



Dasin Retail Trust

Financial Results for the Third
Quarter and Nine Months ended
30 September 2019
13 November 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 period ended 30 September 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"), DBS Bank Ltd. ("DBS" or the "Sole Financial Adviser") 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.

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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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Ocean Metro Mall

Key Highlights



Acquisition of Doumen Metro Mall Completed in September 2019



- Unitholders' approval obtained for the acquisition at an EGM held on 16 Aug 2019
- Acquisition was completed on 12 Sep 2019
- Acquisition was funded by a combination of equity and debt.
- First private placement by a China property trust in Singapore.
- Raised approximately S\$68.8m through private placement.

YTD September 2019 Key Highlights



Gross Revenue
S\$53.9m



Net Property
Income
S\$43.2m



Gearing
36.4%



Distribution Yield
8.54%⁽¹⁾



Distribution
per Unit
5.11⁽²⁾
cents



98.6%
Portfolio
Occupancy

Notes:

- (1) Based on annualised YTD September 2019 distribution per unit of 5.11 cents (with distribution waiver) and offering price of S\$0.80 as at IPO. DRT's YTD September 2019 distribution yield is 8.03% based on the closing price of S\$0.85 as at 30 September 2019.
(2) 9M 2019 DPU was computed based on 399,667,000 units entitled to distribution under distribution waiver.



Financial Performance

Financial Performance

S\$'000 unless otherwise stated	YTD Sep 2019	YTD Sep 2018	Change (%)
Revenue	53,916	55,129	(2.2)
Net Property Income	43,226	45,698	(5.4)
Amount available for distribution	16,329	15,821	3.2
DPU (cents) (With Distribution Waiver)	5.11	5.38	(5.2)
DPU (cents) (Without Distribution Waiver)	2.88	2.84	1.4
Annualised DPU Yield (%) Based on Offering price of S\$0.80 and with distribution waiver	8.54 ⁽¹⁾	9.00	(5.2)

- Revenue for YTD September 2019 was lower y-o-y mainly due to the impact of exchange rate differences between RMB against SGD as well as the AEI at Xiaolan Metro Mall which resulted in one-off reversal of accrued lease income previously calculated on a straight-line basis, partially offset by revenue contribution from Doumen Metro Mall which was acquired on 12 Sep 2019
- The NPI margin for YTD Sep 2019 was 80.2%, marginally higher than the estimated annualised NPI margin for the Trust of approximately 80%

Notes:

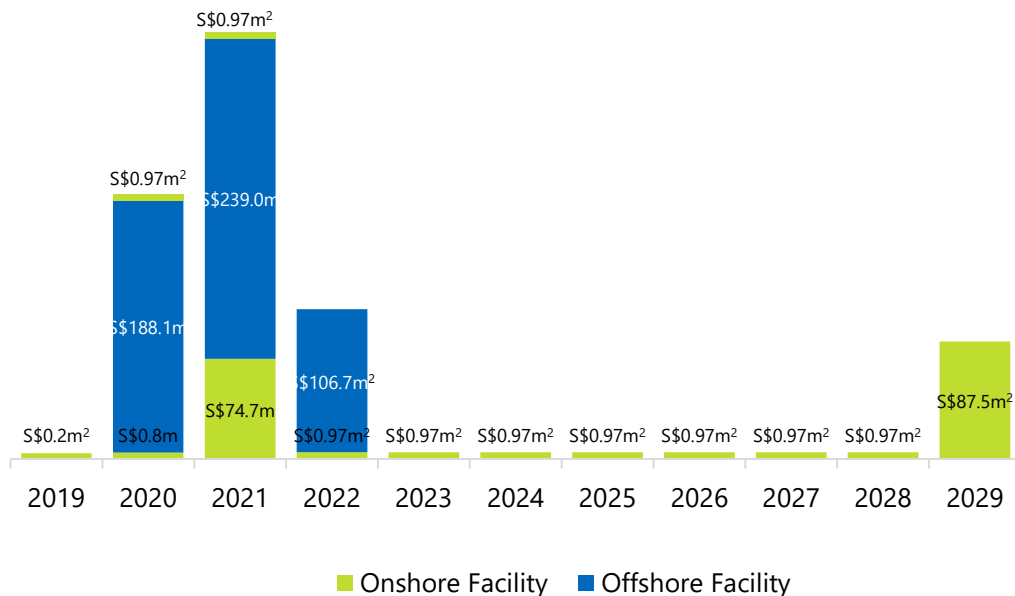
- (1) Based on annualised YTD September 2019 distribution per unit of 5.11 cents (with distribution waiver) and offering price of S\$0.80 as at IPO. DRT's YTD September 2019 distribution yield is 8.03% based on the closing price of S\$0.85 as at 30 September 2019.
 (2) The actual results of the Trust's foreign operations are converted using the average RMB/SGD rate for the nine months period ended 30 September 2019 (YTD Sep 2019) of 5.0254 (YTD Sep 2018: 4.8657).

