



DASIN RETAIL TRUST
大信商用信托

Dasin Retail Trust

Financial Results for the Second Quarter and Half Year ended 30 June 2018

09 August 2018

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 six months ended 30 June 2018.

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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.

DBS Bank Ltd. was the Sole Financial Adviser, Global Coordinator and Issue Manager for the initial public offering of Dasin Retail Trust. DBS Bank Ltd., Bank of China (Singapore Branch), and Haitong International Securities (Singapore) Pte. Ltd. are the Joint Bookrunners and Underwriters for the initial public offering of Dasin Retail Trust



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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 the Pearl River Delta region.

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 30 June 2018, the Trust's portfolio comprise four retail malls located in Zhongshan City in Guangdong, PRC, valued at RMB7.44 billion (approximately S\$1.532 billion).



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.


Key Highlights

2Q FY2018 Amount available for distribution (S\$'000)	1H FY2018 Amount available for distribution (S\$'000)
---	---

5,160
(S\$'000)

10,505
(S\$'000)


 35%y-o-y


 40%y-o-y

2Q FY2018 ^[2] DPU (S\$)	1H FY2018 ^[2] DPU (S\$)
--	--

1.76
cents

3.59
cents

 16%y-o-y

 19%y-o-y



^[1]
9.05%
Annualised Distribution Yield
1H FY2018



100%
Portfolio occupancy
As at June 2018



+12.23%
Rental reversion
As at June 2018



31.5%
Gearing
As at June 2018

Note: (1) Based on annualised 1H FY2018 distribution per unit of 3.59¢ (with distribution waiver) and the offering price of S\$0.80 as at IPO
(2) 2Q FY2018 and 1H FY2018 DPU was computed based on 292,584,000 units entitled to distribution under distribution waiver.

Key Highlights



Excellent market performance

Financial performance exceeds expectation. Revenue in Q2 FY2018 is S\$18.6 million, rising by 5% than predicted; 1H FY 2018 revenue is S\$37.06 million, with year-on-year growth of 74%.



Healthy capital structure

Total leverage in Q2 FY2018 is 31.5%⁽¹⁾, average cost of onshore debt (within the territory of China) is 5.3%, and average cost of offshore debt (countries except China) is 4.9%.



High return rate and distribution rate

Distribution per unit in 1H FY2018 is S\$0.0359. Based on S\$0.80 offering price, the annualised distribution yield is 9.05%⁽²⁾.



High-quality asset portfolio and strong operation capability and Strong Rental Reversion

Occupancy rate of asset portfolio in Q2 FY2018 remain at 100%. Average leasing period of asset portfolio is 6.38 years (calculated based on net lettable area) and 4.07 years (calculated based on total rental income), thereby ensuring stable and persistent distributable income for unit holder. Rental reversion as at June 2018 is 12.23%.



Strong growth

Up to June 30, 2018, ROFR property owned by trust has increased to 20 properties (including the purchase option for Doumen Metro Mall). To improve investment return, the Trustee-Manager will continue to adopt strict investment approach.

Note: (1) Calculated based on Total Gross Borrowings divided by Total Assets

(2) Based on annualised 1H FY2018 distribution per unit of 3.59¢ (with distribution waiver) and the offering price of S\$0.80 as at IPO

2QFY2018 Financial Performance



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For the Period	1 April to 30 June		
	2018 (Actual)	2017 (Actual)	Change (%)
Revenue (S\$'000)	18,569	11,264	65
NPI (S\$'000)	16,262	8,826	84
Amount available for distribution	5,160	3,810	35
DPU (cents) (With distribution waiver)	1.76	1.52	16
DPU (cents) (Without distribution waiver)	0.93	0.69	35

18.6
S\$mil

Revenue

1.76
cents

DPU

Actual

Net property income year-on-year (y-o-y) increased by 84% largely due to contribution by Shiqi Metro Mall which was acquired on 19 June 2017.

Note: The actual results of the Trust's foreign operations are translated using the average RMB/SGD rate for the six months ended 30 June 2018 of 4.8086.

1HFY2018 Financial Performance



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For the Period	1 January to 30 June		
	2018 (Actual)	2017 (Actual)	Change (%)
Revenue (S\$'000)	37,064	21,246	74
NPI (S\$'000)	31,191	16,862	85
Amount available for distribution	10,505	7,493	40
DPU (cents) (With distribution waiver)	3.59	3.01	19
DPU (cents) (Without distribution waiver)	1.89	1.36	39

37.1
S\$mil

Revenue

3.59
cents

DPU

Actual

Net property income year-on-year (y-o-y) increased by 85% largely due to contribution by Shiqi Metro Mall which was acquired on 19 June 2017.

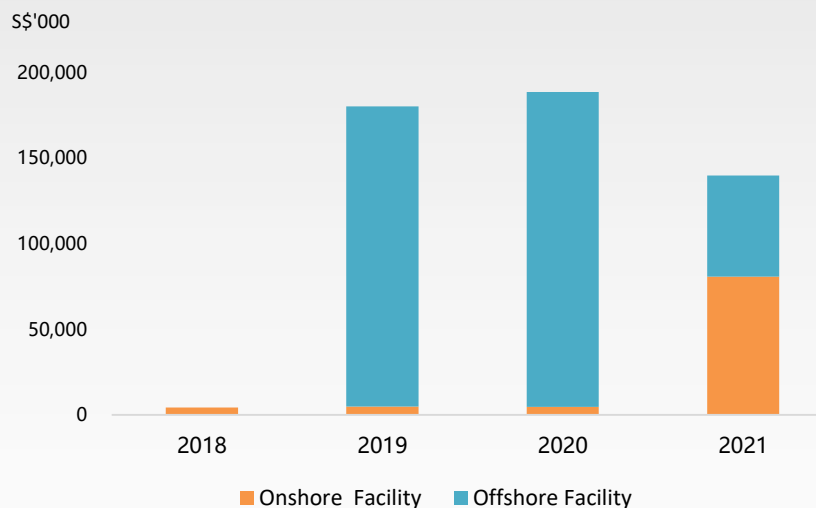
Note: The actual results of the Trust's foreign operations are translated using the average RMB/SGD rate for the six months ended 30 June 2018 of 4.8086.

