

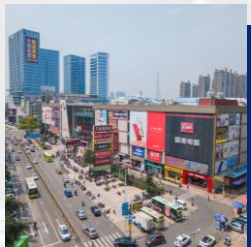


DASIN RETAIL TRUST  
大信商用信托

# Dasin Retail Trust

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Annual General Meeting  
26 April 2022



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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 year ended 31 December 2021.

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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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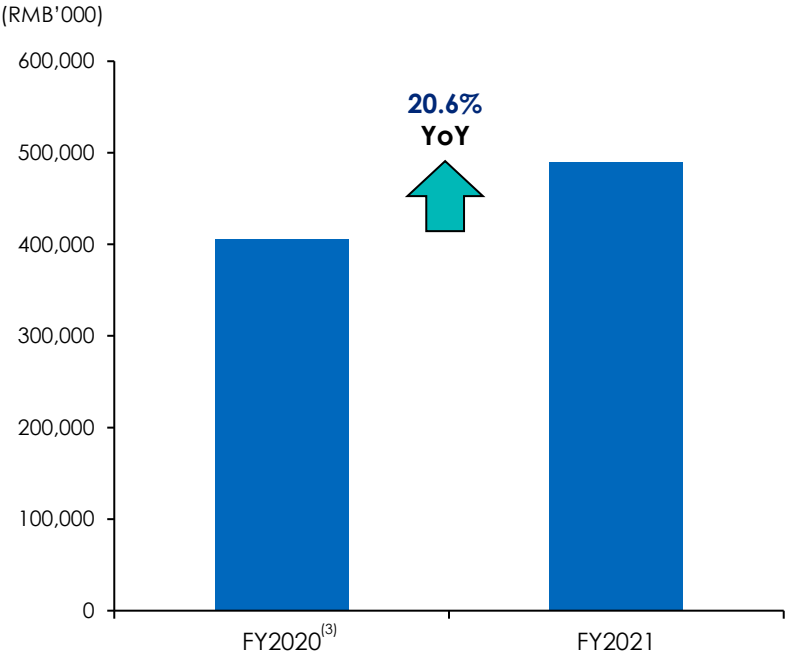


An aerial photograph of a city skyline. In the foreground, there is a large, modern commercial building with a curved facade and multiple levels of glass windows. The building has several signs, including one for '大众' (Dazhong) and another for 'KTV'. The building is surrounded by a paved area with some greenery and a few cars. In the background, there are several tall skyscrapers, including two prominent blue glass towers. The sky is blue with scattered white clouds. The text 'Financial Performance' is overlaid in a large, bold, blue font across the middle of the image.

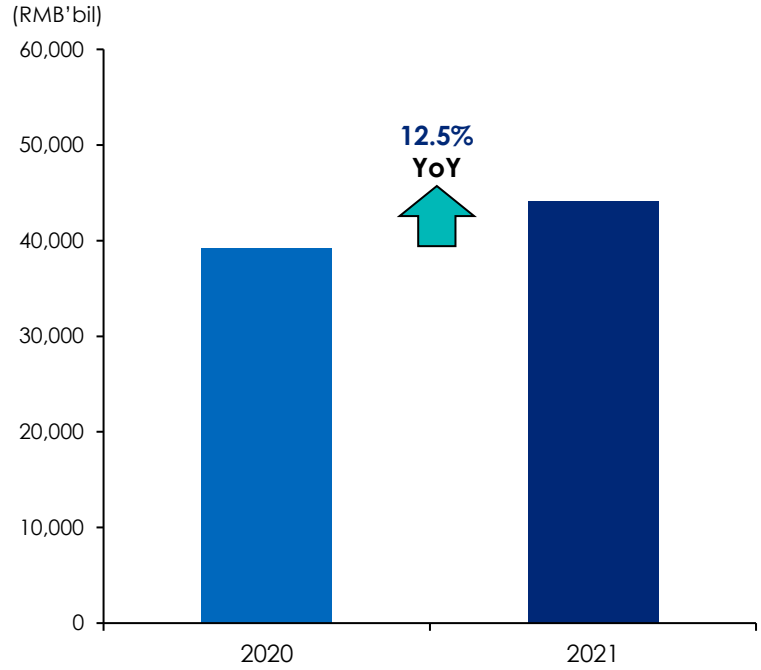
# Financial Performance

# Improving Consumer Sentiment Drives Healthy Revenue Growth

FY2021 Revenue Increased 20.6% Y-o-Y<sup>(1)</sup>



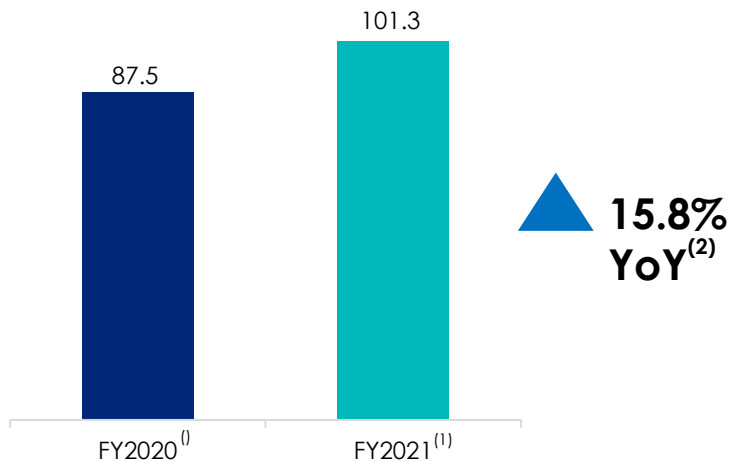
China's 2021 Total Retail Sales of Consumer Goods Up 12.5% Y-o-Y<sup>(2)</sup>



