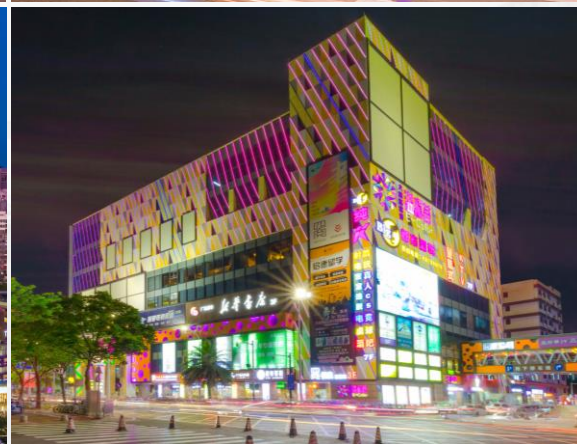




# Dasin Retail Trust

Investor Presentation  
May 2020



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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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# Dasin Retail Trust Overview

- Comprises 5 retail malls with a diversified tenant mix located within Guangdong-Hong Kong-Macao Greater Bay Area (“GBA”)
- The only China retail property trust in GBA listed on SGX
- Total GFA of 602,836 sqm
- The Sponsor is **Zhongshan Dasin Real Estate Co., Ltd**, (referred to as Dasin Holdings), holding approximately 60% of interest
  - A large ecological chain private enterprise with businesses in commercial, real estate, building, property service, retail, catering, food, hotel, technology, education, finance, medical treatment and land transport

- **Assets are strategically located in the rising retail market fuelled by the GBA developments**
  - The GBA promotes regional economic development, encouraging population and tourism growth
  - Zhongshan City will benefit from economic resource redistribution due to increasing connectivity with developed cities such as Shenzhen and Hong Kong
- **Backed by a strong Sponsor with a focus on the GBA**
  - Established large private conglomerate with over 16 years of track record
  - Developed the first shopping centre in Zhongshan City
  - Established a comprehensive retail ecosystem to stay relevant with changing times
- **Visible ROFR pipeline providing access to a pool of high quality properties**
  - 17 ROFR properties across 3 cities
- **Experienced management team focused on proactive risk management**
  - Active mall management to ensure constant upgrading assets and optimization of space utilization
  - Asset Enhancement Initiative (“AEI”), along with built-in rental escalation in the leases provide income stability and organic growth
  - Strong relationships with the tenants, resulting in high occupancy rate with well-spread Weighted Average Lease to Expiry (“WALE”)



# The Only Retail Property Trust in GBA listed on SGX

## 1. Xiaolan Metro Mall



## 2. Shiqi Metro Mall



## 3. Dasin E-Colour Mall



## 4. Ocean Metro Mall



5 retail malls in Zhongshan City and Zhuhai City<sup>(1)</sup>

Occupancy rate: 96.8%<sup>(1)</sup>

GFA: 602,836 sqm<sup>(1)</sup>

Enlarged portfolio post acquisition

GFA: 793,752 sqm



## 7. Proposed acquisition: Shunde Metro Mall



## 6. Proposed acquisition: Tanbei Metro Mall



## 5. Doumen Metro Mall



Note:  
1. As at 31 March 2020.

# Shiqi Metro Mall

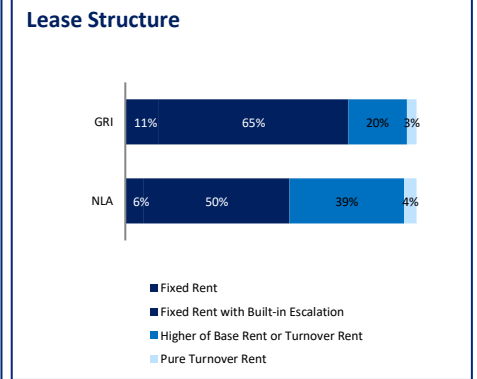
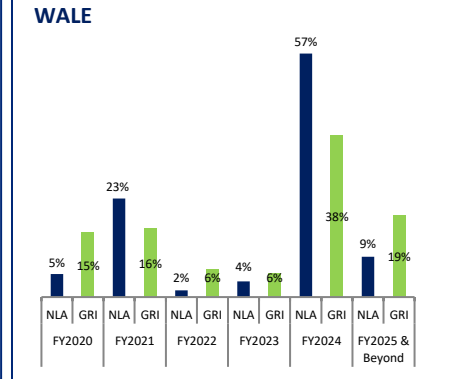
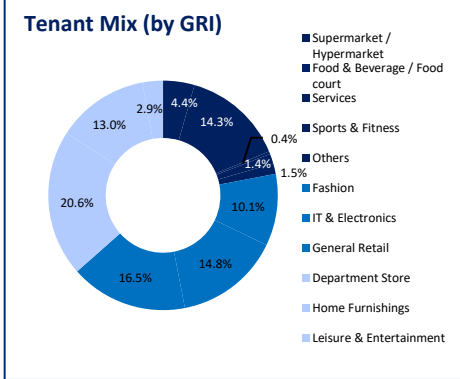
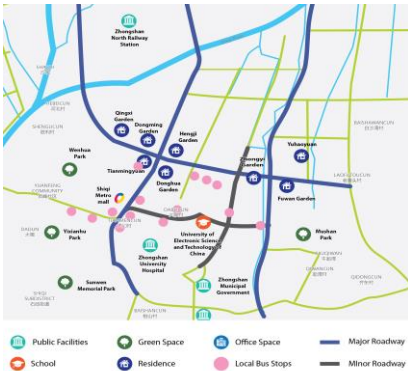
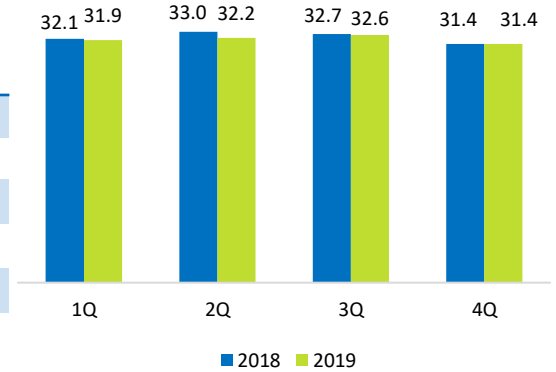


- Shiqi Metro Mall, with over 16 years of history, is the first shopping mall in Zhongshan
- Primarily targeting mid-income households in the core urban area of Zhongshan

Commencement of Operations	May 2004
GFA (sqm)	119,682
Valuations <sup>(1)</sup> (RMB mil)	2,994.0
Occupancy Rate <sup>(2)</sup>	97.9%
Gross revenue FY2019 (RMB mil)	128.1
Notable tenants	Watsons, Starbucks, KFC, Xin Xuan restaurant

Notes:  
 1. As at 31 December 2019.  
 2. As at 31 March 2020

## 2018-2019 Quarterly Revenue (RMB'mil)





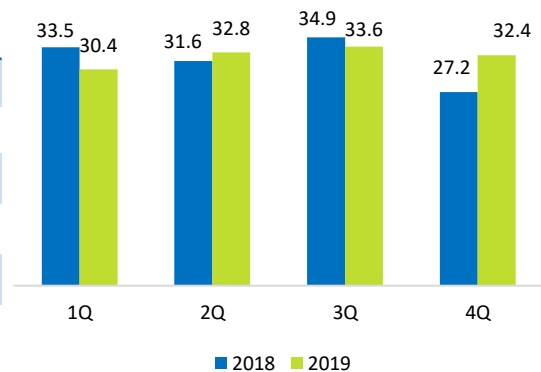
# Xiaolan Metro Mall



- Xiaolan Metro Mall is located in Xiaolan Town, one of the largest suburban towns in terms of residential population

Commencement of Operations	September 2005
GFA (sqm)	108,690
Valuations <sup>(1)</sup> (RMB mil)	2,273.5
Occupancy Rate <sup>(2)</sup>	97.9%
Gross revenue FY2019 (RMB mil)	129.1
Notable tenants	Chow Tai Fook, McDonald's, KFC, Pizza Hut and HaidiLao Hot Pot

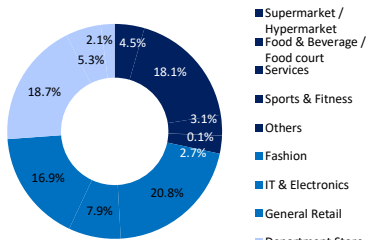
2018-2019 Quarterly Revenue (RMB'mil)



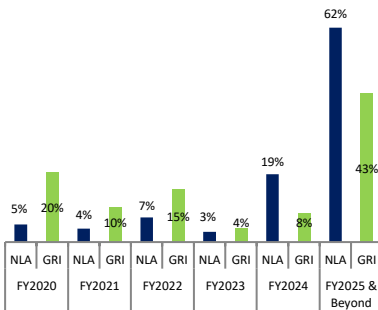
- Notes:
- As at 31 December 2019.
  - As at 31 March 2020.