Balance Sheet as at 30 June 2018



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	S\$' 000
Investment Properties	1,531,771
Cash and cash equivalents	37,612
Other assets	62,313
Total Assets	1,631,696
Loans & borrowings	497,972
Other liabilities	305,236
Total Liabilities	803,208
Net Assets	828,488
No. of issued and issuable units ('000)	556,395
NAV per Unit (S\$)	1.49



Gearing^[1]	31.5%
Average all-in cost of borrowings	
Onshore	5.3%
Offshore	4.9%
Weighted average term to maturity (Years)	
Onshore facility	2.99
Offshore facility	1.52

Note: (1) Gearing is computed based on total gross borrowings divided by total assets.

Distribution Detail

Distribution Period

1 January 2018 to 30 June 2018

Distribution Per Unit

3.59 Singapore cents

Distribution Timetable

Last Day of Trading on “cum” Basis

28 August 2018 (Tuesday)

Ex-Date

29 August 2018 (Wednesday) , 9.00 a.m

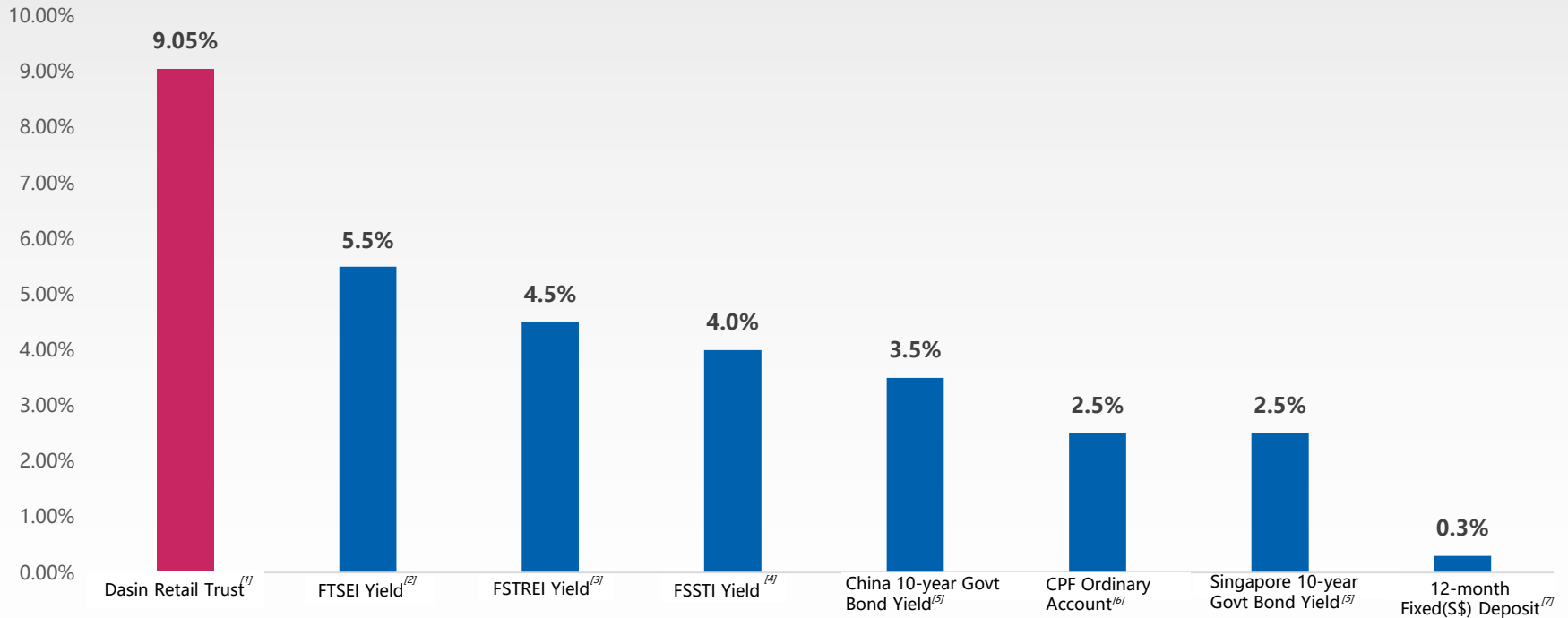
Book Closure Date

31 August 2018 (Friday) , 5.00 p.m

Distribution Payment Date

20 September 2018

Comparative Yield



Note: (1) Based on annualised 1H FY2018 distribution per unit of 3.59¢ (with distribution waiver) and the offering price of S\$0.80 as at IPO

(2) Average 12-month gross dividend yield of Straits Times REIT Index as at 30 June 2018

(3) Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 June 2018

(4) Average 12-month gross dividend yield of Straits Times Index stocks as at 30 June 2018

(5) Singapore Government 10-year and China Government 10-year bond yields as at 30 June 2018

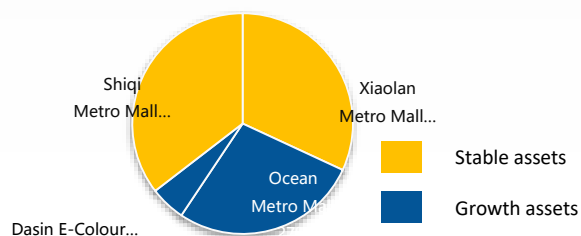
(6) Prevailing CPF-Ordinary Account savings rate

