



# 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**



# AGENDA

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- 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.

Accordingly, the accuracy of the information and opinions in this presentation is not guaranteed and this presentation may not contain all material information concerning Dasin Retail Trust (the "Business Trust"). Neither the Trustee-Manager, Zhongshan Dasin Real Estate Co., Ltd. (as the sponsor of Dasin Retail Trust, the "Sponsor"), DBS Bank Ltd. ("DBS" or the "Sole Financial Adviser") nor any of their respective holding companies, subsidiaries, affiliates, directors, officers, partners, employees, agents, advisers (including, but not limited to, legal advisers) or representatives make any promise, representation or warranty, whether as to the past or the future, express or implied, regarding, and assumes no responsibility or liability whatsoever (in negligence or otherwise) for, the fairness, accuracy, completeness or correctness of, or any errors or omissions in, any information or opinions contained herein nor for any loss (including in respect of direct, indirect or consequential loss or damage or otherwise) howsoever arising from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

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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 <sup>(1)</sup> (approximately S\$1.5 <sup>(2)</sup> billion) (the “Properties”). The implied acquisition price for the Properties is RMB 4.3b (approximately S\$877m <sup>(2)</sup> ), 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



# 关于大信商用信托

- 唯一提供直接于珠江三角洲地区的中国商用信托
- 2017年1月20日于新交所主板上市
- 在2017年11月9日，市值超过4亿4200万

发起人	中山大信置业 广东省中山市的主要房地产开发商之一，有着很强的零售店运营经验
发起人的股份	59.9% (通过 Aqua Wealth Holdings Limited )
信托受托人·管理	大信商用信托管理私人有限公司
投资标准	投资、拥有、开发位于大中华区域（包括大陆、香港和澳门）主要用于商业零售目的土地、建设中的物业以及运营中的物业，及与房地产相关的资产，发展初期的重点为商场物业。
资产组合	位于中国广东省中山市的4个商业零售商场，估值大约为75亿人民币 <sup>(2)</sup> ，约合新币15亿 <sup>(1)</sup> 。这些物业以大约43亿人民币的价格（约为8.77亿新币 <sup>(2)</sup> ）注入信托，相当于在估值的基础上折扣42%
发行价	S\$0.80
基石投资者	1. China Orient Asset Management (International) Holding Limited (9.5%) 2. Haitong International Investment Fund SPC (2.3%)
分派收益政策	在财政年度2017和2018，100%可分派收益会分派给金单位持有人。从2019年起，至少分派90%的可分派收益给单位持有人

(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

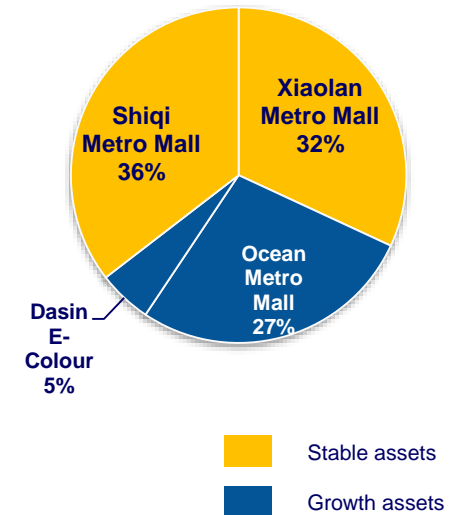


# Asset Portfolio



	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 <sup>(2)</sup>	RMB2,346m <sup>(2)</sup> (S\$481m) <sup>(1)</sup>	RMB1,800m <sup>(2)</sup> (S\$369m) <sup>(1)</sup>	RMB326m <sup>(2)</sup> (S\$67m) <sup>(1)</sup>	RMB2,998m <sup>(2)</sup> (S\$615m) <sup>(1)</sup>	RMB 7,469 m (S\$1,532m) <sup>(1)</sup>
Implied Acquisition Price	RMB 1,580m (S\$322m) <sup>(1)</sup>	RMB 1,280m (S\$261m) <sup>(1)</sup>	RMB 219m (S\$45m) <sup>(1)</sup>	RMB 1,224m (S\$250m) <sup>(1)</sup>	RMB 4,303m (S\$878m) <sup>(1)</sup>
Car Park Lots	626	1,991	-	545	3,162
Commencement of Operations	Sep 2005	Dec 2014	May 2015	May 2004	-
Occupancy rate <sup>(3)</sup>	100%	100%	100%	100%	100%
WALE (years) <sup>(3)</sup> (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

