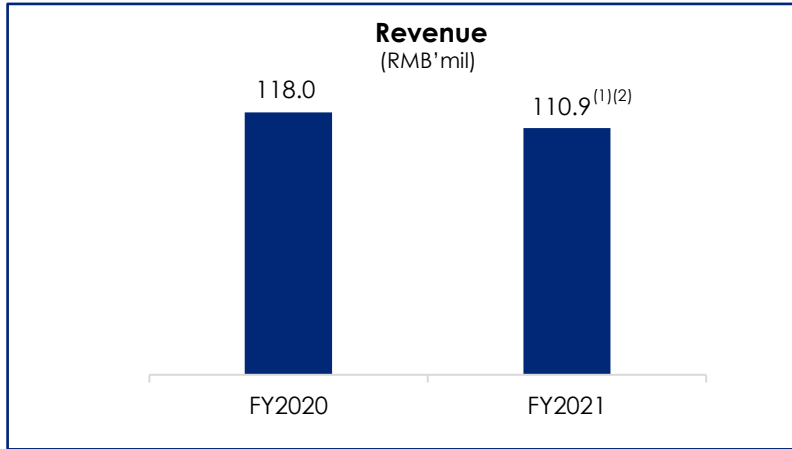
Xiaolan Metro Mall



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

Commencement of Operations	September 2005
GFA (sqm)	108,690
Valuation (RMB mil)	2,023.8
Occupancy Rate	95.3%
Revenue FY2021 (RMB mil)	110.9
Notable tenants	Chow Tai Fook, McDonald's, KFC, Pizza Hut and HaidiLao Hot Pot

Xiaolan Metro Mall



Notes:

1. Approximately RMB3.1m of Xiaolan Metro Mall's FY2021 revenue was impacted by straight-line adjustment. Excluding straight-line adjustment, FY2021 revenue would have been approximately RMB114.0m.
2. Xiaolan Metro Mall underwent asset enhancement works in 3Q2021.

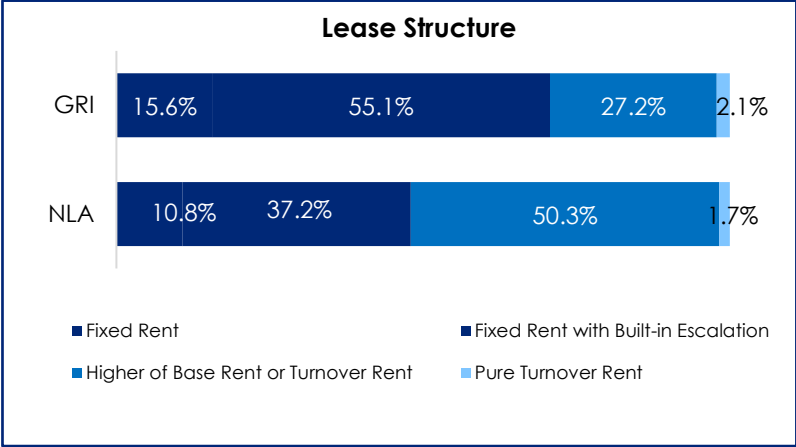
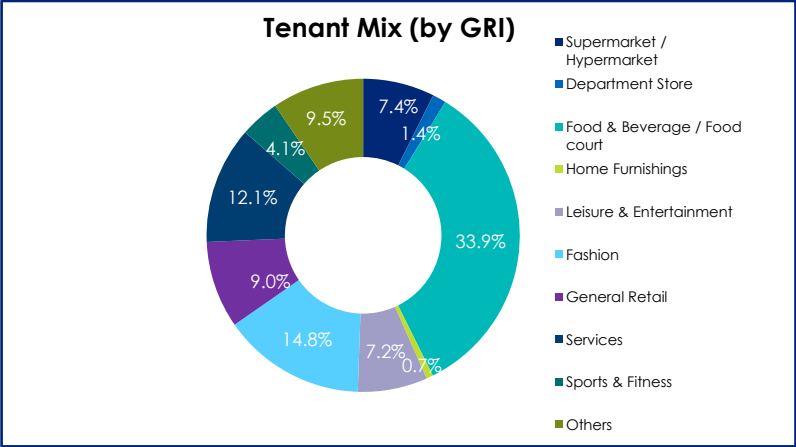
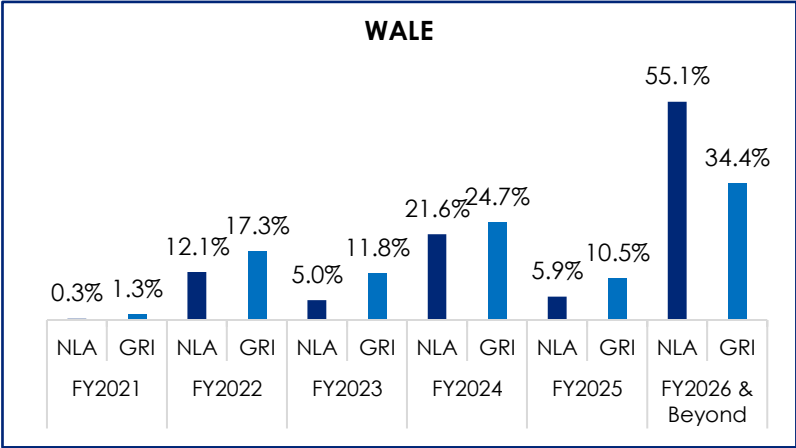
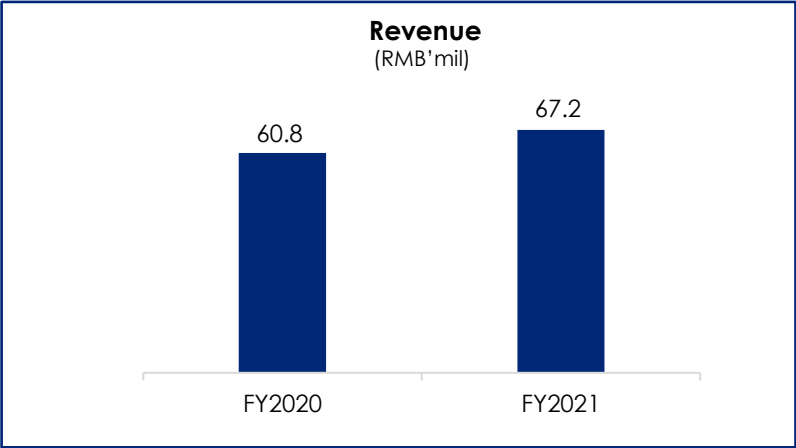
Ocean Metro Mall