(7) Average 12-month S\$ fixed deposit savings rate as at June 2018

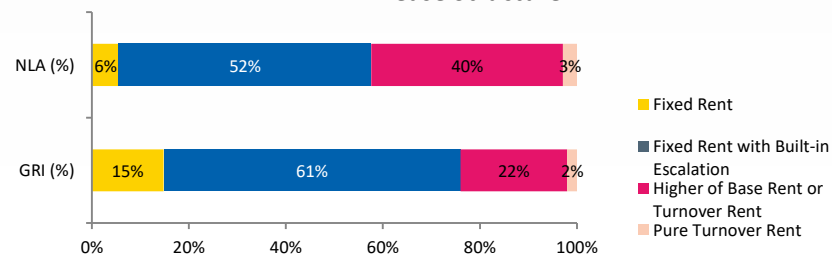
Portfolio Details

	Shiqi Metro Mall	Xiaolan Metro Mall	Ocean Metro Mall	Dasin E-Colour	Dasin Retail Trust
GFA / NLA (sqm)	119,682/85,892	108,690/77,169	180,338/68,824	25,857/12,512	434,567/244,397
Valuations^[2]	RMB2,980m ^[2] (S\$613.6m) ^[1]	RMB2,312.5m ^[2] (S\$476.1m) ^[1]	RMB1,825m ^[2] (S\$375.8m) ^[1]	RMB322m ^[2] (S\$66.3m) ^[1]	RMB7,439.5m (S\$1,531.8m) ^[1]
Car Park Lots	545	626	1,991	-	3,162
Commencement of Operations	May 2004	Sep 2005	Dec 2014	May 2015	-
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%
WALE (years) (by NLA/Gross Revenue)	4.30/3.09	6.23/4.40	9.70/5.69	3.29/2.33	6.38/4.07

Net Lettable Area by Retail Area



Lease Structure



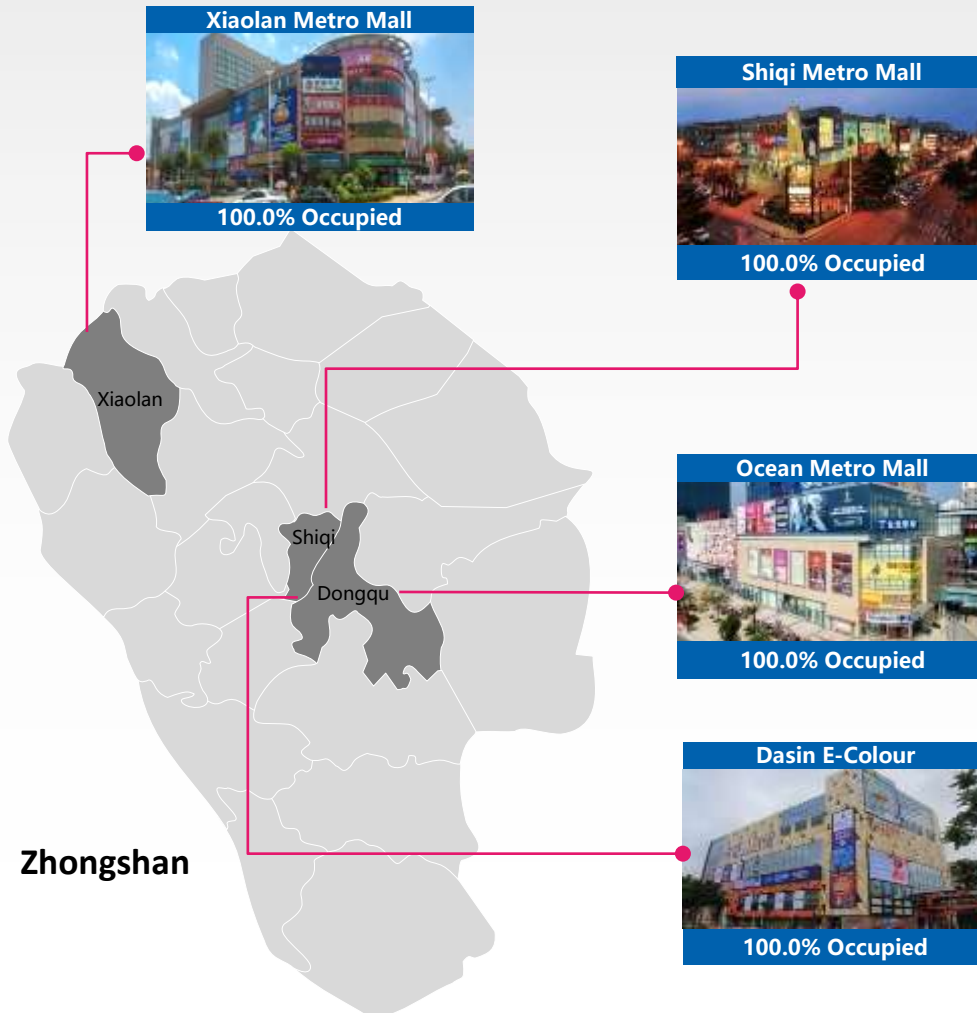
Note: (1) Based on closing RMB/SGD rate as at 30 June 2018 of 4.8568

(2) Based on independent valuations by Colliers International (Hong Kong) Limited ("Colliers") as at 30 June 2018