Balance Sheet

S\$'000 unless otherwise stated	As at 30 September 2019
Investment Properties	1,831,862
Cash and Cash Equivalents	96,624
Other Assets	38,356
Total Assets	1,966,842
Loans & borrowings	705,720
Other Liabilities	377,263
Total Liabilities	1,082,983
Net Assets	883,859
No. of Issued and Issuable Units ('000)	646,990
NAV per Unit (S\$)	1.37

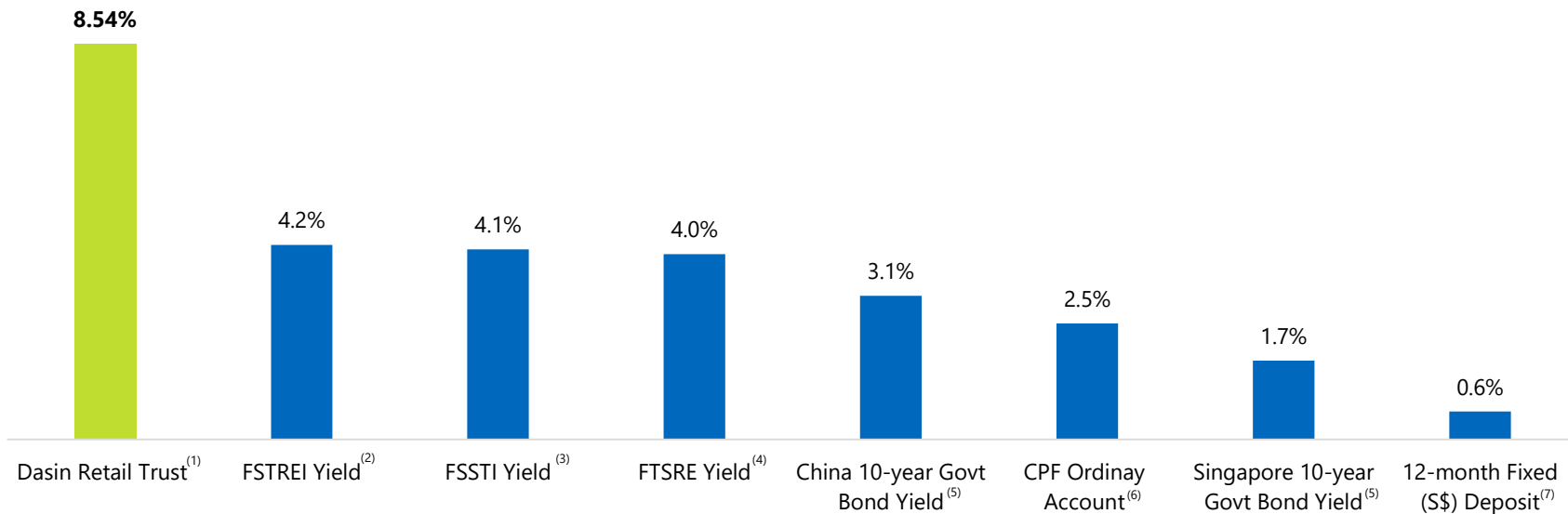
Proactive Capital Management

Debt Maturity Profile⁽¹⁾



Gearing⁽¹⁾	36.4%
Weighted Average Term to Maturity (Years) (excludes borrowings relating to acquisition of Doumen Metro Mall)	
Onshore Facility	1.8
Offshore Facility	0.9
Weighted Average Term to Maturity (Years) (borrowings relating to acquisition of Doumen Metro Mall)	
Onshore Facility	9.3
Offshore Facility	2.9
Weighted Average Term to Maturity (Years) (Total borrowings)	
Onshore Facility	6.0
Offshore Facility	1.6

Yield Compared to Other Investments



Notes:

- (1) Based on annualised 9M 2019 distribution per unit of 5.114 (with distribution waiver) and the offering price of S\$0.80 as at IPO. DRT's 9M 2019 distribution yield is 8.03% based on the closing price of S\$0.85 as at 30 September 2019.
- (2) Average 12-month gross dividend yield of Straits Times REIT Index as at 30 September 2019.
- (3) Average 12-month gross dividend yield of Straits Times Index stocks as at 30 September 2019.
- (4) Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 September 2019.
- (5) China Government 10-year bond and Singapore Government 10-year yields as at 30 September 2019.
- (6) Prevailing CPF-Ordinary Account savings rate.
- (7) Average 12-month S\$ fixed deposit savings rate as at 30 September 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)	85,410	73,566	68,893	12,511	75,638	316,018
Valuations⁽¹⁾	RMB2,991.0m (S\$578.8m) ⁽³⁾	RMB2,264.5m (S\$438.2m) ⁽³⁾	RMB1,805.0m (S\$349.2m) ⁽³⁾	RMB307.0m (S\$59.4m) ⁽³⁾	RMB2100.0m ⁽²⁾ (S\$406.3m) ⁽²⁾⁽³⁾	RMB9,467.5m (S\$1,831.9m)⁽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	98.0%	99.6%	99.2%	92.1%	98.9%	98.6%
WALE (Years) NLA /GRI	4.0/3.3	5.6/4.0	8.5/4.4	3.2/2.2	11.4/5.6	7.1/4.1

Notes:

(1) Based on independent valuations by Colliers International (Hong Kong) Limited ("Colliers") as at 30 June 2019.

