



# CAPITALAND RETAIL CHINA TRUST

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

6 November 2020

# Disclaimer

This presentation should be read in conjunction with the announcement released by CapitaLand Retail China Trust ("**CRCT**") on 6 November 2020 titled "Proposed Acquisition of the Respective Interests in the Companies which Hold the Ascendas Xinsu Portfolio, Ascendas Innovation Towers, Ascendas Innovation Hub, Singapore-Hangzhou Science and Technology Park Phase I and II and Rock Square, which is an Interested Person Transaction".

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- Transaction Summary and Overview of Acquisition Portfolio
- Acquisition Rationale
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- Appendix – Property Details

“

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

”

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

CapitaLand Retail China Trust Management Limited

# Transaction Summary and Overview of Acquisition Portfolio





# Transaction Summary

<b>Proposed Acquisition</b>	<ul style="list-style-type: none"> <li>Respective equity interests or (as the case may be) shares in the Target Companies, from the Vendors<sup>1</sup>, which hold the Properties: <ul style="list-style-type: none"> <li>Ascendas Xinsu Portfolio in Suzhou (51%<sup>2</sup>)</li> <li>Ascendas Innovation Towers in Xi'an (100%<sup>2</sup>)</li> <li>Ascendas Innovation Hub in Xi'an (80%<sup>2</sup>)</li> <li>Singapore-Hangzhou Science &amp; Technology Park Phase I in Hangzhou (80%<sup>2</sup>)</li> <li>Singapore-Hangzhou Science &amp; Technology Park Phase II in Hangzhou (80%<sup>2</sup>)</li> <li>Rock Square in Guangzhou (balance 49%<sup>2</sup>)</li> </ul> </li> </ul>
<b>Aggregate Appraised Property Value<sup>3</sup></b>	<ul style="list-style-type: none"> <li>CBRE – RMB8,234mm (approximately S\$1,674mm)</li> <li>JLL – RMB8,243mm (approximately S\$1,676mm)</li> </ul>
<b>Aggregate Agreed Property Value</b>	<ul style="list-style-type: none"> <li>RMB8,130mm (approximately S\$1,653mm, based on 100% stake)</li> <li>RMB4,945mm (approximately S\$1,006mm, based on effective stake)</li> <li>Agreed Property Value represents c.1.3% discount and c.1.4% to the independent valuations of CBRE and JLL, respectively</li> <li>Implied Net Property Income ("NPI") yield of 5.8%<sup>4</sup></li> </ul>
<b>Total Acquisition Cost</b>	<ul style="list-style-type: none"> <li>Approximately S\$822mm, comprising of: <ul style="list-style-type: none"> <li>Purchase consideration of S\$800mm<sup>5</sup></li> <li>Acquisition fee payable to the Manager of S\$10mm</li> <li>Estimated professional and other fees and expenses of S\$12mm</li> </ul> </li> </ul>
<b>Method of Financing</b>	<ul style="list-style-type: none"> <li>Combination of equity fund raising, perpetual securities, debt financing and internal cash resources</li> </ul>



**Business Park**



**Retail**



**Proposed Acquisition is subject to Unitholders' approval at an Extraordinary General Meeting to be convened at a later date**

Notes: SGD/RMB of 4.9179 used.

1. Vendors comprise related parties of Ascendas China Business Parks Fund 4 and CapitaLand.

2. Represents proposed percentage of equity interest or (as the case may be) shares to be acquired in the Target Companies.

3. Appraised valuation based on 100% basis.

4. Computed using aggregate annualised 1H2020 NPI of the Properties divided by the aggregate Agreed Value of the Properties on effective stake basis. Excluding the one-off rental rebate in relation to Covid-19, NPI yield would have been 6.0%.

5. Includes the provision of S\$30mm Entrustment Loan to Ascendas Xinsu Portfolio.

# Overview of the Acquisition Portfolio

Comprises a total of 6 properties with an aggregate GFA of 852,727 sq m and committed occupancy of 91.6%<sup>1</sup>. The Business Park Properties feature an aggregate NPI yield of 6.8%<sup>2</sup>, while Rock Square has an NPI yield of 4.4%<sup>2</sup>.



Ascendas Innovation Towers ("AIT")	
Type	Business Parks
GFA	118,495 sq m
Interest to be Acquired	100%
Agreed Property Value (mm) <sup>3</sup>	RMB759 / S\$154
Committed Occupancy <sup>1</sup>	91.4%



Ascendas Innovation Hub ("AIH")	
Type	Business Parks
GFA	40,547 sq m
Interest to be Acquired	80%
Agreed Property Value (mm) <sup>3</sup>	RMB298 / S\$61
Committed Occupancy <sup>1</sup>	93.1%



Rock Square	
Type	Retail
GFA	88,279 sq m
Interest to be Acquired	Balance 49%
Agreed Property Value (mm) <sup>3</sup>	RMB3,400 / S\$691
Committed Occupancy <sup>1</sup>	91.9%



Ascendas Xinsu Portfolio ("Xinsu Portfolio")	
Type	Business Parks / Industrial
GFA	373,334 sq m
Interest to be Acquired	51%
Agreed Property Value (mm) <sup>3</sup>	RMB2,265 / S\$461
Committed Occupancy <sup>1</sup>	90.3%



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

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



Notes: SGD/RMB of 4.9179 used.

1. Committed occupancy as at 30 September 2020.

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

3. Agreed Property Value on 100% basis.



# Acquisition Rationale



Ascendas Innovation Towers

# Summary of Key Acquisition Rationale



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



# Strategic Addition of Highly Resilient Business Park Assets

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



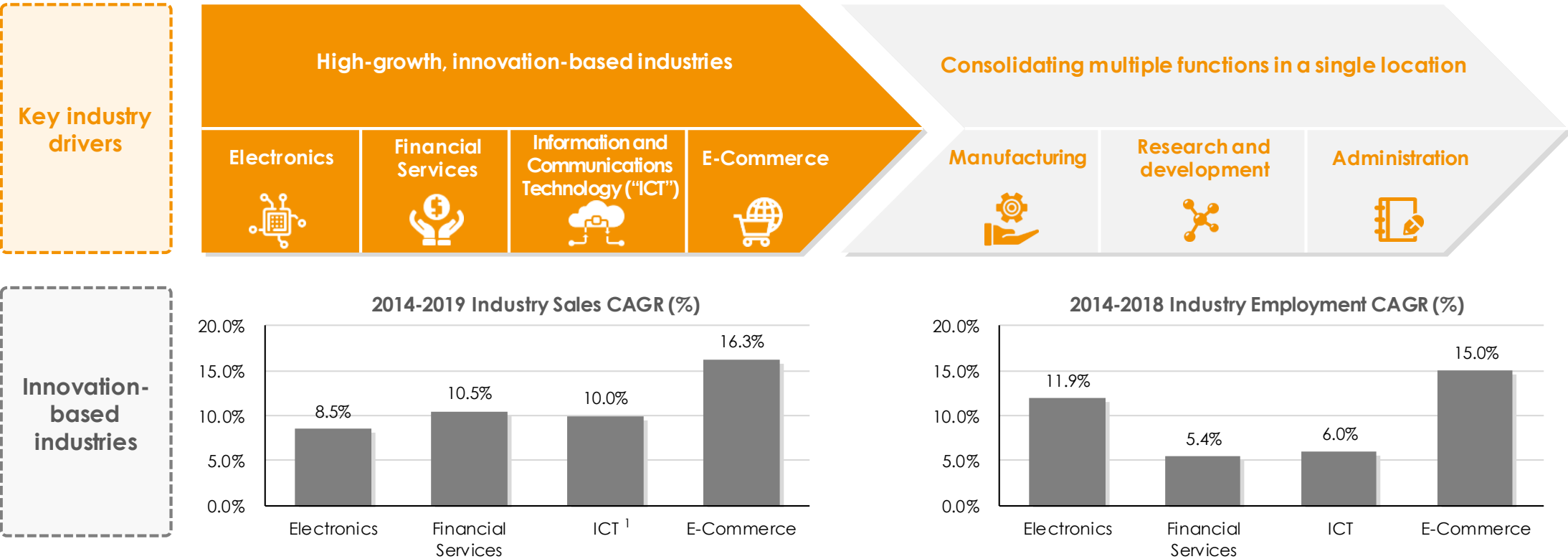
Source: Based on the independent market research report provided by Colliers International Property Consultants (Shanghai) Co., Ltd. in relation to the Acquisition ("Independent Market Research Report").

