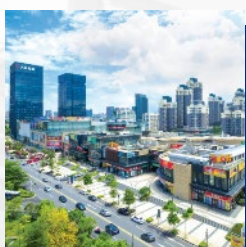




DASIN RETAIL TRUST
大信商用信托

Dasin Retail Trust

Financial Results for the
Half year ended 30 June 2022
14 August 2022



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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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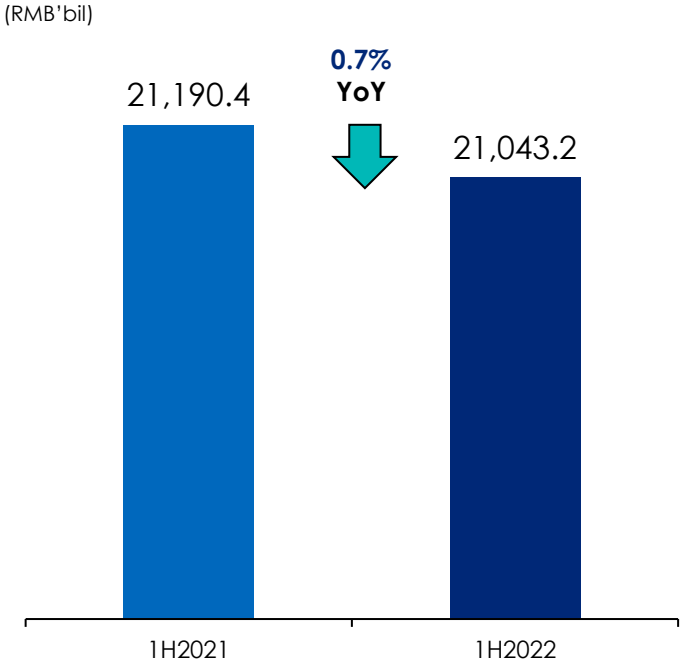
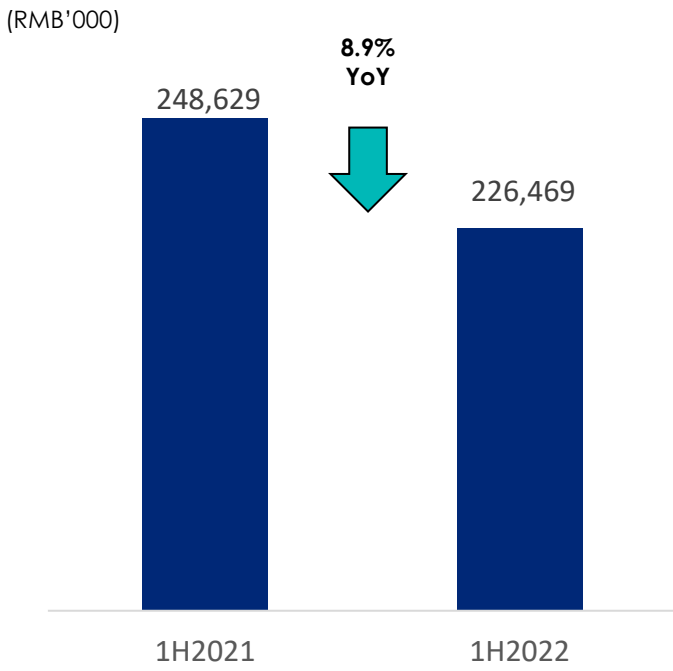
The image shows a panoramic view of a city skyline under a blue sky with scattered white clouds. In the foreground, there is a large, modern commercial complex with multiple stories, featuring glass facades and various storefronts. The complex is surrounded by greenery and parking areas. In the background, several tall skyscrapers are visible, including two prominent blue glass buildings on the left. The overall scene depicts a vibrant urban environment.

Financial Performance

Consumer Sentiment Is Impacted by COVID-19

1H2022 Revenue Decreased 8.9% Y-o-Y⁽¹⁾(Full Portfolio)

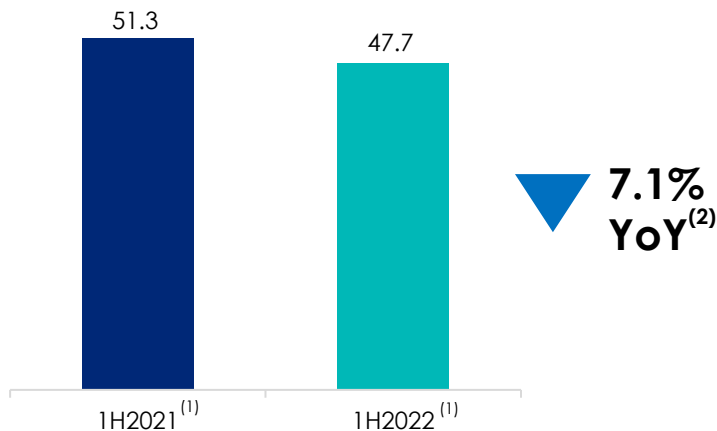
China's 1H2022 Total Retail Sales of Consumer Goods Down 0.7% Y-o-Y⁽²⁾



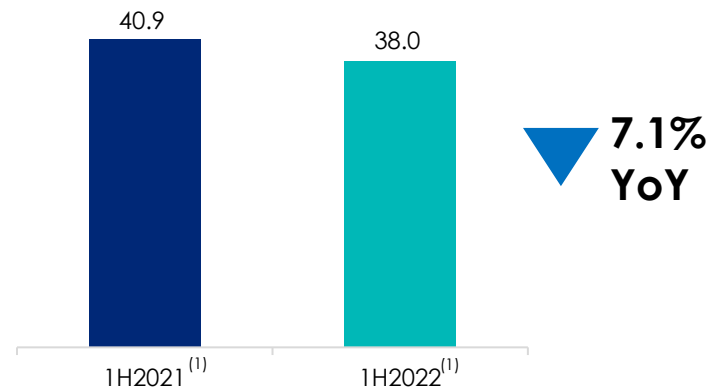
Notes:
1. Based on revenue in RMB excluding rental income recognised on a straight-line basis over the lease term.
2. National Bureau of Statistics of China.

Financial Highlights

Revenue (S\$' mil)



Net Property Income (S\$' mil)



- **Revenue and NPI for 1H2022 was lower than 1H2021 by approximately S\$3.6 million and S\$2.9 million respectively or 7.1%**
 - Mainly due to decrease in contribution from Xiaolan Metro Mall, Shiqi Metro Mall, Ocean Metro Mall and Dasin E-Colour due to COVID-19 outbreak.
- The Trust had retained distribution income and deferred distribution for prudent cash flow and capital management in view of the continued uncertainties arising from the Covid-19 situation in China.

Notes:

1. The actual results of the Trust's foreign operations were converted using the average RMB/SGD rate of 4.7507 for the six months ended 30 June 2022 ("1H2022") (1H2021: 4.8433).
2. Based on revenue in SGD including rental income recognised on a straight-line basis over the lease term.

Healthy Balance Sheet

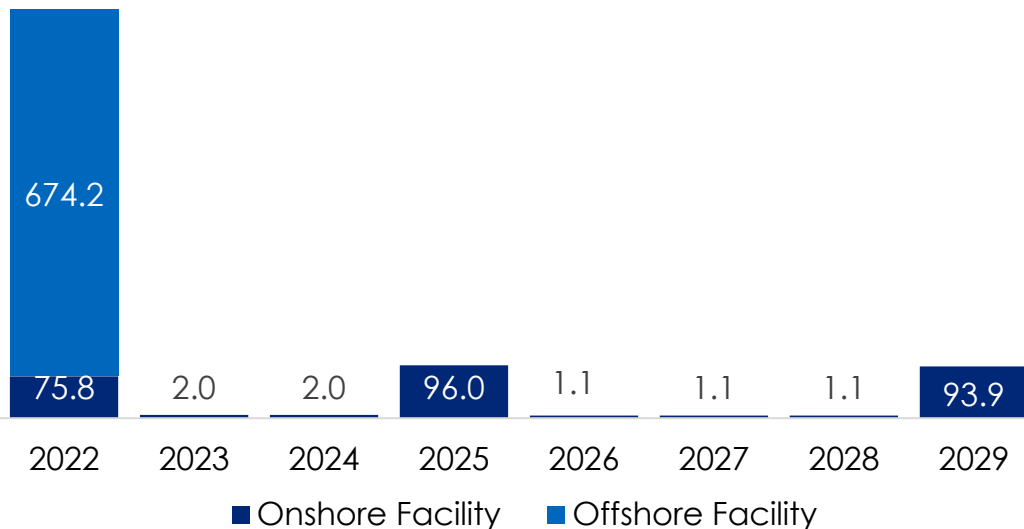
S\$'000 unless otherwise stated	As at 30 June 2022	As at 30 June 2021
Investment Properties	2,281,073	2,395,995
Cash and Cash Equivalents	108,413	119,222
Other Assets	19,341	24,800
Total Assets	2,408,827	2,540,017
Loans & Borrowings	943,836	954,084
Other Liabilities	459,688	472,262
Total Liabilities	1,403,524	1,426,346
Net Assets	1,005,303	1,113,671
No. of Units Issued and to be Issued ('000)	804,472	784,694
NAV per Unit (S\$)	1.25	1.40

Prudent Capital Management

The Trustee-Manager is in active negotiations with the banks to secure the refinancing of both the offshore facilities and the onshore facilities due on 31 December 2022

Debt Maturity Profile (30 June 2022)

(\$mil)



Gearing⁽¹⁾	39.3%
Weighted Average Term to Maturity (Years)	
Onshore Facility	3.8
Offshore Facility	0.5

Note:

1. Gearing is calculated based on total gross borrowings of \$947,135,000 divided by the total assets of \$2,408,827,000 as at 30 June 2022.

Corporate Updates



Extension of Offshore and Onshore Facilities

- The lenders of both the Onshore and Offshore Facilities pertaining to the Initial Portfolio and Shiqi Metro Mall have granted an extension of 6 months from 19 June 2022 to 31 December 2022

Offshore Facilities Due in 2022

- The offshore syndicated term loan facility of up to the equivalent of \$132.9 million relating to acquisition of Shunde Metro Mall and Tanbei Metro Mall have granted approval to an extension up to 31 December 2022 from 17 July 2022
- The offshore syndicated term loan facility relating to acquisition of Doumen Metro Mall of up to equivalent of S\$105.7 million is due on 19 September 2022
- The Trustee-Manager has been working closely with the lenders for the refinancing exercise and exploring potential proposals including but not limited to the disposal of the certain Trust assets, partnership with strategic investors, and alternative fund-raising activities. The Trustee-Manager hopes to see a successful conclusion to the refinancing exercise soon

Entry into non-binding MOU

- MOU was signed with Wuhu Yuanche Bisheng Investment Center (Limited Partnership) (“Purchaser”) for the Trust's willingness to explore the potential divestment of Shiqi Metro Mall and Xiaolan Metro Mall.
- The Purchaser is a buyout fund with institutional and private investors and will be managed jointly by GSUM Real Estate Fund Management Co., Ltd. and a subsidiary of Sino-Ocean Capital Holding Limited.

