



DASIN RETAIL TRUST
大信商用信托

Dasin Retail Trust

Annual General Meeting
29 April 2021



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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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Financial Performance

S\$'000 unless otherwise stated	FY2020⁽¹⁾	FY2019⁽¹⁾	Change (%)
Revenue	87,476	76,007	15.1
Net Property Income (NPI)	70,048	59,982	16.8
Amount available for distribution	20,579	23,270	(11.6)
Distribution Per Unit (DPU) (cents) (With Distribution Waiver)	3.94	6.82	(42.2)
DPU (cents) (Without Distribution Waiver)	2.87	3.95	(27.3)

- Revenue for FY2020 was impacted by lower rental income due to COVID-19 and rental rebates provided to tenants. FY2020 revenue was higher year-on-year due mainly to contribution from Doumen Metro Mall which was acquired on 12 September 2019 as well as contribution from Shunde Metro Mall and Tanbei Metro Mall which were acquired on 8 July 2020
- NPI margin for FY2020 was approximately 80% compared to FY2019's 79%. The higher NPI margin was due mainly to lower operating expenses resulted from lower electricity charges, lower advertising and promotion expenses, lower repair and maintenance expenses and property tax rebates provided by the local government owing to the government support for businesses in response to COVID-19

Note:

1. The actual results of the Trust's foreign operations were converted using the average RMB/SGD rate of 5.0030 for the year ended 31 December 2020 ("FY2020") (FY2019: 5.0592).

DRT's Precautionary Measures and Government's Support Policies for Businesses in response to COVID-19

- The Trust will continue to assess the impact of the COVID-19 pandemic and will announce any material developments on its business, operations and assets value in a timely manner

Announcement on 28 Jan 2020

- From 26 Jan 2020, Dasin Retail Trust's five retail malls shortened operating hours from 10:00 to 16:00
- With the exception of the provision of essential services such as supermarkets and certain F&B outlets etc
- Cinemas, KTVs, ice skating rings, bookstores and other crowded places were temporarily closed

Operations Update from Mar to Dec 2020

- Shiqi Metro Mall, Xiaolan Metro Mall, Dasin E-Colour and Doumen Metro Mall resumed normal operating hours since 24 Feb 2020, while Ocean Metro Mall reverted to its normal operating hours on 2 Mar 2020⁽¹⁾
- Trustee-Manager is granting eligible tenants rental rebates on case-by-case basis while working with others to roll out marketing and promotional activities
- As at 15 May 2020, all KTVs at the four malls⁽²⁾ have resumed operations
- Starting Jul 2020, cinemas in China have also been allowed to reopen in low risk areas after being closed for six months which is subject to a strict set of rules
- All cinemas in the Trust's portfolio have resumed operations

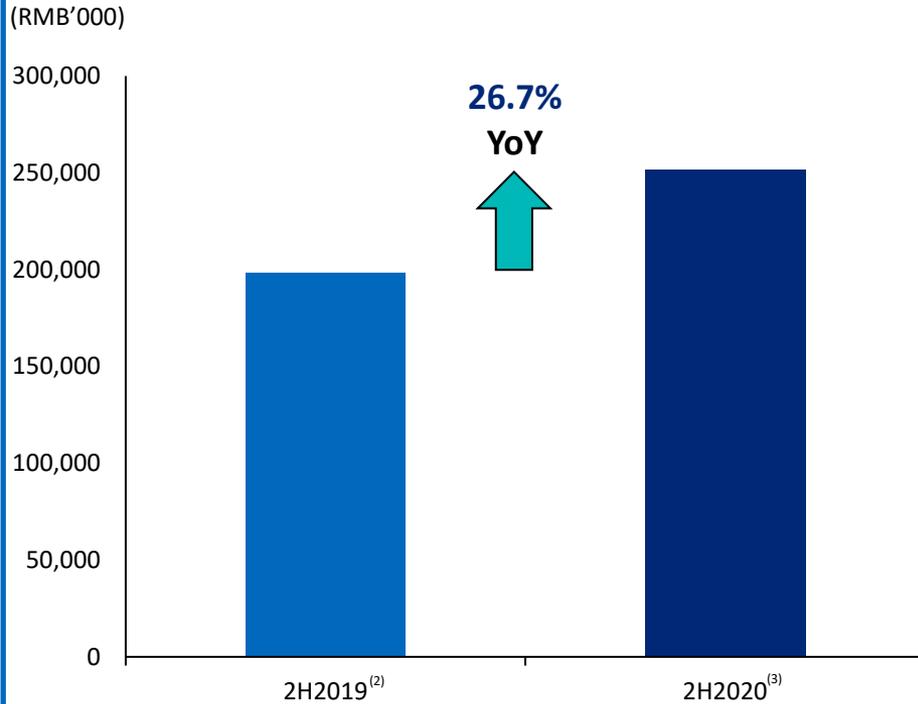
Chinese Government's Support Policies

- Dasin Retail Trust's four shopping malls in Zhongshan City were exempted from property and land taxes from 1 Feb to 31 Mar 2020
- Between 1 Feb and 30 Jun 2020, employer's medical insurance contribution are based on 50% while subsidiaries in China are exempted from making employer social security contribution until end of Dec 2020, i.e. pension, unemployment and work-related injury insurance
- Electricity bills are settled at 95% of the total bill from 1 Feb to 31 Dec 2020
- From 1 Apr 2020, Foshan City launched a month-long campaign and distributed RMB100 million worth of electronic consumer vouchers to local citizens and foreign tourists for free
- During the same period, Zhongshan City launched a consumer coupon distribution activity and issued a RMB30 million worth of general, business district and e-commerce coupons
- From 20 Apr to 31 May, Zhuhai City also issued a total of RMB100 million worth of consumer coupons
- Ocean Metro Mall was entitled to a 40% rebate on property tax in Jan 2020 as well as from Apr to Dec 2020, while Tanbei Metro Mall's 40% rebate entitlement on property tax was from July to Dec 2020

