

Xiaolan Metro Mall



Dasin Retail Trust

Financial Results for the period

1 January 2017 to
31 March 2017



DASIN RETAIL TRUST
大信商用信托

15 May 2017

Ocean Metro Mall



Dasin E-Colour



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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 capitalisation of approximately S\$442 million as at 12 May 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
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
IPO Portfolio	3 retail malls located in Zhongshan City in Guangdong, PRC, valued at RMB 4.6b ⁽¹⁾ (approximately S\$925.3m ⁽²⁾) (the “ Properties ”). The implied acquisition price for the Properties is RMB 3.1b (approximately S\$624.5m ⁽²⁾), a 33% discount to valuation. To acquire Shiqi Metro Mall for RMB1.2b (approximately 42.9% discount to valuation) by 30 June 2017, bringing aggregate value of assets to RMB7.4 billion ⁽¹⁾ (approximately S\$1.5 billion) ⁽²⁾
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 sum of the average of the two independent valuations by Savills Valuation and Professional Services Limited (“Savills”) and Colliers International Hong Kong Valuation and Advisory Services (“Colliers”) for Ocean Metro Mall and Dasin E-Colour, and Xiaolan Metro Mall, as at 30 June 2016

(2) The actual results of Dasin Retail Trust (“DRT”) foreign operations are translated using the average CNY/SGD rate for the three months ended 31 March 2017 of 4.8795

(3) Before acquisition of Shiqi Metro Mall

Asset Portfolio

- ✓ 3 retail malls located in Zhongshan City in Guangdong, PRC. Acquisition of Shiqi Metro Mall is expected to complete by 30 June 2017, bringing aggregate value of assets to RMB7.4 billion (approximately S\$1.5 billion)⁽¹⁾

	Xiaolan Metro Mall (IPO Portfolio)	Ocean Metro Mall (IPO Portfolio)	Dasin E-Colour (IPO Portfolio)	Dasin Retail Trust (excluding Shiqi Metro Mall)	Shiqi Metro Mall (To be acquired in 2017)	Dasin Retail Trust (including Shiqi Metro Mall)
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	314,885 / 157,280	119,682 (including carpark spaces of 18,097) / 86,352	434,567 / 243,632
Valuations ⁽²⁾	RMB 2,342m (S\$474.9m) ⁽¹⁾	RMB 1,897 (S\$384.7m) ⁽¹⁾	RMB 325m (S\$65.9m) ⁽¹⁾	RMB 4,563m (S\$925.3m) ⁽¹⁾	RMB 2,851m (S\$578.1m) ⁽¹⁾	RMB 7,414m (S\$1,503.4m) ⁽¹⁾
Implied Acquisition Price	RMB 1,580m ⁽³⁾ (S\$320.4m) ⁽¹⁾	RMB 1,280m ⁽⁴⁾ (S\$259.6m) ⁽¹⁾	RMB 219m ⁽⁴⁾ (S\$44.4m) ⁽¹⁾	RMB 3,080m (S\$624.5m) ⁽¹⁾	RMB 1,224m ⁽⁵⁾ (S\$248.2m) ⁽¹⁾	RMB 4,304m (S\$ 872.7m) ⁽¹⁾
Car Park Lots	626	1,991	-	2,617	545	3,162
Commencement of Operations	Sep 2005	Dec 2014	May 2015	-	May 2004	-



(1) The actual results of Dasin Retail Trust ("DRT") foreign operations are translated using the average CNY/SGD rate for the three months ended 31 March 2017 of 4.8795

(2) Based on the average of the valuations of Savills and Colliers, where applicable

(3) Based on the independent valuation as at 30 June 2016 and determined on a willing-seller and willing-buyer basis taking into consideration the Offering Price

(4) Based on the average of the two independent valuations as at 30 June 2016 and determined on a willing-seller and willing-buyer basis taking into consideration the Offering Price

(5) Based on the average of the two independent valuations as at 30 June 2016 and determined on a willing-seller and willing-buyer basis. Based on the implied acquisition price of RMB 1.2 billion