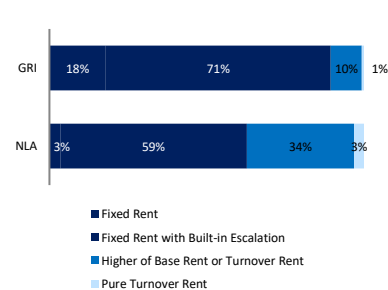
Tenant Mix (by GRI)



WALE



Lease Structure



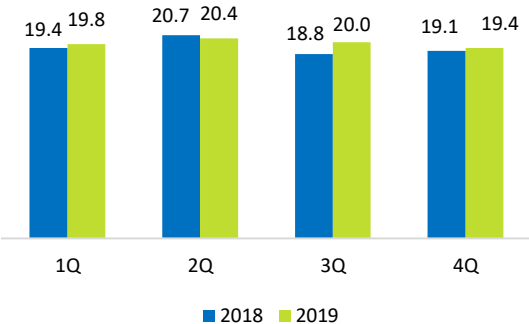
# Ocean Metro Mall



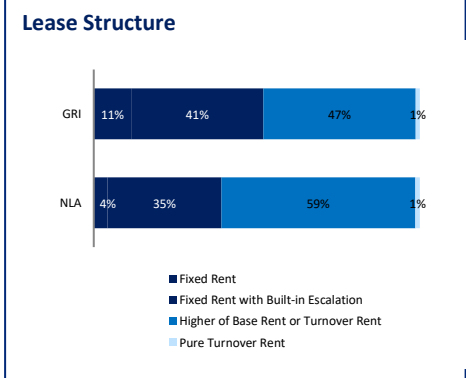
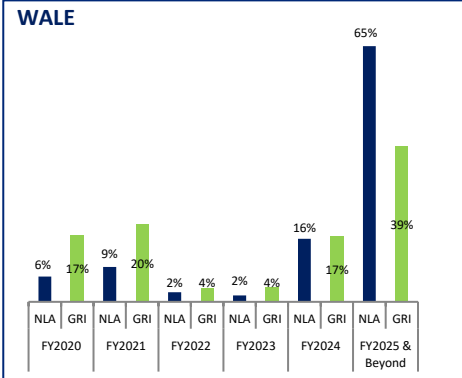
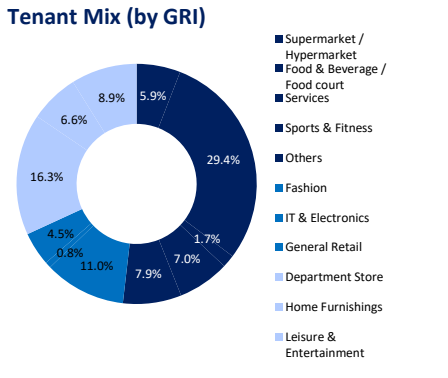
- Ocean Metro Mall is strategically located in the Eastern District within the core urban area of Zhongshan
- Positioned as a mid- to high-end modern and experiential shopping mall

Commencement of Operations	December 2014
GFA (sqm)	180,338
Valuations <sup>(1)</sup> (RMB mil)	1,805.0
Occupancy Rate <sup>(2)</sup>	95.0%
Gross revenue FY2019 (RMB mil)	79.6
Notable tenants	HaidiLao Hot Pot, Carrefour, Jinyi Cinema, Starbucks, McDonald's, Nike and Adidas

2018-2019 Quarterly Revenue (RMB'mil)



Notes:  
 1. As at 31 December 2019.  
 2. As at 31 March 2020.



# Dasin E-Colour

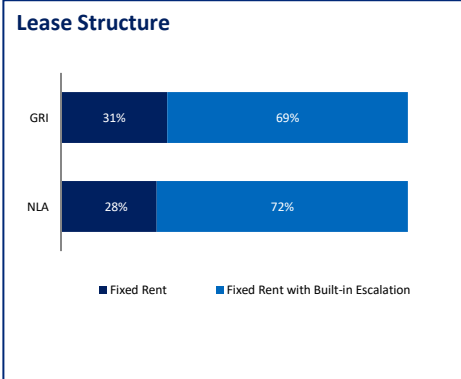
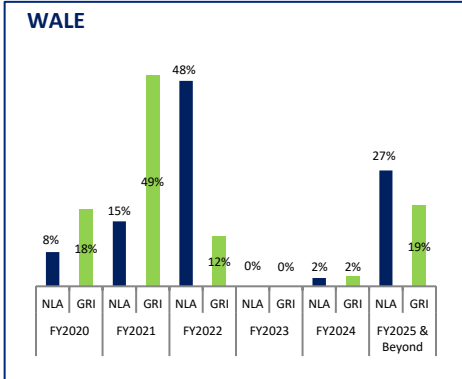
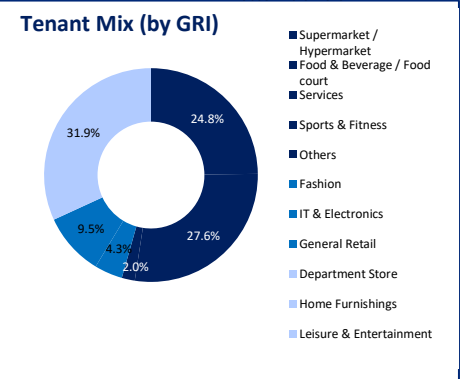
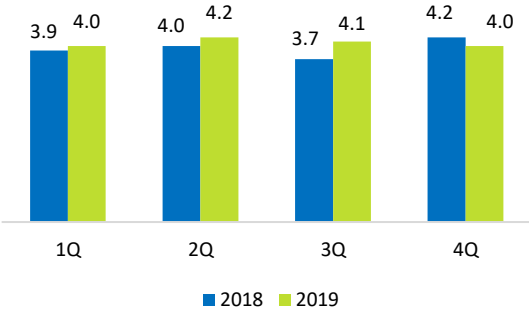


- Situated opposite the University of Electronic Science and Technology of China (Zhongshan) Institute
- Originally a furniture mall which underwent asset enhancement initiative to transform it into a trendy shopping destination

Commencement of Operations	May 2015
GFA (sqm)	25,857
Valuations <sup>(1)</sup> (RMB mil)	309.5
Occupancy Rate <sup>(2)</sup>	91.9%
Gross revenue FY2019 (RMB mil)	16.3
Notable tenants	XinHua Bookstore, Big E and Xin Xuan Restaurant

Notes:  
 1. As at 31 December 2019.  
 2. As at 31 March 2020.

## 2018-2019 Quarterly Revenue (RMB'mil)



# Doumen Metro Mall



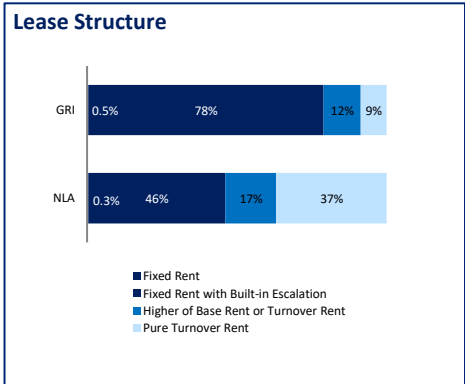
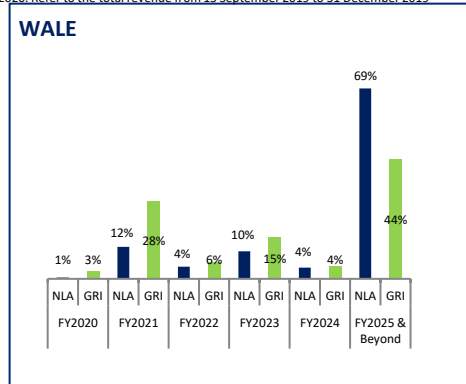
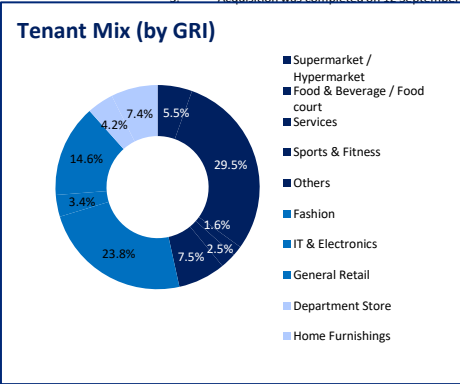
- A large-scale integrated shopping mall, provides one-stop destination for entertainment, F&B and retail activities
- Doumen district is the second largest district in Zhuhai in terms of resident population.