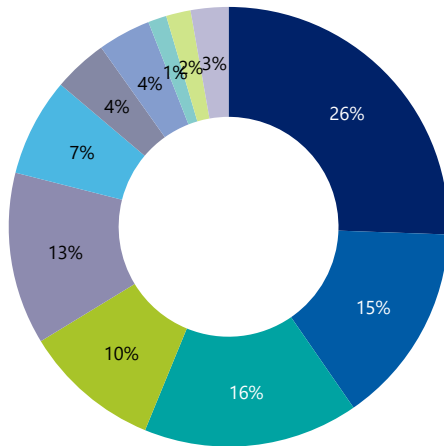
(2) Based on independent valuations by Duff & Phelps China (Hong Kong) Limited as at 31 August 2019.

(3) Based on closing RMB/SGD rate of 5.0750 as at 30 September 2019.

Strong Portfolio Occupancy and Well Diversified Trade Mix

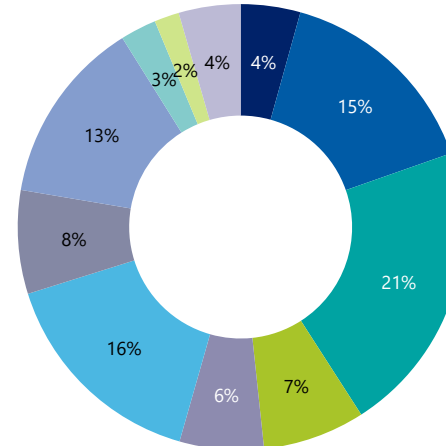
Diversified trade mix with no trade sector accounting for more than 30% of portfolio NLA & GRI

Trade Sector (by NLA)⁽¹⁾



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

Trade Sector (by GRI)⁽²⁾



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

Notes:

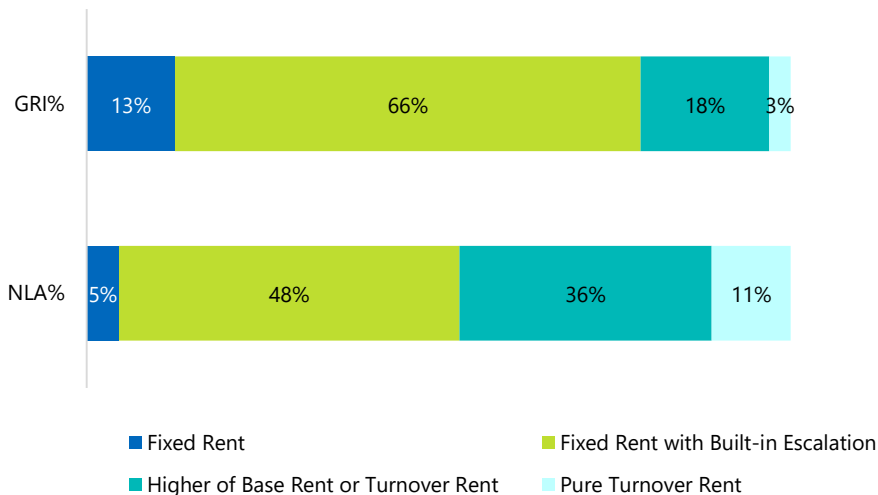
(1) Based on NLA as at 30 September 2019.

(2) Based on GRI in September 2019.

