

Dasin Retail Trust Financial Results for the Three Months ended 31 March 2019

11 May 2019



Important Notice

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 31 March 2019.

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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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1Q 2019 Key Highlights



Gross Revenue
S\$17.4m



Net Property
Income
S\$15.0m



97.6%
Portfolio
Occupancy



Distribution Yield
8.64%⁽¹⁾



Distribution
per Unit
1.70⁽²⁾
cents



Gearing
31.9%

Notes:

(1) Based on annualised 1Q2019 distribution per unit of 1.70 cents (with distribution waiver) and offering price of S\$0.80 as at IPO. DRT's 1Q2019 distribution yield is 7.85% based on the closing price of S\$0.88 as at 29 March 2019.

(2) 1Q 2019 DPU was computed based on 312,830,528 units entitled to distribution under distribution waiver.

Financial Performance



Financial Performance



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S\$'000 unless otherwise stated	1Q 2019	1Q 2018	Change (%)
Revenue	17,397	18,495	(5.9)
Net Property Income	15,001	14,929	0.5
Amount available for distribution	5,329	5,345	(0.3)
DPU (cents) (With Distribution Waiver)	1.70	1.83	(6.9)
DPU (cents) (Without Distribution Waiver)	0.95	0.96	(0.9)
Annualised DPU Yield (%) Based on Offering price of S\$0.80 and with distribution waiver	8.64⁽¹⁾	9.28	(6.9)

- Net property income for the quarter increased by 0.5% year-on-year due to efficient operation management of the properties which resulted in lower operating expenses compared to the same period last year
- Revenue was lower year-on-year mainly due to the asset enhancement initiative (AEI) at Xiaolan Metro Mall which resulted in one-off reversal of accrued lease income previously recognised on a straight-line basis, as well as the impact of exchange rate differences between RMB against SGD
- The one-off reversal of accrued lease income from Xiaolan Metro Mall was mainly due to closure of about 2,500sqm of gross floor area in connection with the AEI to accommodate reputable tenants for a diverse tenant mix

Notes:

- (1) DRT's 1Q2019 distribution yield is 7.85% based on annualised 1Q2019 distribution per unit of 1.70 cents (with distribution waiver) and the closing price of S\$0.88 as at 29 March 2019.
- (2) The actual results of the Trust's foreign operations are converted using the average RMB/SGD rate of 4.9479 for the three months ended 31 March 2019.

Balance Sheet



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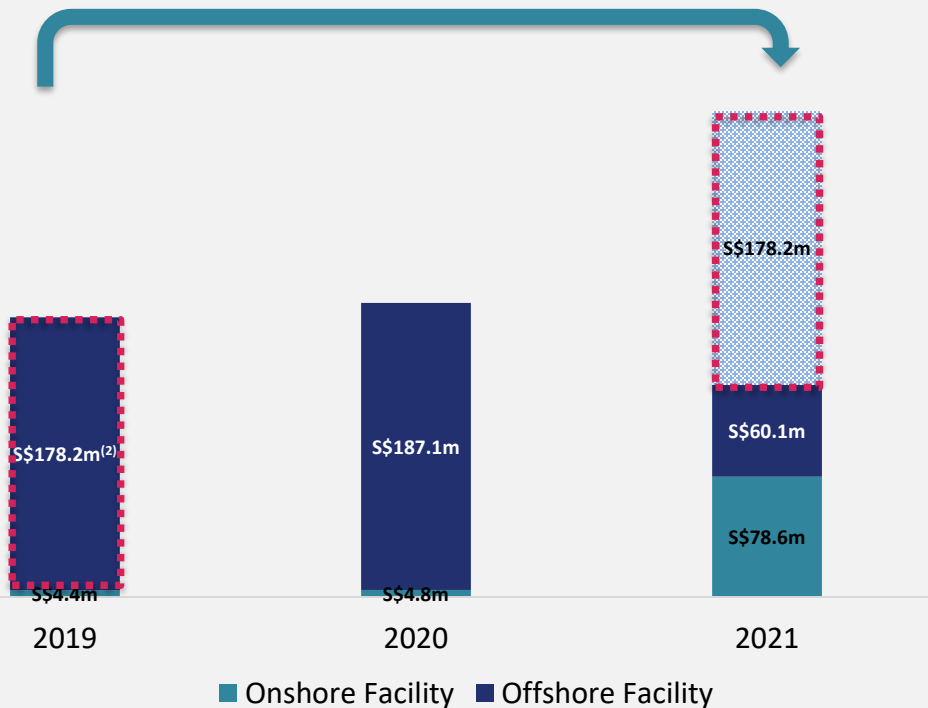
S\$'000 unless otherwise stated	As at 31 March 2019
Investment Properties	1,519,877
Cash and Cash Equivalents	78,496
Other Assets	15,949
Total Assets	1,614,322
Loans & borrowings	502,239
Other Liabilities	310,670
Total Liabilities	812,909
Net Assets	801,413
No. of Issued and Issuable Units ('000)	560,153
NAV per Unit (S\$)	1.43



Proactive Capital Management

- Successfully extended the first tranche of the offshore facilities at reduced interest spread of ~70 bps in 1Q 2019
- Extension effectively lengthens the average term-to-maturity of the offshore facilities from 0.8 year to 1.6 years in January 2019

Debt Maturity Profile⁽¹⁾



Gearing⁽³⁾ 31.9%

Average All-in Cost of Borrowings

Onshore	5.3%
Offshore	5.5%

Weighted Average Term to Maturity (Years)

Onshore Facility	2.3
Offshore Facility	1.4

Notes:

(1) On 18 January 2019, the Trustee-Manager entered into a supplemental agreement to extend the maturity date of the loans of S\$106.6 million and USD52.4 million (collectively, the "First Tranche") under its offshore syndicated term loan facilities (the "Offshore Facilities", which total an equivalent of S\$430 million in aggregate) by a period of two years, from 19 January 2019 to 19 January 2021 (the "Extension"). The Extension effectively lengthens the average term-to-maturity of the Offshore Facilities from 0.8 year to 1.6 years.

