| GDS Holding Ltd(Q4 2024 Earnings) |
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| **March 19, 2025** |

**Corporate Speakers:**
- Laura Chen; GDS Holding Limited; Head, Investor Relations
- William Huang; GDS Holding Limited; Founder, Chairman & Chief Executive Officer
- Dan Newman; GDS Holding Limited; Chief Financial Officer

**Participants:**
- Yang Liu; Morgan Stanley; Analyst
- Sara Wang; UBS; Analyst
- Frank Louthan; Raymond James & Associates; Analyst
- Timothy Zhao; Goldman Sachs; Analyst
- Jonathan Atkin; RBC Capital Markets; Analyst
- Daley Li; Bank of America Securities; Analyst

| PRESENTATION |
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Operator^ Hello, ladies and gentlemen. Thank you for standing by for the GDS Holdings Limited's Fourth Quarter and Full Year 2024 Earnings Conference Call. (Operator Instructions)

Today's conference call is being recorded.

I will now turn the call over to your host, Ms. Laura Chen, Head of Investor Relations for the company.

Please go ahead, Laura.

Laura Chen^ Thank you. Hello, everyone.

Welcome to the Fourth Quarter and Full Year 2024 Earnings Conference Call of GDS Holdings Limited.

The company's results were issued via Newswire services today and are posted online. A summary presentation, which we'll refer to during this conference call can be viewed and downloaded from our IR website at [investorsgdsservices.com].

Leading today's call is Mr. William Huang, GDS' Founder, Chairman and CEO, who will provide an overview of our business strategy and performance. Mr. Dan Newman, GDS CFO, will then review the financial and operating results.

I'll now turn the call over to GDS Founder, Chairman and CEO, William Huang.

Please go ahead, William.

William Huang^ Thank you, Laura. Hello, everyone. This is William. Thank you for joining us on today's call.

The race is on for AI in China.

We saw the beginnings of it last year when cloud and Internet companies increased their CapEx. This led to an initial wave of demand for AI training in remote locations.

Now the race has gone to another level with demand for AI inferencing in Tier one markets. Based on our dialogue with our customers, this type of demand could run into multiples of gigawatts over the next few years.

Looking at the opportunity from GDS perspective, it is exciting times to be a data center company again. The opportunity in Tier one markets plays to our strengths.

We are by far the best positioned in terms of land and power to fulfill this kind of demand. And the largest cloud and Internet companies in China are all our largest customers.

A key fact affecting the timing of customer deployments is the availability of chips.

For deployments over the next few quarters, we do not see any significant risk, and we are willing to commit to new business.

However, for deployments further into the future, we think the right approach for us is to wait and see. The demand-supply situations in Tier one markets continues to improve, and we have the flexibility to decide when to move forward.

We just executed our first asset monetization transaction. From a financial perspective, this enabled us to address immediate opportunities, without deviating from our current path and the strict discipline.

As our asset monetization program become fully established, we will have flexibility to do more while delivering on our commitments to shareholders.

Several years ago, we laid out a strategy to get GDS back on track with steady growth and a stronger financial position.

We remain firmly committed to this strategy.

We focus on Tier one markets where we can add most value.

We prioritize delivering the backlog.

We remain highly selective about new business, pursuing orders which match our inventory and which have fast move-in schedule.

We incur CapEx when needed with short lead time ahead of our customer move-in.

We recycle capital through asset monetization, which is repeatable and scalable. And we create additional value through our equity stake in DayOne, which is now a standalone business.

Let's review our progress in implementing this strategy.

Our gross move-in during 2024 was 79,000 square meters, all organic and all in Tier one markets. This is the highest in our history. The move-in rate picked up in 1Q 2024 and has stayed at a consistently high level into the current year. The pickup was due to a combination of backlog delivery and new orders with fast move-in.

As shown on Slide 7, we started 2025 with 110,000 square meters of backlog for area in service.

We expect to deliver over half of this during the current year.

We ended 2024 with utilization rate of 74%.

We expect utilization to increase to high 70s% by end of 2025.

Our gross additional area committed during 2024 was 49,000 square meters, similar to the past two years, in-line with our strategy.

We targeted new business to absorb in inventory. A good illustration is the three new order which we won in 4Q '24, all related in capacity, in service or under construction.

During 1Q '25, we won a massive new order with existing hyperscale customer for around 40,000 square meters or 152 megawatts, split across two sites in Lanfang and Changshu.

