



DASIN RETAIL TRUST
大信商用信托

Dasin Retail Trust

Financial Results for Financial Year ended 31 December 2018

24 February 2019



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 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.

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Shiqi Metro Mall



Xiaolan Metro Mall



Ocean Metro Mall



Dasin E-Colour

FY2018 Key Highlights

Gross Revenue
(S\$'000)

71,288

▲ 23.6% Y-o-Y

Net Property Income
S\$('000)

57,323

▲ 23.1% Y-o-Y



99.1%

Portfolio occupancy



9.0%⁽¹⁾

Annualised Distribution Yield

Amount available
for distribution
(S\$'000)

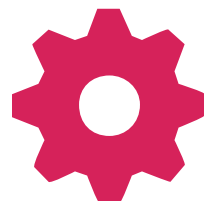
21,217

▲ 17.8% Y-o-Y

Distribution per Unit⁽²⁾

7.22
cents

▲ 0.8% Y-o-Y



32.3%

Gearing

Notes: (1) Based on FY2018 distribution per unit of 7.22 cents (with distribution waiver) and the offering price of \$0.80 as at IPO.

(2) FY2018 DPU was computed based on 295,095,068 units entitled to distribution under distribution waiver.

Financial Performance



Financial Performance

For the period	FY2018 Actual	FY2017 Actual	Change (%)
S\$'000			
Revenue	71,288	57,696	23.6
Net Property Income	57,323	46,560	23.1
Amount available for distribution	21,217	18,009	17.8
DPU (cents) (With Distribution Waiver)	7.22	7.16	0.8
DPU (cents) (Without Distribution Waiver)	3.81	3.25	17.2
Annualised DPU yield (%) Based on Offering Price of S\$0.80 and with Distribution Waiver	9.02	8.95	0.8

- FY2018 NPI was 23.1% higher y-o-y mainly due to full-year contribution from Shiqi Metro Mall which was acquired in June 2017, as well as better performance from Xiaolan Metro Mall

Balance Sheet as at 31 December 2018

	S\$'000
Investment Properties ⁽¹⁾	1,478,716
Cash and Cash Equivalents	69,192
Other Assets	31,528
Total Assets	1,579,436
Loans & borrowings	500,511
Other Liabilities	302,977
Total Liabilities	803,488
Net Assets	775,948
No. of Issued and Issuable Units ('000)	558,906
NAV per Unit ⁽²⁾ (S\$)	1.39

Notes:

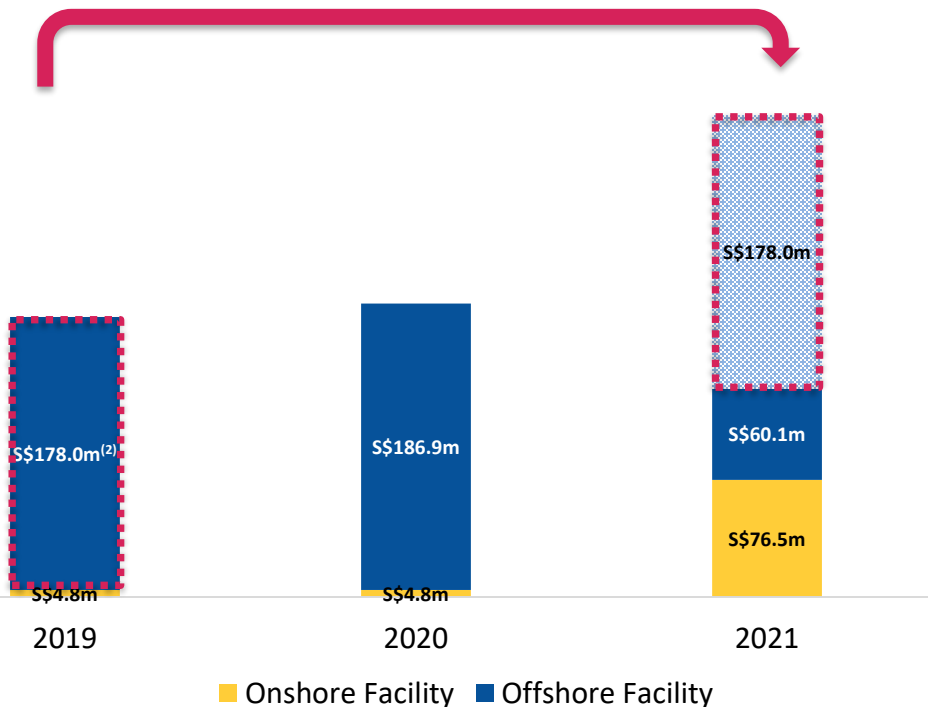
- (1) The decrease in valuation of the investment properties is mainly due to the reduction in the market values of Xiaolan Metro Mall and the weakening of RMB against SGD. Certain established anchor tenants of Xiaolan Metro Mall such as Suning.com, have renewed their leases recently. These are tenants who signed on long leases taking up big areas of the malls. Such long leases of these tenants provide predictability and stability in rental stream to the Trust. Although the new rental rates for those anchor tenants are higher than the previous respective rental rates, these rental rates are lower than the average market rental rate applicable to smaller retail tenants. As a result, the valuation as at 31 December 2018 was lower compared to the valuation as at 31 December 2017.
- (2) NAV was lower year-on-year mainly due to decrease in valuation of the investment properties and the weakening of RMB against SGD.



Proactive Capital Management

- Successfully extended the first tranche of the offshore facilities at reduced interest spread of ~70bs.
- Extension effectively lengthens the average term-to-maturity of the offshore facilities from 0.8 years to 1.6 years

Debt Maturity Profile⁽¹⁾



Gearing	32.3%
Average All-in Cost of Borrowings	
Onshore	5.5%
Offshore	5.4%
Weighted Average Term to Maturity (Years)	
Onshore Facility	2.5
Offshore Facility	0.8

Notes:

(1) On 18 January 2019, the Trustee-Manager entered into a supplemental agreement to extend the maturity date of the loans of S\$106.6 million and USD52.4 million (collectively, the "First Tranche") under its offshore syndicated term loan facilities (the "Offshore Facilities", which total an equivalent of S\$430 million in aggregate) by a period of two years, from 19 January 2019 to 19 January 2021 (the "Extension"). The Extension effectively lengthens the average term-to-maturity of the Offshore Facilities from 0.8 year to 1.6 years.

(2) Consists of loans of S\$106.6 million and USD52.4 million (equivalent to approximately S\$71.4m based on exchange rate of USD/SGD 1.3623 as at 31 December 2018).

