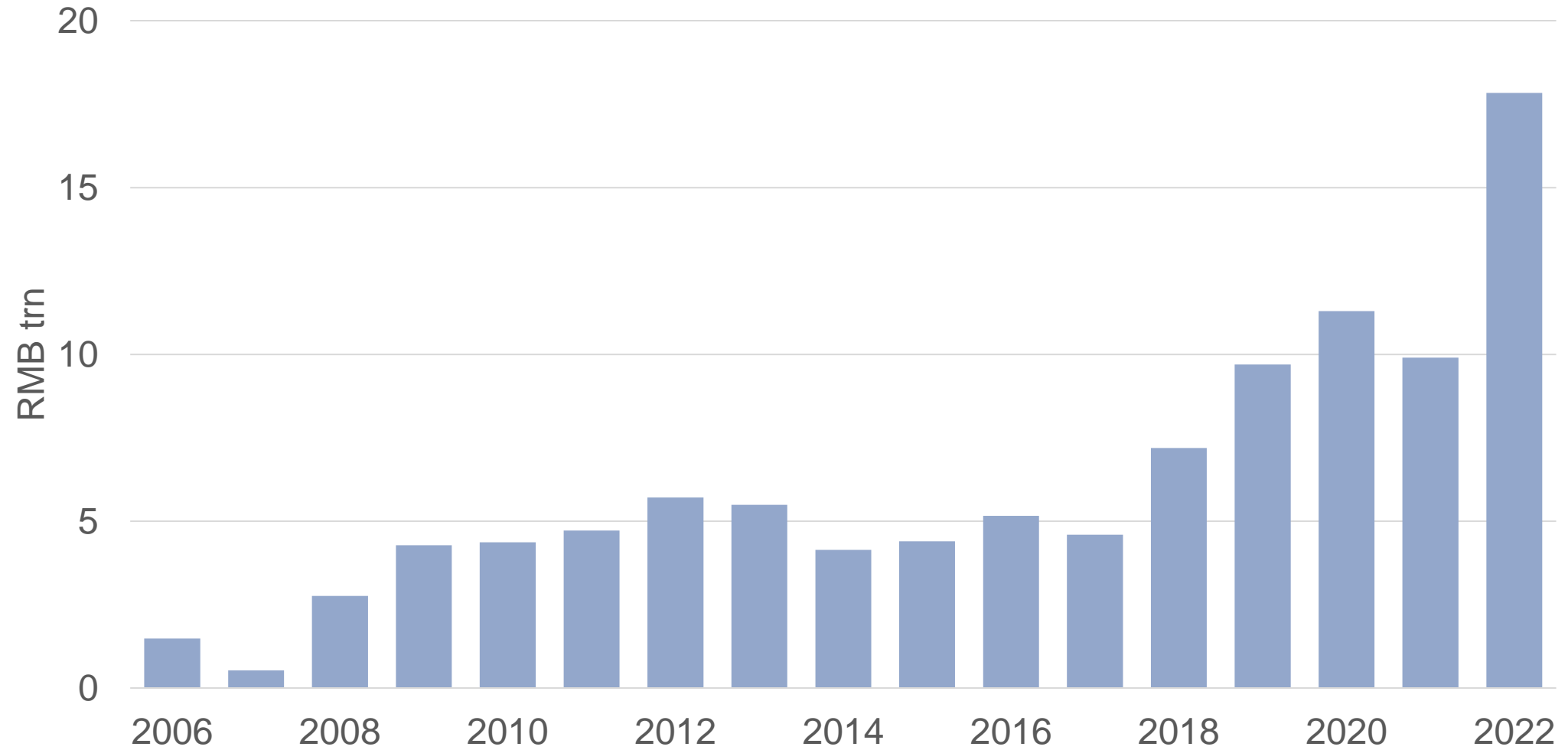




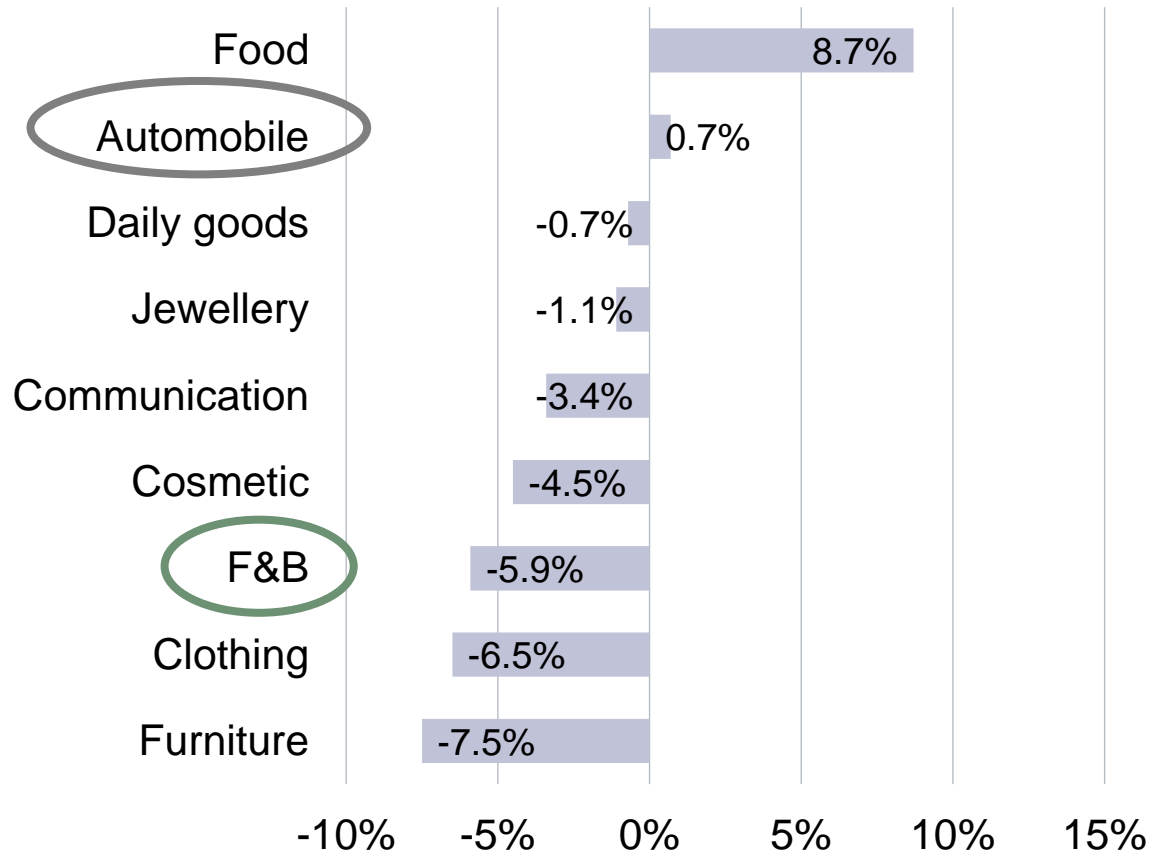
Retail revival

Household savings jumped in 2022

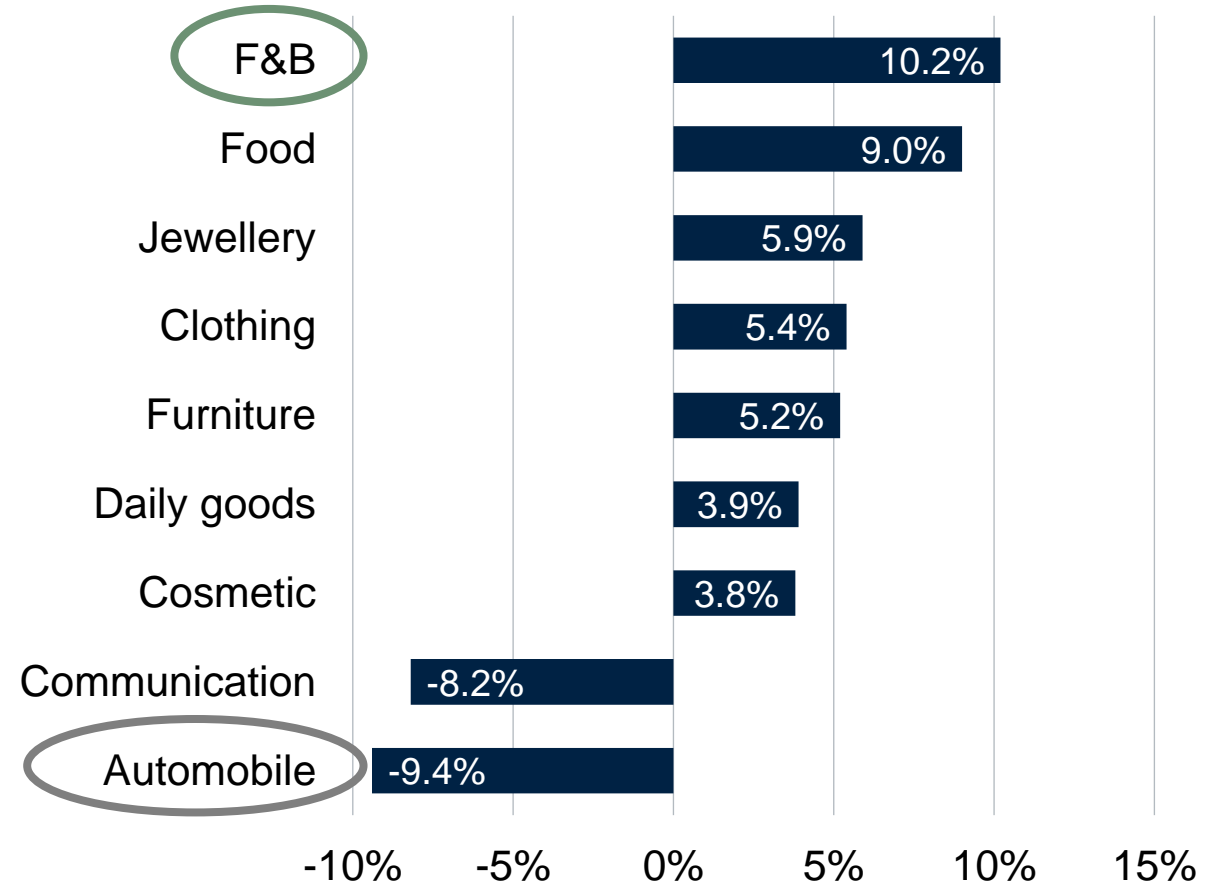