Sino-Ocean Capital increased its stake

- Sino-Ocean Capital increased its stake from 6.3% to approximately 12.0% on 4 May 2022 via its affiliate Glory Class Ventures Limited by exercising an option

Portfolio Overview



Portfolio Details

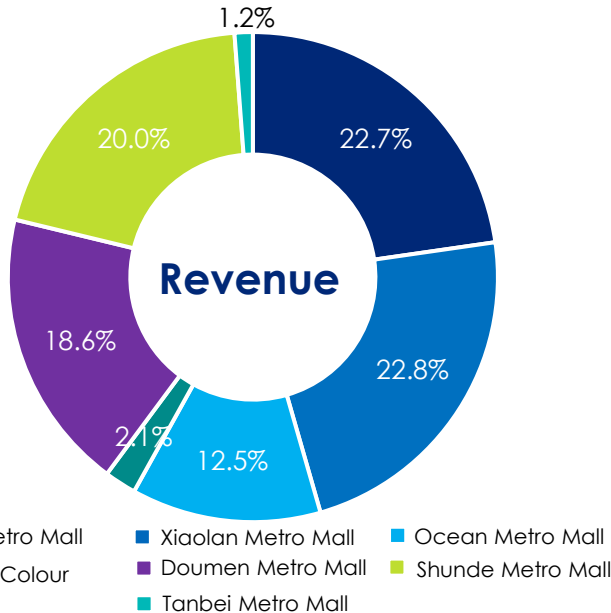
	Shiqi Metro Mall	Xiaolan Metro Mall	Ocean Metro Mall	Dasin E-Colour	Doumen Metro Mall	Shunde Metro Mall	Tanbei Metro Mall	Dasin Retail Trust
GFA (sqm)	119,682	108,690	180,338	25,857	168,269	177,276	13,905	794,017
NLA (sqm)	85,238	69,926	64,182	12,569	77,624	67,672	8,992	386,202
Valuations (RMB' mil)⁽¹⁾	2,760.0	1,959.0	1,611.0	260.0	1,906.0	2,428.0	66.0	10,990.0
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	95.4%	94.2%	88.8%	63.6%	96.0%	93.3%	86.9%	92.6%
WALE (Years) Net Lettable Area (NLA) /Gross Rental Income (GRI)	2.2/1.9	3.7/4.0	5.9/3.6	1.5/1.8	8.7/3.9	6.6/4.2	4.9/5.5	5.2/3.3

Note:
1. Based on independent valuations by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL") as at 30 June 2022.

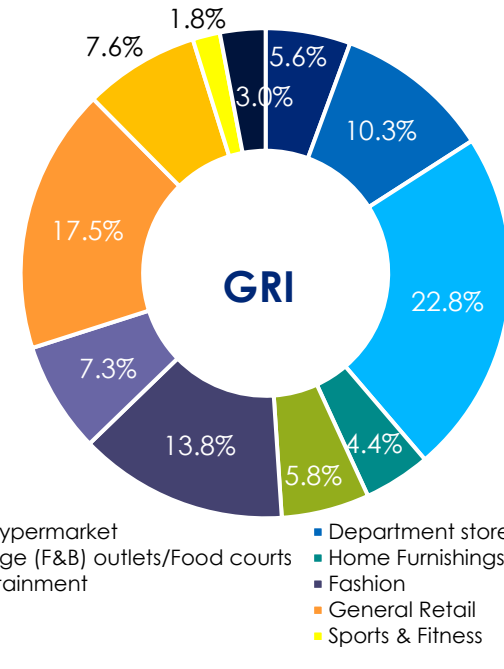
Strong Investment Portfolio and Well Diversified Trade Mix

- No single property contributing more than 23% of revenue
- Diversified trade mix with any trade sector accounting for not more than 23% of GRI

Existing Portfolio⁽¹⁾



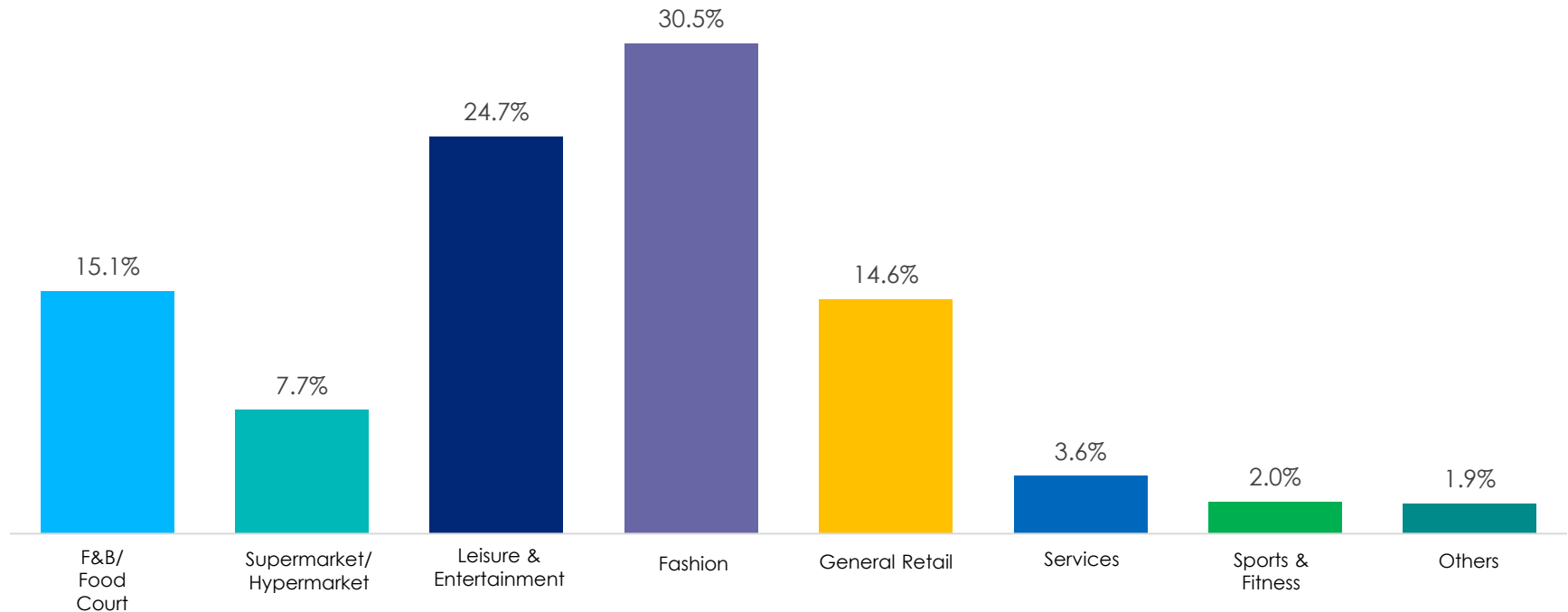
Trade Sector⁽²⁾



Notes:
1. Based on revenue in RMB in June 2022, excluding rental income recognised on a straight-line basis over the lease term.
2. Based on GRI in June 2022.

New Leases Supported by Tenants from Diverse Sectors

- Trade mix of leases signed in 1H2022⁽¹⁾



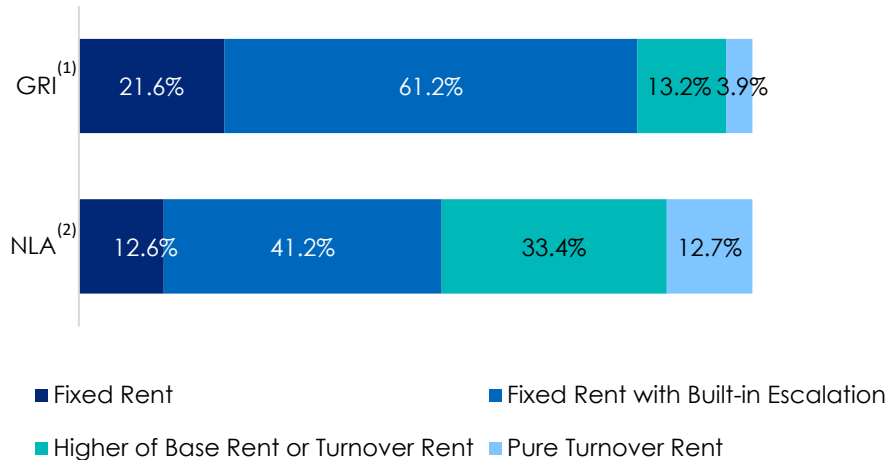
Notes:

1. Based on NLA as at 30 June 2022.

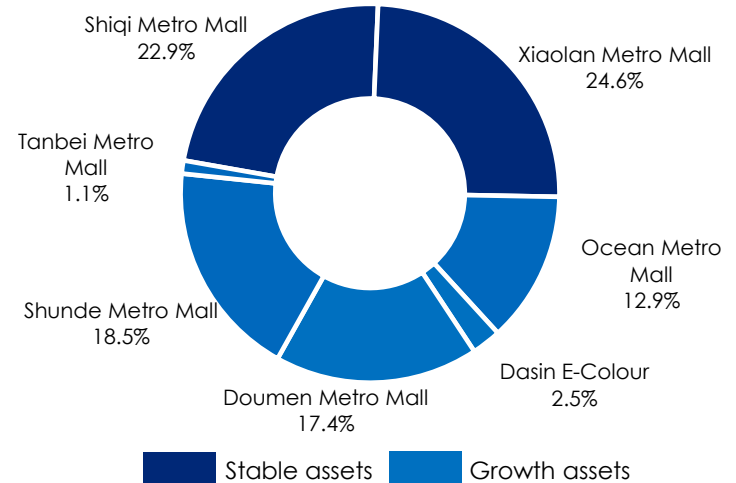
Intrinsic Organic Growth

- 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
- Less than 4% of the Trust's gross rental income with pure turnover rent leases are directly impacted by the COVID-19 outbreak. However, the impact is gradually decreasing
- Quality investment portfolio provides diversification and resilience to risk