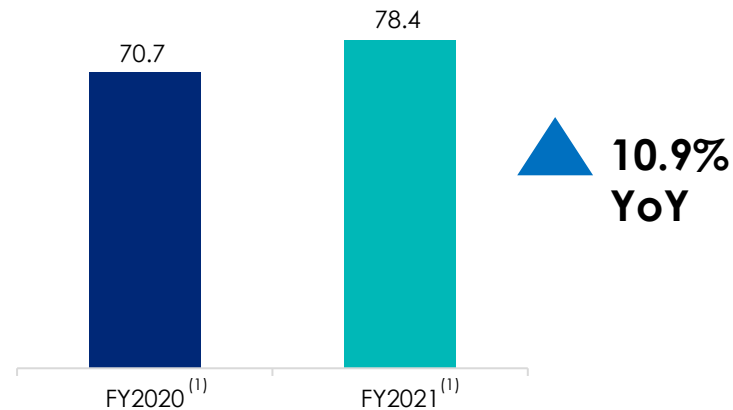
Notes:  
1. Based on revenue in RMB excluding rental income recognised on a straight-line basis over the lease term.  
2. National Bureau of Statistics of China.  
3. Includes Shunde Metro Mall and Tanbei Metro Mall which were acquired on 8 July 2020.

# Financial Highlights

## Revenue (\$\$' mil)



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



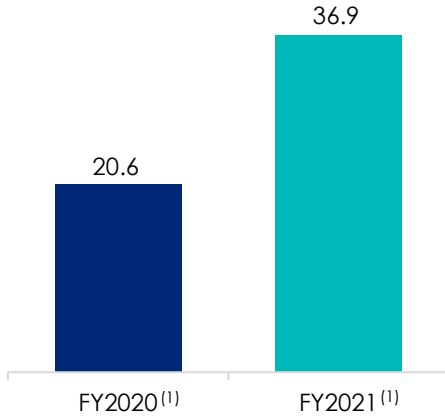
- **Revenue for FY2021 was higher than FY2020 by approximately S\$13.8 million or 15.8%**
  - Mainly due to contribution from Shunde Metro Mall and Tanbei Metro Mall which were acquired in July 2020 and higher revenue from Shiqi Metro Mall, Ocean Metro Mall and Dasin E-Colour due to recovery from the impact of COVID-19 as well as lower rental rebates granted to tenants

Notes:

1. The actual results of the Trust's foreign operations were converted using the average RMB/SGD rate of 4.7893 for the full year ended 31 December 2021 ("FY2021") (FY2020: 5.0030).
2. Based on revenue in SGD including rental income recognised on a straight-line basis over the lease term.

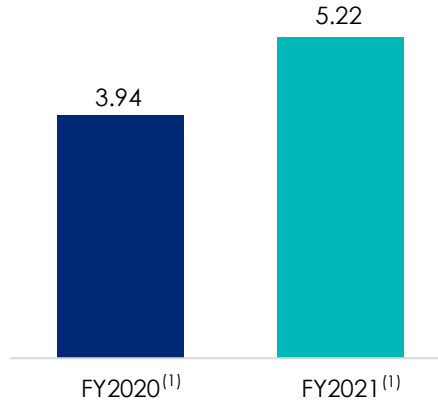
# Financial Highlights

Amount Available for Distribution  
(\$\$' mil)



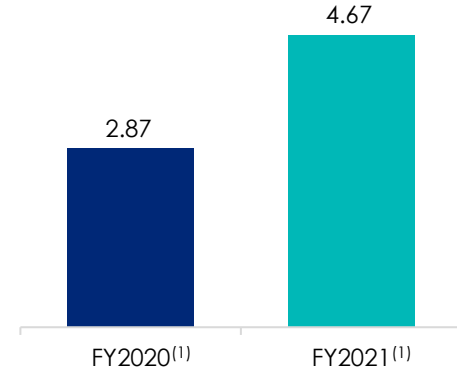
 **79.4%**  
YoY

Distribution Per Unit (DPU) (cents)  
(With Distribution Waiver)



 **32.5%**  
YoY

Distribution Per Unit (DPU) (cents)  
(Without Distribution Waiver)



 **62.7%**  
YoY

Note:

1. The actual results of the Trust's foreign operations were converted using the average RMB/SGD rate of 4.7893 for the full year ended 31 December 2021 ("FY2021") (FY2020: 4.9396).

# Healthy Balance Sheet

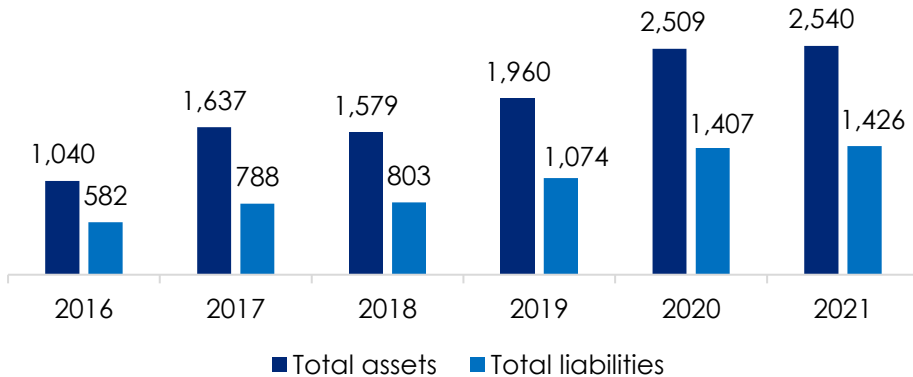
S\$'000 unless otherwise stated	As at 31 December 2021	As at 31 December 2020
Investment Properties	2,395,995	2,345,729
Cash and Cash Equivalents	119,222	142,504
Other Assets	24,800	21,056
<b>Total Assets</b>	<b>2,540,017</b>	<b>2,509,289</b>
Loans & Borrowings	954,084	939,474
Other Liabilities	472,262	467,464
<b>Total Liabilities</b>	<b>1,426,346</b>	<b>1,406,938</b>
<b>Net Assets</b>	<b>1,113,671</b>	<b>1,102,351</b>
No. of Units Issued and to be Issued ('000)	794,014	779,716
NAV per Unit (S\$)	1.40	1.41



