



Dasin Retail Trust

Financial Results for the
Third Quarter ended 30
September 2017



DASIN RETAIL TRUST
大信商用信托

10 November 2017



- About Dasin Retail Trust
- Key Financial Highlights
- Asset Management Highlights
- Investment Highlights
- Outlook

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 2017.

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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 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 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.

DBS Bank Ltd. was the Sole Financial Adviser, Global Coordinator and Issue Manager for the initial public offering of Dasin Retail Trust. DBS Bank Ltd., Bank of China (Singapore Branch), and Haitong International Securities (Singapore) Pte. Ltd. are the Joint Bookrunners and Underwriters for the initial public offering of Dasin Retail Trust



About Dasin Retail Trust

- ✓ The only China retail property trust providing direct exposure to the Pearl River Delta Region
- ✓ Listed on Mainboard of the SGX-ST on 20 January 2017
- ✓ Market capitalization of approximately S\$442 million as at 09 November 2017

Sponsor	Zhongshan Dasin Real Estate (中山大信置业) (the “Sponsor”) One of the leading real estate developers in Zhongshan City, Guangdong Province, with strong track record as a retail mall operator
Sponsor’s stake	59.9% (through Aqua Wealth Holdings Limited)
Trustee-Manager	Dasin Retail Trust Management Pte. Ltd. (the “Trustee-Manager”)
Investment Mandate	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
Portfolio	4 retail malls located in Zhongshan City in Guangdong, PRC, valued at RMB 7.47b ⁽¹⁾ (approximately S\$1.5 ⁽²⁾ billion) (the “Properties”). The implied acquisition price for the Properties is RMB 4.3b (approximately S\$877m ⁽²⁾), a 42% discount to valuation.
IPO Price	S\$0.80
Cornerstone investor at IPO	1. China Orient Asset Management (International) Holding Limited (9.5%) 2. Haitong International Investment Fund SPC (2.3%)
Distribution Policy	100% of Distributable Income to Unitholders for Forecast Year 2017 and Projection Year 2018 At least 90.0% of Distributable Income to Unitholders in respect of FY2019 and onwards

(1) Based on the independent valuations by Colliers International Hong Kong Valuation and Advisory Services (“Colliers”) as at 30 June 2017

(2) Conversion is based on average CNY/SGD rate for the three months ended 30 September 2017 of 4.9028

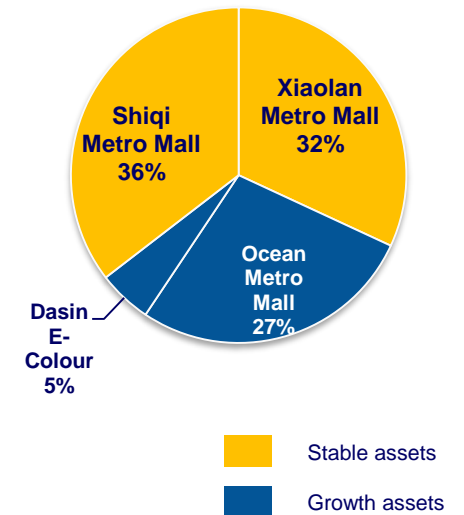


Asset Portfolio



	Xiaolan Metro Mall	Ocean Metro Mall	Dasin E-Colour	Shiqi Metro Mall	Dasin Retail Trust
GFA / NLA (sqm)	108,690 (including carpark spaces of 20,455) / 77,747	180,338 (including carpark spaces of 94,343) / 66,895	25,857 / 12,638	119,682 (including carpark spaces of 18,097) / 86,352	434,567 / 243,632
Valuations ⁽²⁾	RMB2,346m ⁽²⁾ (S\$481m) ⁽¹⁾	RMB1,800m ⁽²⁾ (S\$369m) ⁽¹⁾	RMB326m ⁽²⁾ (S\$67m) ⁽¹⁾	RMB2,998m ⁽²⁾ (S\$615m) ⁽¹⁾	RMB 7,469 m (S\$1,532m) ⁽¹⁾
Implied Acquisition Price	RMB 1,580m (S\$322m) ⁽¹⁾	RMB 1,280m (S\$261m) ⁽¹⁾	RMB 219m (S\$45m) ⁽¹⁾	RMB 1,224m (S\$250m) ⁽¹⁾	RMB 4,303m (S\$878m) ⁽¹⁾
Car Park Lots	626	1,991	-	545	3,162
Commencement of Operations	Sep 2005	Dec 2014	May 2015	May 2004	-
Occupancy rate ⁽³⁾	100%	100%	100%	100%	100%
WALE (years) ⁽³⁾ (by NLA/Gross Revenue)	6.6 / 3.2	10.4 / 6.2	3.7 / 2.6	4.3 / 3.0	6.7 / 3.7

4 Properties diversified across key retail areas in different phases of the property cycle



Any discrepancies in the tables between the listed figures and total thereof are due to rounding