It is the largest single order in our history in China. This new order requires us to deliver data center within six months. The customer committed to move-in fully within the following six months. The whole cycle from obtaining the new order to full utilization is about one year.

This is a high-quality AI-driven new business with no chip supply risk.

It fully satisfies all of our criteria for CapEx with a short lead-time, fast move-in and long contract tenor. Furthermore, the sites are existing campuses where we already invested in past years.

As a result, we only need to incur the cost to complete, and we are able to meet the deadline for rapid delivery.

For AI inferencing in Tier one markets, hyperscale customers typically require sites with at least 15 megawatts of available capacity deliverable within a short period of time.

Fortunately, we are very well paced in this regard.

We have multiple sites suitable for AI inferencing around Beijing, Shanghai and Shenzhen, Guangzhou.

After completing the 152 megawatts new order, we will still have around 900 megawatts of developable capacity.

As demand continues to grow, there are still few sites in Tier one markets with the necessary scale and the time to market. This should benefit us.

Turning to Slide 13.

I would like to share some operating updates for DayOne, which became our equity investee upon closing of its Series B equity raise.

In 2024, DayOne accomplished a historical 340 megawatts of new commitments. DayOne ended 2024 with 467 megawatts of total IT power committed, most of which will be billable within the next two years. DayOne's sales pipeline is highly visible and strong. DayOne is confident of doing over 250 megawatts of new commitments during 2025 and remains on track to hit 1 gigawatt of total IT power committed in less than three years.

I will now pass on to Dan for financial and operating review.

Dan Newman^ Thank you, William.

DayOne Data Centers, previously known as GDS International or GDSI, completed and closed its Series B equity raise on December 31, 2024.

At closing, GDS' equity interest in DayOne was diluted from 52.7% to 35.6%. Accordingly, GDS deconsolidated DayOne as a subsidiary and recognized DayOne as an equity investee.

In the consolidated financial statements for the quarter and year ended December 31, 2024, DayOne's operational results and cash flows have been excluded from the company's financial results from continuing operations and have been separately itemized under discontinued operations. Retrospective adjustments to the historical statements of operations and cash flows have also been made to provide a consistent basis of comparison for the financial results. Furthermore, retrospective adjustments were also made to categorize DayOne's assets and liabilities as assets and liabilities of discontinued operations on balance sheets for the comparative periods.

From the first quarter of 2025 onwards, DayOne will appear in our financials as a single line in our income statement and a single line in our balance sheet.

However, in our earnings presentations going forward, we intend to continue disclosing key financial and operating information for DayOne similar to what we disclosed when DayOne was the segment of GDS, so that investors can keep track of DayOne's performance and the value of our equity investment.

Although we will no longer present GDS and DayOne on a consolidated basis, we did provide guidance on a consolidated basis for 2024.

I would highlight that our pro forma consolidated adjusted EBITDA for 2024 was above the top end of our guidance range.

From now on, I'm talking about GDS continuing operations.

Starting on Slide 17.

In 4Q '24, revenue increased by 9.1% and adjusted EBITDA increased by 13.9% year on year.

In 2024, revenue increased by 5.5% and adjusted EBITDA increased by 3% year on year.

If we normalize the numbers by excluding one-time items in 2023 and reversing the BOT projects transfer in 2024, our revenue and adjusted EBITDA would have grown by 7.9% and 7.7%, respectively.

MSR per square meter declined 2.3% in 4Q '24 compared with 4Q '23, in-line with our expectations.

Looking forward, we expect MSR to decline slightly over the next year and we assume that power tariffs remain at current levels.

Adjusted EBITDA margin for 2024 was 47.2% compared with 48.4% in 2023 or compared with 47.8% in 2023 excluding the one-time items. This implies that on a normalized basis, EBITDA margins were flat.

For 2024, our CapEx totaled RMB3 billion, in-line with our revised guidance.

Our base case CapEx for 2025 was RMB2.5 billion.

However, we will incur an additional RMB2.3 billion as the cost to complete and deliver the 152 megawatt new order.

Offsetting this increase, we expect to receive RMB500 million first installment of cash proceeds from the ABS transaction.

In sum, we are giving guidance for around RMB4.3 billion of CapEx in 2025.

Please note that this does not take account of the balance of proceeds from the ABS, further mega new orders or the proceeds of further asset monetization transactions in the current year.

For the full year of 2024, our cash flow before financing is positive RMB379 million.

Once again, this is in-line with our financial target.

In 2025, with additional CapEx for the 152 megawatt new order, cash flow before financing will be negative.