- 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)	1,675.5
Occupancy Rate	88.6%
Revenue FY2021 (RMB mil)	67.2
Notable tenants	Carrefour, Jinyi Cinema, Starbucks, McDonald's, Nike and Adidas

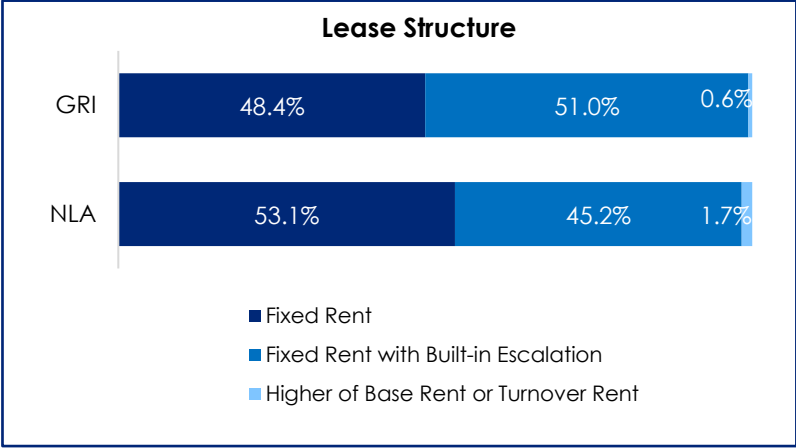
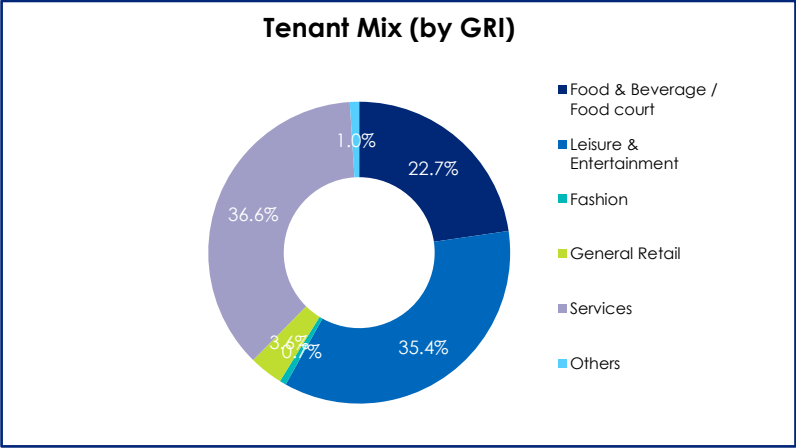
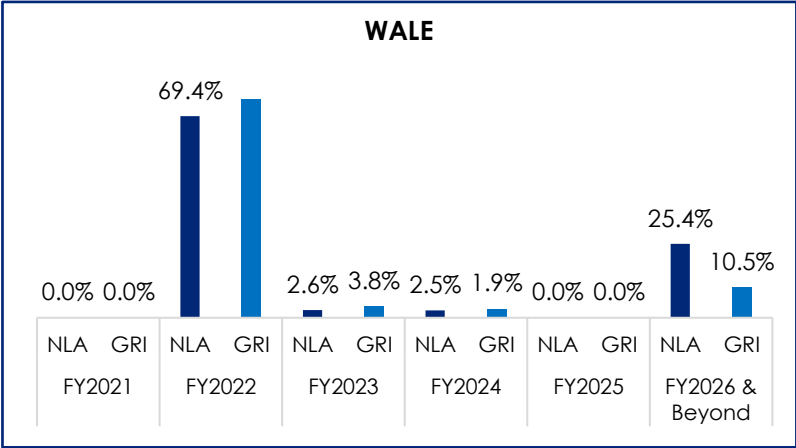
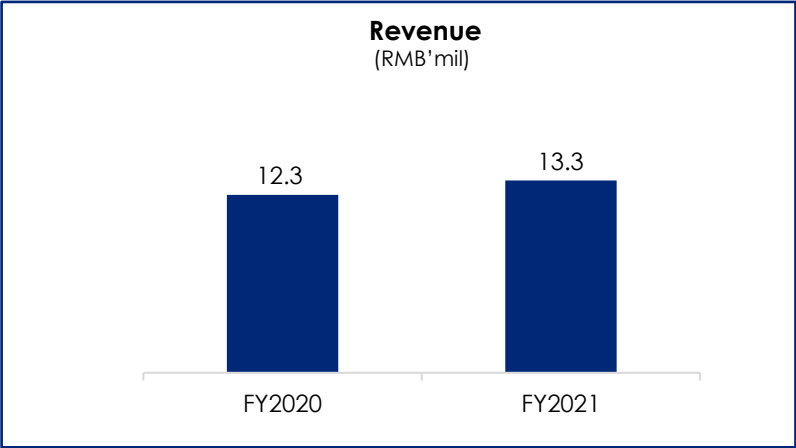


