



DASIN RETAIL TRUST  
大信商用信托

# Dasin Retail Trust

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Financial Results for the  
Nine-month period ended 30 September 2022  
14 November 2022



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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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The image shows a panoramic view of a city skyline under a blue sky with white clouds. In the foreground, there is a large, modern shopping mall with a curved facade and multiple levels. The mall has various signs and advertisements, including one for 'Ocean Metro Mall'. In the background, several tall skyscrapers are visible, including one with the '大信控股' (Daxin Holdings) logo. The overall scene depicts a vibrant urban environment.

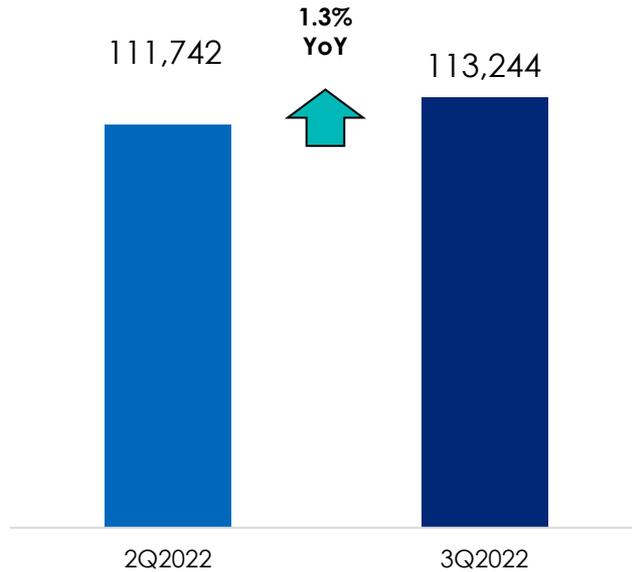
# Financial Performance

# Consumer Sentiment Has Been Gradually Improved

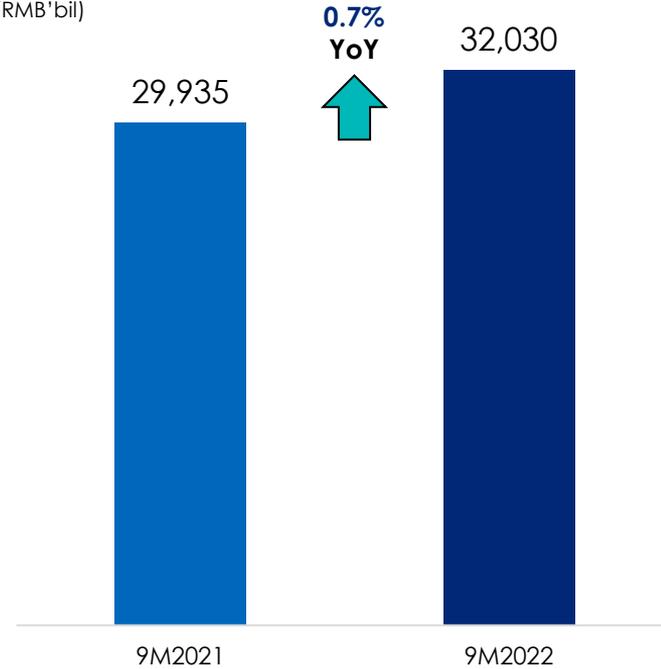
3Q2022 Revenue Increased 1.3% Q-o-Q<sup>(1)</sup>(Full Portfolio)

China's 9M2022 Total Retail Sales of Consumer Up 0.7% Y-o-Y<sup>(2)</sup>

(RMB'000)



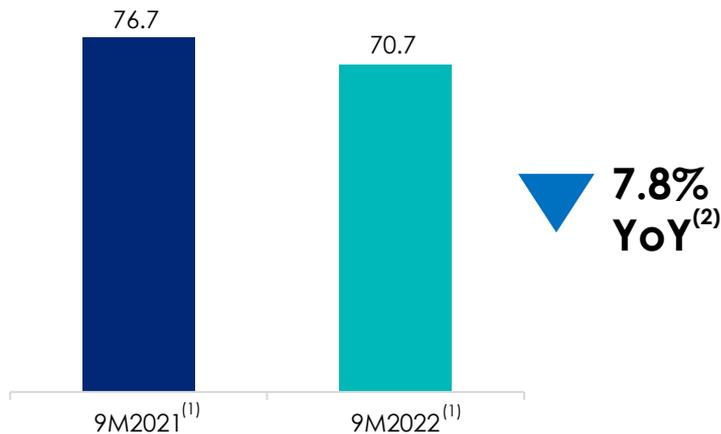
(RMB'bil)



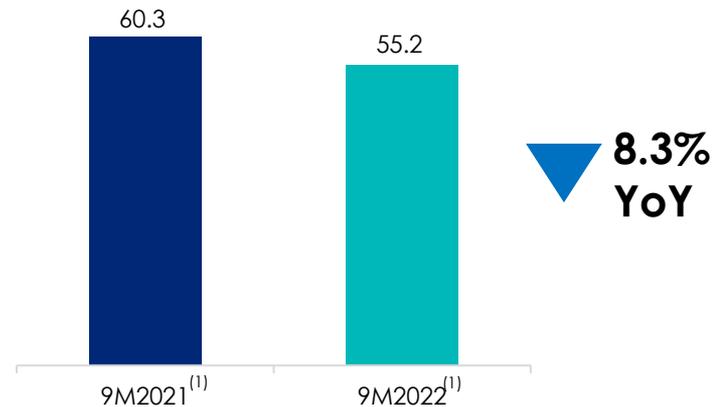
Notes:  
 1. Based on revenue in RMB including rental income recognised on a straight-line basis over the lease term.  
 2. National Bureau of Statistics of China.

# Financial Highlights

## Revenue (\$\$' mil)



## Net Property Income (\$\$' mil)



- **Revenue and NPI for 9M2022 was lower than 9M2021 by approximately S\$6.0 million and S\$5.0 million respectively or 7.8% and 8.3% respectively**
  - Some of the malls and certain trade sectors were required to close down temporarily by the government due to COVID-related restrictions in parts of China.
  - The Trust offered about 3 times higher rental rebates to the tenants this year as compared to last year.
  - The strict travel restrictions and social distancing measures also caused stifling spending in China's consumer market and weak consumer sentiments, resulting lower revenue contribution from all the properties.

Notes:

1. The actual results of the Trust's foreign operations were converted using the average RMB/SGD rate of 4.9598 for the nine-month ended 30 September 2022 ("9M2022") (9M2021: 4.7466).
2. Based on revenue in SGD including rental income recognised on a straight-line basis over the lease term.

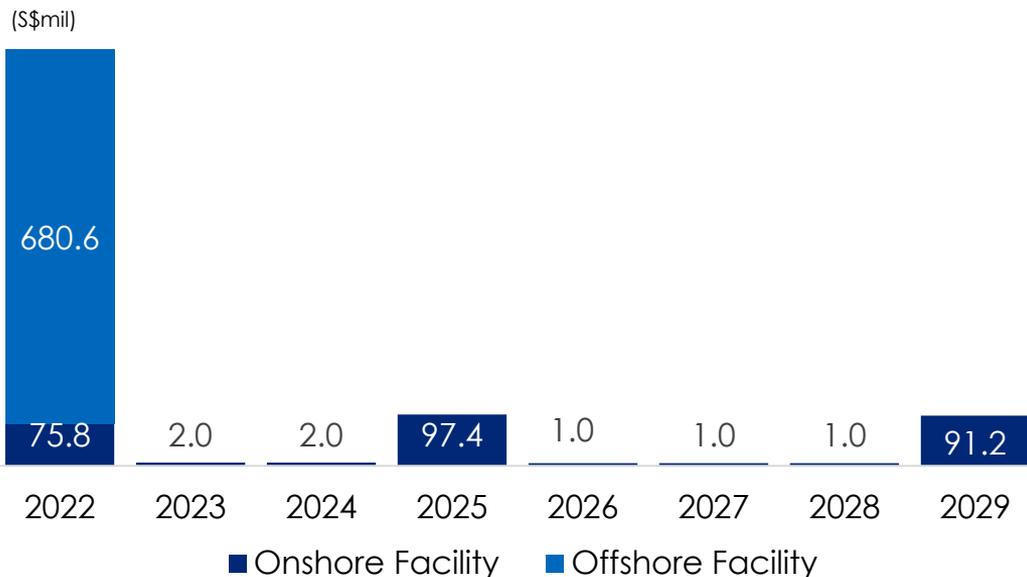
# Healthy Balance Sheet

S\$'000 unless otherwise stated	As at 30 September 2022	As at December 2021
Investment Properties	2,215,837	2,395,995
Cash and Cash Equivalents	107,821	119,222
Other Assets	17,663	24,800
<b>Total Assets</b>	<b>2,341,321</b>	<b>2,540,017</b>
Loans & Borrowings	942,633	954,084
Other Liabilities	453,486	472,262
<b>Total Liabilities</b>	<b>1,396,119</b>	<b>1,426,346</b>
<b>Net Assets</b>	<b>945,202</b>	<b>1,113,671</b>
No. of Units Issued and to be Issued ('000)	804,473	794,014
NAV per Unit (S\$)	1.17	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 September 2022)



<b>Gearing<sup>(1)</sup></b>	<b>40.4%</b>
<b>Weighted Average Term to Maturity (Years)</b>	
<b>Onshore Facility</b>	3.6
<b>Offshore Facility</b>	0.3

Note:  
1. Gearing is calculated based on total gross borrowings of S\$945,236,000 divided by the total assets of S\$2,341,320,000 as at 30 September 2022.