Distribution Details

Distribution Period

1 July 2018 to 31 December 2018

Distribution Per Unit

3.63 Singapore cents

Distribution Timetable

Last Day of Trading on “cum” Basis

13 March 2019 (Wednesday), 5.00 pm

Ex-Date

14 March 2019 (Thursday), 9.00 am

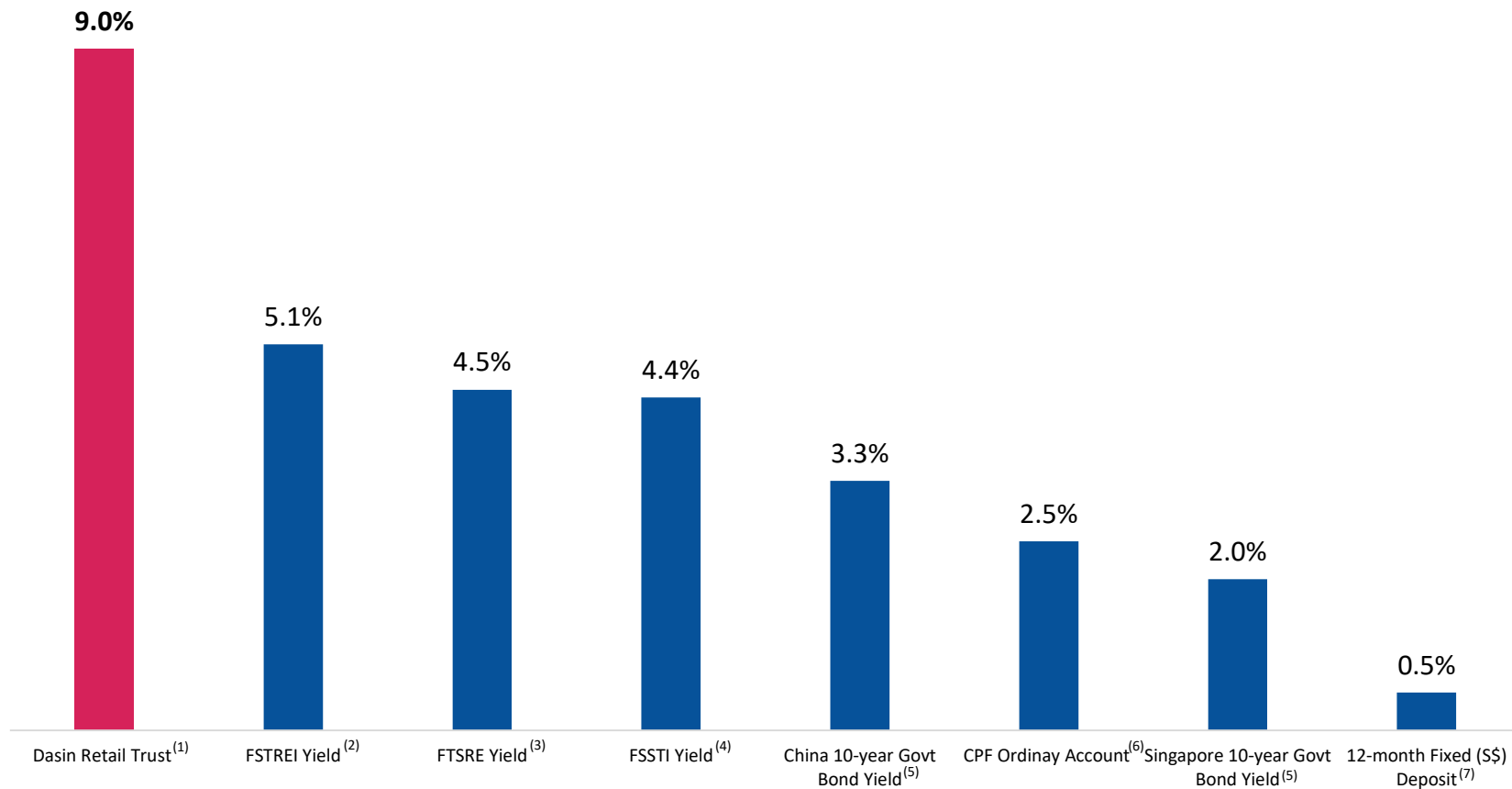
Book Closure Date

15 March 2019 (Friday), 5.00 pm

Distribution Payment Date

28 March 2019 (Thursday)

Comparative Yield



Notes: (1) Based on FY2018 distribution per unit of 7.22¢ (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 31 December 2018.

(3) Average 12-month gross dividend yield of Straits Times Real Estate Index as at 31 December 2018.

(4) Average 12-month gross dividend yield of Straits Times Index stocks as at 31 December 2018.

(5) China Government 10-year bond and Singapore Government 10-year yields as at 31 December 2018.

(6) Prevailing CPF-Ordinary Account savings rate.

(7) Average 12-month S\$ fixed deposit savings rate as at 31 December 2018.

Portfolio Review

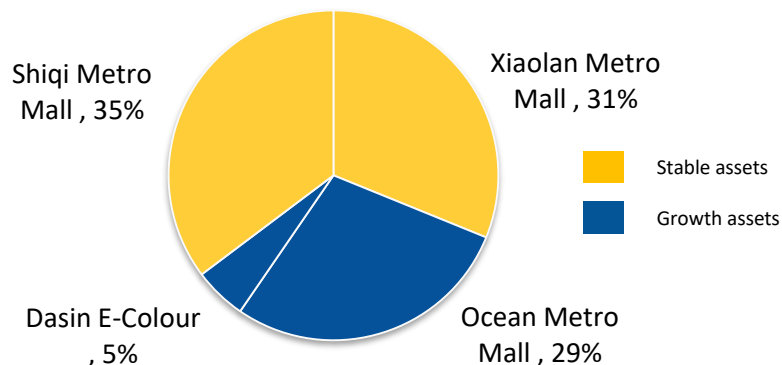


Shiqi Metro Mall

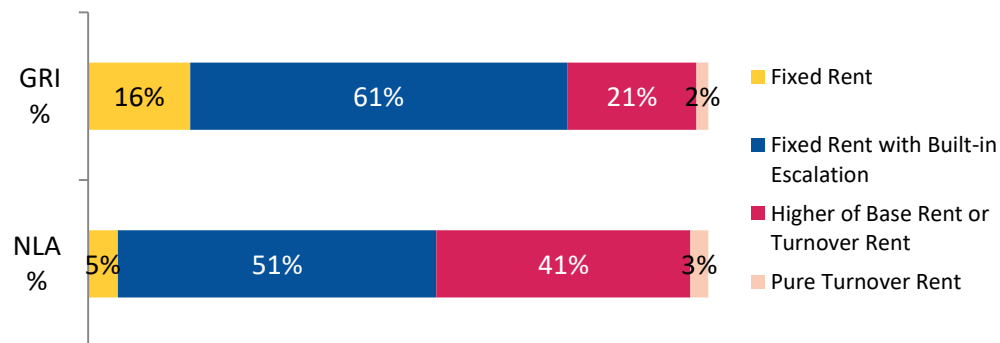
Portfolio Details

	Shiqi Metro Mall	Xiaolan Metro Mall	Ocean Metro Mall	Dasin E-Colour	Dasin Retail Trust
GFA (sqm)	119,682	108,690	180,338	25,857	434,567
NLA (sqm)	84,481	74,823	68,405	12,294	240,003
Valuations⁽¹⁾	RMB3,030.5m (S\$600.2m) ⁽²⁾	RMB2,293.0m (S\$454.2m) ⁽²⁾	RMB1,825.0m (S\$361.5m) ⁽²⁾	RMB317.5m (S\$62.8m) ⁽²⁾	RMB7,466.0m (S\$1,478.7m) ⁽²⁾
Car Park Lots	545	626	1,991	-	3,162
Commencement of Operations	May 2004	Sep 2005	Dec 2014	May 2015	-
Occupancy Rate	98.9%	99.2%	99.3%	98.3%	99.1%
WALE (Years) NLA /GRI	4.7/3.7	6.3/4.4	9.3/5.9	2.9/1.9	6.4/4.3

NLA by Retail Area



Lease Structure by NLA



Notes:

(1) Based on independent valuations by Colliers International (Hong Kong) Limited ("Colliers") as at 31 December 2018.