However, if we factor in debt deconsolidation and the deferred cash proceeds from the ABS transaction, we would still see no increase in our net debt.

I'll come back to this point in a minute.

As shown on Slide 24, at year-end 2024, the cash balance was RMB7.9 billion and the net debt for last quarter annualized adjusted EBITDA multiple was 6.8 times.

Turning to Slide 26, we recently announced our first asset monetization transaction. This involves selling 100% of the equity of certain data center project companies to an SPV managed by a major Chinese securities company with back-to-back issuance of ABS.

For the avoidance of doubt, the ABS represents the equity of these projects and it is not a liability of GDS. The ABS is 70% subscribed by top-tier institutional investors in China, led by China Life, while GDS subscribes for the remaining 30% and retains the rights for ongoing operation of the underlying data centers. The ABS will be listed on the Shanghai Stock Exchange as a standardized security product.

The total enterprise value, or EV, for the transaction is up to approximately RMB2.9 billion, implying an EV to EBITDA of around 13 times. The total equity consideration is up to approximately RMB1.7 billion or RMB1.2 billion net of the 30% reinvestment by GDS in the ABS. The upfront cash proceeds are around RMB500 million and the deferred net cash proceeds are around RMB700 million. The reason why there are deferred proceeds is because the underlying data centers are still ramping up. Upon closing, we will deconsolidate existing debt of around RMB1.2 billion.

We are making good progress with our public REIT or C-REIT application.

It is moving forward faster than expected. C-REITs are not permitted to invest in the equity of unlisted companies, however, they can invest through ABS.

As shown on Slide 28, with the ABS transaction expected to close in the next couple of months, we can cover our 2025 CapEx at RMB4.3 billion without increasing our net debt.

We expect our net debt to last quarter annualized adjusted EBITDA multiple to come down to just over six times at the end of the current year.

With the recovery in our share price, our 2030 CB is now deeply in the money.

If we treat this CB as converted, our year-end net debt to last quarter annualized adjusted EBITDA multiple will be around 5.5 times.

Turning to Slide 29.

For the full year of 2025, we expect our total revenues to be between RMB11.29 billion to RMB11.59 billion, implying a year-on-year increase of between approximately 9.4% to 12.3%, and adjusted EBITDA to be between RMB5.19 billion and RMB5.39 billion, implying a year-on-year increase of between approximately 6.4% to 10.5%.

In addition, as I already mentioned, we expect CapEx to be around RMB4.3 billion.

On Slide 30, we look at our guidance a few different ways.

Our official guidance takes into account deconsolidation of the data center projects underlying the ABS.

On a normalized basis, if we assume the ABS did not happen, our adjusted EBITDA growth for 2025 at the midpoint would have been around 10.7%. This is consistent with the objective we set of getting back to double-digit growth. Alternatively, if we take our official guidance and then add on the gain on the sale of the data center projects, the adjusted EBITDA growth for 2025 at the midpoint is around 16.7%.

Lastly, the additional CapEx, which we will incur for the 152 megawatt new order, in 2025 will lead to higher growth in 2026.

Our current and very preliminary view is that adjusted EBITDA growth could be in the low teens for 2026, before taking out a further mega new orders or asset monetization.

Finishing on Slide 31, we're not providing guidance for DayOne.

However, we note that DayOne ended 2024 with run rate adjusted EBITDA of around US$60 million. Based on the expected ramp up, we'll increase by multiples over the next two years.

We'd now like to open the call to questions.

Operator?

## QUESTIONS AND ANSWERS

Operator^ (Operator Instructions) And your first question comes from the line of Yang Liu from Morgan Stanley.

Please go ahead. Your line is open.

Yang Liu^ Thank you for the opportunity to ask question.

I would like to have some visibility in term of your plan to spin off DayOne and let it go public.

Could management update us in terms of the current plan and schedule? Yes. That is my question. Thank you.

William Huang^ Thank you, Yang Liu.

I think, last quarter, some investors asked the same question, but we don't have a clear view, right? Now I would like to say, we do have the plan. The IPO plan is more visible, and we plan to list as a company within 18 months.

So I think, this is achievable, and we are very confident based on the current international business, DayOne's business grows so fast, and we are very confident it will be a very successful IPO in next 18 months and bring -- create more high value for our current shareholder.

Yang Liu^ Thank you. May I follow-up in terms of the C-REIT's progress that Dan just mentioned? You see faster-than-expected growth progress here.

What is the status now? Is this under NDRC or under CSRC or stock exchange? And should we expect it to come out in the next one or two or three quarters? What's your expectation now? Thank you.