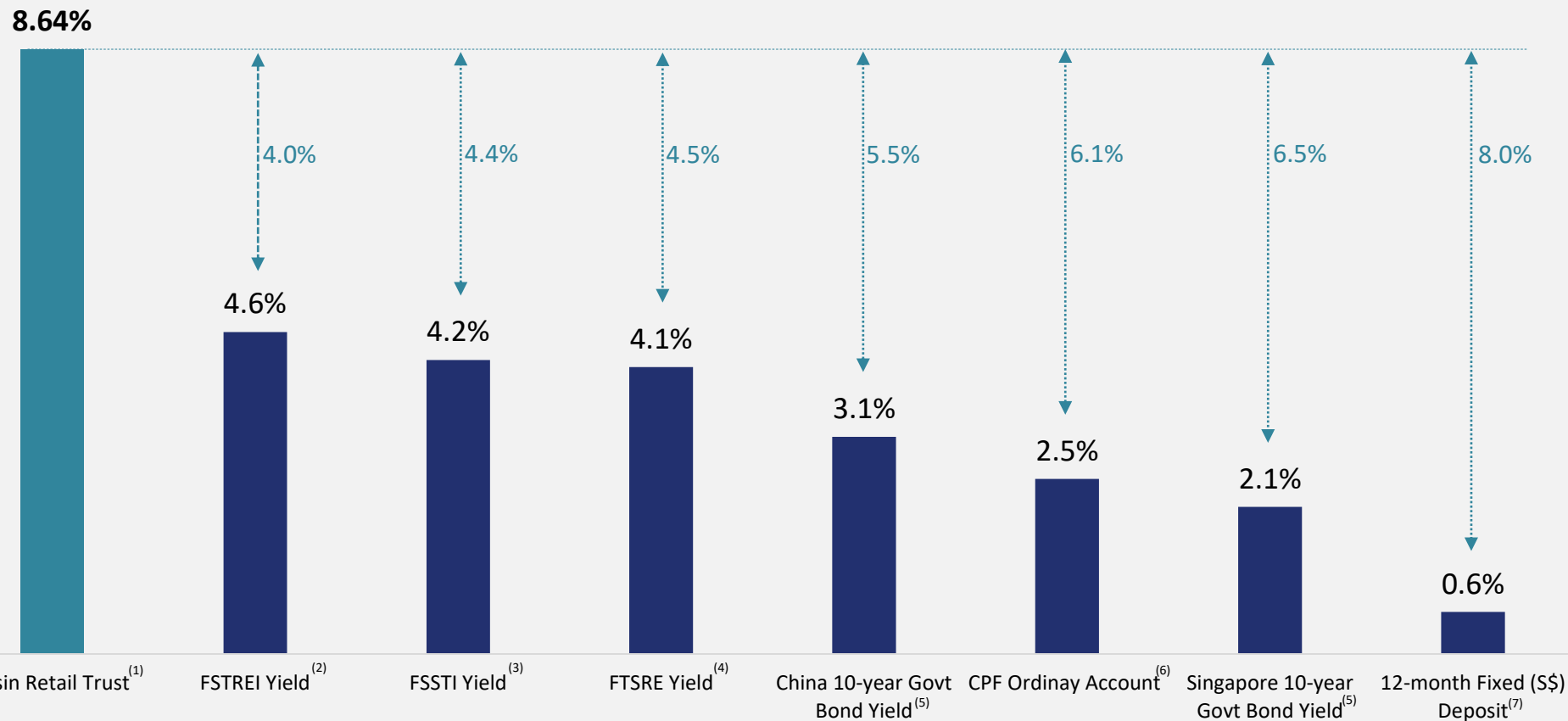
(2) Consists of loans of S\$106.6 million and USD52.4 million (equivalent to approximately S\$71.6m based on exchange rate of USD/SGD 1.3662 as at 31 March 2019).

(3) Gearing is computed based on total gross borrowings divided by total assets.

Attractive Yield Compared to Other Investments



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Notes: (1) Based on annualised 1Q 2019 distribution per unit of 1.70¢ (with distribution waiver) and the offering price of S\$0.80 as at IPO. DRT's 1Q 2019 distribution yield is 7.85% based on the closing price of S\$0.88 as at 29 March 2019.

(2) Average 12-month gross dividend yield of Straits Times REIT Index as at 31 March 2019.

(3) Average 12-month gross dividend yield of Straits Times Index stocks as at 31 March 2019.

(4) Average 12-month gross dividend yield of Straits Times Real Estate Index as at 31 March 2019.

(5) China Government 10-year bond and Singapore Government 10-year yields as at 31 March 2019.

(6) Prevailing CPF-Ordinary Account savings rate.

(7) Average 12-month S\$ fixed deposit savings rate as at 31 March 2019.

Portfolio Review



Portfolio Details



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	Shiqi Metro Mall	Xiaolan Metro Mall	Ocean Metro Mall	Dasin E-Colour	Dasin Retail Trust
GFA (sqm)	119,682	108,690	180,338	25,857	434,567
NLA (sqm)	85,409	74,425	68,866	12,511	241,212
Valuations⁽¹⁾	RMB3,030.5m (S\$616.9m) ⁽²⁾	RMB2,293.0m (S\$466.9m) ⁽²⁾	RMB1,825.0m (S\$371.5m) ⁽²⁾	RMB317.5m (S\$64.6m) ⁽²⁾	RMB7,466.0m (S\$1,519.9m) ⁽²⁾
Car Park Lots	545	626	1,991	-	3,162
Commencement of Operations	May 2004	Sep 2005	Dec 2014	May 2015	-
Occupancy Rate	98.5%	95.0% ⁽³⁾	99.1%	98.0%	97.6%
WALE (Years)	4.5/3.4	5.8/4.3	9.0/5.0	3.8/2.7	6.2/4.0
NLA /GRI					



Shiqi Metro Mall



Xiaolan Metro Mall



Ocean Metro Mall



Dasin E-Colour

- Notes:
- (1) Based on independent valuations by Colliers International (Hong Kong) Limited ("Colliers") as at 31 December 2018.
 - (2) Based on closing RMB/SGD rate of 4.9125 as at 31 March 2019.
 - (3) Lower occupancy rate was mainly due to the asset enhancement initiative at Xiaolan Metro Mall.

Strong Portfolio Occupancy and Well Diversified Trade Mix

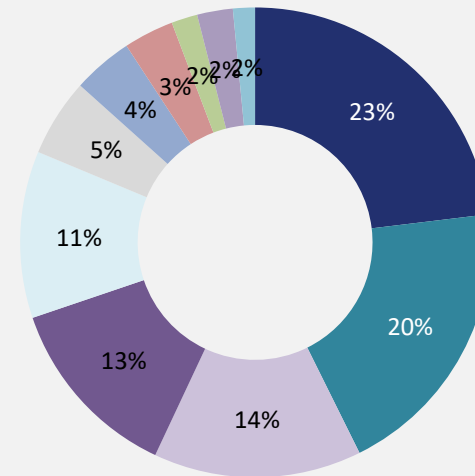


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Diversified trade mix with no trade sector accounting for more than 25% of portfolio NLA & GRI

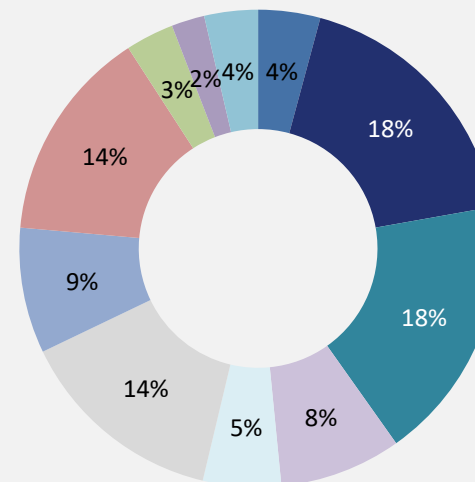


Trade Sector (By NLA)⁽¹⁾



- Supermarket / Hypermarket
- Department Store
- Food & Beverage / Food court
- Home Furnishings
- Leisure & Entertainment
- Fashion
- IT & Electronics
- General Retail
- Services
- Sports & Fitness
- Others

Trade Sector (By GRI)⁽²⁾



- Supermarket / Hypermarket
- Department Store
- Food & Beverage / Food court
- Home Furnishings
- Leisure & Entertainment
- Fashion
- IT & Electronics
- General Retail
- Services
- Sports & Fitness
- Others

Notes:

(1) Based on NLA as at 31 March 2019.