# Corporate Updates



## Extension of Offshore Facilities

- The offshore facilities pertaining to Doumen Metro Mall have extended by approximately 3 months from 19 September 2022 to 31 December 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 certain Trust assets, partnership with strategic investors, and alternative fund-raising activities.
- The Trustee-Manager has also commenced discussions with more than one leading Chinese enterprise for potential strategic investment with the objective of leveraging their resources to conclude the Trust's refinancing effort.

# Portfolio Overview



# Portfolio Details

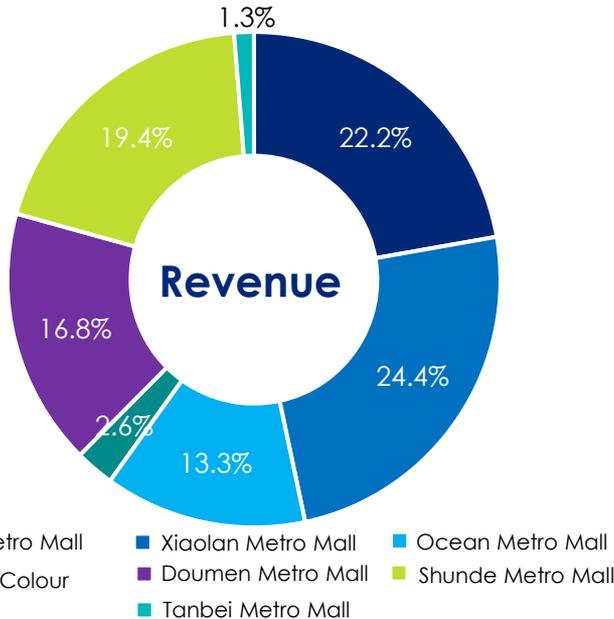
	Shiqi Metro Mall	Xiaolan Metro Mall	Ocean Metro Mall	Dasin E-Colour	Doumen Metro Mall	Shunde Metro Mall	Tanbei Metro Mall	Dasin Retail Trust
<b>GFA (sqm)</b>	119,682	108,690	180,338	25,857	168,269	177,276	13,905	<b>794,017</b>
<b>NLA (sqm)</b>	85,250	69,961	64,174	12,569	77,700	67,222	8,992	<b>385,867</b>
<b>Valuations (RMB' mil)<sup>(1)</sup></b>	2,760.0	1,959.0	1,611.0	260.0	1,906.0	2,428.0	66.0	<b>10,990.0</b>
<b>Car Park Lots</b>	545	626	1,991	-	1,200	1,411	-	<b>5,773</b>
<b>Commencement of Operations</b>	May 2004	Sep 2005	Dec 2014	May 2015	Oct 2018	Nov 2018	March 2018	-
<b>Occupancy Rate</b>	95.5%	95.4%	88.8%	64.5%	96.3%	93.2%	86.9%	<b>92.9%</b>
<b>WALE (Years) Net Lettable Area (NLA) /Gross Rental Income (GRI)</b>	2.0/1.9	3.6/3.3	5.7/3.4	1.4/1.6	8.5/4.0	6.3/4.1	4.7/5.3	<b>5.0/3.2</b>

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

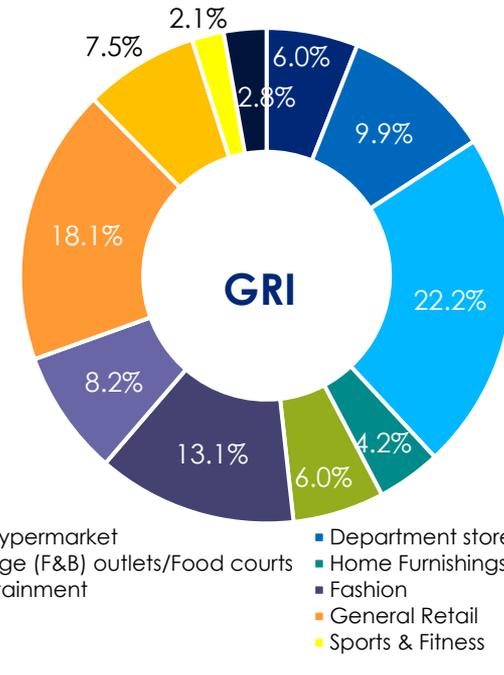
# Strong Investment Portfolio and Well Diversified Trade Mix

- No single property contributing more than 25% of revenue
- Diversified trade mix with any trade sector accounting for not more than 25% of GRI

Existing Portfolio<sup>(1)</sup>



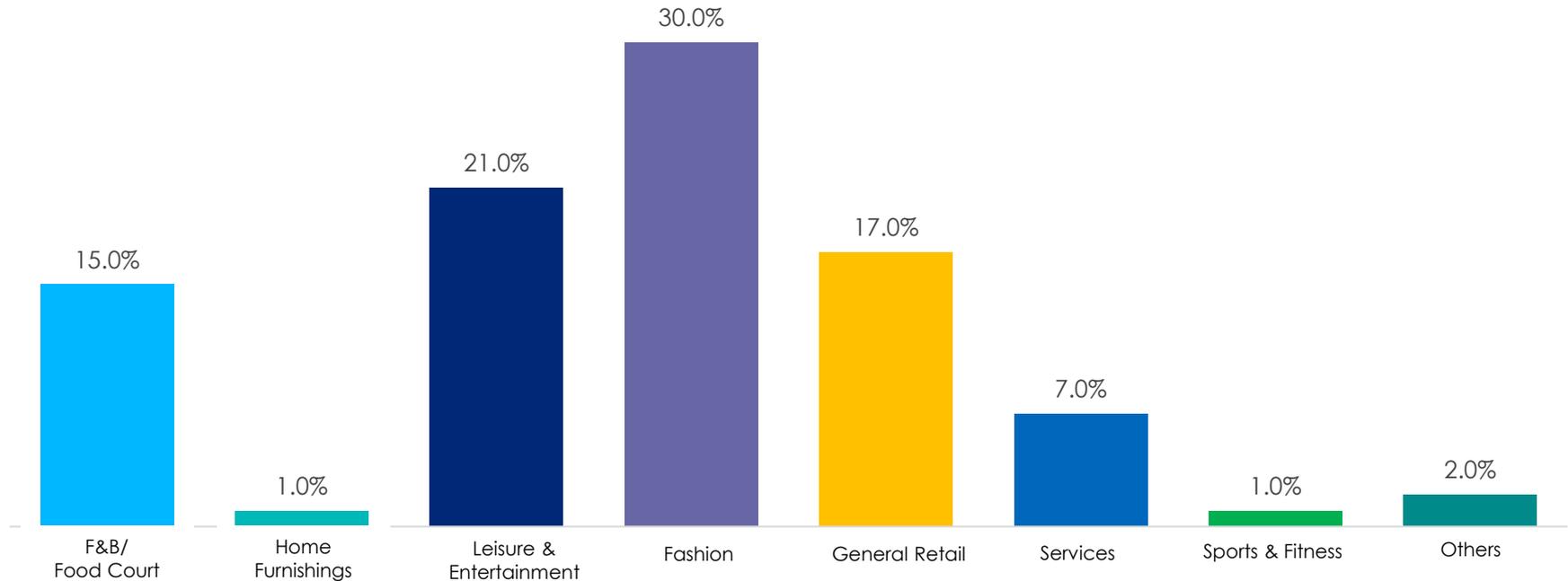
Trade Sector<sup>(2)</sup>



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

# New Leases Supported by Tenants from Diverse Sectors

- Trade mix of leases signed in 9M2022<sup>(1)</sup>

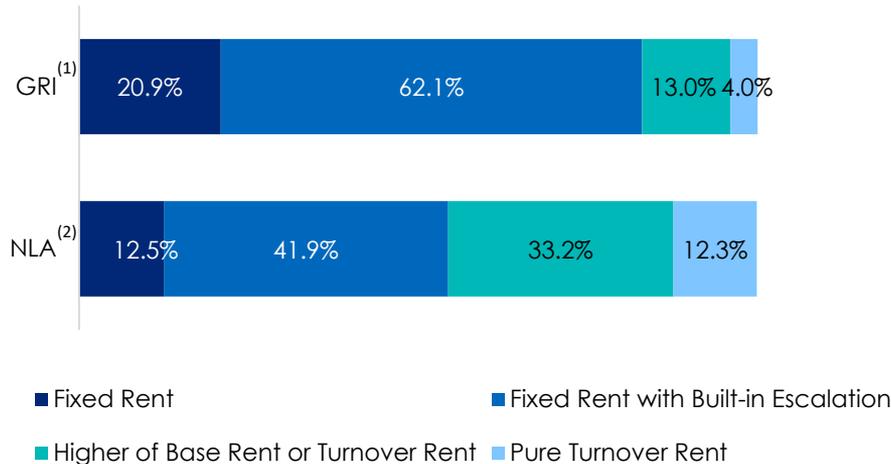


Notes:  
1. Based on NLA as at 30 September 2022.