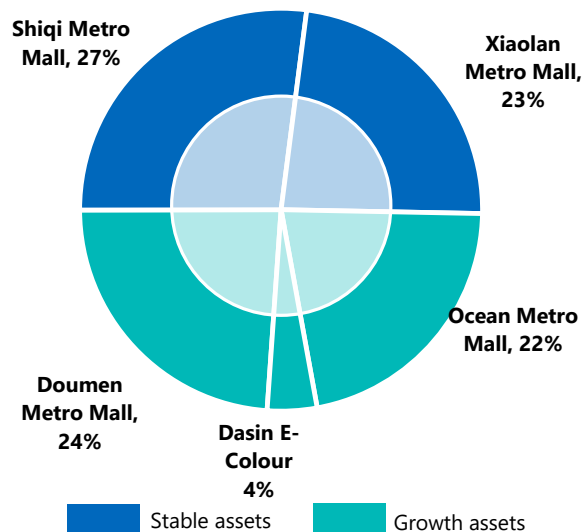
Intrinsic Organic Growth

- 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 by NLA

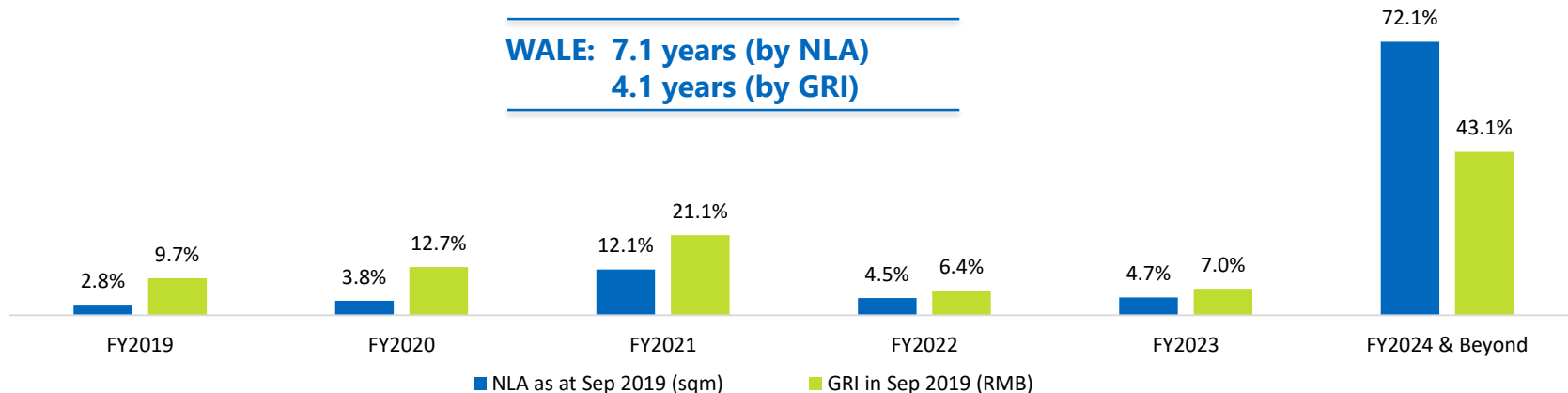


Balanced Mix of Stable and Growth assets⁽¹⁾



Well-Spread Weighted Average Lease to Expiry (WALE)

**WALE: 7.1 years (by NLA)
4.1 years (by GRI)**



As at 30 September 2019	No. of leases	Gross Rental Income ⁽¹⁾	
		RMB'000	% of total
FY2019	140	3,163	9.7%
FY2020	185	4,137	12.7%
FY2021	214	6,842	21.1%
FY2022	58	2,062	6.4%
FY2023	48	2,277	7.0%
FY2024 & Beyond	140	13,985	43.1%

Enhancing Shoppers Experience



Xiaolan Metro Mall 14th Anniversary Event



Celebrity Event at Dasin E-Colour



Drawing Competition at Doumen Metro Mall



Youth Event at Shiqi Metro Mall



Creative Event for Kids at Ocean Metro Mall

New Store Offerings





Outlook

Outlook

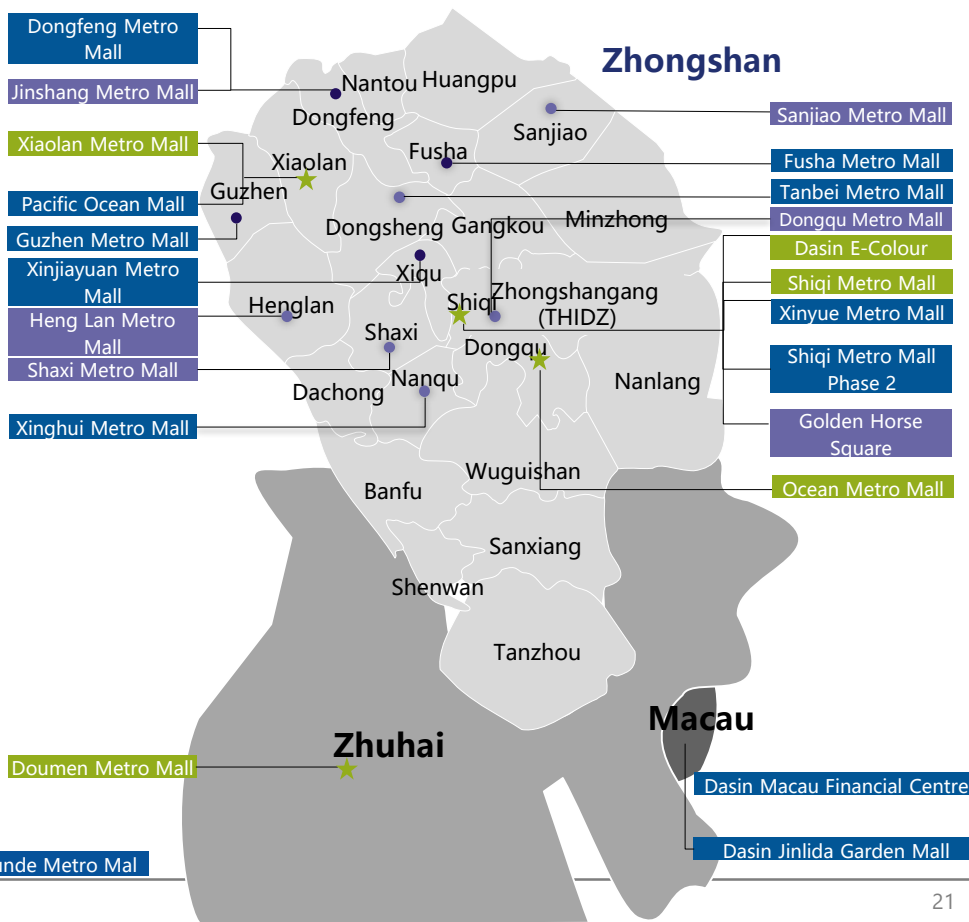
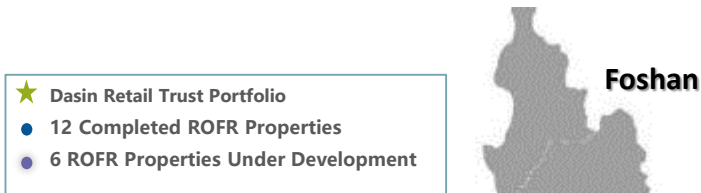
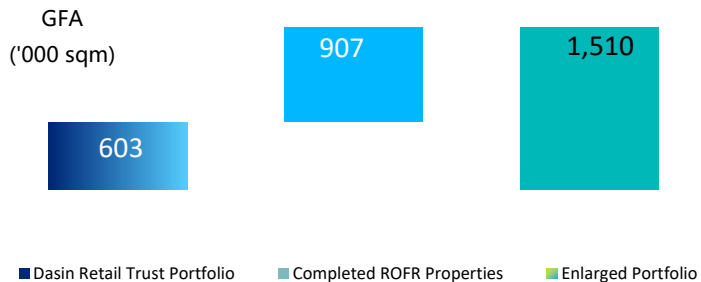
- China recorded steady GDP growth of 6.2% in 9M 2019 ⁽¹⁾.
- National urban disposable income and expenditure per capita grew 7.9% and 7.2% respectively, while national retail sales registered growth of 8.2% year-on-year ⁽¹⁾.
- In 9M 2019, Zhongshan's GDP grew 1.1% year-on-year while retail sales increased 2.4% year-on-year ⁽²⁾.
- Zhuhai City's GDP and retail sales grew by 6.4% and 6.0% year-on-year respectively in 9M 2019 ⁽³⁾.
- On 30 October 2019, the Federal Reserve cut interest rates for the third time in 2019 by 0.25%, to between 1.50% to 1.75%, bringing the total reduction in its benchmark interest rate to 0.75% this year ⁽⁴⁾.
- As part of the Trustee-Manager's proactive capital management strategy, the Trustee-Manager will continue to manage the risks associated with foreign exchange exposure between RMB, USD and SGD and interest rates volatility.
- Dasin Retail Trust completed its maiden acquisition of Doumen Metro Mall in Zhuhai City, within the fast-developing Guangdong-Hong Kong-Macau Greater Bay Area, on 12 September 2019.
- The addition of Doumen Metro Mall, a prime shopping mall located in Doumen District, the second largest district in Zhuhai in terms of resident population, will diversify the Trust's income and strengthen the resilience of its portfolio to drive future growth.