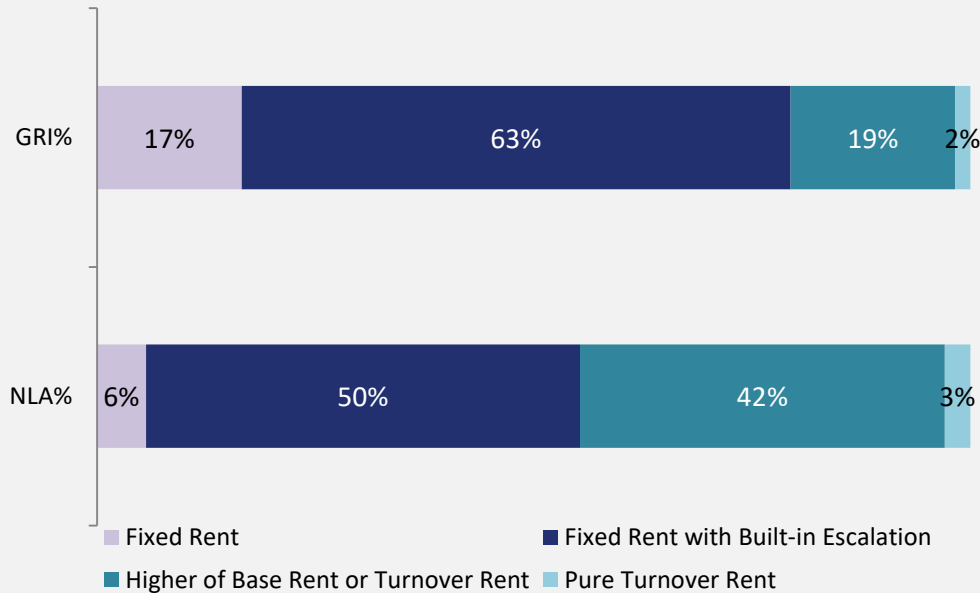
(2) Based on GRI in March 2019.



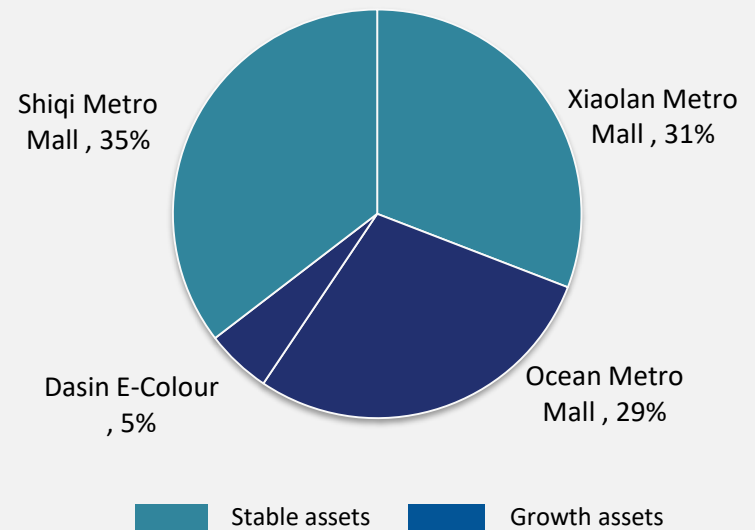
Intrinsic Organic Growth

- Leases with annual fixed rent and fixed rent with built-in escalation provide income stability and organic growth
- Remaining leases with turnover rent components provide potential upside in rental income

Lease Structure by NLA



NLA by Retail Area



Note:

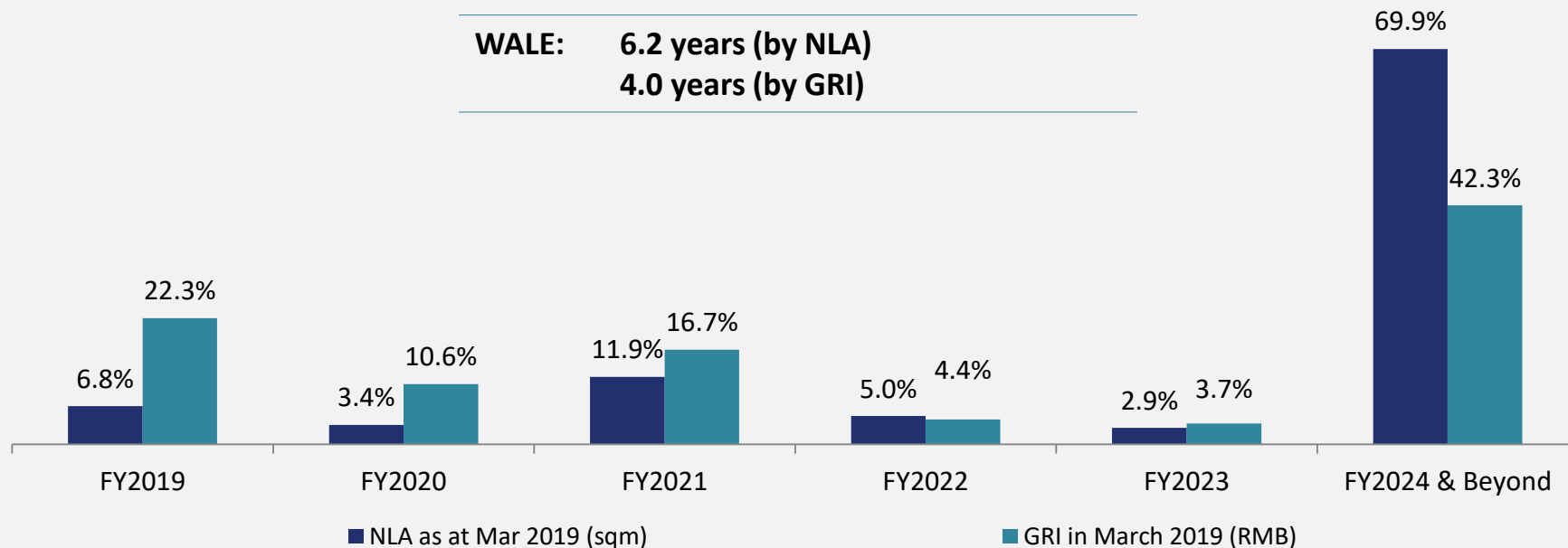
(1) Based on NLA as at 31 March 2019.