Lease Structure



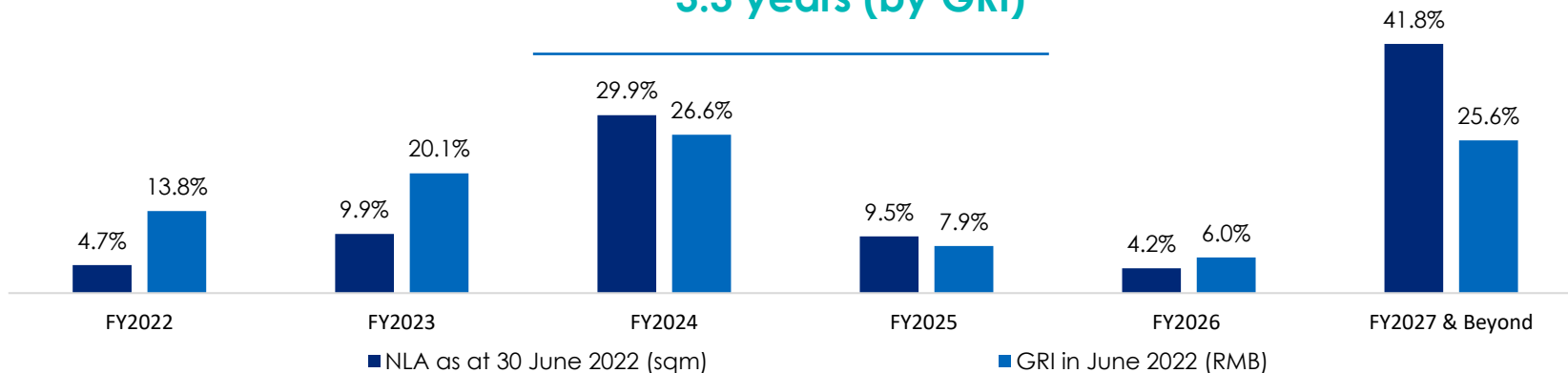
Balanced Mix of Stable and Growth Assets⁽³⁾



Notes:
 1. Based on GRI in June 2022.
 2. Based on NLA as at 30 June 2022.
 3. Based on revenue in RMB in June 2022, excluding rental income on a straight-line basis over the lease term.

Well-Spread WALE

WALE: 5.2 years (by NLA)
3.3 years (by GRI)



As at 30 June 2022	No. of Leases	RMB'000	Gross Rental Income ⁽¹⁾ % of Total
FY2022	210	4,815	13.8%
FY2023	267	7,031	20.1%
FY2024	207	9,299	26.6%
FY2025	80	2,766	7.9%
FY2026	41	2,087	6.0%
FY2027 & Beyond	86	8,964	25.6%

Note:
 1. Based on GRI in June 2022.

Engaging Shoppers Enhancing Experiences



Promotional Activities in 1H2022

Engaging Shoppers with Interactive Activities



Celebrity Event at
Shiqi Metro Mall



Atrium Event at
Shunde Metro Mall



Atrium Event at
Xiaolan Metro Mall



Celebrity Event at
Ocean Metro Mall

Thematic Activities



Father's Day Event at Ocean
Metro Mall



World Environment Day at
Xiaolan Metro Mall



Auto Show Event at
Doumen Metro Mall



Children's Day Event at
Shiqi Metro Mall

Optimising Tenant Mix – 1H2022

Introduce Trending Brands with High Popularity



Tofu Magician at Doumen Metro Mall



Lyfen at Ocean Metro Mall



Welfare Lottery at Shiqi Metro Mall



Zhou Liu Fu at Shiqi Metro Mall



Educational Playground at Shiqi Metro Mall



Balabala at Shunde Metro Mall



LaJia Yoga at Shunde Metro Mall



Dou Zou Lu at Xiaolan Metro Mall



Outlook

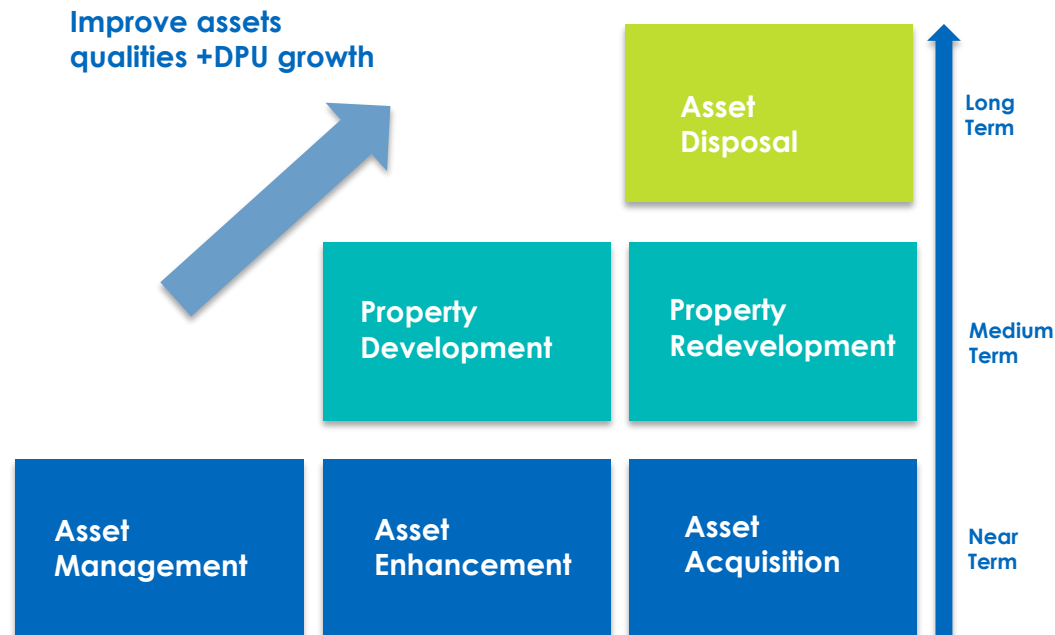
- China's retail sales have continued to improve as consumer sentiment has slowly restored despite uncertainties from COVID-19 remain
- China's GDP increased 2.5% y-o-y in 1H2022 due to a quick recovery in economic activities and the efficient execution of a slew of positive policies⁽¹⁾
- China registered a slight contraction of 0.7% in retail sales in 1H2022⁽¹⁾

Investment and Growth Strategy

Three Dimensions of Investment Strategy



Strategy to Achieve Long-term Growth Trajectory



Investment and Growth Strategy

Near Term Growth Strategy

Asset Management	Asset Enhancement	Asset Acquisition
<p>Proactive Asset Management</p> <ul style="list-style-type: none"> Retention of key and quality tenants Optimise trade mix and retail brands by introducing more experiential trades and defensive retail businesses Gradually phasing out traditional trades and introducing brands with greater abilities to attract customers 	<p>Value creation through Asset Enhancement Initiatives (AEIs)</p> <ul style="list-style-type: none"> AEIs at Xiaolan Metro Mall, Ocean Metro Mall and Shiqi Metro Mall to enhance competitiveness of the malls and to offer shoppers more diverse mix of retail options 	<ul style="list-style-type: none"> 2017 Acquired Shiqi Metro Mall 2019 Acquired Doumen Metro Mall 2020 Acquired Shunde and Tanbei Metro Mall



Outlook of Greater Bay Area (GBA)



Population is estimated to grow by 43% to 100 million over the next 15 years⁽¹⁾



Driving force of China's innovation economy

- Further opening-up and improvement of the business environment are attracting global investors to increase investment in the region⁽²⁾



Contributes 12% of China's overall GDP⁽³⁾



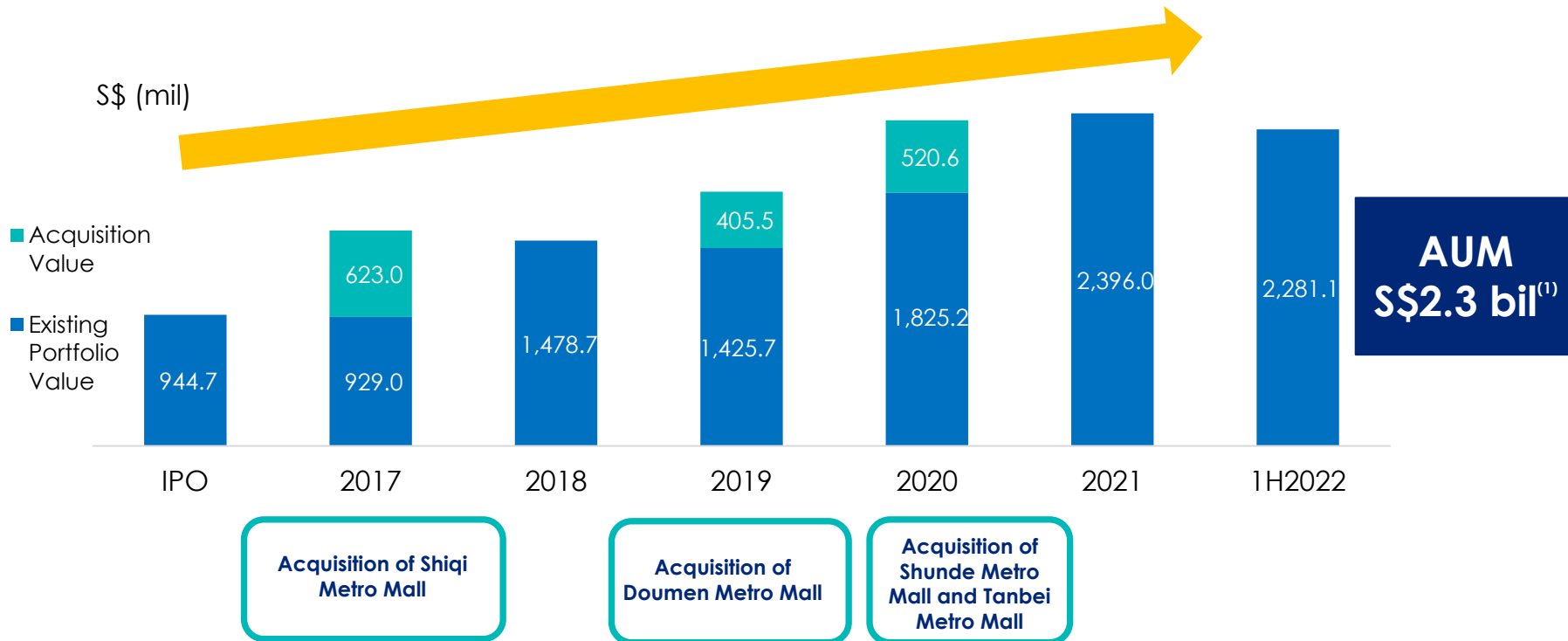
Building the GBA financial hub expected to be one of the main tasks of China's 14th Five-Year Plan⁽⁴⁾