Key Highlights

Financials

- ✓ Achieved Distribution Per Unit (“DPU”) of 1.49 cents⁽¹⁾, 3.1% higher than forecast of 1.45 cents⁽¹⁾
- ✓ Annualised Distribution Yield⁽¹⁾⁽²⁾ of 7.55% versus 7.33% ⁽¹⁾⁽²⁾
- ✓ Healthy gearing of 24.7%⁽³⁾

Operations

- ✓ Strong occupancy rate of 99.8%
- ✓ Long lease expiry profile
- ✓ Positive rental growth achieved for new leases

Investment

- ✓ On track to acquire Shiqi Metro Mall by 30 June 2017
- ✓ Strong pipeline of properties from Sponsor

(1) The Forecast is derived from the Forecast Year 2017 (without Shiqi Metro Mall) disclosed in the Prospectus dated 13 January 2017. For comparability, the Forecast has been translated at the actual average CNY/SGD rate for the three months ended 31 March 2017 of 4.8795.

(2) Annualised based on DPU with Distribution Waiver (without Shiqi Metro Mall) from 1 January 2017 to 31 March 2017 and on unit price of S\$0.80 as at IPO

(3) Based on Total Borrowings Divided by Total Assets

Financial Performance

For the period 1 January 2017 to 31 March 2017

S\$'000	Actual	Forecast	Change (%)
Revenue	9,696	9,444	2.7
Property operating expenses	(1,952)	(1,728)	13.0 ⁽¹⁾
Net property income	7,744	7,716	0.4
Amount available for distribution ⁽²⁾	3,687	3,459	6.6
Distribution per Unit (DPU) (cents) (With Distribution Waiver)	1.49	1.45	3.1
Distribution per Unit (DPU) (cents) (Without Distribution Waiver)	0.67	0.65	2.6
Annualised DPU yield ⁽³⁾ (%)	7.55	7.33	3.1

Note:

- The actual results of Dasin Retail Trust (“DRT”) foreign operations are translated using the average CNY/SGD rate for the three months ended 31 March 2017 of 4.8795
 - The Forecast is derived from the Forecast Year 2017 (without Shiqi Metro Mall) disclosed in the Prospectus dated 13 January 2017. For comparability, the Forecast has been translated at the actual average CNY/SGD rate for the three months ended 31 March 2017 of 4.8795
- (1) Property operating expenses were approximately S\$0.2m higher compared to forecast, mainly due to higher actual expenses incurred
- (2) As disclosed in the Prospectus, distribution to Unitholders will be made semi-annually based on the half-yearly results of Dasin Retail Trust and the first distribution after the Listing Date will be for the period 01 January 2017 to 30 June 2017
- (3) Annualised DPU yield is based on DPU with Distribution Waiver and without Shiqi Metro Mall and based on offering price of S\$0.80 as at IPO

Balance Sheet

- Healthy gearing of 24.7%

As at 31 March 2017	Actual (S\$'000)
Investment Properties	925,262
Cash and cash equivalents	62,313
Other assets	69,620
Total assets	1,057,195
Loans and borrowings	234,915
Other liabilities	236,402
Total liabilities	471,317
Net Assets	585,878

As at 31 March 2017	
No. of issued and issuable units ('000)	550,291
Net Asset Value (NAV) Per Unit (S\$)	1.06

As at 31 March 2017	
Gearing ⁽¹⁾	24.7%
Average all-in cost of Borrowings	
- Onshore	5.5%
- Offshore	4.1%
Weighted Average Term to Maturity (Years)	
- Onshore Facility	4.2
- Offshore Facilities	1.8

Subsequent to 31 March 2017, 40% of the interest rate risk of the Offshore Facilities was hedged using floating-to-fixed interest rate swaps.

