



Dasin Retail Trust

Financial Results for the Fourth
Quarter and Year ended
31 December 2019

28 February 2020



Important Notice

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 2019.

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.

Contents

- 04 FY2019 Key Highlights
- 06 Financial Performance
- 12 Portfolio Review
- 20 Outlook
- 25 Additional Information



Key Highlights



FY2019 Key Highlights



Gross Revenue
S\$76.0m



Net Property Income
S\$60.0m



Gearing
36.5%



Distribution Yield
8.53%⁽¹⁾



Distribution
per Unit
6.82⁽²⁾
cents



98.8%
Portfolio Occupancy

Notes:

1. Based on FY2019 distribution per unit of 6.82 cents (with distribution waiver) and offering price of S\$0.80 as at IPO. DRT's FY2019 distribution yield is 8.17% if based on the closing price of S\$0.835 as at 31 December 2019.
2. The DPU for FY2019 was based on the sum of DPU for the following periods: (i) Period from 1 January 2019 to 31 March 2019: with Distribution Waiver of 1.70 cents; (ii) Period from 1 April 2019 to 30 June 2019 with Distribution Waiver of 1.69 cents; (iii) Period from 1 July 2019 to 11 September 2019 with Distribution Waiver of 1.37 cents; (iv) Period from 12 September 2019 to 30 September 2019 with Distribution Waiver of 0.34 cents; (v) Period from 1 October 2019 to 31 December 2019 with Distribution Waiver of 1.72 cents.



Xiaolan Metro Mall

Financial Performance

Financial Performance

S\$'000 unless otherwise stated	FY2019	FY2018	Change (%)
Revenue	76,007	71,288	6.6
Net Property Income	59,982	57,323	4.6
Amount available for distribution	23,270	21,217	9.7
DPU (cents) (With Distribution Waiver)	6.82	7.22	(5.5)
DPU (cents) (Without Distribution Waiver)	3.95	3.81	3.6
Annualised DPU Yield (%) Based on Offering price of S\$0.80 and with distribution waiver	8.53 ⁽¹⁾	9.02	(5.5)

- Revenue for FY2019 was 6.6% higher y-o-y mainly due to contribution from Doumen Metro Mall which was acquired in September 2019, as well as higher rental income from Xiaolan Metro Mall

Notes:

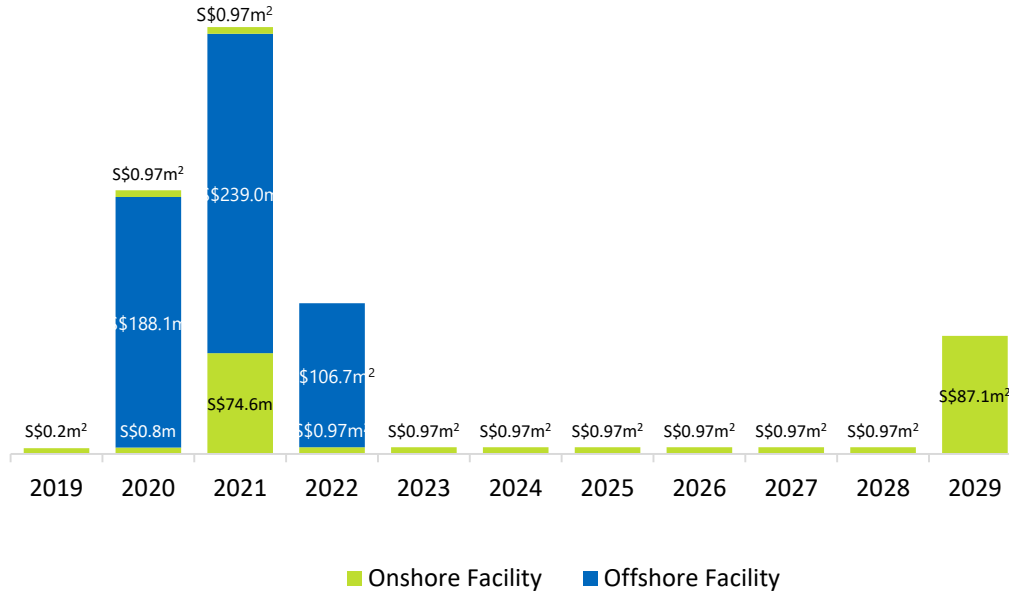
- Based on FY2019 distribution per unit of 6.82 cents (with distribution waiver) and offering price of S\$0.80 as at IPO. DRT's FY2019 distribution yield is 8.17% if based on the closing price of S\$0.835 as at 31 December 2019.
- The actual results of the Trust's foreign operations were converted using the average RMB/SGD rate of 5.0592 for the financial year ended 31 December 2019 ("FY2019") (FY2018: 4.9112).

Balance Sheet

S\$'000 unless otherwise stated	As at 31 December 2019
Investment Properties	1,831,173
Cash and Cash Equivalents	115,691
Other Assets	13,540
Total Assets	1,960,404
Loans & borrowings	705,513
Other Liabilities	369,163
Total Liabilities	1,074,676
Net Assets	885,728
No. of Issued and Issuable Units ('000)	648,628
NAV per Unit (S\$)	1.37

Proactive Capital Management

Debt Maturity Profile⁽¹⁾



Gearing⁽¹⁾	36.5%
Weighted Average Term to Maturity (Years) (excludes borrowings relating to acquisition of Doumen Metro Mall)	
Onshore Facility	1.5
Offshore Facility	0.6
Weighted Average Term to Maturity (Years) (borrowings relating to acquisition of Doumen Metro Mall)	
Onshore Facility	9.0
Offshore Facility	2.7
Weighted Average Term to Maturity (Years) (Total borrowings)	
Onshore Facility	5.7
Offshore Facility	1.3