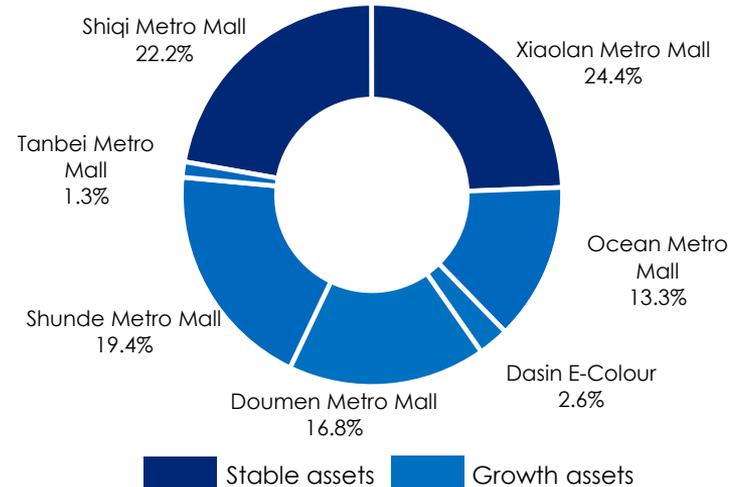
# Intrinsic Organic Growth

- 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



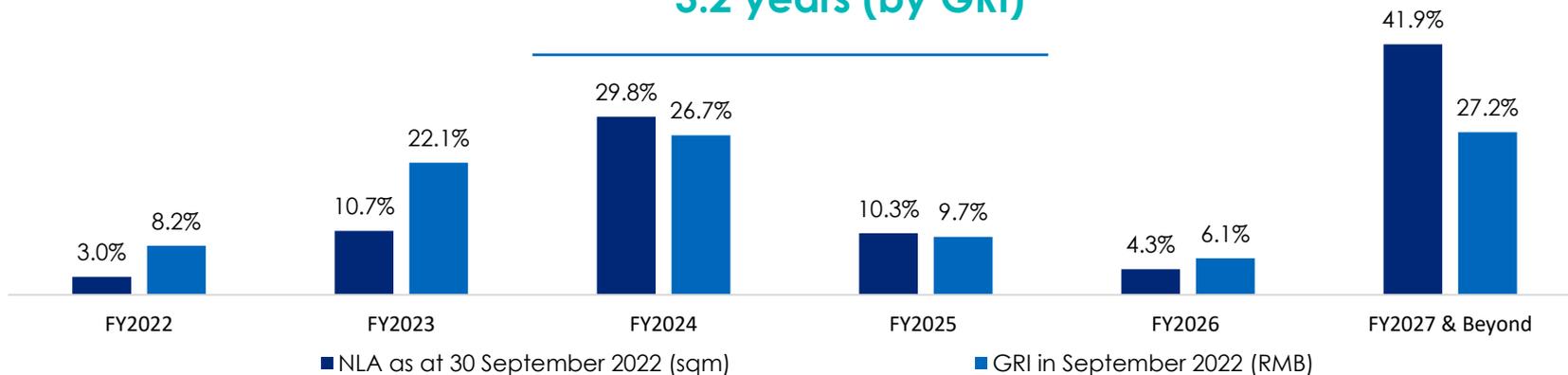
## Balanced Mix of Stable and Growth Assets<sup>(3)</sup>



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

# Well-Spread WALE

**WALE: 5.0 years (by NLA)**  
**3.2 years (by GRI)**



As at 30 September 2022	No. of Leases	RMB'000	Gross Rental Income <sup>(1)</sup> % of Total
FY2022	123	2,774	8.2%
FY2023	319	7,456	22.1%
FY2024	214	9,033	26.7%
FY2025	111	3,285	9.7%
FY2026	41	2,056	6.1%
FY2027 & Beyond	90	9,202	27.2%

Note:  
 1. Based on GRI in September 2022.

Engaging Shoppers  
Enhancing Experiences



# Promotional Activities in 3Q2022

## Engaging Shoppers with Interactive Activities



E-gaming competition at Xiaolan Metro Mall



Atrium Event at Doumen Metro Mall



Atrium Event at Shiqi Metro Mall



Basketball competition at Shunde Metro Mall

## Thematic Activities



Mooncake Festival Event at Xiaolan Metro Mall



Mooncake Festival Event at Shiqi Metro Mall



Auto Show Event at Doumen Metro Mall



Chinese Valentine's Day Event at Ocean Metro Mall

# Optimising Tenant Mix – 3Q2022

## Introduce Trending Brands with High Popularity



B Duck at Doumen Metro Mall



Tao Wa at Doumen Metro Mall



DD Snooker Club at Xiaolan Metro Mall



Luckin Coffee at Xiaolan Metro Mall



Kewa at Shunde Metro Mall



Java Toy at Shunde Metro Mall



LadyN at Shunde Metro Mall



Voyah at Shunde Metro Mall



## Outlook

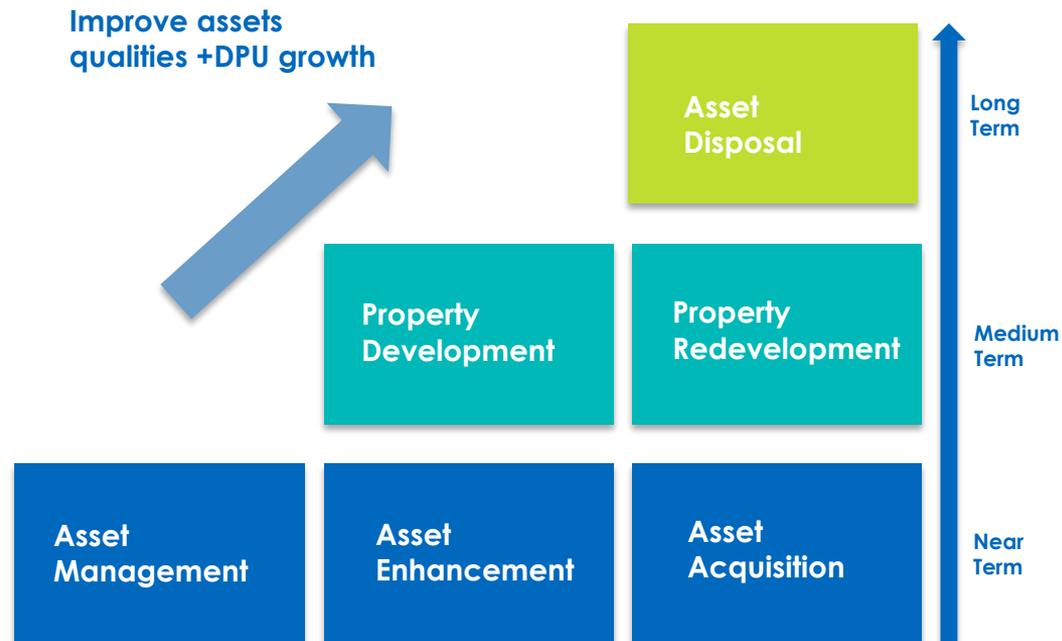
- China's retail sales have improved 0.7% as consumer sentiment has slowly restored despite uncertainties from COVID-19 remain
- China's GDP has rebounded at a faster than anticipated pace in 3Q2022, reaching an expansion of 3.9% under the government's supportive policies<sup>(1)</sup>
- However, a prolonged property slump and subdued consumer demand will present challenges to the long term revival <sup>(1)</sup>

# 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><b>Proactive Asset Management</b></p> <ul style="list-style-type: none"> <li>Retention of key and quality tenants</li> <li>Optimise trade mix and retail brands by introducing more experiential trades and defensive retail businesses</li> <li>Gradually phasing out traditional trades and introducing brands with greater abilities to attract customers</li> </ul>	<p><b>Value creation through Asset Enhancement Initiatives (AEIs)</b></p> <ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li><b>2017</b> Acquired Shiqi Metro Mall</li> <li><b>2019</b> Acquired Doumen Metro Mall</li> <li><b>2020</b> Acquired Shunde and Tanbei Metro Mall</li> </ul>



## Outlook of Greater Bay Area (GBA)



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



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<sup>(2)</sup>



Contributes 12% of China's overall GDP<sup>(3)</sup>



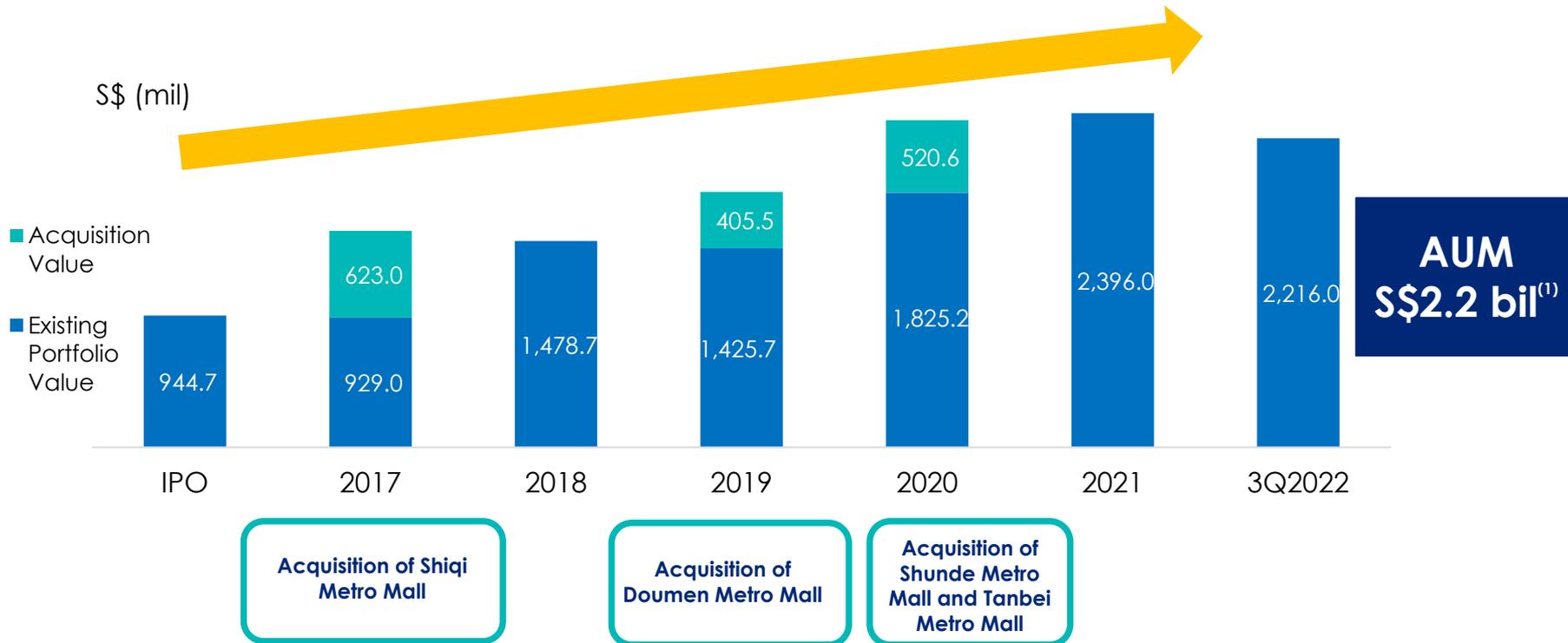
Building the GBA financial hub expected to be one of the main tasks of China's 14th Five-Year Plan<sup>(4)</sup>