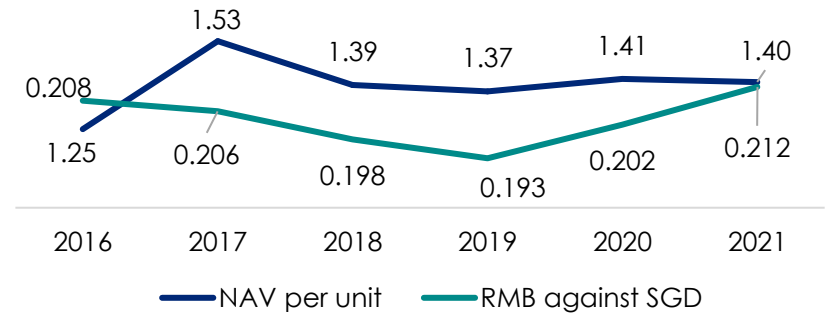
# Balance Sheet

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

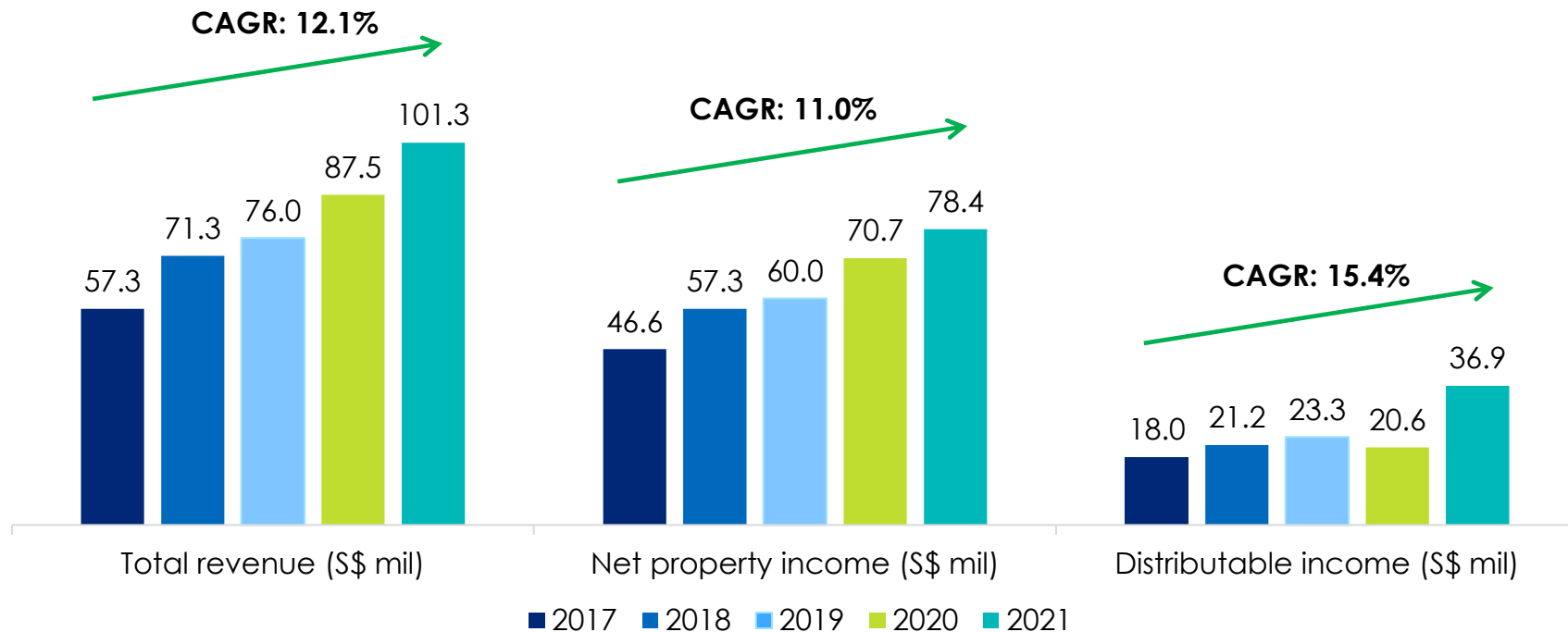
### Total Assets/Total Liabilities (\$\$ mil)