Note:

1. Refers to China's National Development and Reform Commission.

# Strategic Addition of Highly Resilient Business Park Assets (Cont'd)

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

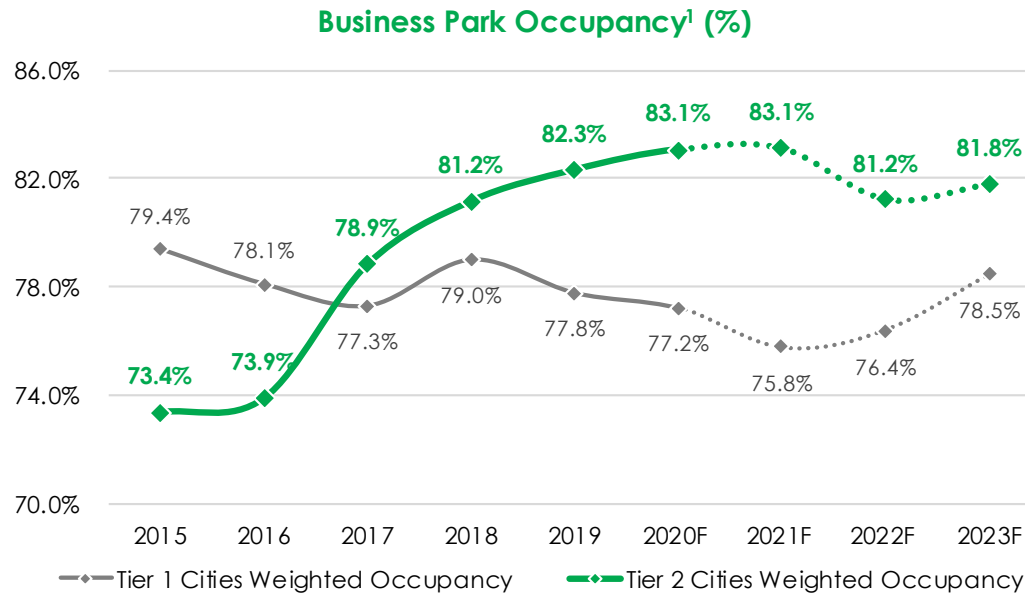


Source: Independent Market Research Report.  
 Notes:  
 1. 2014-2018 CAGR due to lack of publicly disclosed information.

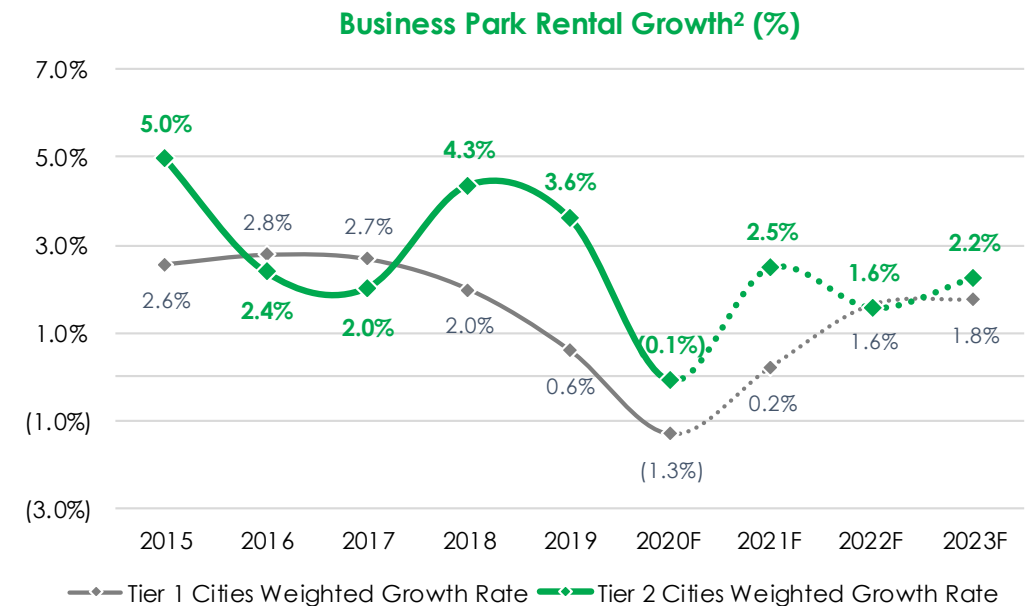


# Strategic Addition of Highly Resilient Business Park Assets (Cont'd)

## Business Parks in Tier 2 Cities Experiencing Higher Occupancy Rates and Stronger Rental Growth



- ✓ Stronger occupancies
- ✓ Trend expected to continue



- ✓ Outperforming in rental reversions
- ✓ Rental growth outlook expected to be stronger in Tier 2 cities

Source: Independent Market Research Report.

Notes:

Tier 1 cities comprises Beijing, Shanghai and Guangzhou. Tier 2 cities comprises Suzhou, Hangzhou and Xi'an.

