



DASIN RETAIL TRUST  
大信商用信托

# **Dasin Retail Trust**

## **Financial Results for the Third Quarter ended 30 September 2018**

**1 November 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 period ended 30 September 2018.

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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.

**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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Shiqi Metro Mall



Xiaolan Metro Mall



Ocean Metro Mall



Dasin E-Colour

# 9M 2018 Key Highlights

<b>Gross Revenue (S\$'000)</b>	<b>Net Property Income S\$('000)</b>
------------------------------------	--

**55,129**

**45,698**

▲ **37% Y-o-Y**

▲ **38% Y-o-Y**



**9.0%**<sup>(1)</sup>

Annualised Distribution Yield

<b>Amount available for distribution (S\$'000)</b>	<b>Distribution per Unit<sup>(2)</sup></b>
--	--

**15,821**

**5.38**

cents

▲ **21% Y-o-Y**

▲ **3% Y-o-Y**



**97.6%**<sup>(3)</sup>

Portfolio occupancy



**32.5%**

Gearing

Notes: (1) Based on annualised 9M 2018 distribution per unit of 5.38¢ (with distribution waiver) and the offering price of S\$0.80 as at IPO.

(2) 9M 2018 DPU was computed based on 293,837,000 units entitled to distribution under distribution waiver.

(3) Lower occupancy rate was mainly due to the asset enhancement initiative (AEI) at Xiaolan Metro Mall.



# Financial Performance



Ocean Metro Mall



# Financial Performance



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For the period	3Q 2018			9M 2018		
S\$'000	Actual	Forecast	Change (%)	Actual	Forecast	Change (%)
Revenue	18,065	17,676	2.2	55,129	52,866	4.3
Net Property Income	14,507	14,610	(0.7)	45,698	43,697	4.6
<b>Amount available for distribution</b>	<b>5,316</b>	<b>5,341</b>	<b>(0.5)</b>	<b>15,821</b>	<b>15,977</b>	<b>(1.0)</b>
DPU (cents) (With Distribution Waiver)	1.81	1.83	(1.1)	5.38	5.47	(1.6)
DPU (cents) (Without Distribution Waiver)	0.95	0.96	(0.8)	2.84	2.88	(1.3)
<b>Annualised DPU yield (%) Based on Offering Price of S\$0.80 and with Distribution Waiver</b>	<b>8.97</b>	<b>9.08</b>	<b>(1.1)</b>	<b>9.00</b>	<b>9.15</b>	<b>(1.6)</b>

- 9M 2018 NPI was 4.3% higher than forecast mainly due to contribution from Shiqi Metro Mall which was acquired in June 2017

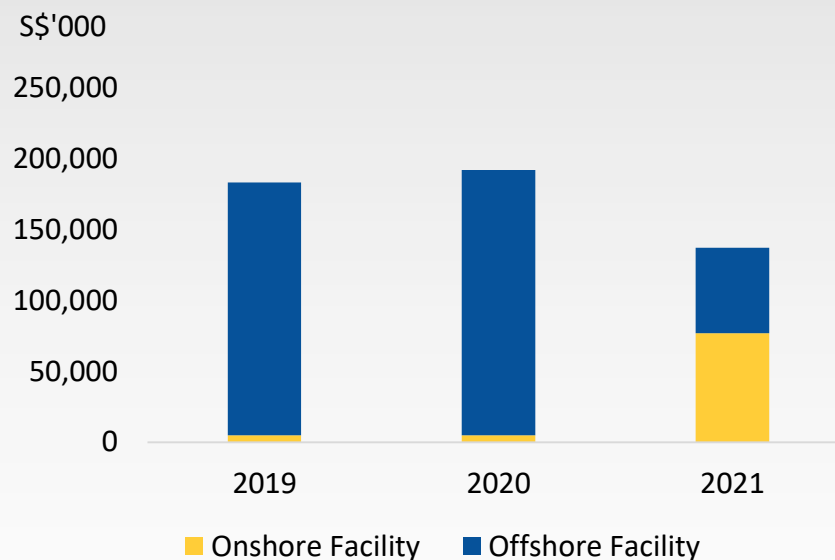
Note: The actual results of the Trust's foreign operations are translated using the average RMB/SGD rate of 4.8657 for the nine months ended 30 September 2018.

# Balance Sheet as at 30 September 2018



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	S\$'000
Investment Properties	1,480,764
Cash and Cash Equivalents	43,138
Other Assets	50,626
<b>Total Assets</b>	<b>1,574,528</b>
Loans & borrowings	498,487
Other Liabilities	297,648
<b>Total Liabilities</b>	<b>796,135</b>
<b>Net Assets</b>	<b>778,393</b>
No. of Issued and Issuable Units ('000)	557,649
<b>NAV per Unit (S\$)</b>	<b>1.40</b>



<b>Gearing<sup>(1)</sup></b>	<b>32.5%</b>
<b>Average All-in Cost of Borrowings</b>	
Onshore	5.3%
Offshore	5.2%
<b>Weighted Average Term to Maturity (Years)</b>	
Onshore facility	2.8
Offshore facility	1.0