Dasin E-Colour



- 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

Commencement of Operations	May 2015
GFA (sqm)	25,857
Valuation (RMB mil)	265.0
Occupancy Rate	84.1%
Revenue FY2021 (RMB mil)	13.3
Notable tenants	XinHua Bookstore and Big E KTV



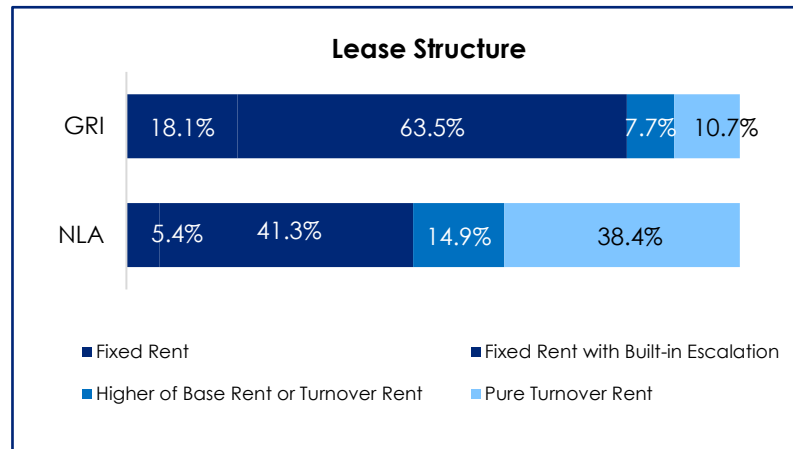
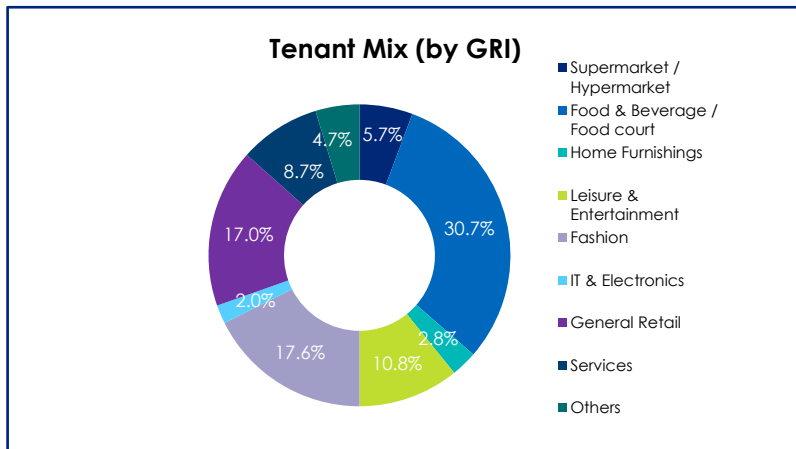
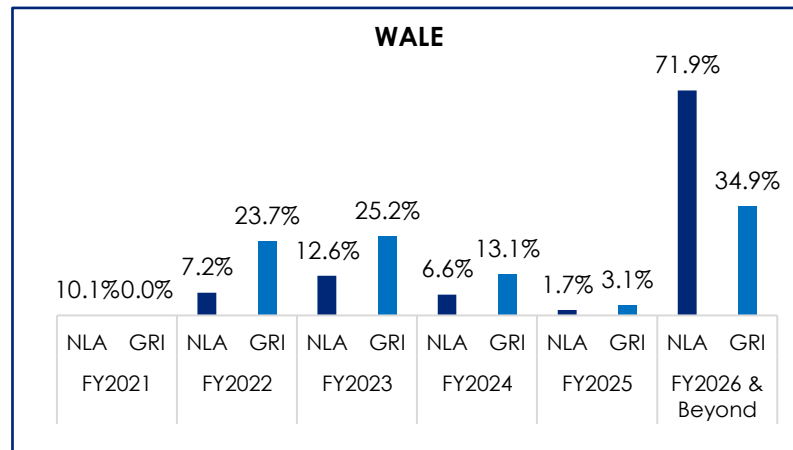
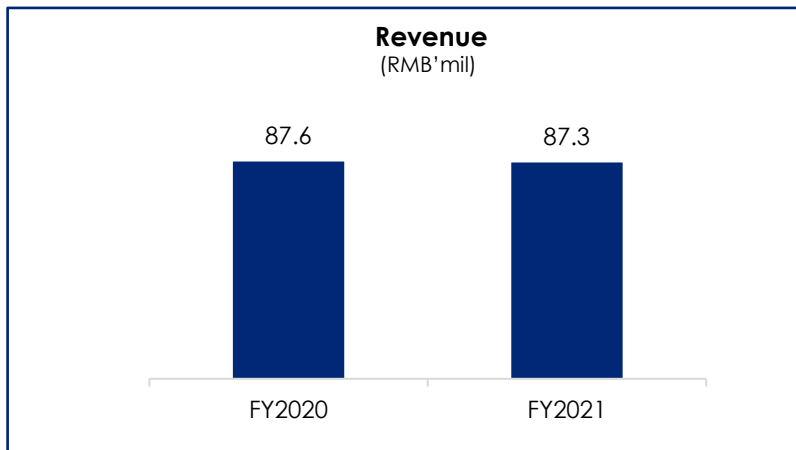
Doumen Metro Mall