Distribution Details

Distribution Period⁽¹⁾

12 September 2019 to 31 December 2019

Distribution Per Unit ⁽¹⁾

2.06 Singapore cents

Distribution Timetable

Last Day of Trading on “cum” Basis

12 March 2020 (Thursday), 5.00 pm

Ex-Date

13 March 2020 (Friday), 9.00 am

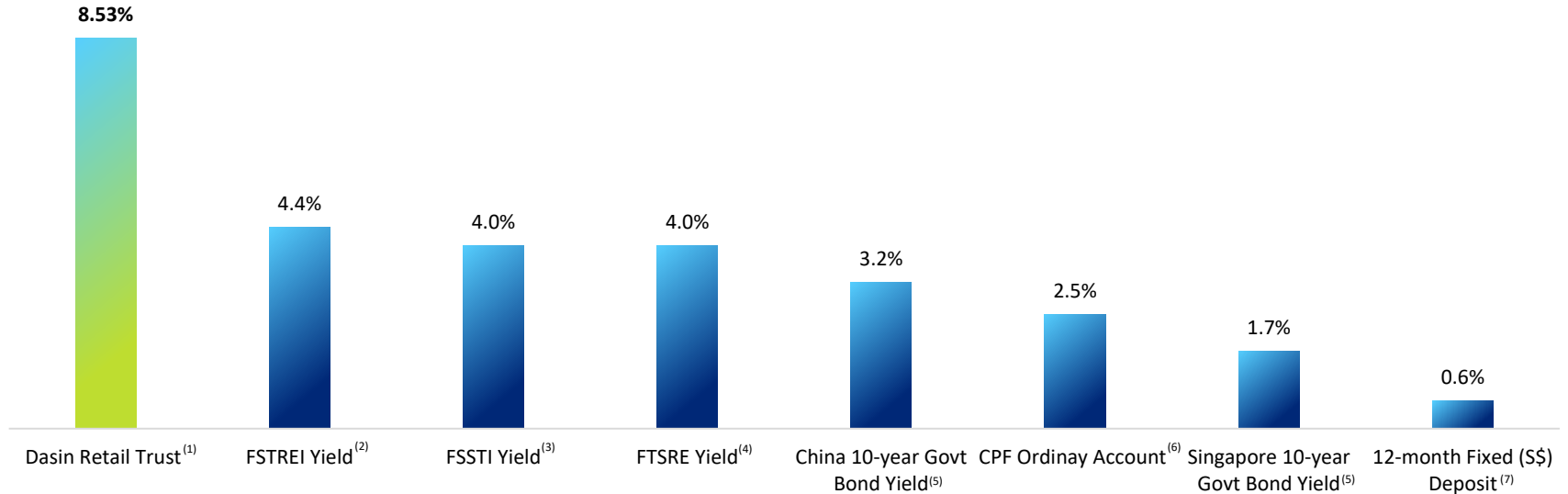
Book Closure Date

16 March 2020 (Monday), 5.00 pm

Distribution Payment Date

30 March 2020 (Monday)

Yield Compared to Other Investments



Notes:

1. Based on FY2019 distribution per unit of 6.82 cents (with distribution waiver) and offering price of S\$0.80 as at IPO. DRT's FY2019 distribution yield is 8.17% if based on the closing price of S\$0.835 as at 31 December 2019.
2. Average 12-month gross dividend yield of Straits Times REIT Index as at 31 December 2019.
3. Average 12-month gross dividend yield of Straits Times Index stocks as at 31 December 2019.
4. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 31 December 2019.
5. China Government 10-year bond and Singapore Government 10-year yields as at 31 December 2019.
6. Prevailing CPF-Ordinary Account savings rate.
7. Average 12-month S\$ fixed deposit savings rate as at 31 December 2019.

Portfolio Review



Portfolio Details

	Shiqi Metro Mall	Xiaolan Metro Mall	Ocean Metro Mall	Dasin E-Colour	Doumen Metro Mall	Dasin Retail Trust
GFA (sqm)	119,682	108,690	180,338	25,857	168,269	602,836
NLA (sqm)	84,851	73,414	68,893	12,471	76,867	316,497
Valuations	RMB2,994.0m ⁽¹⁾ (S\$578.2m) ⁽³⁾	RMB2,273.5m ⁽¹⁾ (S\$439.1m) ⁽³⁾	RMB1,805.0m ⁽¹⁾ (S\$348.6m) ⁽³⁾	RMB309.5m ⁽¹⁾ (S\$59.8m) ⁽³⁾	RMB2,100.0m ⁽²⁾ (S\$405.5m) ⁽³⁾	RMB9,482.0m (S\$1,831.2m)⁽³⁾
Car Park Lots	545	626	1,991	-	1,200	4,362
Commencement of Operations	May 2004	Sep 2005	Dec 2014	May 2015	Oct 2018	-
Occupancy Rate	98.5%	99.4%	98.6%	96.3%	99.0%	98.8%
WALE (Years) NLA /GRI	3.9/3.1	5.5/4.1	8.4/5.9	3.3/2.1	11.1/5.2	7.0/4.3

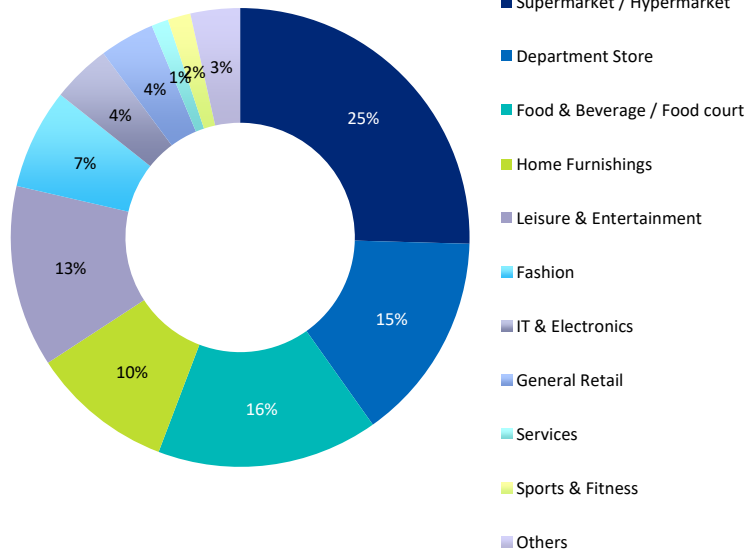
Notes:

1. Based on independent valuations by Colliers International (Hong Kong) Limited ("Colliers") as at 31 December 2019.
2. Based on independent valuations by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL") as at 31 December 2019.
3. Based on closing RMB/SGD rate of 5.1781 as at 31 December 2019.