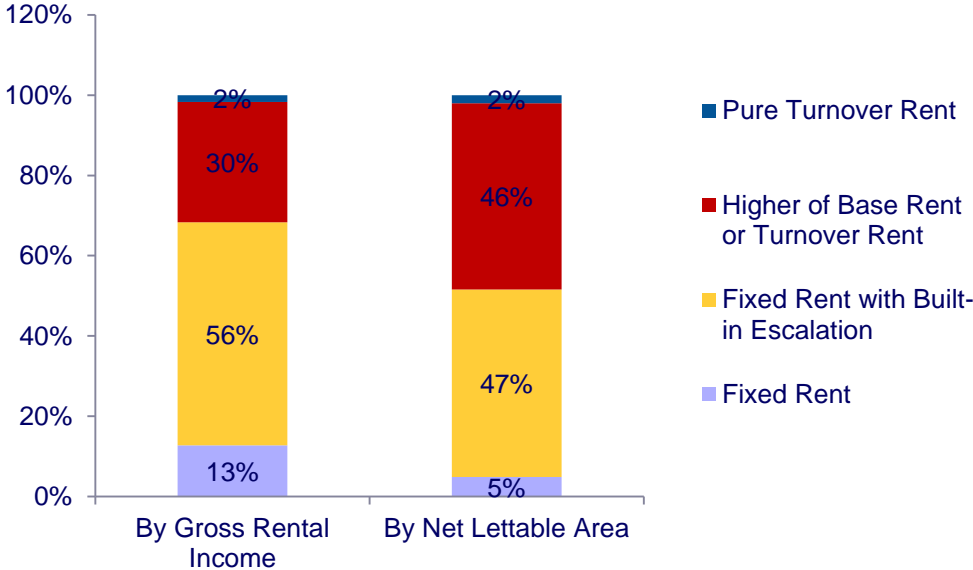
(1) Based on Total Borrowings Divided by Total Assets

Portfolio Performance

- ✓ Strong occupancy:
Testament to leasing and marketing capabilities

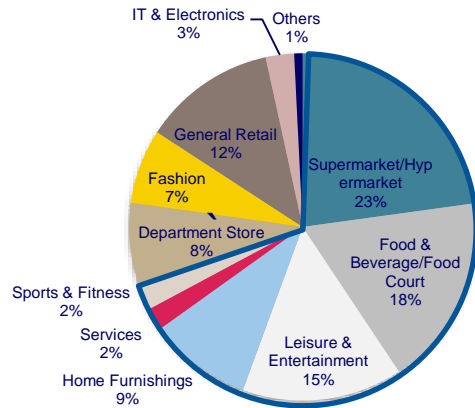
	As at 31 March 2017
Xiaolan Metro Mall	99.9%
Ocean Metro Mall	99.8%
Dasin E-Color	100.0%
Portfolio Weighted Average	99.8%

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



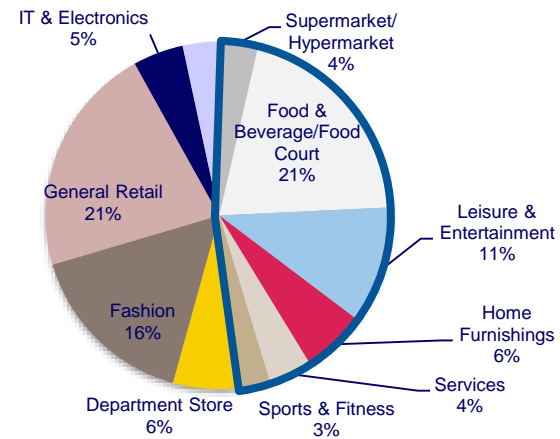
Defensive Asset Portfolio

- ✓ Diversified trade mix with no trade sector accounting for more than 25% of Portfolio



69% of Net Lettable Area is leased by tenants belonging to Defensive⁽¹⁾ and Lifestyle trade sectors

Net Lettable Area by Trade Sector As at 31 March 2017



49% of Gross Rental Income is generated from tenants belonging to Defensive⁽¹⁾ and Lifestyle trade sectors