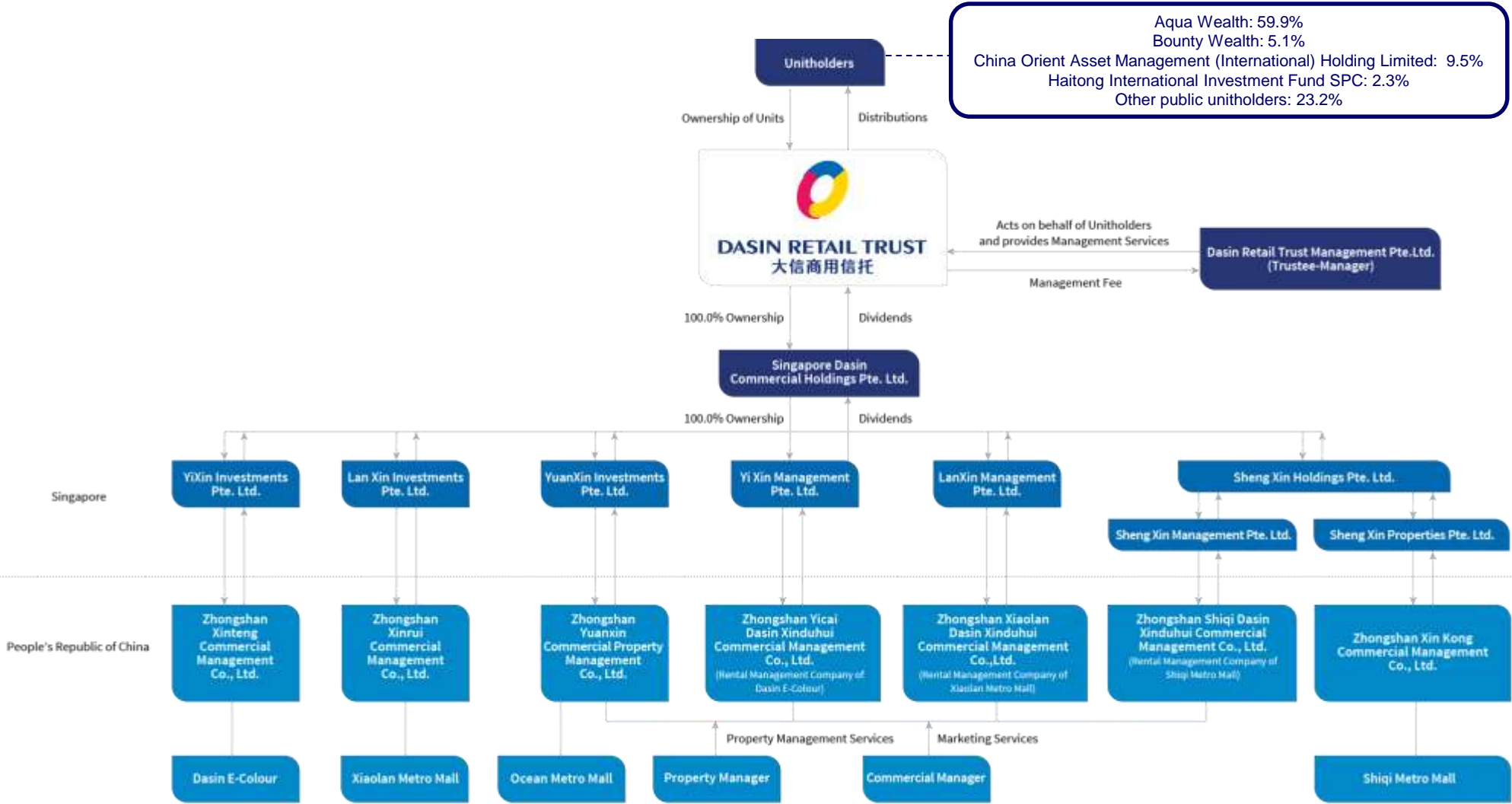
(3) As at 30 September 2017





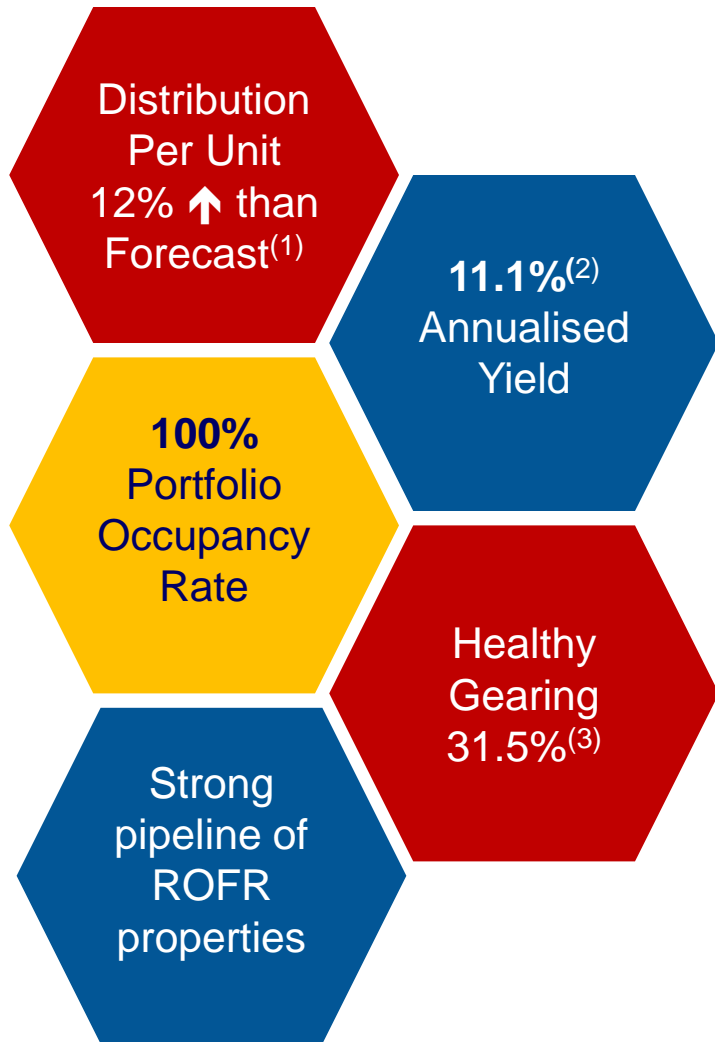
# Structure of Dasin Retail Trust

Aqua Wealth: 59.9%  
 Bounty Wealth: 5.1%  
 China Orient Asset Management (International) Holding Limited: 9.5%  
 Haitong International Investment Fund SPC: 2.3%  