### NAV per Unit (\$\$)

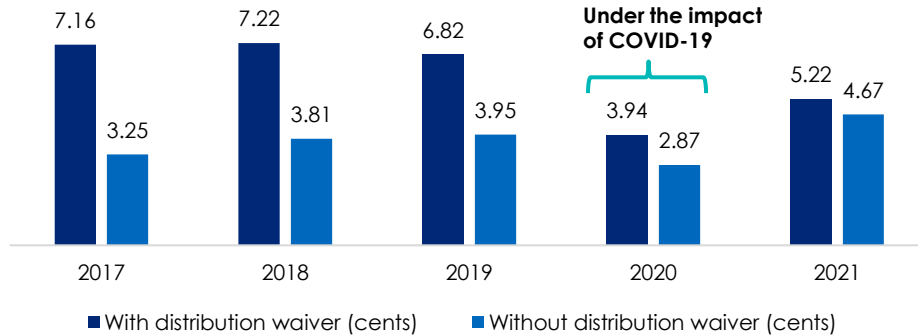


# Steady Growth in Revenue, NPI and Distributable Income Since IPO

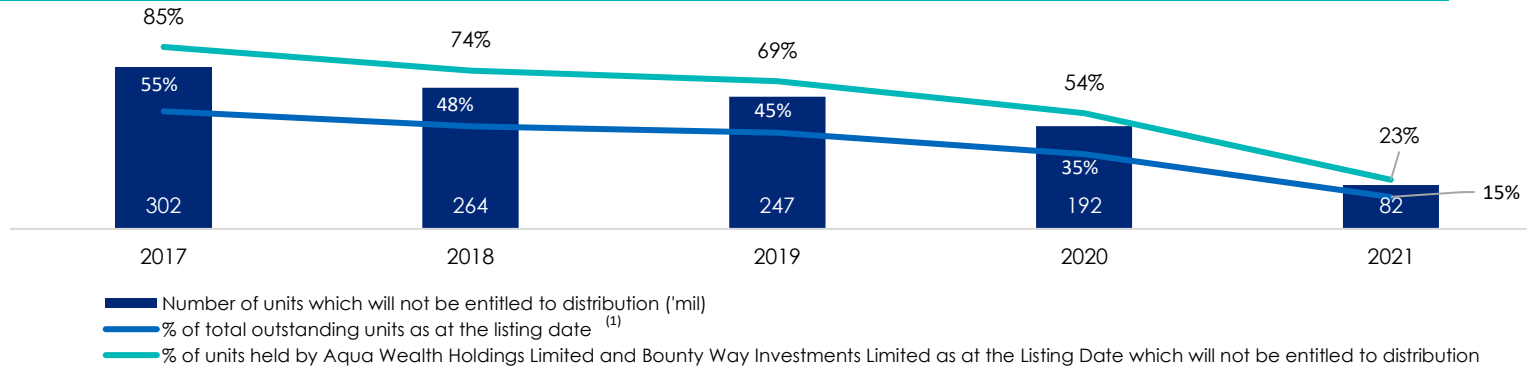


# Distribution Per Unit

- Distribution per unit (cents) since IPO in 2017



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



Note:

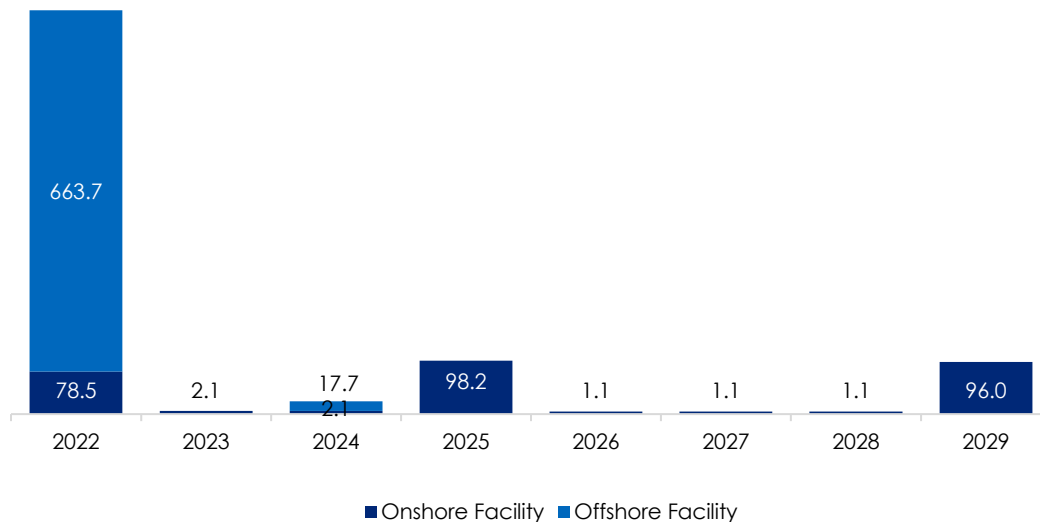
1. The total outstanding units was 549,606,331 as at Listing Date on 20 January 2017.

# 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 19 June 2022

## Debt Maturity Profile (31 December 2021)

(S\$mil)



<b>Gearing<sup>(1)</sup></b>	<b>37.8%</b>
<b>Weighted Average Term to Maturity (Years)</b>	
<b>Onshore Facility</b>	4.0
<b>Offshore Facility</b>	0.4

Note:

1. Gearing is calculated based on total gross borrowings of S\$959,406,000 divided by the total assets of S\$2,540,017,000 as at 31 December 2021.



# Corporate Updates



# S&P Agreement with Sino-Ocean Capital

Completion of S&P Agreement on 12 October 2021

Mr. Zhang Zhencheng

Aqua Wealth Holdings Limited

New Harvest Investments Limited

- Sino-Ocean Capital is the holding company of New Harvest

A. Acquired 70% of the total issued and paid up share capital in the Trustee-Manager

B. Granted a call option to New Harvest for one year after completion of (A). Option allows New Harvest to purchase, in aggregate, the lower of (a) the total units owned by Aqua Wealth and (b) 26% of the total units

- Sino-Ocean Capital, which currently holds approximately 6.3%<sup>(1)</sup> of the total issued units in the Trust via its affiliate Glory Class Ventures Limited, is a long-time partner of Mr. Zhang Zhencheng
- By bringing on board Sino-Ocean Capital which is the ultimate holding company of the Trustee-Manager, the parties plan to work seamlessly to take the Trust into the next stage of growth and also explore in good faith other partnership opportunities

# Background of Sino-Ocean Capital (远洋资本)

- Sino-Ocean Capital's businesses include real estate investment, private equity investment, structured investment, strategic and innovative investment
- Previously clinched awards including "TOP 10 Best Investment Institute(Real Estate Industry)", "TOP 10 Real Estate Fund Management Institute", "Best Real Estate Equity Investment Institute"

# S&P Agreement with Sino-Ocean Capital

## Key Benefits to Dasin Retail Trust



Increase attractiveness to a wider pool of institutional investors to improve trading liquidity, free float and potential share price re-rating