Well-Spread Weighted Average Lease to Expiry (WALE)



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WALE: 6.2 years (by NLA)
4.0 years (by GRI)



As at 31 March 2019	No. of leases	Gross Rental Income ⁽¹⁾	
		RMB'000	% of total
FY2019	238	5,762	22.3%
FY2020	109	2,750	10.6%
FY2021	88	4,320	16.7%
FY2022	19	1,136	4.4%
FY2023	20	952	3.7%
FY2024 & Beyond	84	10,929	42.3%

Note:

(1) Based on GRI in March 2019.

Wide Range of Events and Activities



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Celebrity Event at Xiaolan Metro Mall



Shiqi Metro Mall 15th Anniversary



Arbor Day Event at Ocean Metro Mall



Customers Appreciation Dinner

New Store Openings



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Outlook



Ocean Metro Mall

China Economy

- Steady GDP growth of 6.4% to RMB21.3 Trillion in 1Q 2019.
- National retail sales growth of 8.3% to RMB9.8 Trillion in 1Q 2019.
- Urban disposable income and expenditure per capita growth of 7.9% and 6.1% for 1Q 2019.

Zhongshan City Economy

- According to its 2019 plan, Zhongshan City will invest about RMB413.6 billion in infrastructure construction, municipal industrial platform construction and people's livelihood projects. Among them, an annual investment of nearly RMB30 billion will be invested in industrial platform construction.
- According to the draft Zhongshan City Group Development Plan (2017-2035), permanent population of Zhongshan City will grow from the current 3.3 million to 5.5 to 6 million by 2035.
- In 2018, the city's natural population growth rate was 9.6%, greater than the province's 8.2% and higher than the national growth rate of 3.8%, which further highlights the attraction of Zhongshan as a liveable city.
- Master plan to develop the Greater Bay Area unveiled in February 2019.
- The Humen Second Bridge, also known as the Nansha Bridge, the latest major infrastructure project in the development of the Guangdong-Hong Kong-Macau Greater Bay Area, was opened to traffic in April 2019.
- Zhongshan's economic growth is expected to benefit from the further development of the Greater Bay Area.

Sources:

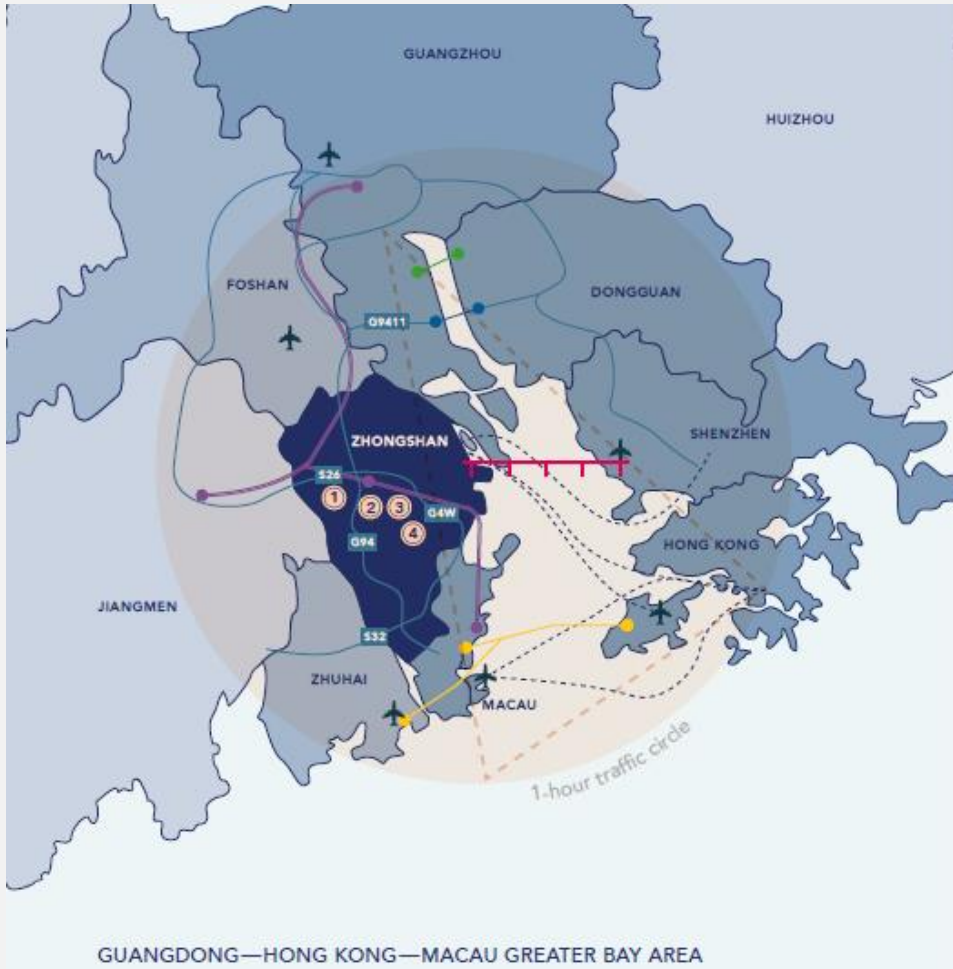
- (1) National Bureau of Statistics of China.
- (2) Zhongshan Daily.
- (3) Xinhuanet.

Greater Bay Area Master Plan



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Master plan to develop the Greater Bay Area into a world-class centre of innovation, technology and economic vibrancy