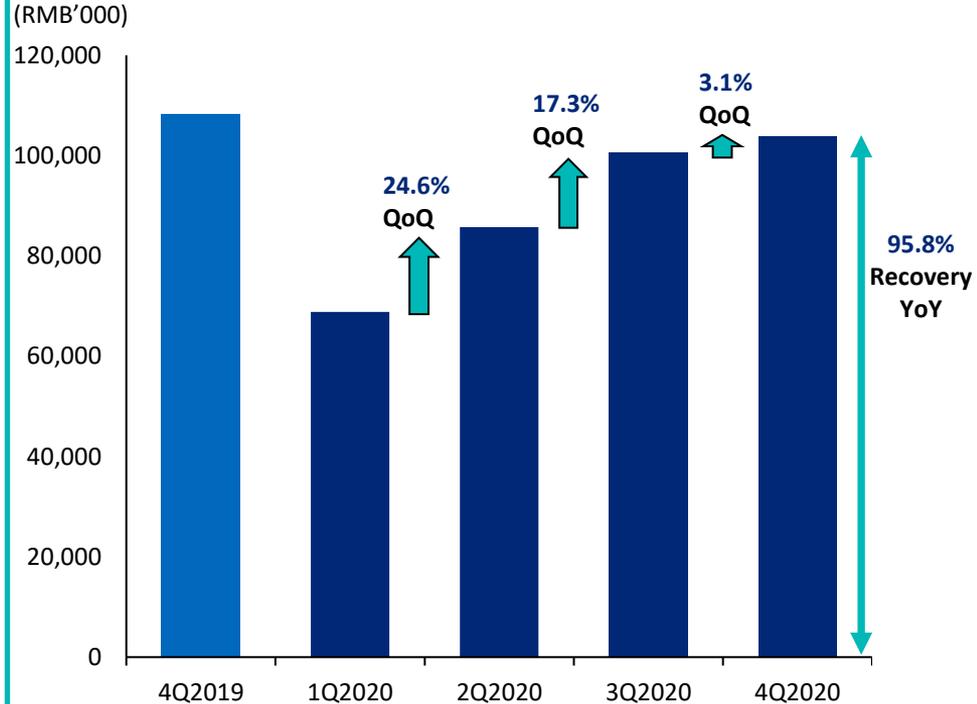
Notes:
1. Except for cinemas, KTVs, ice skating rings, bookstores and other crowded places which were temporarily closed.
2. Shiqi Metro Mall Xiaolan Metro Mall, Ocean Metro Mall and Dasin E-Colour.

Increase in Revenue Despite COVID-19 Impact

2H2020 Revenue Increased 26.7% Y-o-Y⁽¹⁾(Full Portfolio)



4Q2020 Revenue Recovered to 95.8% of 4Q2019⁽¹⁾⁽⁴⁾(Five Retail Malls)



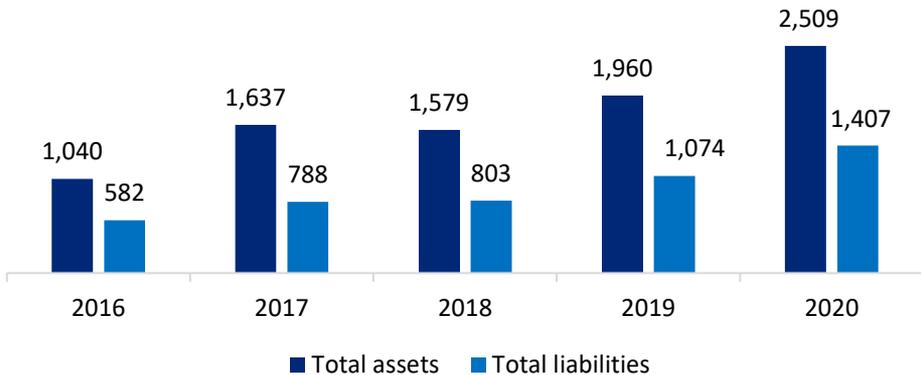
Notes:

1. Based on revenue in RMB excluding rental income recognised on a straight-line basis over the lease term.
2. Includes Shiqi Metro Mall, Xiaolan Metro Mall, Ocean Metro Mall, Dasin E-Colour, Doumen Metro Mall, and excludes Shunde Metro Mall and Tanbei Metro Mall which were acquired on 8 July 2020.
3. Includes Shiqi Metro Mall, Xiaolan Metro Mall, Ocean Metro Mall, Dasin E-Colour, Doumen Metro Mall and Shunde Metro Mall and Tanbei Metro Mall.
4. Includes Shiqi Metro Mall, Xiaolan Metro Mall, Ocean Metro Mall, Dasin E-Colour and Doumen Metro Mall.

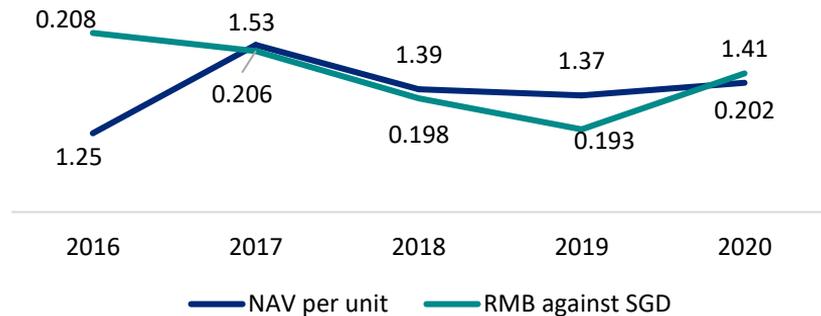
S\$'000 unless otherwise stated	As at 31 December 2020	As at 31 December 2019
Investment Properties	2,345,729	1,831,173
Cash and Cash Equivalents	142,504	115,691
Other Assets	21,056	13,540
Total Assets	2,509,289	1,960,404
Loans & Borrowings	939,474	705,513
Other Liabilities	467,464	369,163
Total Liabilities	1,406,938	1,074,676
Net Assets	1,102,351	885,728
No. of Issued and Issuable Units ('000)	779,716	648,628
NAV per Unit (S\$)	1.41	1.37

- Disciplined investment management and proactive asset management resulted in a strengthened balance sheet