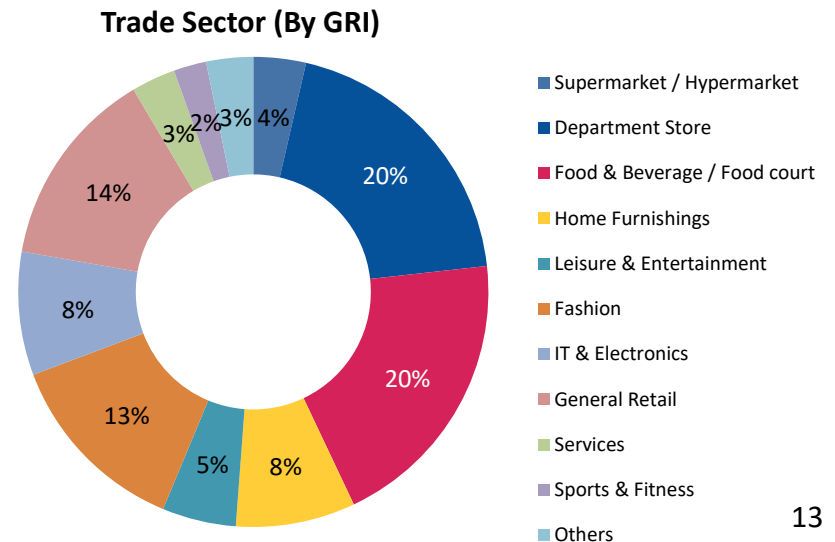
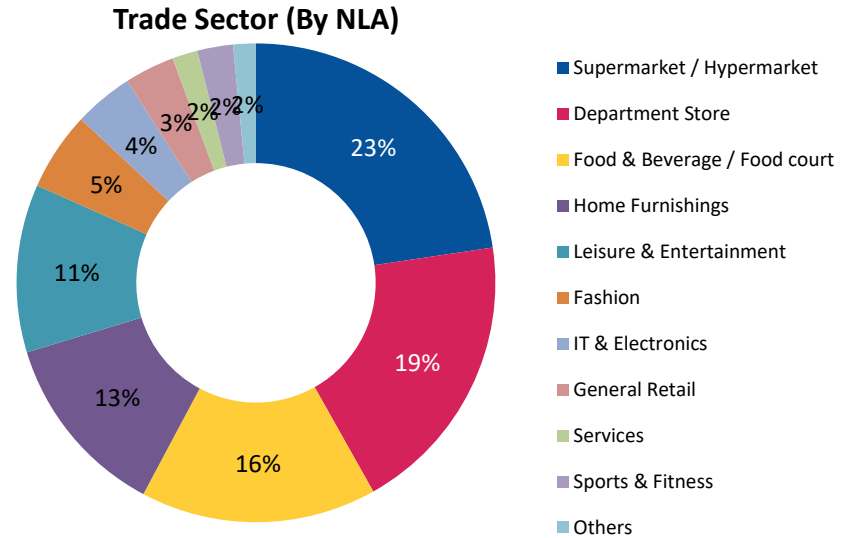
(2) Based on closing RMB/SGD rate of 5.0490 as at 31 December 2018.

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

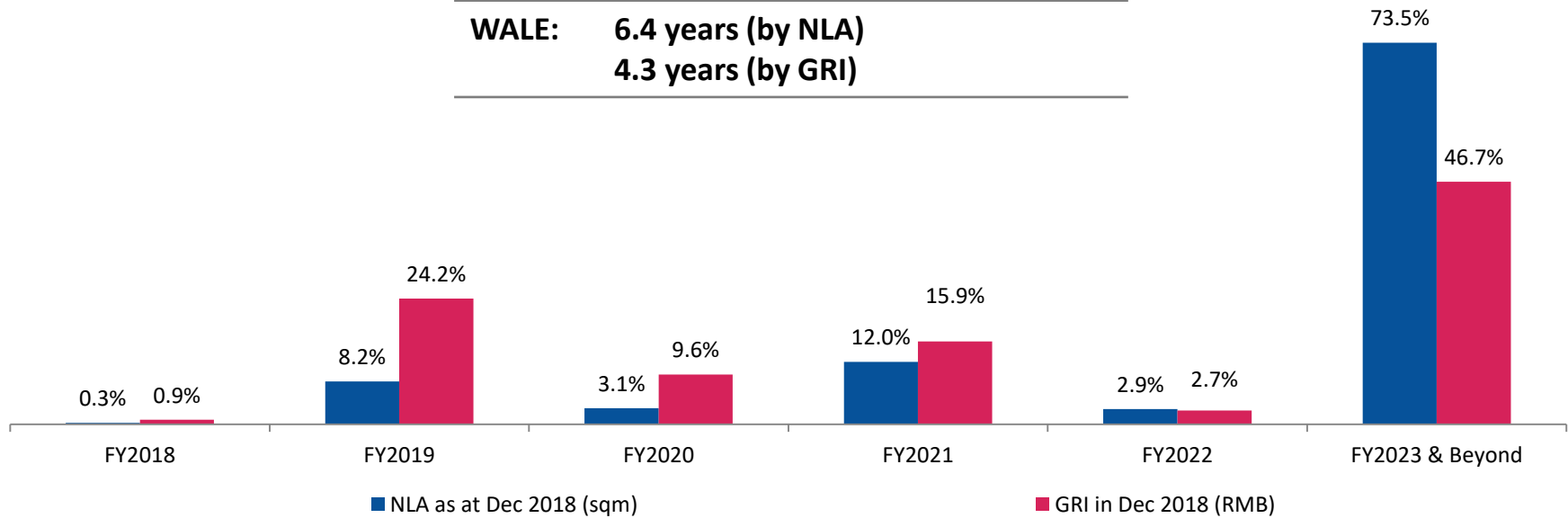


Well-Spread Weighted Average Lease to Expiry (WALE)



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WALE: 6.4 years (by NLA)
4.3 years (by GRI)



As at 31 December 2018	No. of leases	Gross Rental Income ⁽²⁾	
		RMB'000	% of total
FY 2018 ⁽¹⁾	16	228	0.9%
FY2019	268	6,254	24.2%
FY2020	84	2,479	9.6%
FY2021	83	4,120	15.9%
FY2022	13	689	2.7%
FY2023 & Beyond	73	12,081	46.7%

Notes:

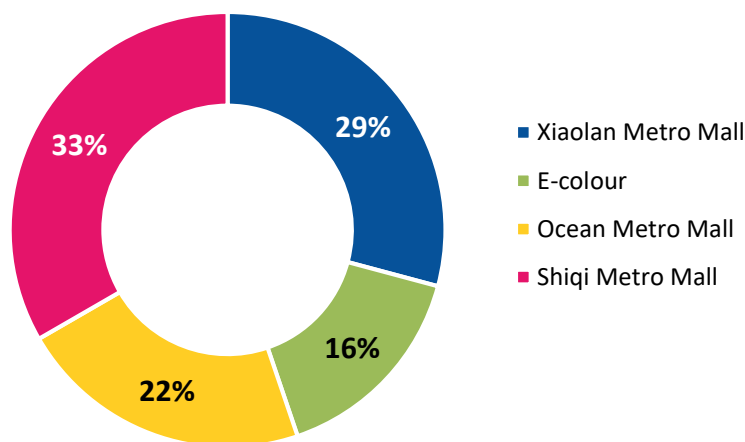
(1) Refers to leases expiring on 31 December 2018.

(2) Based on GRI in December 2018.

Healthy Rental Reversion

	Number of New Lease/Renewal ⁽¹⁾	Variance Over Preceding Rental
Shiqi Metro Mall	84	8.7%
Xiaolan Metro Mall	45	18.4%
Ocean Metro Mall	63	7.0%
Dasin E-Colour	96	7.5%
DRT Portfolio	288	8.2%

% of renewals as at FY2018⁽²⁾



Notes: (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 December 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 December 2018, calculated based on number of tenants.