William Huang^ Yes.

I think, Yang Liu, I think -- we say we made significant progress, definitely, but we cannot disclose we don't allow them to disclose so far, right? So I think maybe once we get the allowed to disclose, we will announce this progress, update immediately. And I think I remember, we last quarter, when we talked about the C-REIT's progress, we aimed to the end of this year.

But I think the progress may be four or six months ahead than what we expect.

Yang Liu^ Thank you.

Operator^ Thank you.

We will take our next question. Your next question comes from the line of Sara Wang from UBS.

Please go ahead. Your line is open.

Sara Wang^ Thank you for the opportunity to ask questions.

I have two questions, mainly on the China business.

So first of all, may I ask whether the current CapEx is based on existing orders on hand as management just mentioned that includes the more than 150 megawatts order win in first quarter? And how shall we think about new order wins throughout 2025?

Second question is regarding the existing vacant capacities. William just mentioned the AI inference demand from hyperscalers, now they require more than 50 megawatts

project size and the existing capacity utilization ramp up is mainly driven by non-AI demand? Thank you.

William Huang^ Yes. The first question is, I think, yes, this is -- the first quarter, we have won the deal, which we announced, right? But of course, I think we see a lot of pipeline.

But as I just mentioned, we are -- we will wait and see what's the chip supply situation, right? This is a key driver to drive the AI deployment in China data center.

So I think there's something not very clear so far about in terms of the chip supply. Everybody knows that, right? So we are very cautious on that.

We are watching this situation very, very closely.

So this is the key, let's say, criteria to let us decide and go for some deal.

So I think the number one, the demand from all the hyperscaler is very strong. This is -- everybody can see from the other CapEx guidance. This is for sure.

But second, this is -- this trend -- this demand will maintain, not just today and this year.

It will maintain three and five years.

So this -- we are very super confident for the current year's demand and the next few years demand.

But we are more patient because of some potential supply uncertainty in chips.

So we are very, very cautious to monitor the order supply change in the future, and then we can decide.

On the other hand, we are ready to do anything, anytime any order, if we wish.

So we are ready for that.

So just our current state of strategy is wait and see and very selective to choose the new order. This is first question.

The second question is, I think, of course, in the AI world, the first wave, all invested in AI training.

Now because the DeepSeek, it's triggered all the China inference come-in more early than everyone -- everybody expects.

So they bring -- DeepSeek -- we love DeepSeek.

It brings the order inferencing come-in more early.

It definitely fits our results where we located.

So I think the inference requirement is different -- totally different than the training requirement. Number one, it should stay close to cloud -- traditional cloud to collaborate to support enterprise. Number two, it will lead more new application come to more early. And this is also required very, very short latency.

So this all fits our resource, which we are located.

So we can say in the next wave, the current wave, the coming wave is inference, is a huge benefit -- positive for GDS resource what we have.

Sara Wang^  Very clear. Thank you.

Operator^  Thank you.

We will take our next question. Your next question comes from the line of Frank Louthan from Raymond James & Associates.

Please go ahead. Your line is open.

Frank Louthan^  Great. Thank you.

Can you characterize the types of customers and workloads that you're getting? So what percentage of that is AI versus more traditional cloud enterprise-type business that you're seeing come in, in China today?

And then, what is the current book to bill rate? Meaning, how long are you -- is it taking you when you sign a contract when you're fully billing at the contracted terms? Historically, that was fairly lengthy.

What does that current rate look like today? Thanks.

William Huang^  Yes. Very -- currently, I think the workload in the Tier one market, which we are seeing -- we have seen is mainly driven by the inference, not the training, right? Training wave, as I just mentioned, it's happening in the last two years.

So it's not in our strategy.

So we are focused on the Tier one market.

Our resource all in the Tier one market is in-line with our resource business strategy as well.

So I think the -- what we are very clear, currently, in Tier one market, demand mainly driven by the AI inference. And of course, in the meanwhile, it's also lead the traditional cloud deployment more faster than before. Yes. This is what we see, yes. This is number one.

Number two, yes, just -- I just mentioned, we choose -- our criteria is, if we use the current -- our capacity and the CapEx capacity in service -- the data center under construction to fit our customer demand -- shortened demand, I think this is lead time from the obtained order to fully utilize is 12 months.

It's 12 months.

It's much better than previous last couple of years order. Typically, last couple of years, typically, two years, even longer, right? Now it's -- let's say, improved the lead time for us, yes.