Notes:

- 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>.
- The Greater Bay Area embraces new round of foreign investment amid new five-year plan, http://www.xinhuanet.com/english/2021-03/13/c_139807836.htm
- The Greater Bay Area: Solving the productivity puzzle, <https://www.rics.org/zh/wbef/megatrends/markets-geopolitics/greater-bay-area/>
- Luminaries see GBA as global financial hub, <http://epaper.chinadaily.com.cn/a/202103/05/WS60416cd8a31099a2343546a7.html>

Growing Assets Under Management

Since IPO in 2017, the portfolio's asset under management (AUM) has been expanded by nearly three times within three years from listing





Thank You

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Appendix

The Only China Retail Property Trust in GBA Listed on SGX

- Comprises **7 retail malls** in Zhongshan, Foshan and Zhuhai cities
- Total GFA of **794,017 sqm**
- Total portfolio valuation of **RMB 10.99 billion**

1. Xiaolan Metro Mall



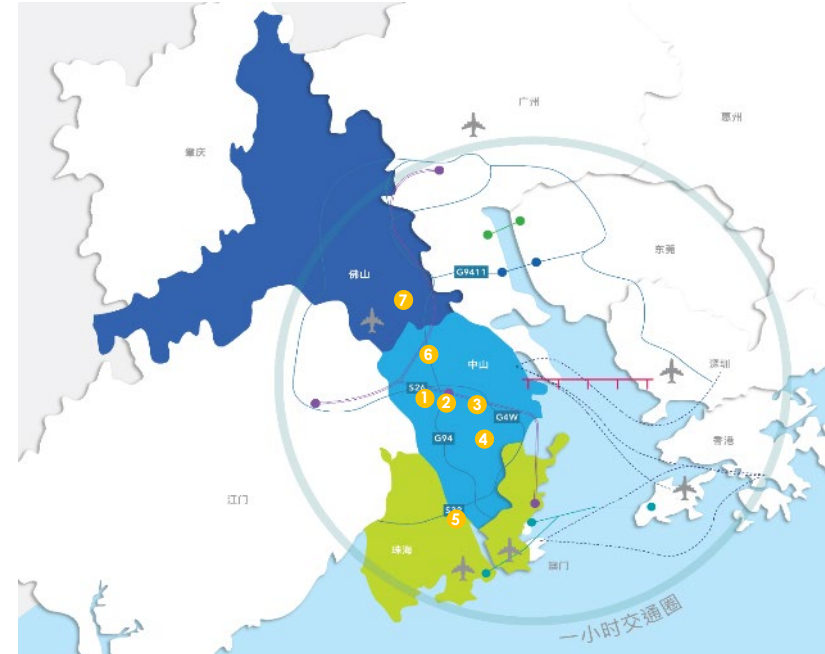
2. Shiqi Metro Mall



3. Dasin E-Colour Mall



4. Ocean Metro Mall



5. Doumen Metro Mall



6. Tanbei Metro Mall



7. Shunde Metro Mall



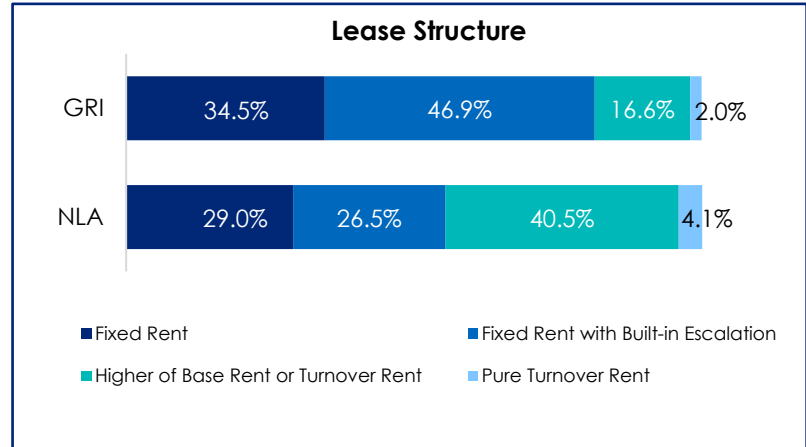
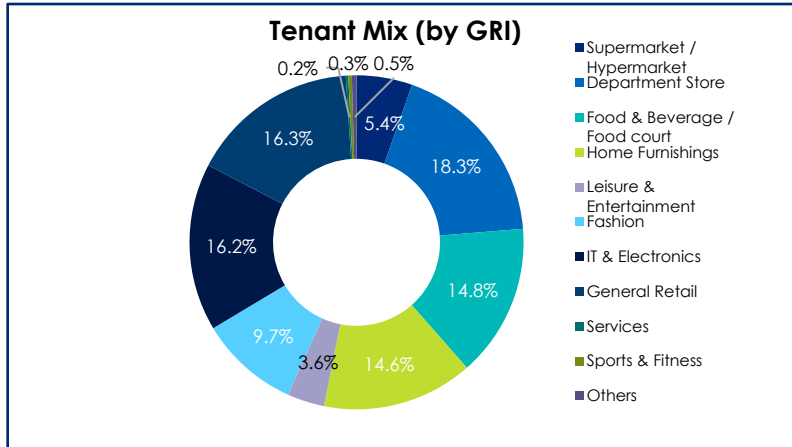
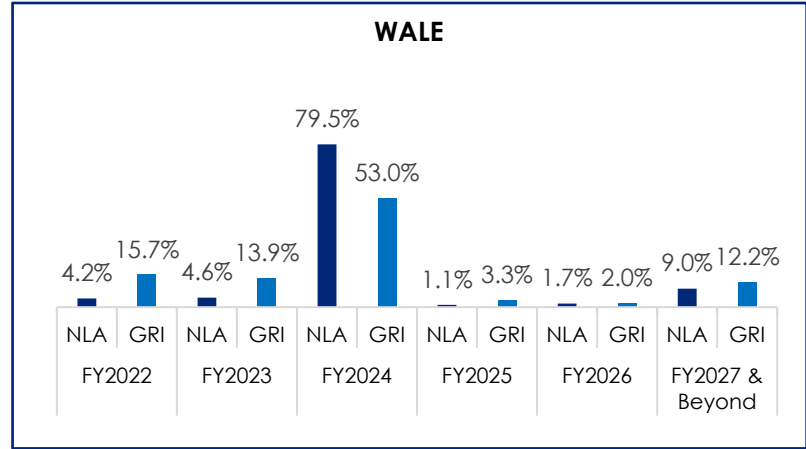
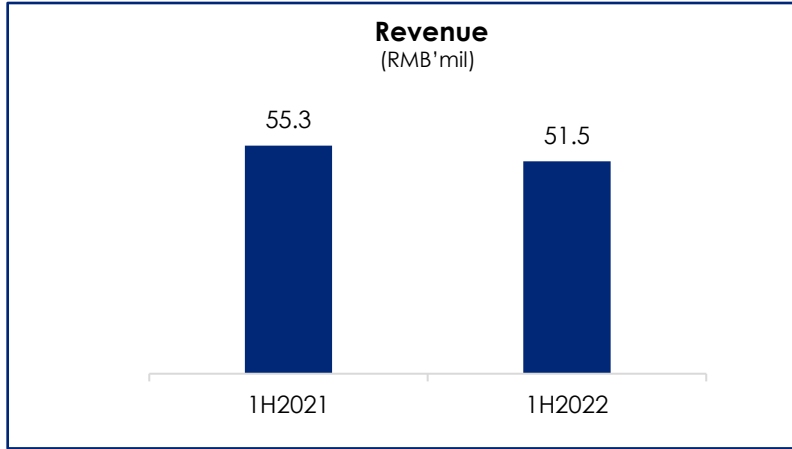
Shiqi Metro Mall



- Shiqi Metro Mall, with over 18 years of history, is the first shopping mall in Zhongshan
- Primarily targeting mid-income households in the core urban area of Zhongshan

Commencement of Operations	May 2004
GFA (sqm)	119,682
Valuation (RMB mil)	2,760.0
Occupancy Rate	95.4%
Revenue 1H2022 (RMB mil)	51.5
Notable tenants	Watsons, Starbucks, KFC, Xin Xuan restaurant, McDonald's, Jinyi Cinema, RT-Mart and Chow Tai Fook