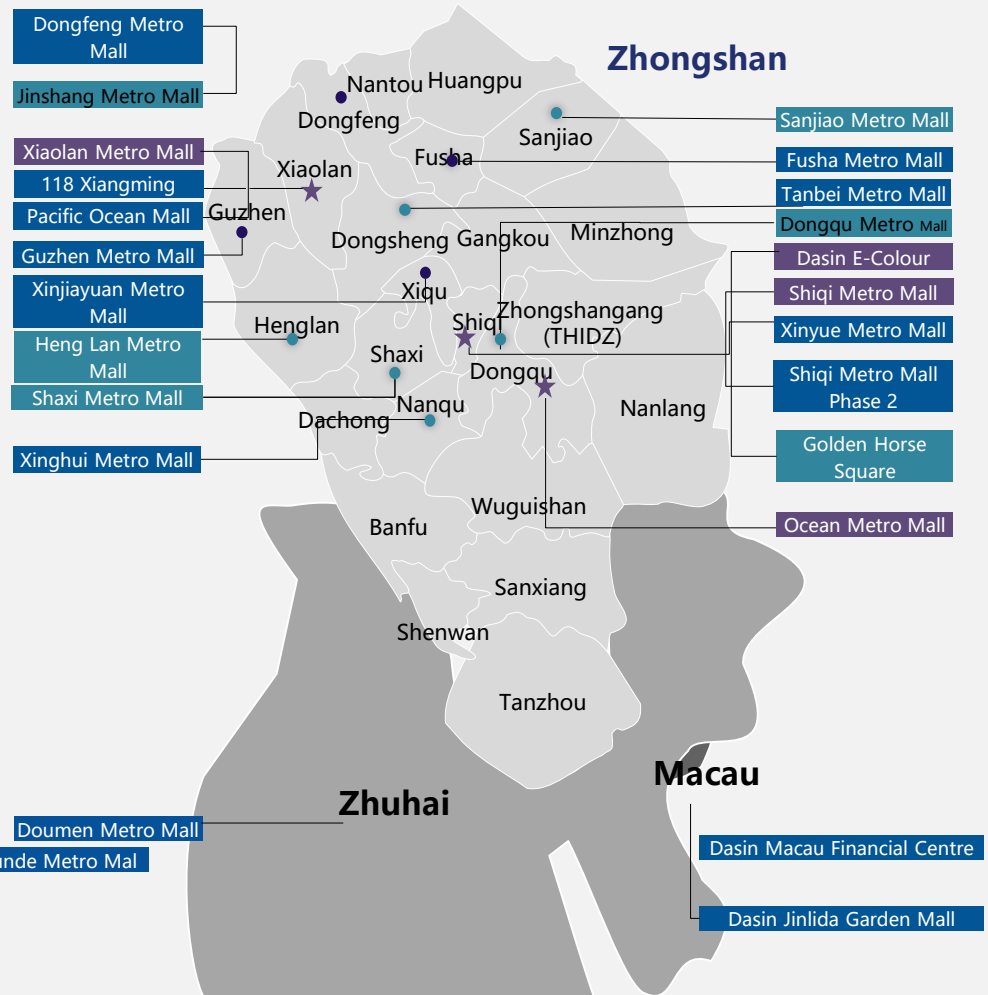
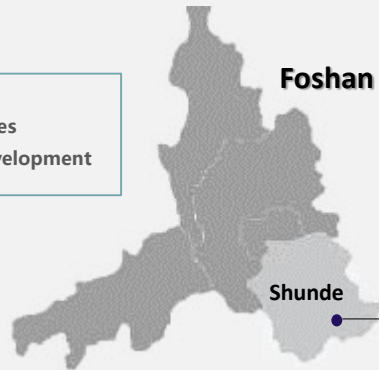
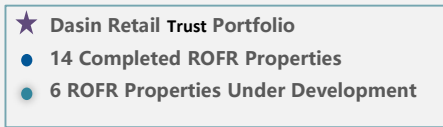
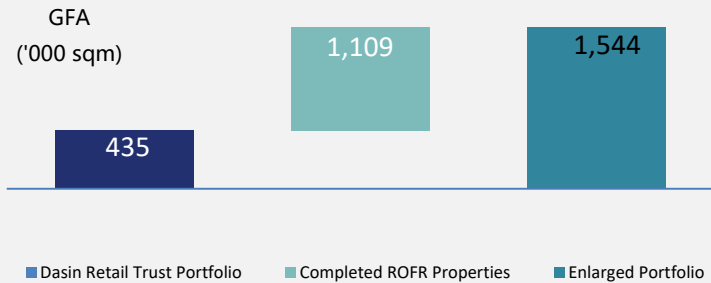
- **Guangzhou, Shenzhen, Hong Kong and Macau identified as core engines for driving growth in nearby regions**
- **Strategic Positioning of Greater Bay Area to become:**
 - A vibrant world-class city cluster
 - A globally influential international innovation and technology hub
 - An important support pillar for the Belt and Road Initiative
 - A showcase for in-depth cooperation between the Mainland and Hong Kong and Macau
 - A quality living circle for living, working and travelling



Extensive ROFR Pipeline Spanning Across Four Cities

20 ROFR properties across four cities:

Through the sponsor's right of first refusal ("ROFR"), Dasin Retail Trust can acquire high quality properties at the right time. At the time of listing, the Trust had 15 ROFR assets, and as at 31 March 2019, the number of ROFR properties owned by the Trust stood at **20**. The Trustee-Manager will undertake a prudent investment approach to inject these properties to enhance the portfolio of Dasin Retail Trust.





Additional Information

大润发入口
ENTRANCE (请至二楼)

优越城百货
U-BEST DEPARTMENT STORE

欢迎光临
请上二楼
WELCOME

Xiaolan Metro Mall

Strong Sponsor



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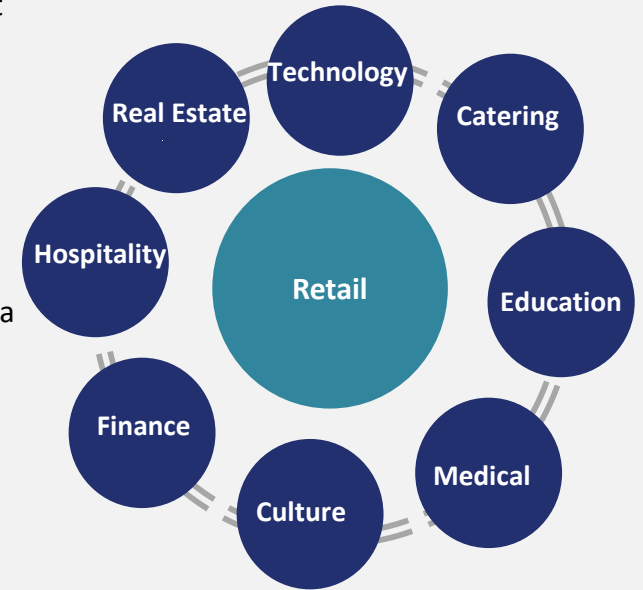
With a philosophy of building a foundation with credibility and integrity over the past 30 years, Dasin Real Estate has become a large private enterprise with focus on commercial real estate and gradually built a complete commercial chain with architecture, technology, finance, hotel, catering, retail, education, culture and medical.

Since 2012, Dasin Real Estate has expanded its business from 11 towns and districts in Zhongshan to Pearl River Delta, the whole country, and multiple overseas regions. Dasin Real Estate is now one of the top 10 commercial real estate enterprises in China with complete commercial ecological chain.

Awards in 2019:

- ✓ 2019 China Real Estate Development Enterprise Top 10 Commercial Real Estate Operations
- ✓ Top 200 Enterprises in China Real Estate Development
- ✓ 2019 China Real Estate Development Enterprise Typical Project: Dasin Metro Mall

Retail as Core of Business Portfolio



About Dasin Retail Trust



DASIN RETAIL TRUST
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Listed on the Mainboard of Singapore Exchange Securities Trading Limited (“SGX-ST”) on 20 January 2017, Dasin Retail Trust (the “Trust”) is the only China retail property trust listed on SGX-ST providing direct exposure to Guangdong-Hong Kong-Macau Greater Bay Area.

The Trust's mandate is 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. As at 31 March 2019, the Trust's portfolio comprises of four retail malls located in Zhongshan City in Guangdong, PRC, valued at approximately RMB7.5 billion (S\$1.5 billion).



Dasin Retail Trust Management Pte. Ltd.

大信商用信托管理有限公司

Dasin Retail Trust is managed by Dasin Retail Trust Management Pte. Ltd. in its capacity as the Trustee Manager (“Trustee-Manager”). The Trustee-Manager strives to provide unitholders of Dasin Retail Trust (“Unitholders”) with an attractive rate of return on their investment through regular and stable distributions and to achieve long-term sustainable growth in distribution per unit. The Sponsor of Dasin Retail Trust is Zhongshan Dasin Real Estate Co., Ltd. (the “Sponsor”) with strong track record as a retail mall operator.