Commencement of Operations	October 2018
GFA (sqm)	168,269
Valuations <sup>(1)</sup> (RMB mil)	2,100.0
Occupancy Rate <sup>(2)</sup>	97.1%
Gross revenue FY2019 (RMB mil)	31.5 <sup>(3)</sup>
Notable tenants	Uniqlo, Starbucks, McDonald's, Suning, RT-Mart, Hutaoli and HaidiLao Hot Pot

Notes:  
 1. As at 31 December 2019  
 2. As at 31 March 2020  
 3. Acquisition was completed on 12 September 2020. Refer to the total revenue from 13 September 2019 to 31 December 2019

Rationale of acquisition on 12 September 2019:

- ✓ The **only large-scale** shopping mall within the city;
- ✓ One step further to **diversifying income** out of Zhongshan;
- ✓ **Attractive acquisition prices**;
- ✓ **Positive impacts** on financials and operations





# Proposed Acquisition: Shunde Metro Mall



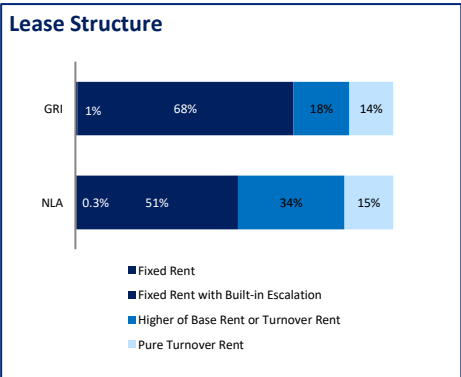
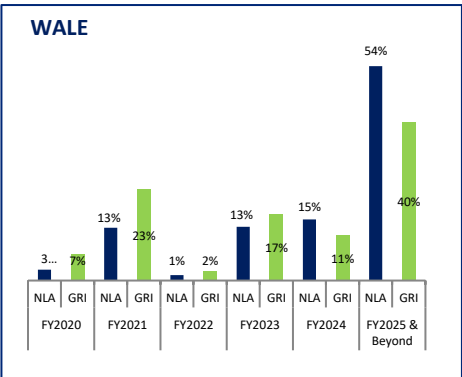
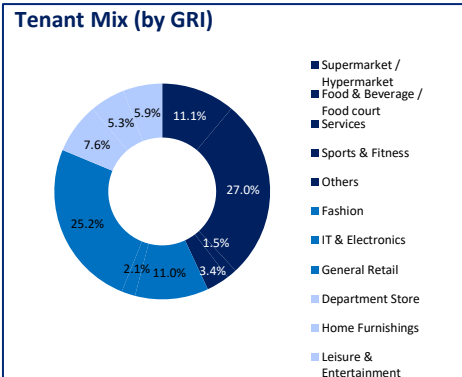
- Located in Daliang Town of Shunde District, has the most resident population in Shunde District
- Large scale residential communities, schools and relatively mature commercial zone within Daliang Town and the nearby Ronggui Town

Commencement of Operations	November 2018
GFA (sqm)	177,276
Valuations <sup>(1)</sup> (RMB mil)	2,533.0m
Occupancy Rate <sup>(1)</sup>	99.3%
Notable tenants	AEON, JY Cinema, Starbucks, HaidiLao Hot Pot, Starhucks, Haagen Dazs, Pizza Hut and KFC

### Rationale of proposed acquisition:

- ✓ Sizeable catchment in the Shunde District, allowing for **strong economic performances** and development growth;
- ✓ Further consolidation of the Trust's properties in the Greater Bay Area;
- ✓ **Attractive acquisition prices**;
- ✓ Distinctive architecture;
- ✓ **Positive impacts** on financials and operations

Note:  
1. As at 31 December 2019.



# Proposed acquisition: Tanbei Metro Mall



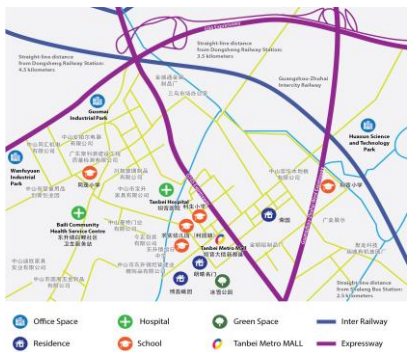
- First shopping mall in Dongsheng Town
- Growing township with more schools, hospitals and commercial zone are planned to be built

Commencement of Operations	March 2018
GFA (sqm)	13,640
Valuations <sup>(1)</sup> (RMB mil)	77.2
Occupancy Rate <sup>(1)</sup>	97.4%
Notable tenants	Shinwa Supermarket, Xin Xuan

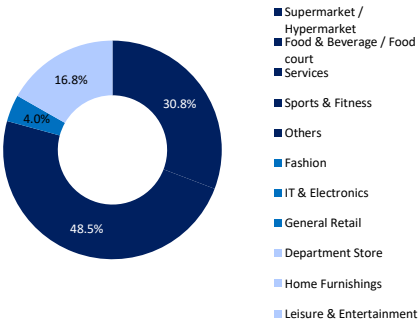
Note:  
1. As at 31 December 2019.

## Rationale of proposed acquisition:

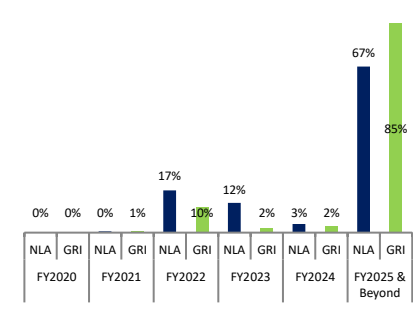
- ✓ The only shopping mall in Dongsheng Town, **situated near a number of residential communities;**
- ✓ **Convenient transport network;**
- ✓ **Attractive acquisition prices;**
- ✓ **Positive impacts on financials and operations**



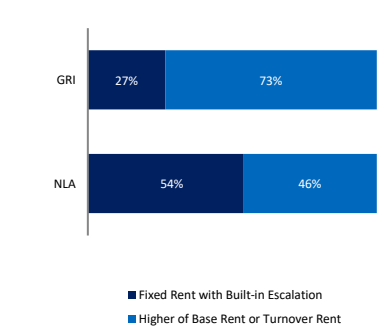
## Tenant Mix (by GRI)



## WALE



## Lease Structure



# Yield Compared to Other Investments

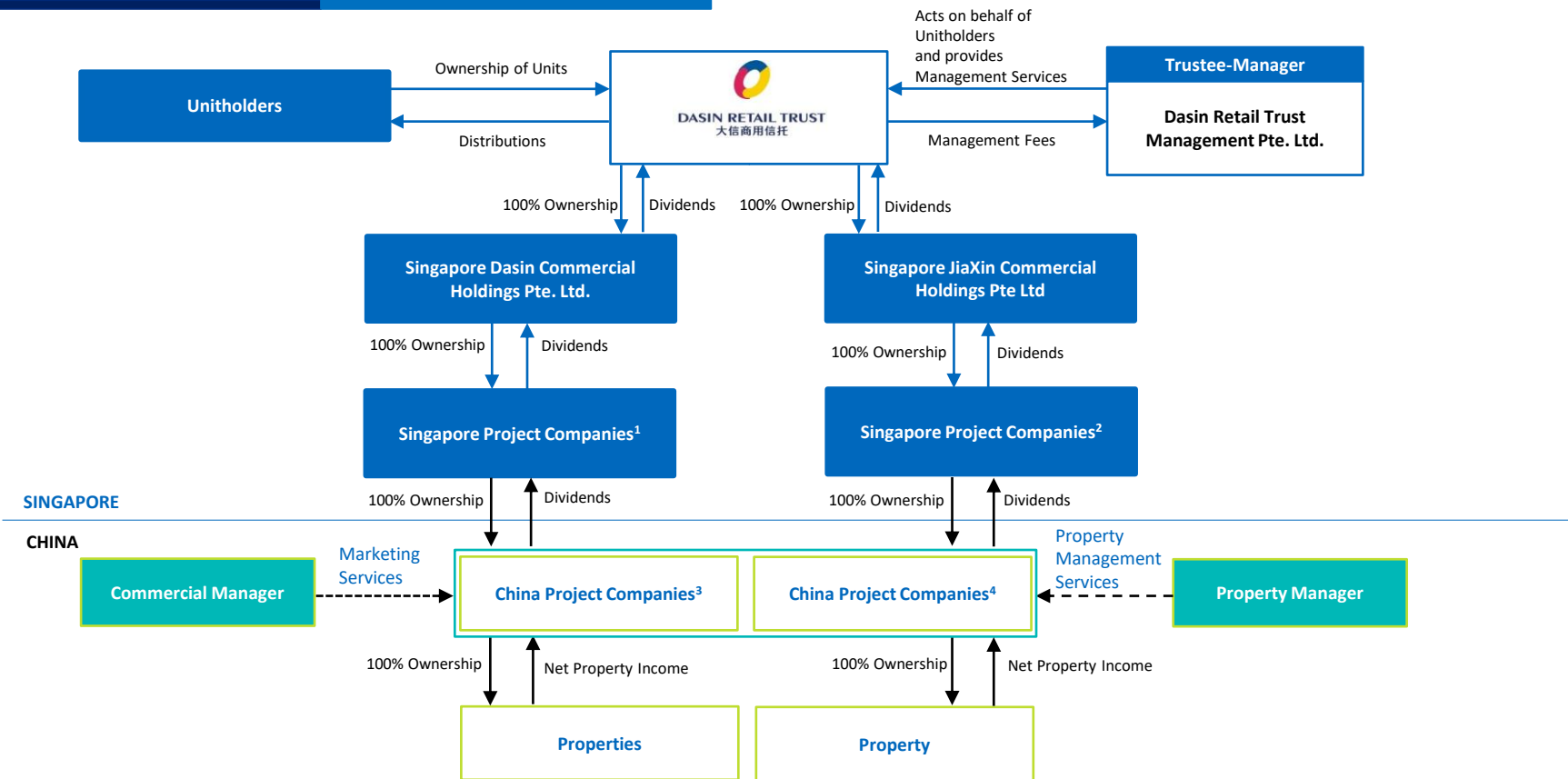


	Total returns since listing to 15 May 2020 <sup>(1)</sup>
Dasin Retail Trust	24.9%
Straits Times Index	-5.3%
Singapore REITs	23.5%
FTSE Real Estate Holding & Development Index	-12.3%
China-focused S-REITs	16.0%