Leveraging Sino-Ocean Capital's established track record and credibility to enhance financing flexibility



Partnership and cooperation opportunities with platforms within Sino-Ocean Capital's ecosystem and network in Greater China



Enhanced complementary resources and capabilities in partnership for Greater Bay Area development and other expansion opportunities in China



Provides extensive expertise and insights across asset lifecycle



## Extension of Offshore and Onshore Facilities

- The lenders of both the Onshore and Offshore Facilities have granted an extension of three months from 19 March 2022 to 19 June 2022

## Offshore Facilities Due in 2022

- In addition, 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 is due on 15 July 2022, and 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 will be working closely with the banks to secure the refinancing of these facilities

## Entry into Non-binding MOU

- In March 2022, a non-legal binding MOU was signed with Wuhu Yuanche Bisheng Investment Center (Limited Partnership) (“Purchaser”) for the Trust’s potential divestment of Shiqi Metro Mall and Xiaolan Metro Mall to the Purchaser via a Put Option
- The Purchaser is a buyout fund managed jointly by GSUM Real Estate Fund Management Co., Ltd. and Sino-Ocean Capital
- The net proceeds from the sale of these properties pursuant to the exercise of the Put Option shall be used to reduce the Trust’s offshore and onshore syndicated loans

# Portfolio Overview



# 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 11.3 billion**

1. Xiaolan Metro Mall



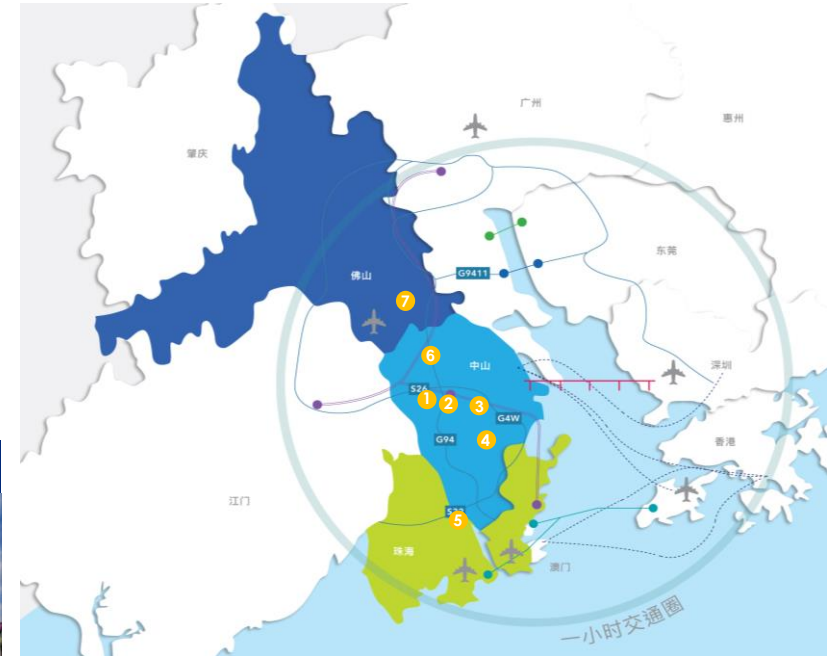
2. Shiqi Metro Mall



3. Dasin E-Colour Mall



4. Ocean Metro Mall



5. Doumen Metro Mall



6. Tanbei Metro Mall



7. Shunde Metro Mall





# 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>	85,247	69,755	64,642	12,569	77,660	67,665	8,992	<b>386,529</b>
<b>Valuations (RMB' mil)<sup>(1)</sup></b>	2,812.9	2,023.8	1,675.5	265.0	1,974.0	2,468.3	71.6	<b>11,291.1</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>	95.7%	95.3%	88.6%	84.1%	97.4%	93.3%	90.4%	<b>93.9%</b>
<b>WALE (Years) Net Lettable Area (NLA) /Gross Rental Income (GRI)</b>	2.6/2.3	3.9/3.3	6.3/4.9	1.8/1.0	9.3/4.2	6.9/4.5	5.4/6.1	<b>5.6/3.6</b>

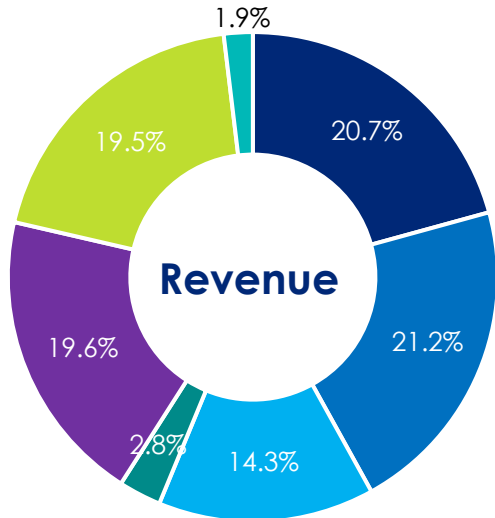
Note:

1. Based on independent valuations by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL") as at 31 December 2021.

# Strong Investment Portfolio and Well Diversified Trade Mix

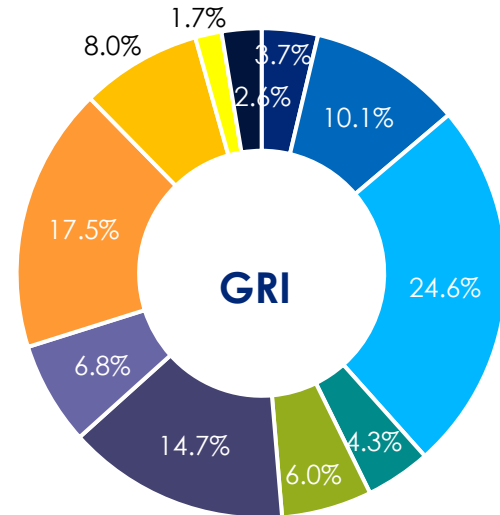
- No single property contributing more than 22% of revenue in December 2021
- Diversified trade mix with any trade sector accounting for not more than 25% of GRI