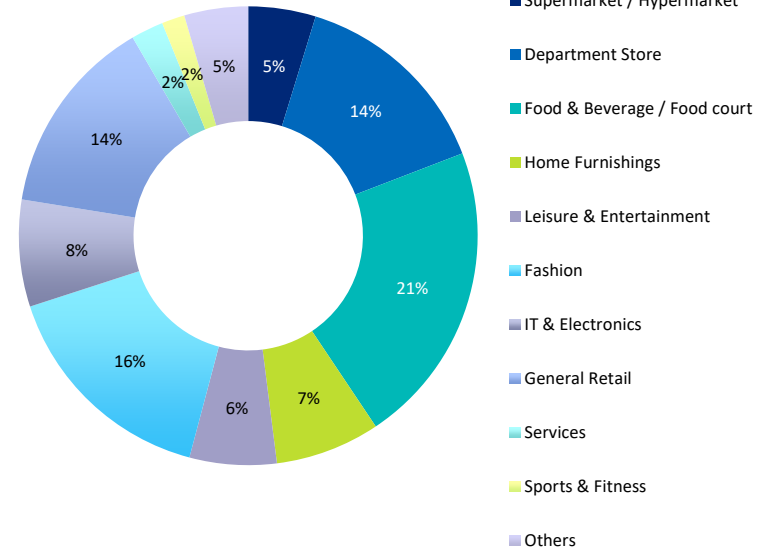
Strong Portfolio Occupancy and Well Diversified Trade Mix

Diversified trade mix with no trade sector accounting for more than 25% of portfolio NLA & GRI

Trade Sector (by NLA)⁽¹⁾



Trade Sector (by GRI)⁽²⁾



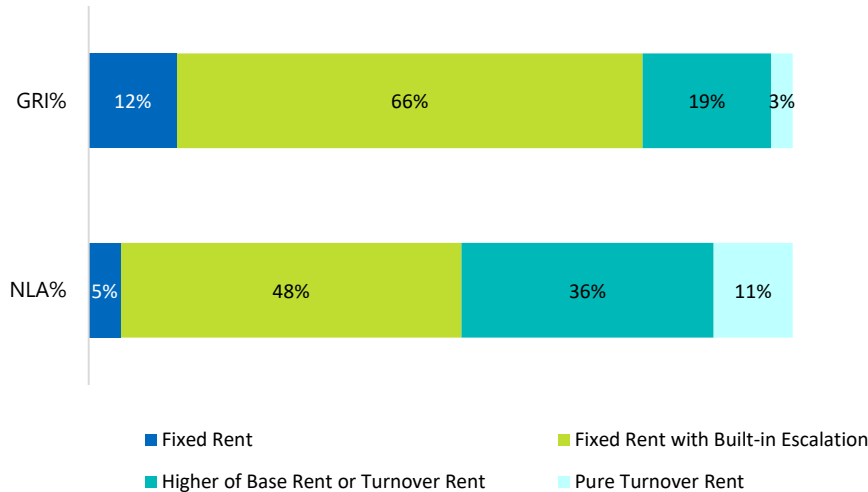
Notes:

1. Based on NLA as at 31 December 2019.
2. Based on GRI in December 2019.

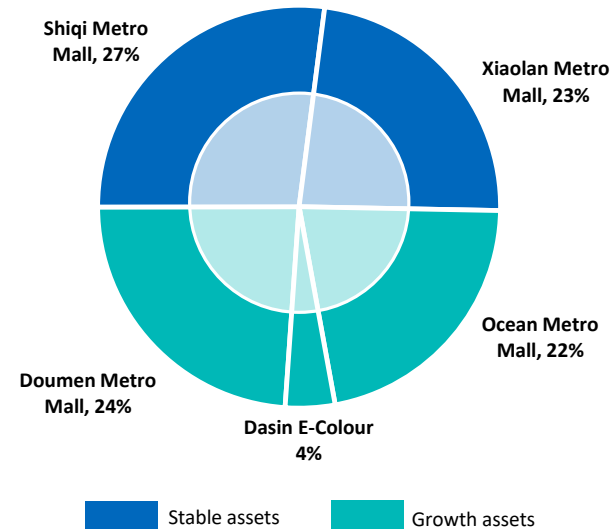
Intrinsic Organic Growth

- 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

Lease Structure

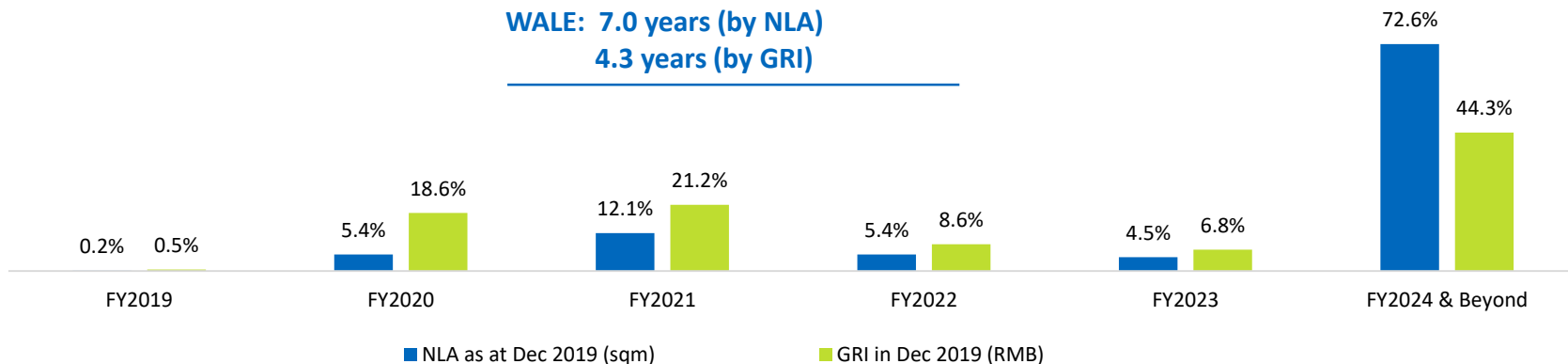


Balanced Mix of Stable and Growth assets⁽¹⁾



Well-Spread Weighted Average Lease to Expiry (WALE)

WALE: 7.0 years (by NLA)
4.3 years (by GRI)



As at 31 December 2019	No. of leases	Gross Rental Income ⁽¹⁾	
		RMB'000	% of total
FY2019	14	160	0.5%
FY2020	273	6,156	18.6%
FY2021	217	7,017	21.2%
FY2022	68	2,854	8.6%
FY2023	47	2,269	6.8%
FY2024 & Beyond	142	14,676	44.3%