Shiqi Metro Mall



Xiaolan Metro Mall

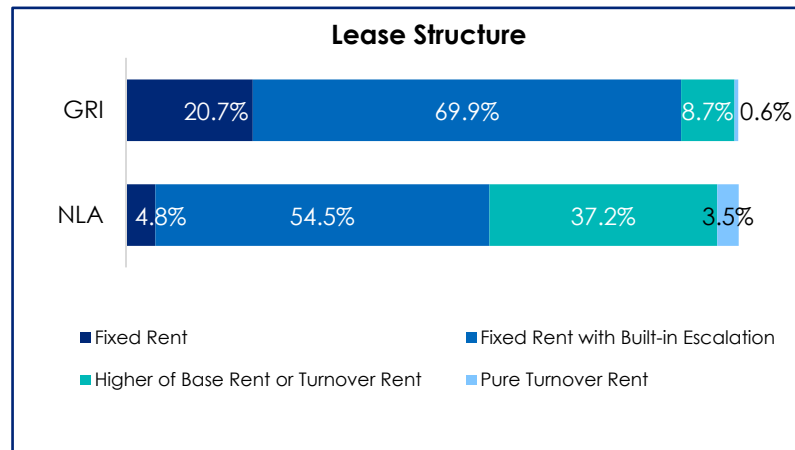
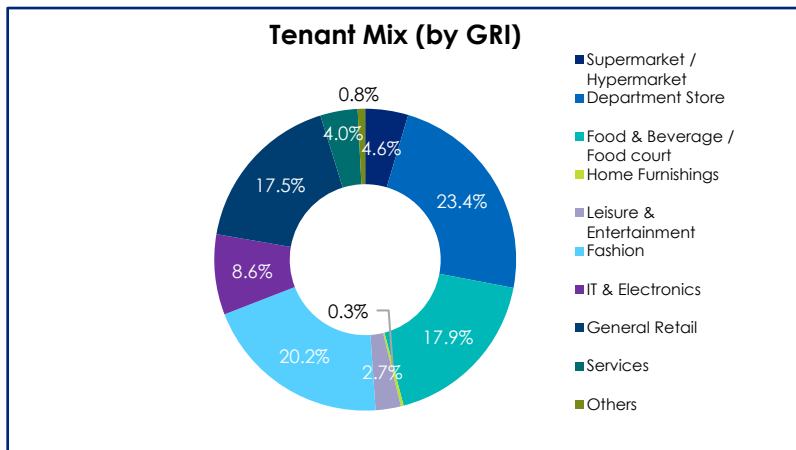
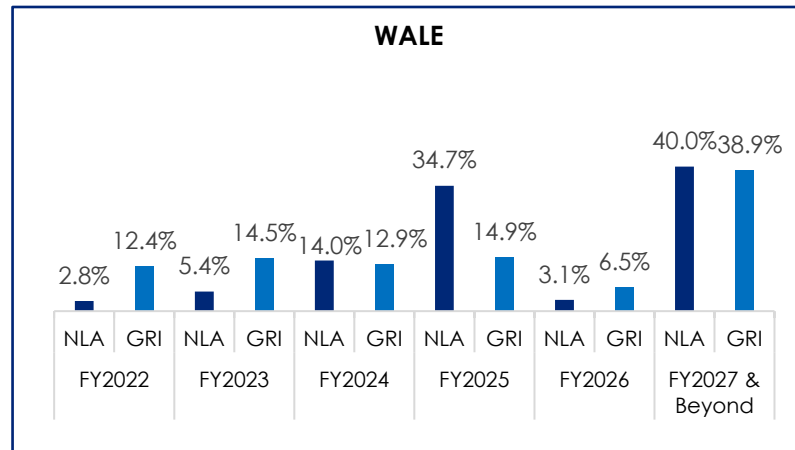
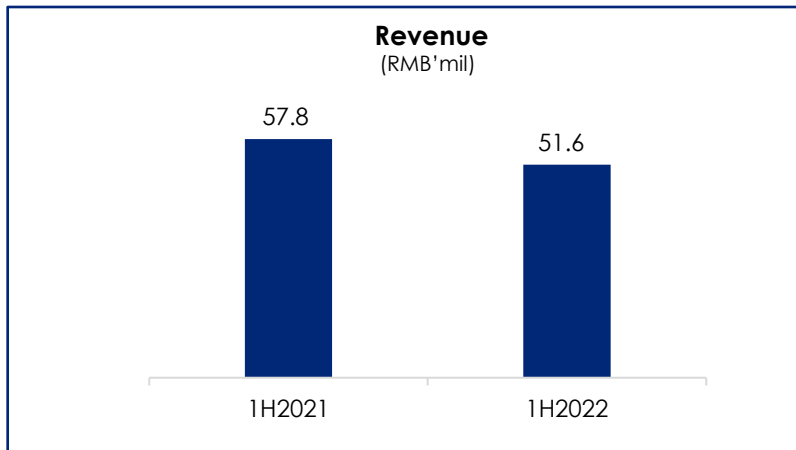


- Xiaolan Metro Mall is located in Xiaolan Town, one of the largest suburban towns in terms of residential population



Commencement of Operations	September 2005
GFA (sqm)	108,690
Valuation (RMB mil)	1,959.0
Occupancy Rate	94.2%
Revenue 1H2022 (RMB mil)	51.6
Notable tenants	RT-Mart, Chow Tai Fook, McDonald's, KFC, Pizza Hut and Haidilao Hot Pot

Xiaolan Metro Mall



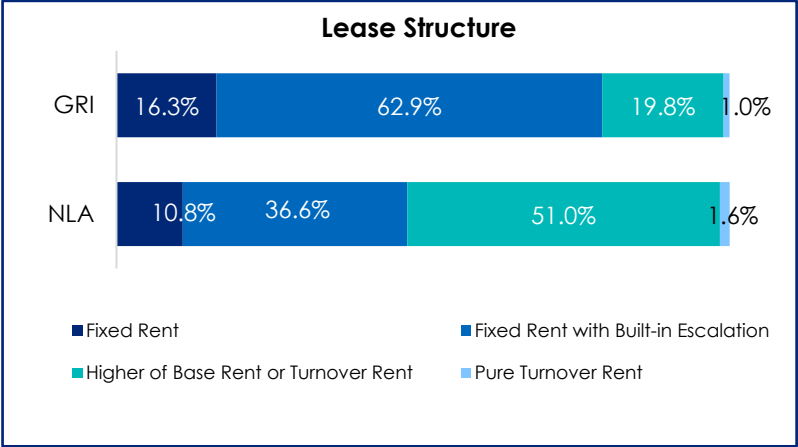
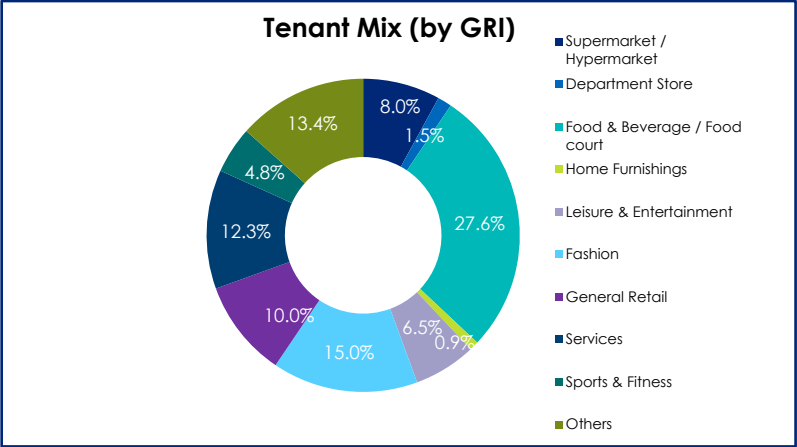
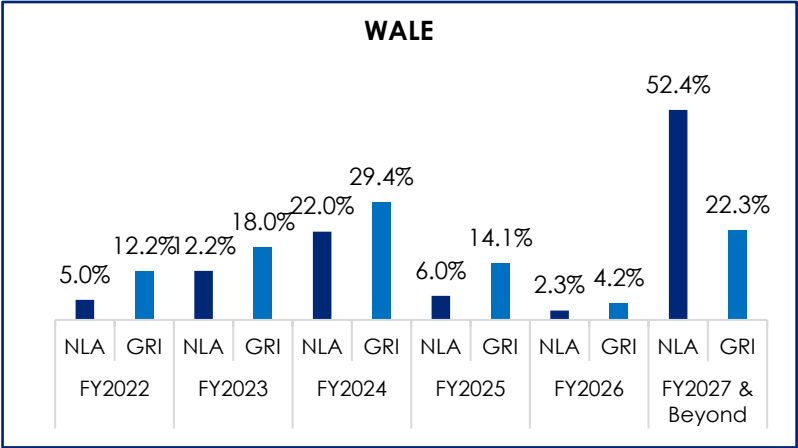
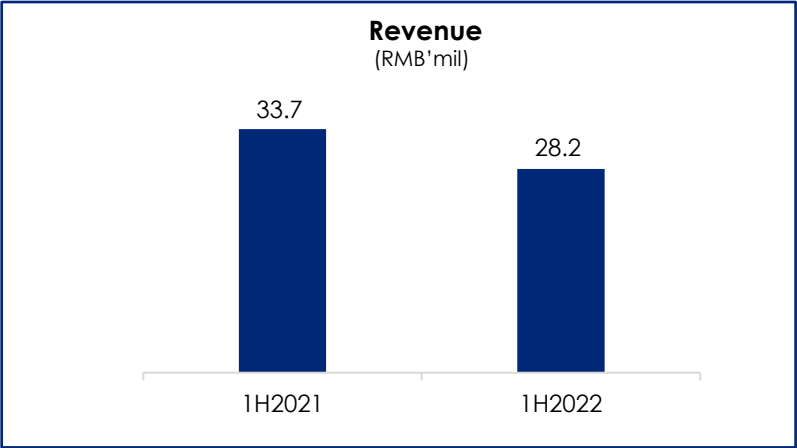
Ocean Metro Mall



- Ocean Metro Mall is strategically located in the Eastern District within the core urban area of Zhongshan
- Positioned as a mid- to high-end modern and experiential shopping mall



Commencement of Operations	December 2014
GFA (sqm)	180,338
Valuation (RMB mil)	1,611.0
Occupancy Rate	88.8%
Revenue 1H2022 (RMB mil)	28.2
Notable tenants	Carrefour, Jinyi Cinema, Starbucks, McDonald's, NIO

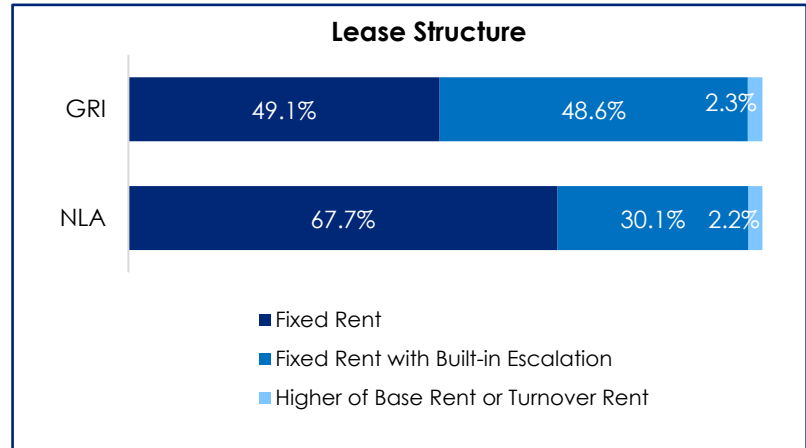
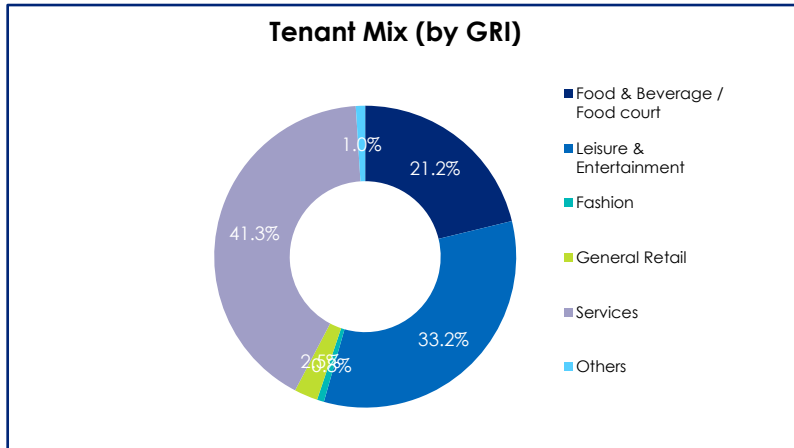
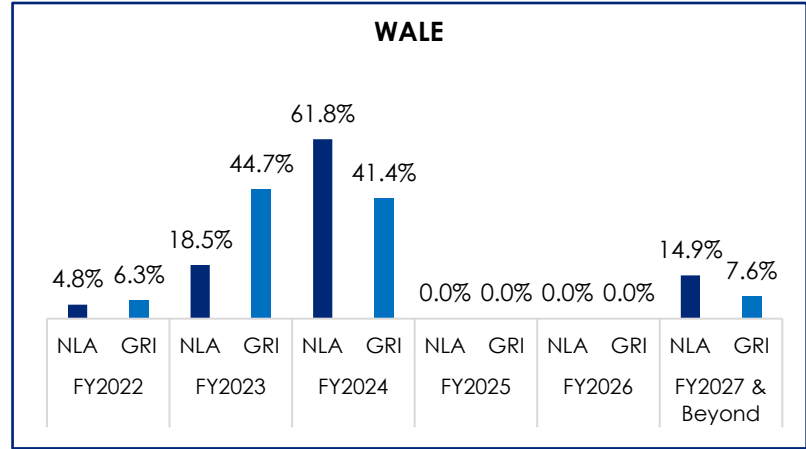
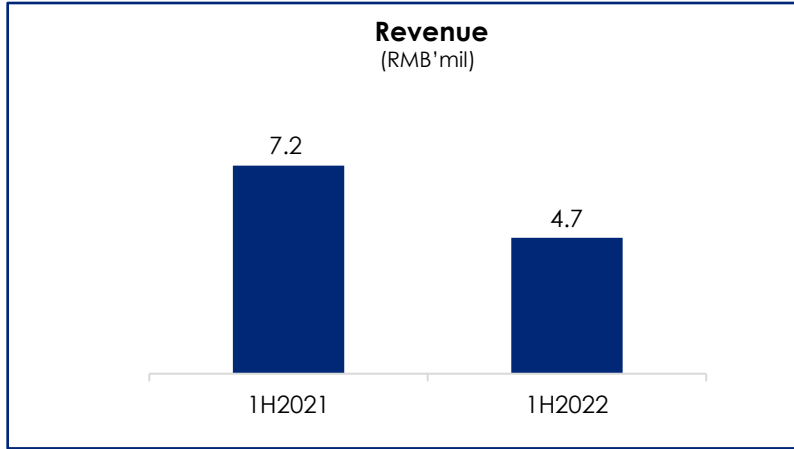