- 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)	1,974.0
Occupancy Rate	97.4%
Revenue FY2021 (RMB mil)	87.3
Notable tenants	Uniqlo, Starbucks, McDonald's, Suning, RT- Mart, Hutaoli and HaidiLao Hot Pot

Doumen Metro Mall



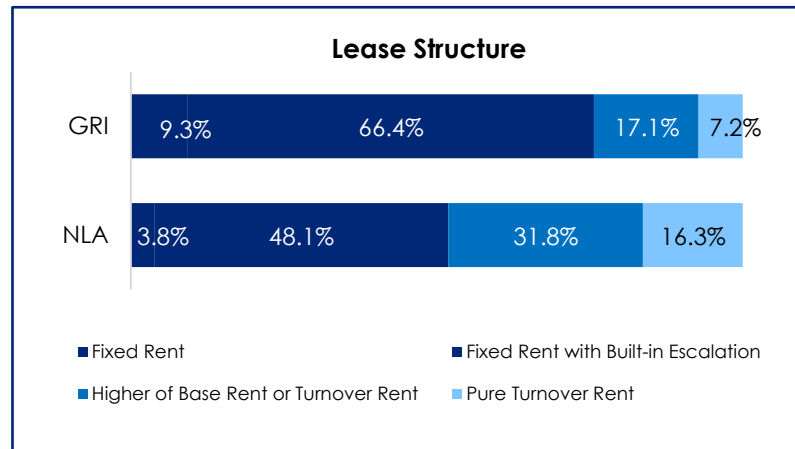
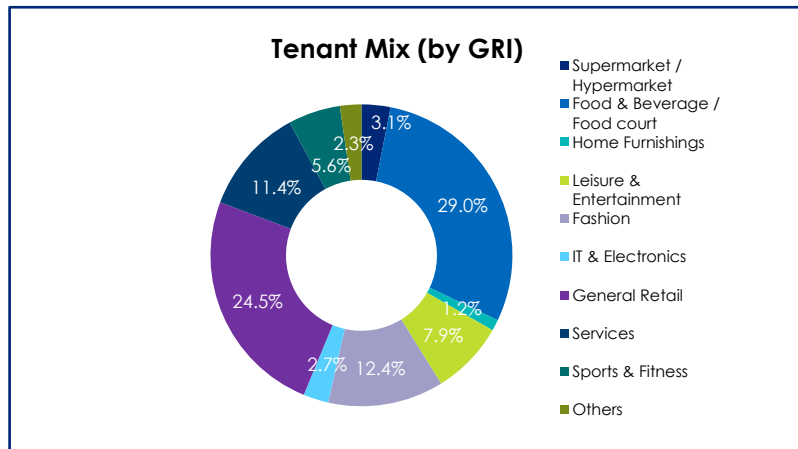
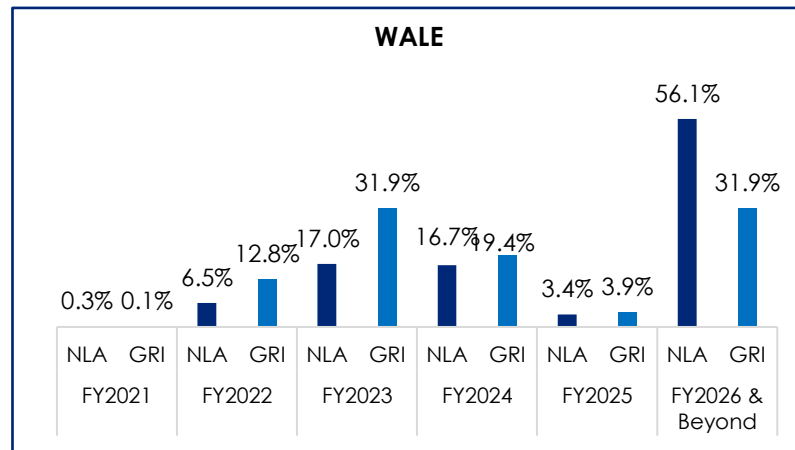
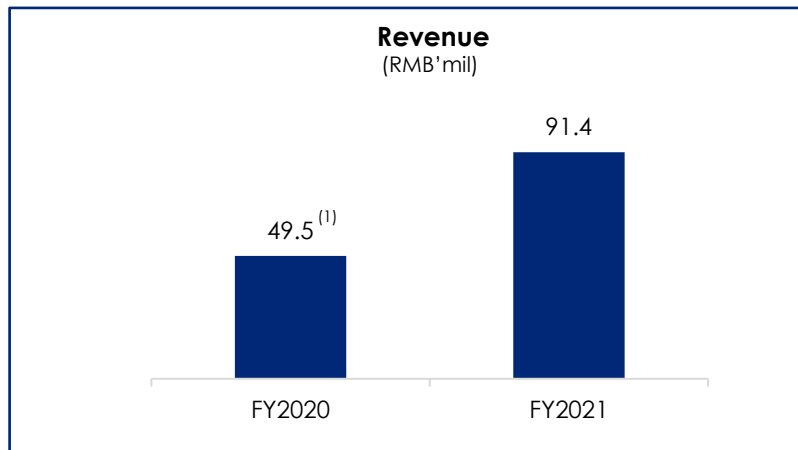
Shunde Metro Mall