Distribution Policy



- Half yearly distribution;
- 100% of Distributable Income to Unitholders for Year 2018
- At least 90% of Distributable Income to Unitholders for Financial Year 2019 onwards

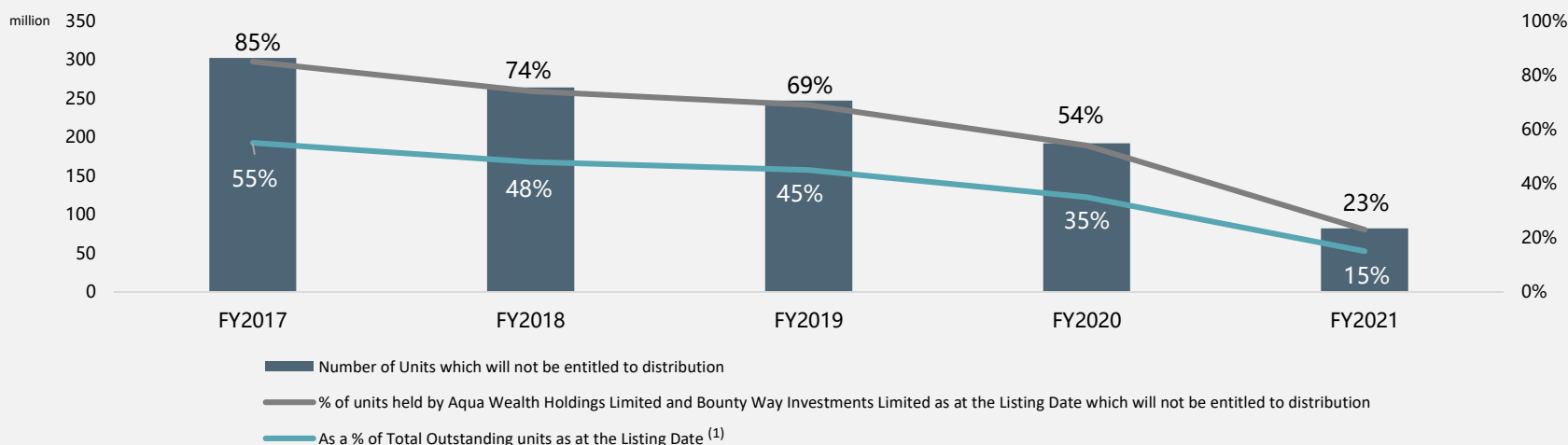
- Major unitholders (Aqua Wealth Holdings Limited and Bounty Way Investments Limited) will waive a portion of their entitlement to distributions from Dasin Retail Trust for the benefit of other unitholders
- Expression of major unitholders' confidence in long-term income growth with a strong alignment of interest with other unitholder.

- Ties in with rental growth assumptions for the two growth assets of Ocean Metro Mall and Dasin E-Colour
- The total amount of the waived distribution will be distributed to the rest of the Unitholders
- For avoidance of doubt, such waived distribution will also be distributed to each of the major unitholder in relation to their Units that are not subject to the Distribution Waiver in any particular year

1 Dividend Policy

2 Distribution Waiver Arrangement

3 Other Conditions



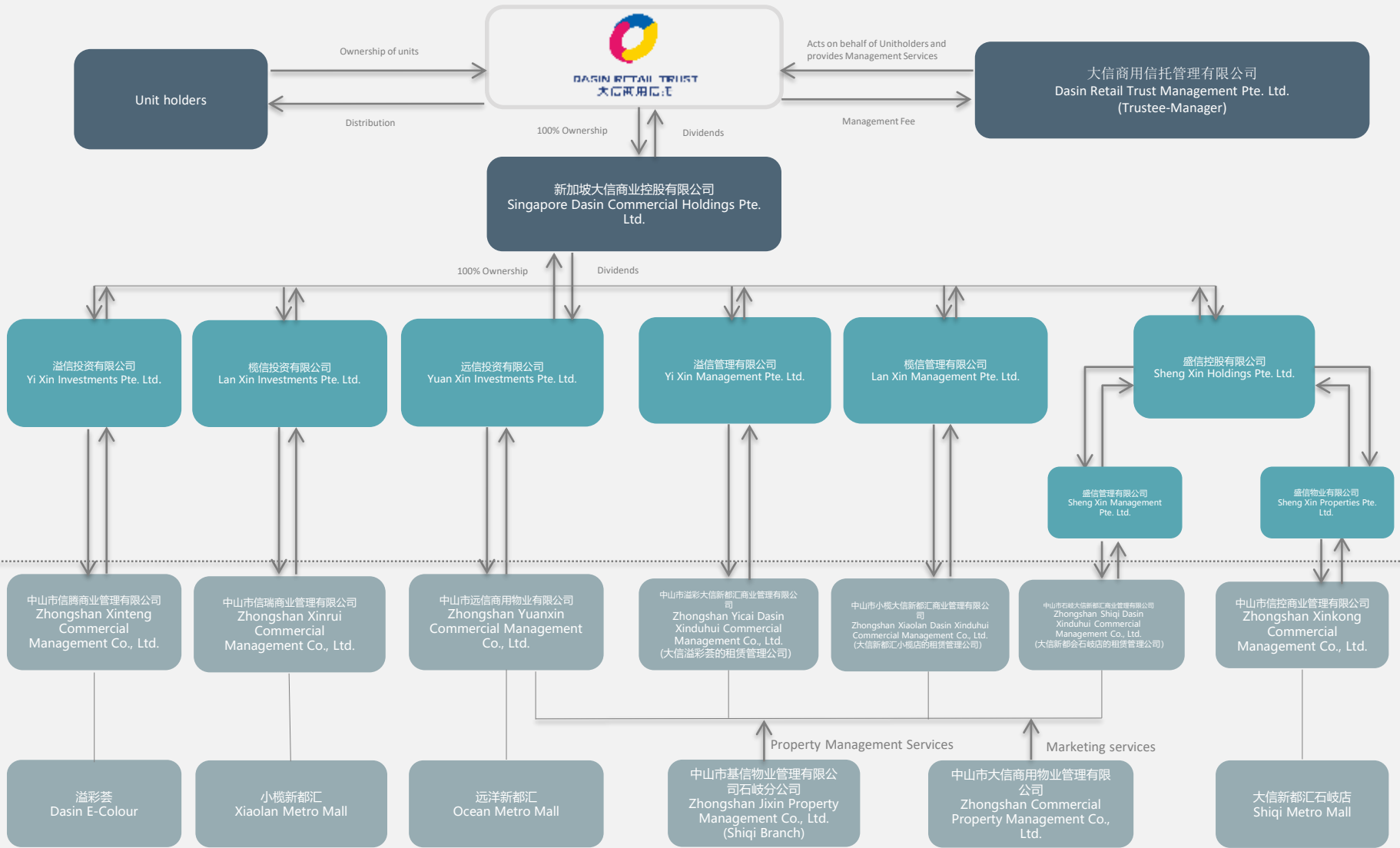
Note:

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

Trust Structure



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Shiqi Metro Mall



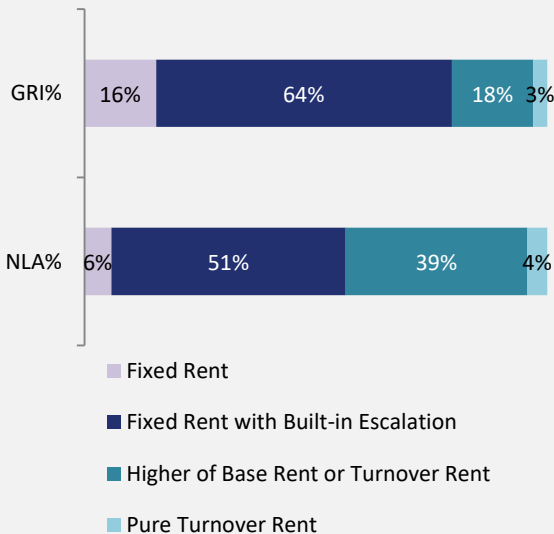
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Property Information (As at 31 March 2019)

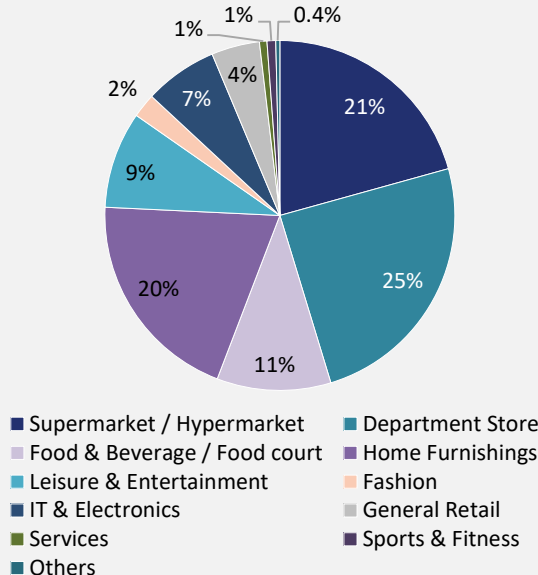
GFA (sqm)	119,682
NLA (sqm)	85,409
Valuation (S\$m)	616.9
Occupancy	98.5%
WALE (NLA/GRI)	4.5/3.4 (years)
Land Lease Tenure	27 July 2041



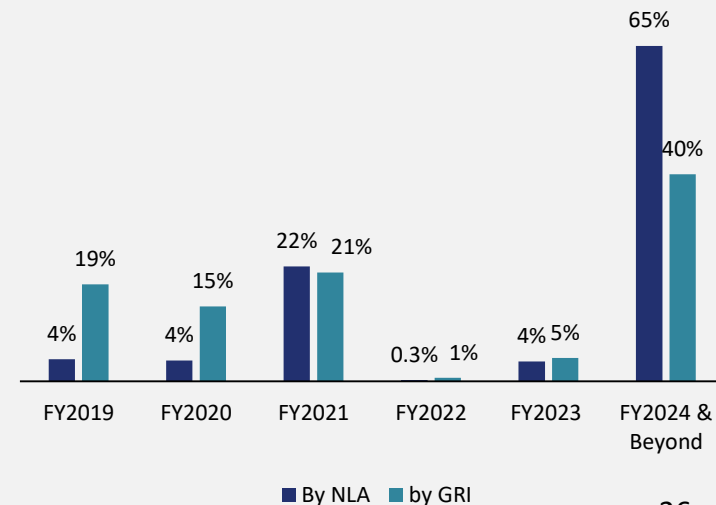
Lease Structure



Trade Mix (By NLA)



Lease Expiry Profile



Xiaolan Metro Mall



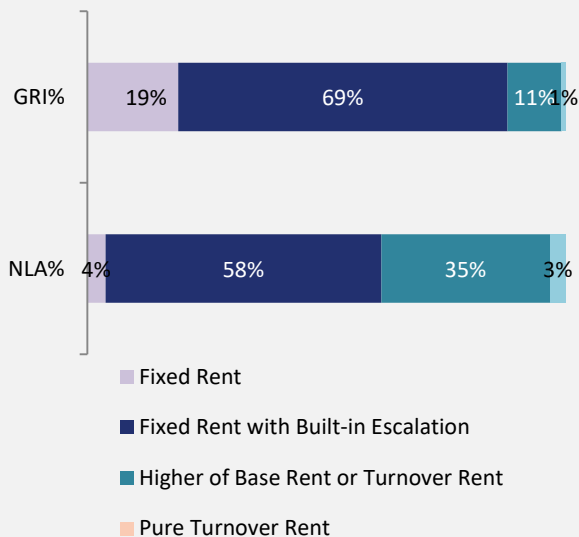
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Property Information (As at 31 March 2019)

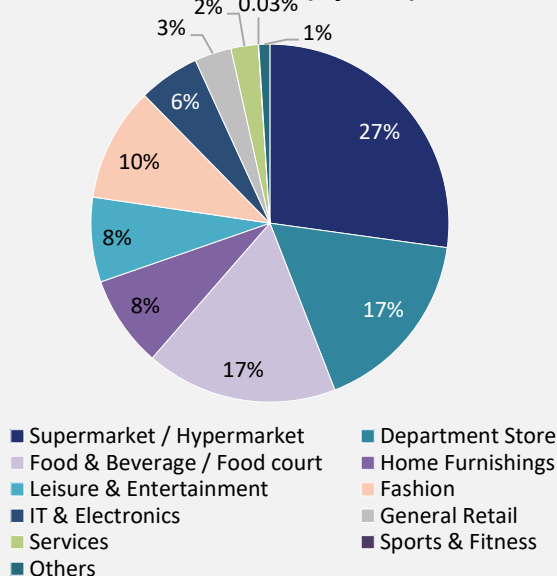
GFA (sqm)	108,690
NLA (sqm)	74,425
Valuation (S\$m)	466.9
Occupancy	95.0%
WALE (NLA/GRI)	5.8/4.3 (years)
Land Lease Tenure	1 April 2043



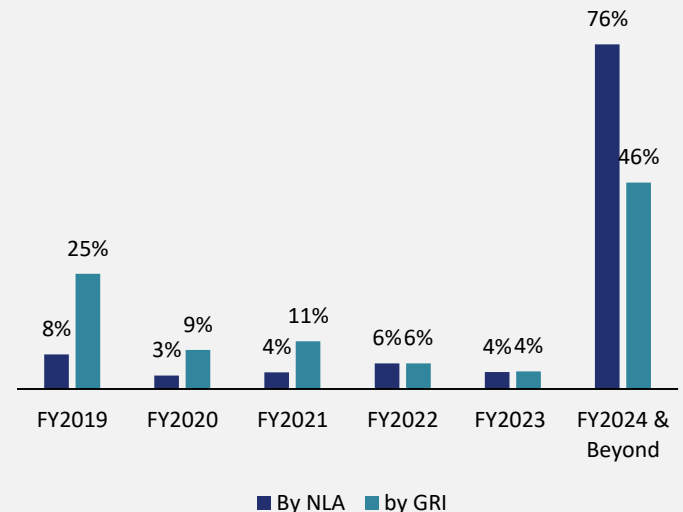
Lease Structure



Trade Mix (By NLA)