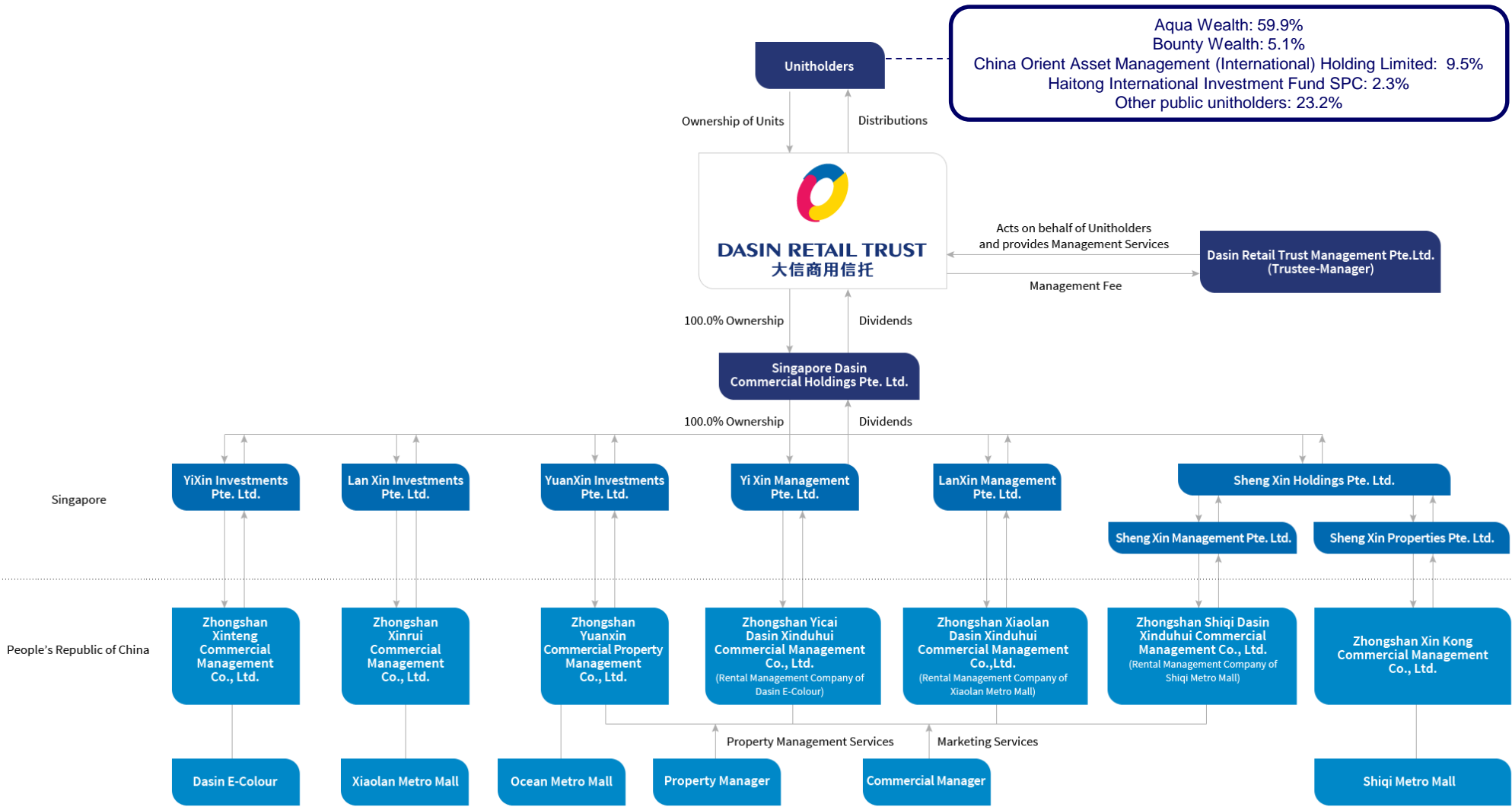
(1) Dasin Retail Trust ("DRT") foreign operations are translated using the average CNY/SGD rate for the nine months ended 30 September 2017 of 4.9028

(2) Based on the independent valuations by Colliers International Hong Kong Valuation and Advisory Services ("Colliers") as at 30 June 2017

(3) As at 30 September 2017

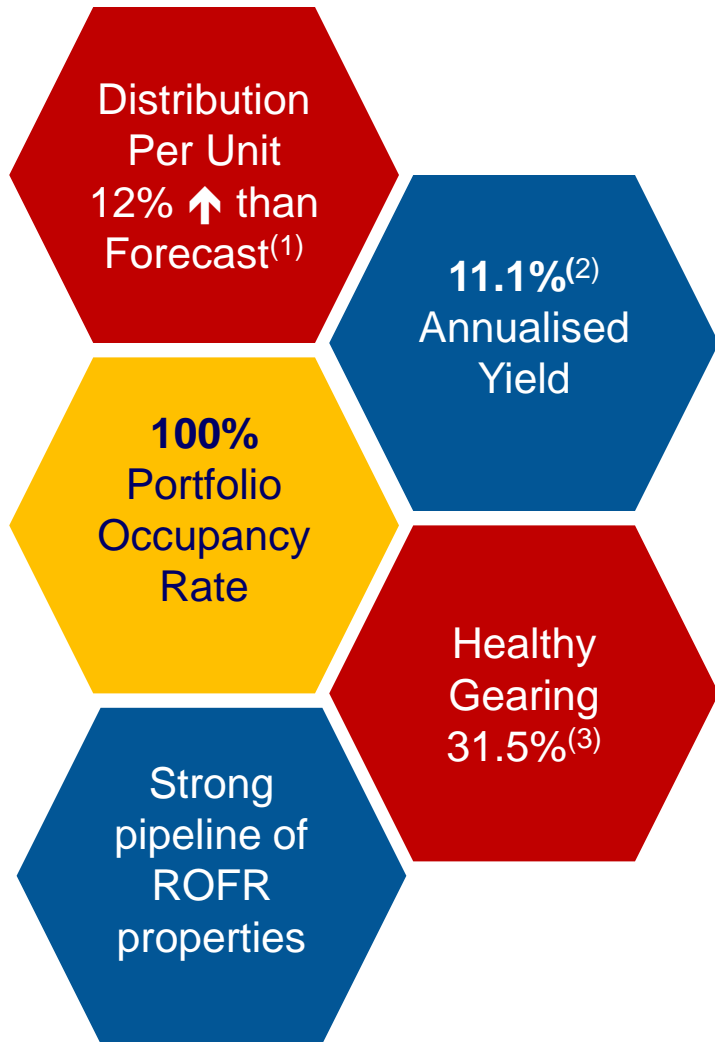


Structure of Dasin Retail Trust





3QFY2017 Key Highlights



Financial

- ✓ 3QFY2017 Distribution Per Unit (“DPU”) of 2.23 cents, 12% higher than Forecast of 1.99 cents⁽¹⁾⁽²⁾, translating to Annualised Distribution Yield of 11.1%⁽²⁾
- ✓ Healthy gearing of 31.5%⁽³⁾