 Other public unitholders: 23.2%





# 3QFY2017 Key Highlights



## Financial

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

## 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

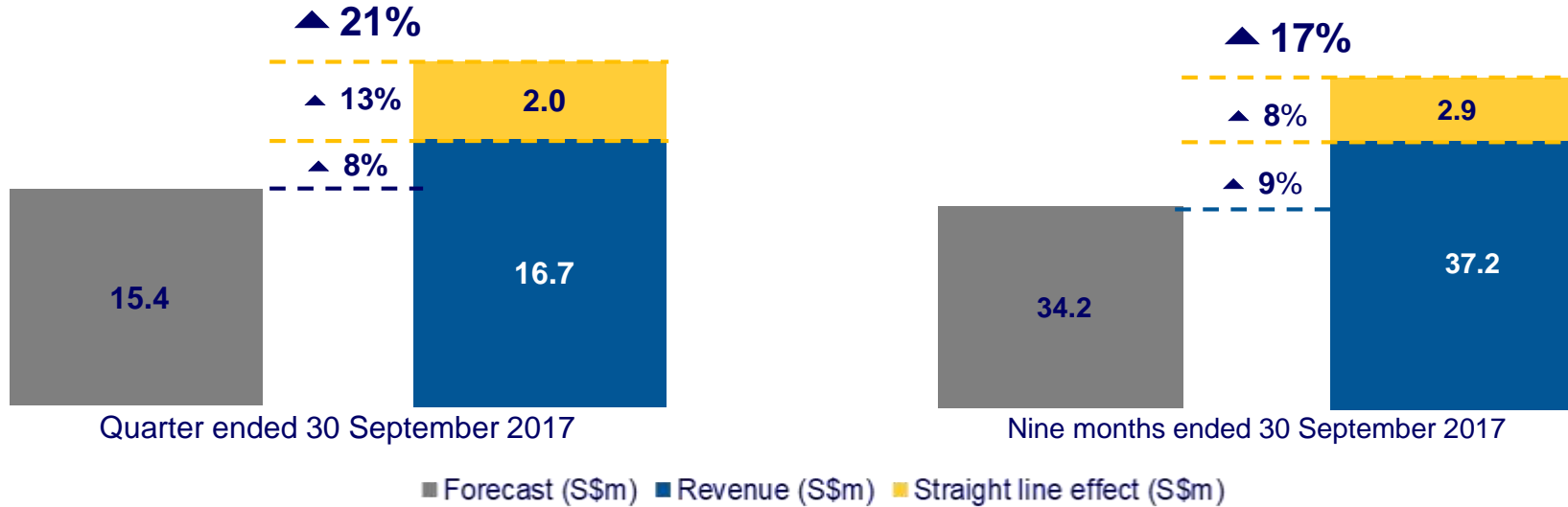
3) Based on Total Borrowings Divided by Total Assets