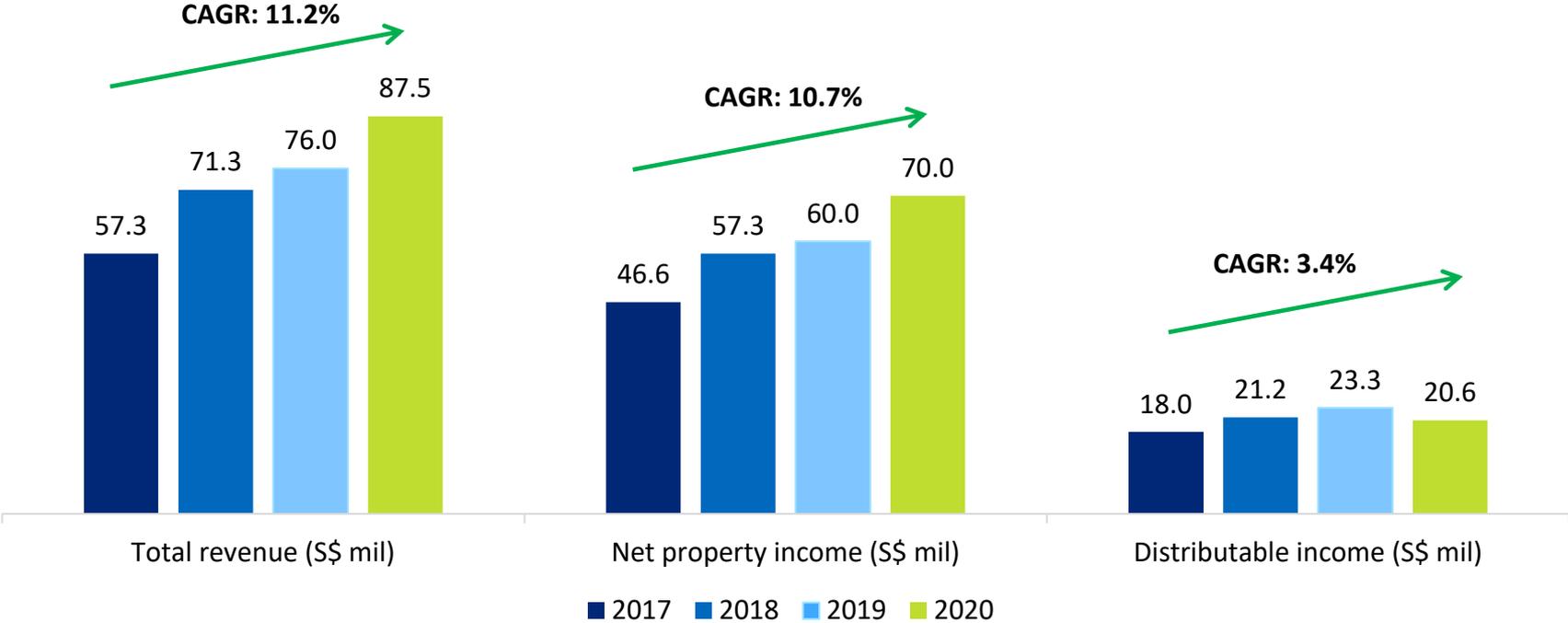
Total Assets/Total Liabilities (\$ mil)



NAV per Unit (\$)

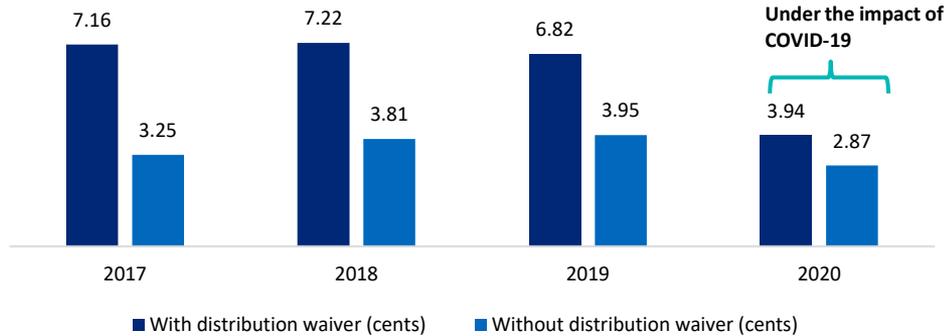


Steady Growth in Revenue, NPI and Distributable Income Since IPO

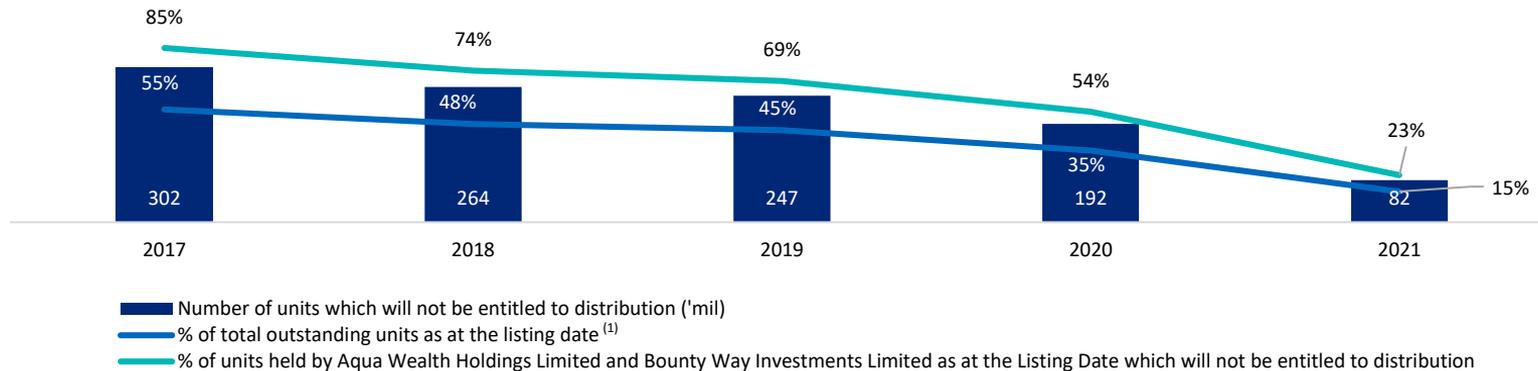


Distribution Per Unit

- Distribution per unit (cents) since IPO in 2017



- The distribution waiver arrangement will end after the books closure date for distributions in respect of the distribution period up to and including 31 December 2021



Note:

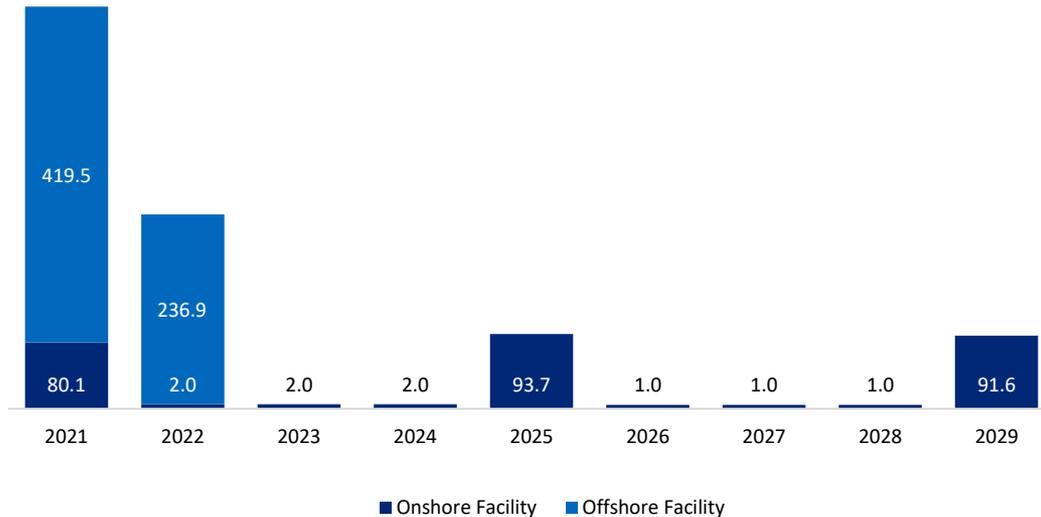
1. The total outstanding units was 549,606,331 as at Listing Date on 20 January 2017.

Proactive Capital Management

- The Trustee-Manager is in active negotiations with the banks to successfully complete the extension of the loan relating to the initial portfolio and Shiqi Metro Mall due on 18 July 2021

Debt Maturity Profile (31 December 2020)

(\$mil)



Gearing⁽¹⁾	37.8%
Weighted Average Term to Maturity (Years)	
Onshore Facility	4.7
Offshore Facility	0.6

Note:

1. Gearing is calculated based on total gross borrowings of \$5948,788,000 divided by the total assets of \$2,509,289,000 as at 31 December 2020.



Corporate Development

Completion of Acquisition

- Completed acquisition of Shunde Metro Mall and Tanbei Metro Mall in July 2020, bringing total retail malls to 7
- Further strengthened the Trust’s foothold in the fast-developing GBA and improved the performance of its portfolio

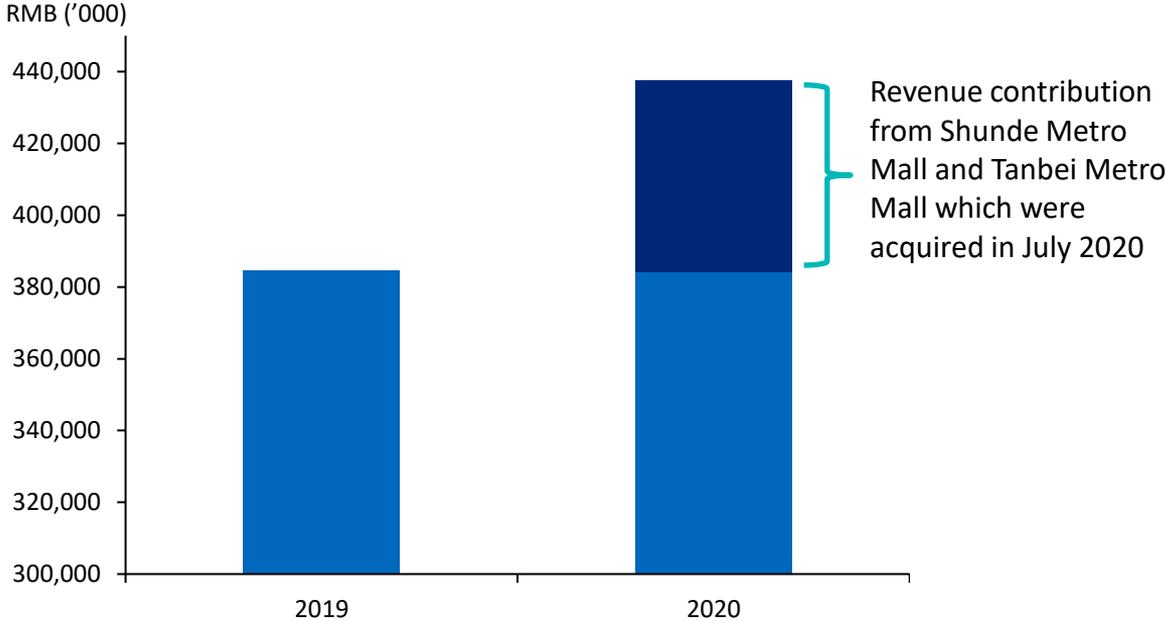


Shunde Metro Mall



Tanbei Metro Mall

Revenue





Portfolio Overview

The Only Retail Property Trust in GBA listed on SGX

<p>1. Xiaolan Metro Mall</p> 	<p>7 retail malls in Zhongshan, Foshan and Zhuhai cities</p>	<p>Occupancy rate: 96.5%</p>	<p>GFA: 794,017 sqm</p>
<p>2. Shiqi Metro Mall</p> 			
<p>3. Dasin E-Colour Mall</p> 			
<p>4. Ocean Metro Mall</p> 			
<p>5. Doumen Metro Mall</p> 			
<p>7. Shunde Metro Mall</p> 			
<p>6. Tanbei Metro Mall</p> 			
<p>5. Doumen Metro Mall</p> 			