Portfolio with Strong Occupancy and Well diversified trade mix

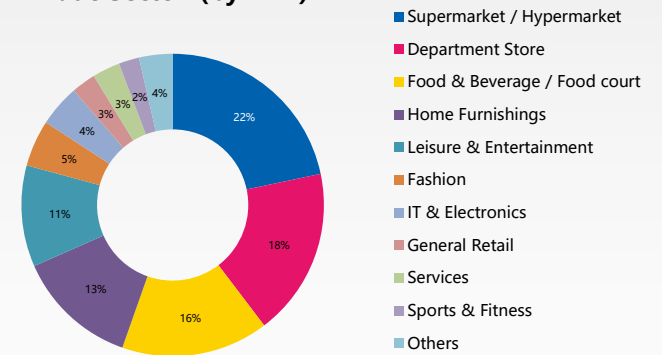


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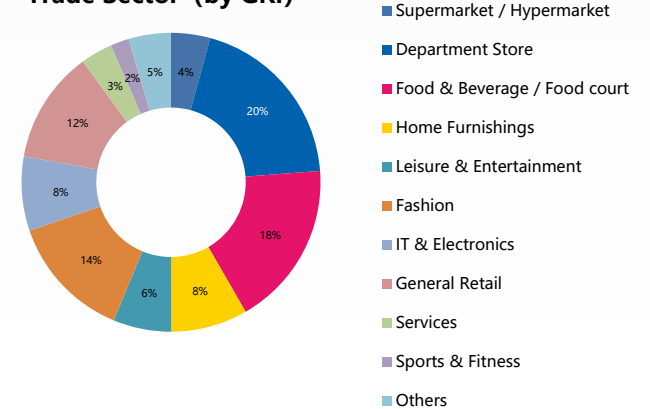


Diversified trade mix with no trade sector accounting for more than 25% of Portfolio NLA & GRI

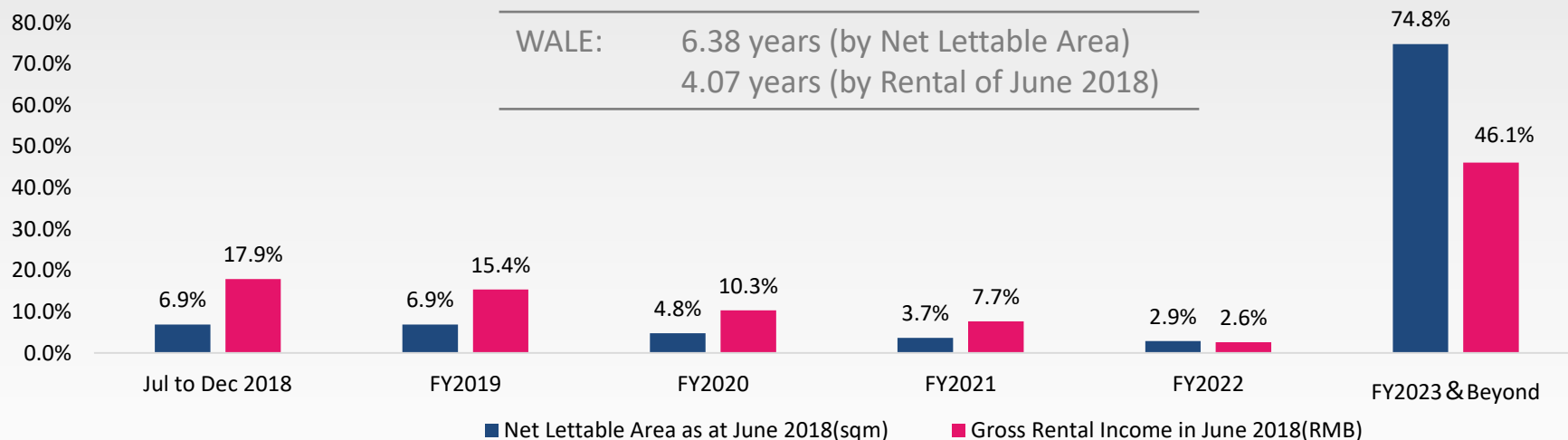
Trade Sector (by NLA)



Trade Sector (by GRI)



Well-spread weighted average lease to expiry (WALE)



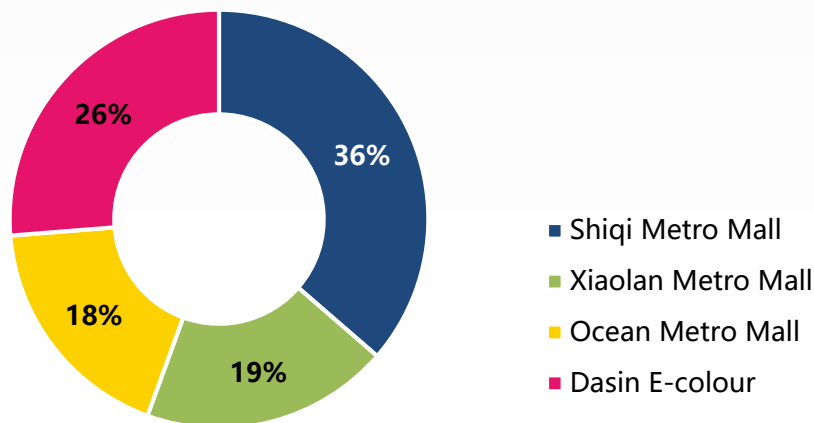
As at 30 June 2018	No. of leases	Gross Rental Income	
		RMB'000	% of total
Jul to Dec 2018	185	4,748	17.9%
FY2019	150	4,072	15.35%
FY2020	76	2,726	10.28%
FY2021	44	2,044	7.7%
FY2022	11	697	2.63%
FY2023 & Beyond	65	12,241	46.14%

Note: As at 30 June 2018

Rental Reversion

	Number of New lease/renewal ⁽¹⁾	Variance Over Preceding Rental
Shiqi Metro Mall	40	7.71%
Xiaolan Metro Mall	21	22.69%
Ocean Metro Mall	20	8.09%
Dasin E-colour	29	14.95%
DRT Portfolio	110	12.23%

% of renewals at 1H 2018 ⁽²⁾



Note: (1) Does not include leases with turnover rent and leases for new space created due to reconfiguration of units. Renewal lease date from January to June 2018.