Proactive Asset Management

Retention of key and quality tenants

Renewals of key and quality tenants reflect our strong relationship with tenants which will provide stability of rental income for the Trust

Value creation through Asset Enhancement Initiatives (AEIs)

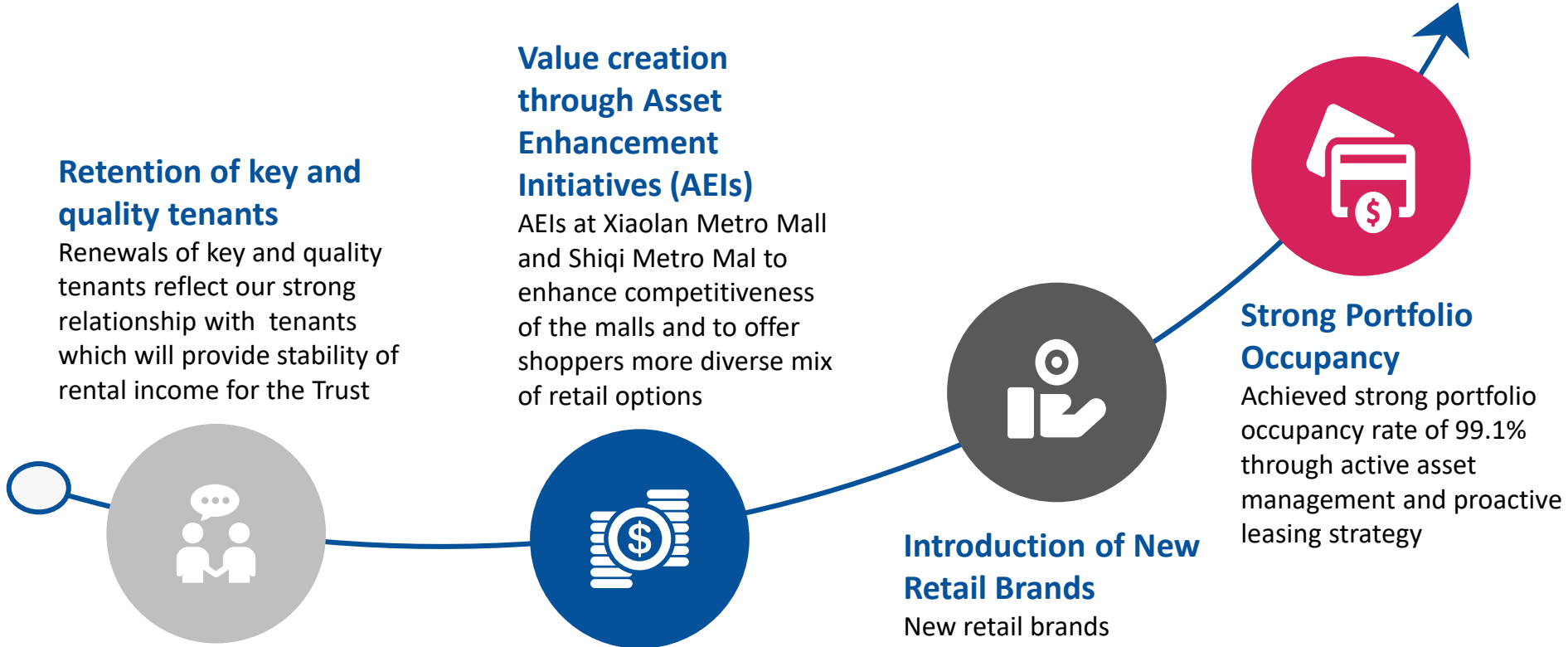
AEIs at Xiaolan Metro Mall and Shiqi Metro Mall to enhance competitiveness of the malls and to offer shoppers more diverse mix of retail options

Introduction of New Retail Brands

New retail brands introduced to the properties to enhance the malls appeal

Strong Portfolio Occupancy

Achieved strong portfolio occupancy rate of 99.1% through active asset management and proactive leasing strategy



Retention of Key and Quality Tenants

- Renewals of key tenants including Gome, Suning.com, Zhou Liu Fu (周六福), Jane Eyre and Pizza Hut provide stability of rental income for the Trust



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Shiqi Metro Mall



Xiaolan Metro Mall





Asset Enhancement Initiatives at Xiaolan Metro Mall

- At Level 4, transformed ~1,785 sqm of space previously leased to a leisure & entertainment tenant into five new F&B offerings
- Reconfigured about 2,442 sqm of space originally leased to a home furnishing tenant to welcome Hai Di Lao
- At Level 3, transformed approximately 4,774 sqm of space into a new retail section, “Border”, offering a more diversified mix of beauty, fashion and F&B options

New retail section “Beyond” at Level 3





Asset Enhancement Initiative at Shiqi Metro Mall

- Reconfigured approximately 5,621 sqm of space at Level 1 and Basement 1 to introduce more experiential retail concepts
- In addition, NOME as well as other new popular retail brands were brought in to enhance the mall's appeal

Introduction of more experiential retail concepts



Wide Range of Events and Activities



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Celebrity autograph event at Xiaolan Metro Mall



Celebrity performance at Shiqi Metro Mall



Christmas performance at Ocean Metro Mall



Fashion market event at Dasin E-Colour

Examples of New Store Openings



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Dasin E-Colour



Shiqi Metro Mall



Ocean Metro Mall



Ocean Metro Mall

Outlook



- National Economy of China and Zhongshan City



China:

- Registered GDP growth of 6.6% in 2018
- National retail sales growth of 9.0% in 2018
- Urban disposable income and expenditure per capita growth of 7.8% and 6.8% for 2018

Zhongshan City:

- GDP and retail sales grew by 5.9% and 4.5% respectively in 2018
- Master plan to develop the Greater Bay Area unveiled in February 2019
- Development of the Greater Bay Area expected to enhance Zhongshan's economic development

Sources:

(1) National Bureau of Statistics of China.

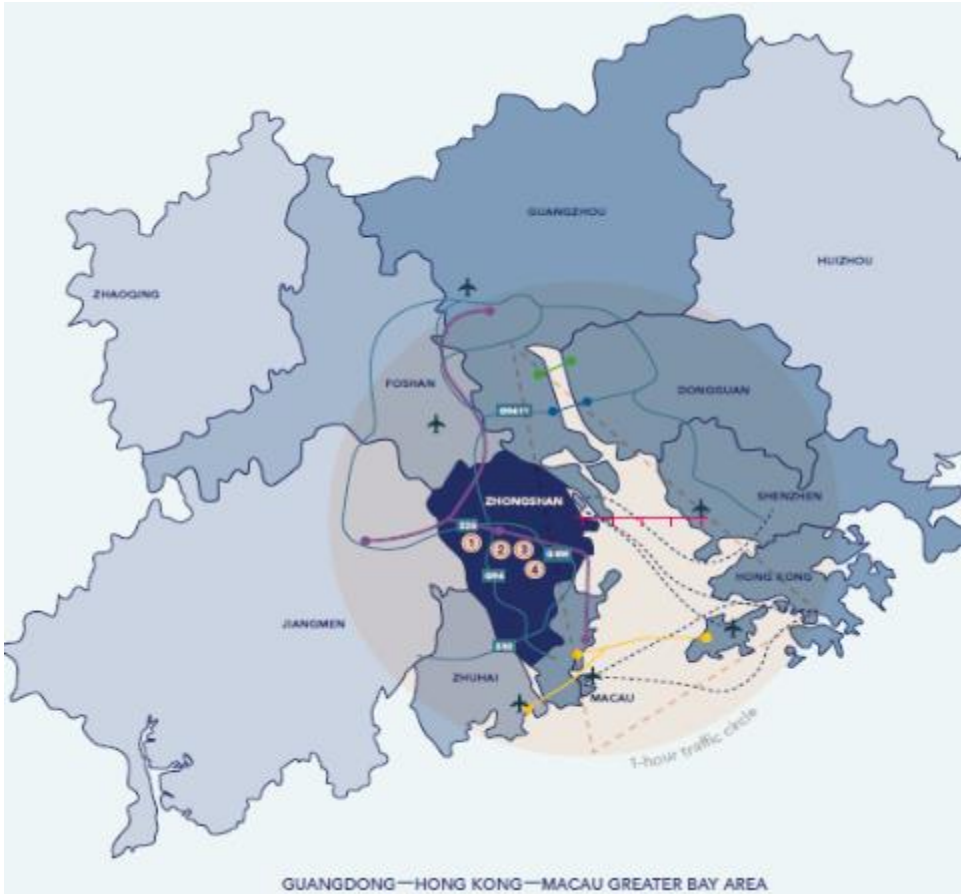
(2) Zhongshan Municipal Bureau of Statistics.