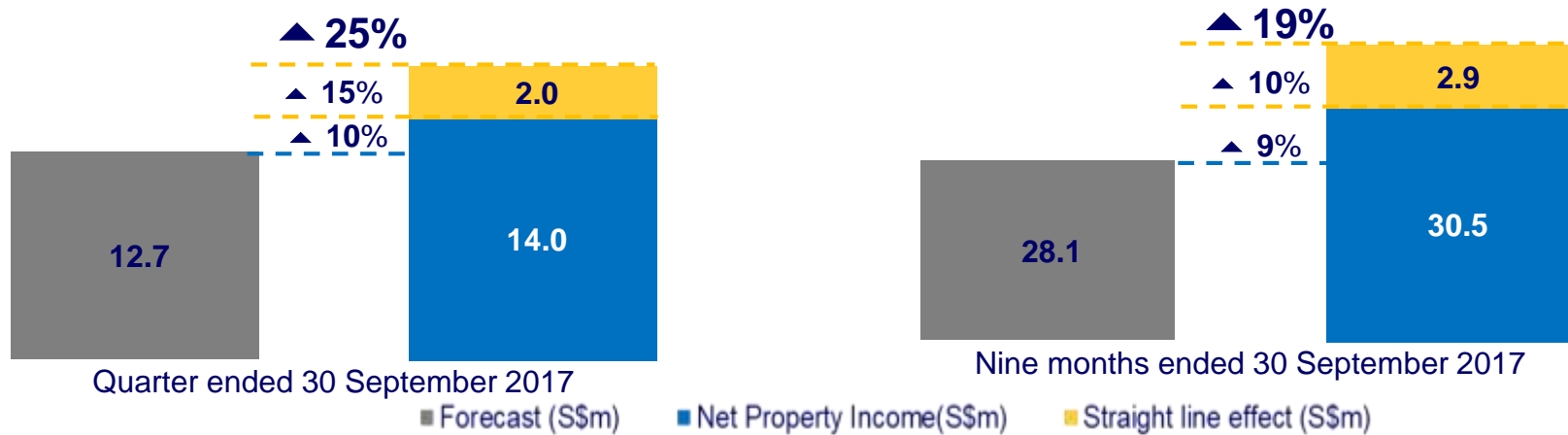


# Financial Performance (Actual vs Forecast)

## 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
<b>Amount available for distribution</b>		<b>5,586</b>	<b>4,944</b>	<b>13</b>	<b>13,080</b>	<b>11,824</b>	<b>11</b>
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
<b>Annualised DPU yield (%) Based on Offering Price of S\$0.80 and with Distribution Waiver</b>		<b>11.1</b>	<b>9.9</b>	<b>12</b>	<b>8.7</b>	<b>7.9</b>	<b>10</b>

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
<b>Total assets</b>	<b>1,611,901</b>
Loans and borrowings	484,258
Other liabilities	293,999
<b>Total liabilities</b>	<b>778,257</b>
<b>Net Assets</b>	<b>833,644</b>

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

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

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



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

<b>Major Macro Indicators<sup>(2)</sup></b>	<b>2016</b>
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 km<sup>2</sup>

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

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



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

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](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)