Growth rates of major retail categories are differentiated

Growth rates by category, 2022

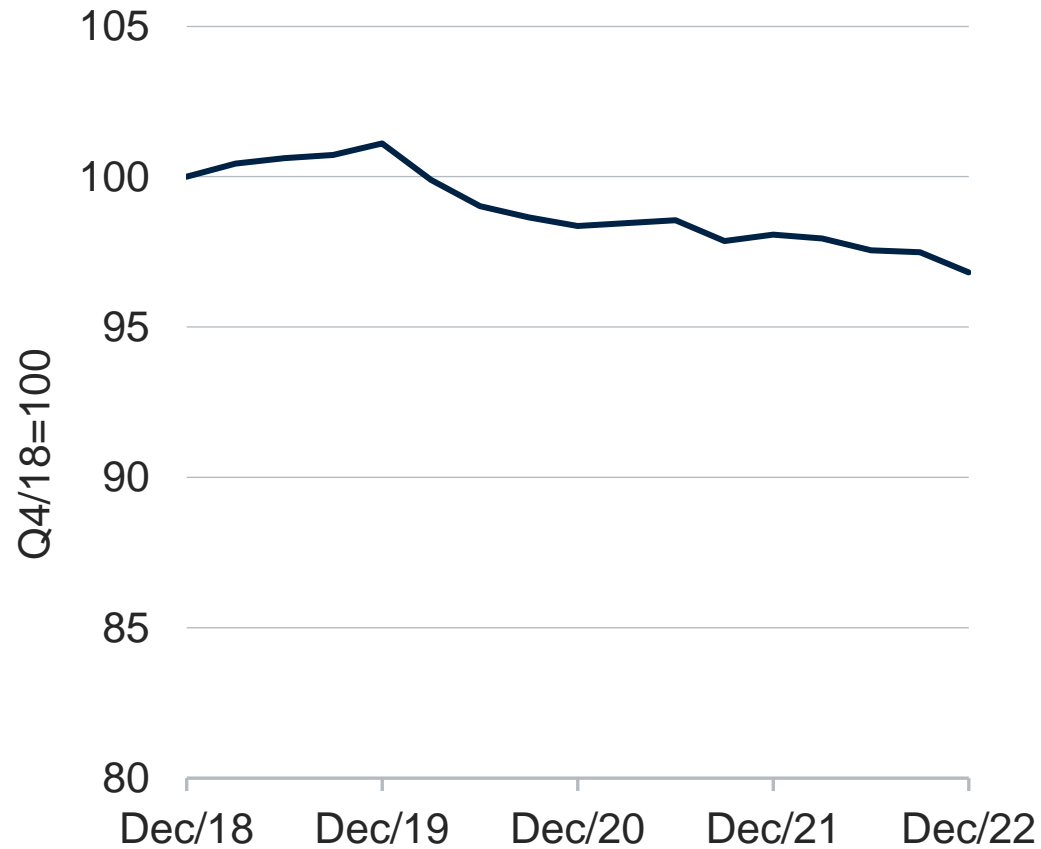