1. Occupancy is weighted by total stock of business parks in the respective cities for each year.

2. Rental growth is weighted by total stock of business parks in the respective cities for each year.

# Establishing Foothold in High-Growth Economic Zones

Location of CRCT's existing assets  
 Location of Acquisition Portfolio















## Tier 2 Provincial Cities Set for Rapid Growth





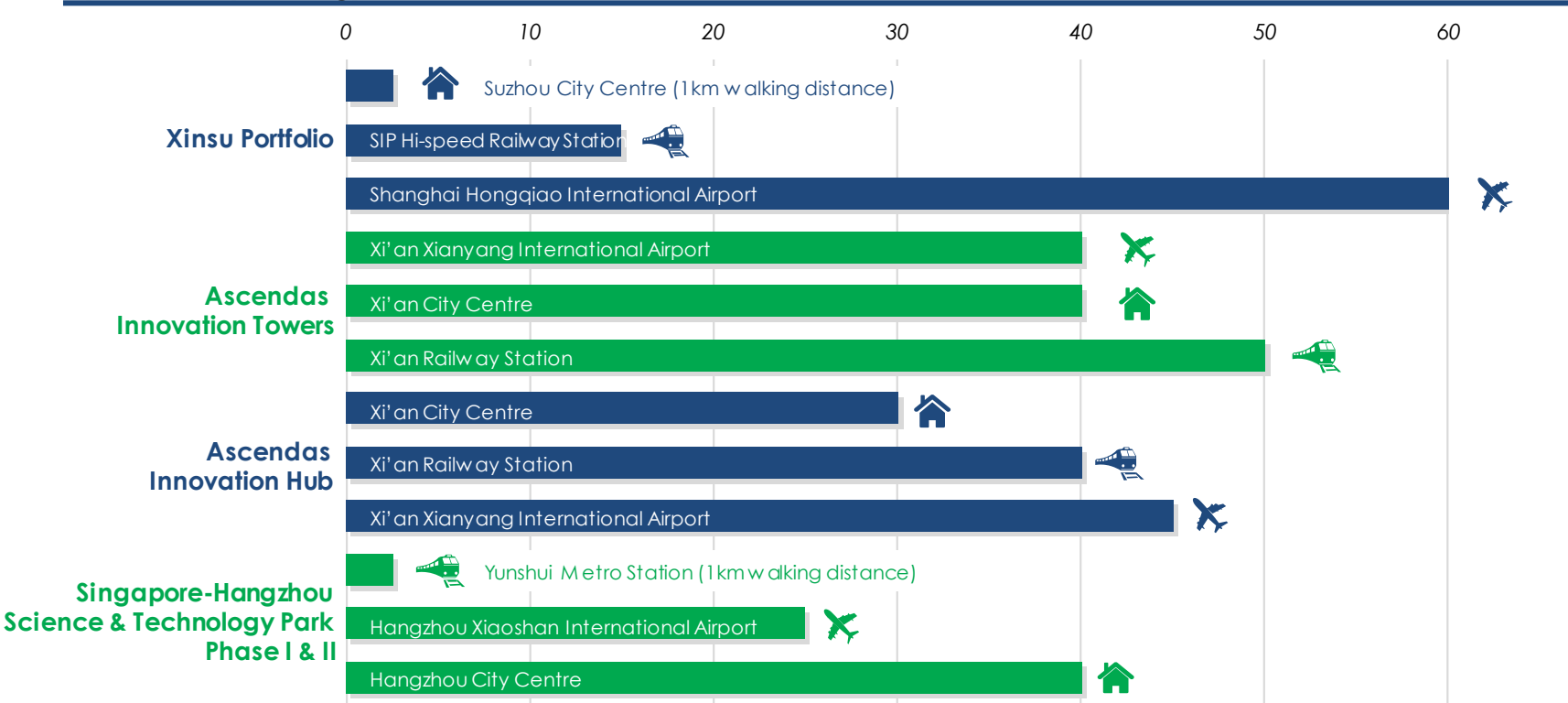
# Establishing Foothold in High-Growth Economic Zones (Cont'd)

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

	Suzhou HQs for Fortune 500 Giants	Xi'an China's Silicon Valley	Hangzhou E-Commerce Capital
Industry / Sector Focus	 ICT  Biomedical sciences  Energy  Advanced manufacturing	 Electronics  Semiconductor Manufacturing  New Energy Cars  Biomedicine	 E-Commerce  ICT  Healthcare  Financial Services
Business Park Market	<b>Suzhou Industrial Park ("SIP")</b> Ranked <b>first amongst economic development zones</b> for past four consecutive years	<b>Xi'an High Tech Industries Development Zone</b> <b>Largest business park market</b> in terms of economic scale in Northwestern China	<b>Hangzhou Economic and Technological Development Area ("HEDA")</b> Ranked among <b>top ten national development zones</b> for past three consecutive years
Key Highlights	One of the <b>most popular investment destinations for MNCs</b> in the Yangtze River Delta area	Output value of IT/IC industries and biotechnology exceeded RMB550 billion, with "high-tech" unicorns accounting for <b>52.7% of the market's value</b>	Key hub for <b>new economy businesses and internet giants</b> such as Alibaba and NetEase

# High Quality Business Parks Supporting the New Economy

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



Situated in **well-established zones** with **attractive micro-location characteristics**



Enjoys **excellent connectivity** by being in **close proximity to city centers and transportation hubs**



**Accessible via various modes** of transportation



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

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



Ascendas Xinsu Square R&D

**Good building specifications at attractive rents**  
supporting tenants and park growth



Ascendas Innovation Towers

**Campus-style environment with proximity to vast green communal landscape**



Basketball Court at SHSTP Ph I

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



Bridge+ at SHSTP Ph II

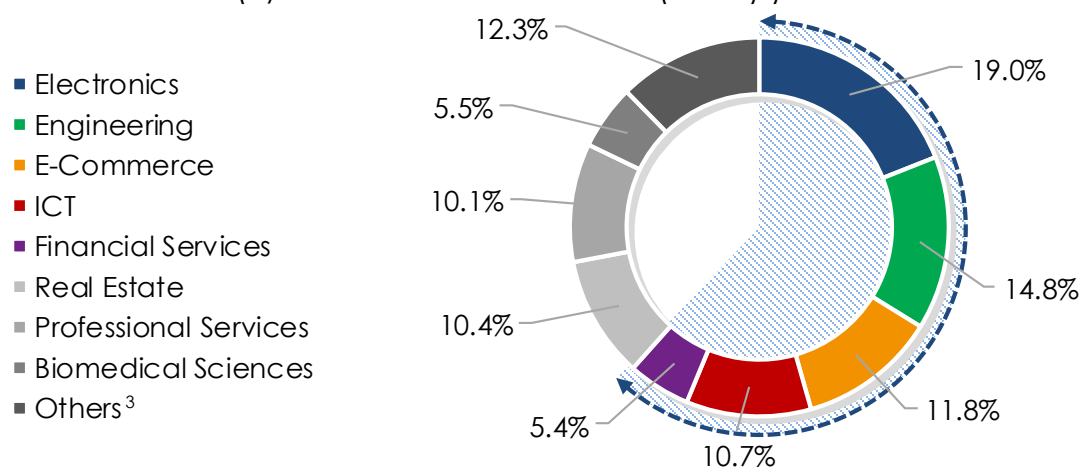
Built up industry clusters across the value chain  
**encourages collaborative environment**

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

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

### Tenant Base By Trade Sector

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



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

### Key Tenants In High-growth Sectors

#### Financial / Professional Services



#### Information and Communications Technology



#### Electronics / Engineering



#### Notes:

1. Based on GRI for the month ended 31 August 2020 and on a 100% basis for Business Parks / Industrial assets in the Acquisition Portfolio (subjected to rounding difference).

2. Committed occupancy of Business Park and Industrial assets as at 30 September 2020.

3. Others include logistics and supply chain management, distribution and trading, education, data centres, energy and utilities, textile and garments, chemical, FM CG, media, natural resources, government and hospitality sectors.