Commencement of Operations	November 2018
GFA (sqm)	177,276
Valuation (RMB mil)	2,486.3
Occupancy Rate	93.3%
Revenue FY2021 (RMB mil)	91.4
Notable tenants	AEON, JY Cinema, Starbucks, HaidiLao Hot Pot, Starhucks, Haagen Dazs, Pizza Hut and KFC

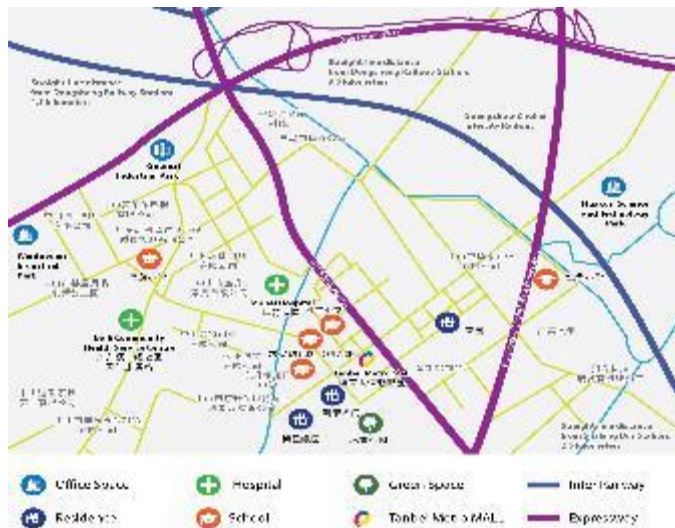
- Located in Daliang Town of Shunde District, the most populated area of Shunde District in Foshan City
- Large scale residential communities, schools and relatively mature commercial zone within Daliang Town and the nearby Ronggui Town