Growth rates by category, Jan-Feb 2023

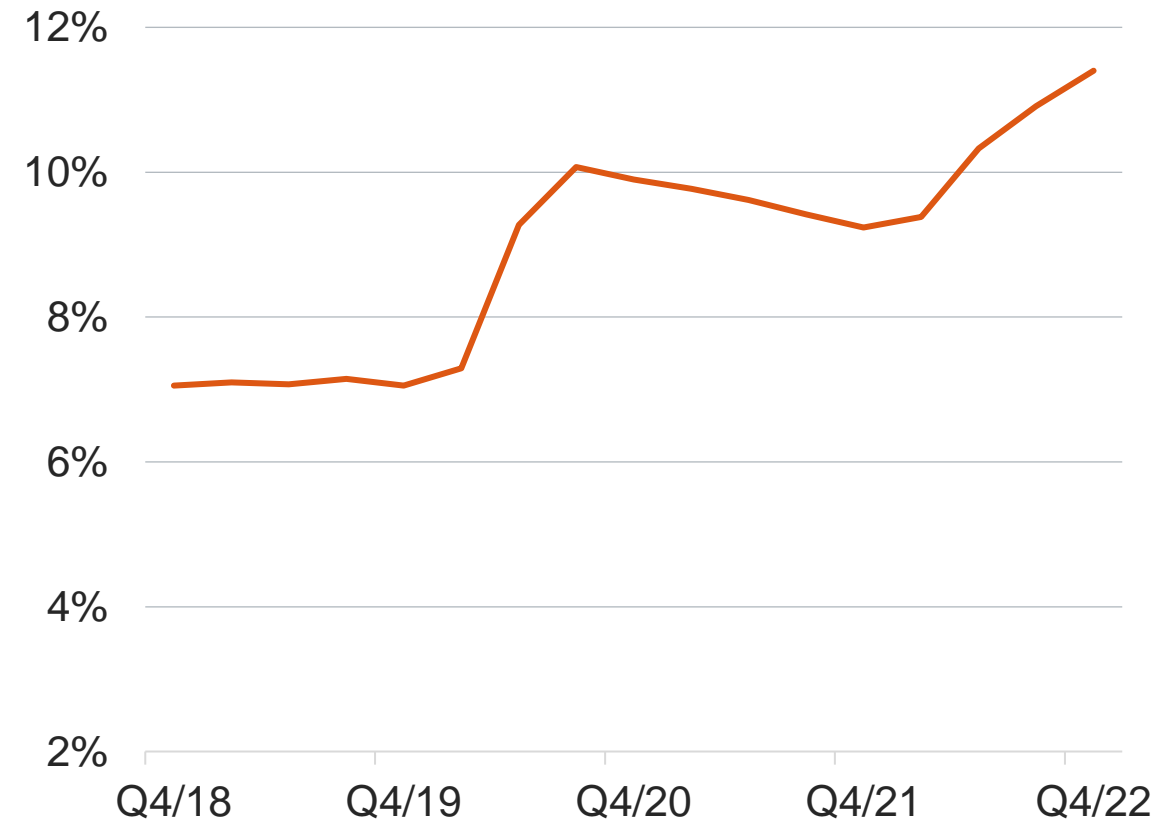


Most shopping malls still need time to fully rebound

11 cities rental index

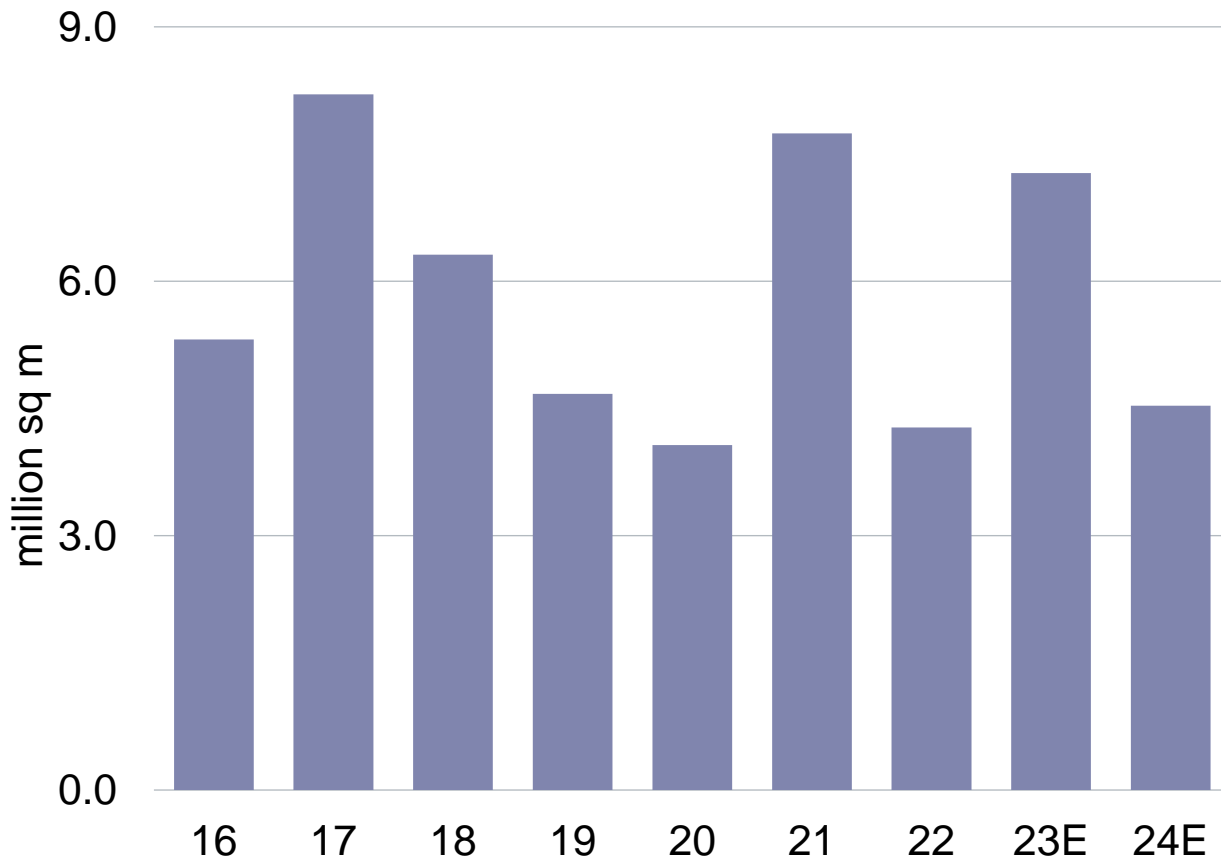