Operations

- ✓ 100% Portfolio Occupancy
- ✓ Long lease expiry profile of 6.7 years (by NLA) extending beyond 2022

Investment

- ✓ Strong pipeline of properties from Sponsor
- ✓ Opening of Shiqi Metro Mall Phase II on 28 October 2017, a quality and trendy mall which is part of the ROFR asset. Following the completion, the ROFR pipeline comprise 10 completed properties and nine under development

Footnotes:

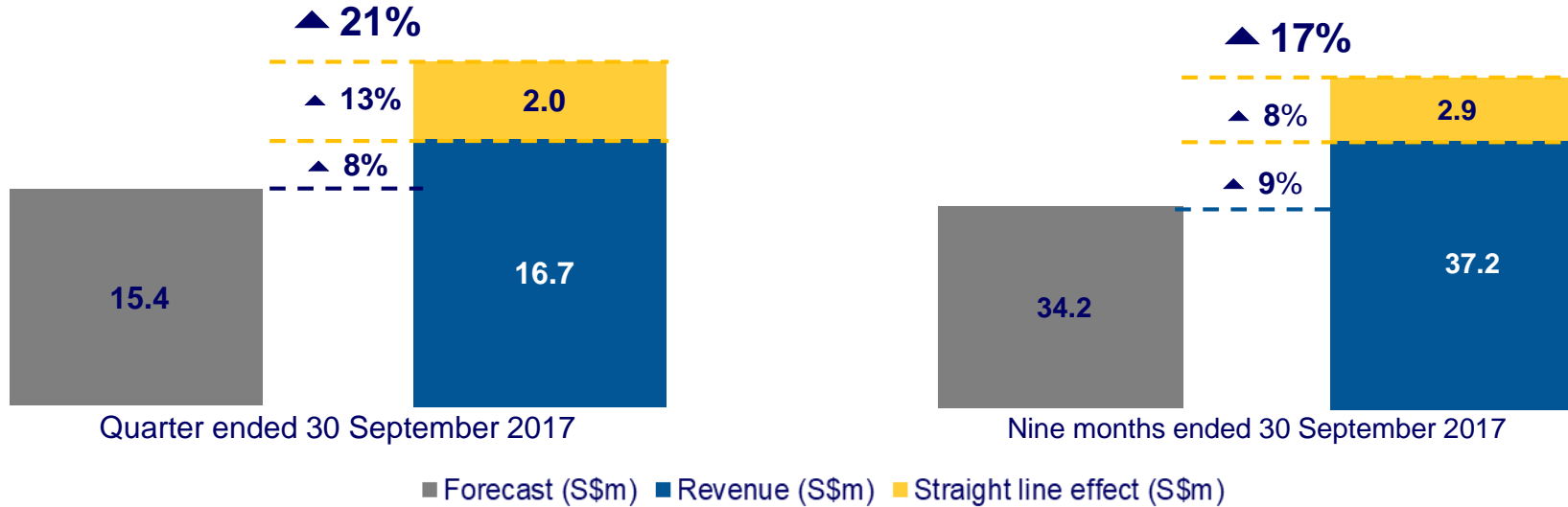
The actual results of the Trust's foreign operations are translated using the average RMB/SGD rate for the nine months ended 30 September 2017 of 4.9028.

- 1) The Forecast is derived from the Forecast Year 2017 (with Shiqi Metro Mall) disclosed in the prospectus of the Trust dated 13 January 2017 (the “Prospectus”). For comparability, the Forecast has been translated at the actual average CNY/SGD rate for the nine months ended 30 September 2017 of 4.9028.
- 2) The quarter's forecast distribution per unit of S\$0.0199 (with Distribution Waiver) and the nine months' forecast distribution per unit of S\$0.0475 (with Distribution Waiver) were prorated based on Forecast 2017 of S\$0.068 as shown in the Prospectus. Distribution Yield of 11% is based on Offering Price of S\$0.80 and with Distribution Waiver
- 3) Based on Total Borrowings Divided by Total Assets

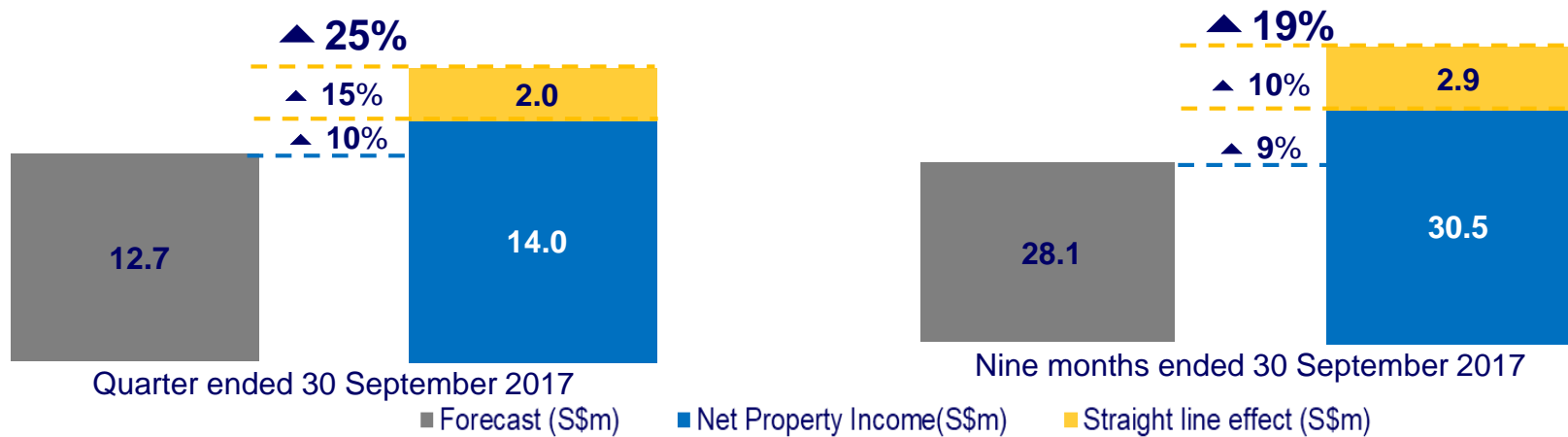


Financial Performance (Actual vs Forecast)