Dasin E-Colour



Commencement of Operations	May 2015
GFA (sqm)	25,857
Valuation (RMB mil)	260.0
Occupancy Rate	63.6%
Revenue 1H2022 (RMB mil)	4.7
Notable tenants	XinHua Bookstore, Big E KTV, McDonald's

- Situated opposite the University of Electronic Science and Technology of China (Zhongshan) Institute
- Originally a furniture mall which underwent asset enhancement initiative to transform it into a trendy shopping destination



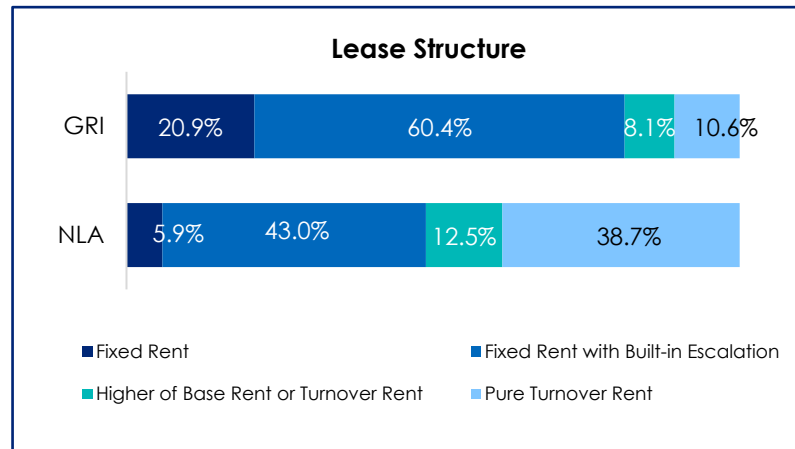
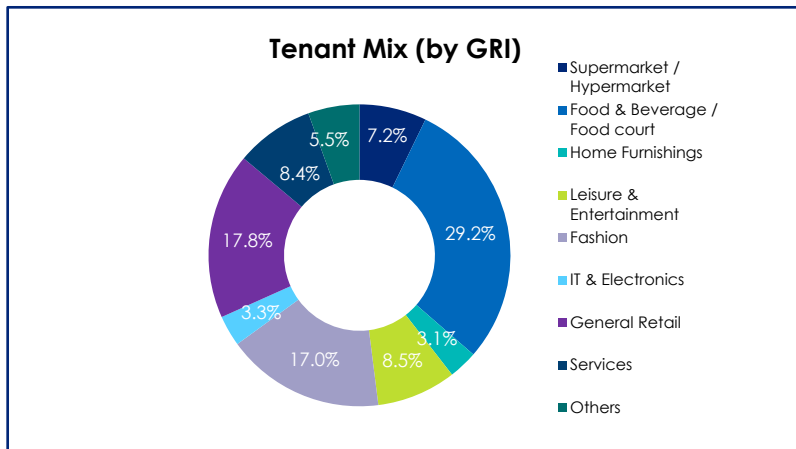
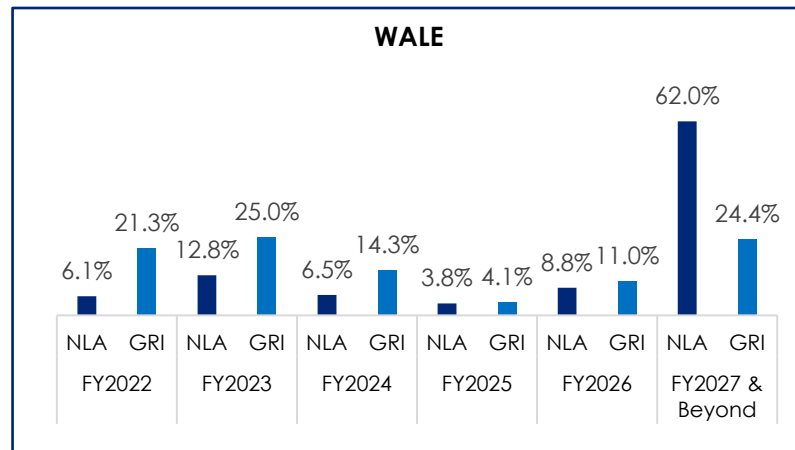
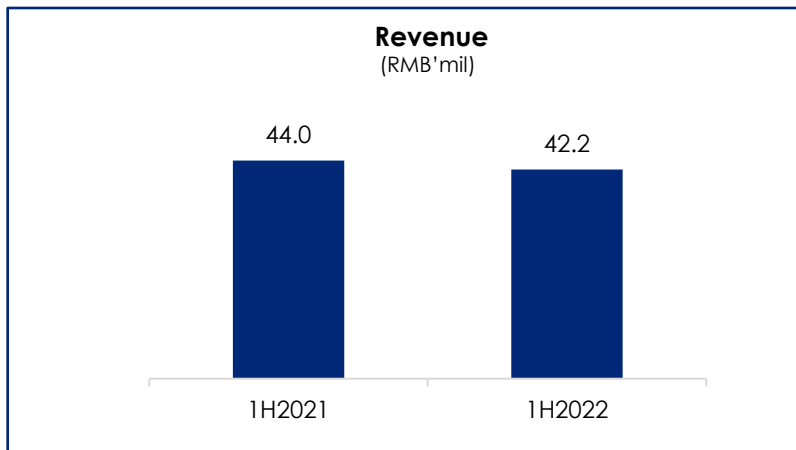
Doumen Metro Mall



- A large-scale integrated shopping mall, provides one-stop destination for entertainment, F&B and retail activities
- Doumen district is the second largest district in Zhuhai in terms of resident population.

Commencement of Operations	October 2018
GFA (sqm)	168,269
Valuation (RMB mil)	1,906.0
Occupancy Rate	96.0%
Revenue 1H2022 (RMB mil)	42.2
Notable tenants	Uniqlo, Starbucks, McDonald's, Suning, RT- Mart and HaidiLao Hot Pot

Doumen Metro Mall

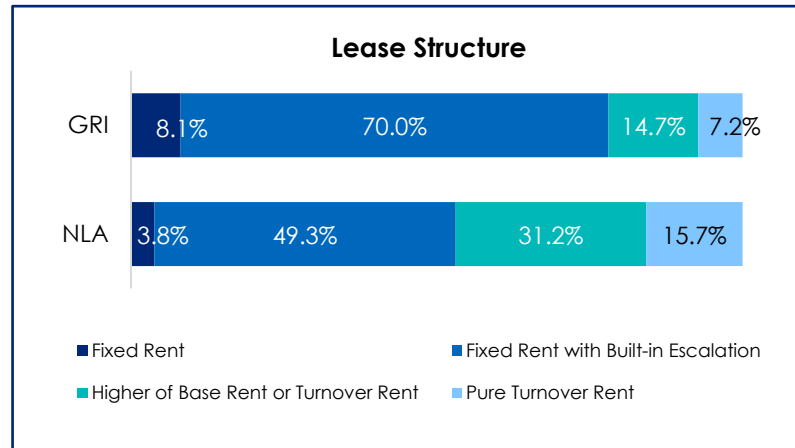
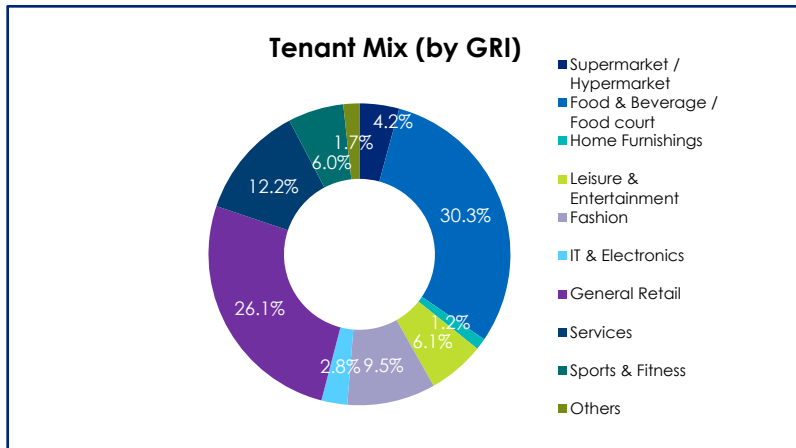
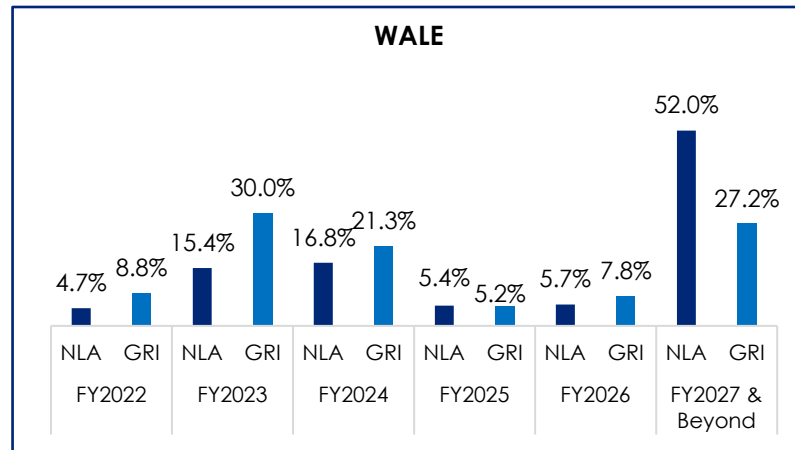
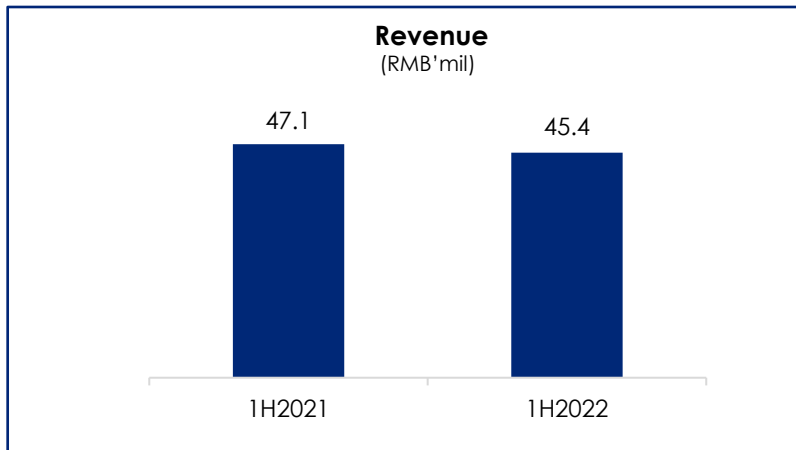