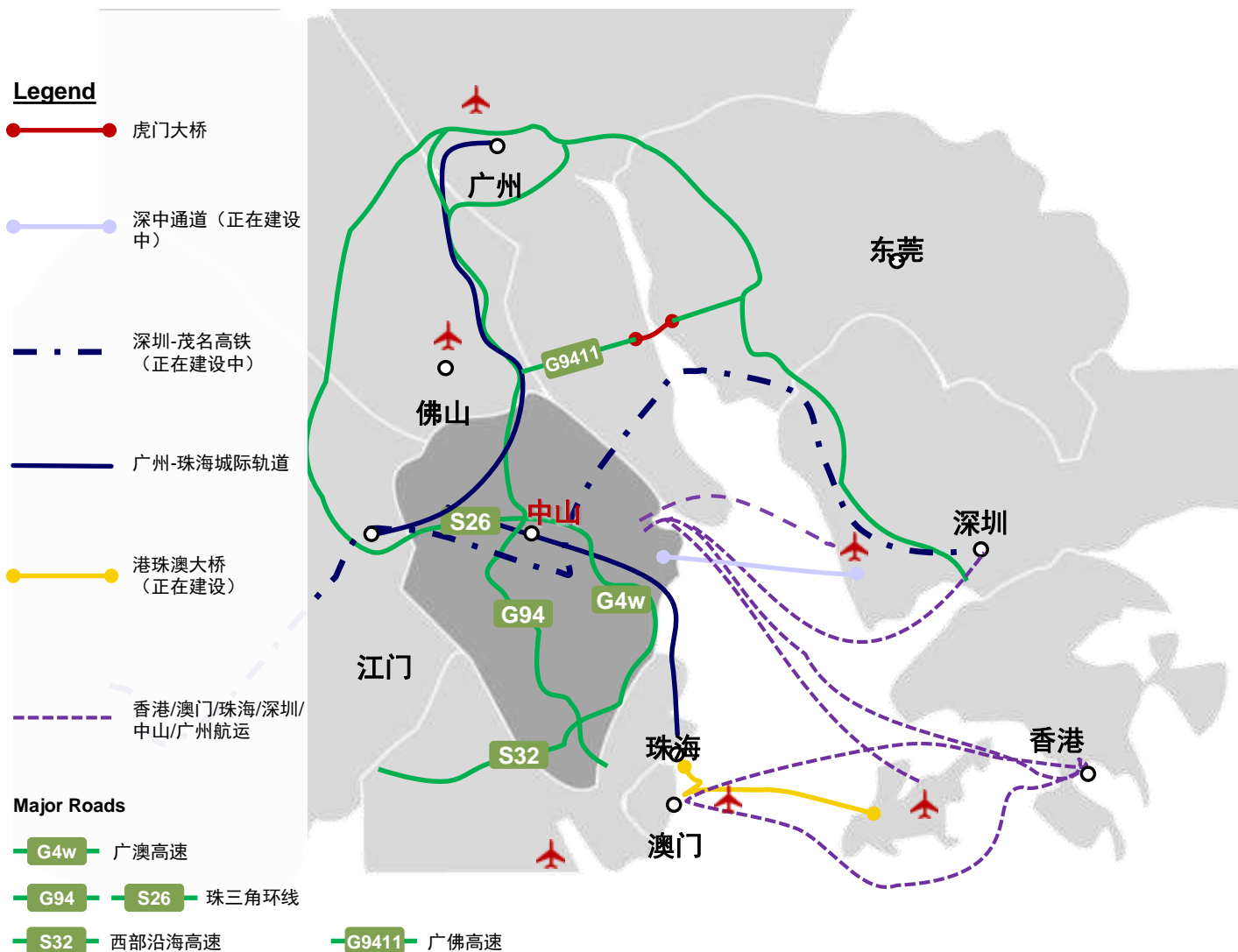
Not to scale, locations and routes are approximate

Source: CBRE Independent Market Research Report (November 2016)



# 珠江三角洲地区的邻近性和连通性

✓ 中山位于珠三角几何中心位置，与区内其他主要城市都在1小时通行时间内。



连通性包括：

- ✓ **深中通道 (在建设):**  
旨在减少通勤时间从1小时45分钟到30分钟通勤。
- ✓ **港珠澳大桥 (主体工程全线贯通)：**目前，港珠澳大桥海底隧道正式贯通，意味着港珠澳大桥实现了主体工程的全线贯通
- ✓ **加强铁路和渡轮线：**  
加强与珠江三角洲地区的衔接。从深圳到中山的水上巴士从中山港客运码头到深圳机场福永码头45分钟可轻松到达，比走现有的公路至少能节省一小时出行时间。