Greater Bay Area Master Plan



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Master plan to develop the Greater Bay Area into a world-class centre of innovation, technology and economic vibrancy



- **Guangzhou, Shenzhen, Hong Kong and Macau identified as core engines for driving growth in nearby regions**
- **Strategic Positioning of Greater Bay Area to become:**
 - A vibrant world-class city cluster
 - A globally influential international innovation and technology hub
 - An important support pillar for the Belt and Road Initiative
 - A showcase for in-depth cooperation between the Mainland and Hong Kong and Macao
 - A quality living circle for living, working and travelling

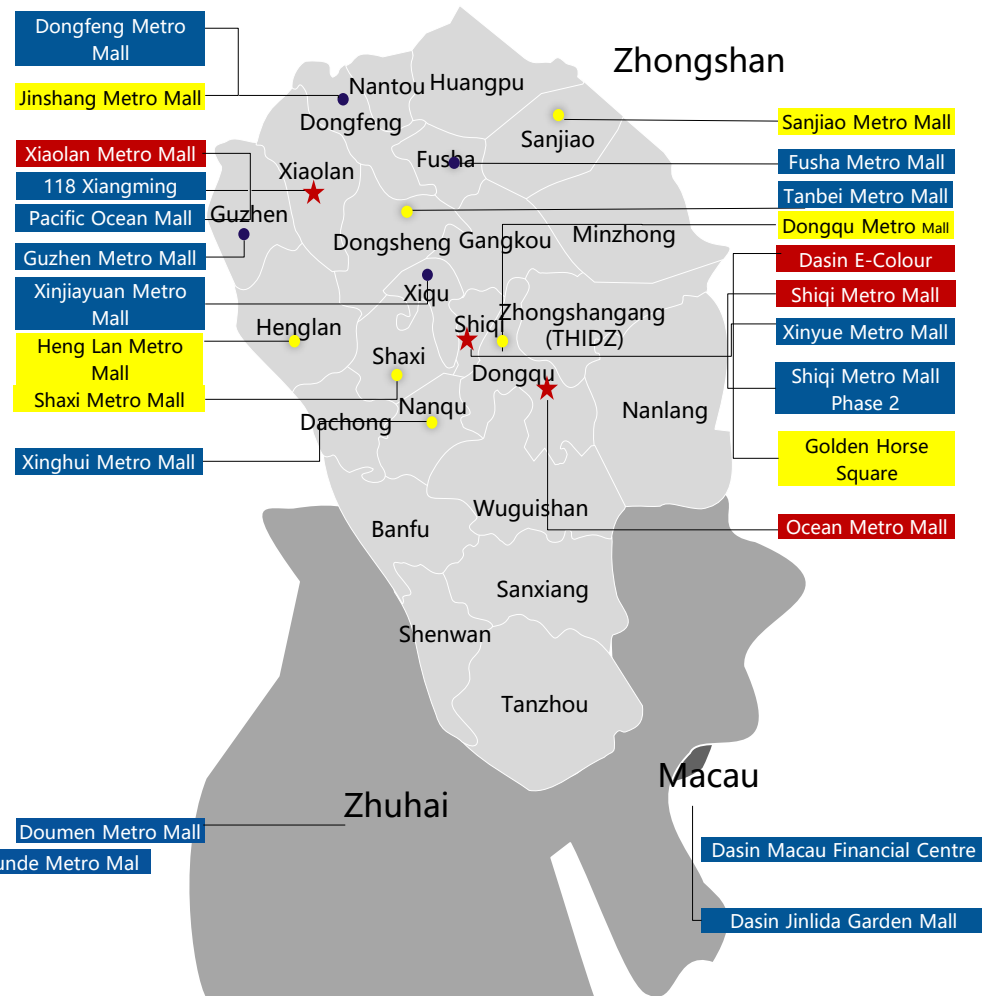
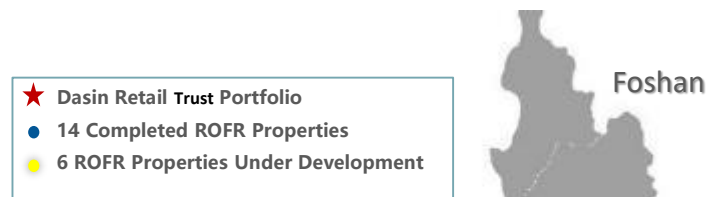
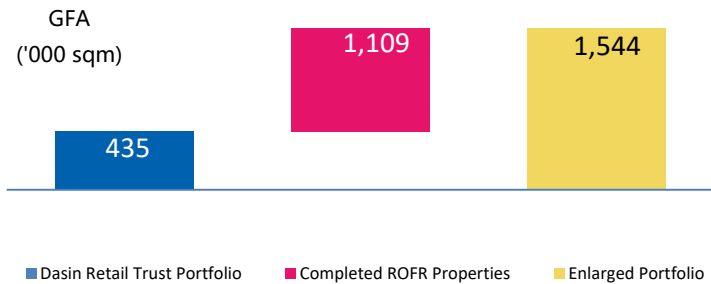
Extensive ROFR Pipeline Spanning Across Four Cities ⁽¹⁾



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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 31 December 2018, the number of ROFR properties owned by the trust had increased to **20**. The Trustee-Manager will undertake a prudent investment approach to inject these properties to enhance the portfolio of Dasin Retail Trust.



Note2:

(1) Information as at 23 February 2019.

Opening of Doumen Metro Mall (ROFR Asset)



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- Official opening in October 2018 with GFA of approximately 167,794 sqm
- Located strategically within the Doumen District of Zhuhai City
- Forms part of DRT's ROFR assets, bringing the total number of completed assets to 13 quality retail malls
- Positioned as a middle to high-end retail mall with international brands including Starbucks, McDonald's, RT Mart, Suning.com, Chow Tai Fook and Fly on Ice



Opening of Shunde Metro Mall (ROFR Asset)