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



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

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

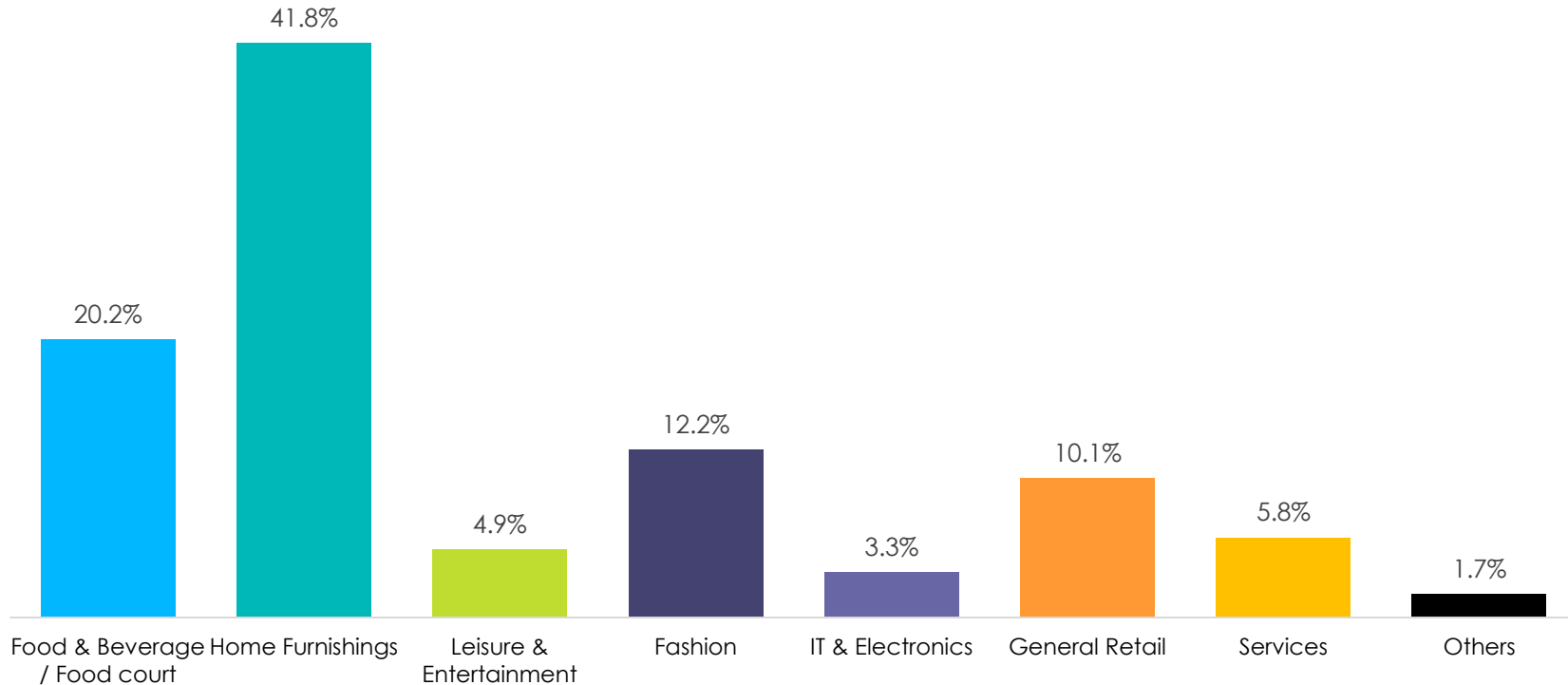


- Supermarket/hypermarket
- Food & Beverage (F&B) outlets/Food courts
- Department store
- Home Furnishings
- Fashion
- IT & Electronics
- General Retail
- Services
- Sports & Fitness
- Others

Notes:  
1. Based on revenue in RMB in December 2021, excluding rental income recognised on a straight-line basis over the lease term.  
2. Based on GRI in December 2021.

# New Leases Supported by Tenants from Diverse Sectors

- Trade mix of leases signed in FY2021 <sup>(1)</sup>

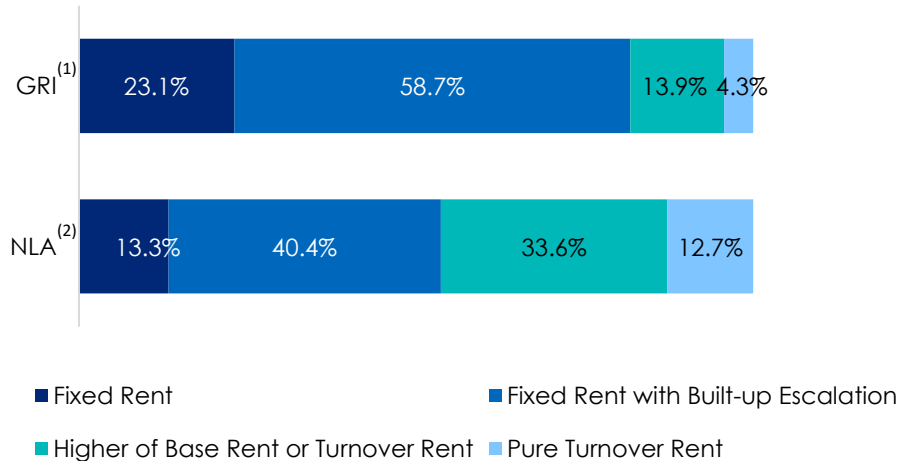


Note:  
1. Based on NLA as at 31 December 2021.