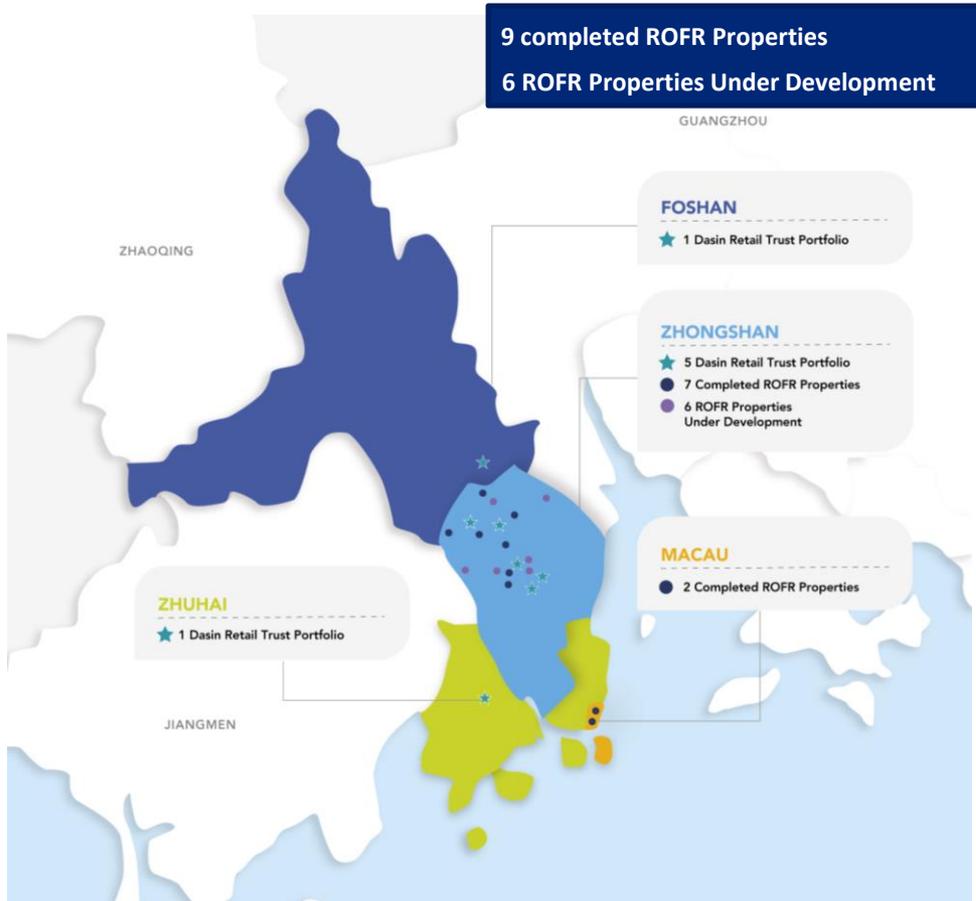
Portfolio Details as at 31 December 2020

	Shiqi Metro Mall	Xiaolan Metro Mall	Ocean Metro Mall	Dasin E-Colour	Doumen Metro Mall	Shunde Metro Mall	Tanbei Metro Mall	Dasin Retail Trust
GFA (sqm)	119,682	108,690	180,338	25,857	168,269	177,276	13,905	794,017
NLA (sqm)	85,008	73,282	71,314	12,579	78,049	66,781	8,928	395,941
Valuations (RMB' mil)⁽¹⁾	2,864.2	2,149.0	1,705.5	282.0	2,015.0	2,497.8	73.6	11,587.1
Car Park Lots	545	626	1,991	-	1,200	1,411	-	5,773
Commencement of Operations	May 2004	Sep 2005	Dec 2014	May 2015	Oct 2018	Nov 2018	March 2018	-
Occupancy Rate	96.7%	97.2%	96.7%	86.0%	97.9%	95.8%	96.3%	96.5%
WALE (Years) Net Lettable Area (NLA) /Gross Rental Income (GRI)	2.9/2.4	4.6/3.6	6.3/4.0	2.2/1.4	10.0/4.5	7.7/4.9	6.1/6.4	6.1/3.8

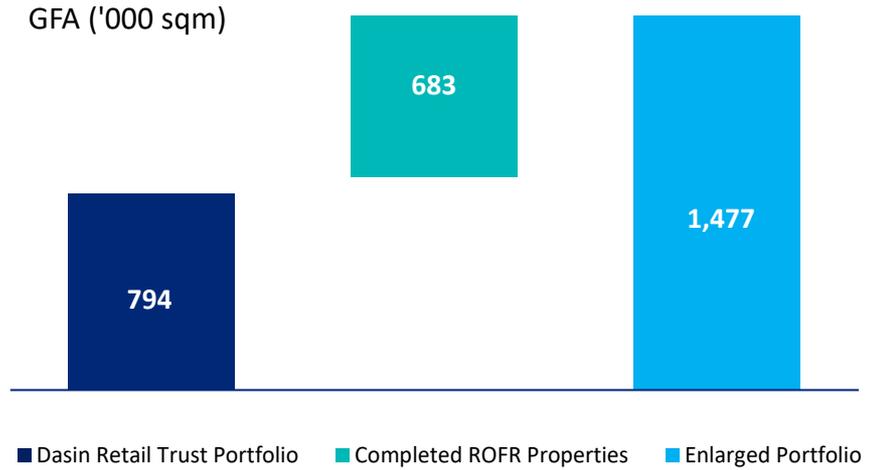
Note:

1. Based on independent valuations by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL") as at 31 December 2020..

Extensive ROFR Pipeline Spanning Across Two Cities

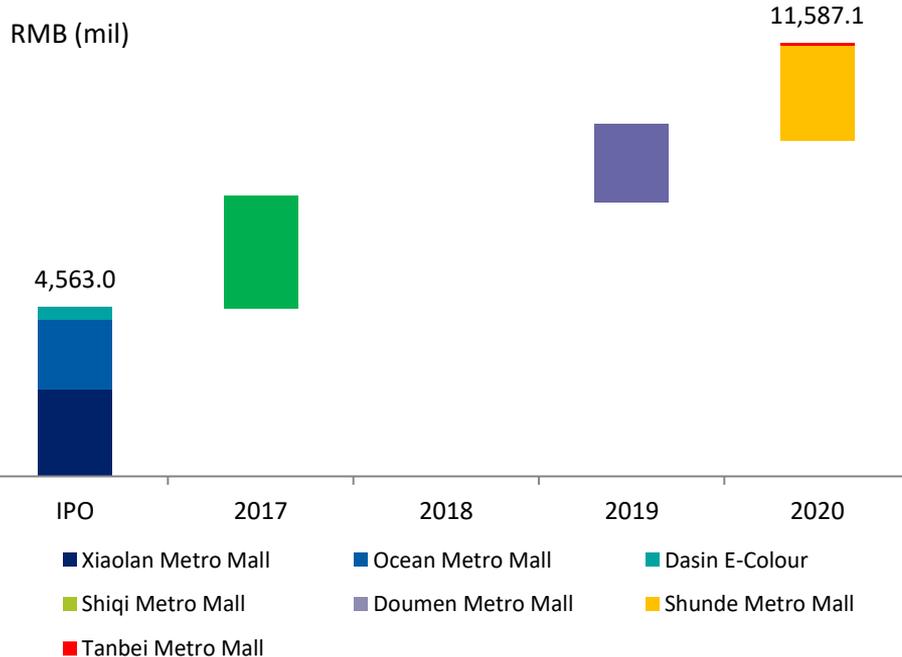


- ROFR projects are located in the core of the GBA
- The Trust's investment portfolio would be approximately **1.9 times** that of the current if all the completed ROFR projects were to be included in the Trust