**Notes:**

1. Dasin Retail Trust was listed on 20 January 2017.
2. Based on FY2019 distribution per unit of 6.82 cents (with distribution waiver) and offering price of S\$0.80 as at IPO. DRT's FY2019 distribution yield is 8.17% if based on the closing price of S\$0.835 as at 31 December 2019.
3. Average 12-month gross dividend yield of Straits Times REIT Index as at 31 December 2019.
4. Average 12-month gross dividend yield of Straits Times Index stocks as at 31 December 2019.
5. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 31 December 2019.
6. China Government 10-year bond and Singapore Government 10-year yields as at 31 December 2019.
7. Prevailing CPF-Ordinary Account savings rate.
8. Average 12-month S\$ fixed deposit savings rate as at 31 December 2019.

# Trust Structure

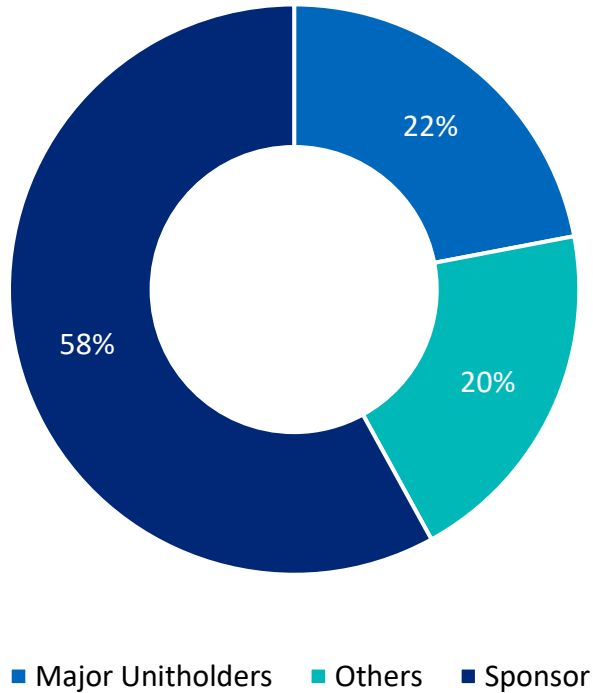


**Notes:**

1. Includes Yi Xin Investments Pte. Ltd., Lan Xin Investments Pte. Ltd., Yuan Xin Investments Pte. Ltd., Yi Xin Management Pte. Ltd., Lan Xin Management Pte. Ltd., Sheng Xin Holdings Pte. Ltd., Sheng Xin Management Pte. Ltd. and Sheng Xin Properties Pte. Ltd.
2. Includes Jia Xin Holdings Pte Ltd, Jia Xin Investments Pte Ltd and Jia Xin Management Pte Ltd.
3. Includes Zhongshan Xinteng Commercial Management Co., Ltd., Zhongshan Xinrui Commercial Management Co., Ltd., Zhongshan Yuanxin Commercial Management Co., Ltd., Zhongshan Yicai Dasin Xinduhui Commercial Management Co., Ltd., Zhongshan Xiaolan Dasin Xinduhui Commercial Management Co., Ltd., Zhongshan Shiqi Dasin Xinduhui Commercial Management Co., Ltd. and Zhongshan Xinkong Commercial Management Co., Ltd.
4. Includes Zhuhai Xinmingyang Investment Co., Ltd. and Zhuhai Doumen Dasin Metro-Mall Commercial Management Co., Ltd.



# Composition of Unitholders



## Major Unitholders:

- **China Orient Asset Management**

  - One of China’s largest state-owned asset management companies whose main investment strategy includes investing in non-performing assets, stocks, fixed income and real estate
  
- **Sino-Ocean Capital**

  - Subsidiary of the Sino-Ocean Group
  - Leading professional investment institution engaged in alternative asset management in China
  - Its business covers real estate investment, private equity investment, debt investment, investment consultation and 5 overseas investments
  - Previously clinched the “Golden Bull Award”, “Top 10 China’s real estate fund brand”, “Top 10 Real Estate Equity Investment Fund”
  - Currently managing RMB100 billion worth of assets<sup>(1)</sup>
  
- **Haitong Securities**

  - Founded in 1988, the firm exceeded RMB620 billion of assets in 2019, its parent company’s assets exceeded RMB120 billion and they are ranked second and third respectively
  - Has a comprehensive business platform and a mature overseas business platform, operating in 14 countries and regions around the world<sup>(2)</sup>

Notes:

1. <http://www.sinooceancapital.com/>
2. <https://www.htsec.com/ChannelHome/1803/index.shtml>

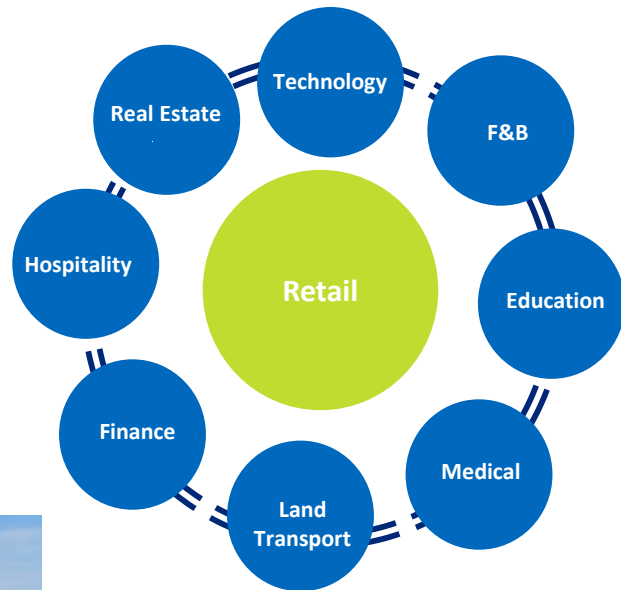
# Strong Sponsor

- Founded in 1984, Zhongshan Dasin Holdings Co., Ltd. (Dasin Holdings), having operations in central cities of GBA
- Committed to becoming a diversified company with excellent real estate operations, leading commercial investment and operation capabilities, and a complete commercial ecological chain
- Dasin series brands: Dasin Metro Mall, Dasin Real Estate, Shengxing, Lixin Architecture, Green Decoration, New Concept Design, Dasin Property, Dasin Shinwa, Dasin Catering, Dasin Hotel, Dasin Food, Dasin Pass, Dasin School, Dasin Culture, Dasin Medical Treatment

## Awards in 2019:

- ✓ 2019 China Real Estate Development Enterprise Top 10 Commercial Real Estate Operation
- ✓ 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