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

**100% Ownership Will Allow CRCT To Capture the Full Upside from AEI and Reconfiguration**



Rock Square, Guangzhou, China

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

## Asset Enhancement Initiatives:



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



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



Improve shopper circulation and area efficiency



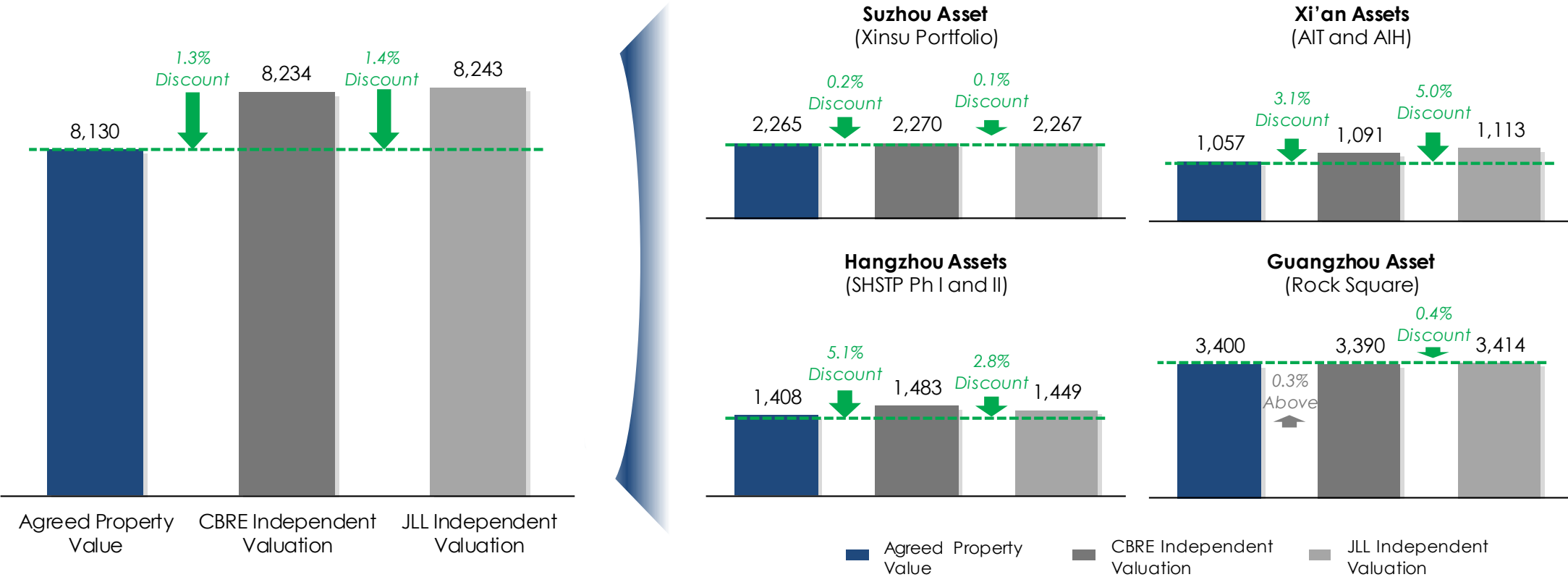
Enhance overall building facade

**15% ROI expected to be generated**



# Attractive Entry Valuation That Delivers Accretion

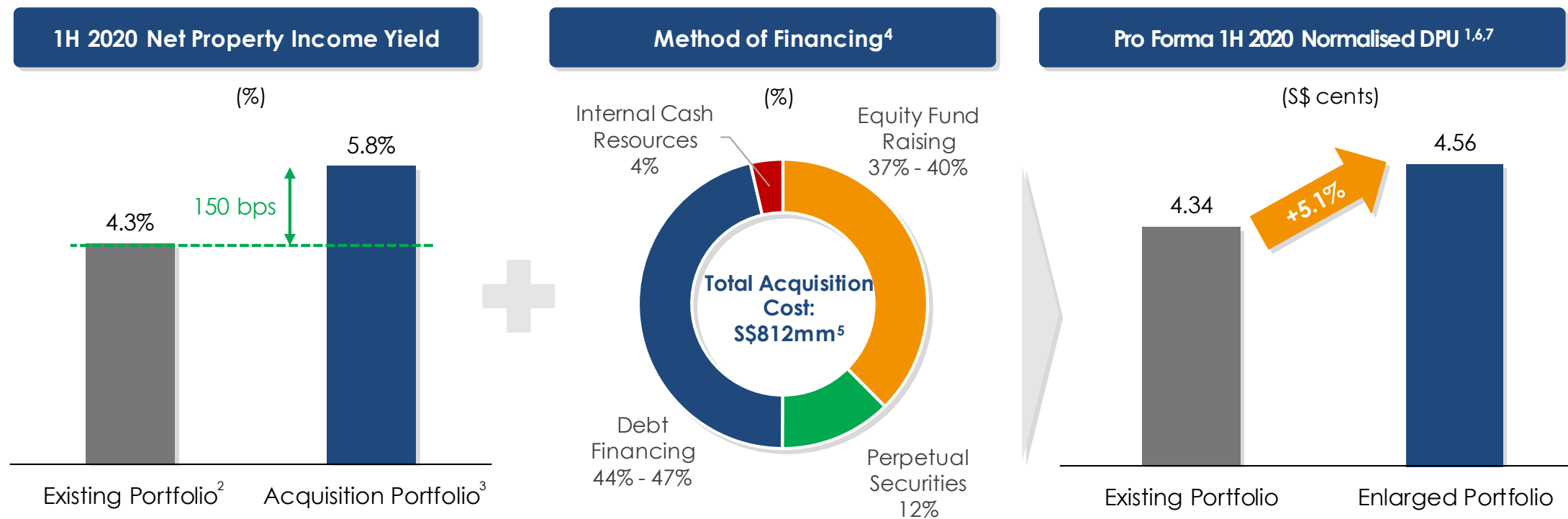
Agreed Property Value Relative to Independent Valuations<sup>1</sup> (RMB mm)



Source: Independent Valuers.  
 Note:  
 1. Agreed Property Value and appraised valuation based on 100% basis.

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

## Positive Impact On Portfolio with 5.1%<sup>1</sup> Pro Forma Dividend Per Unit ("DPU") Accretion



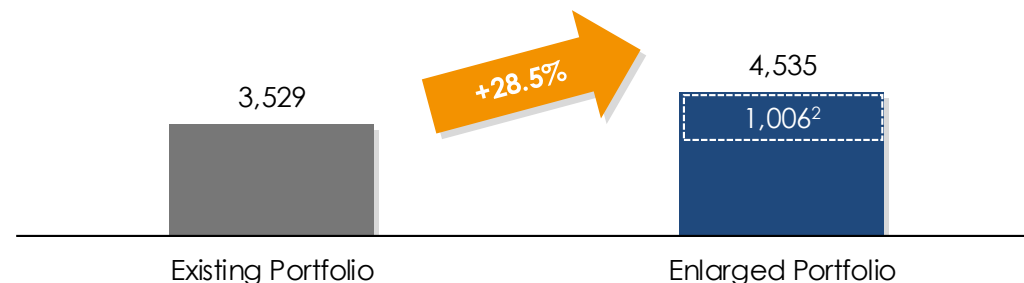
### Notes:

- Assuming the acquisition is funded through S\$100mm perpetual securities, S\$300mm Equity Fund Raising ("EFR"), S\$30mm of internal cash resources and the remaining through debt financing. If assuming the EFR is S\$325mm, the DPU after acquisition would be 4.51 Singapore cents and the DPU accretion would be 3.9%.
- NPI yield is computed based on the annualised 1H 2020 NPI and the property valuation as at 1 November 2020 (except for 51% stake in Rock Square where the Agreed Value is used for the property valuation instead). Excludes CapitaMall Erqi as the mall was divested on 28 May 2020. FRS116 adjustments are excluded in the NPI for CapitaMall Qibao and CapitaMall Minzhongyuan.
- NPI yield is computed based on the annualised 1H 2020 NPI and the Agreed Value of the Acquisition Portfolio on effective stake basis. Excluding the one-off rental rebate given to Rock Square's tenants in relation to COVID-19, the NPI yield would have been 6.0%.
- Assuming an EFR of S\$300mm and S\$325mm, the post-transaction gearing would be 37.9% and 37.4% respectively where the enlarged deposited property and gross borrowings are translated based on the fixed exchange rate of RM B4.9179 = S\$1.000 pursuant to the Agreement.
- Excludes S\$10mm Acquisition fee payable in units.
- Computed based on the illustrative average unit price of S\$1.130.
- On a normalised basis excluding one-off rental rebate of S\$17.9mm (net of fees and tax savings) provided to tenants, pre-termination compensation of S\$3.5mm received by CapitaMall Erqi and retained distributable income of S\$1.8mm. If using the actual CRCT 1H 2020 reported numbers: (i) DPU before acquisition was 3.02 Singapore cents (ii) DPU after acquisition would be 3.43 (iii) DPU accretion would be 13.6%.

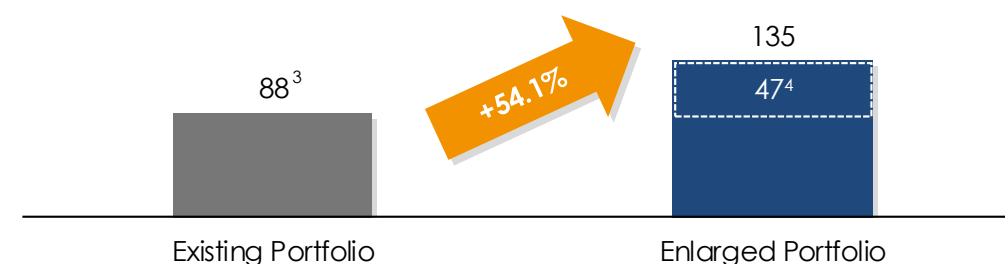
# Significantly Enhance Portfolio's Scale, Diversification and Resilience

## Significant Increase in Size

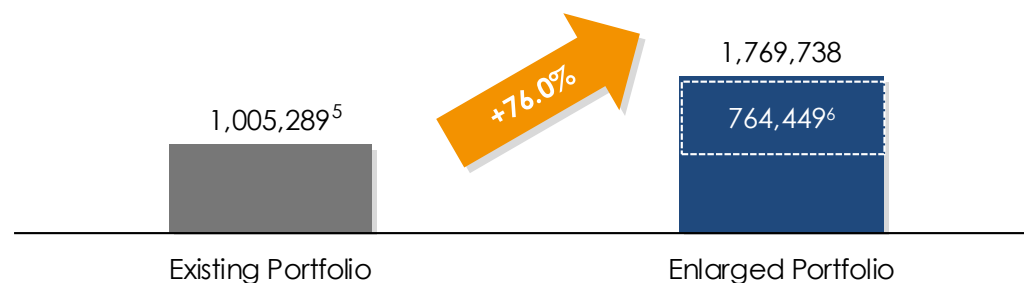
### Assets Under Management<sup>1</sup> ("AUM") (\$\$mm)



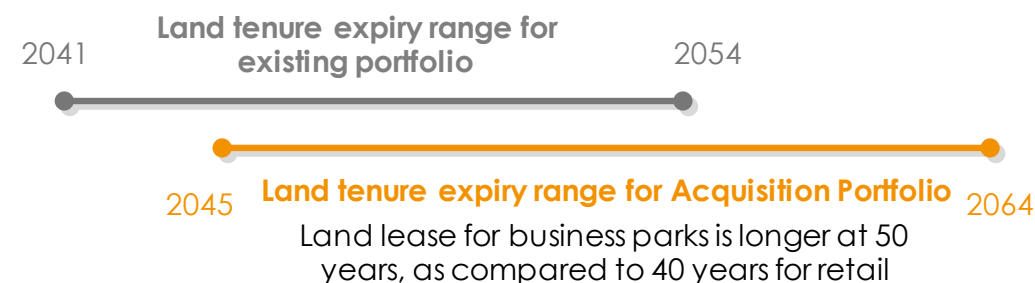
### 1H 2020 Net Property Income (\$\$mm)



### Gross Floor Area (sq m)



### Land Tenure Extension (year)



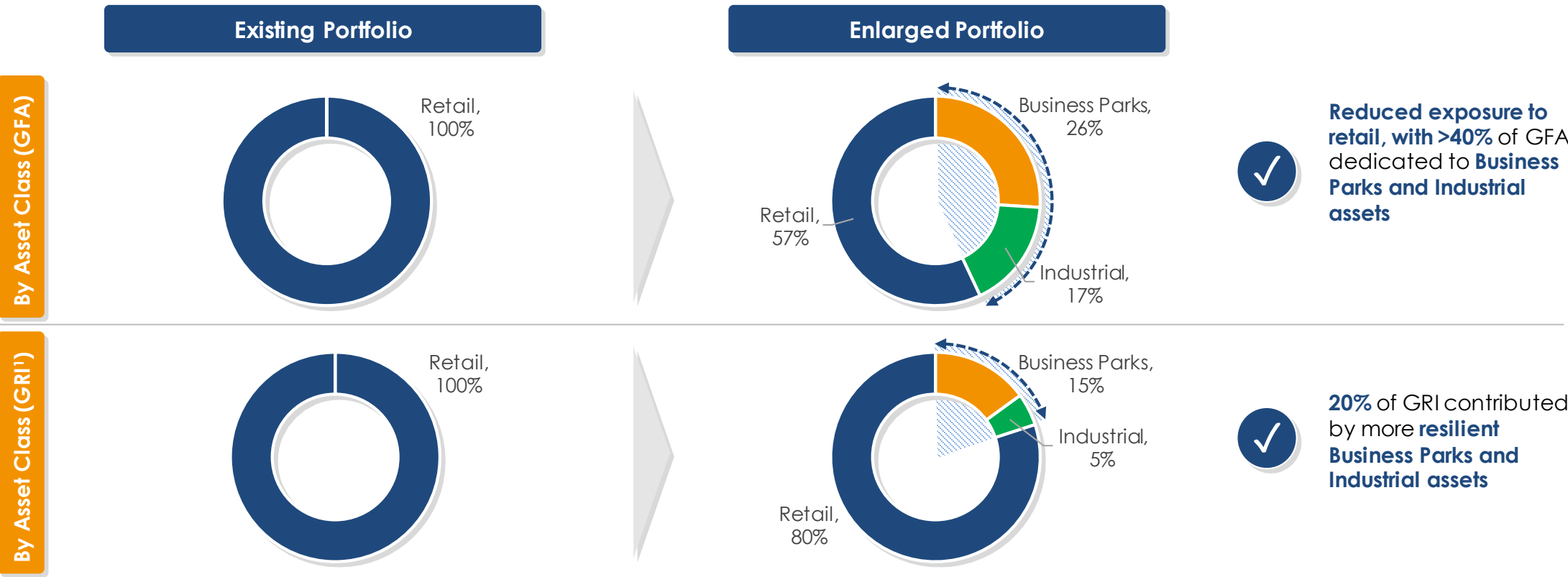
#### Notes:

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



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

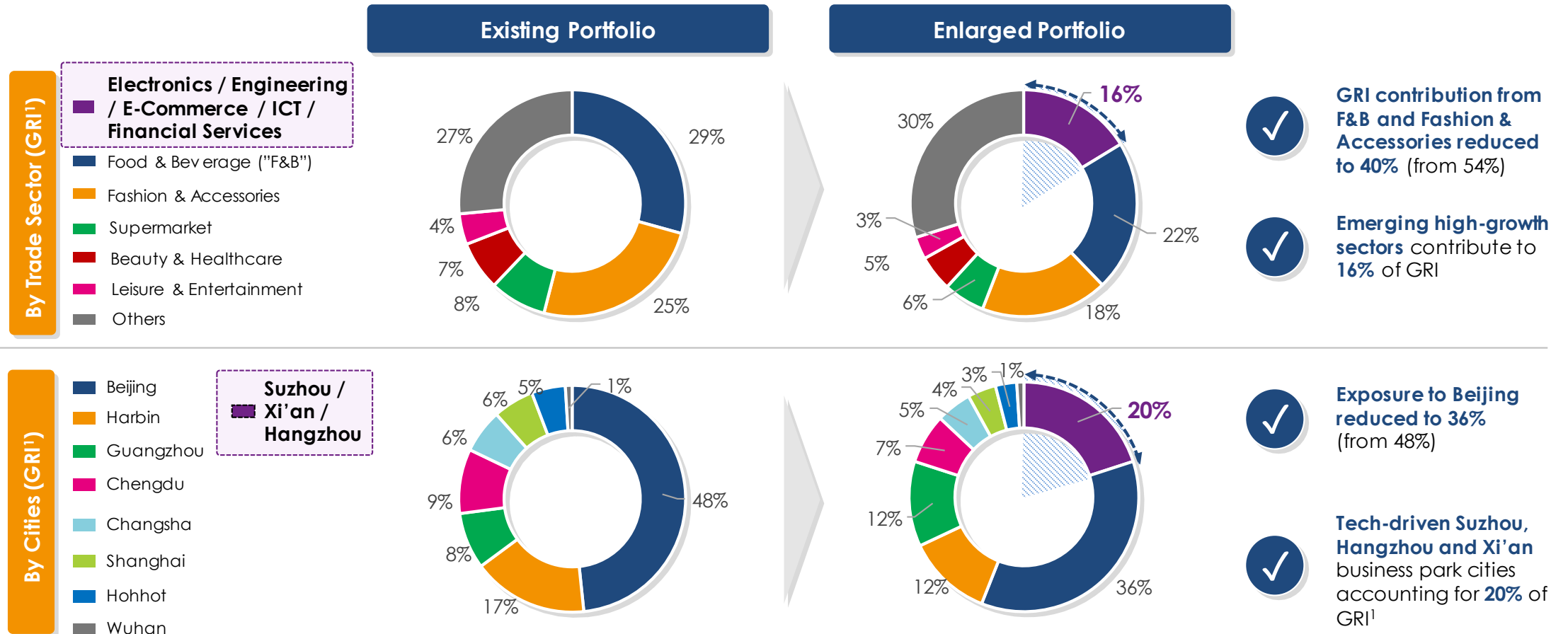
Enhanced Diversification and Exposure Offers Greater Stability Through Market Cycles and Flexibility In Portfolio Reconstitution



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

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

CRCT's Enlarged Portfolio Benefits from Geographical and Trade Sector Diversification and Access to Tech-Driven Business Park Cities



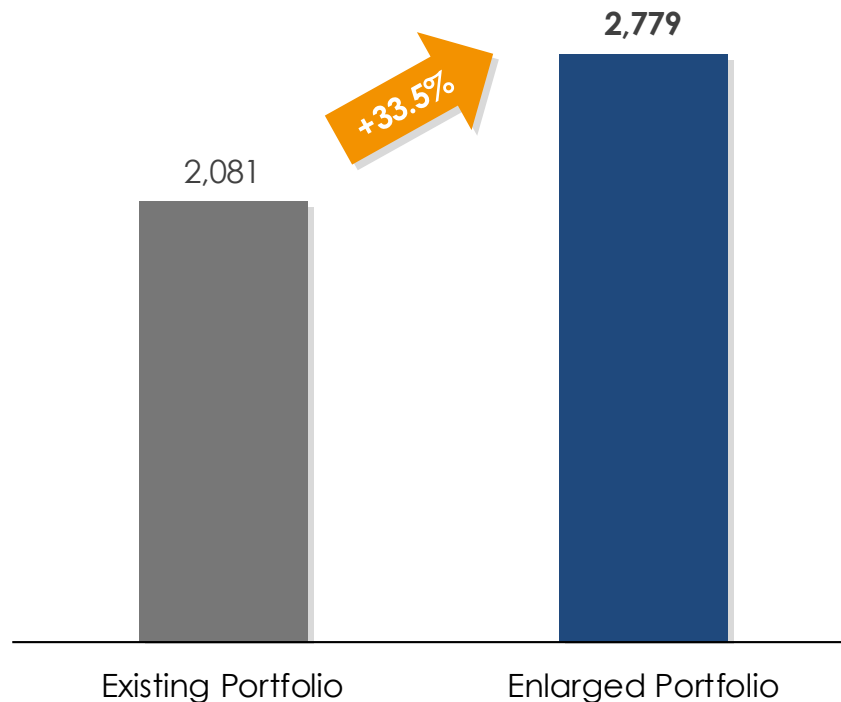
Note:

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

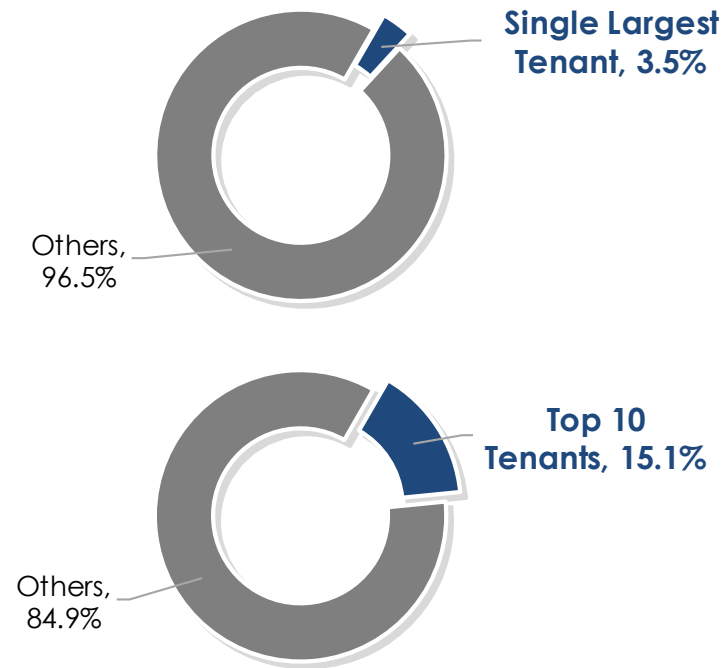
# Significantly Enhance Portfolio's Scale, Diversification and Resilience (Cont'd)

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

No. of Leases



Reduction in Tenant Concentration in Enlarged Portfolio



Single largest tenant will now account for **3.5% of GRI<sup>1</sup>**, down from **4.8%**

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

Note:

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



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

## Strong Sponsor Supporting CRCT's Growth and Diversification

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



- ✓ In-depth local market knowledge across China
- ✓ Full spectrum of real estate capabilities and resources
- ✓ CRCT to tap on the strength and depth of CapitaLand's expertise and network to enter into new asset classes

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

### CapitaLand's China Investment Portfolio<sup>1</sup>



Retail

25  
Assets



Commercial

27  
Assets



Integrated Developments

22  
Assets

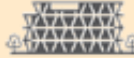


Logistics



Industrial

10  
Assets



Business Park

Note:  
1. As at 30 June 2020. Includes Acquisition Portfolio.