### 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](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 2.5 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



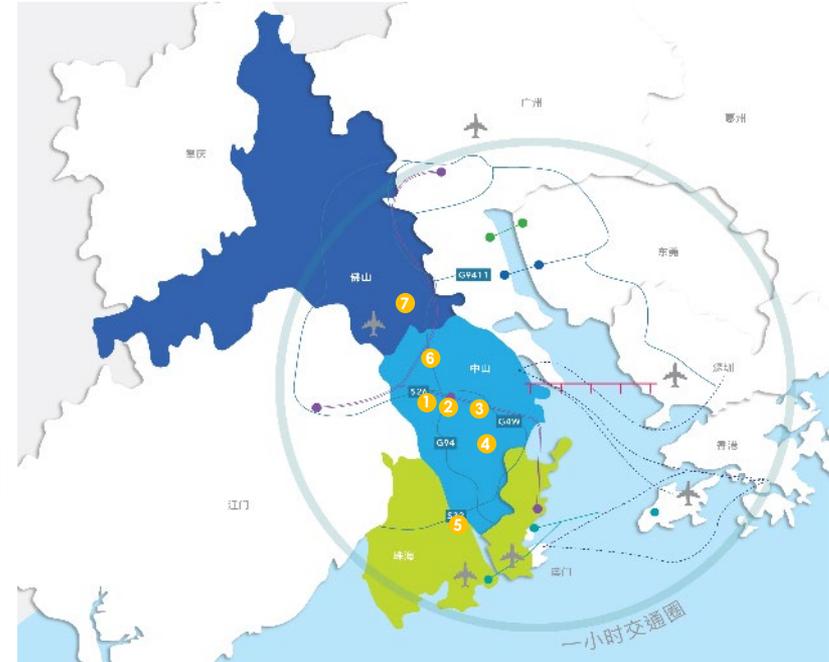
2. Shiqi Metro Mall



3. Dasin E-Colour Mall



4. Ocean Metro Mall



5. Doumen Metro Mall



6. Tanbei Metro Mall



7. Shunde Metro Mall



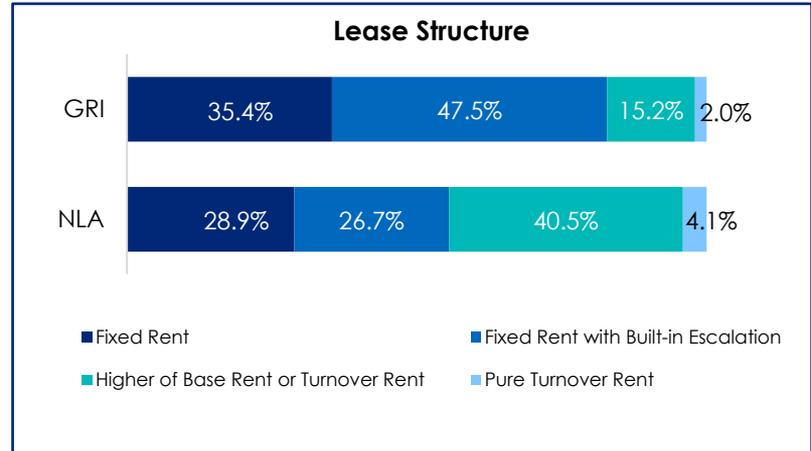
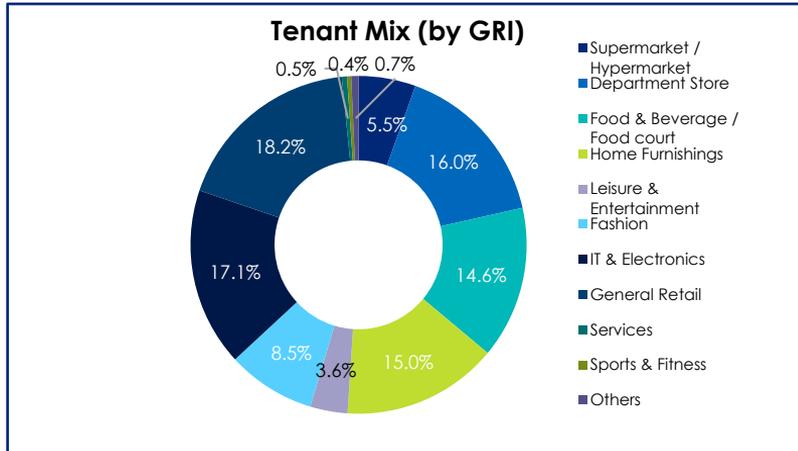
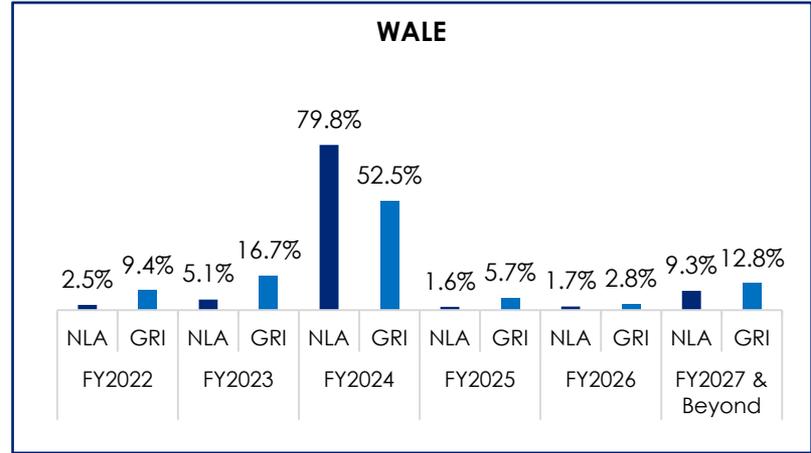
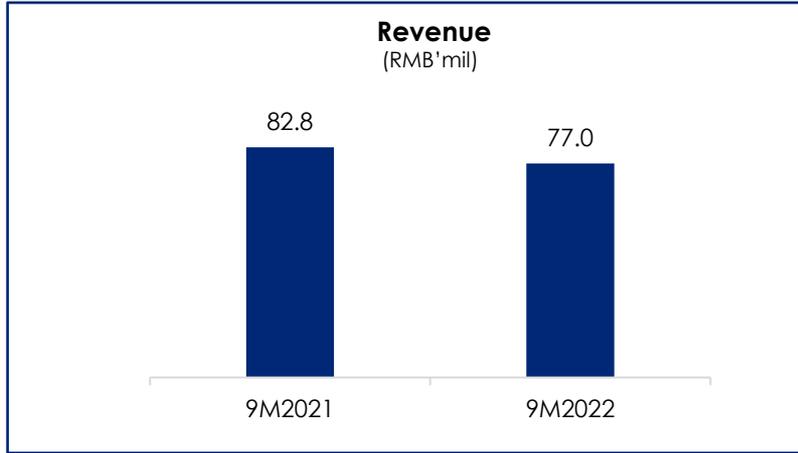
# Shiqi Metro Mall



- 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	95.5%
Revenue 9M2022 (RMB mil)	77.0
Notable tenants	Watsons, Starbucks, KFC, Xin Xuan restaurant, McDonald's, Jinyi Cinema, RT-Mart and Chow Tai Fook