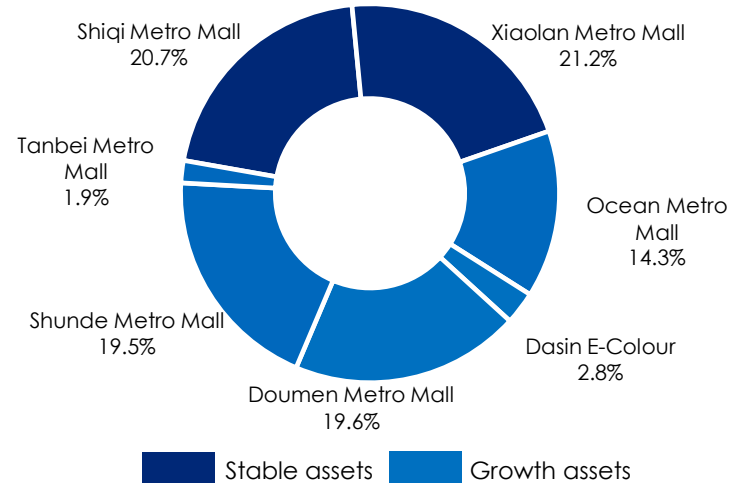
# Intrinsic Organic Growth

- Leases with annual fixed rent and fixed rent with built-up 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 directly impacted by the COVID-19 outbreak. However, the impact is gradually decreasing
- Quality investment portfolio provides diversification and resilience to risk

## Lease Structure



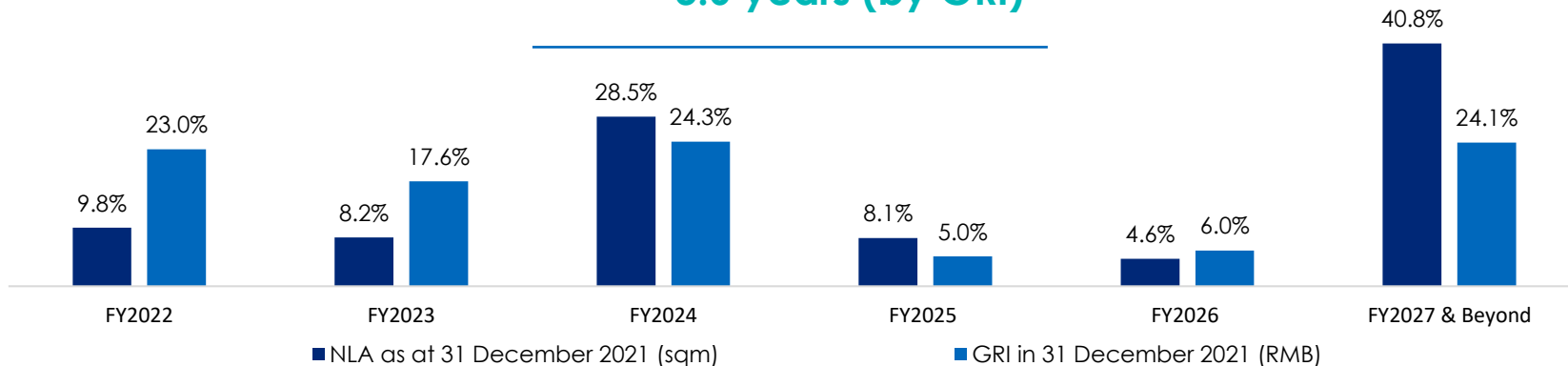
## Balanced Mix of Stable and Growth Assets<sup>(3)</sup>



Notes:  
 1. Based on GRI in December 2021.  
 2. Based on NLA as at 30 December 2021.  
 3. Based on revenue in RMB in December 2021, excluding rental income on a straight-line basis over the lease term.