(2) Does not include leases with turnover rent and leases for new space created due to reconfiguration of units. Renewal lease date from January to June 2018, calculated base on no of tenants.

Attracting Higher Shoppers' Traffic



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Exciting mall activities conducted at the portfolio's mall to increase shoppers' traffic



Quality Tenants Base



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The management implements strategic assets promotion plan, increases investment, and exploit investment resources from multiple channel to optimize tenant structure continuously, introduce high-quality customers who conform to project positioning actively, so as to realize value enhancement continuously.

Experiential type of activity is introduced in Shiqi Metro Mall: 棕熊搏击馆



Brand F & B is introduced in Ocean Metro Mall



Brand F & B is introduced in Dasin E-Colour Chicken hot pot



Xiaolan Metro Mall is reopened due to PUMA transformation and upgrading

Outlook

National economy of China/Zhongshan city in first half year of 2018

RMB 41.9 Trillion

National
GDP Growth

▲ 6.8% Y-O-Y

RMB 18 Trillion

National
Retail Sales

▲ 9.4% Y-O-Y

RMB 186.23 Billion

Zhongshan
GDP Growth

▲ 6% Y-O-Y

RMB 75.1 Billion

Zhongshan
Retail Sales

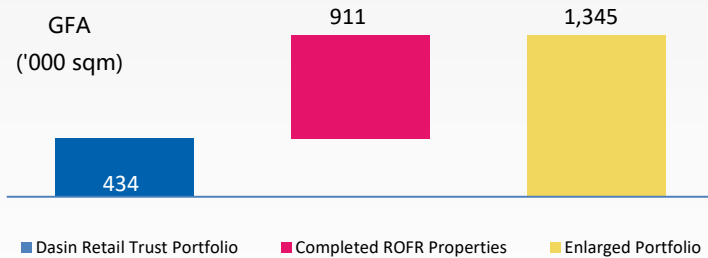
▲ 5.9% Y-O-Y



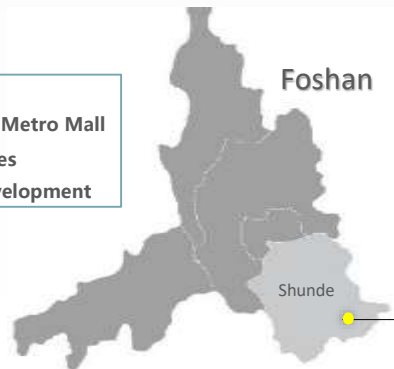
Extensive ROFR pipeline spanning across four cities

20 ROFR properties 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 (including the purchase option for Doumen Metro Mall), and as at 30 June 2018, the number of ROFR properties owned by the trust had increased to **20** (including the purchase option for Doumen Metro Mall). In order to improve investment returns, we will continue to adopt strict investment methods.



- ★ Dasin Retail Trust Portfolio
- Purchase option on Doumen Metro Mall
- 12 Completed ROFR Properties
- 7 ROFR Properties Under Development



(1) As at 30 June 2018

About the Sponsor

Dasin Real Estate adheres to the concept of “Great Love & Integrity”, and it has become a large private enterprise centered by commercial real estate, and builds a complete business ecological chain including residence, architecture, science and technology, finance, hotel, F&B, retail, education, culture, medical and other industries.

Dasin Real Estate layout is in embryo and roots in Zhongshan, and will involve in Guangdong-Hong Kong-Macau Greater Bay Area even China and global. Commercial operation area exceeds 2 million square meters, and reserve area exceeds 2.1 million square meters, and they are located in several regions including Zhongshan, Foshan, Zhuhai, Macao, Changsha and Beijing, which meets demands of customers and city development together with thousands of high-quality partners, so as to realize continuous and solid growth.

- ✓ Awards in 2018 include:
- ✓ Top 10 commercial real estate of 2018 real estate development enterprise in China
- ✓ Typical project of 2018 real estate development enterprise in China: Dasin Xinduhui