Dasin Holdings



大爱筑基 信行天下

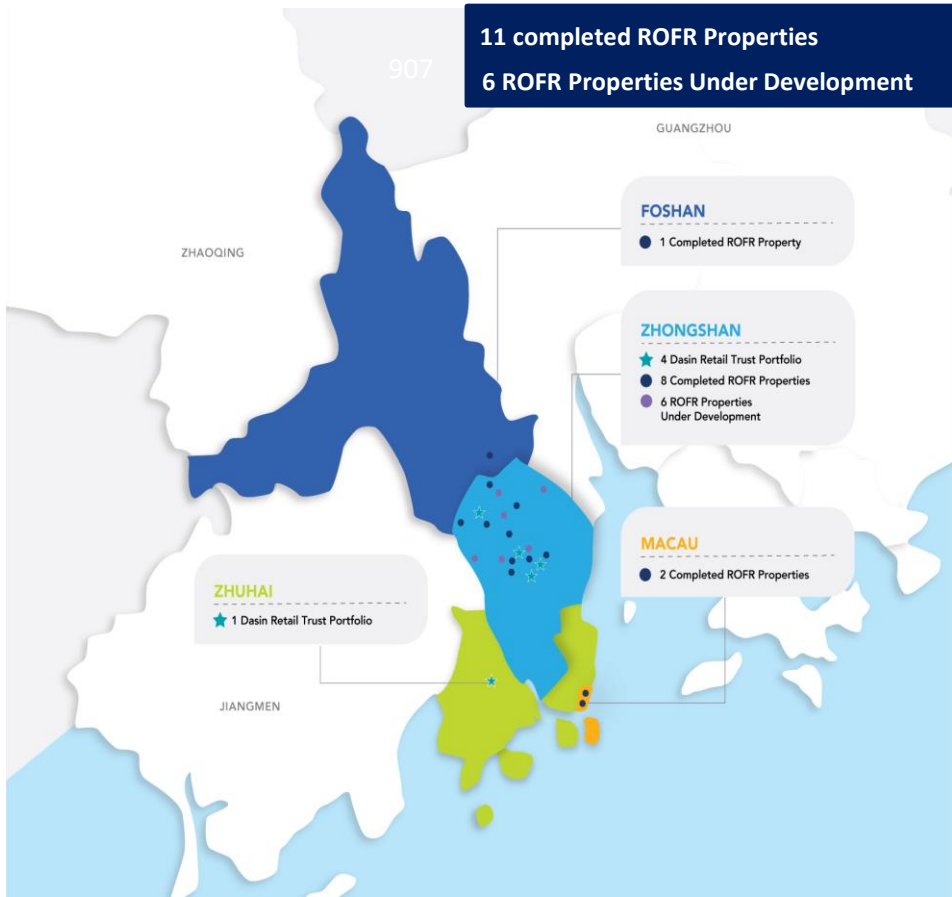
Shinwa Supermarket



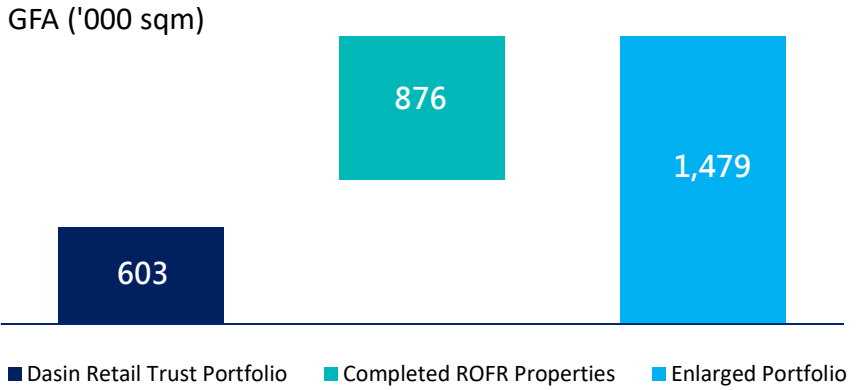
Shengxing



# Extensive ROFR Pipeline Spanning Across Three Cities



- ROFR projects are located at the core of the GBA
- Most ROFR projects have already commenced and fulfilled the Trust's prerequisites
- If all the completed projects are included in the Trust, the investment portfolio would be **1.5 times** that of the current (according to GFA)



# Investment and Growth Strategy

## Three Dimensions of Investment Strategy

### 1. Investment Regions

- China including Hong Kong and Macau
- Current focus on GBA

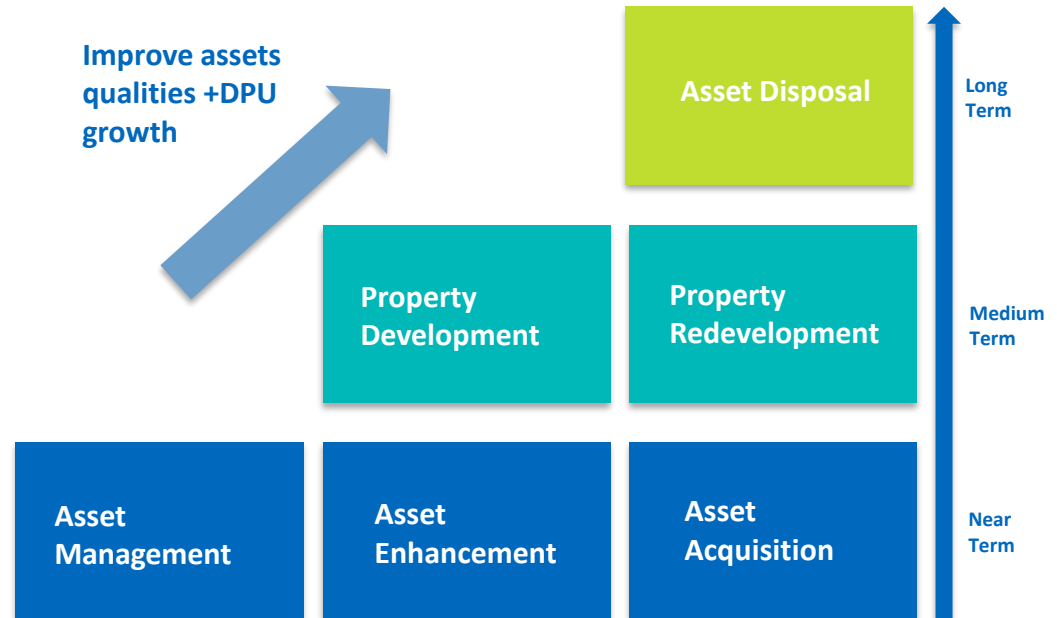
### 2. Asset Class

- Retail malls, to position and target more diversified and higher income segments

### 3. Financial Requirements

- Improve overall portfolio yield with long-term growth potential

## Strategy to Achieve Long-term Growth Trajectory





# Portfolio Valuation

- Since IPO in 2017, the Trust has expanded its assets under management by actively implementing investment growth strategies. If the proposed acquisitions are included, the valuation of the portfolio will expand by nearly three times within three years from listing



Shiqi Metro Mall



Xiaolan Metro Mall



Ocean Metro Mall



Dasin E-Colour



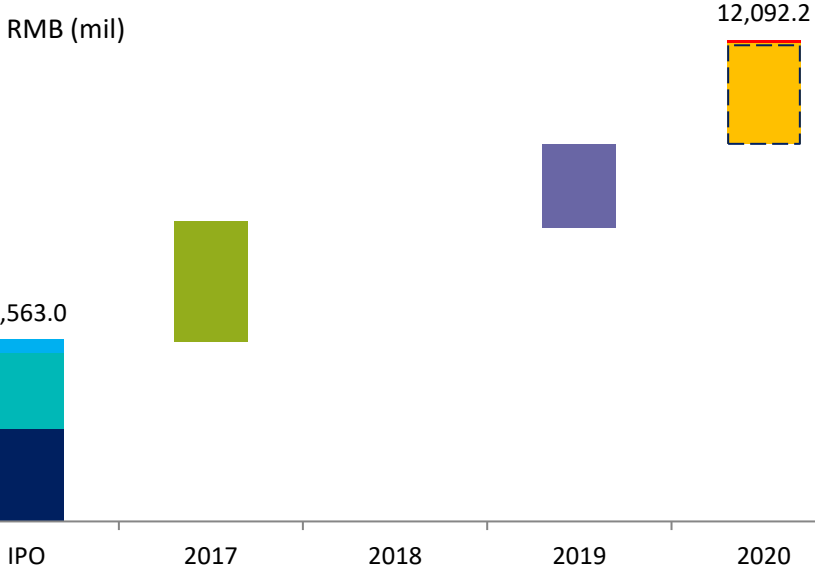
Doumen Metro Mall



Shunde Metro Mall



Tanbei Metro Mall



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

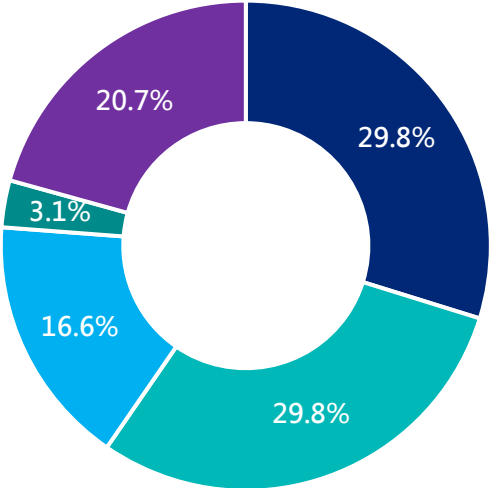


# Portfolio Overview

# Strong Investment Portfolio and Well Diversified Trade Mix

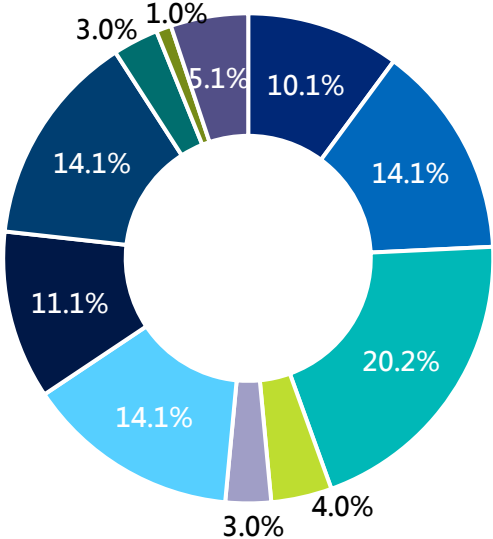
- No single property will contribute more than 30% to the consolidated revenue of Dasin Retail Trust in 1Q2020
- Diversified trade mix with no trade sector accounting for more than 25% of rental income

Existing portfolio (By income) <sup>(1)</sup>



■ Shiqi Metro Mall   
 ■ Xiaolan Metro Mall   
 ■ Ocean Metro Mall   
 ■ Dasin E-colour  
■ Doumen Metro Mall