Asset Enhancement Initiative at Ocean Metro Mall

Value creation through Asset Enhancement Initiative (AEI)



- In 4Q 2019, through market research and positioning, the Trustee-Manager carried out asset enhancement works at Ocean Metro Mall
- AEI works include the reconfiguration of “furniture and finishing” space into a children’s education area and upgrading of certain retail brands to offer shoppers more diverse mix of retail options
- AEI expected to be completed by 1Q 2020



Approximately 9,085 sqm of “furniture and finishing” space at Ocean Metro Mall will be reconfigured into a children’s education area to enhance the competitiveness of the mall as well as its trade mix

Enhancing Shoppers Experience



Celebrity Event at Ocean Metro Mall



Doumen Metro Mall First Anniversary Event



New Year's Eve Event at Shiqi Metro Mall



Creative Event for Kids at Xiaolan Metro Mall



Christmas Event at Dasin E-Colour

New Store Offerings



Ocean Metro Mall



Shiqi Metro Mall



Xiaolan Metro Mall



Doumen Metro Mall



Doumen Metro Mall

Outlook

Outlook

- China's economy grew 6.1% year-on-year in 2019 while its national retail sales increased 8.0% year-on-year⁽¹⁾
- National urban disposable income and expenditure per capita increased 7.9% and 7.5% year-on-year respectively for 2019⁽¹⁾
- Zhongshan's GDP increased 1.2% year-on-year while total retail sales increased 3.0% year-on-year for 2019⁽²⁾
- In 2019, Zhuhai City's GDP and retail sales grew by 6.8% and 6.3% year-on-year⁽³⁾
- On 28 January 2020, the Trustee Manager announced the precautionary measures undertaken at its five shopping malls in response to the spread of novel coronavirus (COVID-19) in the People's Republic of China⁽⁴⁾
- On 24 February 2020, the level of emergency response to major public health emergencies in relation to the COVID-19 was lowered from level I (the most serious) to level II by the local authority in Guangdong Province⁽⁵⁾
- In line with the government's requirements, four of the five retail malls of the Trust (Shiqi Metro Mall, Xiaolan Metro Mall, Dasin E-Colour and Doumen Metro Mall) have resumed normal operating hours from 10:00 to 22:00 (Sun to Thurs) and 10:00 to 22:30 (Fri to Sat) while Ocean Metro Mall has extended operating hours from 10:00 to 21:00 (Mon to Sun)
- Chinese authorities are expected to roll out supportive measures to ease the economic impact caused by COVID-19. These financial measures⁽⁶⁾ include liquidity injection and credit easing to render support to private, small and micro-companies, as well as manufacturing companies

Sources:

1. National Bureau of Statistics of China.
2. Zhongshan Municipal Bureau of Statistics.
3. Statistics Bureau of Zhuhai.
4. "Dasin Retail Trust's Precautionary Measures in Response to the Coronavirus" announcement dated 28 January 2020 <http://ir.dasintrust.com/news.html/id/757056>
5. Official website of Guangdong Provincial Health Committee http://wsjkw.gd.gov.cn/zwww_yqxx/content/post_2905977.html
6. State Council of the People's Republic of China and People's Bank of China (PBOC)

Outlook (cont'd)

- The Trustee-Manager recognised the challenges posed by the COVID-19 and the economic impact on the businesses. In tandem with various precautionary and healthcare measures adopted across the People's Republic of China, the Trust's properties, tenants, and businesses are facing disruptions caused by COVID-19
- As a socially responsible organisation, the Trust is exploring various strategies and measures such as asset enhancement initiatives ("AEI") to support and ride through the near-term headwinds
- The Trustee-Manager has commenced AEI works for approximately 9,085 sqm of "furniture and finishing" space at Ocean Metro Mall to be reconfigured into a children's education area to enhance the competitiveness of the mall as well as its trade mix. Certain retail brands at Ocean Metro Mall will also be upgraded to offer shoppers more diverse mix of retail options. The AEI is expected to be completed by 1Q 2020
- On 13 November 2019, the Trustee-Manager announced the acquisition of Shunde Metro Mall and Tanbei Metro Mall which has obtained unitholders' approval on 20 December 2019. The strategic acquisition of these assets in Foshan City and Zhongshan City, when completed, is expected to strengthen the Trust's foothold in the fast-developing Guangdong-Hong Kong-Macau Greater Bay Area ("Greater Bay Area") as well as diversify the Trust's income and strengthen the resilience of its portfolio
- Dasin Retail Trust has a pipeline of 18 "Right of First Refusal" properties from the Sponsor, Zhongshan Dasin Real Estate Co., Ltd. These assets comprise 12 completed properties and 6 properties under development which are located in Zhongshan, Shunde and Macau of the Greater Bay Area. The Trustee-Manager will undertake a prudent investment approach to inject these properties to enhance the portfolio of Dasin Retail Trust