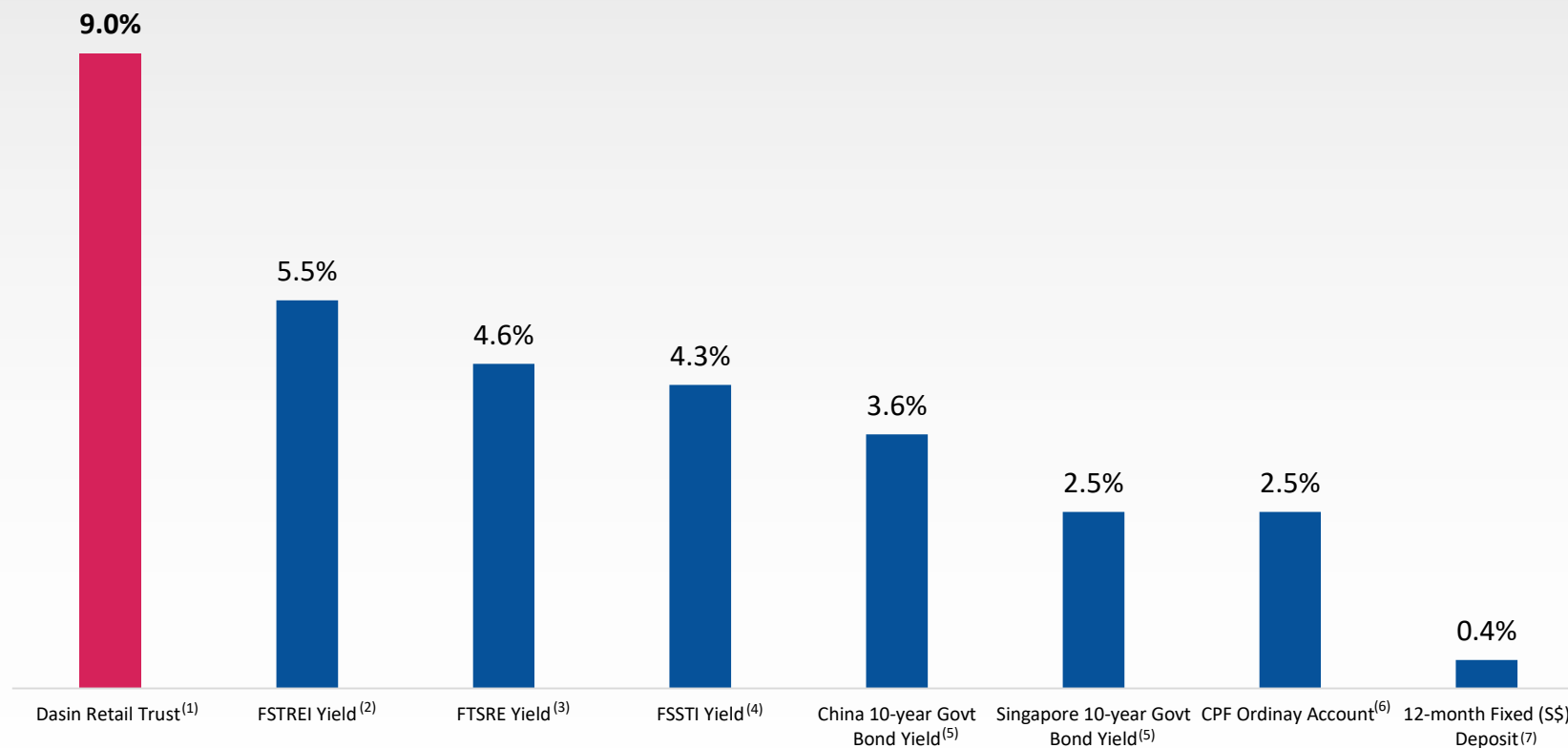
Note:

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

# Comparative Yield



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Notes: (1) Based on annualised 3Q FY2018 distribution per unit of 1.81¢ (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 September 2018.

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

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

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

(6) Prevailing CPF-Ordinary Account savings rate.

(7) Average 12-month S\$ fixed deposit savings rate as at 30 September 2018.



# Portfolio Review



Shiqi Metro Mall



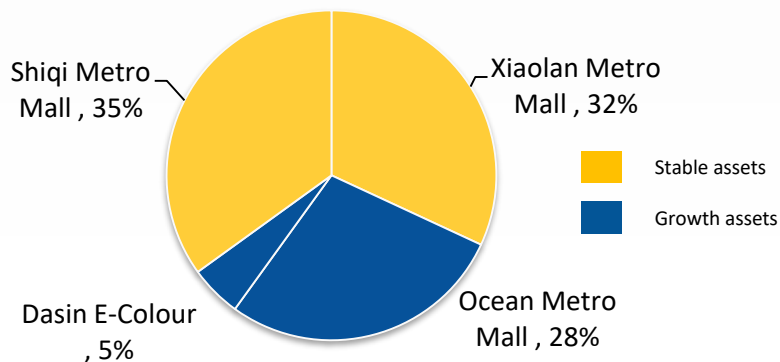
# Portfolio Details



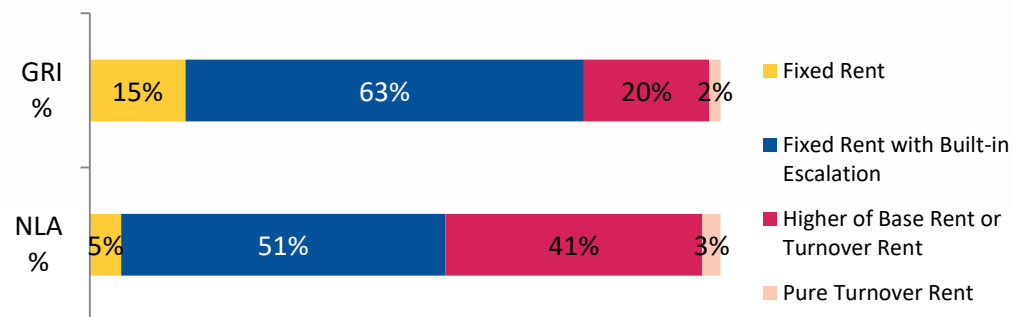
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	Shiqi Metro Mall	Xiaolan Metro Mall	Ocean Metro Mall	Dasin E-Colour	Dasin Retail Trust
<b>GFA (sqm)</b>	119,682	108,690	180,338	25,857	434,567
<b>NLA (sqm)</b>	85,902	78,414	68,899	12,507	245,722
<b>Valuations<sup>(1)</sup></b>	RMB2,980m (\$\$593.3m) <sup>(2)</sup>	RMB2,312.5m (\$\$460.0m) <sup>(2)</sup>	RMB1,825m (\$\$363.2m) <sup>(2)</sup>	RMB322m (\$\$64.3m) <sup>(2)</sup>	RMB7,439.5m (\$\$1,480.8m) <sup>(2)</sup>
<b>Car Park Lots</b>	545	626	1,991	-	3,162
<b>Commencement of Operations</b>	May 2004	Sep 2005	Dec 2014	May 2015	-
<b>Occupancy Rate</b>	98.7%	94.0%	99.9%	99.5%	97.6%
<b>WALE (Years)</b> <b>NLA /GRI</b>	4.1/2.9	6.1/4.5	9.5/5.1	3.1/2.1	6.2/3.9

**NLA by Retail Area**



**Lease Structure by NLA**



Notes:

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

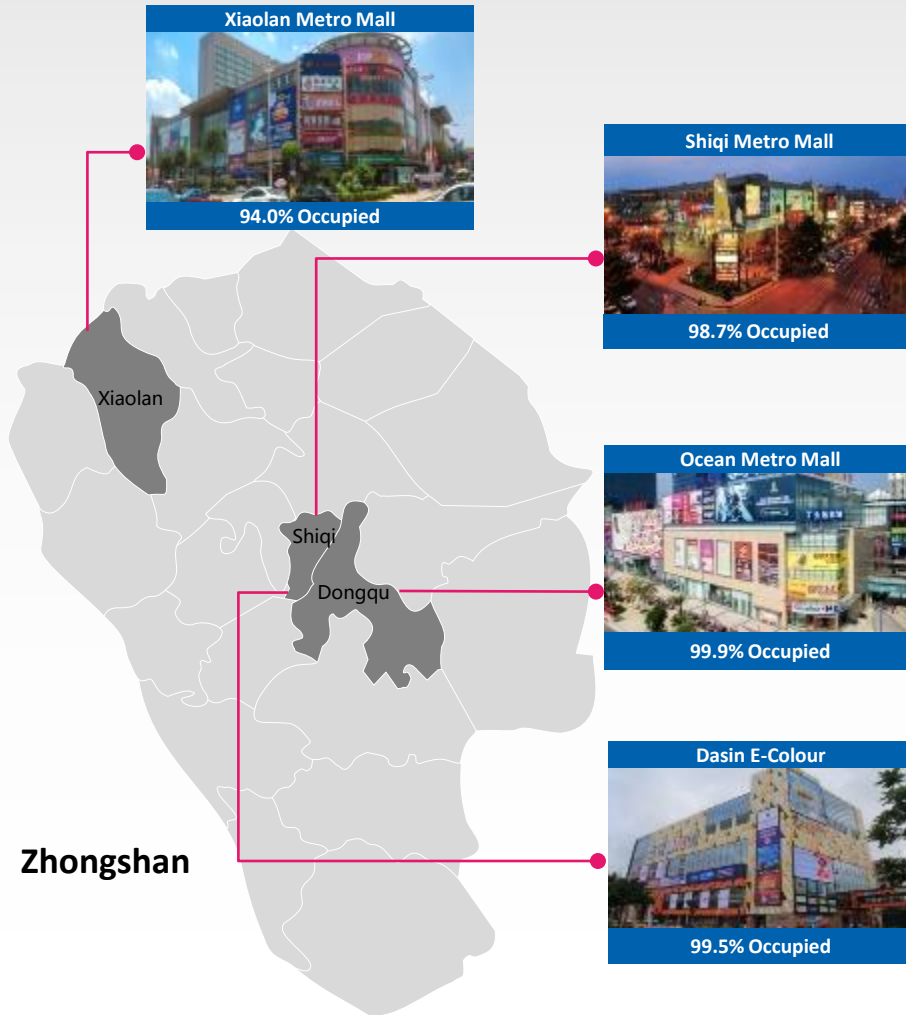
(2) Based on closing RMB/SGD rate of 5.0245 as at 30 September 2018.

# Portfolio with High Occupancy and Well Diversified Trade Mix

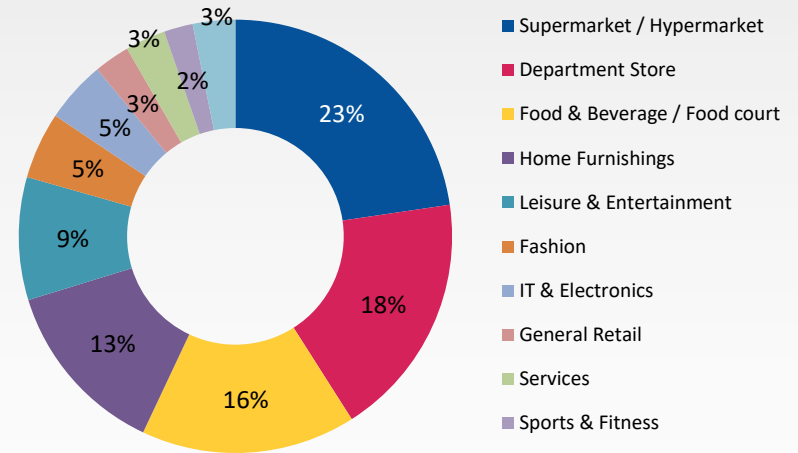


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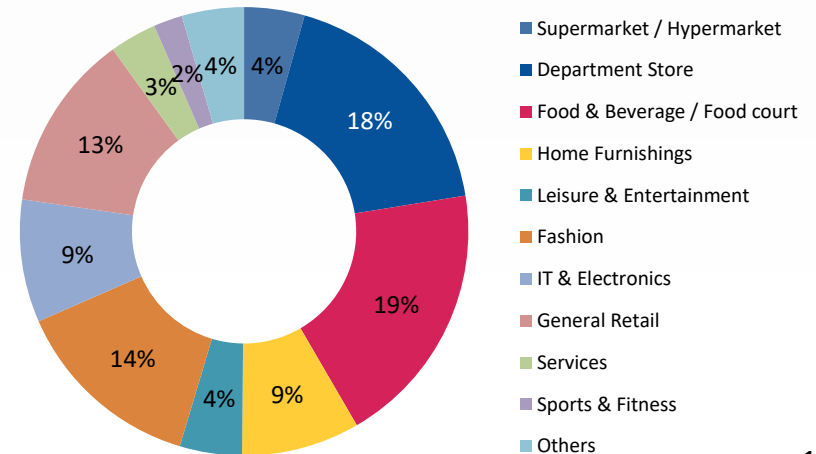
Diversified trade mix with no trade sector accounting for more than 25% of Portfolio NLA & GRI



Trade Sector (By NLA)