Sources:

- (1) National Bureau of Statistics of China.
- (2) Zhongshan Municipal Bureau of Statistics.
- (3) Statistics Bureau of Zhuhai.
- (4) US Federal Reserve.

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 30 September 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.





Xiaolan Metro Mall

Additional Information

Strong Sponsor

Founded in 1984, Zhongshan Dasin Holdings Co., Ltd. (Dasin Holdings) is a large-sized private enterprise with the industrial ecological chain, including commerce, real estate, building, property service, retail, catering, food, hotel, technology, education, culture, finance, medical treatment and travel. With the mission of "better satisfying the demand of customers and urban development", it is devoted to becoming a group with diversified industries based on the excellent commercial real estate, which boasts of the leading commercial investment and operation ability, and the complete commercial ecological chain.

For more than 35 years, Dasin Holdings conducts stable operation through the idea of "Act with love, Operate with credibility". It is rooted in the central city development of Guangdong-Hong Kong-Macao Greater Bay Area and gradually radiates the economically developed area of the mainland. At present, it is making the 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 30 September 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.

大信商用信託管理有限公司

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

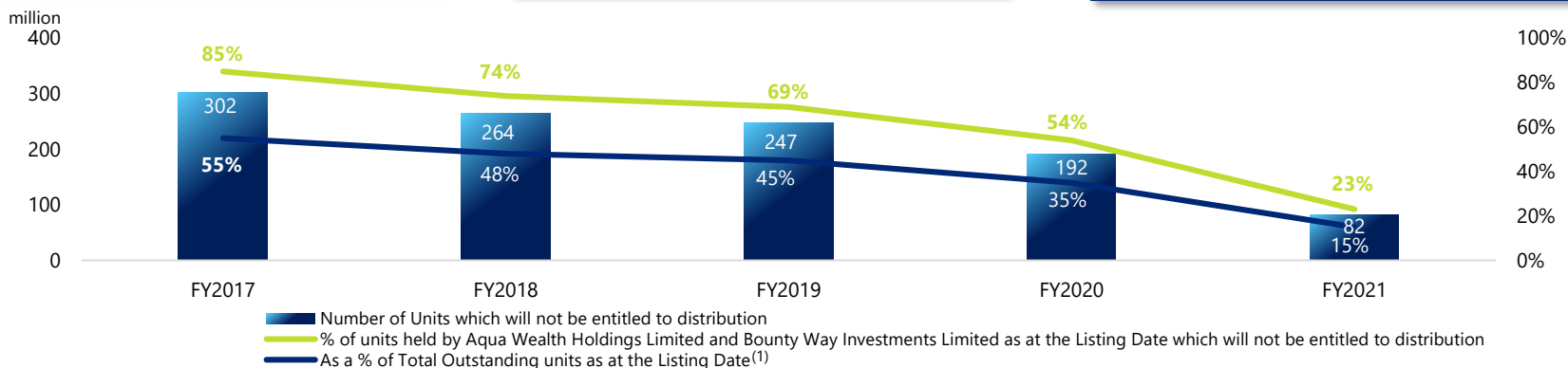
- Major unitholders (Aqua Wealth Holdings Limited and Bounty Way Investments Limited) will waive a portion of their entitlement to distributions from Dasin Retail Trust for the benefit of other unitholders
- Expression of major unitholders' confidence in long-term income growth with a strong alignment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