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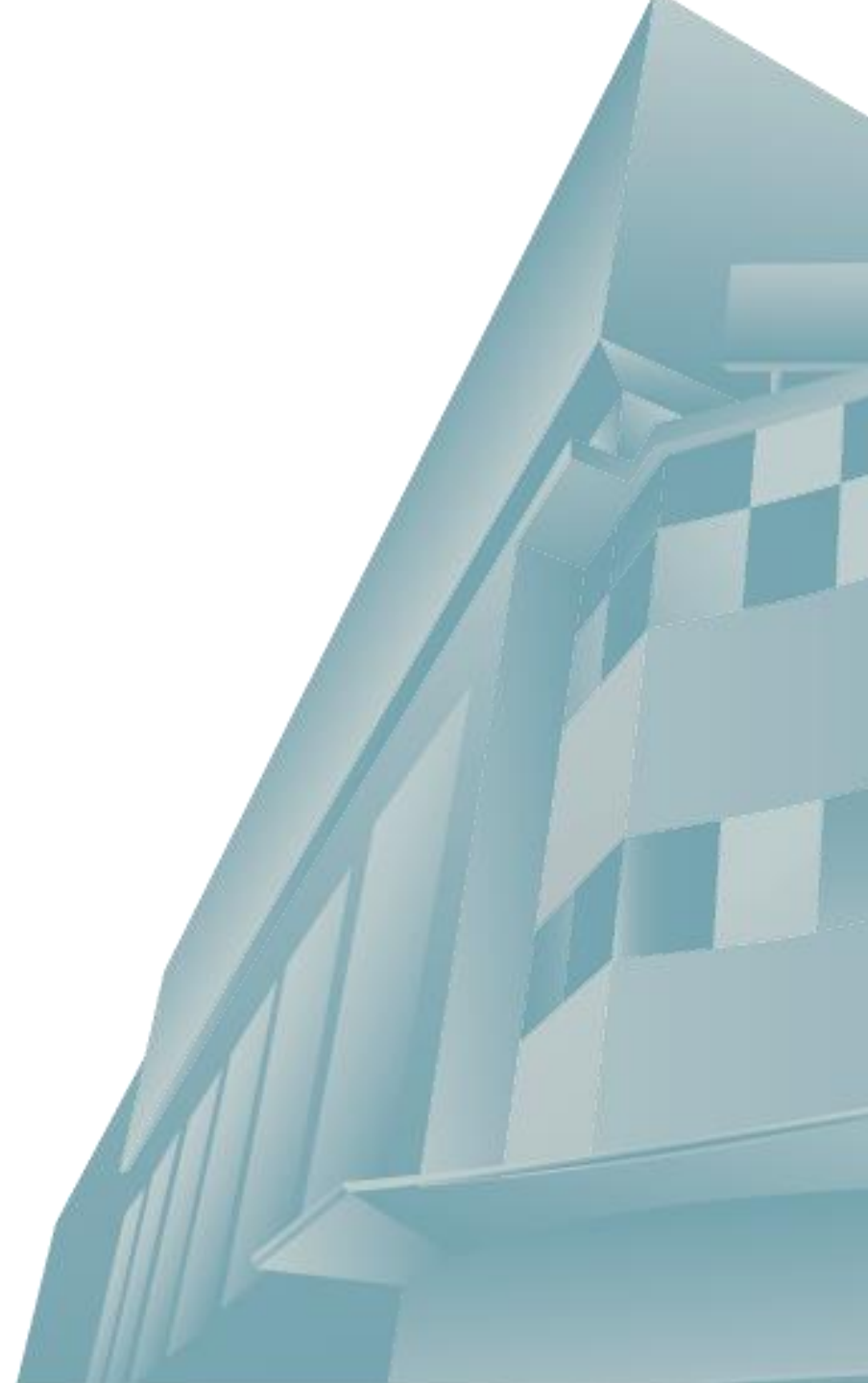
- Official opening on 30 December 2018
- Positioned as a middle to high-end retail mall with GFA of approximately 177,786 sqm, within the Shunde District of Foshan City
- Opening of Shunde Metro Mall brings the total number of completed ROFR assets to 14 retail malls





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Additional Information



Strong Sponsor



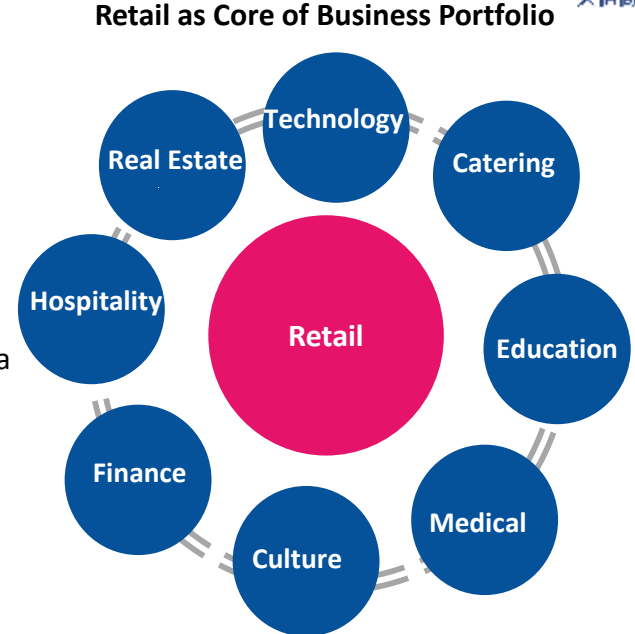
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With a philosophy of building a foundation with credibility and integrity over the past 30 years, Dasin Real Estate has become a large private enterprise with focus on commercial real estate and gradually built a complete commercial chain with architecture,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

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 China Real Estate Development Enterprise Top 10 Commercial Real Estate Operations
- ✓ Top 200 Enterprises in China Real Estate Development
- ✓ 2018 China Real Estate Development Enterprise Typical Project: Dasin Metro Mall



About Dasin Retail Trust



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 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 2018, the Trust's portfolio comprises of four retail malls located in Zhongshan City in Guangdong, PRC, valued at approximately RMB7.5 billion (S\$1.5 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.

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

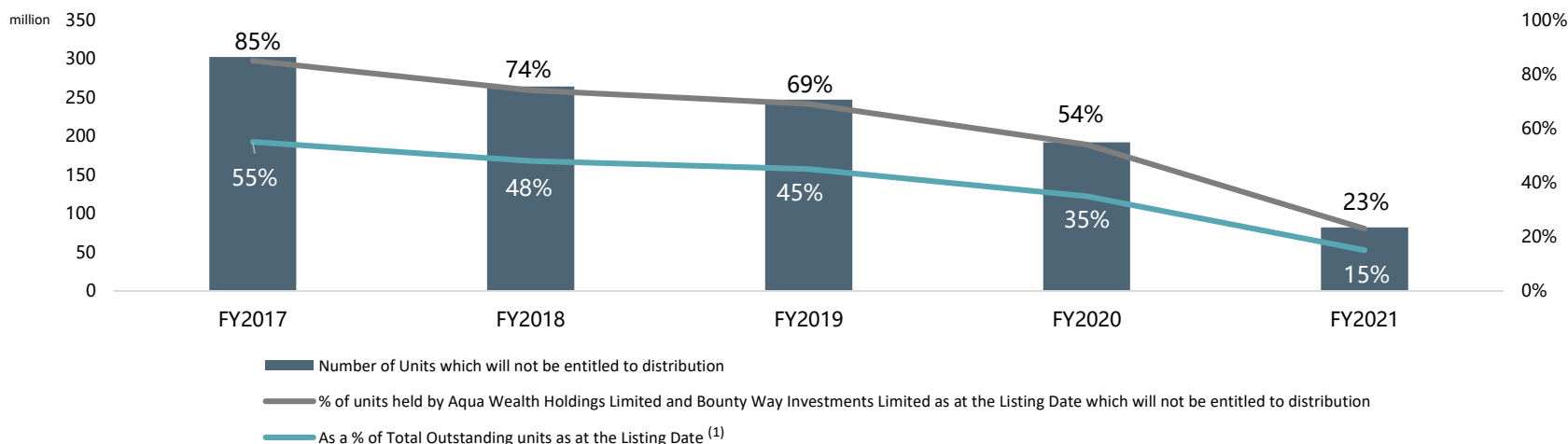
- Major unitholders (Aqua Wealth Holdings Limited and Bounty Way Investments Limited) will waive a portion of their entitlement to distributions from Dasin Retail Trust for the benefit of other unitholders
- Expression of major unitholders' confidence in long-term income growth with a strong alignment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