Portfolio Valuation

- Since IPO in 2017, the Trust has expanded its assets under management by actively implementing investment growth strategies. With the completion of Tanbei Metro Mall and Shunde Metro Mall, the valuation of the portfolio has been expanded by nearly three times within three years from listing



Shiqi Metro Mall



Xiaolan Metro Mall



Ocean Metro Mall



Dasin E-Colour



Doumen Metro Mall



Shunde Metro Mall

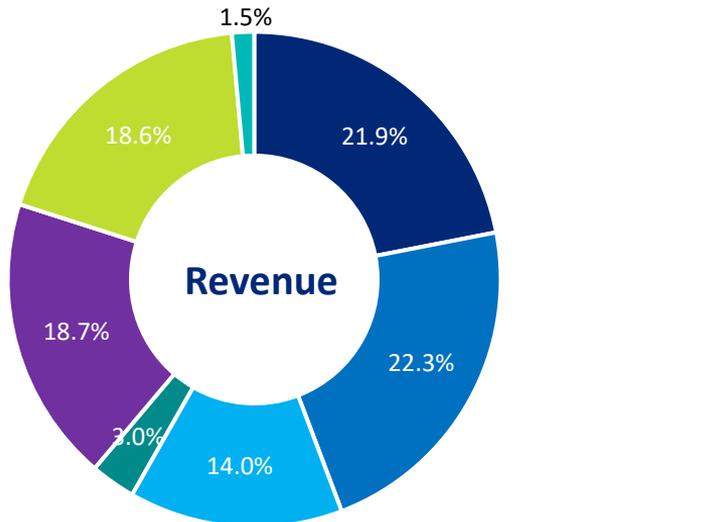


Tanbei Metro Mall

Strong Investment Portfolio and Well Diversified Trade Mix

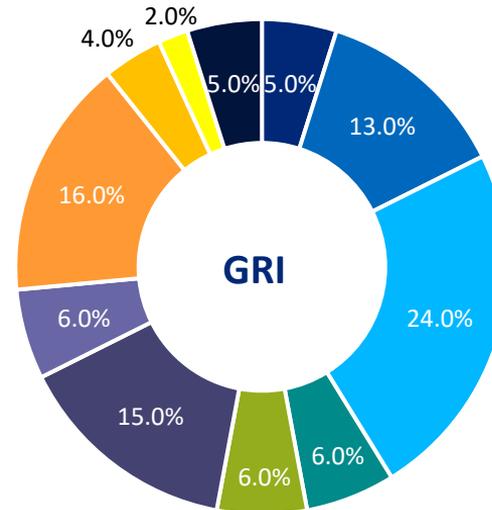
- No single property contributing more than 23% of revenue in December 2020
- Diversified trade mix with no trade sector accounting for more than 24% of GRI

Existing Portfolio⁽¹⁾



- Shiqi Metro Mall
- Xiaolan Metro Mall
- Ocean Metro Mall
- Dasin E-Colour
- Doumen Metro Mall
- Shunde Metro Mall
- Tanbei Metro Mall

Trade Sector⁽²⁾



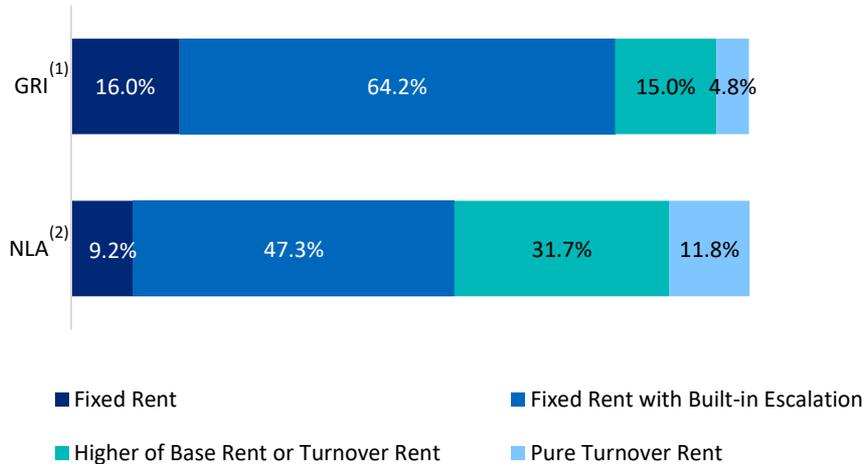
- Supermarket/hypermarket
- Food & Beverage outlets/Food courts
- Home Furnishings
- Fashion
- IT & Electronics
- General Retail
- Services
- Sports & Fitness
- Others

Notes:
 1. Based on revenue in RMB in December 2020, excluding rental income recognised on a straight-line basis over the lease term.
 2. Based on GRI in December 2020.

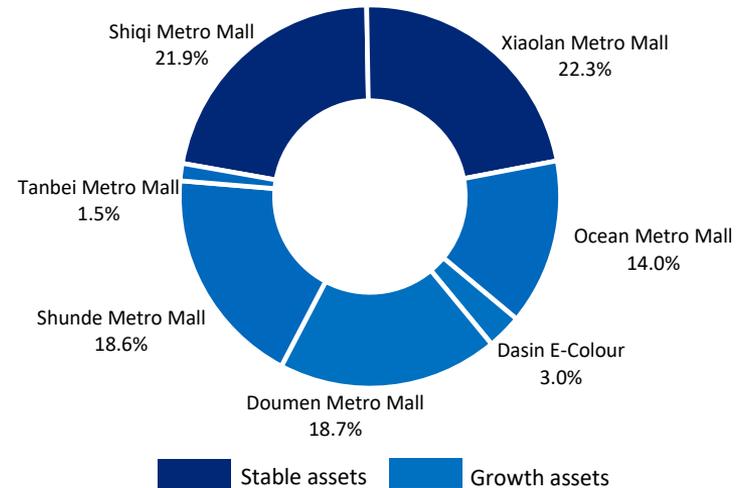
Intrinsic Organic Growth

- 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
- Approximately 5% of the Trust's gross rental income with pure turnover rent leases are expected to be most impacted by the COVID-19 outbreak. The impact is gradually decreasing
- Quality investment portfolio provides diversification and resilience to risk