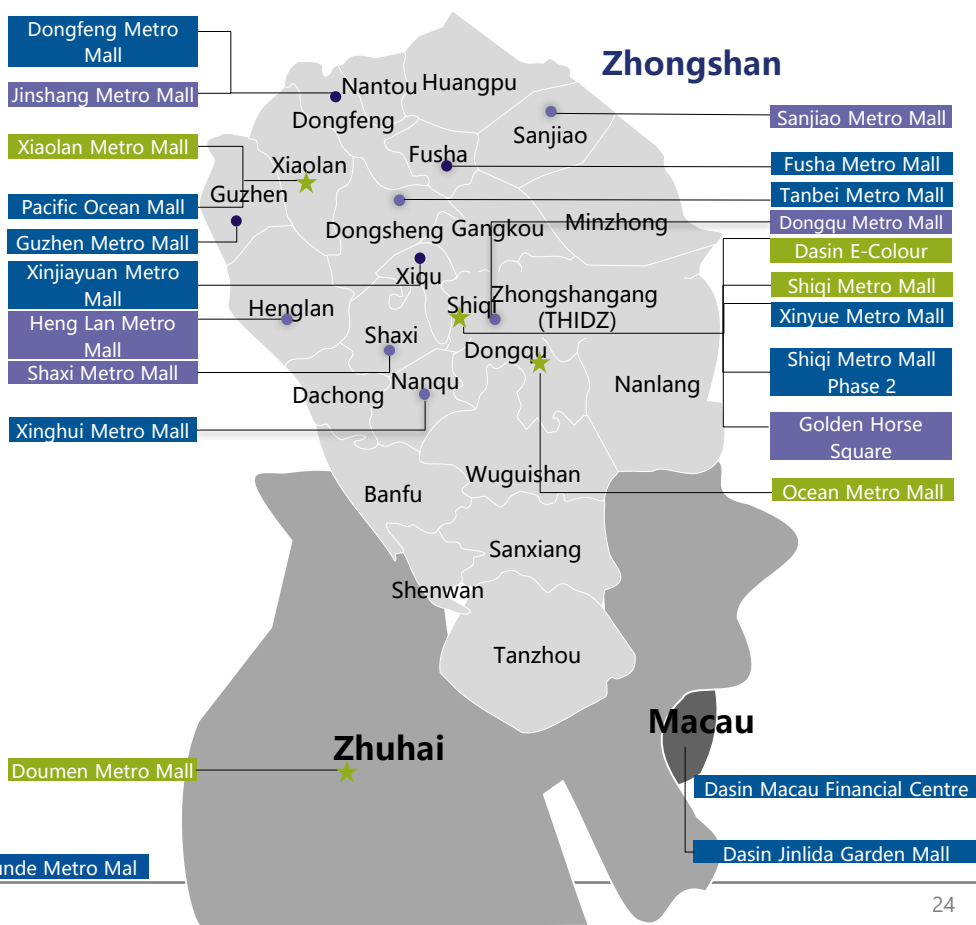
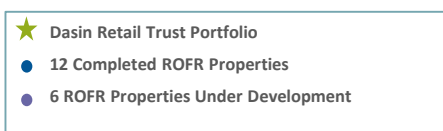
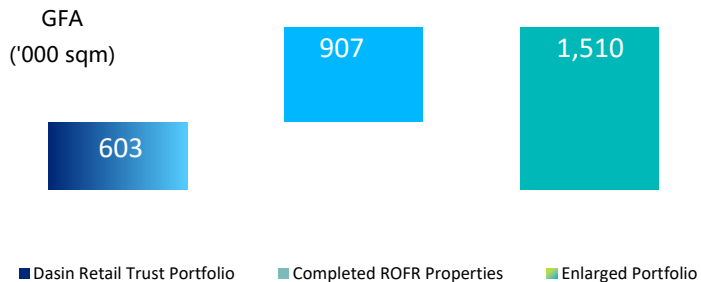
Proposed Acquisition of Shunde Metro Mall and Tanbei Metro Mall



- Announced the proposed acquisition of Shunde Metro Mall and Tanbei Metro Mall in November 2019
- Unitholders approved the proposed acquisition at an EGM held on 20 December 2019
- Key acquisition rationale include:
 1. Strengthening of foothold in the fast-developing Greater Bay Area
 2. Strategic acquisition of strong-performing assets
 3. Enlarged portfolio providing greater income resilience
 4. Improvement in portfolio occupancy, WALE and land lease tenure
 5. Attractive value proposition
 6. Positive impact on the Enlarged Portfolio
 7. Increase in market capitalisation and free float
- Refer to the circular issued to Unitholders and presentation slides dated 5 December 2019, for more information on the proposed acquisition:
 - Circular dated 5 December 2019:
http://ir.dasintrust.com/newsroom/20191205_074118_CEDU_X0T31V0N949HGRVX.3.pdf
 - Proposed Acquisition of Shunde Metro Mall and Tanbei Metro Mall presentation slides:
http://ir.dasintrust.com/newsroom/20191205_074118_CEDU_X0T31V0N949HGRVX.4.pdf

Extensive ROFR Pipeline Spanning Across Four Cities

Through the sponsor's right of first refusal ("ROFR"), Dasin Retail Trust can acquire high quality properties at the right time. At the time of listing, the Trust had 15 ROFR assets, and as at 31 December 2019, the number of ROFR properties owned by the Trust stood at **18**. The Trustee-Manager will undertake a prudent investment approach to inject these properties to enhance the portfolio of Dasin Retail Trust.





Shiqi Metro Mall

Additional Information

Strong Sponsor

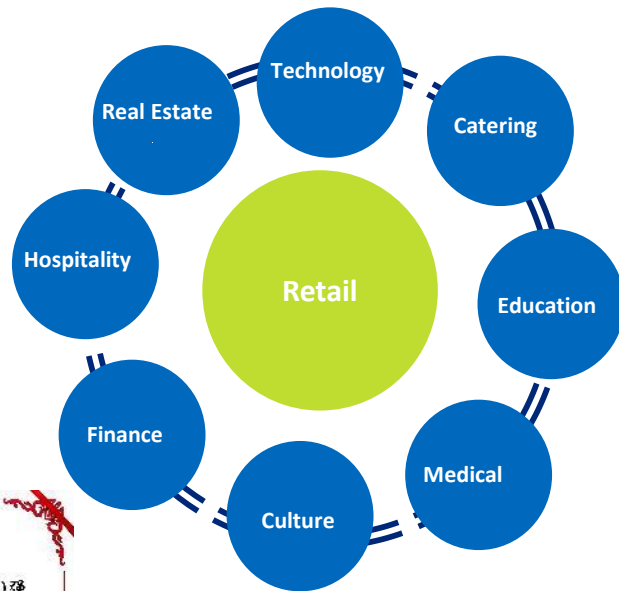
Founded in 1984, Zhongshan Dasin Holdings Co., Ltd. (Dasin Holdings) is a large ecological chain private enterprise with businesses in commercial, real estate, building, property service, retail, catering, food, hotel, technology, education, culture, finance, medical treatment and land transport. With the mission of "better satisfying the demand of customers and urban development", it is committed to becoming a diversified industrial group with excellent commercial real estate as foundation, with leading commercial investment and operation capabilities, and a complete commercial ecological chain.

For more than 35 years, Dasin Holdings has been operating steadily through its philosophy of "Act with love, Operate with credibility". It is rooted in the central city development of Guangdong-Hong Kong-Macau Greater Bay Area, gradually expanding towards economically developed regions of the mainland, currently moving towards a national layout.

Awards in 2019:

- ✓ 2019 China Real Estate Development Enterprise Top 10 Commercial Real Estate Operation
- ✓ Top 200 Enterprises in China Real Estate Development
- ✓ 2019 China Real Estate Development Enterprise Typical Project: Dasin Metro Mall

Retail as Core of Business Portfolio



About Dasin Retail Trust

Listed on the Mainboard of Singapore Exchange Securities Trading Limited (“SGX-ST”) on 20 January 2017, Dasin Retail Trust (the “Trust”) is the only China retail property trust listed on SGX-ST providing direct exposure to Guangdong-Hong Kong-Macau Greater Bay Area.