# Well-Spread WALE

**WALE: 5.6 years (by NLA)**  
**3.6 years (by GRI)**

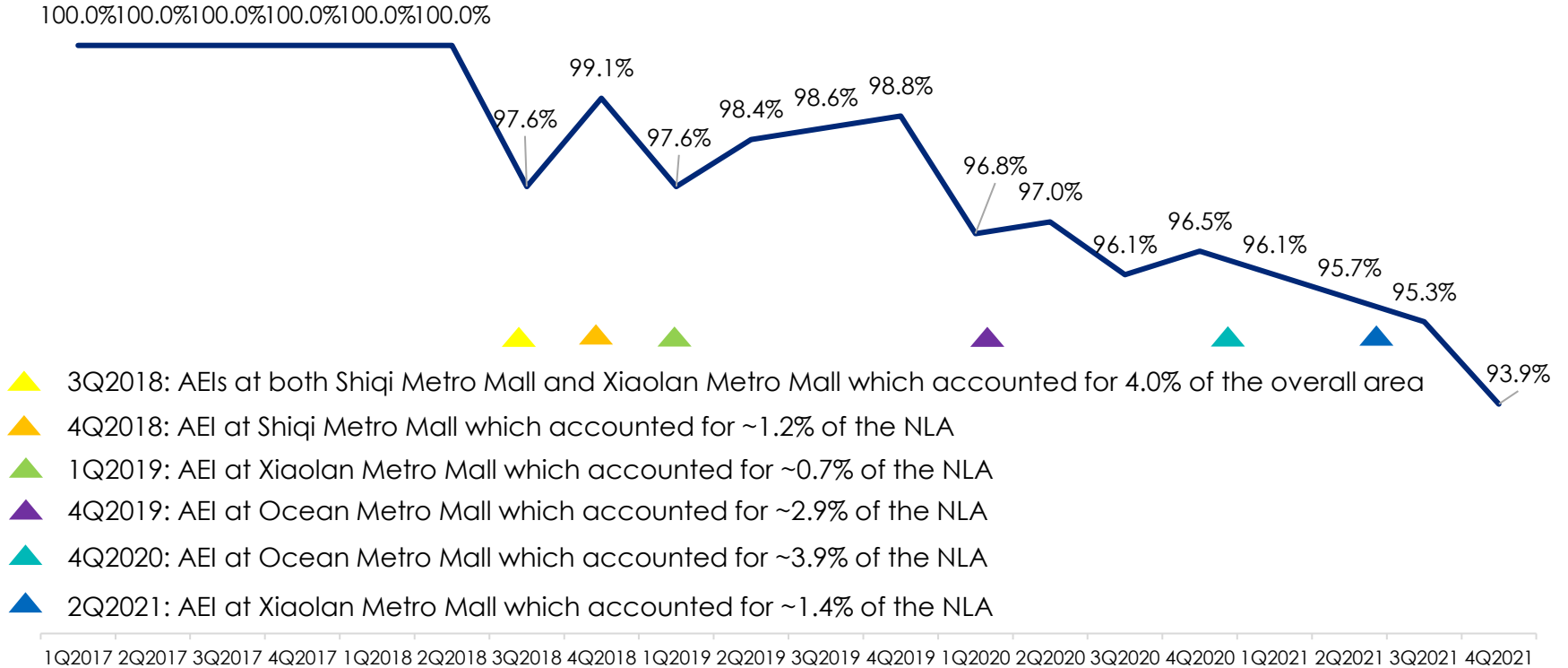


As at 31 December 2021	No. of Leases	Gross Rental Income <sup>(1)</sup>	
		RMB'000	% of Total
FY2022 <sup>(2)</sup>	338	16,525	23.0%
FY2023	217	12,639	17.6%
FY2024	196	17,507	24.3%
FY2025	40	3,608	5.0%
FY2026	42	4,341	6.0%
FY2027 & Beyond	79	17,380	24.1%

Notes:  
 1. Based on GRI in December 2021.  
 2. Includes leases expiring on 31 December 2021.

# 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





# Completion of AEI at Xiaolan Metro Mall

- Phased out traditional furniture and finishing and retail trade sectors
- Enhanced tenant mix with new tenants from F&B and children sectors to provide new learning and fun experience and to attract more families to the mall

## Enhanced F&B and Children Offerings







## Outlook

# 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> <li><b>12 ROFR</b> properties in the pipeline as at 31 December 2021</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:

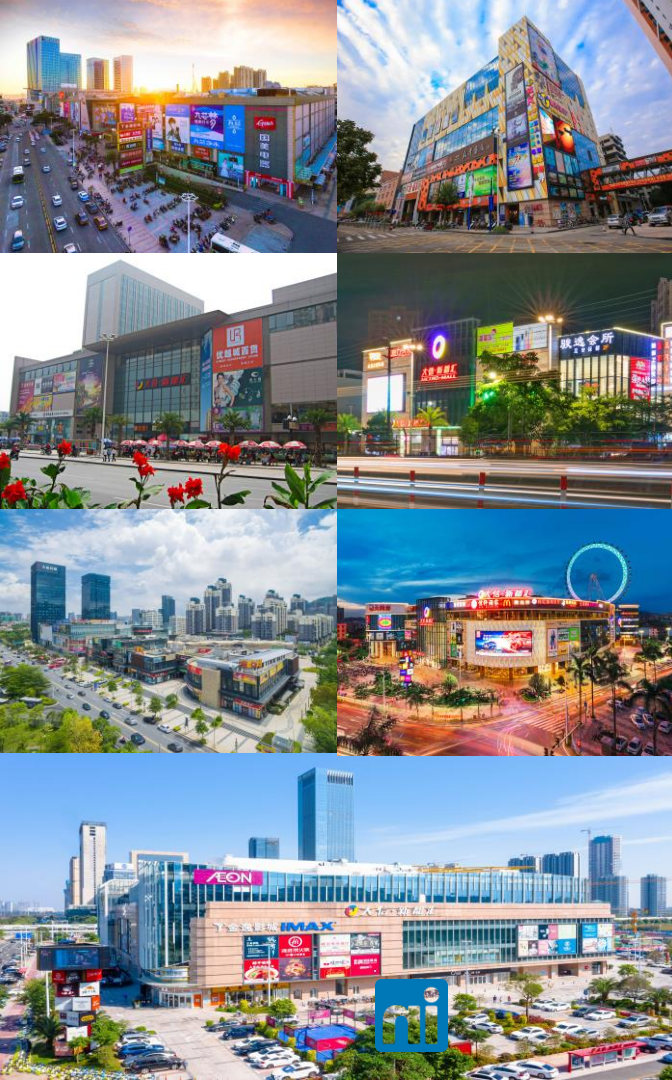
- Exchanges take shape in Macau, Guangzhou to turbocharge southern China's Greater Bay into Asia's largest financial market. <https://www.scmp.com/business/banking-finance/article/3090756/exchanges-take-shape-macau-guangzhou-turbocharge-southern>.
- The Greater Bay Area embraces new round of foreign 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>

- China's retail sales have continued to improve as consumer sentiment has slowly restored despite uncertainties from COVID-19 remain
- Registered a growth of 12.5% in retail sales and GDP increased 8.1% y-o-y in 2021<sup>(1)</sup>
- Widespread vaccinations with about 3.3 billion doses being administered to the public as at 10 April 2022<sup>(2)</sup>

Notes:

1. National Bureau of Statistics of China.
2. <https://www.statista.com/statistics/1196142/china-coronavirus-covid-19-vaccination-doses/>





# Thank You

WeChat 



For enquiries, please contact:  
Mr. Chua Sian Howe  
Investor Relations  
Dasin Retail Trust Management Pte. Ltd.  
Tel: +65 6509 8626  
Email: [howe.chua@dasintrust.com](mailto:howe.chua@dasintrust.com)

LinkedIn 