Shunde Metro Mall



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

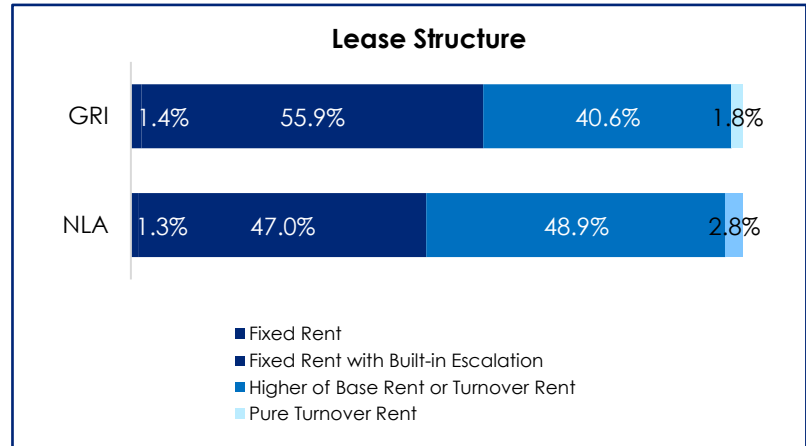
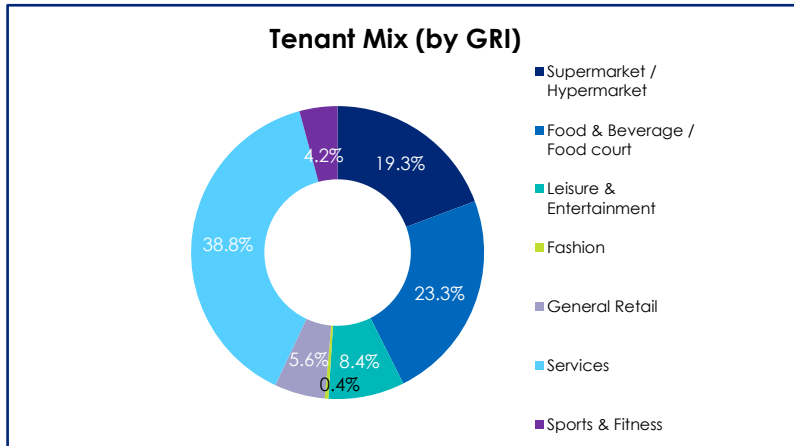
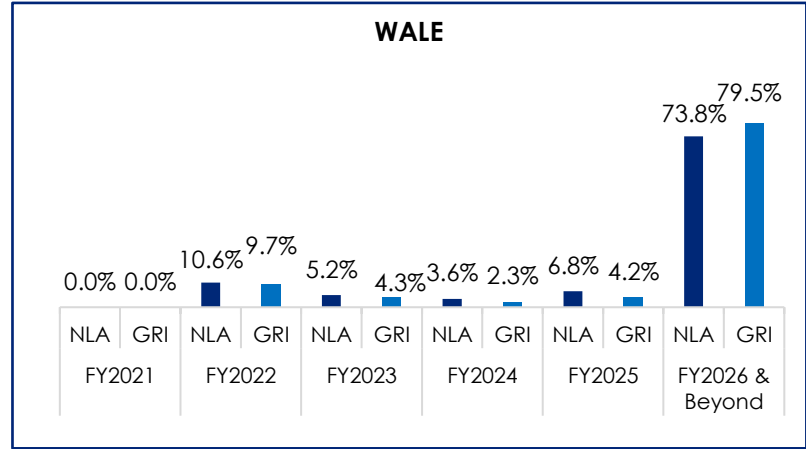
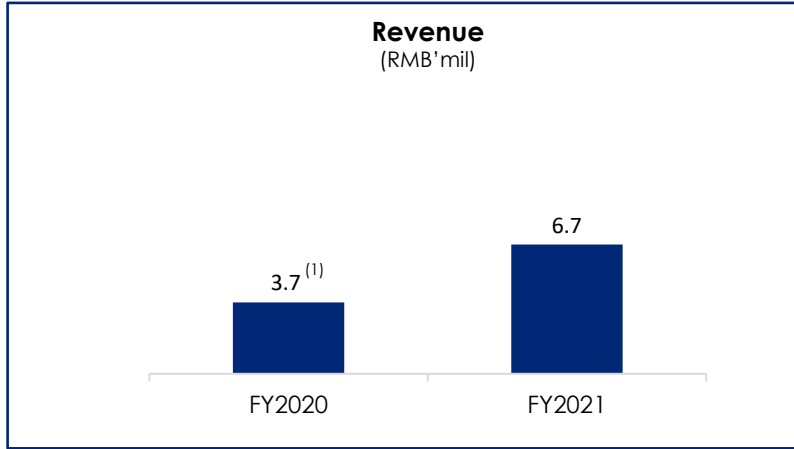
Tanbei Metro Mall



- First shopping mall in Dongsheng Town (now part of Xiaolan 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)	71.6
Occupancy Rate	90.4%
Revenue FY2021 (RMB mil)	6.7
Notable tenants	Shinwa Supermarket, Yue Long Restaurant