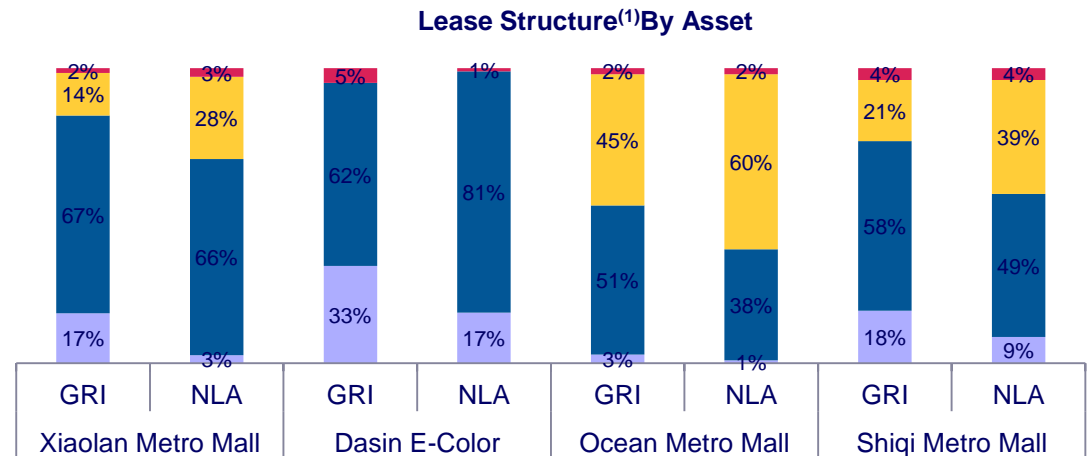
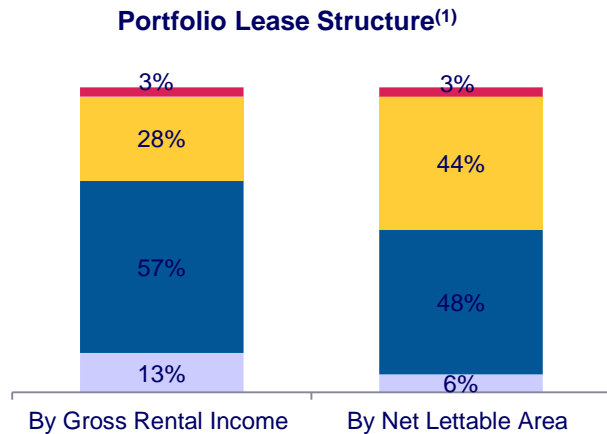


# Portfolio with Strong Occupancy

✓ 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



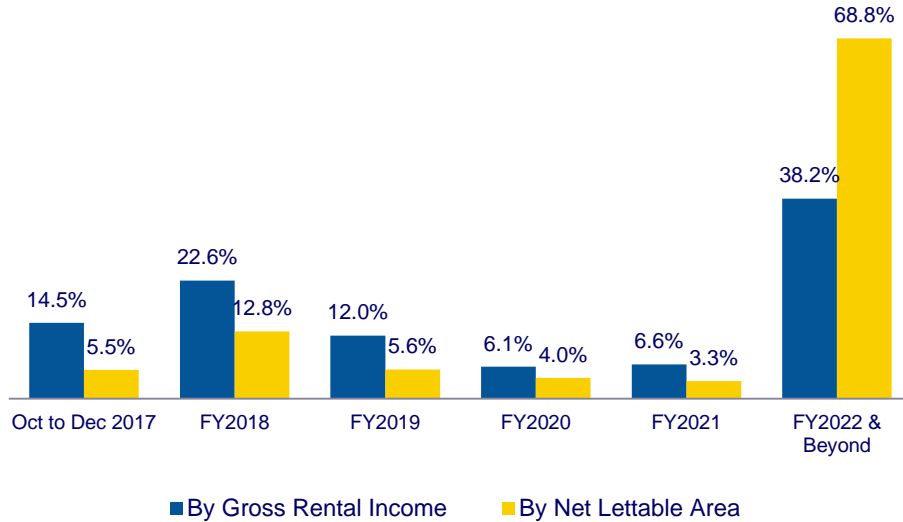
■ Fixed Rent  
■ Higher of Base Rent or Turnover Rent  
■ Fixed Rent with Built-in Escalation  
■ Pure Turnover Rent

(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

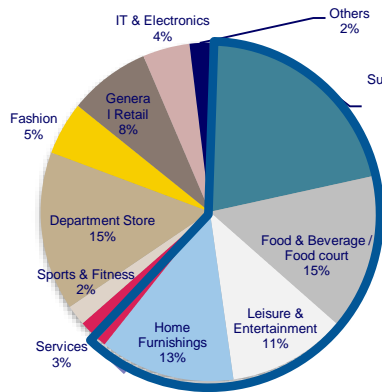
As at 30 Sep 2017	No. of leases	Total Rental Income	
		RMB'000	% of total income
Oct to Dec 2017	129	3,394	14%
2018	198	5,288	23%
2019	71	2,821	12%
2020	51	1,429	6%
2021	28	1,535	7%
2022 & Beyond	76	8,951	38%