# Shiqi Metro Mall



# Xiaolan Metro Mall

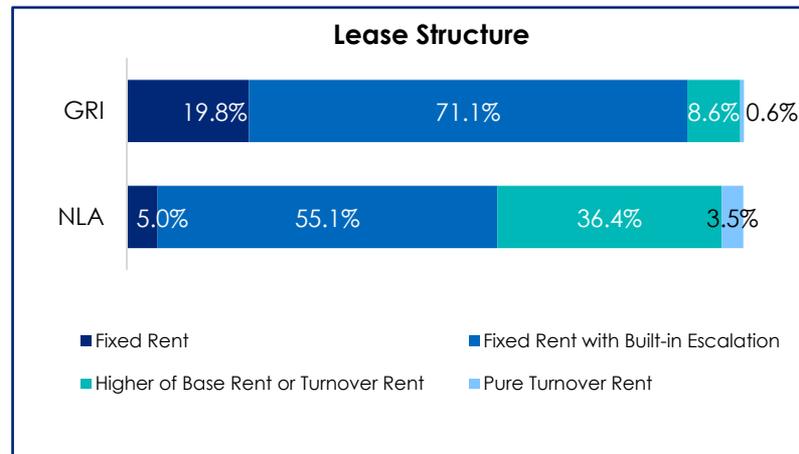
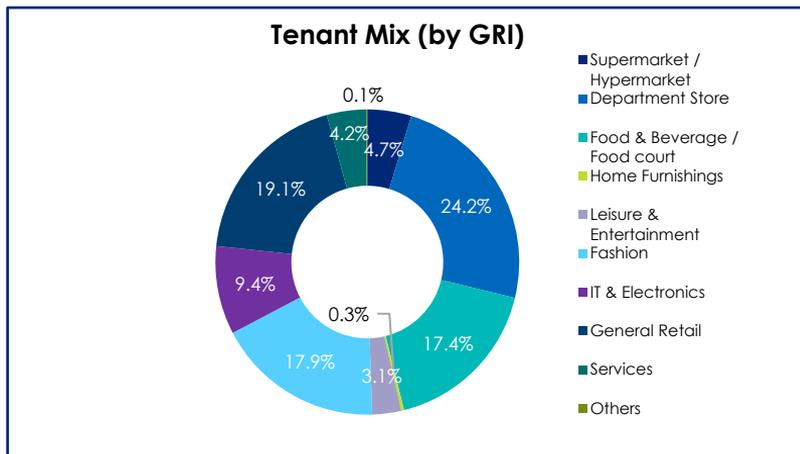
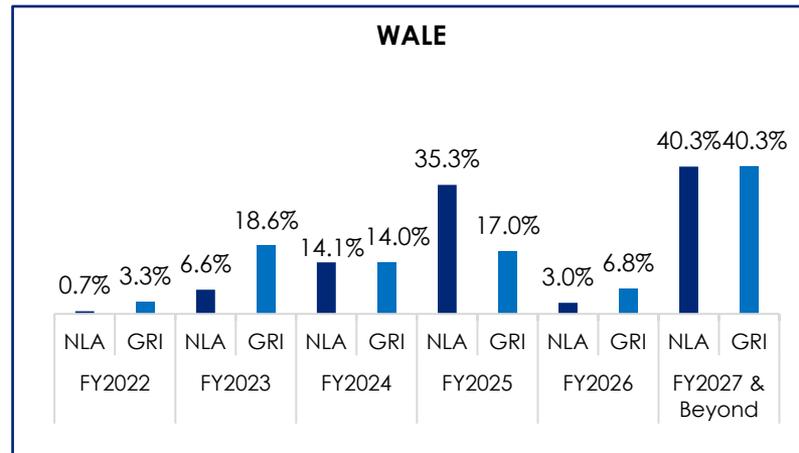
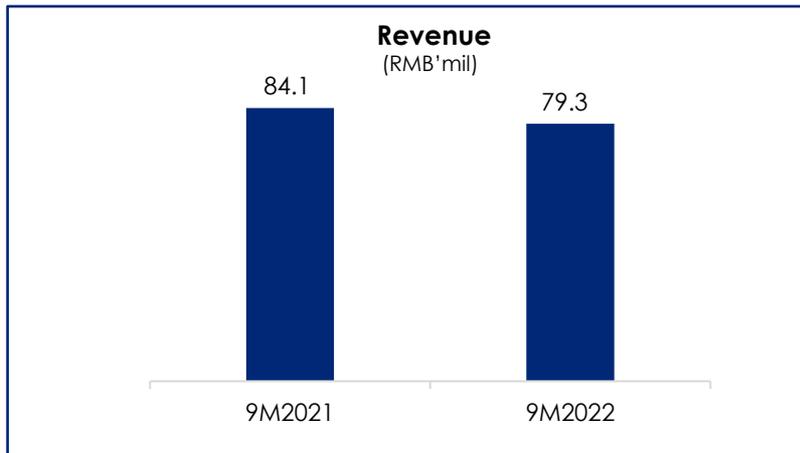


- Xiaolan Metro Mall is located in Xiaolan Town, one of the largest suburban towns in terms of residential population



Commencement of Operations	September 2005
GFA (sqm)	108,690
Valuation (RMB mil)	1,959.0
Occupancy Rate	95.4%
Revenue 9M2022 (RMB mil)	79.3
Notable tenants	RT-Mart, Chow Tai Fook, McDonald's, KFC, Pizza Hut and Haidilao Hot Pot

# Xiaolan Metro Mall

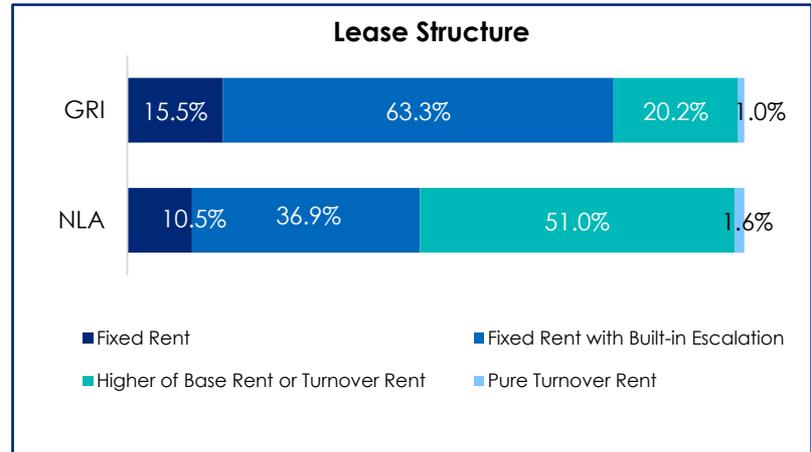
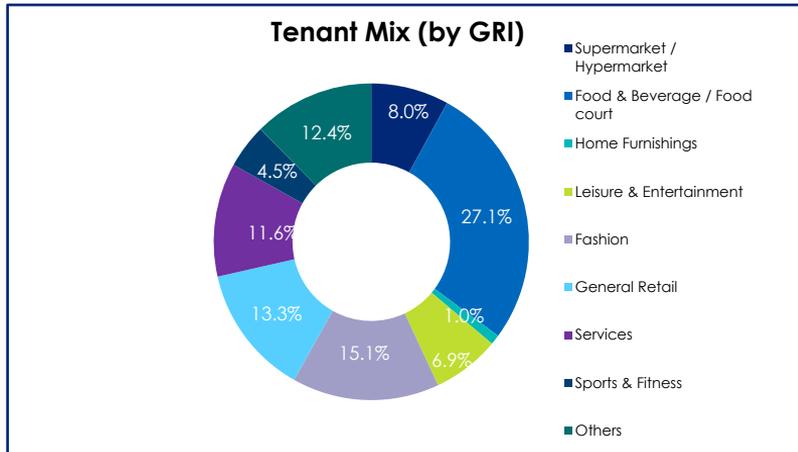
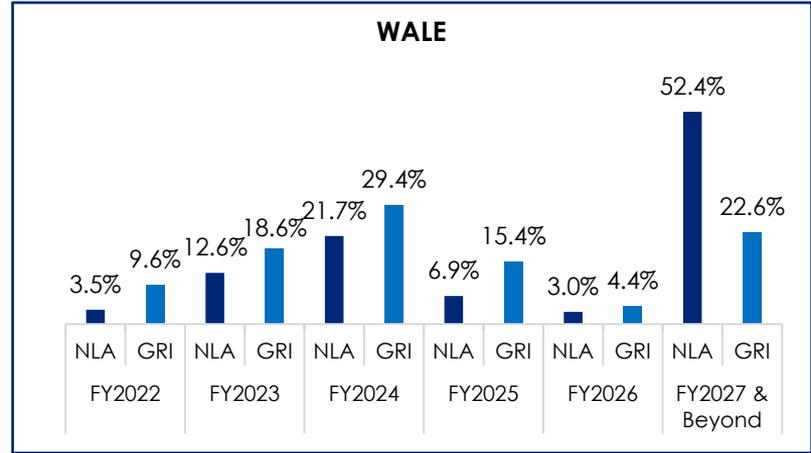
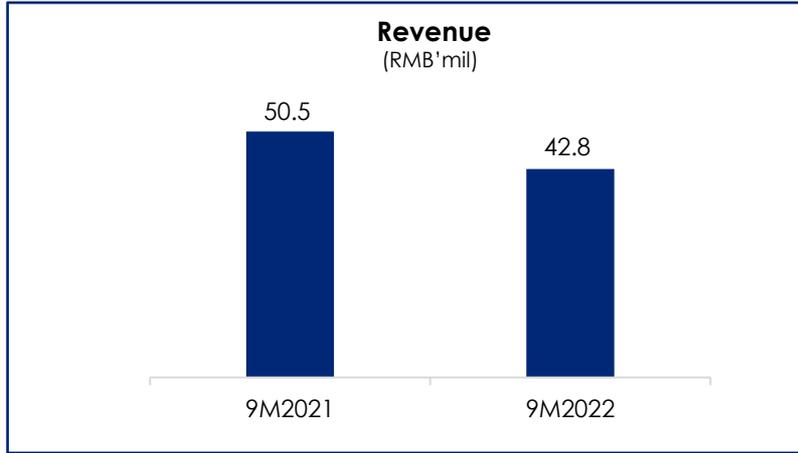


# Ocean Metro Mall



- 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 9M2022 (RMB mil)	42.8
Notable tenants	Carrefour, Jinyi Cinema, Starbucks, McDonald's, NIO