Shunde Metro Mall

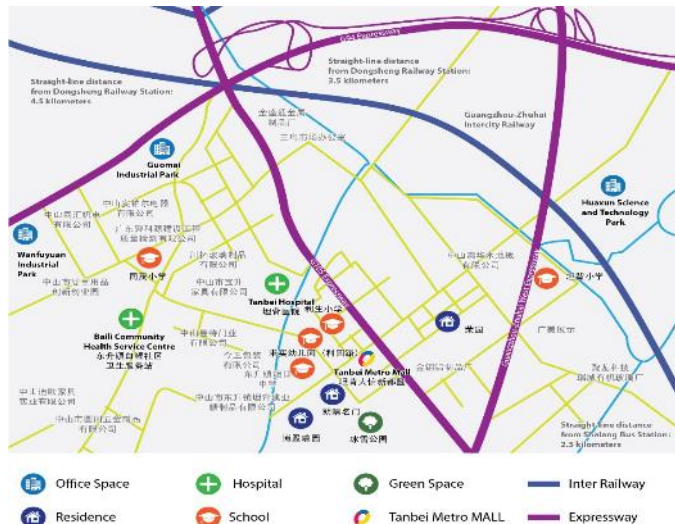


- Located in Daliang Town of Shunde District, the most populated area of Shunde District in Foshan City
- Large scale residential communities, schools and relatively mature commercial zone within Daliang Town and the nearby Ronggui Town

Commencement of Operations	November 2018
GFA (sqm)	177,276
Valuation (RMB mil)	2,428.0
Occupancy Rate	93.3%
Revenue 1H2022 (RMB mil)	45.4
Notable tenants	AEON, JY Cinema, HaidiLao Hot Pot, Starbucks, Haagen Dazs, Pizza Hut and KFC



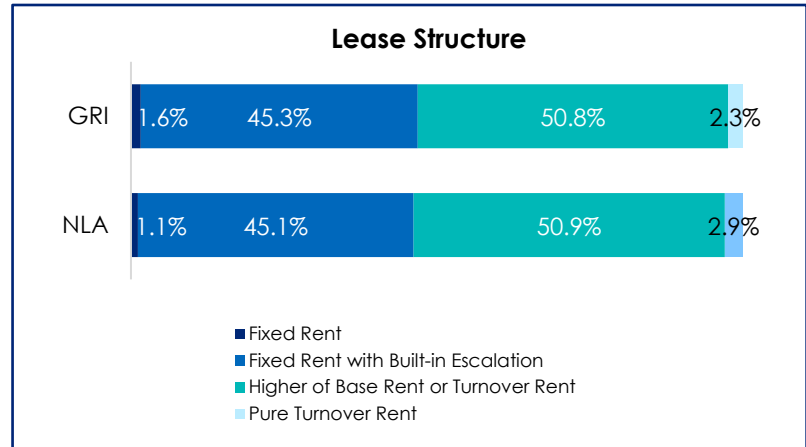
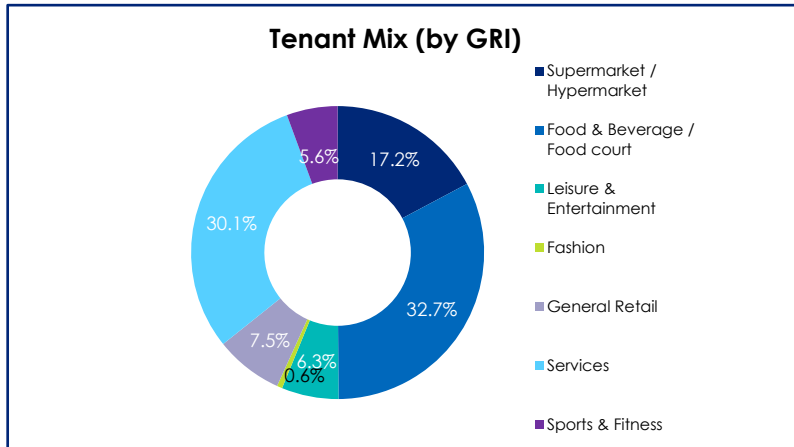
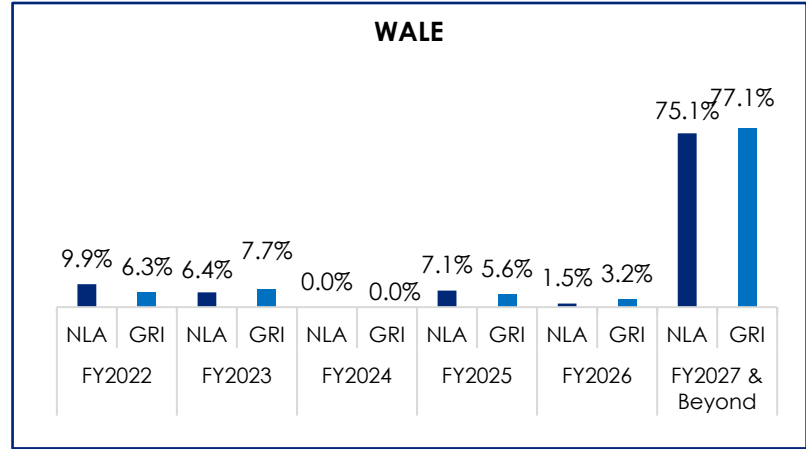
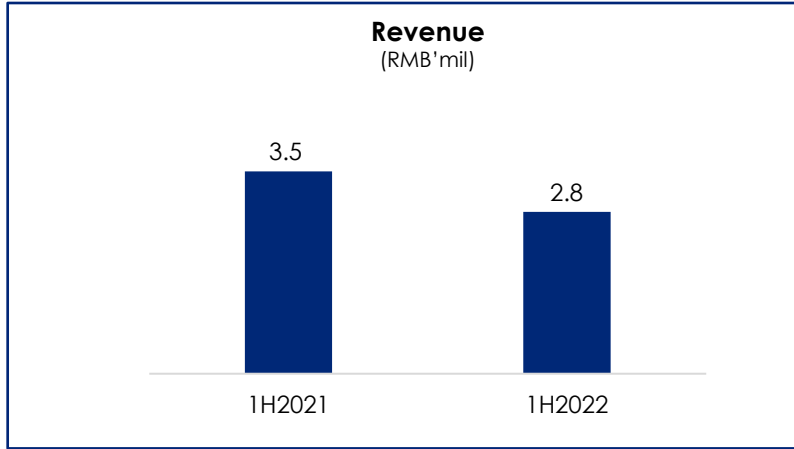
Tanbei Metro Mall



- First shopping mall in Dongsheng Town (now part of Xiaolan Town)
- Growing township with more schools, hospitals and commercial areas at the planning stage