Trade Sector (By rental income) <sup>(1)</sup>



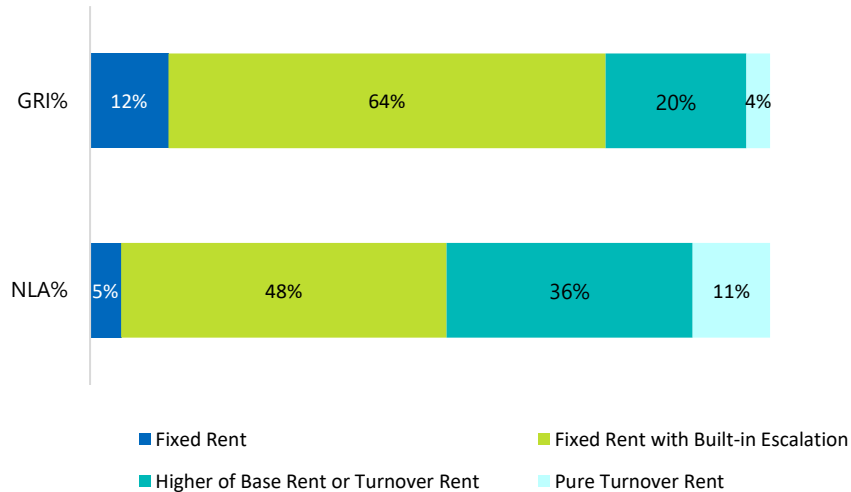
■ Supermarket/hypermarket   
 ■ Food & Beverage outlets/Food courts  
■ Leisure & Entertainment   
 ■ Home Furnishings  
■ Department store   
 ■ Fashion

Note:  
1. Based on total rental income as of 31 March 2020.

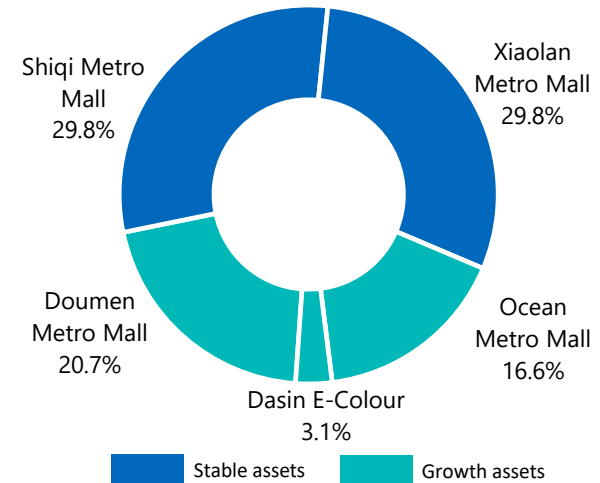
# Intrinsic Organic Growth

- 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
- Approximately 4% of the Trust's gross rental income with pure turnover rent leases are expected to be most impacted by the COVID-19 outbreak. The impact is gradually decreasing

**Lease Structure <sup>(1)</sup>**

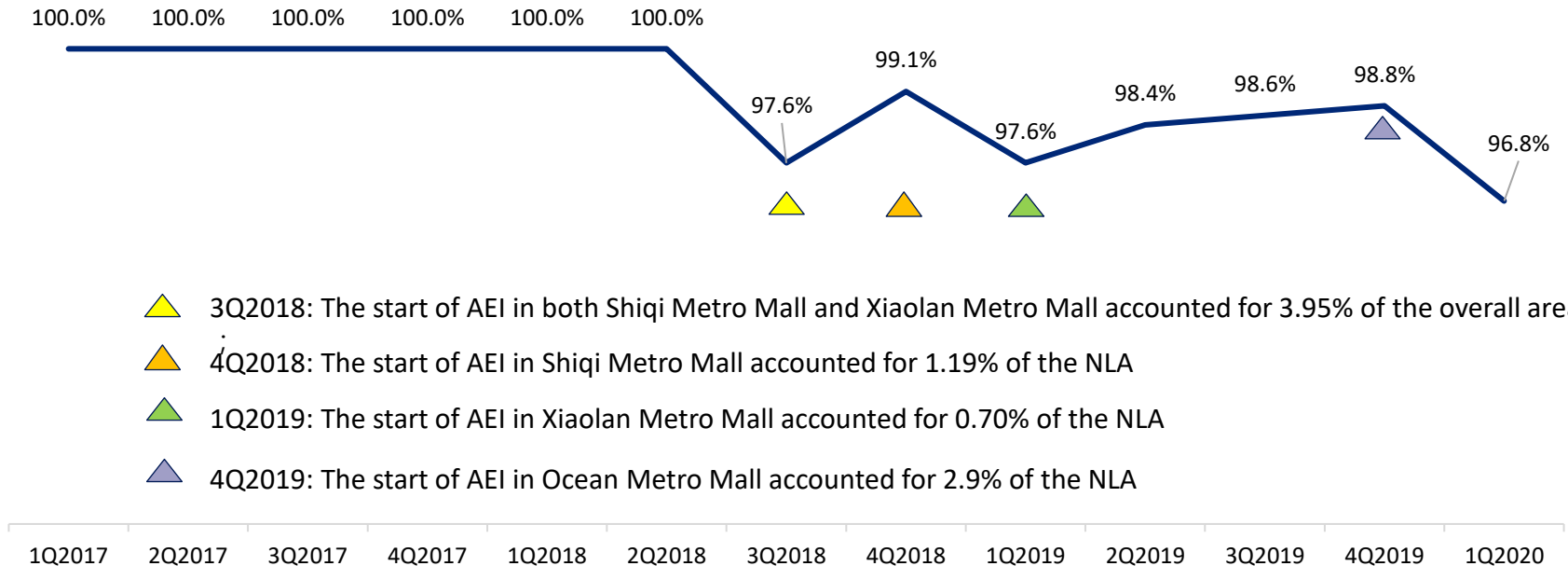


**Balanced Mix of Stable and Growth assets<sup>(1)</sup>**



# Historical Occupancy Rate

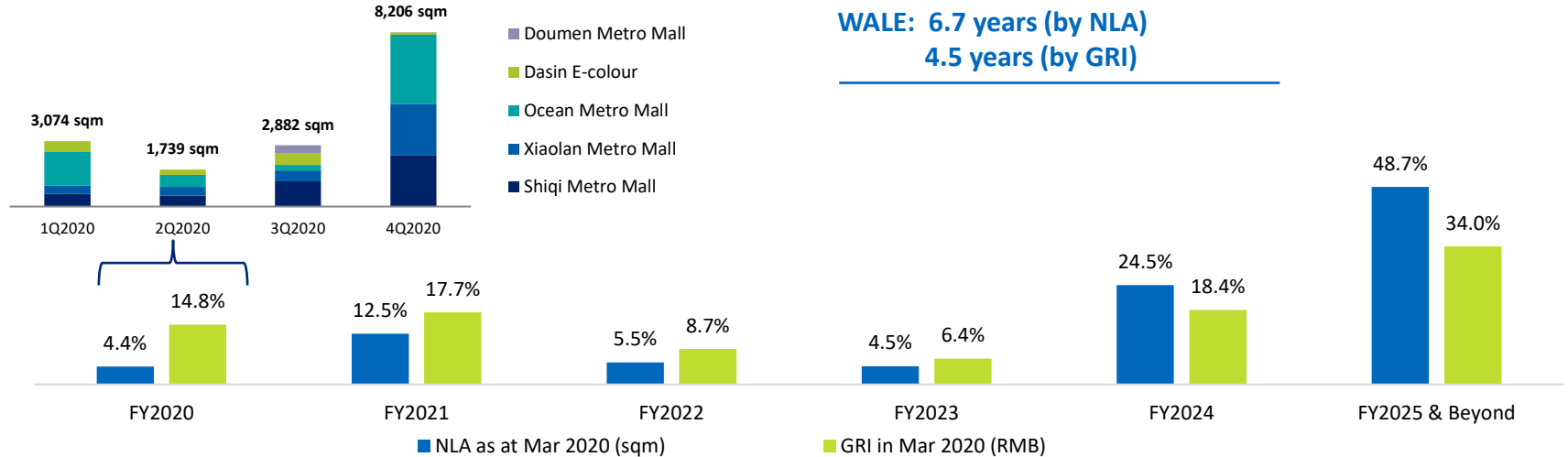
- Overall occupancy rate remains stable, and total revenue continues to grow
- Excluding the areas involved for AEI, the actual occupancy rate would be higher



- 3Q2018: The start of AEI in both Shiqi Metro Mall and Xiaolan Metro Mall accounted for 3.95% of the overall area
- 4Q2018: The start of AEI in Shiqi Metro Mall accounted for 1.19% of the NLA
- 1Q2019: The start of AEI in Xiaolan Metro Mall accounted for 0.70% of the NLA
- 4Q2019: The start of AEI in Ocean Metro Mall accounted for 2.9% of the NLA