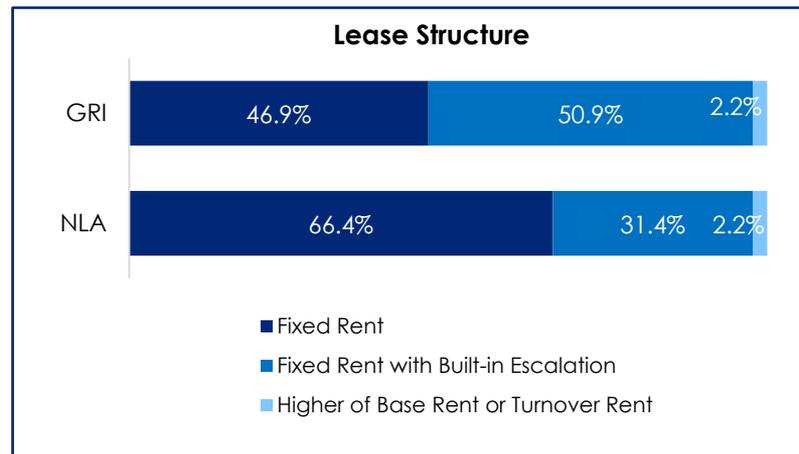
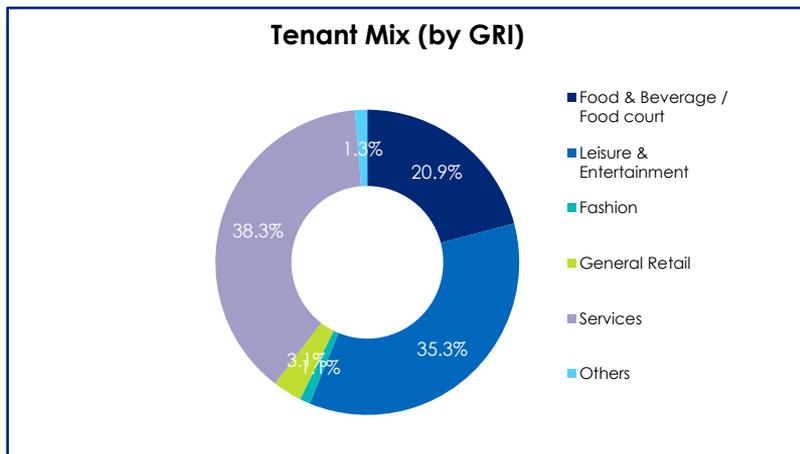
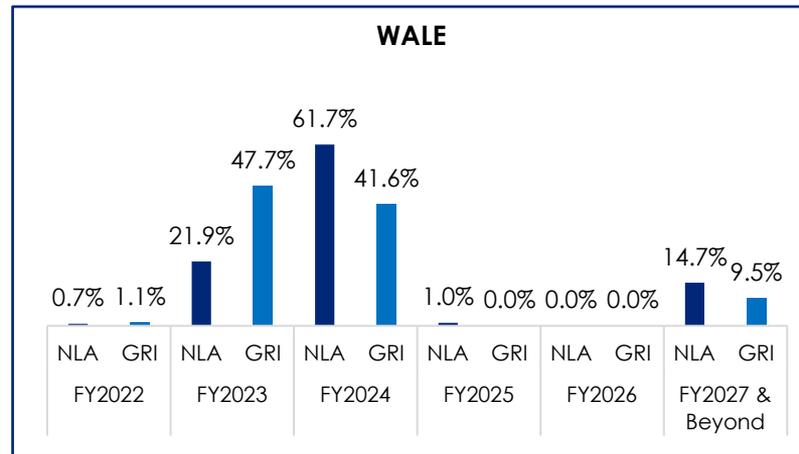
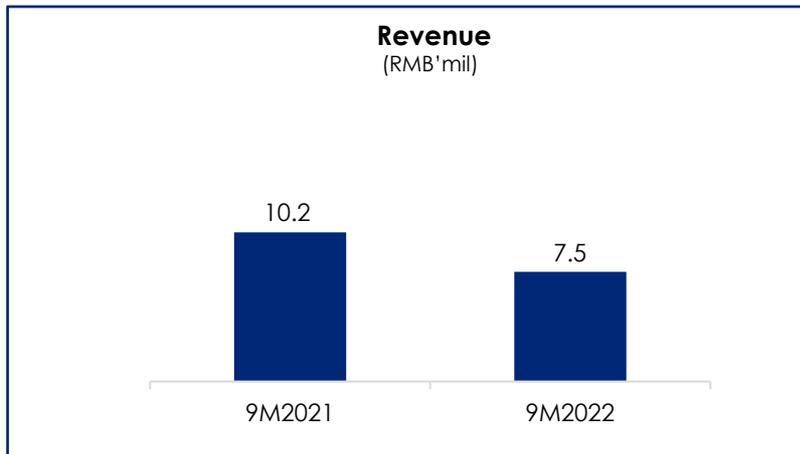
# Dasin E-Colour



- 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



Commencement of Operations	May 2015
GFA (sqm)	25,857
Valuation (RMB mil)	260.0
Occupancy Rate	64.5%
Revenue 9M2022 (RMB mil)	7.5
Notable tenants	XinHua Bookstore, Big E KTV, McDonald's



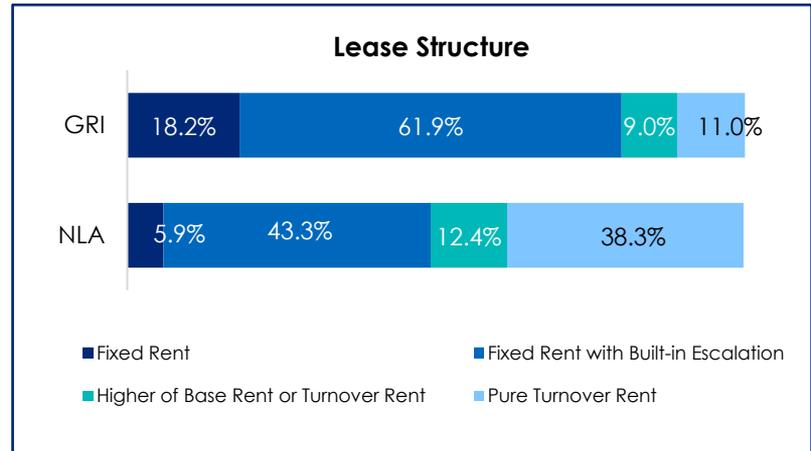
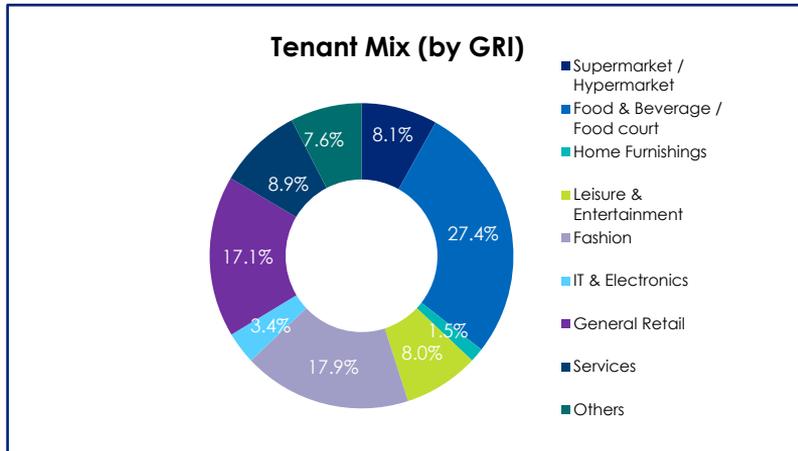
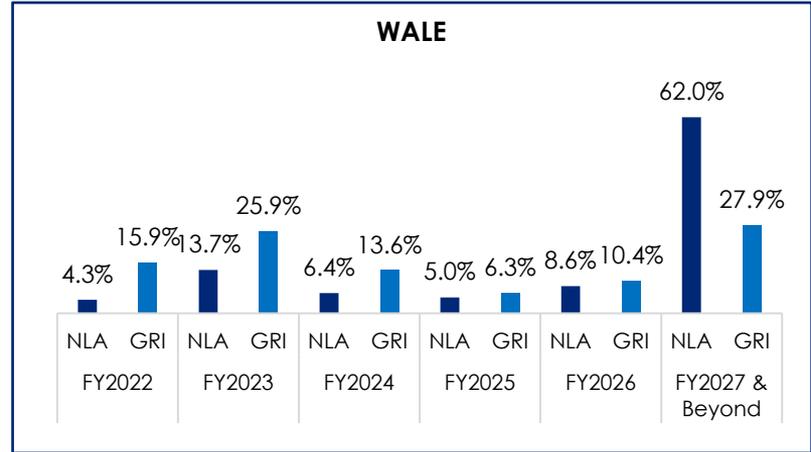
# Doumen Metro Mall



- 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	96.3%
Revenue 9M2022 (RMB mil)	62.4
Notable tenants	Uniqlo, Starbucks, McDonald's, Suning, RT- Mart and HaidiLao Hot Pot