11 cities vacancy rate

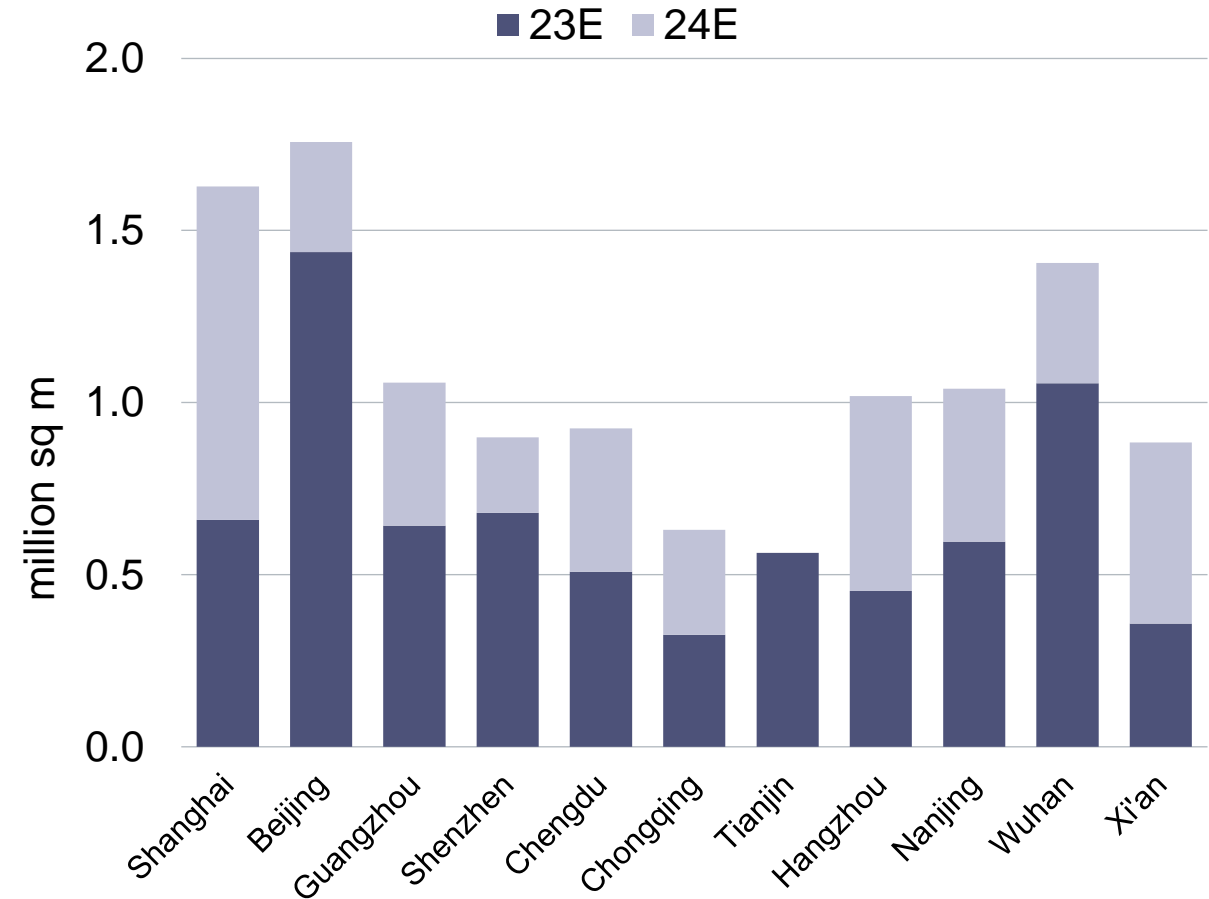


Beijing, Shanghai & Wuhan lead future supply

Shopping mall supply in key 11 cities



Shopping mall future supply in key 11 cities



Luxury



- Over half of luxury goods consumption to remain in China
- Core consumers
- Local elements
- Tourism
- Second hand

Niche Sports



- Frisbee
- Flag football
- Surfskate
- ...
- HIIT
- Lift
- Samba
- Boxing
- ...
- Diving
- Ski
- Sup yoga
- ...
- Camping
- Cycling
-