Frank Louthan^ Are those lead times contractually obligated? Or is that just how quickly the customers want to move?

William Huang^ Yes, absolutely. And as I mentioned, the deal which we select, the contract length is much longer than before. Based on our current position, we are sitting in a very good position to negotiate new term compared with last couple of years where we're positioned.

Frank Louthan^ Okay. Great. Thank you very much.

Operator^ Thank you.

We will take our next question. Your next question comes from the line of Timothy Zhao from Goldman Sachs.

Please go ahead. Your line is open.

Timothy Zhao^ Great. Thank you, management, for taking my question.

I think the first question really is regarding the supply and demand dynamics that you see in the Tier one markets.

As you mentioned that I think by end of this year, I think the utilization rate of GDS is, I think, approaching like a high 70s%. Just wondering if you have any sense on the industry-wide utilization rate? And also, how do you think about the pricing environment in the Tier one cities?

And secondly, is regarding like DayOne.

I think you mentioned that I think you foresee around 250 megawatts new commitment for DayOne in this year. Just wondering if you can provide some color on the orders or the demand? And what type of customers are you seeing that are contributing this new commitment? And what are the underlying demand like AI versus non-AI? And if there's any like risks regarding like chip availability in this region? Thank you.

William Huang^ Okay. The number one question in China, I think the Tier one market just a start.

As I said, the other AI giants, they just gave the guidance, official guidance, start from this year, right? Last couple of years, it's mainly driven by the training. This year, the guidance, as it is -- of course, it's -- the demand in the next three years, the demand will be shifted from the training -- pure training to training -- to inferencing.

So this is -- as I said, this is -- start to benefit us.

But now -- but it's a situation since last couple of -- in the past, in the Tier one market -- even in the Tier one market, the supply and demand balance not balanced yet.

It's a start. From my personal view, I would like to say, after six or 12 months, this will rebalance. And will -- the demand and supply, maybe after 12 months will turn around.

So this is my view.

And the current, in Tier one market, there's a lot of the individual data center player, they used to have a lot of resource, but most of them are very fragmented.

So not fit current AI demand.

On the other hand, at the end, still a few individual players that still have the large-scale resource around Tier one market.

But I think given the time I think, businesses will definitely will digest for the AI demand.

But our strategy is very, very selectively to choose -- pursuit the order. And the best order -- the best deal for us is fit our criteria. This is number one. Number two, so I think we -- another way to see is, we're willing to see the price getting improved.

If that's the case, I think it's good market.

It's turned around to the good market and a healthy market. This is more fit for us.

William Huang^ Okay.

In terms of the DayOne customer, I think, number one, the new order is from the very, very different cloud and video company.

So I think it's from different country, different application, different workload.

So very diversified in the last year's order, which we got from the international market.

So this is number one.

Number two, I think, in general, in Southeast Asia, the main deployment is not AI.

It is high-performance GPU and the cloud.

So the main workload for -- from the whatever Chinese customer or US customer is cloud growth and also the video application, Internet -- high-performance CPU, sorry, high-performance CPU. Not GPU.

In terms of -- in the whole market percentage, still small number, right? So I think the new chip policy will not impact the whole Southeast Asia demand profile.

Timothy Zhao^ Thank you. That's very clear.

Operator^ Thank you.

We will take our next question. Your next question comes from the line of Jonathan Atkin from RBC Capital Markets.

Please go ahead. Your line is open.

Jonathan Atkin^ Thanks for taking my question.

One China and then one, I guess, DayOne.

So what's the use of the ABS proceeds? And can you give us a little bit of a flavor for the customer profile, margin profile, weighted average lease expiration? Just any color about those stabilized assets that you're issuing capital off of?

And then, the DayOne question is maybe a little broader. You broke ground in Chonburi, I think, just a couple of days ago.

What's the use case you see for Thailand? And then, any kind of update on Batam, what's going well what are some of the challenges that you're seeing relative to your last conference call? Thanks.

Dan Newman^ Yes. The ABS proceeds can be used either to pay down debt and delever or to reinvest if the right opportunity is there. And we look at new investment opportunities as being one part of the equation and asset monetization as being the other part of the equation.

So this asset ABS issue has been achieved at a good time because we also presented with a very good new investment opportunity at around the same time. When you put it all together, we are able to increase our CapEx, but keep our debt at the same level or lower and be able to achieve at the end of this year lower net debt to EBITDA.

We have a lot of assets that are suitable for asset monetization treatment.