# Doumen Metro Mall



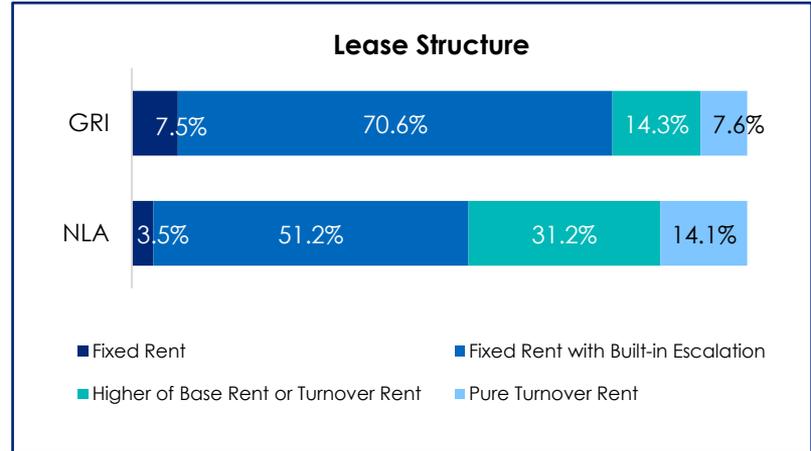
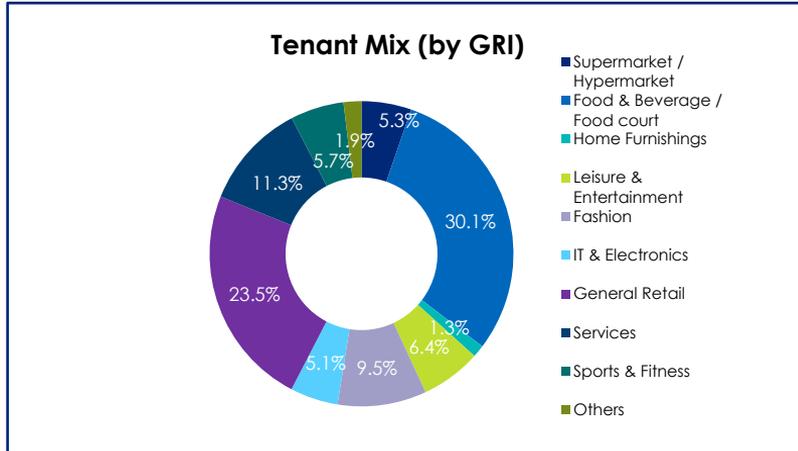
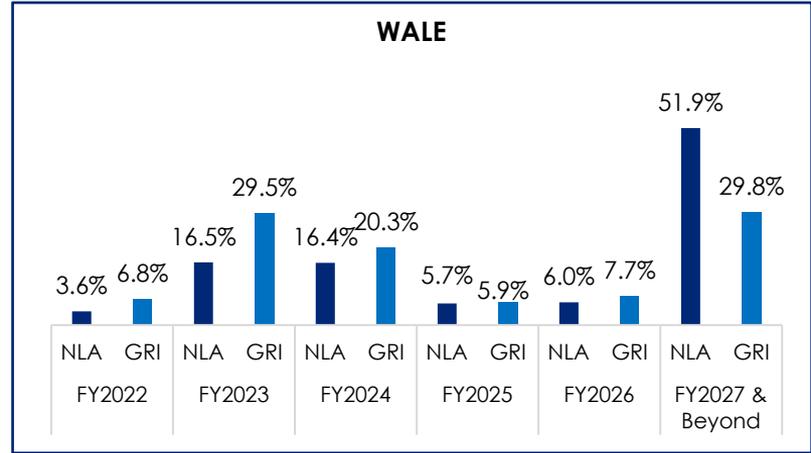
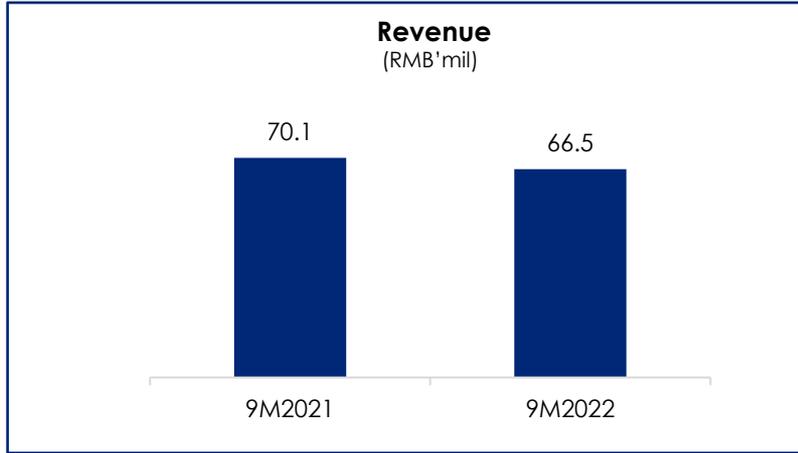
# Shunde Metro Mall



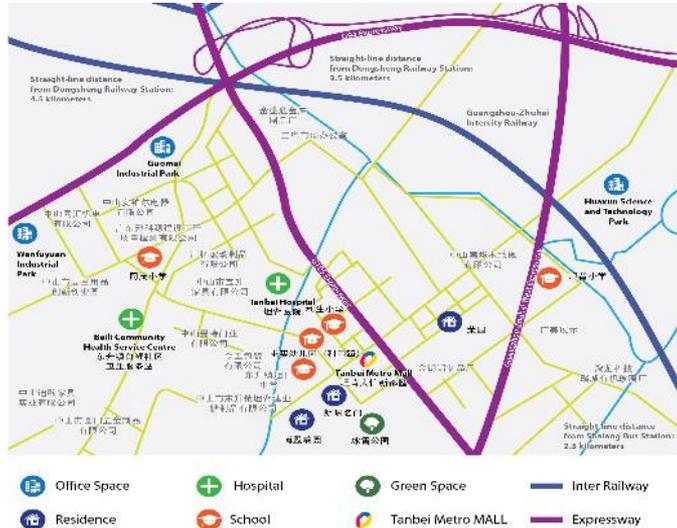
Commencement of Operations	November 2018
GFA (sqm)	177,276
Valuation (RMB mil)	2,428.0
Occupancy Rate	93.2%
Revenue 9M2022 (RMB mil)	66.5
Notable tenants	AEON, JY Cinema, HaidiLao Hot Pot, Starbucks, Haagen Dazs, Pizza Hut and KFC

- 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

# Shunde Metro Mall



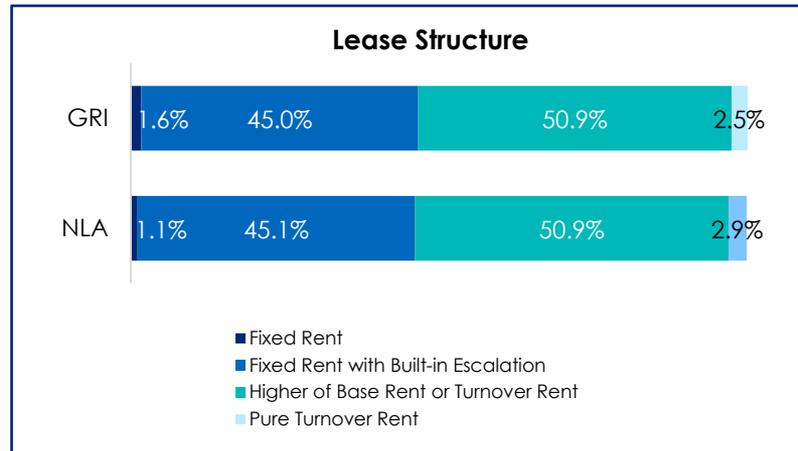
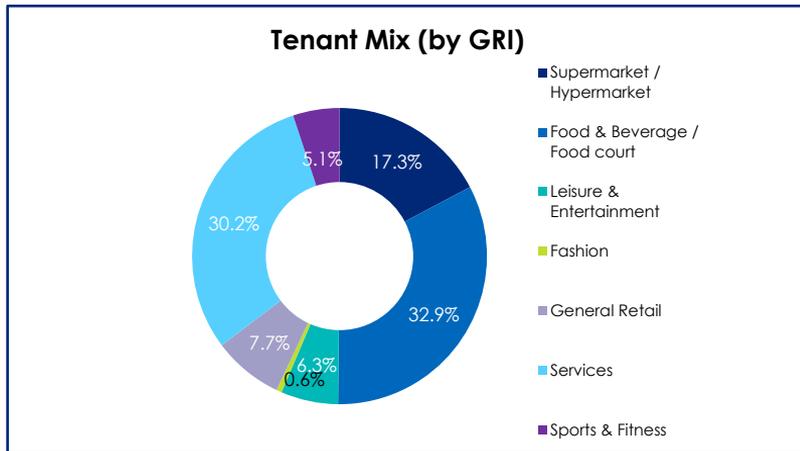
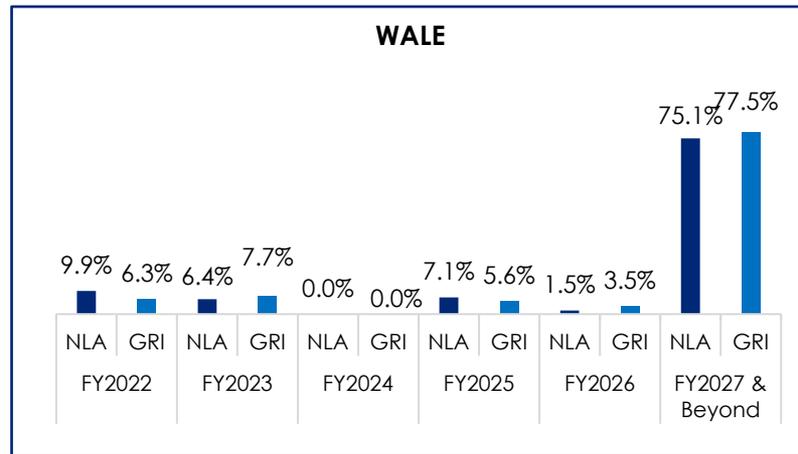
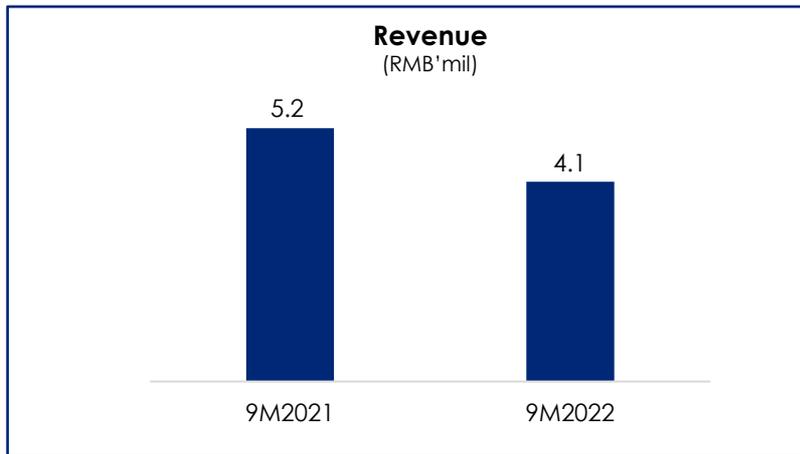
# Tanbei Metro Mall