# Enhancing Tenant Mix and Offerings

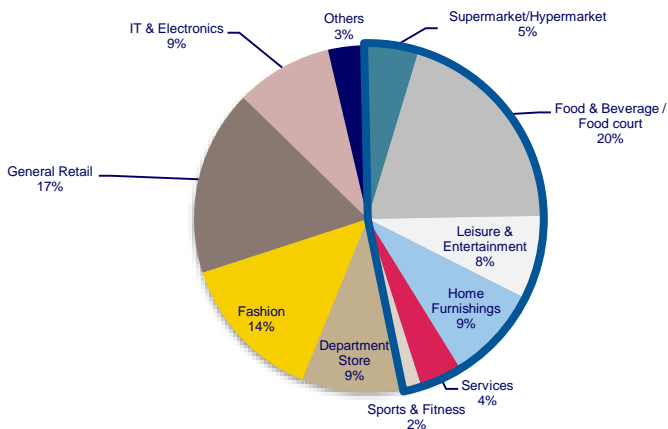
- ✓ Diversified trade mix with no trade sector accounting for more than 22% of Portfolio NLA

- ✓ 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<sup>(1)</sup> 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<sup>(1)</sup> 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

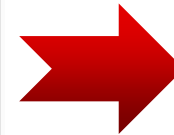
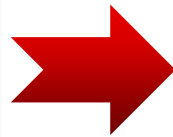
Working hand-in-hand with tenants, product offerings in stores are refined to cater to the intricate taste of shoppers. Space originally occupied by department store was re-let to popular F&B tenants, enhancing the tenant mix.





# 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 12<sup>th</sup> anniversary

- ✓ Xiaolan Metro Mall celebrated its 12<sup>th</sup> 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

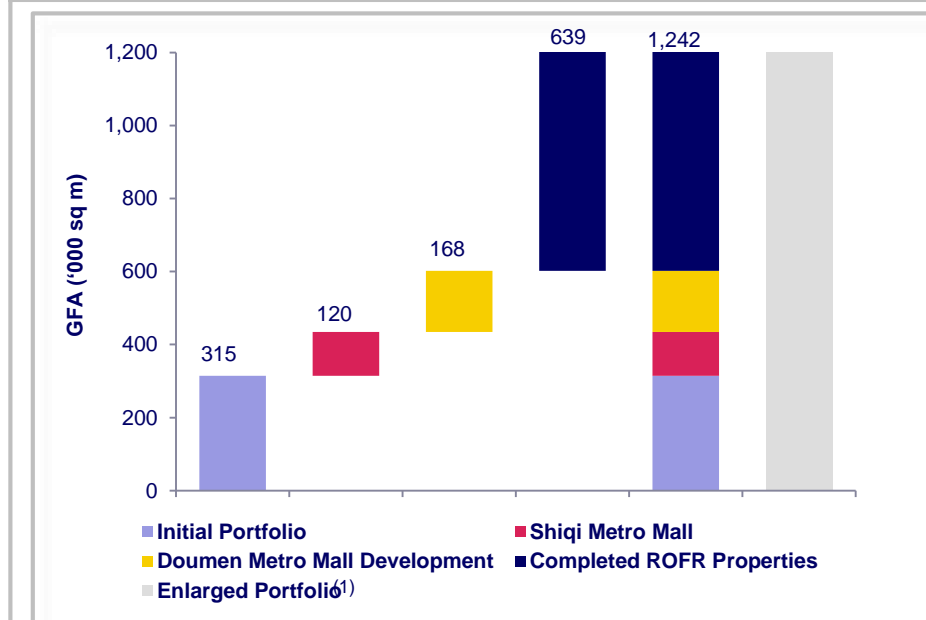
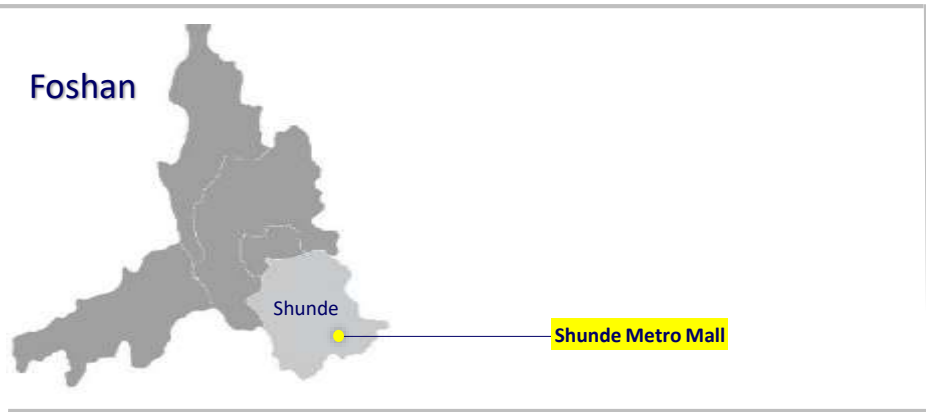