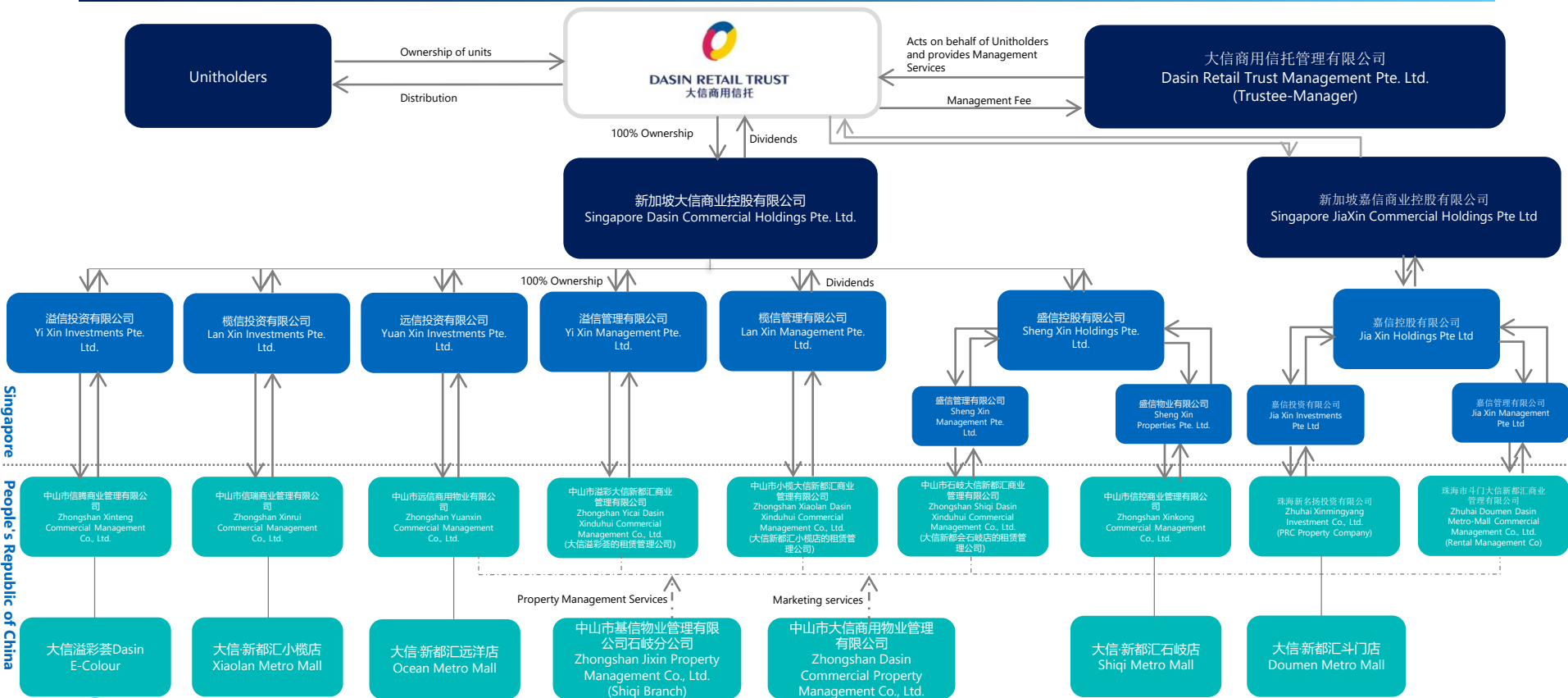
2 Distribution Waiver Arrangement

3 Other Conditions



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

Trust Structure



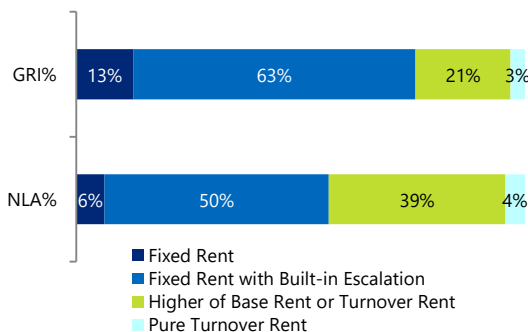
Shiqi Metro Mall

Property Information (As at 30 September 2019)