Gross Rental Income by Trade Sector As at 31 March 2017

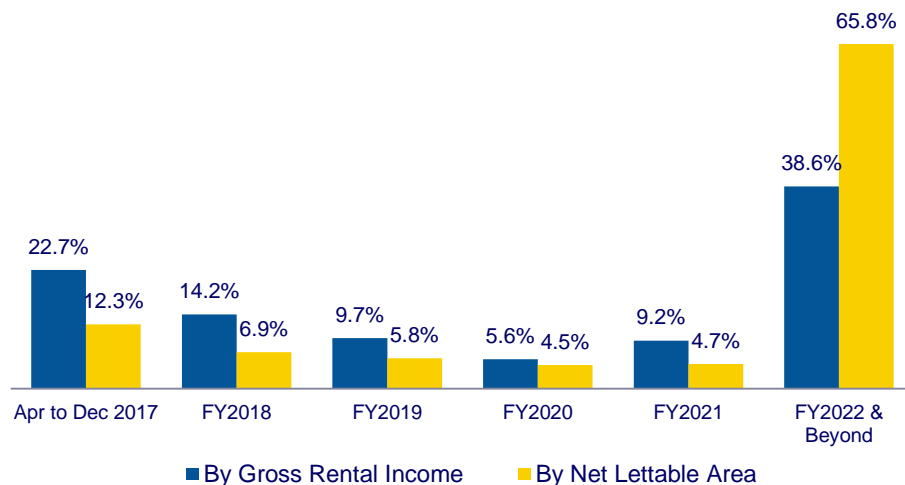
(1) Defensive refers to products and services that are less discretionary in nature

- ✓ Welcomed new tenants primarily from the F&B segment with unique offerings



Well-spread weighted average lease to expiry (WALE)

✓ Lease expiry extends beyond FY2022



Portfolio	Weighted average lease to expiry (years)
By Total Rental Income	4.7
By Net Lettable Area	7.7

As at 31 March 2017	No. of leases	Total Rental Income	
		RMB'000	% of total income
April to Dec 2017	129	3,284	22.7%
2018	111	2,057	14.2%
2019	46	1,401	9.7%
2020	17	819	5.6%
2021	25	1,333	9.2%
Beyond 2021	39	5,600	38.6%

Enhancing Experience, Engaging Communities

During the quarter, activities were held at the malls to engage the community and tenants



Children Block Building Activity



Lunar New Year Celebrations



Earth Hour: Creating Awareness for Climate Change



Fashion Parade in conjunction with International Women Day

Asset Enhancement Initiatives

Ocean Metro Mall - Proactive Mall Positioning

- ✓ Located within the new Central Business District, proactive management of tenant mix to increase footfall
- ✓ Introduced popular and interesting new tenants comprising dining options, child enrichment centre, enhancing shopper's experience and fulfilling consumers' demand
- ✓ Proactive lease management: Lease renewal for foodcourt → base rent to pure turnover rent resulted in 37% increase in revenue



Asset Enhancement Initiatives

Xiaolan Metro Mall – Enhancing Tenant Mix

- ✓ Located in Xiaolan Town where over 1,000 nationally recognised local and foreign companies reside
- ✓ Tenants with stronger names and product offerings were brought in during the quarter to enhance the shopping experience
- ✓ Replacing cyber café with concept dining restaurant, enhancing the F&B mix within the mall and improving rental rate by 25%
- ✓ Image uplift for tenant of indoor playground, drawing family crowds