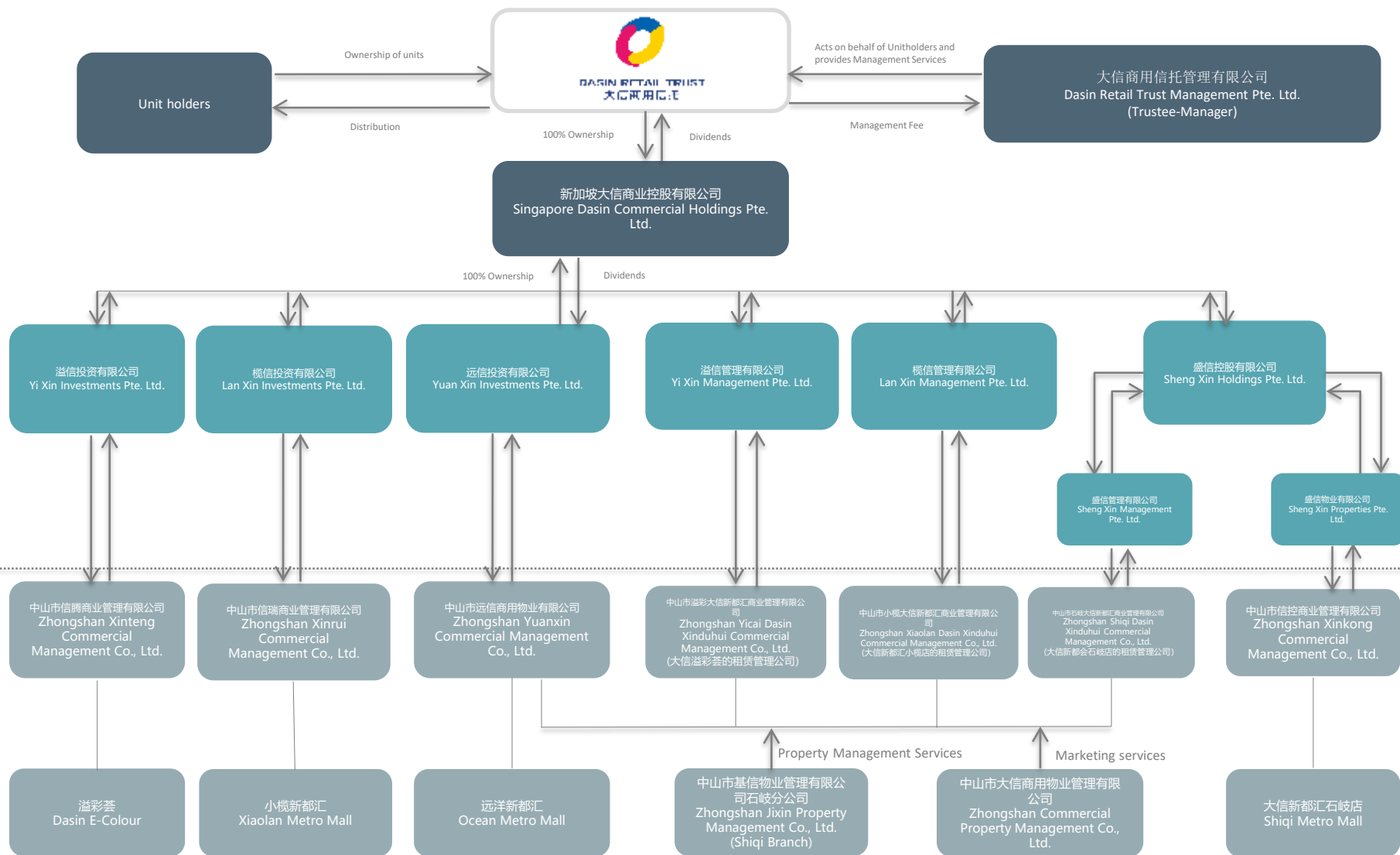
3 Other Conditions



Note:

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

Trust Structure



Shiqi Metro Mall



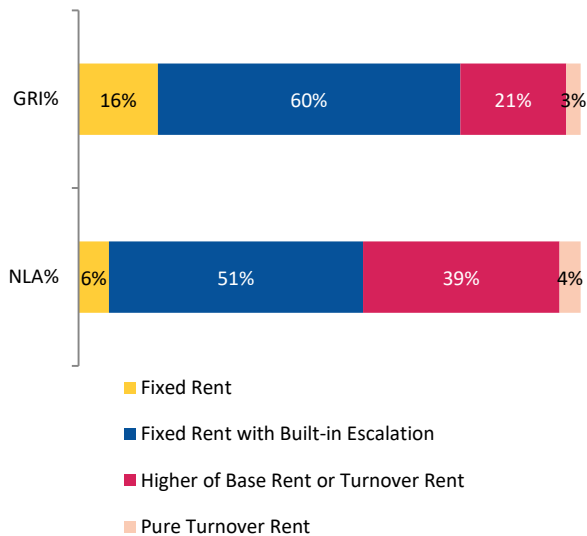
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Property Information (As at 31 December 2018)

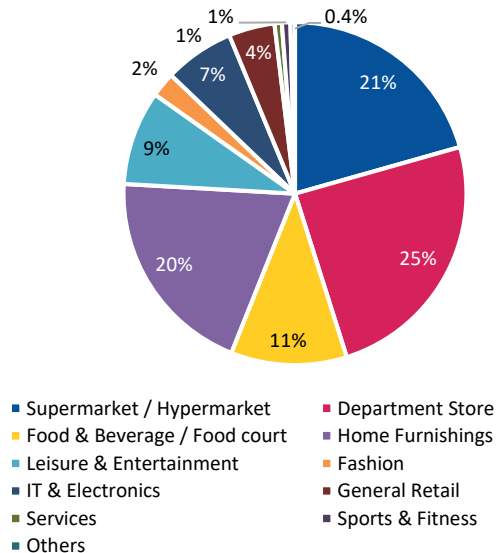
GFA (sqm)	119,682
NLA (sqm)	84,481
Valuation (S\$M)	600.2
Occupancy	98.9%
WALE (NLA/GRI)	4.7/3.7 (years)
Land Lease Tenure	27 July 2041



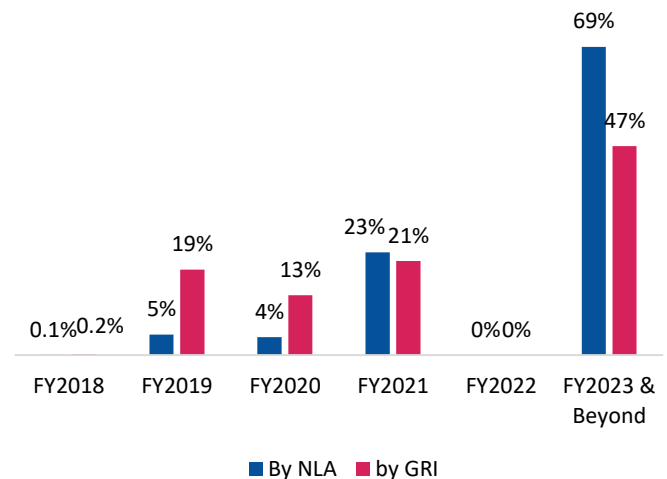
Lease Structure



Trade Mix (By NLA)



Lease Expiry Profile



Xiaolan Metro Mall



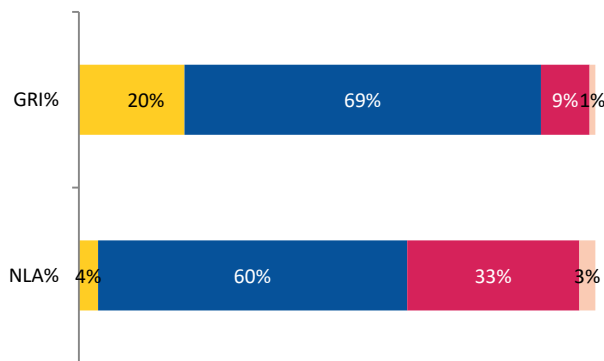
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Property Information (As at 31 December 2018)

GFA (sqm)	108,690
NLA (sqm)	74,823
Valuation (S\$m)	454.2
Occupancy	99.2%
WALE (NLA/GRI)	6.3/4.4 (years)
Land Lease Tenure	1 April 2043