Lease Expiry Profile



Ocean Metro Mall



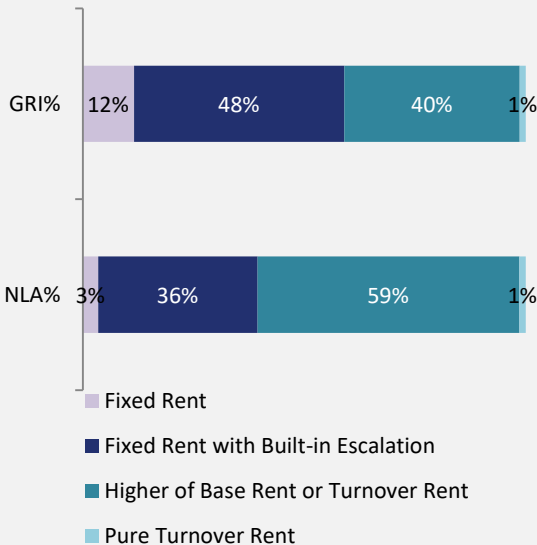
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Property Information (As at 31 March 2019)

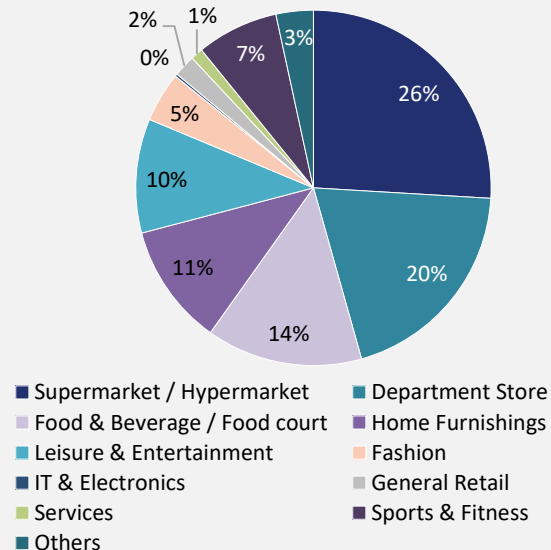
GFA (sqm)	180,338
NLA (sqm)	68,866
Valuation (S\$m)	371.5
Occupancy	99.1%
WALE (NLA/GRI)	9.0/5.0 (years)
Land Lease Tenure	21 February 2046



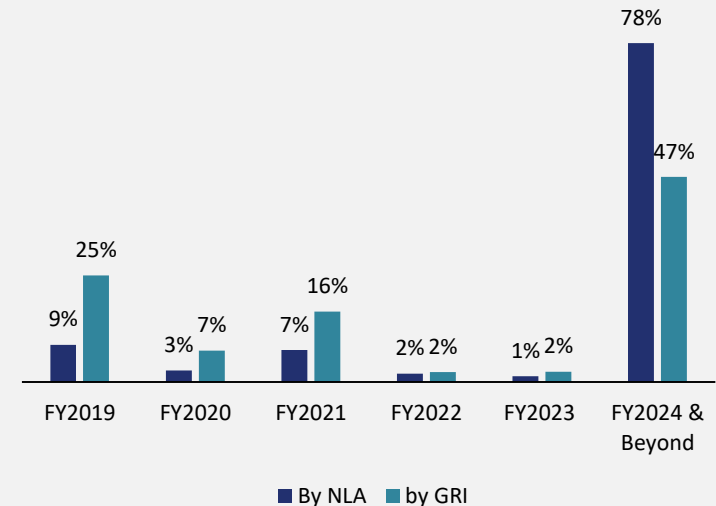
Lease Structure



Trade Mix (By NLA)



Lease Expiry Profile



Dasin E-Colour



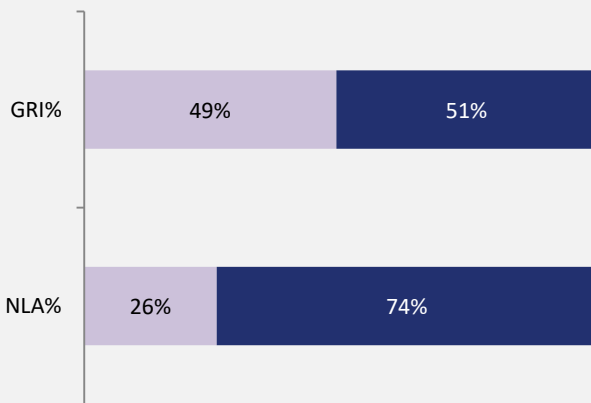
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Property Information (As at 31 March 2019)

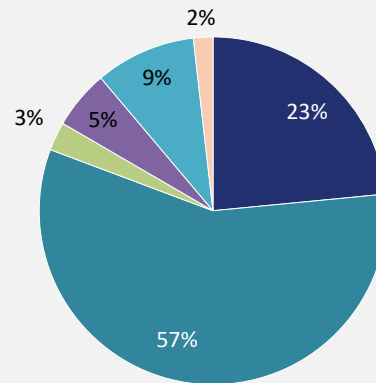
GFA (sqm)	25,857
NLA (sqm)	12,511
Valuation (S\$m)	64.6
Occupancy	98.0%
WALE (NLA/GRI)	3.8/2.7 (years)
Land Lease Tenure	28 July 2045



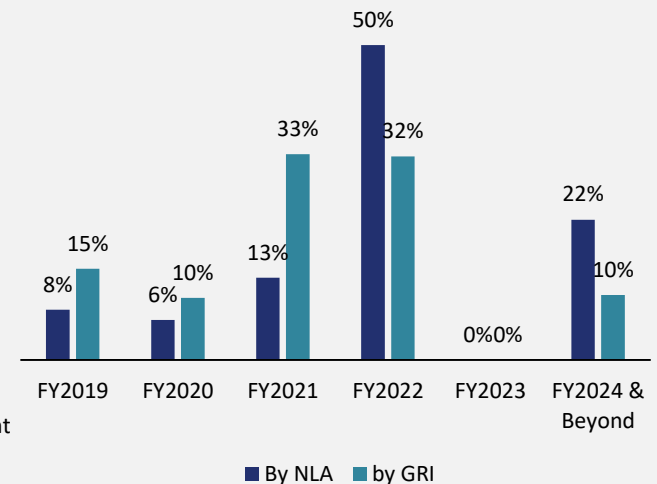
Lease Structure



Trade Mix (By NLA)



Lease Expiry Profile



■ Fixed Rent
 ■ Fixed Rent with Built-in Escalation
 ■ Food & Beverage / Food court
 ■ Leisure & Entertainment
■ Fashion
 ■ General Retail
 ■ Services
 ■ Others

Thank you

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