# Well-Spread WALE



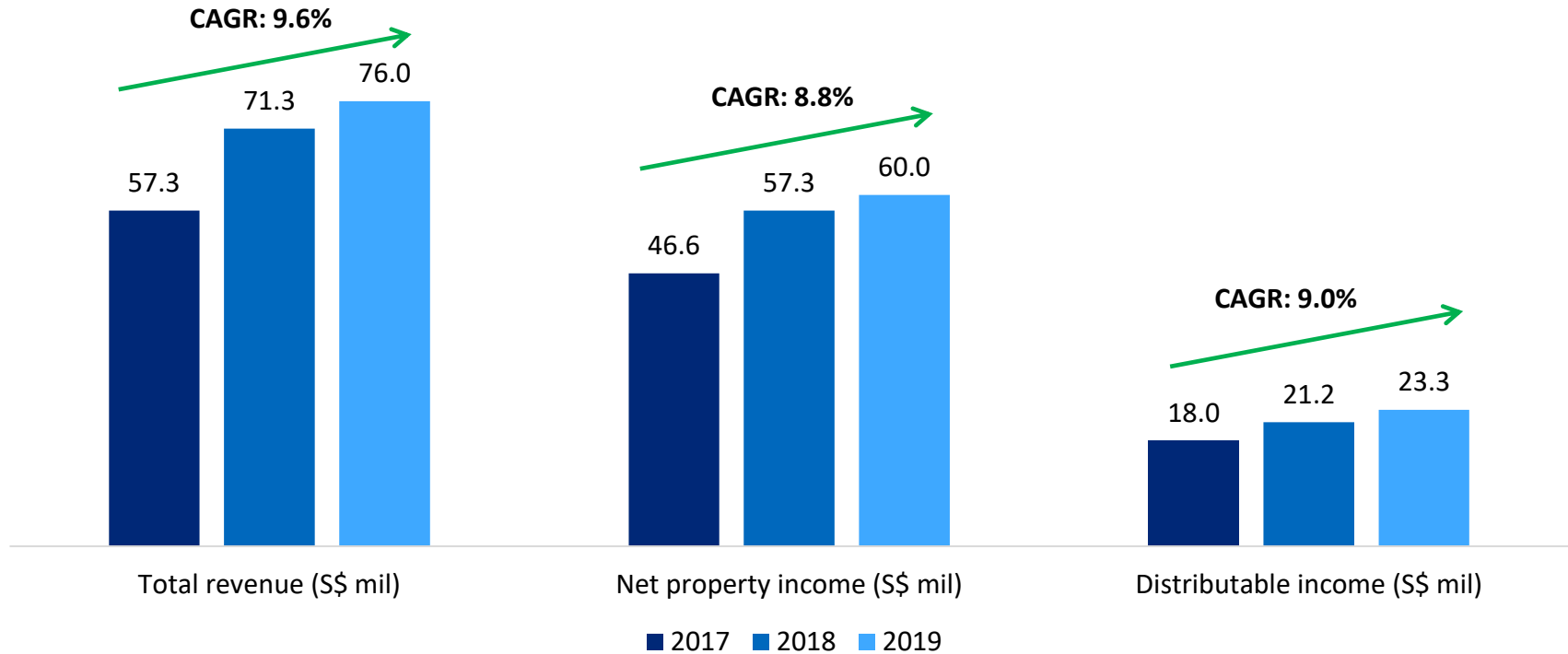
As at 31 March 2020	No. of leases	Gross Rental Income <sup>(1)</sup>	
		RMB'000	% of total
FY2020	232	2,609	14.8%
FY2021	240	3,136	17.7%
FY2022	68	1,546	8.7%
FY2023	47	1,123	6.4%
FY2024	71	3,247	18.4%
FY2025 & Beyond	77	6,010	34.0%

Note:  
1. Based on GRI in March 2020.

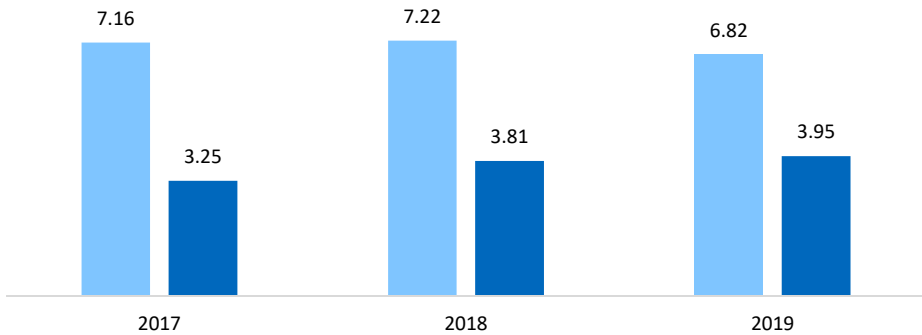


# Financial Performance

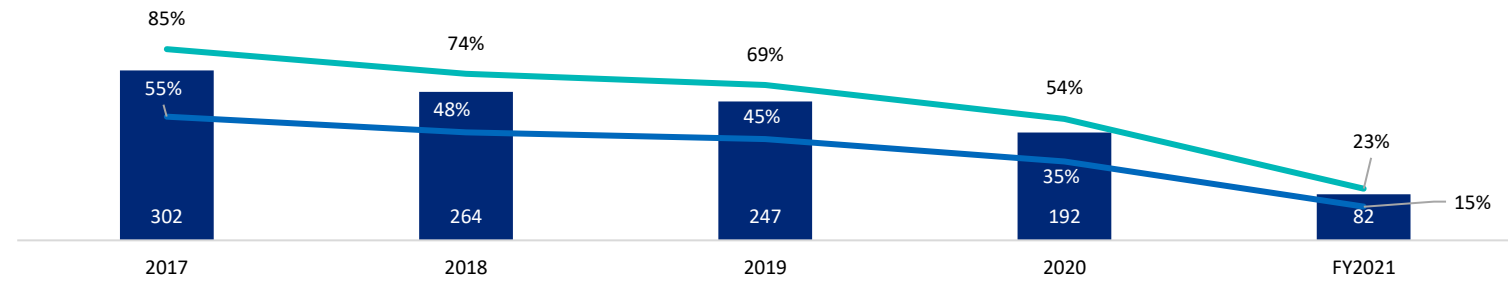
# Steady Growth in Revenue, NPI and Distributable Income Since IPO



## Distribution per unit (cents) (without waiver) continues to grow



■ With distribution waiver (cents) ■ Without distribution waiver (cents)

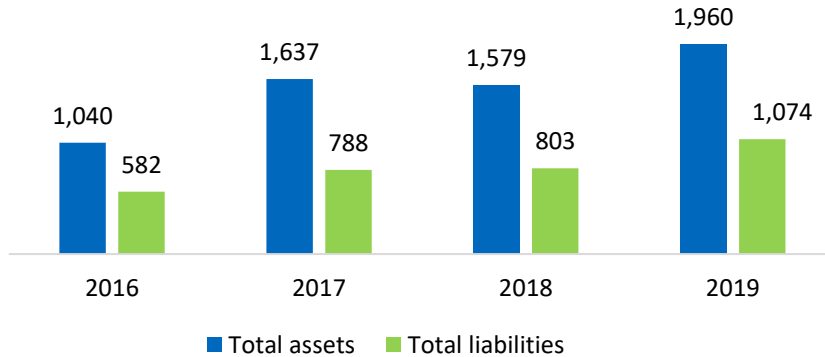


■ Number of units which will not be entitled to distribution ('mil)  
 — % of total outstanding units as at the listing date<sup>(1)</sup>  
 — % of units held by Aqua Wealth Holdings Limited and Bounty Way Investments Limited as at the Listing Date which will not be entitled to distribution

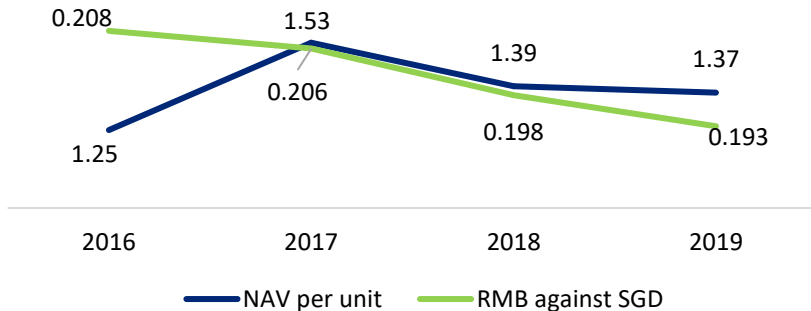
Note:  
 (1) The total outstanding units was 549,606,331 as at Listing Date on 20 January 2017.