# Leveraging on Sponsor's Strong Support, Network and Operational Expertise (Cont'd)

## Professional And Efficient Property Management Is Highly Attractive To Corporate Tenants

### CapitaLand's Best-in-Class Property Management Toolkit



**Advanced data visualisation** and **real-time monitoring** for efficient property management



"One-Stop" Call Centre **enhances customer experiences** through unification of services



**Intelligent Property Management System** improves user experience through a **single smart interface**

### Community-building Initiatives To Enhance Tenant Stickiness

**CapitaLand's Bridge+ co-working spaces** encourage **a collaborative community**

Community-building signature events:

#### Technology and Innovation

- TEDx talk on cutting-edge topics
- Drone Club

#### Lifestyle

- Flea markets, movie week, music festival etc.



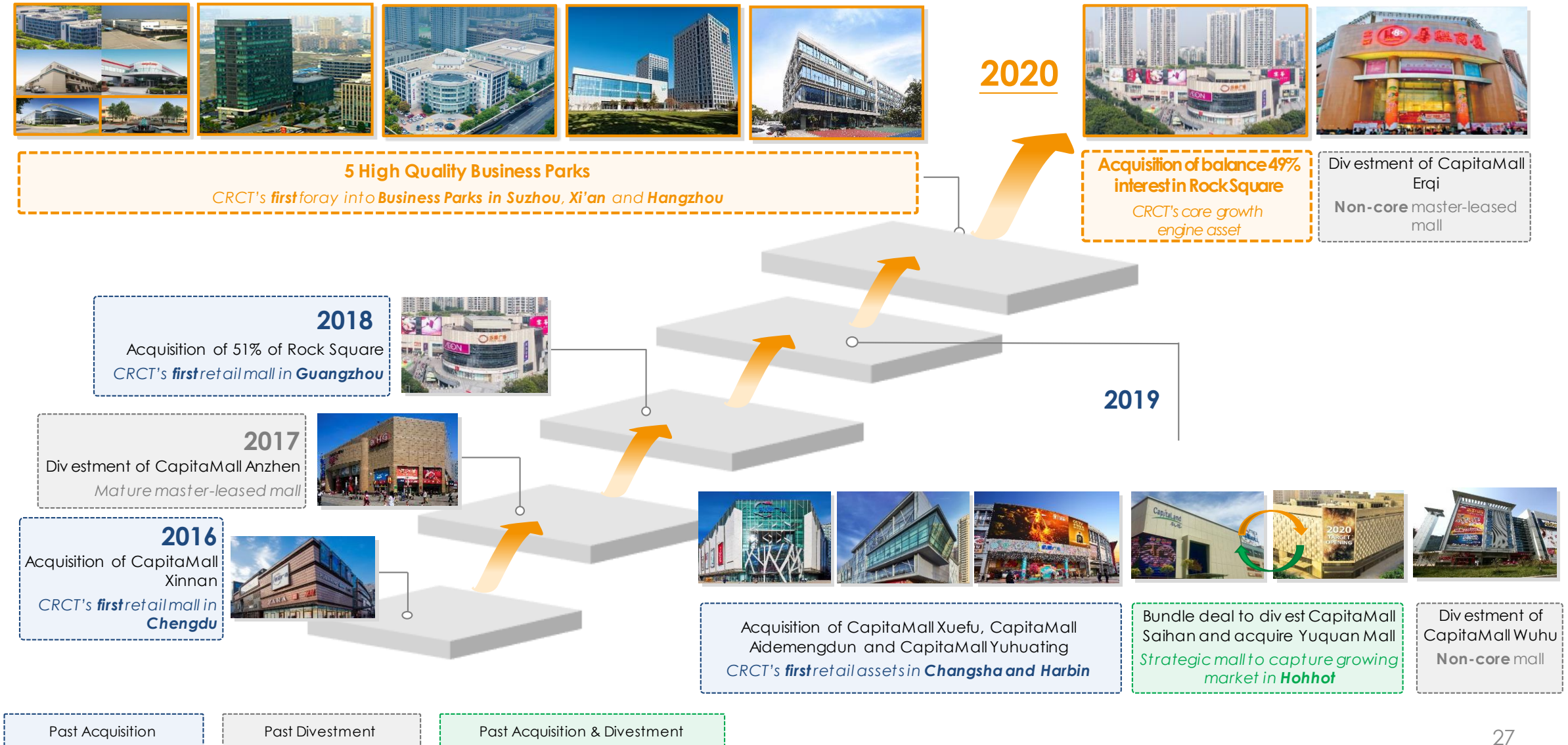


# Conclusion





# Growing From Strength To Strength



# CRCT After The Proposed Acquisitions<sup>1</sup>

	Existing Portfolio	Enlarged Portfolio	% Change
<b>No. of Properties</b>	13 <sup>2</sup>	18	▲ 38.5%
<b>GFA (sq m)</b>	1,005,289 <sup>2,3</sup>	1,769,738	▲ 76.0%
<b>NLA (sq m)</b>	533,850 <sup>2</sup>	1,243,529	▲ 132.9%
<b>Number of Leases</b>	2,081 <sup>2</sup>	2,779	▲ 33.5%
<b>Committed Occupancy<sup>4</sup></b>	91.7% <sup>2</sup>	91.6%	-
<b>Market Capitalisation<sup>5</sup> (\$\$mm)</b>	1,552	1,862 <sup>6</sup>	▲ 20.0%
<b>Assets Under Management<sup>7</sup> (\$\$mm)</b>	3,529	4,535	▲ 28.5%

Notes:

1. All information as at 31 August 2020 (unless otherwise indicated).
2. Includes Rock Square on a 100% basis.
3. Yuquan Mall is undergoing fit-out and is expected to be opened by the end of 2020. GFA includes Yuquan Mall.
4. As at 30 September 2020.
5. Market capitalisation as at 5 November 2020 based on the closing price of \$S\$1.26.
6. Assuming an EFR of \$S\$300mm and \$S\$10mm Acquisition fee payable in units.
7. AUM for Existing Portfolio is based on the valuation as at 1 November 2020 and Agreed Price of Rock Square, and AUM for the Properties are based on Agreed Value. All AUM are stated on effective stake basis.

# CRCT on Track in Executing Planned Strategies

- ✓ Existing retail portfolio has **a high component of exposure to essential services** at **48.7% of GRI<sup>1</sup>**
- ✓ **All malls** and trade sectors **are currently operational**
- ✓ **Recovery has been observed in successive quarters** with 3Q2020 shopper traffic and tenant sales at **89.0% and 91.9% of 3Q2019 levels respectively**
- ✓ CRCT will leverage on evolving trends to **rejuvenate and rebalance tenant mix**
- ✓ **Key beneficiary of** China's drive to a **consumption-driven, higher-valued, service-led economy**

**With the expanded investment strategy, CRCT is well-positioned for next phase of growth**

Note:

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

# Strengthening Position As The Largest China Focused S-REIT



Source: Company filings.