Asset Enhancement Initiatives

Dasin E-Color – Enhancing Consumer Experience

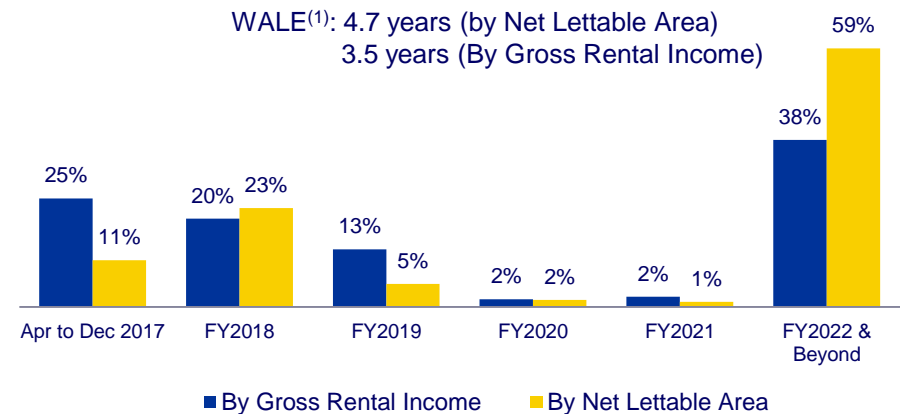
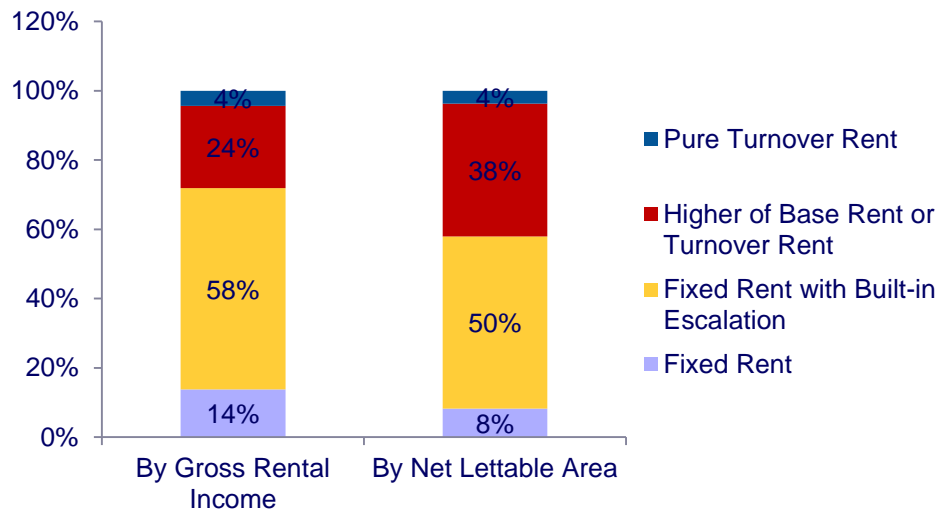
- ✓ Located opposite a 20,000 strong university community
- ✓ Introduction of experiential offerings such as karaoke, archery, snooker saloon, arcade, Counterstrike Cosplay, bar as well as buffet restaurant to cater to the catchment area comprising mainly youth
- ✓ Improved tenant mix by welcoming stronger brand names such as Happy Juice and other tenants to the mall



Investment Highlight

Acquisition of Shiqi Metro Mall

- Acquisition of **Shiqi Metro Mall** for RMB1,224 million by 30 June 2017
- First shopping mall in Zhongshan, attracting residents from the region
- 7-storey (including 2 basement floors) retail mall with over 160 tenants, primarily in the Defensive and Lifestyle trade sectors
- 99.9% occupied as at 31 March 2017



(1) As at 31 March 2017

About the Sponsor: Zhongshan Dasin Real Estate (中山大信置业)