Revenue (S\$m)



Net Property Income (S\$m)



Footnotes:

The actual results of the Trust's foreign operations are translated using the average RMB/SGD rate for the nine months ended 30 September 2017 of 4.9028. The Forecast is derived from the Forecast Year 2017 (with Shiqi Metro Mall) disclosed in the prospectus of the Trust dated 13 January 2017 (the "Prospectus"). For comparability, the Forecast has been translated at the actual average CNY/SGD rate for the nine months ended 30 September 2017 of 4.9028.



Financial Performance (Actual vs Forecast)

↑ in revenue and net property income due to straight-lining of rental income and better operational performance. Excluding the straight-lining effect, actual net property income would be about S\$14m and S\$30.5m for 3Q2017 and 3QYTD2017 respectively.

For the period	1 July 2017 to 30 September 2017			1 January 2017 to 30 September 2017		
S\$'000	Actual	Forecast	Change (%)	Actual	Forecast	Change (%)
Revenue	18,673	15,446	21	40,080	34,234	17
Property operating expenses	(2,755)	(2,702)	2	(6,739)	(6,140)	10
Net property income	15,918	12,744	25	33,341	28,094	19
Amount available for distribution	5,586	4,944	13	13,080	11,824	11
Distribution per Unit (DPU) (cents) (With Distribution Waiver)	2.23	1.99	12	5.23	4.75	10
Distribution per Unit (DPU) (cents) (Without Distribution Waiver)	1.01	0.90	13	2.37	2.15	10
Annualised DPU yield (%) Based on Offering Price of S\$0.80 and with Distribution Waiver	11.1	9.9	12	8.7	7.9	10

Note:

- The actual results of the Trust's foreign operations are translated using the average CNY/SGD rate for the nine months ended 30 September 2017 of 4.9028

- The Forecast is derived from the Forecast Year 2017 disclosed in the Prospectus. For comparability, the Forecast has been translated at the actual average CNY/SGD rate for the nine months ended 30 September 2017 of 4.9028.



Balance Sheet as at 30 September 2017

✓ Healthy gearing of 31.5%

	Actual (S\$'000)
Investment Properties	1,532,377
Cash and cash equivalents	69,152
Other assets	10,372
Total assets	1,611,901
Loans and borrowings	484,258
Other liabilities	293,999
Total liabilities	778,257
Net Assets	833,644

Gearing ⁽¹⁾	31.5%
Average all-in cost of Borrowings	
- Onshore	5.22%
- Offshore	4.48%
Weighted Average Term to Maturity (Years)	
- Onshore Facility	3.73
- Offshore Facilities	2.27

No. of issued and issuable units ('000)	552,444
Net Asset Value (NAV) Per Unit (S\$) ⁽²⁾	1.51

(1) Based on Total Borrowings Divided by Total Assets

(2) Based on number of issued and issuable units



About Zhongshan

Zhongshan is a leading global manufacturing hub with each district widely-known for its respective area of industry focus

Location	<ul style="list-style-type: none"> Guangdong Province, adjacent to Guangzhou to the north and close to Hong Kong and Macau
Land Area⁽¹⁾	<ul style="list-style-type: none"> 1,800 sq km (approximately 2.5 times of Singapore⁽¹⁾)
Urbanization Rate⁽¹⁾	<ul style="list-style-type: none"> 88% Fourth highest in Guangdong Province (Guangdong Province: 68%)
City Centre	<ul style="list-style-type: none"> Shiqi District, Xiqu District, Dongqu District and Nanqu District form the city centre of Zhongshan



Guzhen Town	<ul style="list-style-type: none"> Known as China's lighting capital, accounts to a large proportion of the national output of lighting fittings
Xiaolan Town	<ul style="list-style-type: none"> Known as being the "Locks and Hardware" and "Electronic Acoustics" industrial base of China
Zhongshangang (Torch Hi-tech Industrial Development Zone)	<ul style="list-style-type: none"> Has over one thousand industrial enterprises, among which 20 are from Fortune 500 Major industries represented in the zone are Automobiles and Auto-Parts, Bio-pharmaceuticals, Packaging, Information Technology and Chemicals; large concentration of high-tech companies

Major Macro Indicators ⁽²⁾	2016
GDP (RMB million)	320,278
Real GDP Growth (%)	7.8%
Population (million)	3.2
GDP per capita (RMB)	99,500
Disposable Income Per Capita (RMB)	40,012
Fixed Asset Investment (RMB million)	114,901
Contracted Foreign Direct Investment (RMB million)	106,279
Retail Sales (RMB million)	120,584
Exports of Goods (RMB billion)	223.8

(1) (2) Source: <http://www.zs.gov.cn/main/zwgk/newsview/index.action?id=190839>

Development of Guangdong-Hong Kong-Macau Greater Bay Area

Economic Value Add
~US\$1.4 trillion

Area
~56,000 km²

Air Passenger Traffic
~110 million Passengers

Statistics (as above) demonstrates the economic and social contributions of the Bay Areas of Guangdong-Hong Kong-Macau Greater Bay Area (粤港澳大湾区) which is akin to the San Francisco, New York and Tokyo Bay Area.