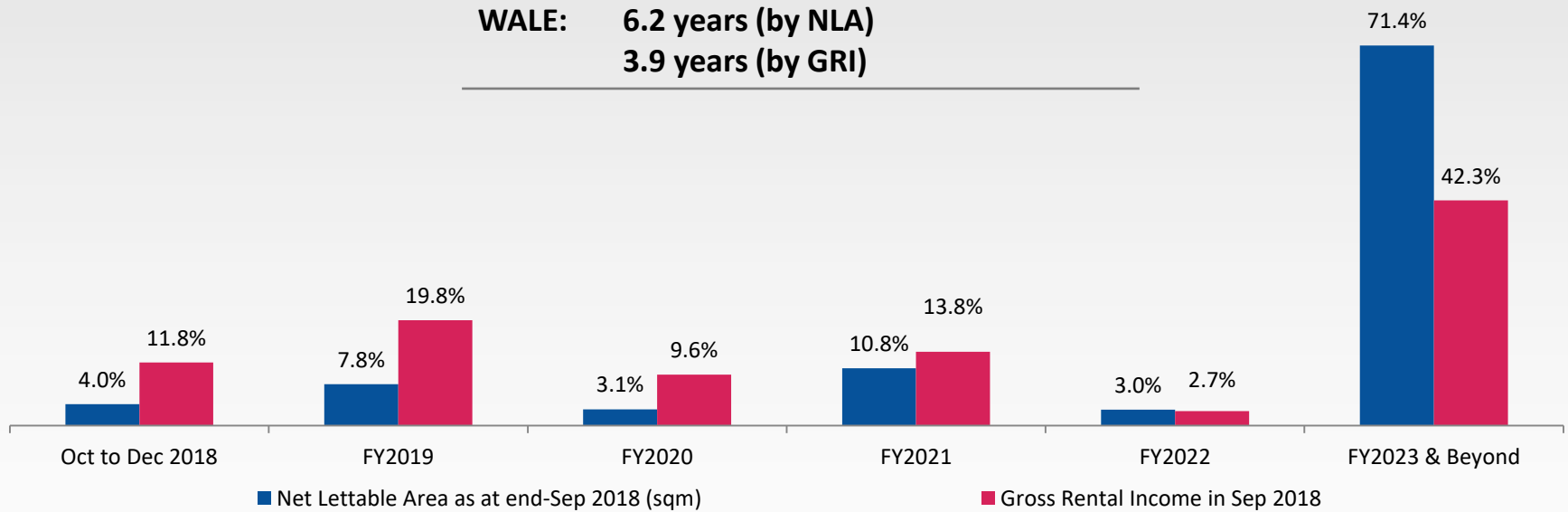


Trade Sector (By GRI)



# Well-Spread Weighted Average Lease to Expiry (WALE)

WALE: 6.2 years (by NLA)  
3.9 years (by GRI)



As at 30 September 2018	No. of leases	Gross Rental Income	
		RMB'000	% of total
Oct to Dec 2018	131	3,050	11.8%
FY2019	185	5,103	19.8%
FY2020	80	2,470	9.6%
FY2021	49	3,569	13.8%
FY2022	12	694	2.7%
FY2023 & Beyond	66	10,906	42.3%



# Ongoing Asset Enhancement Initiative at Xiaolan Metro Mall



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- Ongoing works to reconfigure ~5967.6 sqm of space
- At Level 4, reconfigured ~1249 sqm of space previously leased to a leisure & entertainment tenant into five new F&B offerings
- Upon completion of AEI, the mall will welcome Hai Di Lao and other well-known tenants, offering shoppers a more diverse mix of retail options

## Reconfiguration of Space to Enhance F&B Offerings





# Enhancing Shoppers' Experience with Wide Range of Activities



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Cake making event at Shiqi Metro Mall



Celebration of Xiaolan Metro Mall 13<sup>th</sup> Anniversary



Dessert food festival at Ocean Metro Mall



Singing competition at Dasin E-Colour



# Optimising Tenant Mix with New Offerings



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F&B outlet at Dasin E-Colour



General retail outlet at Shiqi Metro Mall



Leisure & Entertainment outlet at Ocean Metro Mall



General retail outlet at Ocean Metro Mall



# Outlook





# Outlook

## - National Economy of China and Zhongshan City



### China:

- Steady GDP growth of 6.5% in 3Q 2018
- National retail sales growth of 9.3% in 9M 2018
- Urban disposable income and expenditure per capita growth of 7.9% and 6.5% respectively in 9M 2018

### Zhongshan City:

- Recorded GDP and retail sales growth of 5.9% and 5.4% respectively in 9M 2018
- The Hong Kong-Zhuhai-Macau Bridge was officially opened in October
- Expected to boost economic development within the Guangdong-Hong Kong-Macau Greater Bay Area

Sources:

(1) National Bureau of Statistics of China.

(2) Zhongshan Municipal Bureau of Statistics.

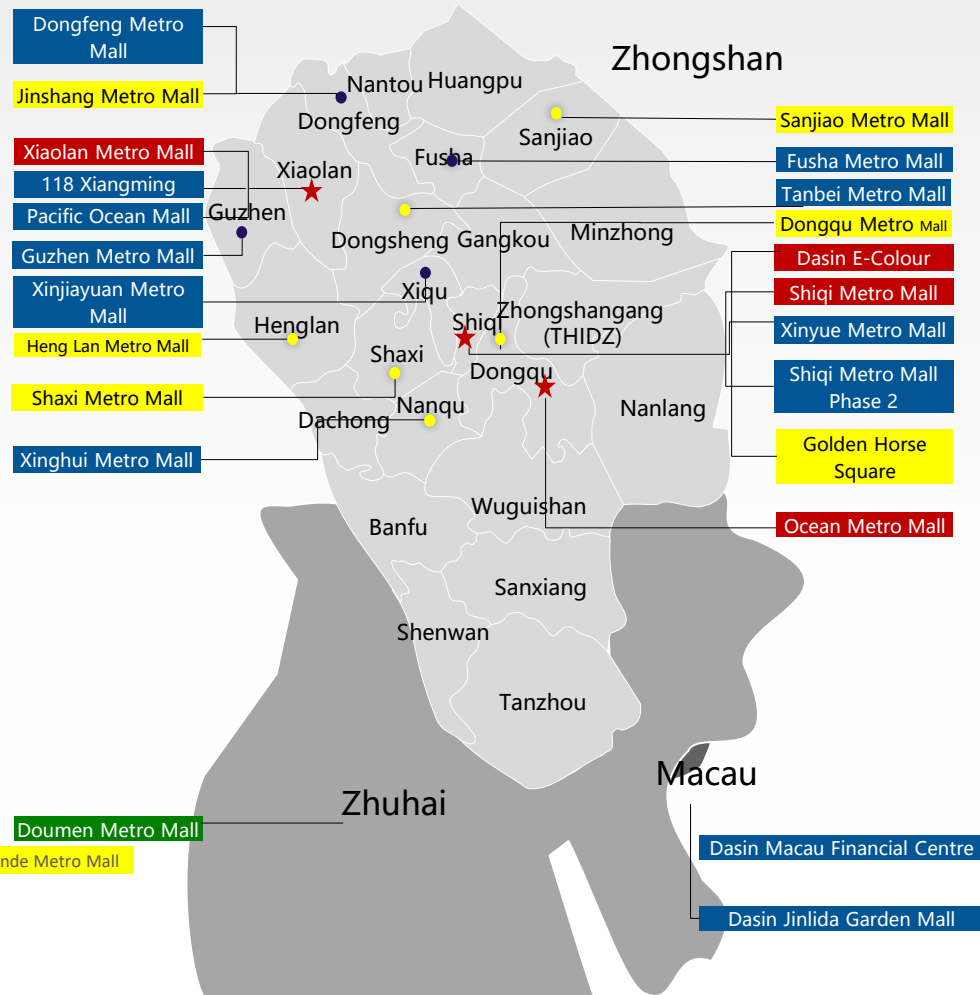
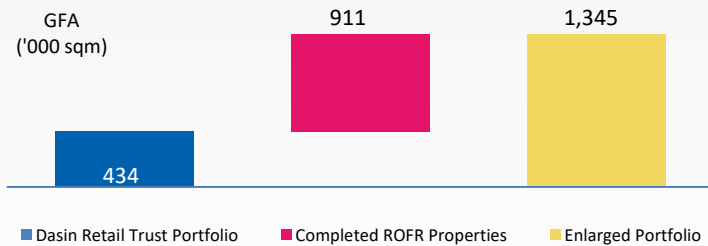
# Extensive ROFR pipeline spanning across four cities



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## 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 September 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.