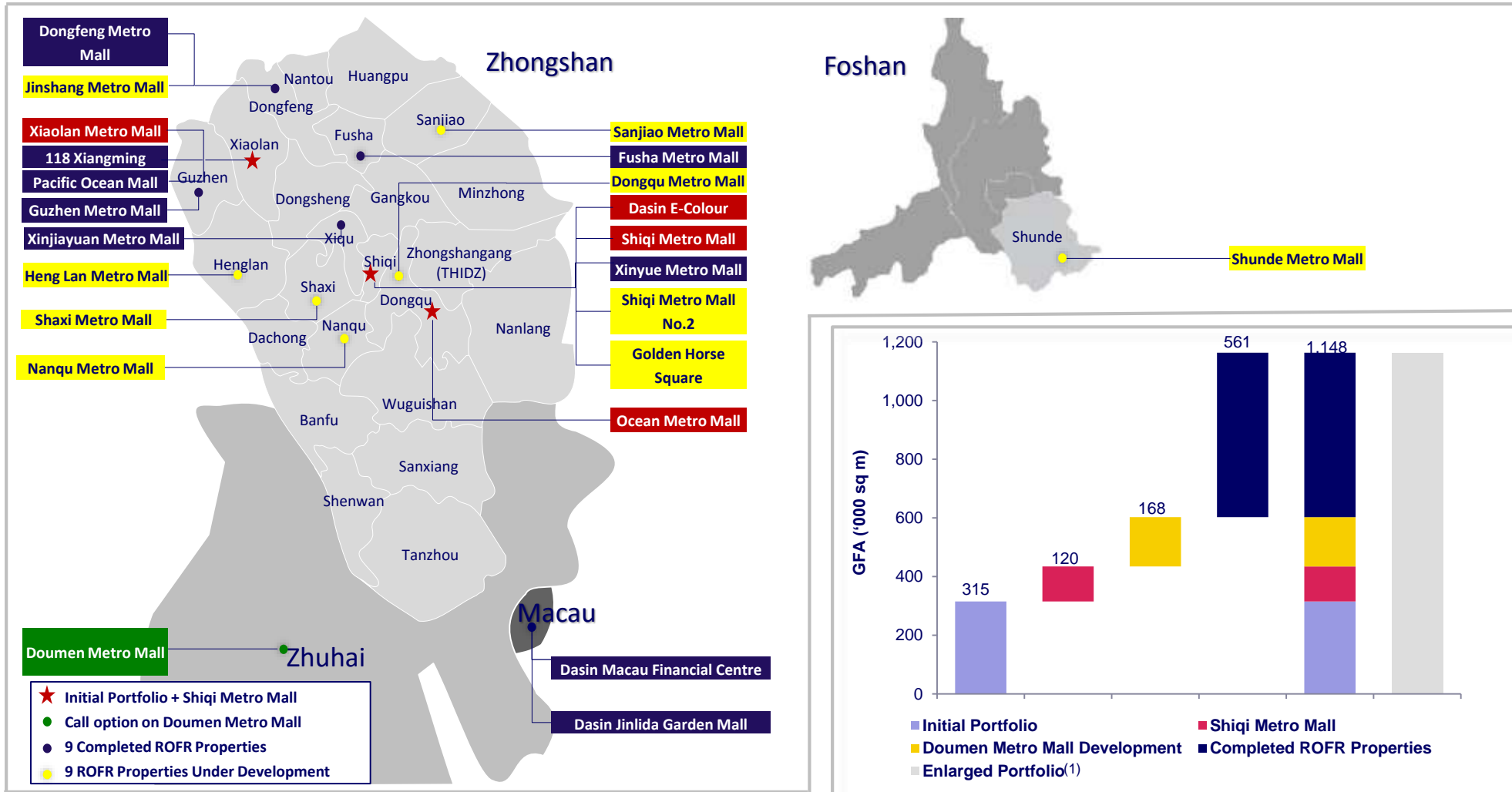


- ✓ Established in 2001 in Zhongshan City, Guangdong Province, PRC
- ✓ One of the leading real estate developers in Zhongshan City, Guangdong Province, with strong track record as a retail mall operator
- ✓ Forged the way in modernizing Zhongshan's retail property landscape with its award-winning brand 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, 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



Extensive ROFR pipeline in Pearl River Delta Region spanning Zhongshan, Shunde, Zhuhai and Macau

- ✓ Potential portfolio size of more than 1.1 million sq m of GFA.
- ✓ Total GFA could expand by ~2.6x if purchase option to purchase Doumen Metro Mall is exercised and all ROFR Properties are acquired



(1) Does not include 9 ROFR Properties which are under construction and where GFA has yet to be determined

Market Outlook

- China's gross domestic product (GDP) expanded 6.9% in the first quarter of 2017, from 6.7% in the same quarter last year, and higher than the 6.7% growth in 2016⁽¹⁾
- China retail sales increased 10.0% year-on-year⁽¹⁾. Urban disposable income and expenditure per capita grew 6.3% and 5.4% year-on-year respectively⁽¹⁾
- China aims to expand its economy by around 6.5% in 2017⁽¹⁾
- Zhongshan's GDP expanded by 7.1%⁽²⁾ in the first quarter of 2017. Consumer spending⁽²⁾ remains stable with retail sales increasing by 8.9%⁽¹⁾ year-on-year compared to 8.8%⁽²⁾ growth
- 粤港澳大湾区，the development of the Pearl River Delta Region, Hong Kong and Macau into the fourth economic Bay Area of the world⁽³⁾ will have positive spill over impact on the Trust's properties in Zhongshan