Zhongshan is located strategically within the Bay Area of Guangdong, Hong Kong and Macau. By harnessing the economic, social, trade and transportation opportunities brought about by its location, Zhongshan is set to become a Metropolitan city

Bay Area stats

Comparing the pan-Pearl River Delta with three major deltas in the world

	Tokyo Delta	New York Delta	San Francisco Delta	Pan-Pearl River Delta
Area /10,000 km	3.68	1.74	1.79	5.6
Population/ 10,000	4,347	2,340	715	6,671
GDP/ trillion US\$	1.8	1.4	0.76	1.36
Per-capita GDP/ 10,000 US\$	4.1	6.9	9.9	2
Tertiary industry share/%	82.3	89.4	82.8	62.2
GDP share to country/%	41	7.7	4.4	10.8
Freight turnover/ 10,000 teu	766	465	227	6,520
Flight passenger turnover	1.12	1.3	0.71	1.75
Number of World 100 best universities	2	2	2	4
Number of Forbes 500 best companies	60	28	22	16

Source: Guangdong-Hong Kong-Macau Greater Bay Area Forum, Tencent

2016 GDP of Bay Area cities (US\$b)



SCMP

Development Plan of 粤港澳大湾区

Positive impact on nine municipalities and autonomous regions in mainland China and the two Special Administrative Region of Hong Kong and Macau

Eventually to extend to Southeast Asian countries, becoming an important gateway for China economic Belt and Road

Create the world's Fourth Bay area, after San Francisco, New York and Tokyo Bay Area



Development of Guangdong-Hong Kong-Macau Greater Bay Area



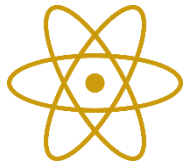
Shipping Port

The ports of Guangdong, Hong Kong and Macau Bay Area handled over 650 million TEU in 2016, of which the ports of **Shenzhen, Hongkong and Guangzhou were in the top 10 ports of the world**, ranking, third and fifth and seventh respectively.



Strategy

Framework agreement has been signed between the provincial authorities of the Pearl River Delta Region, Hong Kong and Macau Bay and the Central Government, stating development blueprint of the Bay Area



Energy

Potential for energy development and utilization within the bay area with energy **utilisation forecast of over 800 million tons**



Investment

Enhancing connectivity is one of the focal point of the Bay Area. Guangdong plan of “**十三五**” will develop transportation such that Guangzhou will be accessible within an hour from the other cities in the Pearl River Delta Region. **Zhongshan has plans to invest RMB140 billion in the next six years on transport infrastructure.**

The development of Guangdong-Hong Kong-Macau Greater Bay Area has a 2020 target for establishment with a 2030 goal to become a world-class Bay Area with advanced manufacturing sector, innovation centre, a global shipping and trade centre with the ability to compete effectively and efficiently internationally amongst the leading players.

Source:

- 1、<http://finance.people.com.cn/n1/2017/0621/c1004-29352749.html>
- 2、https://mp.weixin.qq.com/s?__biz=MzA3NTM1MDg5NWw%3D%3D&idx=3&mid=2647521138&sn=33df80dec83a35e05556228b6843cbf5;
- 3、<http://cnews.people.com.cn/n1/2017/0802/c141677-29443824.html>;
- 4、<http://finance.people.com.cn/n1/2017/0711/c1004-29396231.html>



Proximity and Increased Connectivity in PRD region

- ✓ Zhongshan is located at the heart of the PRD region and is within a 1 hour commute to most of the other PRD cities

Legend

●—● Humen Bridge

●—● Shenzhen-Zhongshan Bridge (under construction)

— — — Shenzhen Maoming High-Speed Railway (under construction)

— Guangzhou-Zhuhai Intercity Railway

●—● Hong Kong-Zhuhai-Macau Bridge (under construction)

— — — Hong Kong/Macau/Zhuhai/Shenzhen/Zhongshan/Guangzhou Ferry Lines

Major Roads

— G4w Guang'ao Expressway

— G94 — S26 — Zhusanjiao Ring Expressway

— S32 — Westcoastal Expressway — G9411 — Guanfo Expressway



Improved connectivity includes:

- ✓ **Shenzhen-Zhongshan Bridge (under construction):** Aims to reduce commute time from 1 hour 45 minutes to 30 minutes commute
- ✓ **Hong Kong-Zhuhai-Macau Bridge (tunneling and structure completed):** Main construction works have been completed. The project is on track for completion
- ✓ **Railway and Ferry Lines enhancement:** Enhance connectivity to the PRD Region. Ferry services from Shenzhen to Zhongshan has commenced in August 2017, reducing travelling time to 45 minutes from 2 hours (via car)

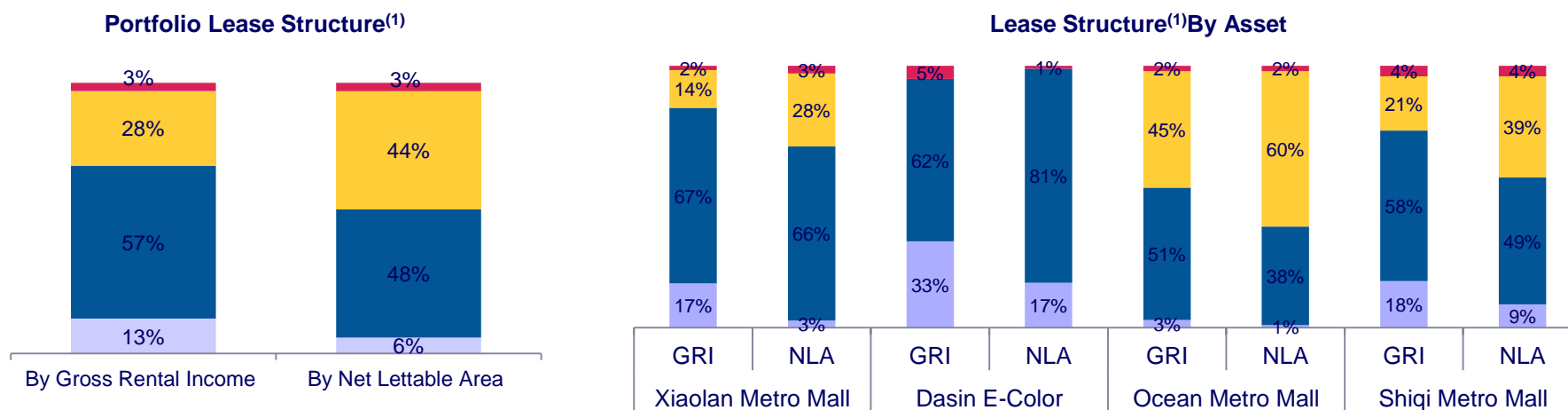
Not to scale, locations and routes are approximate
Source: CBRE Independent Market Research Report (November 2016)