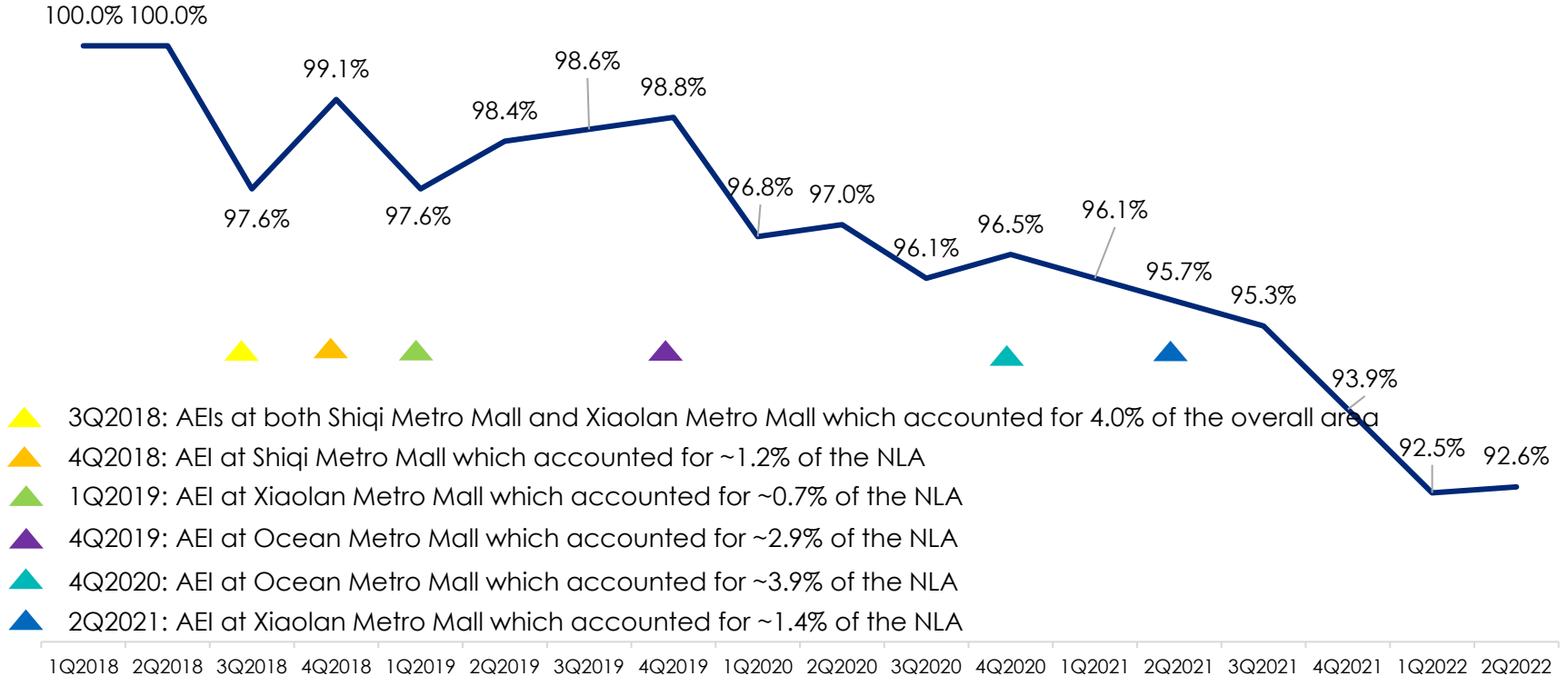
Commencement of Operations	March 2018
GFA (sqm)	13,905
Valuation (RMB mil)	66.0
Occupancy Rate	86.9%
Revenue 1H2022 (RMB mil)	2.8
Notable tenants	E fresh-Shinwa Supermarket, Xin Xuan Restaurant

Tanbei Metro Mall



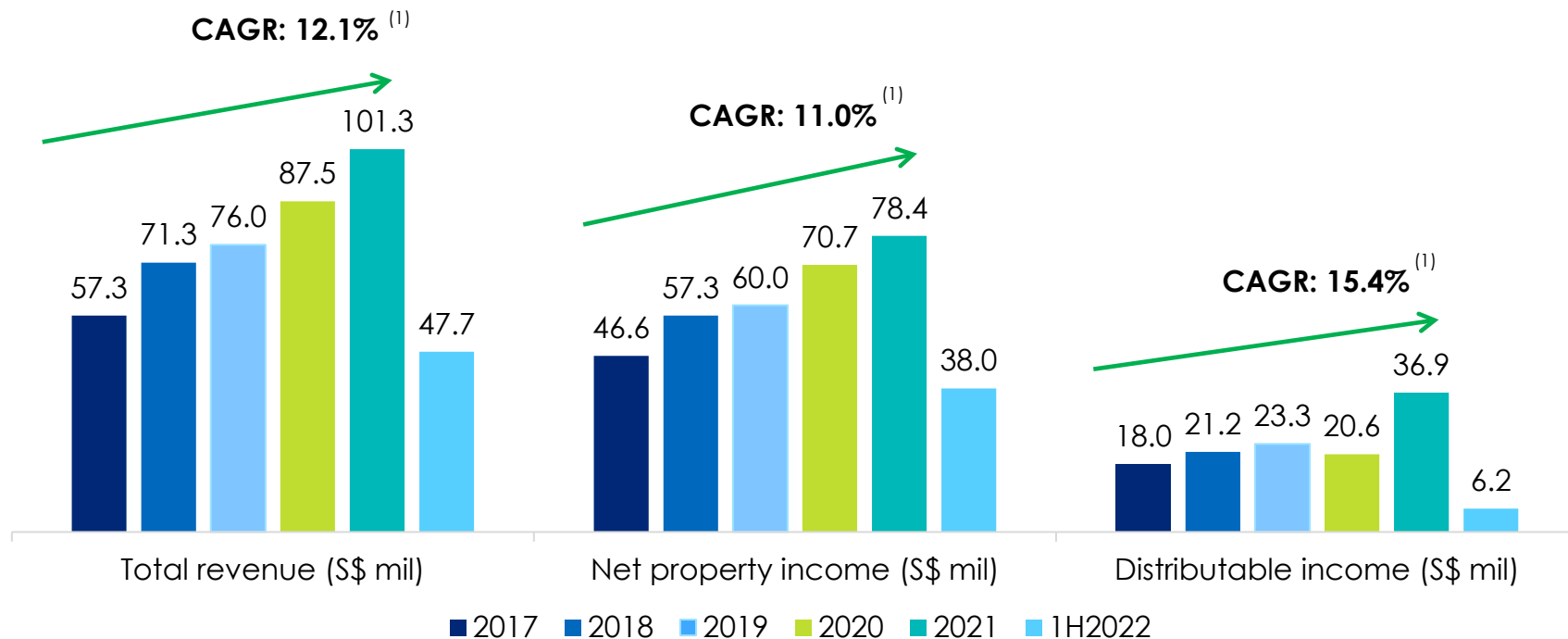
Historical Occupancy Rate

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



- 3Q2018: AEs at both Shiqi Metro Mall and Xiaolan Metro Mall which accounted for 4.0% of the overall area
- 4Q2018: AEI at Shiqi Metro Mall which accounted for ~1.2% of the NLA
- 1Q2019: AEI at Xiaolan Metro Mall which accounted for ~0.7% of the NLA
- 4Q2019: AEI at Ocean Metro Mall which accounted for ~2.9% of the NLA
- 4Q2020: AEI at Ocean Metro Mall which accounted for ~3.9% of the NLA
- 2Q2021: AEI at Xiaolan Metro Mall which accounted for ~1.4% of the NLA

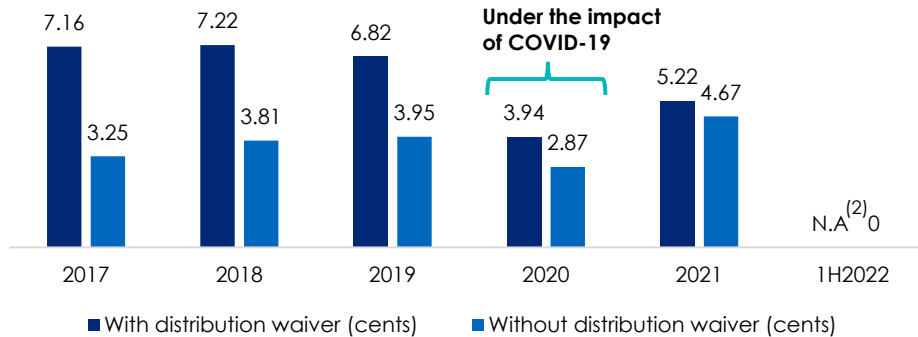
Steady Growth in Revenue, NPI and Distributable Income Since IPO



Note:
1. CAGR is calculated from 2017 till 2021.

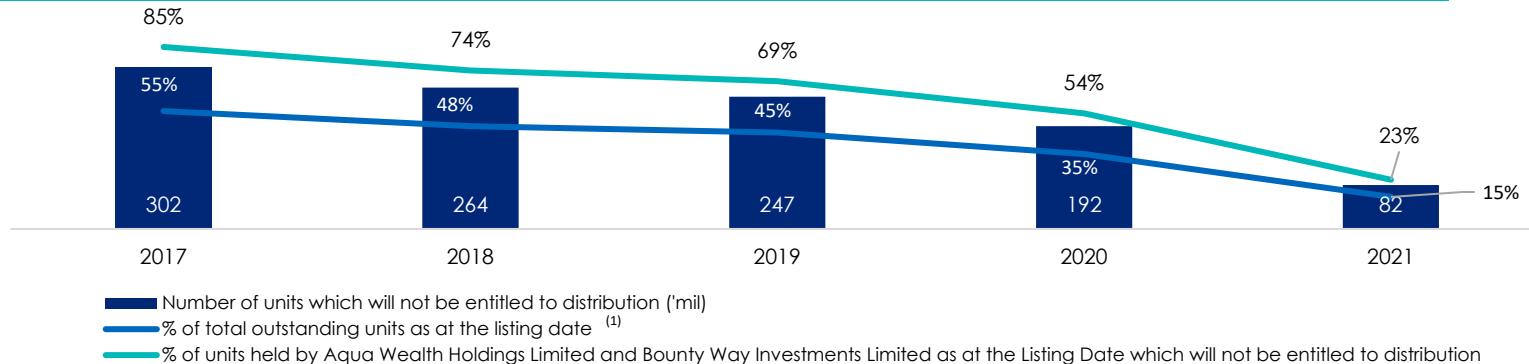
Distribution Per Unit

- Distribution per unit (cents) since IPO in 2017



The Trust had retained distribution income and deferred distribution for prudent cash flow and capital management in view of the continued uncertainties arising from the Covid-19 situation in China.

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



Note:

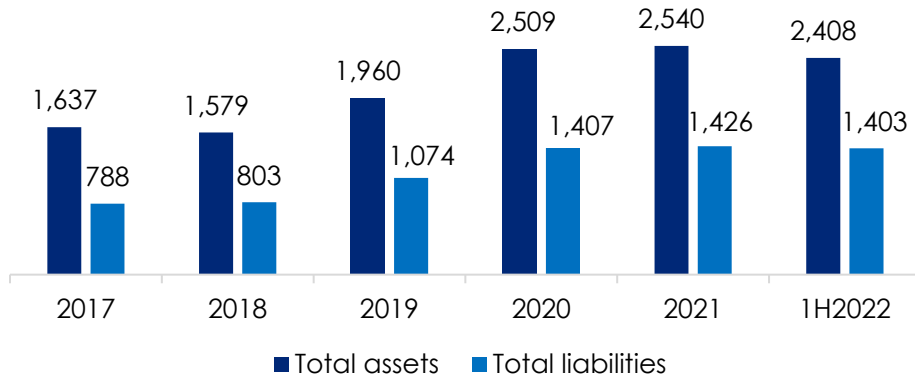
1. The total outstanding units was 549,606,331 as at Listing Date on 20 January 2017.

2. Not applicable. The distribution waiver arrangement of the Trust as disclosed in Prospectus dated 13 January 2017 has ended after the books closure date for distributions in respect of the distribution period up to and including 31 December 2021.

Balance Sheet

- Disciplined investment management and proactive asset management resulted in stronger assets and stable liabilities

Total Assets/Total Liabilities (\$\$ mil)



NAV per Unit (\$\$)