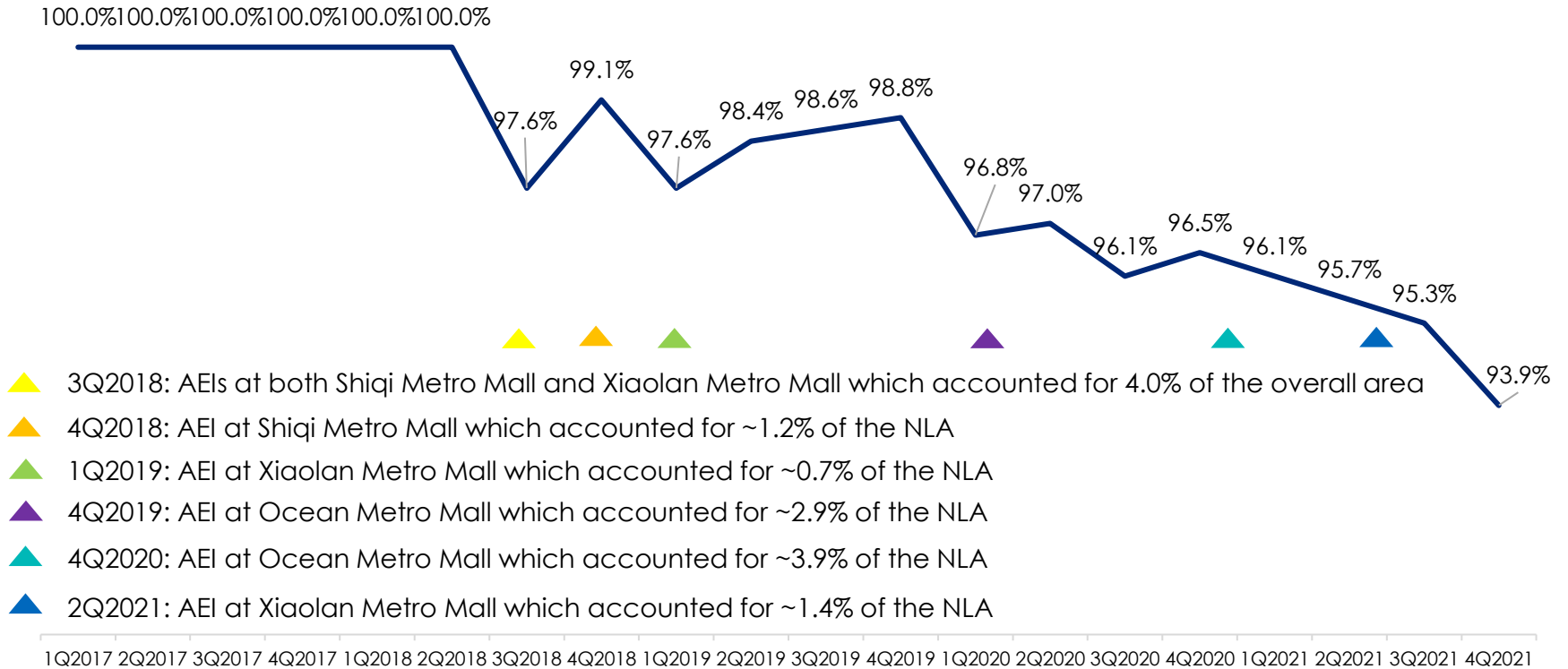
Tanbei Metro Mall



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

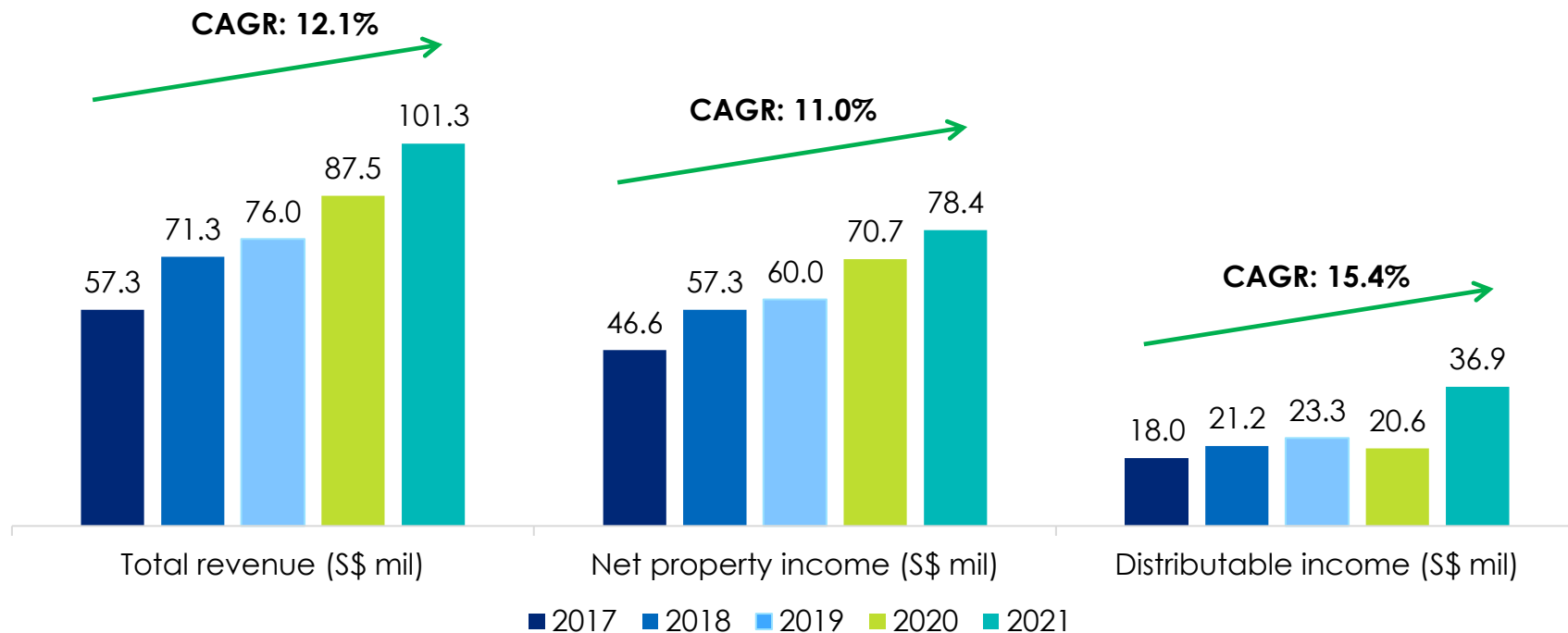
Historical Occupancy Rate

- 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



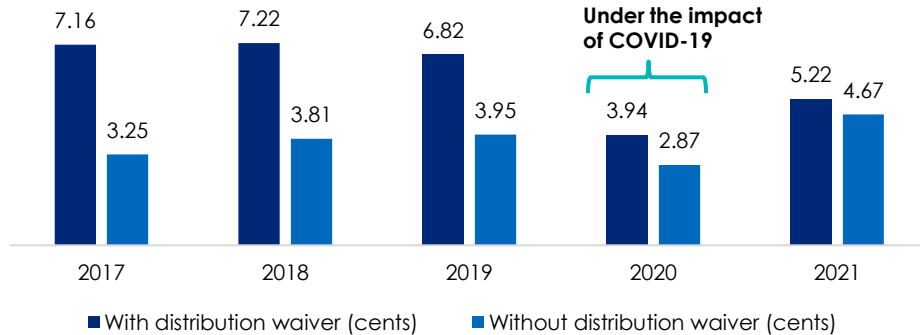
- 3Q2018: AEs at both Shiqi Metro Mall and Xiaolan Metro Mall which accounted for 4.0% of the overall area
- 4Q2018: AEI at Shiqi Metro Mall which accounted for ~1.2% of the NLA
- 1Q2019: AEI at Xiaolan Metro Mall which accounted for ~0.7% of the NLA
- 4Q2019: AEI at Ocean Metro Mall which accounted for ~2.9% of the NLA
- 4Q2020: AEI at Ocean Metro Mall which accounted for ~3.9% of the NLA