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

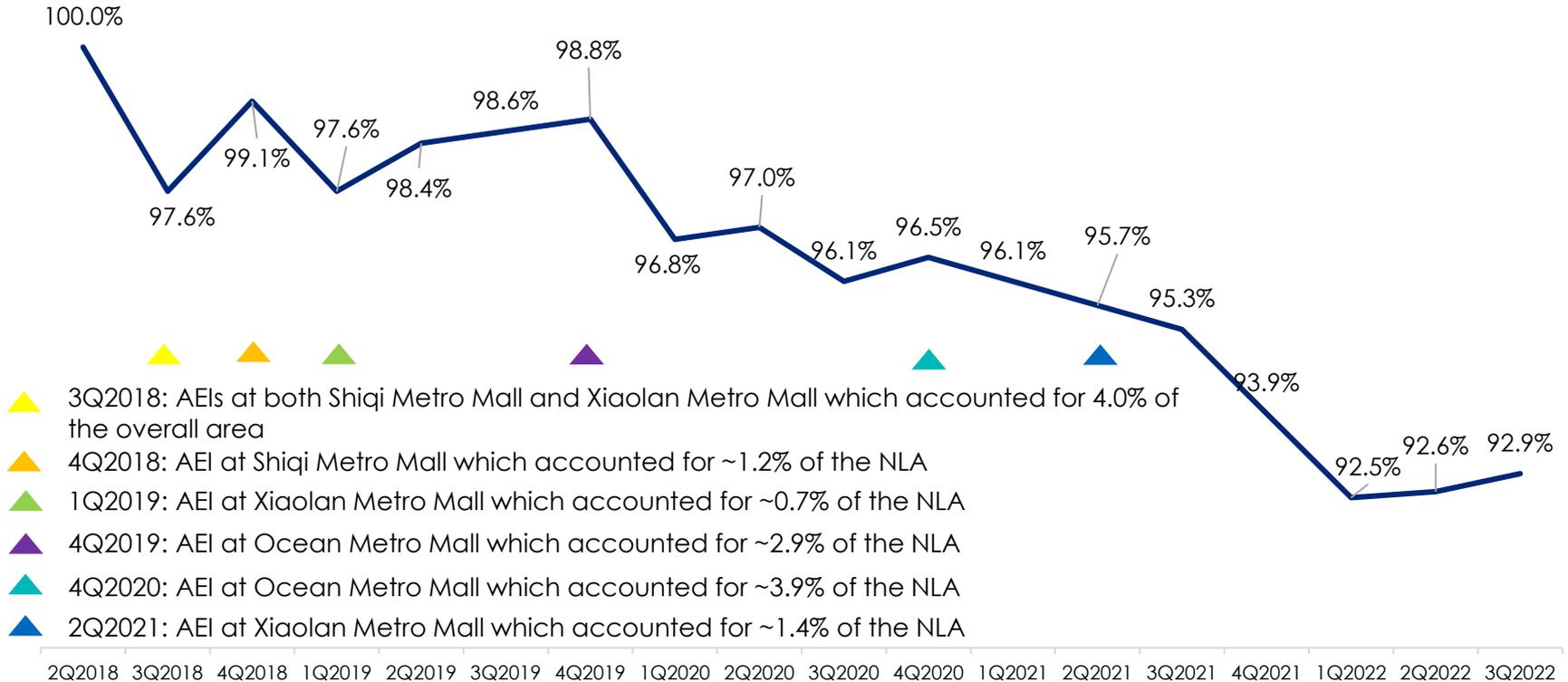
Commencement of Operations	March 2018
GFA (sqm)	13,905
Valuation (RMB mil)	66.0
Occupancy Rate	86.9%
Revenue 9M2022 (RMB mil)	4.1
Notable tenants	Xin Xuan Restaurant

# Tanbei Metro Mall



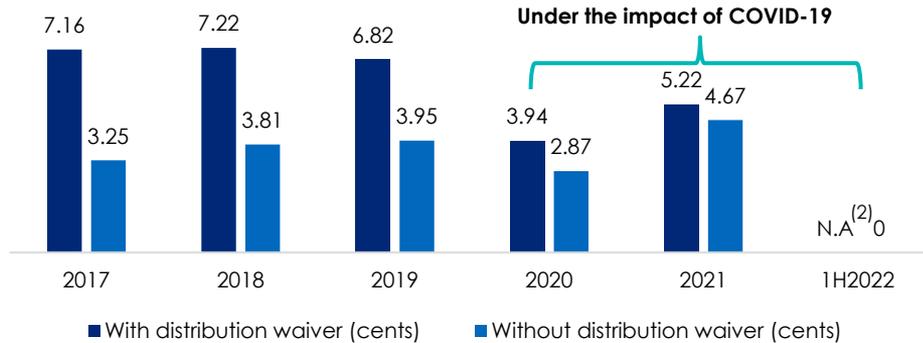
# Historical Occupancy Rate

- 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



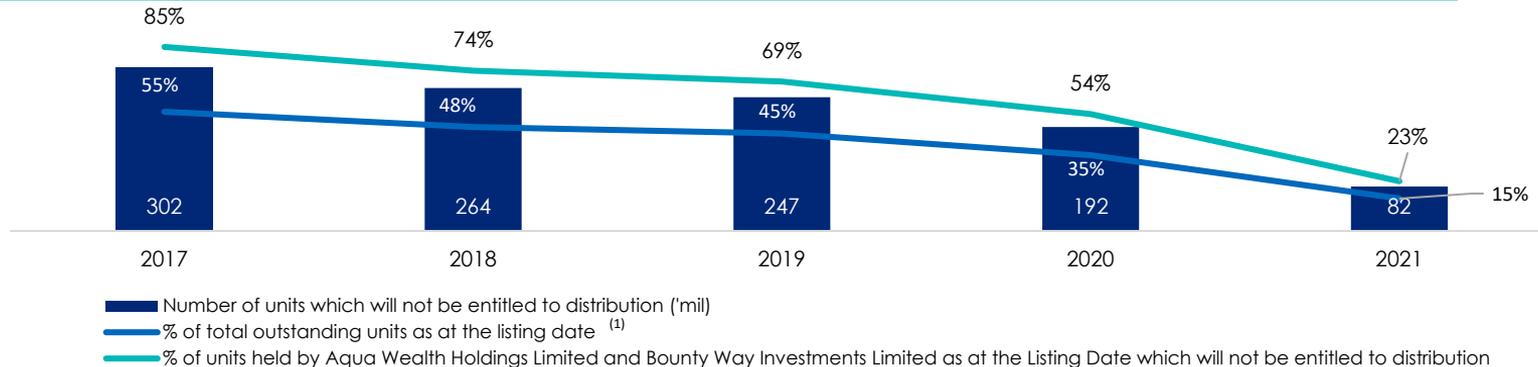
# Distribution Per Unit

- Distribution per unit (cents) since IPO in 2017



The Trust had retained distribution income and deferred distribution in 1H2022 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:

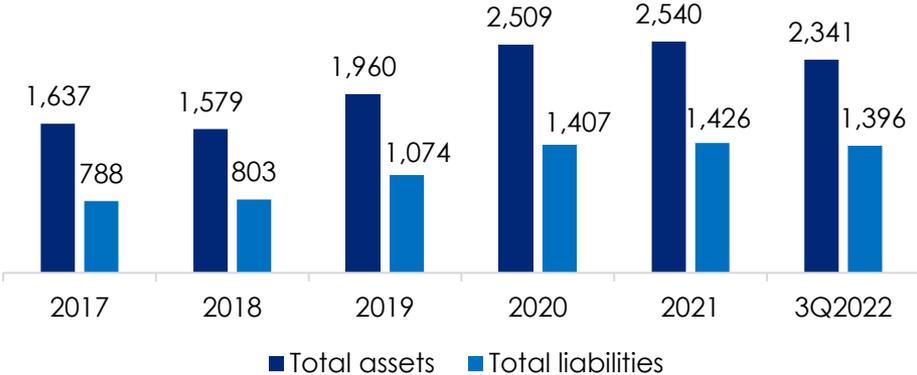
1. The total outstanding units was 549,606,331 as at Listing Date on 20 January 2017.

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 (\$)