Retail as Core of Business Portfolio



Operates a multi-industry system that adds value to tenants and customers





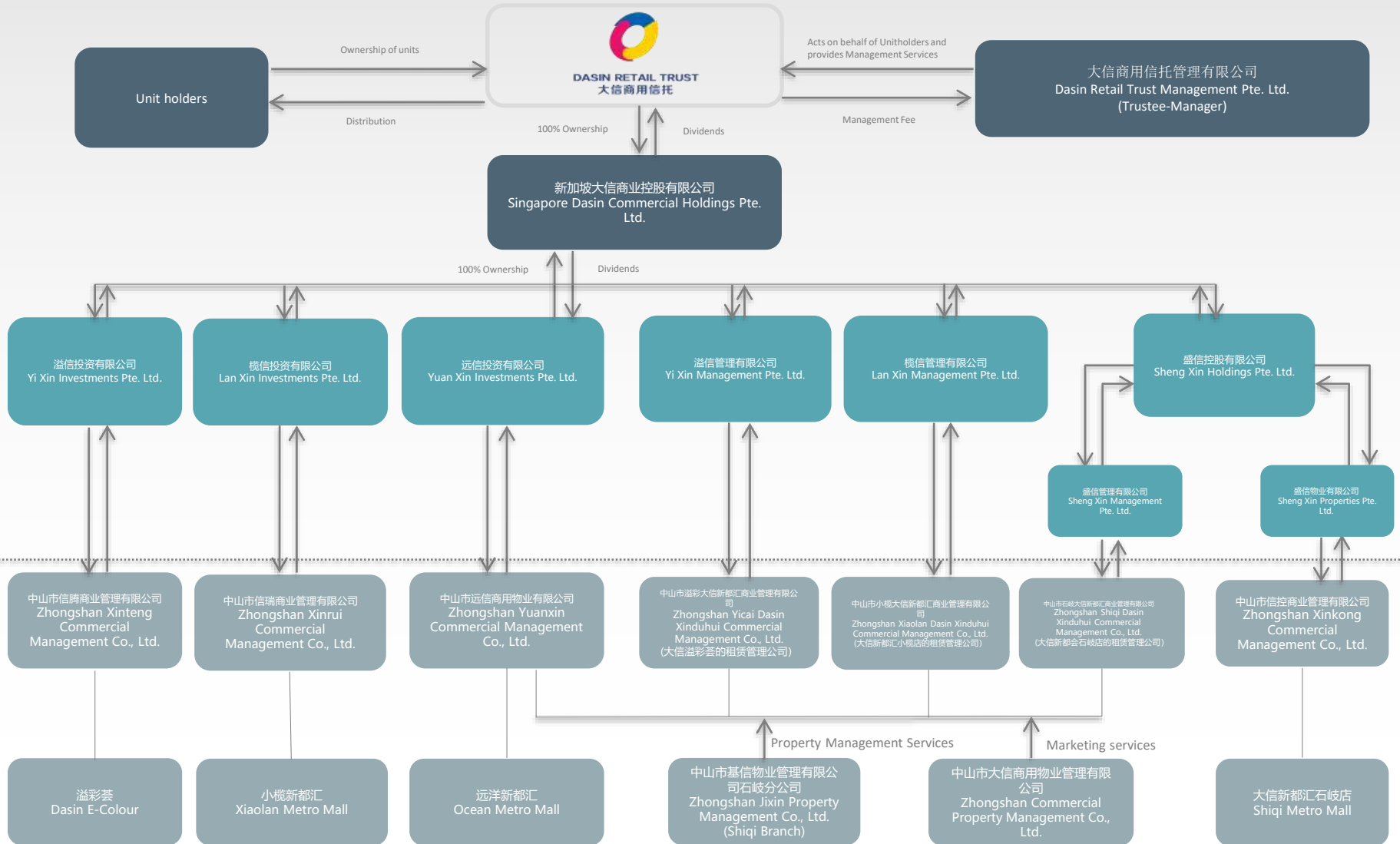
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Appendices

Trust Structure



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Note: As at 30 June 2018

Shiqi Metro Mall



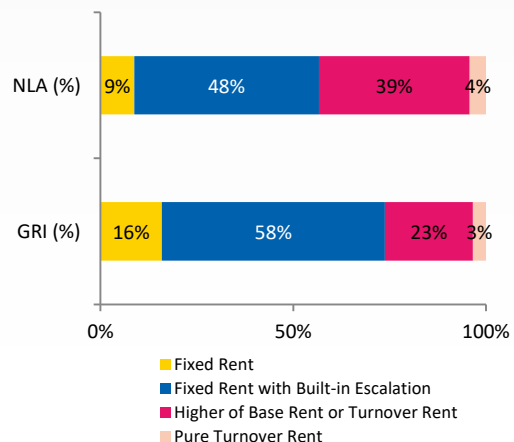
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Property Information (As at 30 June 2018)

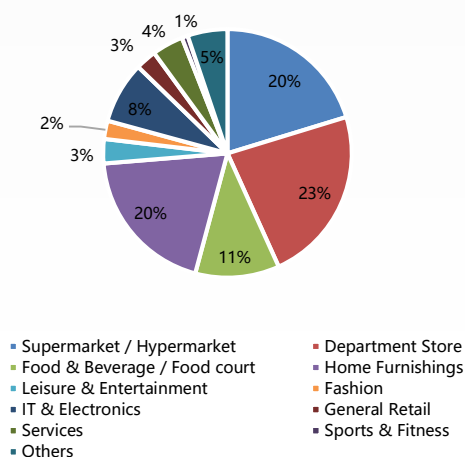
Gross Floor Area (sqm)	119,682
Net Lettable Area (sqm)	85,892
Valuation (S\$m)	613.6
Occupancy Rate	100%
WALE (NLA/GRI)	4.30/3.09 (years)
Land Lease Tenure	27 July 2041



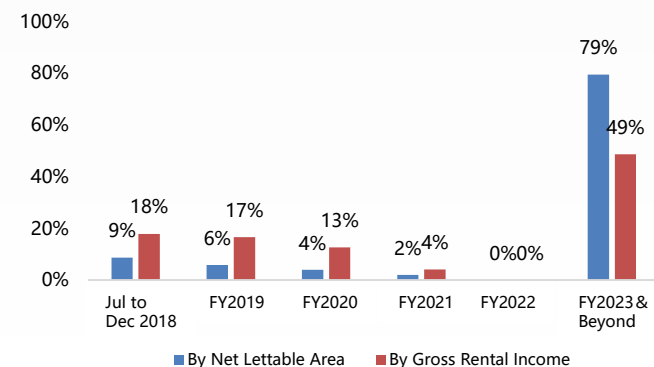
Lease Structure%



Trade Structure (By Net Lettable Area)