The Trust's mandate is to invest in, own or develop land, uncompleted developments and income-producing real estate in Greater China (comprising PRC, Hong Kong and Macau), used primarily for retail purposes, as well as real estate-related assets, with an initial focus on retail malls. As at 31 December 2019, the Trust's portfolio comprises of five retail malls located in Zhuhai and Zhongshan Cities in Guangdong, PRC, valued at approximately RMB9.5 billion (S\$1.8 billion).



Doumen Metro Mall

Dasin Retail Trust Management Pte. Ltd.

大信商用信托管理有限公司

Dasin Retail Trust is managed by Dasin Retail Trust Management Pte. Ltd. in its capacity as the Trustee Manager (“Trustee-Manager”). The Trustee-Manager strives to provide unitholders of Dasin Retail Trust (“Unitholders”) with an attractive rate of return on their investment through regular and stable distributions and to achieve long-term sustainable growth in distribution per unit. The Sponsor of Dasin Retail Trust is Zhongshan Dasin Real Estate Co., Ltd. (the “Sponsor”) with strong track record as a retail mall operator.

Distribution Policy

- Half yearly distribution;
- 100% of Distributable Income to Unitholders for Year 2018
- At least 90% of Distributable Income to Unitholders for Financial Year 2019 onwards

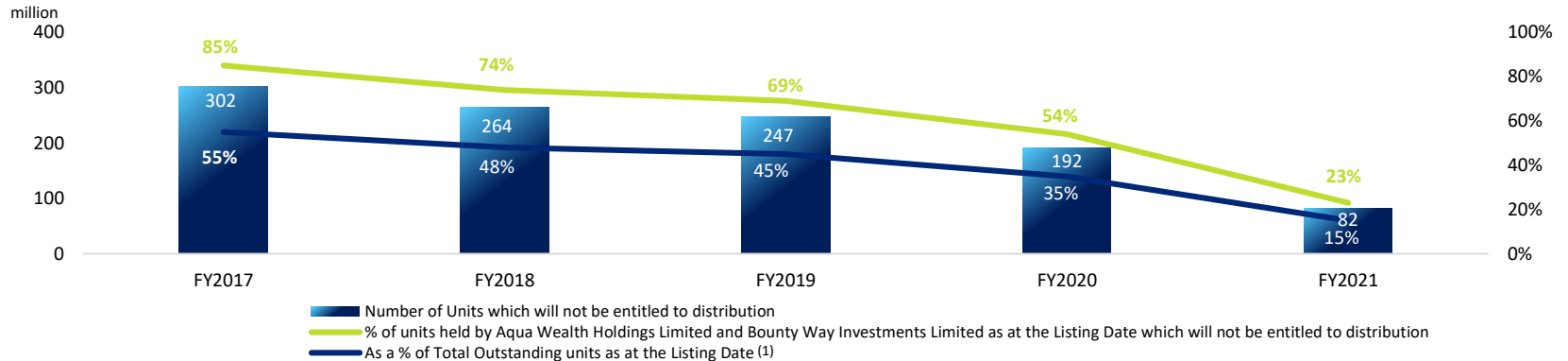
- Major unitholders (Aqua Wealth Holdings Limited and Bounty Way Investments Limited) will waive a portion of their entitlement to distributions from Dasin Retail Trust for the benefit of other unitholders
- Expression of major unitholders' confidence in long-term income growth with a strong alignment of interest with other unitholder.

- Ties in with rental growth assumptions for the two growth assets of Ocean Metro Mall and Dasin E-Colour
- The total amount of the waived distribution will be distributed to the rest of the Unitholders
- For avoidance of doubt, such waived distribution will also be distributed to each of the major unitholder in relation to their Units that are not subject to the Distribution Waiver in any particular year