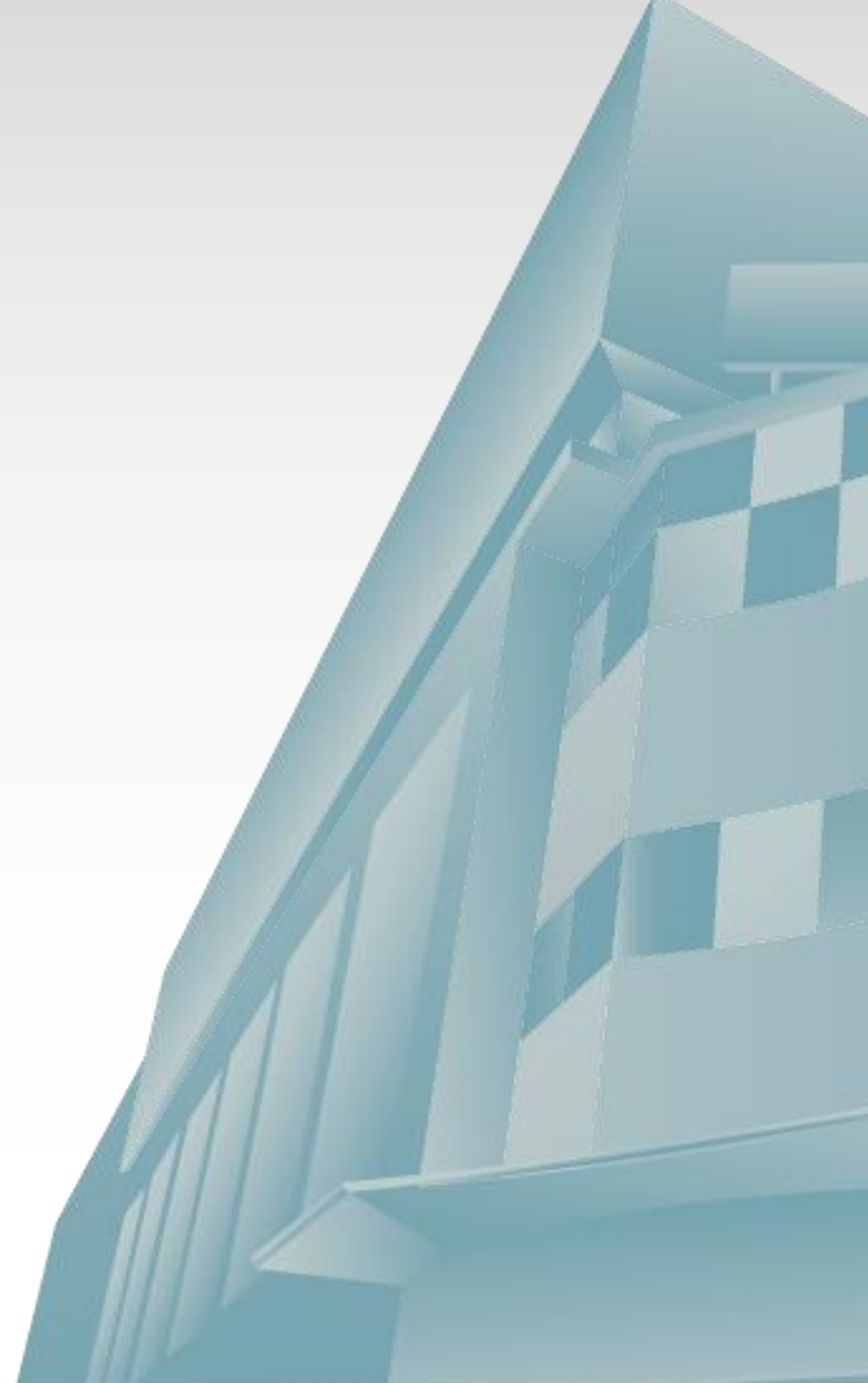
- ★ Dasin Retail Trust Portfolio
- Purchase option on Doumen Metro Mall
- 12 Completed ROFR Properties
- 7 ROFR Properties Under Development





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# Additional Information



# Strong Sponsor



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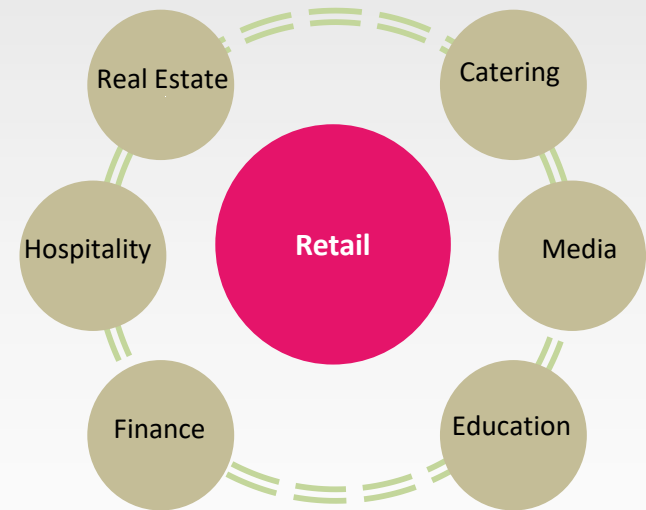
With a philosophy of building a foundation with credibility and integrity over the past 30 years, Dasin Real Estate has become a large private enterprise with focus on commercial real estate and gradually built a complete commercial chain with housing, finance, retail, hotel, catering, education, architecture and property service.

Since 2012, Dasin Real Estate has expanded its business from 11 towns and districts in Zhongshan to Pearl River Delta, the whole country, and multiple overseas regions. Dasin Real Estate is now one of the top 10 commercial real estate enterprises in China with complete commercial ecological chain.

Awards in 2018:

- ✓ 2018 Best 10 of Operations of China Commercial Real Estate Developers
- ✓ 2018 Typical Projects of China Real estate Developers: Dasin Xinduhui

## Retail as Core of Business Portfolio





# About Dasin Retail Trust



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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 September 2018, the Trust's portfolio comprise four retail malls located in Zhongshan City in Guangdong, PRC, valued at approximately RMB7.4 billion (S\$1.5 billion).