Lease Expiry Profile



Note: As at 30 June 2018

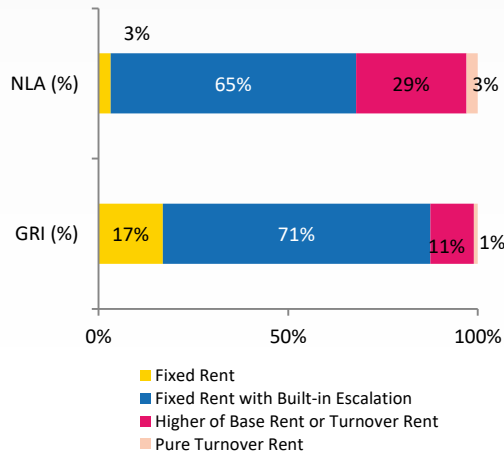
Xiaolan Metro Mall

Property Information (As at 30 June 2018)

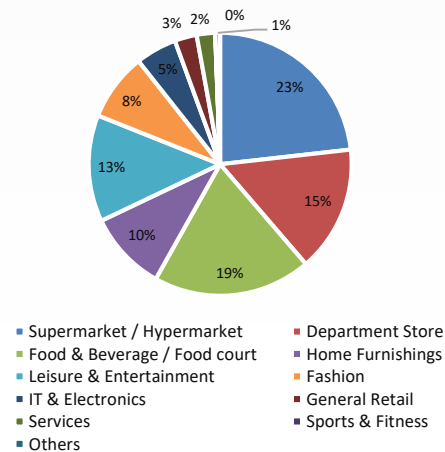
Gross Floor Area (sqm)	108,690
Net Lettable Area (sqm)	77,169
Valuation (S\$m)	476.1
Occupancy Rate	100%
WALE (NLA/GRI)	6.23/4.40 (years)
Land Lease Tenure	1 April 2043



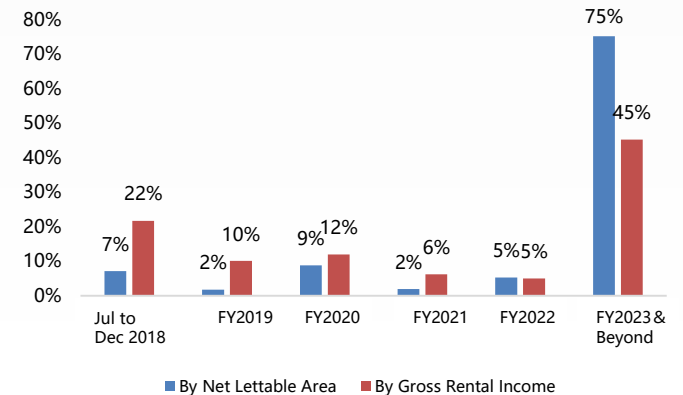
Lease Structure%



Trade Structure (By Net Lettable Area)



Lease Expiry Profile



Note: As at 30 June 2018

Ocean Metro Mall



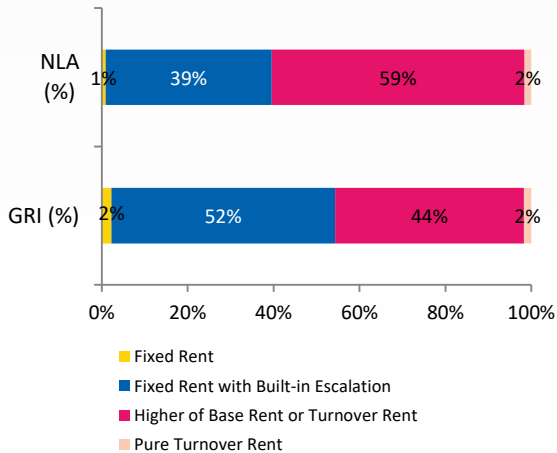
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Property Information (As at 30 June 2018)

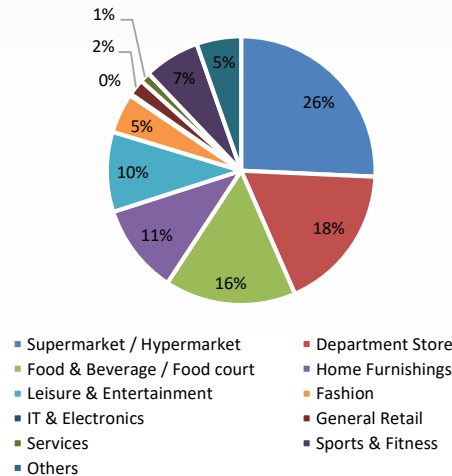
Gross Floor Area (sqm)	180,338
Net Lettable Area (sqm)	68,824
Valuation (S\$m)	375.8
Occupancy Rate	100%
WALE (NLA/GRI)	9.70/5.69 (years)
Land Lease Tenure	21 February 2046



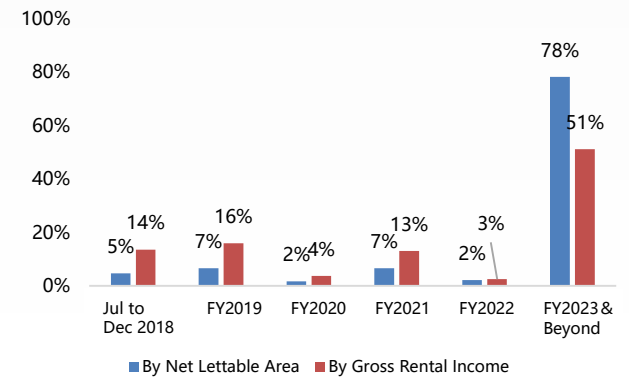
Lease Structure%



Trade Structure (By Net Lettable Area)