Notes:

1. As at 30 June 2020 unless otherwise stated.

2. AUM for Existing Portfolio is based on the valuation as at 1 November 2020 and Agreed Price of Rock Square, and AUM for the Properties are based on Agreed Value. All AUM are stated on effective stake basis.



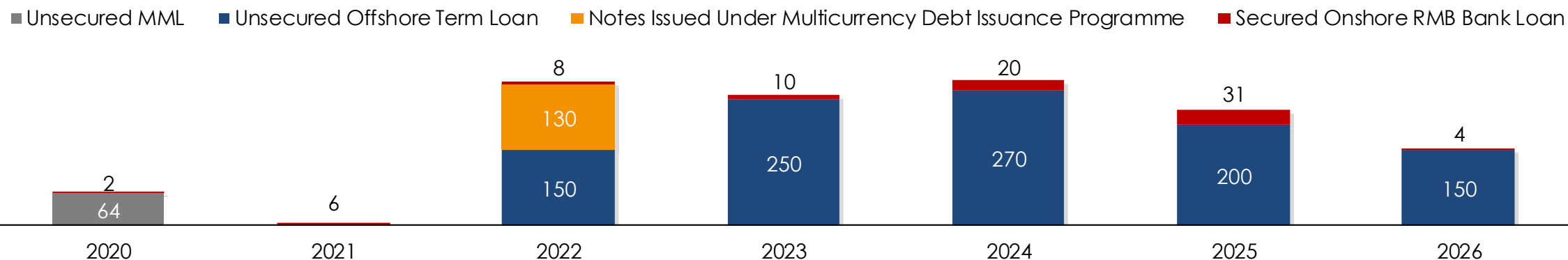
# Appendix



# Well Distributed Debt Maturity Profile with Proactive Capital Management

## Debt Maturity Profile

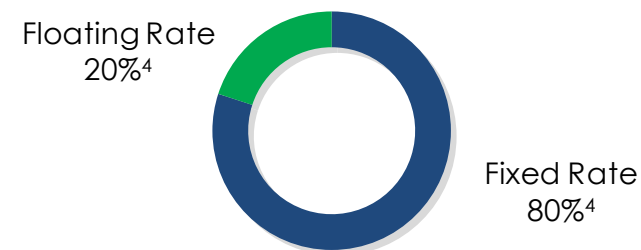
(\$mm)



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

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

## Fixed vs Floating Rate Debt



Notes: As at 30 September 2020.

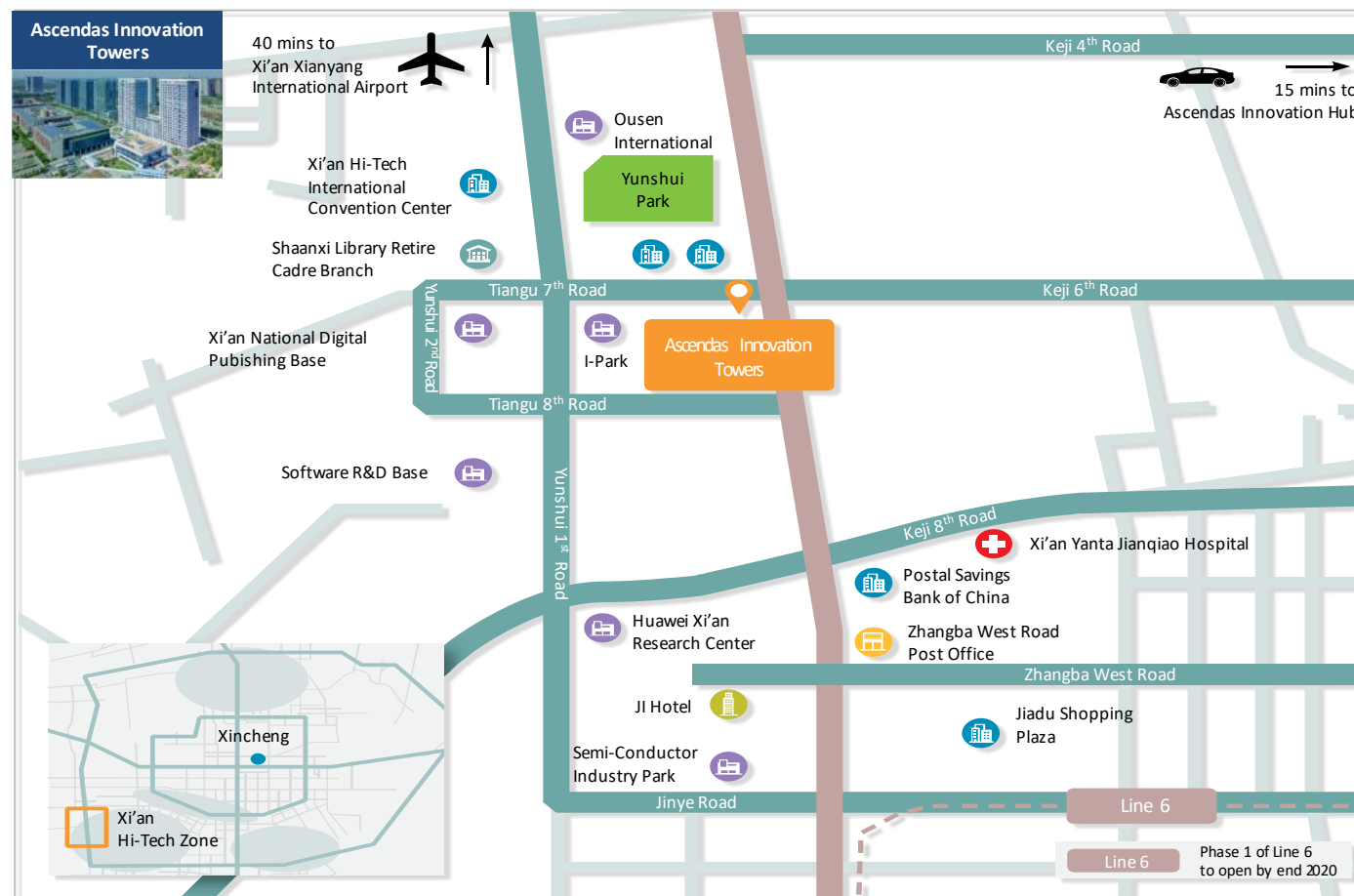
1. All key financial indicators exclude the effect of FRS 116 Leases.
2. Based on total borrowings over the deposited properties in accordance to Property Funds Appendix (includes CRCT's proportionate share of its Joint Venture's borrowing and deposited property).
3. Ratio of the consolidated YTD 2020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





# Overview of Ascendas Innovation Towers

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



Source: Independent Market Research Report.

Notes:

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



# Overview of Ascendas Innovation Hub

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



Source: Independent Market Research Report.

Notes:

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

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

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



Source: Independent Market Research Report.

Notes:

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

# Overview of Rock Square

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



Source: Independent Market Research Report.

Notes:

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





# Thank you

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