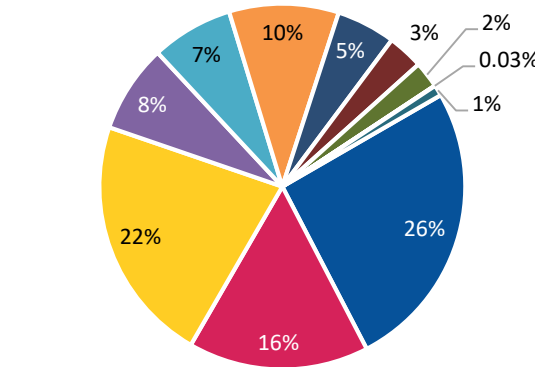


Lease Structure



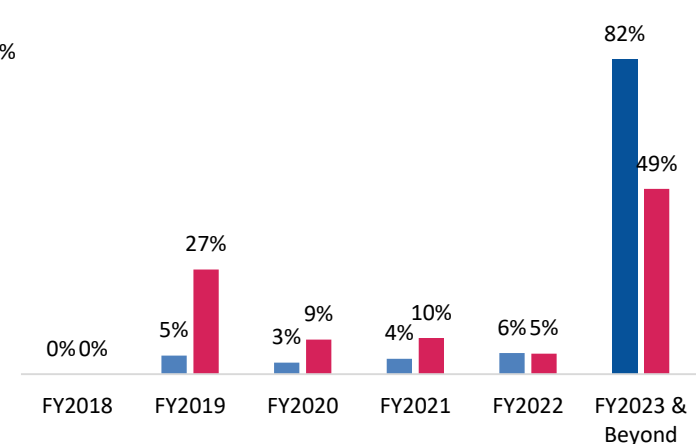
- Fixed Rent
- Fixed Rent with Built-in Escalation
- Higher of Base Rent or Turnover Rent

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 NLA
- by GRI

Ocean Metro Mall



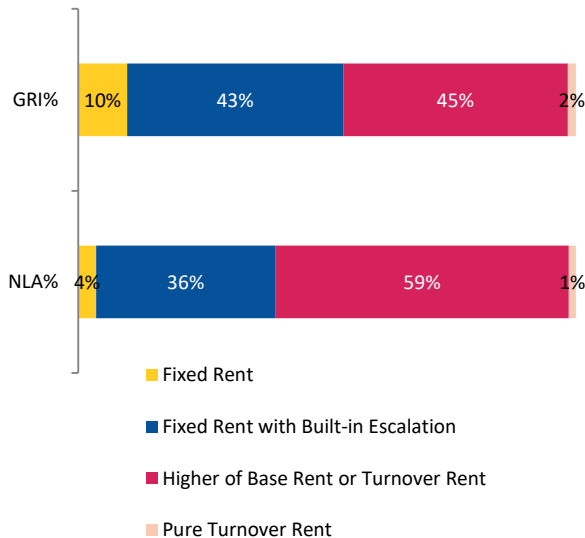
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Property Information (As at 31 December 2018)

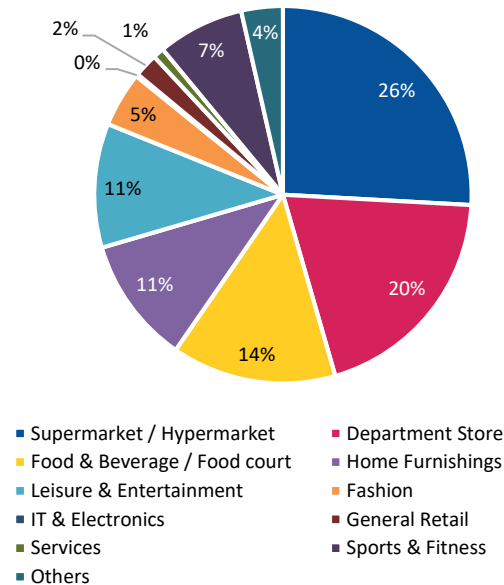
GFA (sqm)	180,338
NLA (sqm)	68,405
Valuation (S\$m)	361.5
Occupancy	99.3%
WALE (NLA/GRI)	9.3/5.9 (years)
Land Lease Tenure	21 February 2046



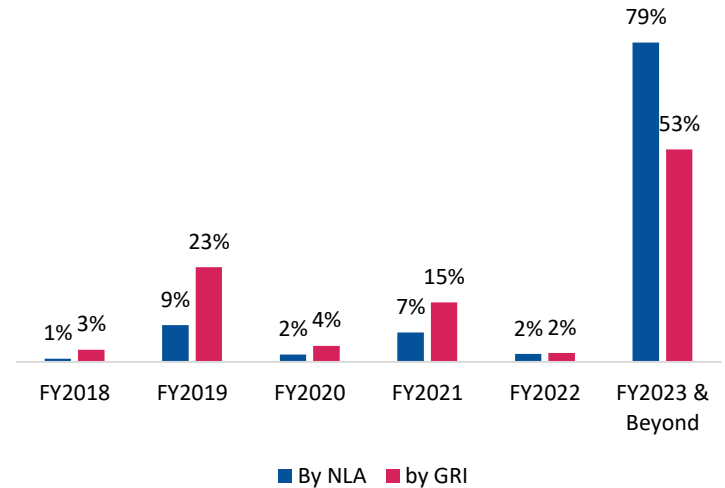
Lease Structure



Trade Mix (By NLA)



Lease Expiry Profile



Dasin E-Colour



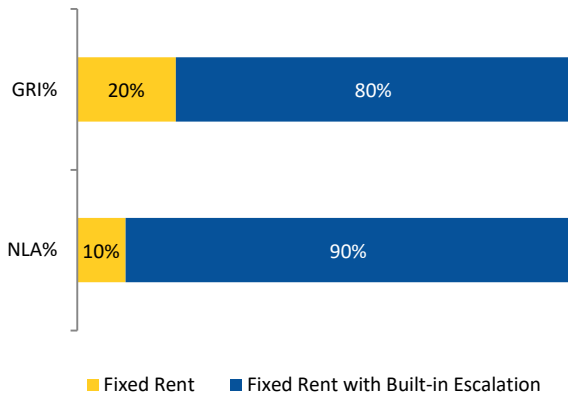
DASIN RETAIL TRUST
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Property Information (As at 31 December 2018)

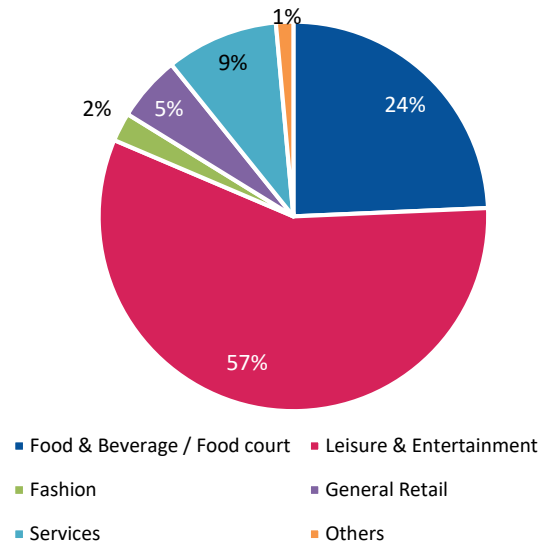
GFA (sqm)	25,857
NLA (sqm)	12,294
Valuation (S\$m)	62.8
Occupancy	98.3%
WALE (NLA/GRI)	2.9/1.9 (years)
Land Lease Tenure	28 July 2045



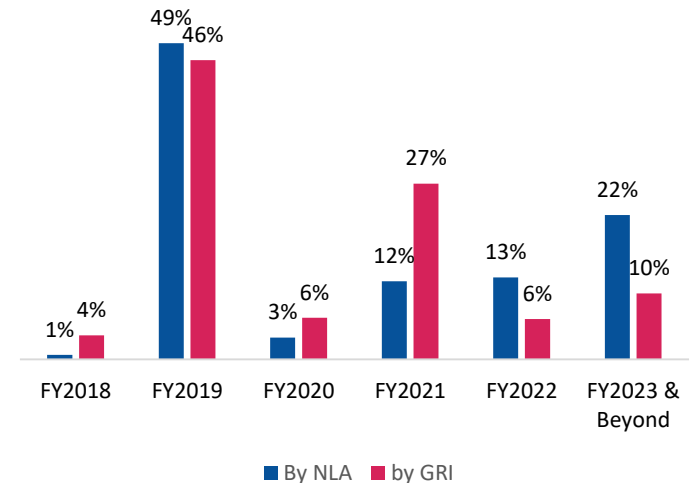
Lease Structure



Trade Mix (By NLA)



Lease Expiry Profile





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Thank you

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