Lease Structure



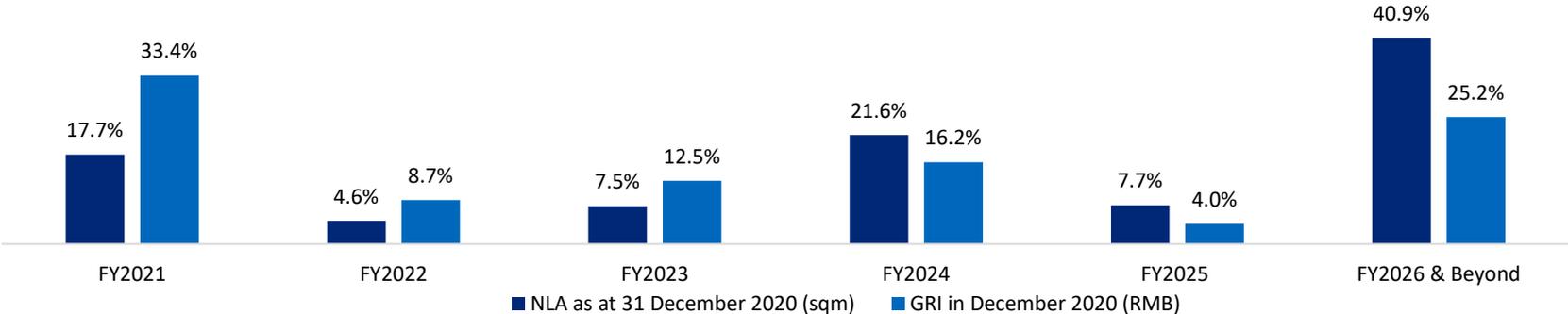
Balanced Mix of Stable and Growth assets⁽³⁾



Notes:
 1. Based on GRI in December 2020.
 2. Based on NLA as at 31 December 2020.
 3. Based on revenue in RMB in December 2020, excluding rental income on a straight-line basis over the lease term.

Well-Spread WALE

WALE: 6.1 years (by NLA)
3.8 years (by GRI)

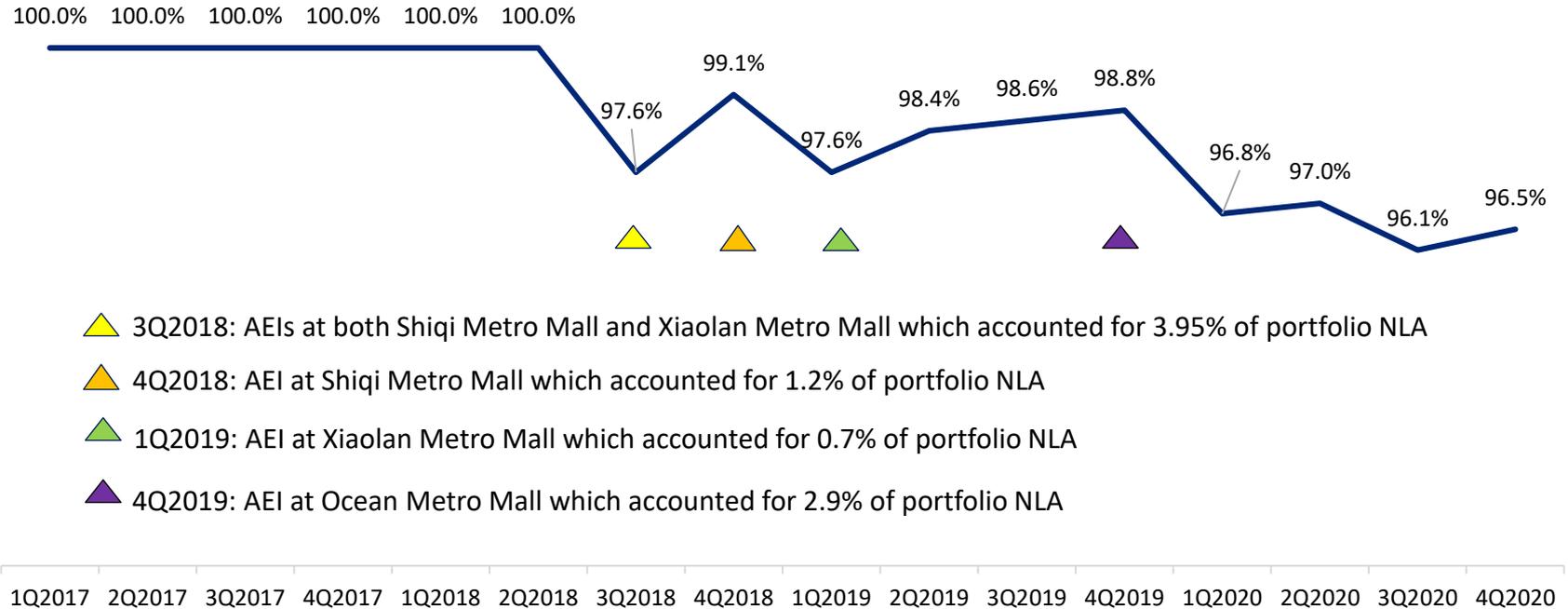


As at 31 December 2020	NLA	GRI
FY2021 ⁽¹⁾	17.7%	33.4%
FY2022	4.6%	8.7%
FY2023	7.5%	12.5%
FY2024	21.6%	16.2%
FY2025	7.7%	4.0%
FY2026 & Beyond	40.9%	25.2%

Notes:
1. Leases expiring on 31 December 2020.