## Dasin Retail Trust Management Pte. Ltd.

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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

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

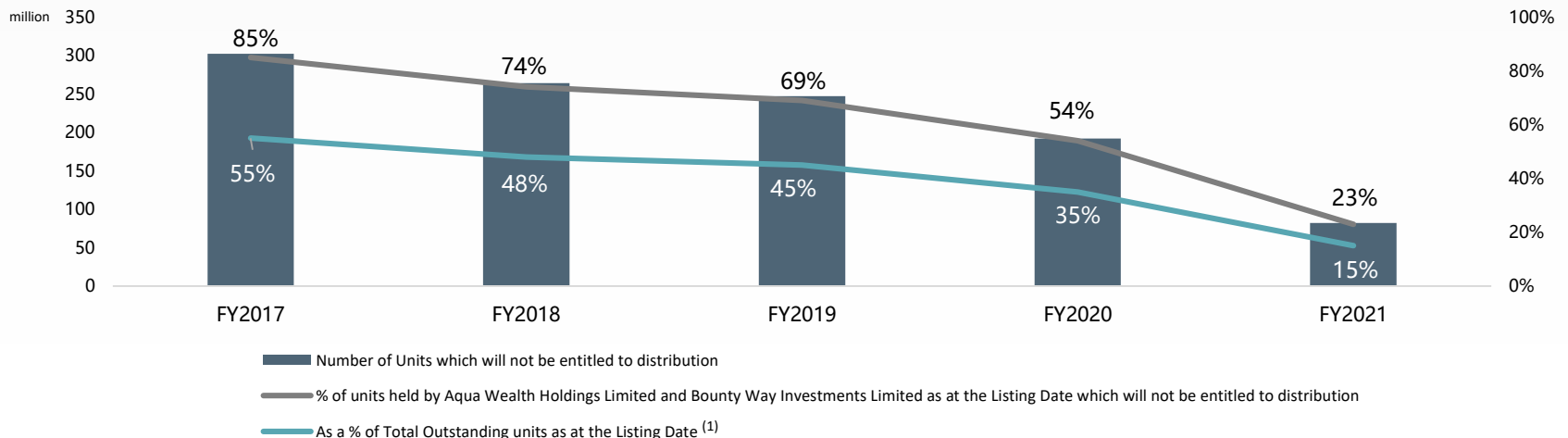
- Major unitholders (Aqua Wealth Holdings Limited and Bounty Way Investments Limited) will waive a portion of their entitlement to distributions from Dasin Retail Trust for the benefit of other unitholders.
- Expression of major unitholders' confidence in long-term income growth with a strong alignment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

## 2 Distribution Waiver Arrangement

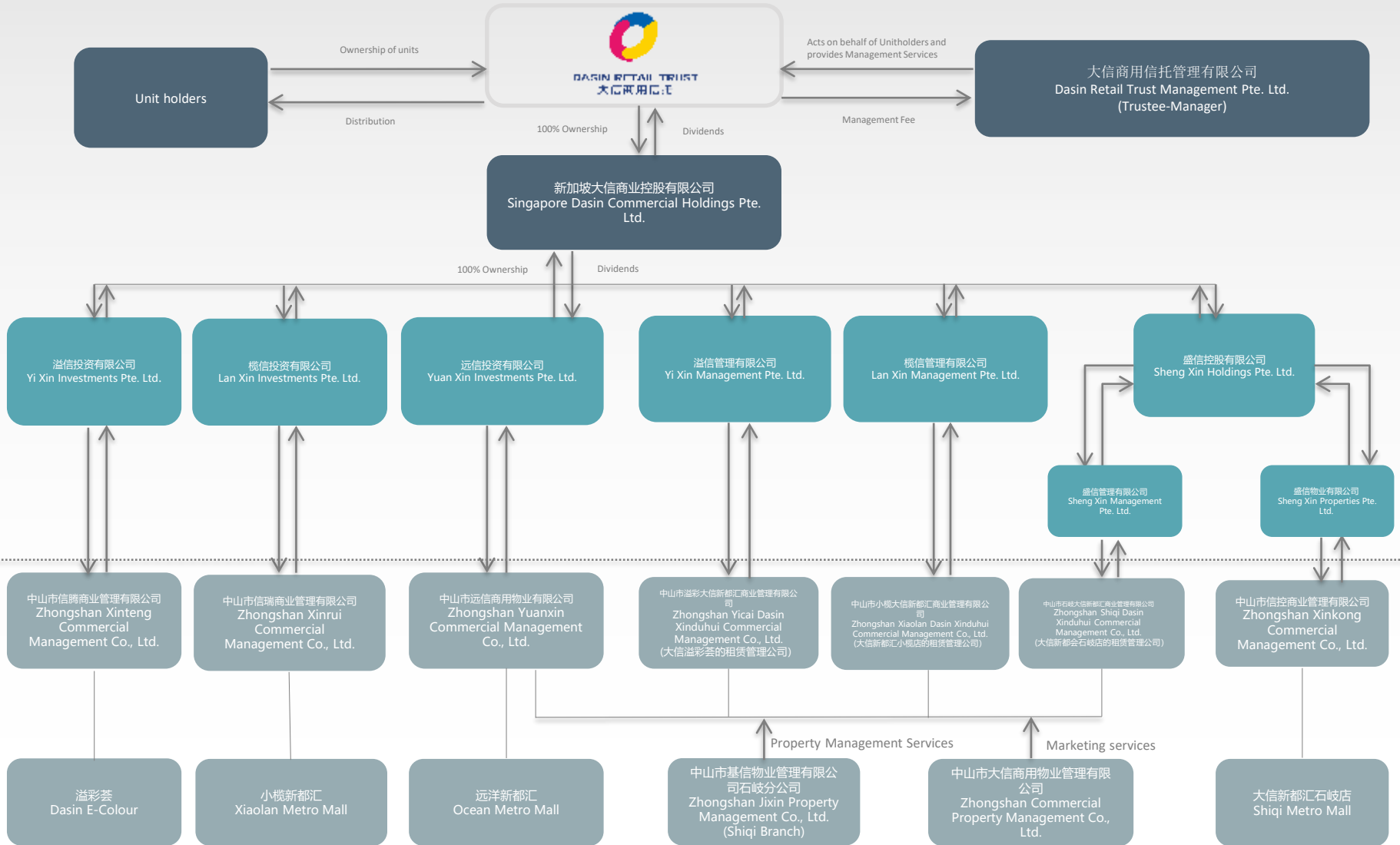
## 3 Other Conditions



Note:

(1) The total outstanding units was 549,606,331 as at Listing Date on 20 January 2017.