- 2Q2021: AEI at Xiaolan Metro Mall which accounted for ~1.4% of the NLA

Steady Growth in Revenue, NPI and Distributable Income Since IPO

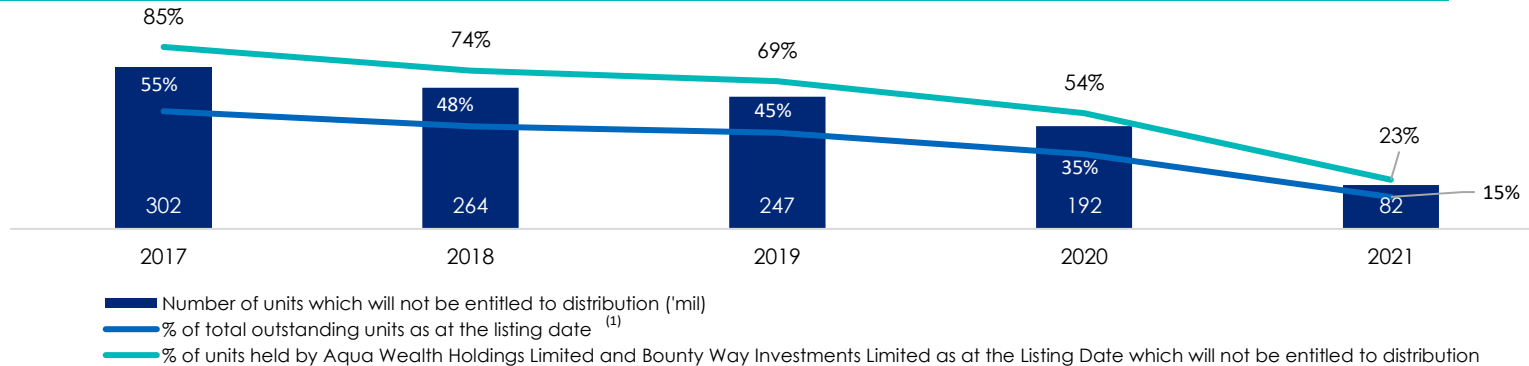


Distribution Per Unit

- Distribution per unit (cents) since IPO in 2017



- The distribution waiver arrangement will end after the books closure date for distributions in respect of the distribution period up to and including 31 December 2021



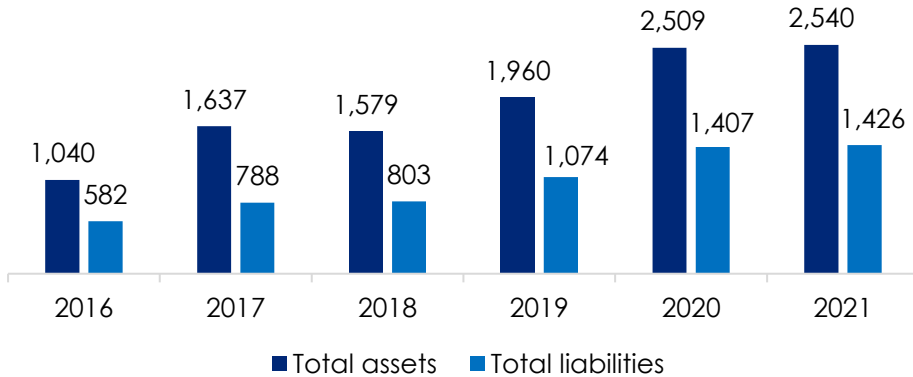
Note:

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

Balance Sheet

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

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



NAV per Unit (\$\$)