Historical Occupancy Rate

- Overall occupancy rate remains stable and total revenue continues to grow
- Excluding the areas involved for AEIs, the actual occupancy rate would be higher



- 3Q2018: AEIs at both Shiqi Metro Mall and Xiaolan Metro Mall which accounted for 3.95% of portfolio NLA
- 4Q2018: AEI at Shiqi Metro Mall which accounted for 1.2% of portfolio NLA
- 1Q2019: AEI at Xiaolan Metro Mall which accounted for 0.7% of portfolio NLA
- 4Q2019: AEI at Ocean Metro Mall which accounted for 2.9% of portfolio NLA



Outlook

Investment and Growth Strategy

Three Dimensions of Investment Strategy

1. Investment Regions

- China including Hong Kong and Macau
- Current focus on GBA

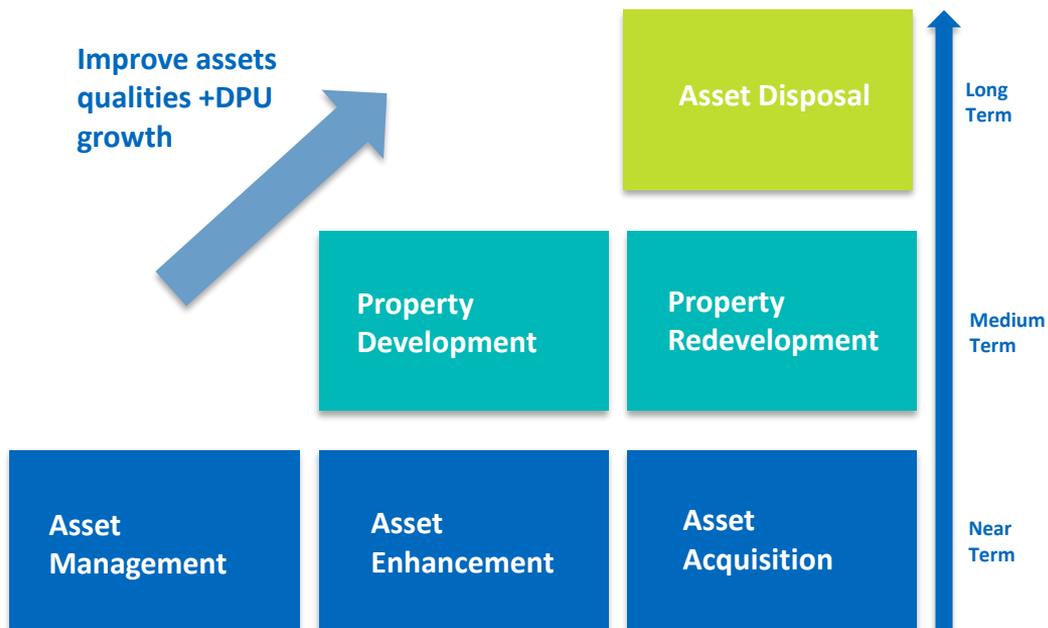
2. Asset Class

- Retail malls, to position and target more diversified and higher income segments

3. Financial Requirements

- Improve overall portfolio yield with long-term growth potential

Strategy to Achieve Long-term Growth Trajectory



Outlook of GBA

- Comprises nine cities in Guangdong Province (Shenzhen, Guangzhou, Foshan, Dongguan, Zhuhai, Zhongshan, Huizhou, Zhaoqing and Jiangmen) and two special administrative regions (Hong Kong and Macau)
- Population is estimated to grow by 43% to 100 million over the next 15 years⁽¹⁾
- Upcoming Guangzhou and Macau bourses which would add to the US\$8.84 trillion of combined market capitalisation of Hong Kong and Shenzhen will transform GBA into Asia’s largest financial market⁽¹⁾
- New blueprint unveiled at the 40th anniversary celebration of Shenzhen becoming China’s first ever special economic zone⁽²⁾:
 - Deepen the development of the GBA
 - Shenzhen is tasked with enriching the new practice of one country, two systems
 - Encourage young people from Hong Kong and Macau to move to the GBA
 - Aims to turn Hong Kong, Macau, Shenzhen and eight other Guangdong cities into a technology and finance powerhouse rivalling California’s Silicon Valley by 2035
- Well placed to emerge as the world’s largest bay area economy

Comparison of the Largest Bay Areas in the World⁽³⁾

	Greater Bay Area	Tokyo Bay Area	New York Bay Area	San Francisco Bay Area
Area (sq km)	56,084.0	13,562.0	34,493.5	18,041.9
Population (mil)	70.8	42.6	20.0	7.8
Population density (person per sq km)	1,262.4	3,143.1	574.0	432.3
GDP (USD billion)	1,637.9	1,473.3	1,801.7	581.6
Per capita GDP (USD)	23,128.7	34,563.0	90,085.9	74,270.3

Notes:

1. Exchanges take shape in Macau, Guangzhou to turbocharge southern China’s Greater Bay into Asia’s largest financial market, <https://www.scmp.com/business/banking-finance/article/3090756/exchanges-take-shape-macau-guangzhou-turbocharge-southern>.
2. President Xi calls on more Hongkongers to live and study in mainland China, <https://www.scmp.com/yp/discover/news/asia/article/3105759/president-xi-calls-more-hongkongers-live-and-study-mainland>.
3. China Insights Consultancy (2019, November). *Industry Report on the Shopping Malls in Zhongshan and Foshan*.

China

- GDP grew by 2.3% in 2020 after negative growth in 1H2020
- Ongoing US-China tension

Economic Stimulus

- China's government has introduced monetary and fiscal policies in response to the COVID-19 outbreak:
 - Cut banks' reserve requirement ratios and interest rates
 - Accelerate investments in high-tech infrastructures and urbanisation
 - Reduce business costs by including periodic tax exemptions and providing subsidies
 - Improve the social security system and income distribution
- 14 May: PBOC, CBIRC, CSRC and SAFE jointly issued a total of 26 specific measures to promote trade and investments in the Greater Bay Area

Dasin Retail Trust

- While uncertainties from COVID 19 remains, consumer sentiment has slowly restored as China's retail sales recorded its first positive growth the first time in 2020 in August
- Remains optimistic on the recovery and will continue to monitor the situation closely

Proactive Management

- The existing lease structures are highly resistant; will continue looking to optimise the tenant mix
 - Continue to foster amicable relationship with the tenants
- Experienced ground staff who are knowledgeable and sensitive to retail trends
 - Leveraging on O2O platforms to meet changing consumer demands
- Healthy financial position and strong operational capabilities
 - Strict cost controls and risk management strategies

Thank you

For enquiries, please contact:
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