# Extensive ROFR pipeline spanning across four cities

- ✓ 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*





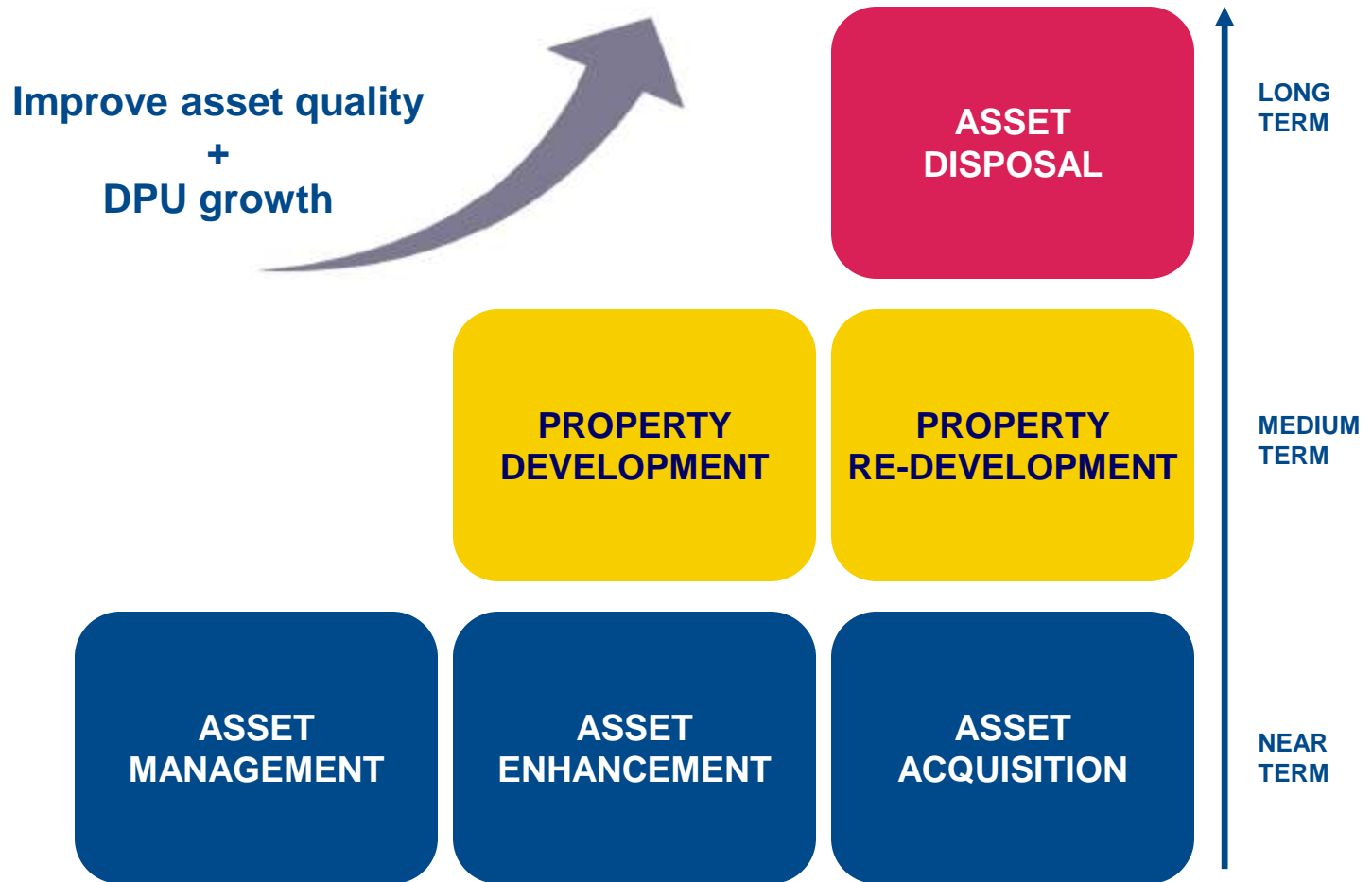
# Market Outlook

- 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<sup>(1)</sup> for the first nine months of 2017. Consumer spending<sup>(1)</sup> remains stable with retail sales increasing by 9.0%<sup>(1)</sup> 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](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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