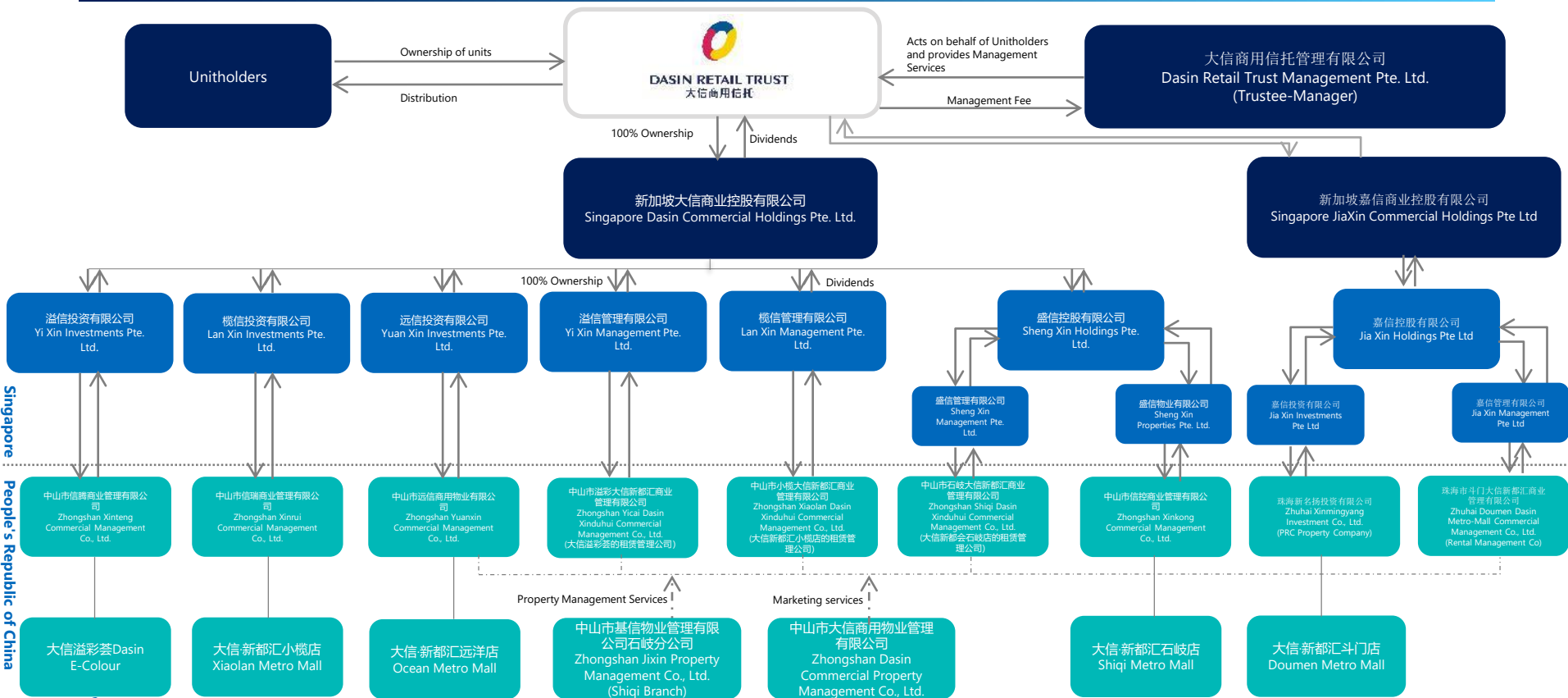
1 Dividend Policy

2 Distribution Waiver Arrangement

3 Other Conditions



Trust Structure



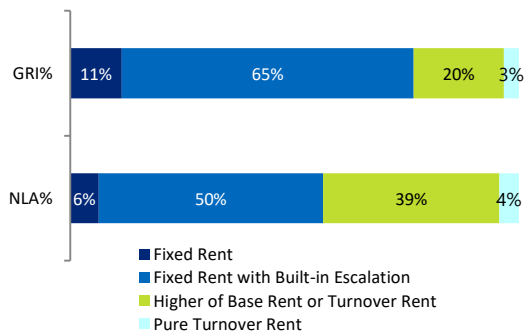
Shiqi Metro Mall

Property Information (As at 31 December 2019)

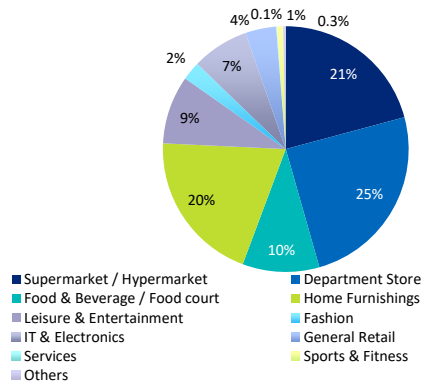
GFA (sqm)	119,682
NLA (sqm)	84,851
Valuation (S\$m)	578.2
Occupancy	98.6%
WALE (NLA/GRI)	3.9/3.1 (years)
Land Lease Tenure	27 July 2041



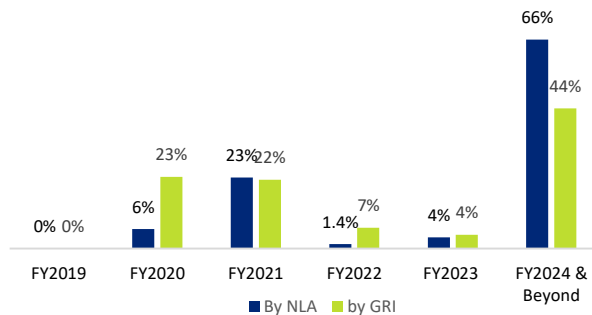
Lease Structure



Trade Mix (By NLA)



Lease Expiry Profile



Xiaolan Metro Mall

Property Information (As at 31 December 2019)

GFA (sqm) 108,690

NLA (sqm) 73,414

Valuation (S\$m) 439.1

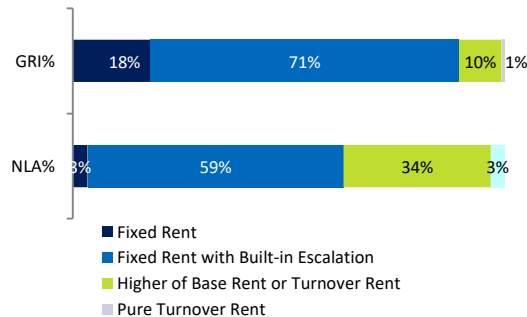
Occupancy 99.4%

WALE (NLA/GRI) 5.5/4.1 (years)

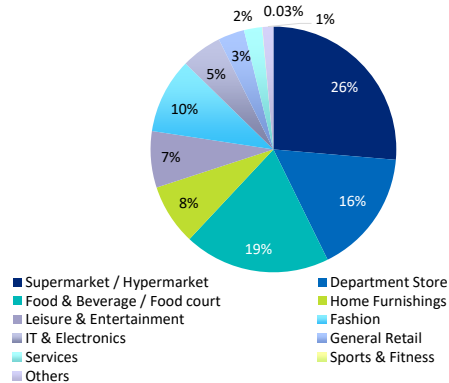
Land Lease Tenure 1 April 2043



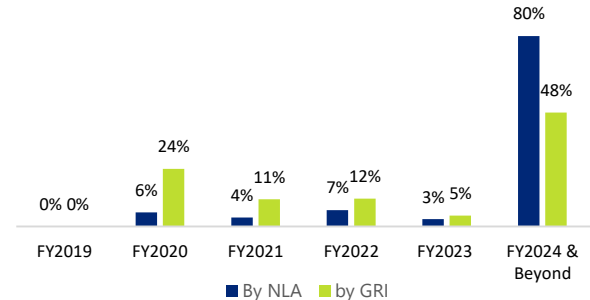
Lease Structure



Trade Mix (By NLA)



Lease Expiry Profile



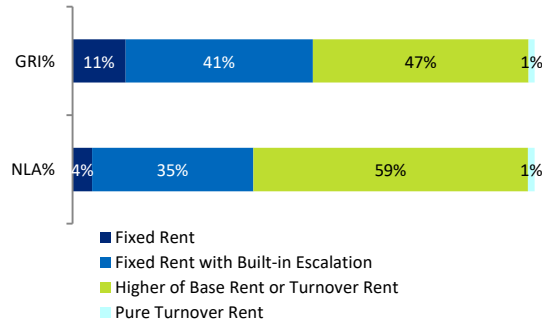
Ocean Metro Mall

Property Information (As at 31 December 2019)