Lease Expiry Profile



Note: As at 30 June 2018

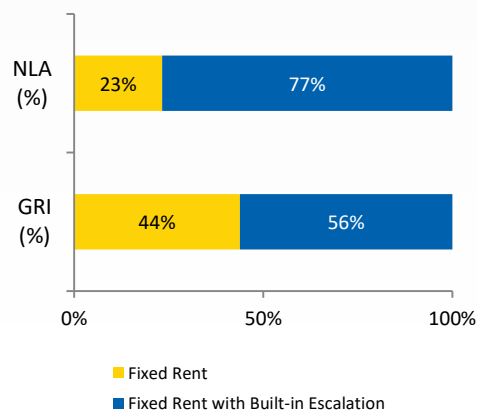
Dasin E-Colour

Property Information (As at 30 June 2018)

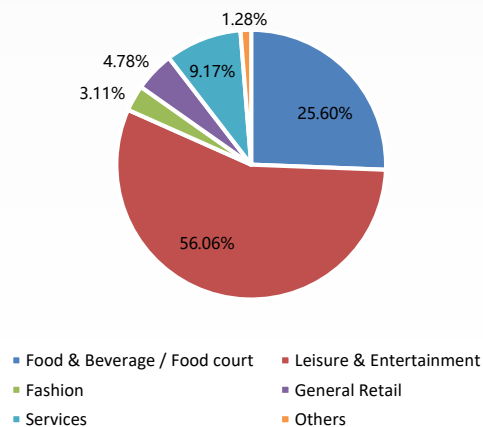
Gross Floor Area (sqm)	25,857
Net Lettable Area (sqm)	12,512
Valuation (S\$m)	66.3
Occupancy Rate	100%
WALE (NLA/GRI)	3.29/2.33 (years)
Land Lease Tenure	28 July 2045



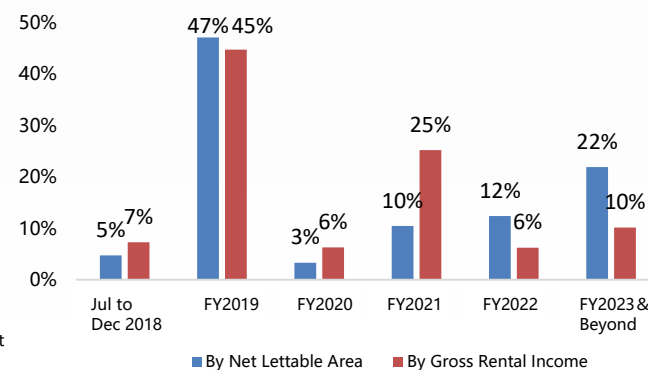
Lease Structure%



Trade Structure (By Net Lettable Area)



Lease Expiry Profile



Distribution

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

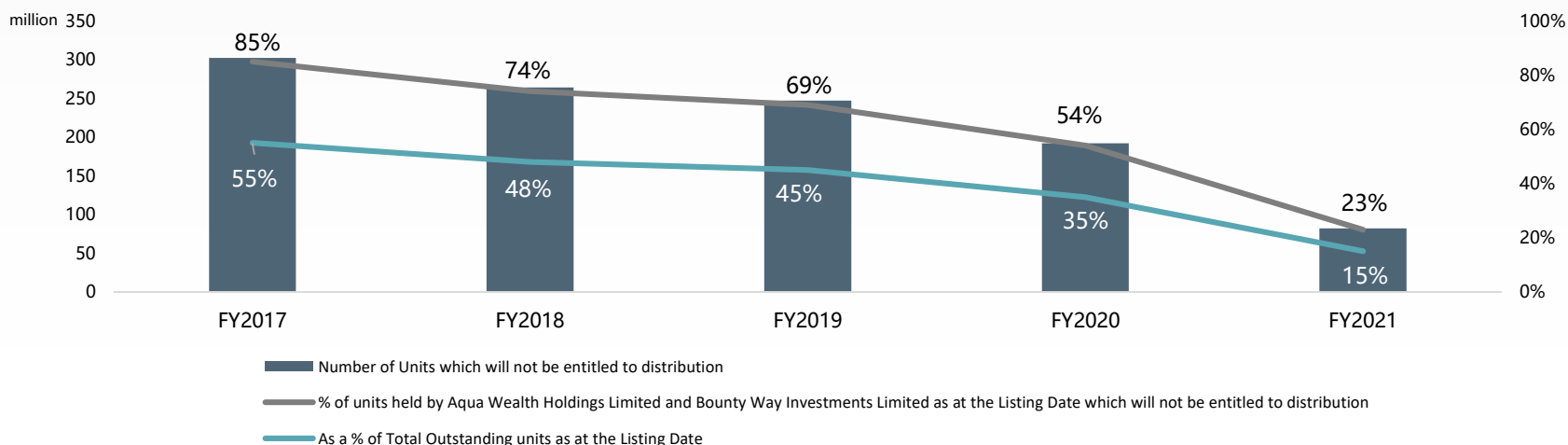
- Major unitholders (Aqua Wealth Holdings Limited and Bounty Way Investments Limited) will waive a portion of their entitlement to distributions from Dasin Retail Trust for the benefit of other unitholders
- Expression of major unitholders' confidence in long-term income growth with a strong alignment 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 Aqua Wealth and Bounty Way in relation to their Units that are not subject to the Distribution Waiver in any particular year

1
Dividend appropriation ratio

2
Appropriation exemption reason

3
Other distribution conditions



Note: (1) As at Listing Date of 20 January 2017, the total outstanding units was 549,606,331.

(2) As at 30 June 2018

Thank you

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