(1) Source: China's National Bureau of Statistics

(2) Source: http://www.zsstats.gov.cn/tjzl/zxfb/201704/t20170428_362557.html

(3) Source: <http://www.zs.gov.cn/main/zwgk/newsview/index.action?id=193125>

(4) Sources: Central People's Government of the People's Republic of China website, People's Central Broadcasting Station (China) http://www.gov.cn/xinwen/2017-03/10/content_5176060.htm#3/; http://www.gov.cn/xinwen/2017-03/07/content_5174772.htm ; http://www.gov.cn/xinwen/2017-04/08/content_5184200.htm; http://www.cnr.cn/gd/gdtt/20170412/t20170412_523704106.shtml

Development of Pearl River Delta Region, Hong Kong and Macau Bay Area (粤港澳大湾区)

Economic Value Add

~US\$1.3 trillion

Population

100 million

Area

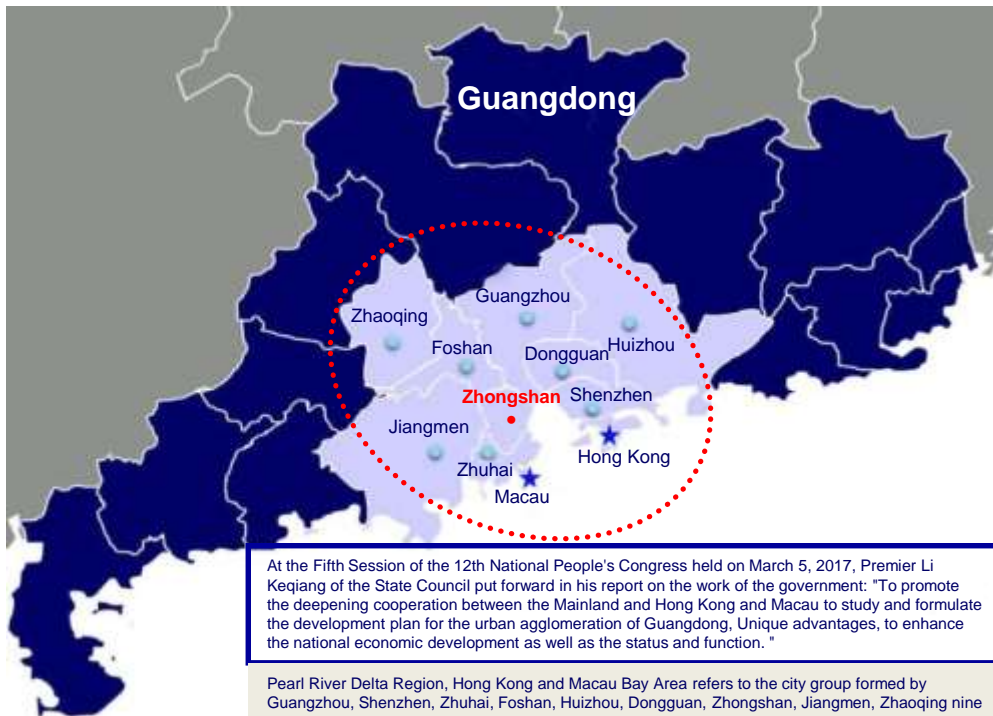
~560,000 km²

Air Passenger Traffic

~110 million Passengers

Statistics (as above) demonstrates the economic and social contributions of the Bay Areas of Pearl River Delta Region, Hong Kong and Macau (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 Pearl River Delta, 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



At the Fifth Session of the 12th National People's Congress held on March 5, 2017, Premier Li Keqiang of the State Council put forward in his report on the work of the government: "To promote the deepening cooperation between the Mainland and Hong Kong and Macau to study and formulate the development plan for the urban agglomeration of Guangdong, Unique advantages, to enhance the national economic development as well as the status and function."

Pearl River Delta Region, Hong Kong and Macau Bay Area refers to the city group formed by Guangzhou, Shenzhen, Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen, Zhaqing nine cities and the special administrative regions of Hong Kong and Macau

Development Plan of 粤港澳大湾区

Covers nine provinces 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

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



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 (under construction):** Upon completion, the travel time between Hong Kong and Zhuhai would be shortened to about 30 minutes
- ✓ **Railway and Ferry Lines enhancement:** Enhance connectivity to the PRD Region. Proposed River Taxi from Shenzhen to Zhongshan by end-2017, reducing travelling time to 1 hour from 2 hours (via car)

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

Thank you

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