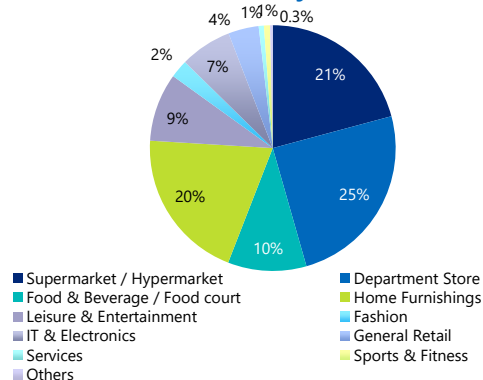
GFA (sqm)	119,682
NLA (sqm)	85,410
Valuation (\$m)	578.8
Occupancy	98.0%
WALE (NLA/GRI)	4.0/3.3 (years)
Land Lease Tenure	27 July 2041



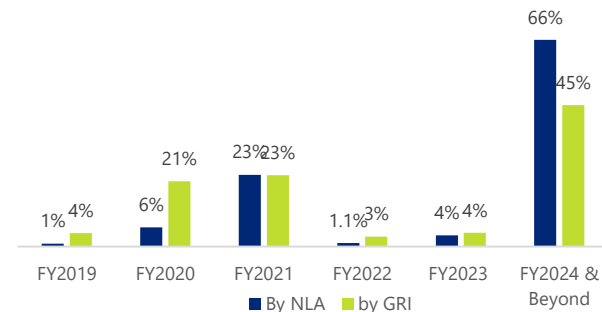
Lease Structure



Trade Mix (By NLA)



Lease Expiry Profile



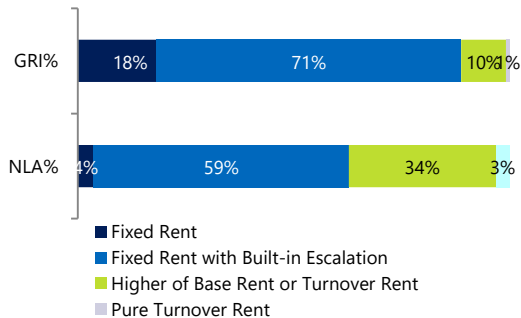
Xiaolan Metro Mall

Property Information (As at 30 September 2019)

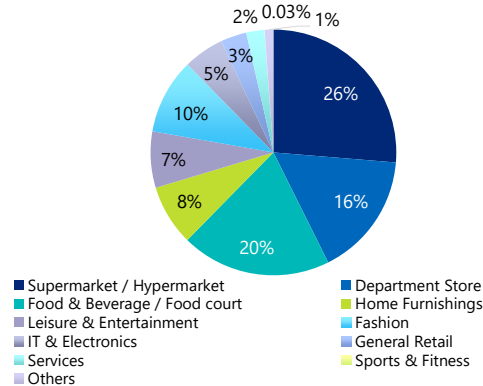
GFA (sqm)	108,690
NLA (sqm)	73,566
Valuation (\$m)	438.2
Occupancy	99.6%
WALE (NLA/GRI)	5.6/4.0 (years)
Land Lease Tenure	1 April 2043



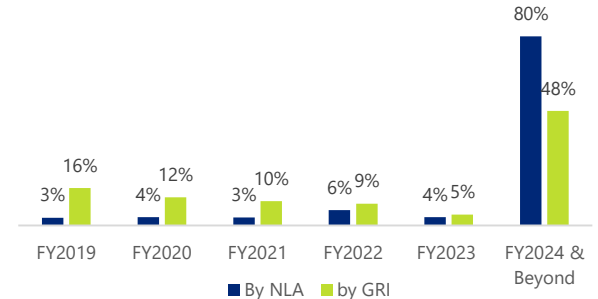
Lease Structure



Trade Mix (By NLA)



Lease Expiry Profile



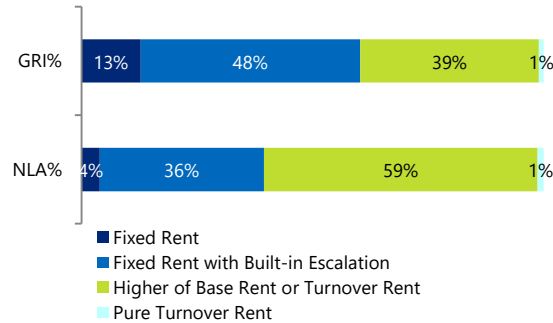
Ocean Metro Mall

Property Information (As at 30 September 2019)

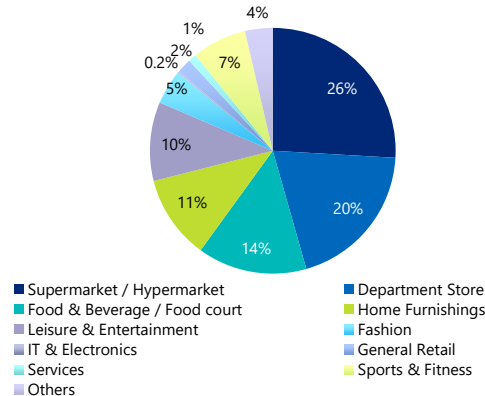
GFA (sqm)	180,338
NLA (sqm)	68,893
Valuation (\$m)	349.2
Occupancy	99.2%
WALE (NLA/GRI)	8.5/4.4 (years)
Land Lease Tenure	21 February 2046