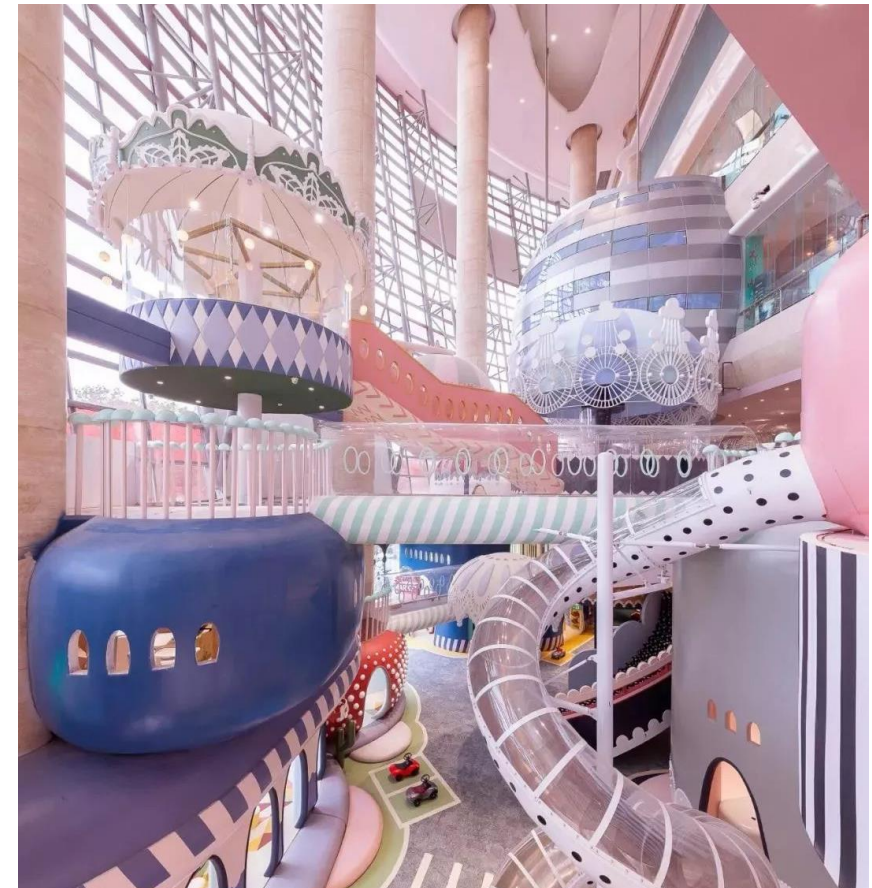
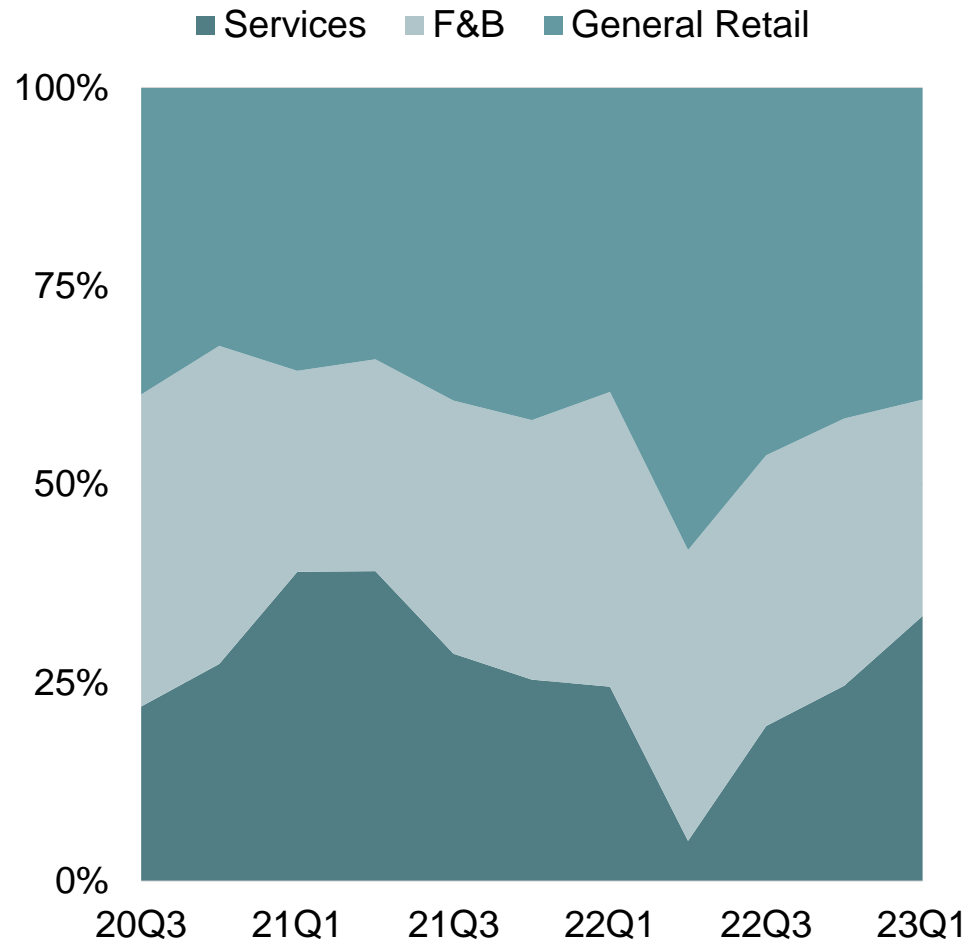
Non-standard

- Non-traditional locations
- Unique architecture
- Artistic elements
- Experience focused
- Collaboration



Experience led

Share of new leases by type



Going abroad

- Diversify investment risks
- Expand performance growth points
- international awareness and market recognition of Chinese brands
- Global supply chain
- Overseas assets reserve



Thank you