Portfolio with Strong Occupancy

✓ Strong occupancy trend: Testament to leasing and marketing capabilities

	As at 30 Jun 2016 (As per Prospectus)	As at 31 Mar 2017	As at 30 Jun 2017	As at 30 Sep 2017
Xiaolan Metro Mall	100.0%	99.9%	100.0%	100.0%
Dasin E-Colour	92.8%	100.0%	100.0%	100.0%
Ocean Metro Mall	99.6%	99.8%	100.0%	100.0%
Shiqi Metro Mall	98.7%	-	100.0%	100.0%
Portfolio Weighted Average Occupancy	99.2%	99.8%	100.0%	100.0%

✓ Majority of leases are fixed rental structure with built-in escalation, providing organic growth and income predictability

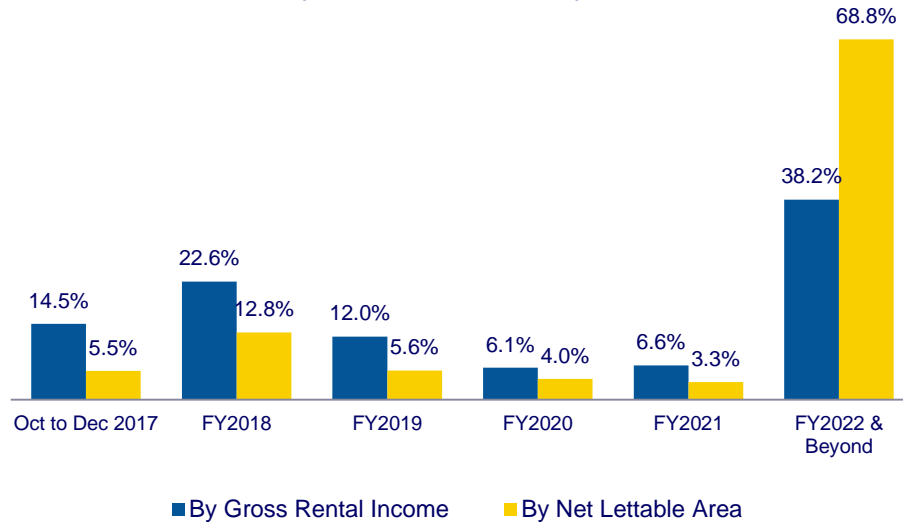


(1) As at 30 September 2017



Well-spread weighted average lease to expiry (WALE)

✓ Lease expiry extends beyond FY2022



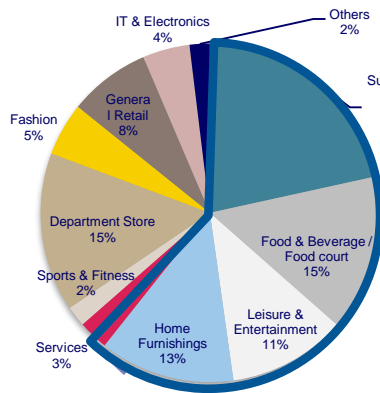
Portfolio	Weighted average lease to expiry (years)
By Total Rental Income	3.7
By Net Lettable Area	6.7

As at 30 Sep 2017	No. of leases	Total Rental Income	
		RMB'000	% of total income
Oct to Dec 2017	129	3,394	14%
2018	198	5,288	23%
2019	71	2,821	12%
2020	51	1,429	6%
2021	28	1,535	7%
2022 & Beyond	76	8,951	38%

Enhancing Tenant Mix and Offerings

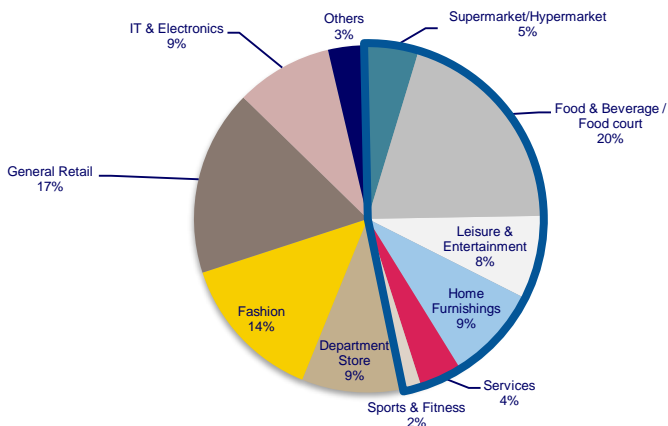
- ✓ Diversified trade mix with no trade sector accounting for more than 22% of Portfolio NLA

- ✓ Improve tenant mix with more popular brands and offerings to enhance shoppers' experience



66% of Net Lettable Area is leased by tenants belonging to Defensive⁽¹⁾ and Lifestyle trade sectors

Net Lettable Area by Trade Sector
As at 30 September 2017



47% of Gross Rental Income is generated from tenants belonging to Defensive⁽¹⁾ and Lifestyle trade sectors

Gross Rental Income by Trade Sector
As at 30 September 2017



(1) Defensive refers to products and services that are less discretionary in nature



Proactive Asset Management and Enhancement

- ✓ Drive efficiency and productivity with higher-yielding specialty stores and reconfiguration of units for enhanced product offerings

Creation of new lettable space

At Ocean Metro Mall, lettable space amounting to 89.4 sqm was created for lease to JC Tourist Post, a ticketing terminal where public can get tickets for airport transfer to Shenzhen International Airport, thus increasing shoppers' traffic



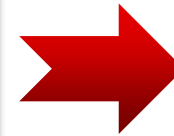
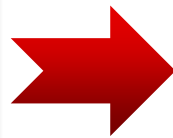
Optimising retail mix

Working hand-in-hand with tenants, product offerings in stores are refined to cater to the intricate taste of shoppers. Space originally occupied by department store was re-let to popular F&B tenants, enhancing the tenant mix.