# Trust Structure



# Shiqi Metro Mall



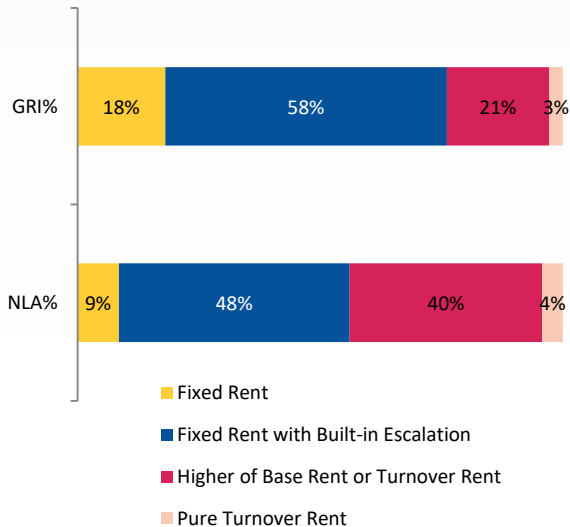
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## Property Information (As at 30 September 2018)

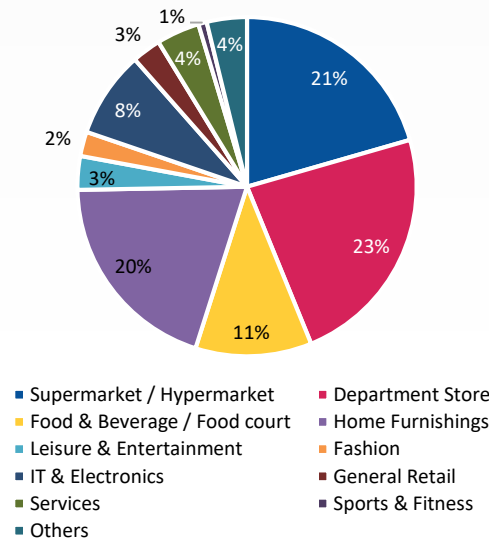
GFA (sqm)	119,682
NLA (sqm)	85,902
Valuation (S\$m)	593.3
Occupancy	98.7%
WALE (NLA/GRI)	4.1/2.9 (years)
Land Lease Tenure	27 July 2041



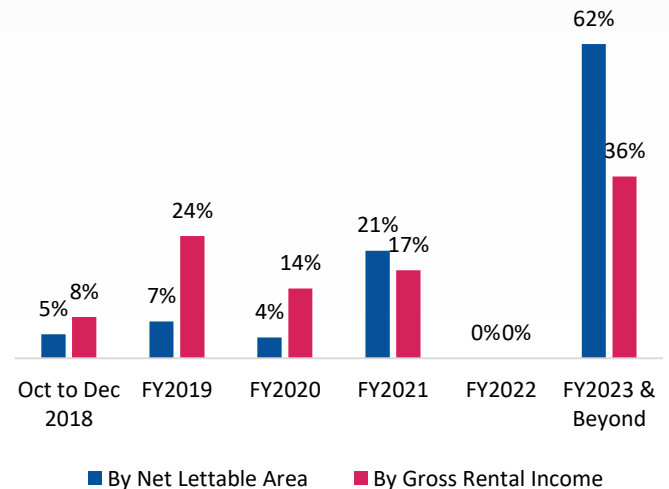
Lease Structure



Trade Mix (By NLA)



Lease Expiry Profile





# Xiaolan Metro Mall



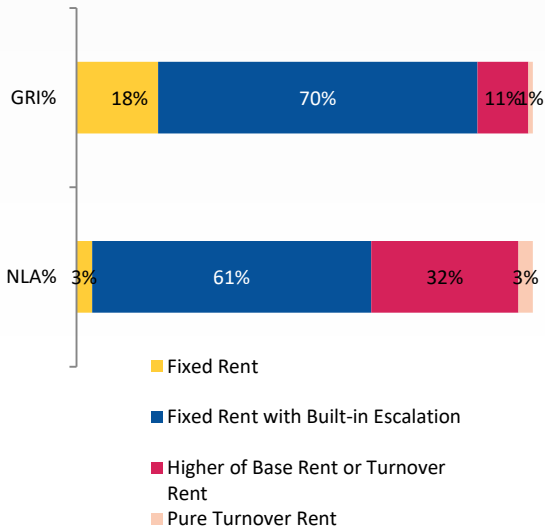
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## Property Information (As at 30 September 2018)

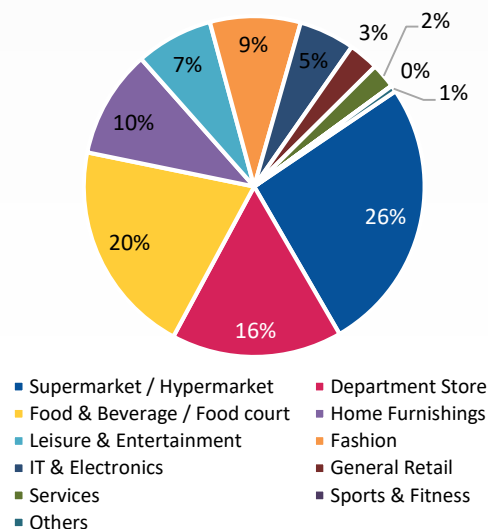
GFA (sqm)	108,690
NLA (sqm)	78,414
Valuation (S\$m)	460.0
Occupancy	94.0%
WALE (NLA/GRI)	6.1/4.5 (years)
Land Lease Tenure	1 April 2043