We selected assets for the first transactions that we thought would be highly acceptable to investors. The asset we chose for the ABS happens to be one that we acquired a few years ago, and it has mostly financial institution customers, which obviously financial investors have high recognition for those kind of customers.

But of course, it doesn't have to be this way.

For the C-REITs, we chose a different seed asset with quite a different profile.

It's more of a cloud internet customer.

William Huang^ Yes, Jon, let's talk about a little bit the groundbreak in Thailand.

As we just announced the day before yesterday, I think this is -- as usual, we are -- when we start to build the new data center, building new CapEx in Thailand, that means we have very, very strong customer demand back to us.

So that's why we start to build a new campus in Thailand. And the customer is mixed both from the demand -- in Thailand, the demand is very mixed, both from US and Chinese customer.

It's quite a mix, yes.

So I think we can see this is -- we are -- we build -- this campus is the largest campus in Thailand so far.

So I think we are very confident that demand will continue in Thailand. Thailand will be the new hub in Asia Pacific, in Southeast Asia, even in Asia Pacific.

So in terms of Batam, I think we are very happy to talk about that.

We delivered the first two phases, which we commit to our customer. And this is -- we have continued to build the remaining phase for our customers as well.

So I think the Batam project is going well. And we see, based on this customer -- this very good customer successful delivery, and I think there's more demand is coming to Batam as well.

So this is what happening in Batam Island, yes.

Jonathan Atkin^ If I could sneak one on China domestic, you highlighted big Internet demand, but then you also mentioned DeepSeek. And there's a lot of -- there's a deep ecosystem of AI startups in China. And how do you see the sales funnel and kind of prospects in terms of square meters or megawatts sold from kind of AI startups within China versus established Internet companies that are also increasing their CapEx?

William Huang^ Yes. I think the demand, right, is mostly driven by the established company. And then, we do see a lot of the enterprise-type demand is coming, because this is just a start. A lot of small enterprise, the first phase is try their AI first. And they also -- internally, I think they -- now I think, the sentiment is very good for all the Chinese enterprise inside China, because everybody tried to leverage AI to improve their efficiency or increase their revenue.

I think all -- this is very popular right now.

So I think, given the time I think it will -- the demand was mainly driven by the multi industry, yes. That's easy to see.

I believe it will happen in the next few years.

It's already started.

Jonathan Atkin^ Thank you.

Operator^ Thank you.

We will take our next question. Your next question comes from the line of Daley Li from Bank of America Securities.

Please go ahead. Your line is open.

Daley Li^ Hi management. Thanks for taking my question.

I have two questions.

One is regarding our future series issuance. How do you anticipate the valuation range for this series? Because if we look at other series in Asia -- in the China market, warehouse valuation is pretty high, like 20 times EV to EBITDA.

So what's our expected valuation range for this and yield?

My second question is regarding the move-in pace for China market.

If we look at the net, like a few quarter-by-quarter move-in pace by the client, as we have seen more rush orders for AI chips in 1Q, so would we -- could we expect maybe more faster ramp up in like 2Q or going forward? Thank you.

Dan Newman^ Yes, Daley, thanks for your question. There's around 50 C-REITs listed in China and we categorize them by the nature of the underlying assets. There's around 25 where the underlying assets are commercial real estate, industrial, business park, logistics and so on. And we think that subset is the best benchmarks for a potential data center C-REIT. Those 25 companies, there's two or three outliers, but if we exclude them, what remains is trading in a very well defined range in terms of dividend yield.

I believe that dividend yield is the driver of their valuation and the multiple is derived from that. The dividend yield is quite concentrated around 5%.

And if we take that as a reference and assume conservatively that we would offer a data center C-REIT at a yield premium, we can derive what the implied multiple would be for us in terms of our asset monetization and it's quite attractive.

We've set a benchmark 13 times with the ABS, and we stated that the investors in the ABS had the explicit intention when the time is right, when all the qualification criteria can be met to inject that ABS into a C-REIT.

So clearly, they expect you to be able to do that at some kind of valuation multiple pickup.

William Huang^ Yes. In terms of the move-in pace, right, I think, as I just mentioned, the new order is six months move-in pace.

I think that means -- yes, start from this year, I think this is a very big change compared with the last couple of years.

Daley Li^ Thank you.

Operator^ Thank you.

As there are no further questions, I'd like to now turn the call back over to the company for closing remarks.

Laura Chen^ Thank you all for joining us today, and we'll see you next time. Bye.

William Huang^ Thank you.

Operator^ This concludes this conference call. You may now disconnect your line. Thank you.