Upgrading of Carpark System

- ✓ The carpark system at Ocean Metro Mall and Shiqi Metro Mall were upgraded with smart technology to cater to the increasing traffic
- ✓ Reduces entry and exit time for vehicle through the use of QR code to pay for parking charges



Step 1

Identification of car by license plate number at entry point. Eliminate need to retrieve parking ticket

Step 2

Scan to join as member of Dasin Pass, and pay for parking charges by entering license plate number

Step 3

Proceed to exit without need to stop to insert parking ticket

Exciting Mall Programmes and Activities

- ✓ A series of events and activities were conducted at the malls during the summer vacation of July and August in China to drive footfall and enhance shopping experience
- ✓ This includes Children Talent contest, Singing competition, sports activities as well as other youth-related programmes to attract the school-going crowd



Xiaolan Metro Mall 12th anniversary

- ✓ Xiaolan Metro Mall celebrated its 12th year anniversary in September 2017
- ✓ As part of celebrations, a joint promotion with popular tenants, including cineplex, restaurants and department store was held across malls owned by the Trust and its Sponsor.



About the Sponsor: Zhongshan Dasin Real Estate



- ✓ One of the leading real estate developers in Zhongshan City, Guangdong Province, with strong track record as a retail mall operator
- ✓ Forged the way in modernizing Zhongshan's retail property landscape with its award-winning brand of malls, Dasin Metro Malls (大信新都汇)
- ✓ Operates a multi-industry business structure that supports its integrated retailing platform, including technological, hospitality, food and beverage, culture, microfinance and education industries
- ✓ Owns and manages more than 1.5million sqm of commercial space with more than 600 tenant and brand names



- ✓ Winner of several awards and accolades including:
 - ✓ "China's Top 10 Commercial Real Estate Development Companies" from 2011 – 2017
 - ✓ "China's Top 10 Fastest Growing Commercial Real Estate Development Companies" from 2011 – 2014
 - ✓ "China's Top 500 Real Estate Development Companies" from 2013 – 2017
 - ✓ "Dasin Metro Mall" was accorded the South China Brand Award 2016 for retail malls



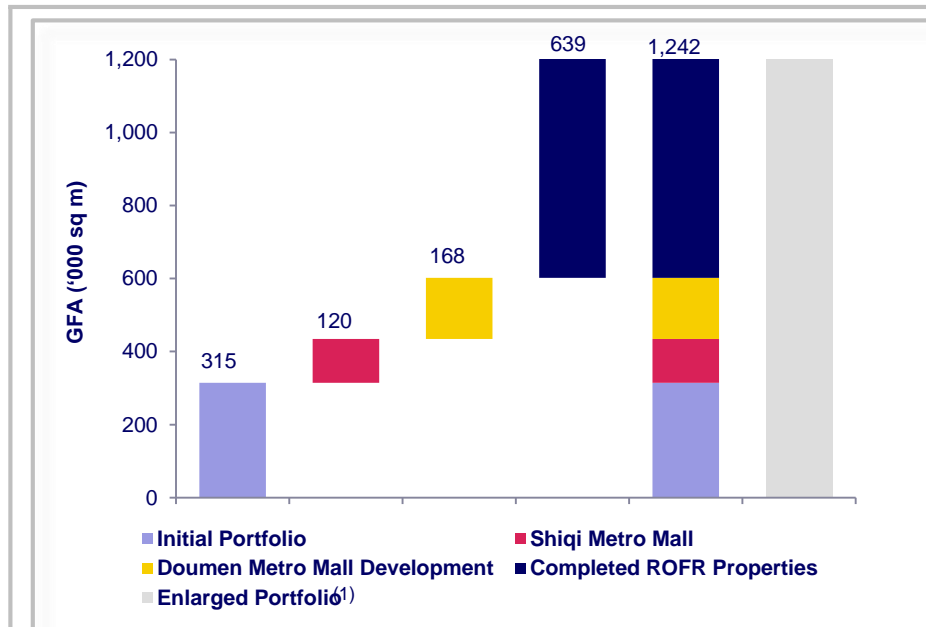
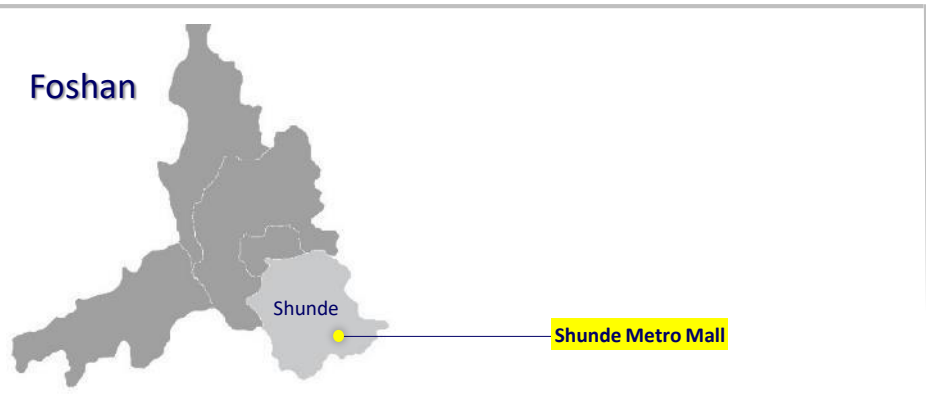
Retail as Core of Business Portfolio





Extensive ROFR pipeline spanning across four cities

- ✓ Potential portfolio size of more than 1.2 million sqm of GFA with the completion of Shiqi Metro Mall Phase 2 in October 2017
- ✓ Total GFA could expand by ~3.9x if purchase option to purchase Doumen Metro Mall is exercised and all ROFR Properties are acquired



(1) Does not include 8 ROFR Properties which are under construction and where GFA has yet to be determined.