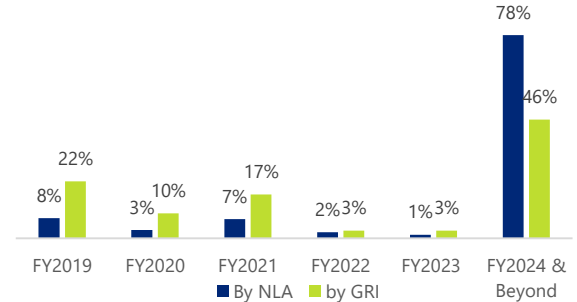
Lease Structure



Trade Mix (By NLA)



Lease Expiry Profile



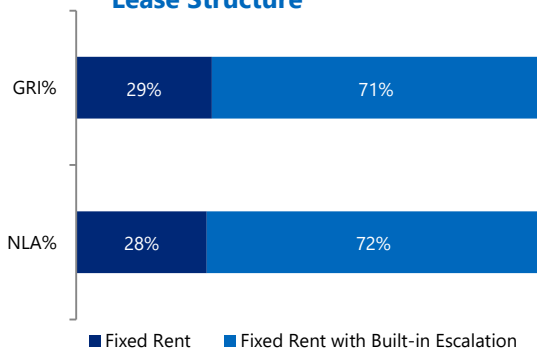
Dasin E-Colour

Property Information (As at 30 September 2019)

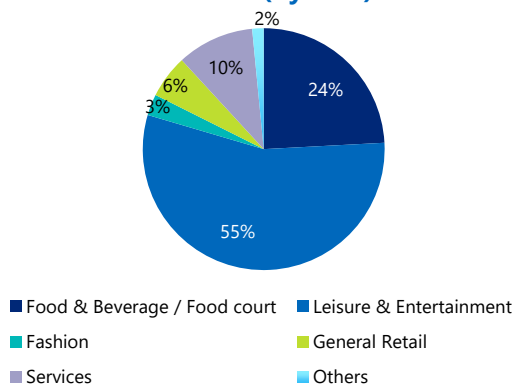
GFA (sqm)	25,857
NLA (sqm)	12,511
Valuation (\$m)	59.4
Occupancy	92.1%
WALE (NLA/GRI)	3.2/2.2 (years)
Land Lease Tenure	28 July 2045



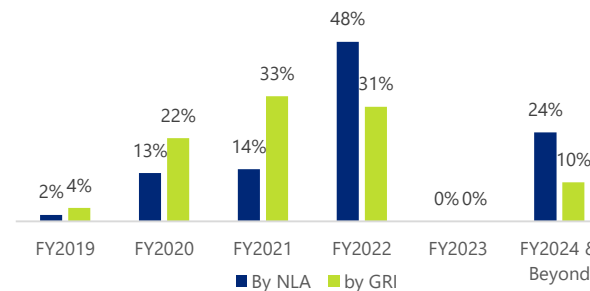
Lease Structure



Trade Mix (By NLA)



Lease Expiry Profile



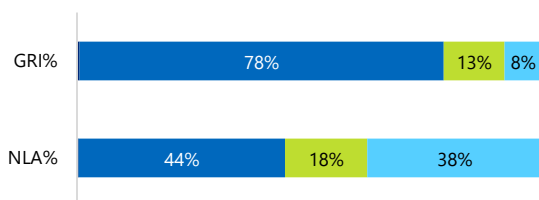
Doumen Metro Mall

Property Information (As at 30 September 2019)

GFA (sqm)	168,269
NLA (sqm)	75,638
Valuation (\$m)	406.3
Occupancy	98.9%
WALE (NLA/GRI)	11.4/5.6 (years)
Land Lease Tenure	12 October 2052

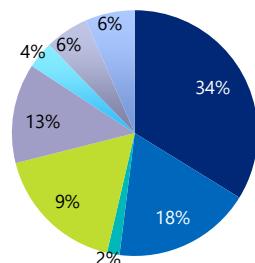


Lease Structure



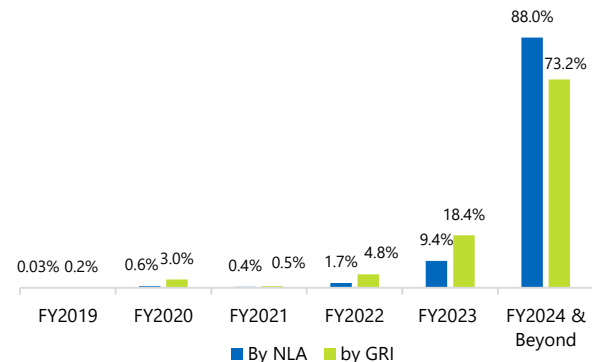
- Fixed Rent
- Fixed Rent with Built-in Escalation
- Higher of Base Rent or Turnover Rent
- Pure Turnover Rent

Trade Mix (By NLA)



- Supermarket / Hypermarket
- Home Furnishings
- Fashion
- General Retail
- Food & Beverage / Food court
- Leisure & Entertainment
- IT & Electronics
- Others

Lease Expiry Profile



THANK YOU

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