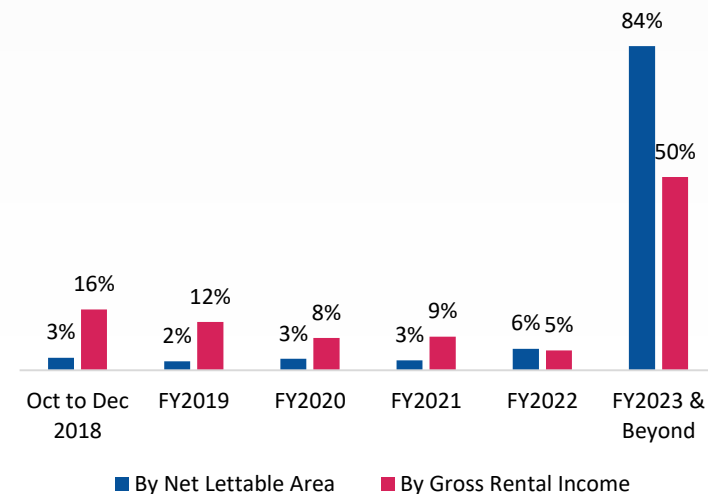
### Lease Structure



### Trade Mix (By NLA)



### Lease Expiry Profile



# Ocean Metro Mall



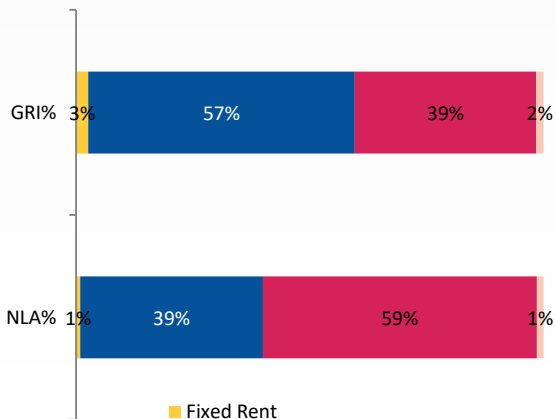
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## Property Information (As at 30 September 2018)

GFA (sqm)	180,338
NLA (sqm)	68,899
Valuation (\$m)	363.2
Occupancy	99.9%
WALE (NLA/GRI)	9.5/5.1 (years)
Land Lease Tenure	21 February 2046

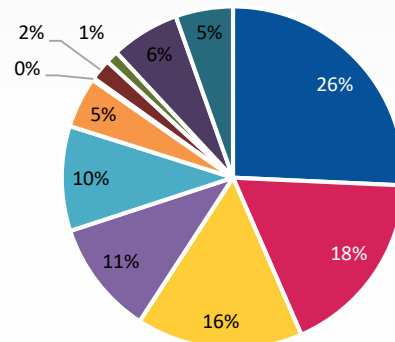


### Lease Structure



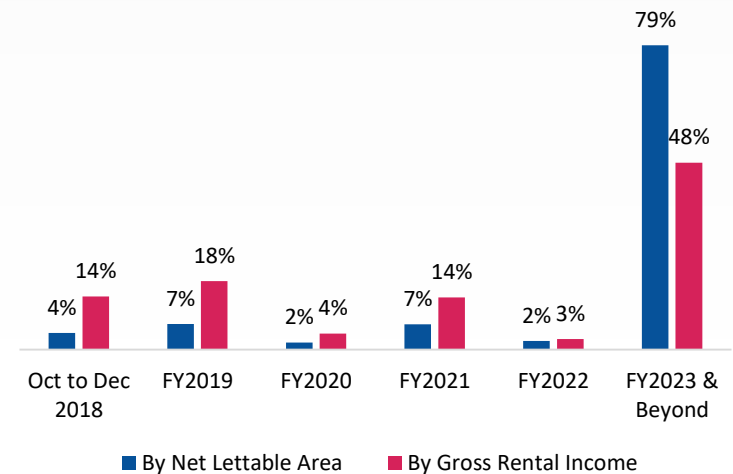
- Fixed Rent
- Fixed Rent with Built-in Escalation
- Higher of Base Rent or Turnover Rent
- Pure Turnover Rent

### Trade Mix (By NLA)



- Supermarket / Hypermarket
- Food & Beverage / Food court
- Leisure & Entertainment
- IT & Electronics
- Services
- Others
- Department Store
- Home Furnishings
- Fashion
- General Retail
- Sports & Fitness

### Lease Expiry Profile



- By Net Lettable Area
- By Gross Rental Income

# Dasin E-Colour



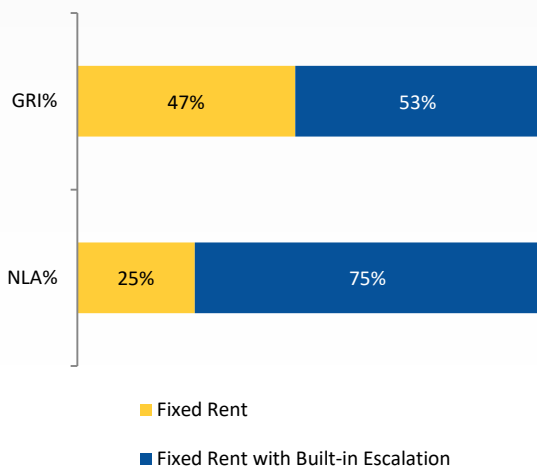
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## Property Information (As at 30 September 2018)

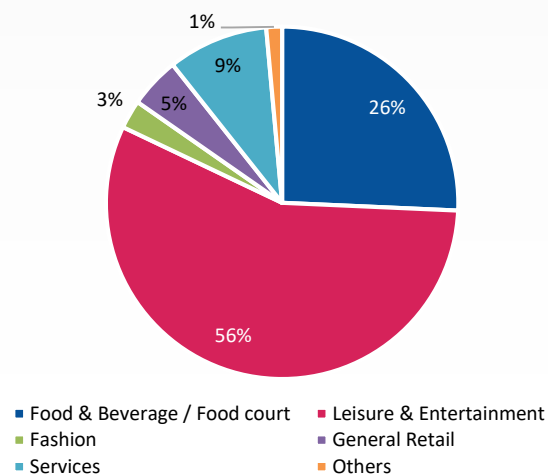
GFA (sqm)	25,857
NLA (sqm)	12,507
Valuation (S\$m)	64.3
Occupancy	99.5%
WALE (NLA/GRI)	3.1/2.1 (years)
Land Lease Tenure	28 July 2045



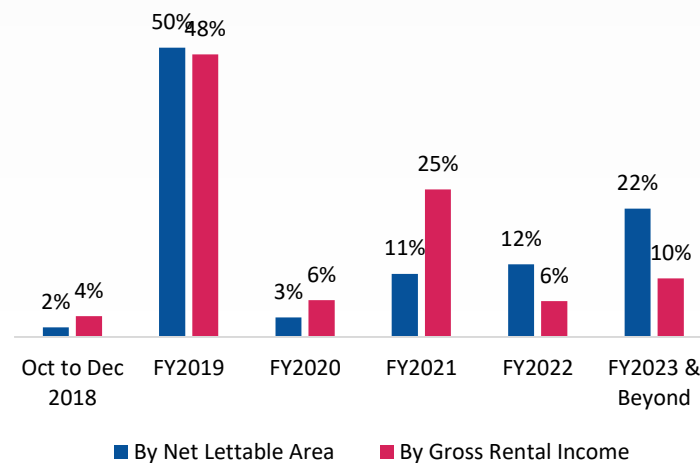
### Lease Structure



### Trade Mix (By NLA)



### Lease Expiry Profile





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# Thank you

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