Opening of Shiqi Metro Mall Phase II

- ✓ Official opening on 28 October 2017 with GFA of about 85,211 sqm (excluding car park spaces)
- ✓ Forms part of the ROFR assets, bringing the total number of completed ROFR assets to 10 quality malls
- ✓ Located strategically within the Shiqi District, Shiqi Metro Mall Phase II is linked to Shiqi Metro Mall (part of Dasin Retail Trust's asset) via the underground carpark and a linkbridge
- ✓ Positioned as a middle-upper class mall, the mall houses international brands such as Sephora, MI, Haidilao Hotpot, Uniqlo as well as H&M



Shiqi Metro Mall Phase II hosts a number of international brand names in fashion, F&B as well as services



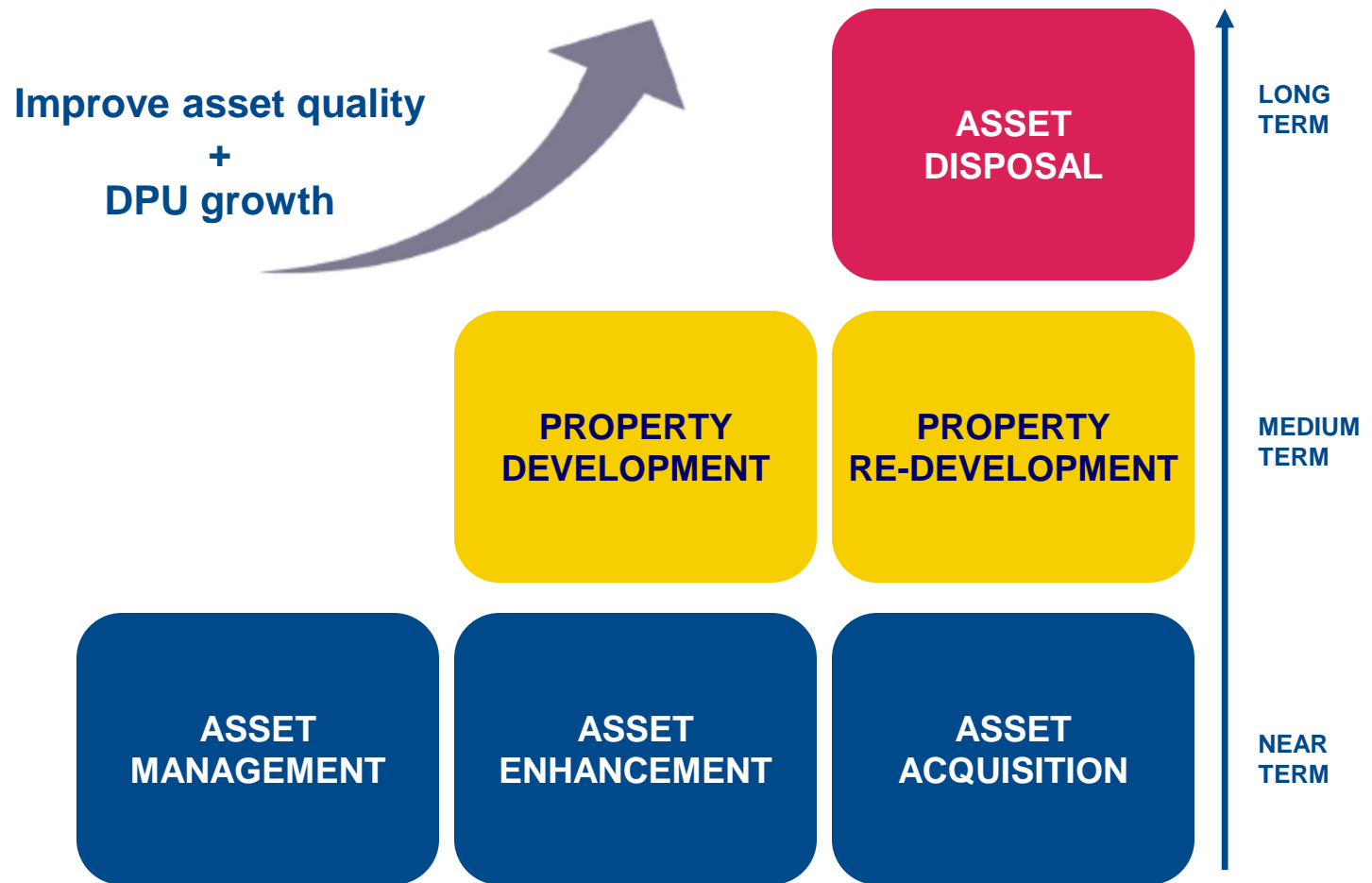


Market Outlook

- According to the China's National Bureau of Statistics, economy expanded 6.9% year-on-year to RMB59.3 trillion and retail sales increased 10.4% year-on-year to RMB263 trillion for the first nine months of 2017. Urban disposable income and expenditure per capita grew 6.6% and 5.9% year-on-year respectively.
- According to the Zhongshan Municipal Bureau of Statistics, Zhongshan's GDP increased 7.5% year-on-year, reaching RMB256.7 billion⁽¹⁾ for the first nine months of 2017. Consumer spending⁽¹⁾ remains stable with retail sales increasing by 9.0%⁽¹⁾ year-on-year to RMB98.2 billion.
- The development of Guangdong-Hong Kong-Macau Greater Bay Area (粵港澳大灣區) is expected to enhance connectivity, labour mobility as well as enhance Zhongshan's economic growth. This is expected to have a positive impact on Dasin Retail Trust's properties in Zhongshan.

(1) http://www.zsstats.gov.cn/tjzl/tjfx/201710/t20171030_375359.html

Business Model to Secure Long-term Growth Trajectory



Thank you

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