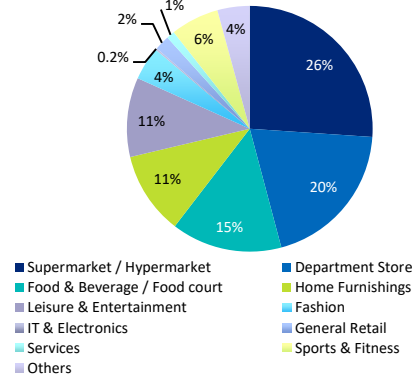
GFA (sqm)	180,338
NLA (sqm)	68,893
Valuation (S\$m)	348.6
Occupancy	98.6%
WALE (NLA/GRI)	8.4/5.9 (years)
Land Lease Tenure	21 February 2046



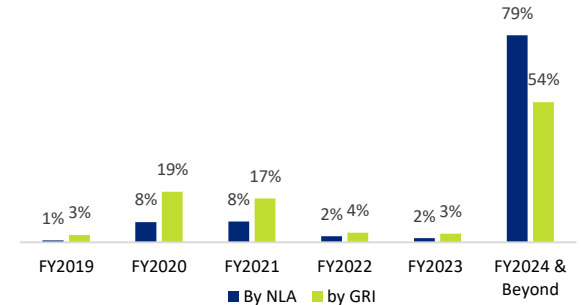
Lease Structure



Trade Mix (By NLA)



Lease Expiry Profile



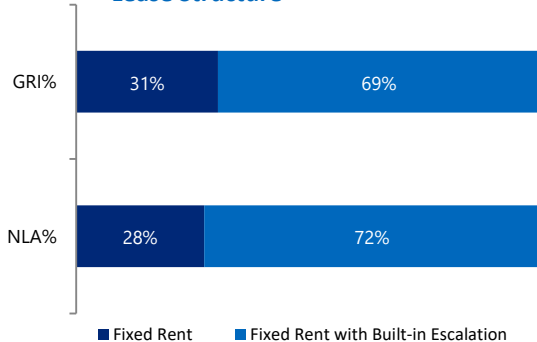
Dasin E-Colour

Property Information (As at 31 December 2019)

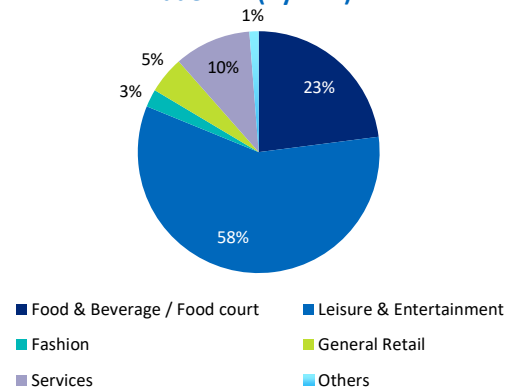
GFA (sqm)	25,857
NLA (sqm)	12,471
Valuation (S\$m)	59.8
Occupancy	96.3%
WALE (NLA/GRI)	3.3/2.1 (years)
Land Lease Tenure	28 July 2045



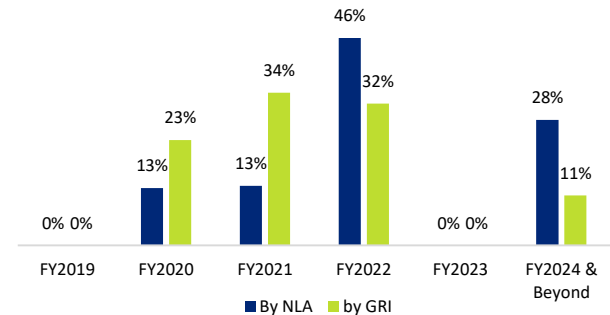
Lease Structure



Trade Mix (By NLA)



Lease Expiry Profile



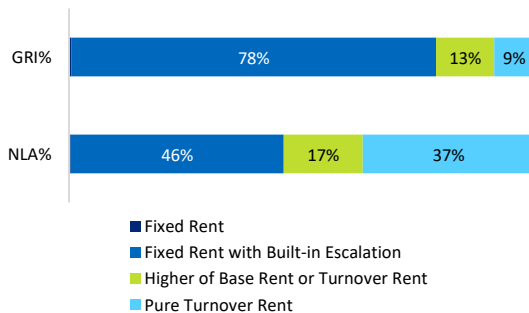
Doumen Metro Mall

Property Information (As at 31 December 2019)

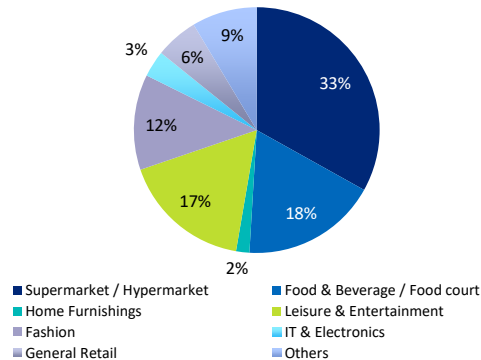
GFA (sqm)	168,269
NLA (sqm)	76,867
Valuation (S\$m)	405.5
Occupancy	99.0%
WALE (NLA/GRI)	11.1/5.2 (years)
Land Lease Tenure	12 October 2052



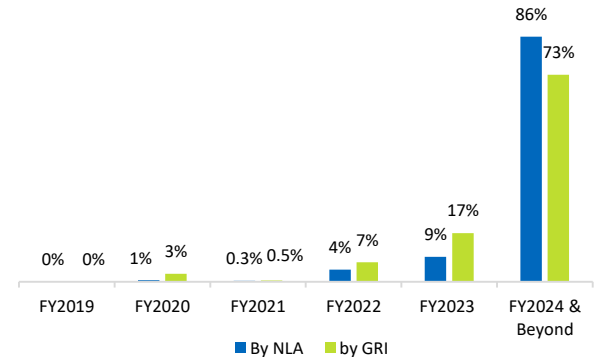
Lease Structure



Trade Mix (By NLA)



Lease Expiry Profile



THANK YOU

Key Contacts:

Li Wen

Chief Executive Officer

Dasin Retail Trust Management Pte. Ltd.

Tel: +65 6509 8626/ (+86) 138 2391 0898

Email: liwen@dasintrust.com

Chua Sian Howe

Investor & Public Relations Manager

Dasin Retail Trust Management Pte. Ltd.

Tel: +65 6509 8626

Email: howe.chua@dasintrust.com