# Balance Sheet

Total Assets/Total Liabilities (S\$ mil)



NAV per Unit (S\$)



S\$'000 unless otherwise stated	As at 31 December 2019
Investment Properties	1,831,173
Cash and Cash Equivalents	115,691
Other Assets	13,540
<b>Total Assets</b>	<b>1,960,404</b>
Loans & Borrowings	705,513
Other Liabilities	369,163
<b>Total Liabilities</b>	<b>1,074,676</b>
<b>Net Assets</b>	<b>885,728</b>
No. of Issued and Issuable Units ('000)	648,628
NAV per Unit (S\$ cents)	1.37

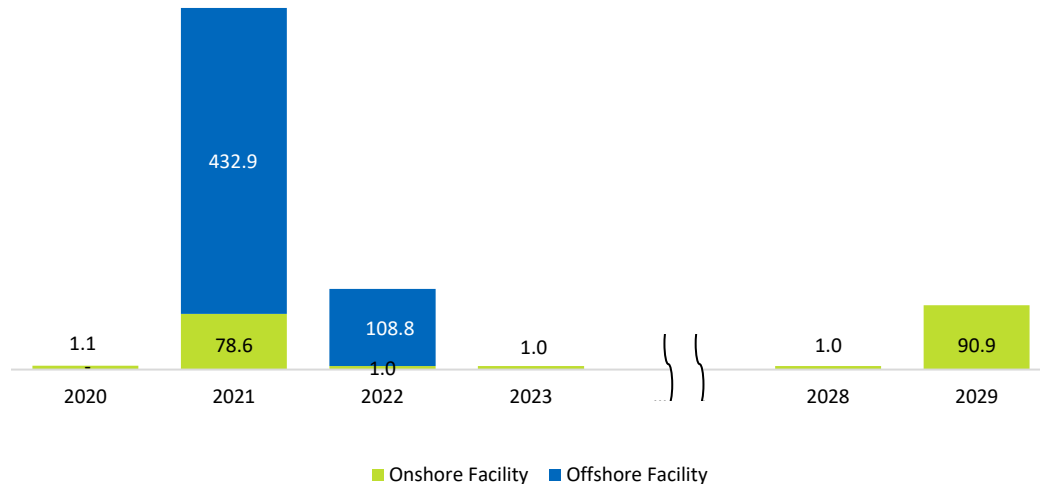


# Proactive Capital Management

- No major refinancing requirements until 2021
- The Trustee-Manager is in active negotiations with banks to renew the debts due in January 2021

## Debt maturity profile (as at 31 March 2020)

(\$mil)



<b>Gearing<sup>(1)</sup></b>	<b>36.2%</b>
<b>Weighted Average Term to Maturity (Years)</b>	
<b>Onshore Facility</b>	5.5
<b>Offshore Facility</b>	1.1

Note :  
1. Gearing is calculated based on total gross borrowings of S\$729,790,000 divided by the total assets of S\$2,017,965,000 as at 31 March 2020.

# Challenges from COVID-19 Outbreak

S\$'000 unless otherwise stated	1Q2020 <sup>(1)</sup>	1Q2019 <sup>(2)</sup>	Change (%)
Revenue	13,743	17,397	(21.0)
Net Property Income (NPI)	10,436	15,001	(30.4)
Amount available for distribution	3,282	5,329	(38.4)
Distribution Per Unit (DPU) (cents) (With Distribution Waiver)	0.71	1.70	(58.2)
DPU (cents) (Without Distribution Waiver)	0.50	0.95	(47.4)

- Revenue was lower by approximately 21.0 % year-on-year (y-o-y) mainly due to the impact of COVID-19. As a result, revenue decreased by approximately S\$1.5 million and approximately S\$6.0 million of rental rebate (including rental rebate of S\$1.6 million to interested persons and related parties) was provided to tenants in February 2020 and March 2020
- In addition, rental rebate of S\$1.9 million (including S\$0.2 million to interested person and related parties) has been granted to tenants in April 2020
- The decreases were partly offset by revenue contributed by Doumen Metro Mall of approximately S\$4.1 million. Doumen Metro Mall was acquired by DRT in September 2019
- NPI was down by approximately 30.4% y-o-y largely due to lower revenue, property expenses of approximately S\$0.9 million contributed by Doumen Metro Mall, additional impairment loss on receivables of approximately S\$0.8 million<sup>(3)</sup>, offset by lower property operating expenses of approximately S\$0.6 million resulted from lower electricity charges, lower property tax and property tax rebates provided by local government
- Exchange loss for 1Q2020 amounted to S\$14.1 million (1Q2019: S\$0.9 million). The exchange loss for 1Q2020 was due mainly to unrealised exchange loss totalling S\$13.5 million from the weakening of the SGD against USD and HKD on the USD and HKD denominated bank loans of US\$134.3 million and HK\$294.0 million respectively. An unrealised exchange difference does not affect the distributable income of the Trust

Notes:

- For the three-month financial period ended 31 March 2020. The actual results of the Trust's foreign operations were converted using the average RMB/SGD rate of 5.0268 for the three months ended 31 March 2020 (1Q2019: 4.9479).
- For the three-month financial period ended 31 March 2019.
- Approximately 58% of gross receivables as at 31 March 2020 has been collected as of 14 May 2020.

# DRT's Precautionary Measures and Government's Support Policies for Businesses in response to COVID-19

## Announcement on 28 Jan 2020

- From 26 January 2020, Dasin Retail Trust's five retail malls shortened operating hours from 10:00 to 16:00
- With the exception of the provision of essential services such as supermarkets and certain F&B outlets etc
- Cinemas, KTVs, ice skating rings, bookstores and other crowded places were temporarily closed

## Announcement on 19 March 2020 - 15 May 2020

- Shiqi Metro Mall, Xiaolan Metro Mall, Dasin E-Colour and Doumen Metro Mall resumed normal operating hours since 24 February 2020, while Ocean Metro Mall reverted to its normal operating hours on 2 March 2020<sup>(1)</sup>
- Trustee-Manager is granting eligible tenants rental rebates on case-by-case basis while working with others to roll out marketing and promotional activities
- As at 15 May 2020, all KTVs at the four malls<sup>(2)</sup> have resumed operations

## Chinese government's support policies

- Dasin Retail Trust's four shopping malls in Zhongshan City were exempted from property and land taxes from 1 February to 31 March 2020
- Between 1 February and 30 June 2020, employer's medical insurance contribution are based on 50% while subsidiaries in China are exempted from making employer social security contribution, i.e. pension, medical and work-related injury insurance
- Electricity bills are settled at 95% of the total bill during the same period

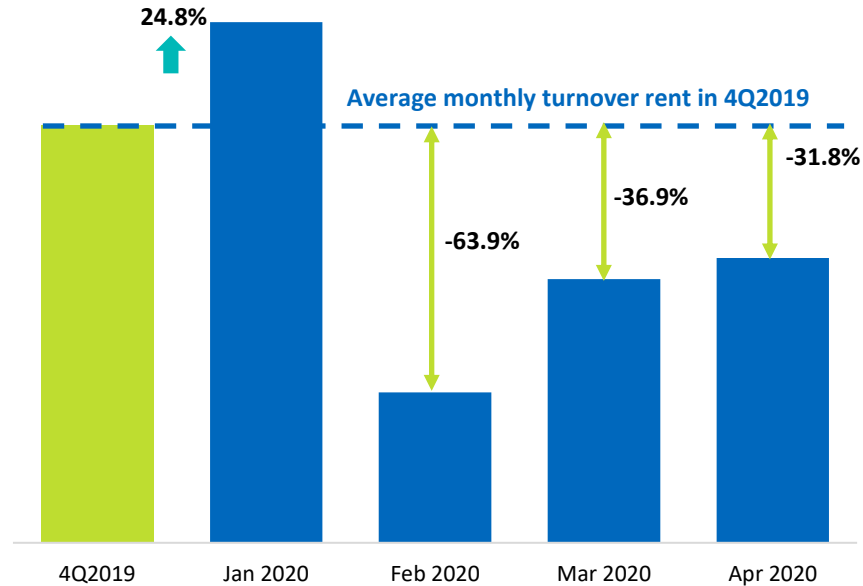
**The Trust will continue to assess the impact of the COVID-19 pandemic and will announce any material developments on its business, operations and assets value in a timely manner in compliance with Rule 703 of the Listing Manual**

Notes:  
1. Except for cinemas, KTVs, ice skating rings, bookstores and other crowded places which were temporarily closed.  
2. Shiqi Metro Mall Xiaolan Metro Mall, Ocean Metro Mall and Dasin E-Colour.

# Recovery in Revenue Supported by Marketing Initiatives to Attract Consumer Traffic

## Recovery in malls' turnover rent

### Turnover Rent<sup>(1)</sup>



## Initiatives to drive consumer traffic in light of COVID-19



- Live streaming from malls to drive tenants' sales through live streaming app "Dasin Hui" (大信荟) with more than 470,000 members
- Dasin Retail Trust hosted more than 42 live broadcasts<sup>(2)</sup> hosted by influencers to promote a plethora of tenants' items sold at the malls

Notes:

1. Includes VAT.
2. From 1 March 2020 to 28 April 2020.



# Development of Proposed Acquisition



# Key Acquisition Rationale

1

Strengthening of  
foothold in  
the fast-  
developing  
Greater  
Bay Area

2

Strategic  
acquisition  
of strong-  
performing  
assets

3

Enlarged  
portfolio  
providing  
greater  
income  
resilience

4

Improvement in  
portfolio  
occupancy,  
WALE and land  
lease tenure

5

Attractive  
value  
proposition

6

Positive  
impact on the  
Enlarged  
Portfolio

7

Increase in  
market  
capitalisation  
and free float

# Transaction Overview

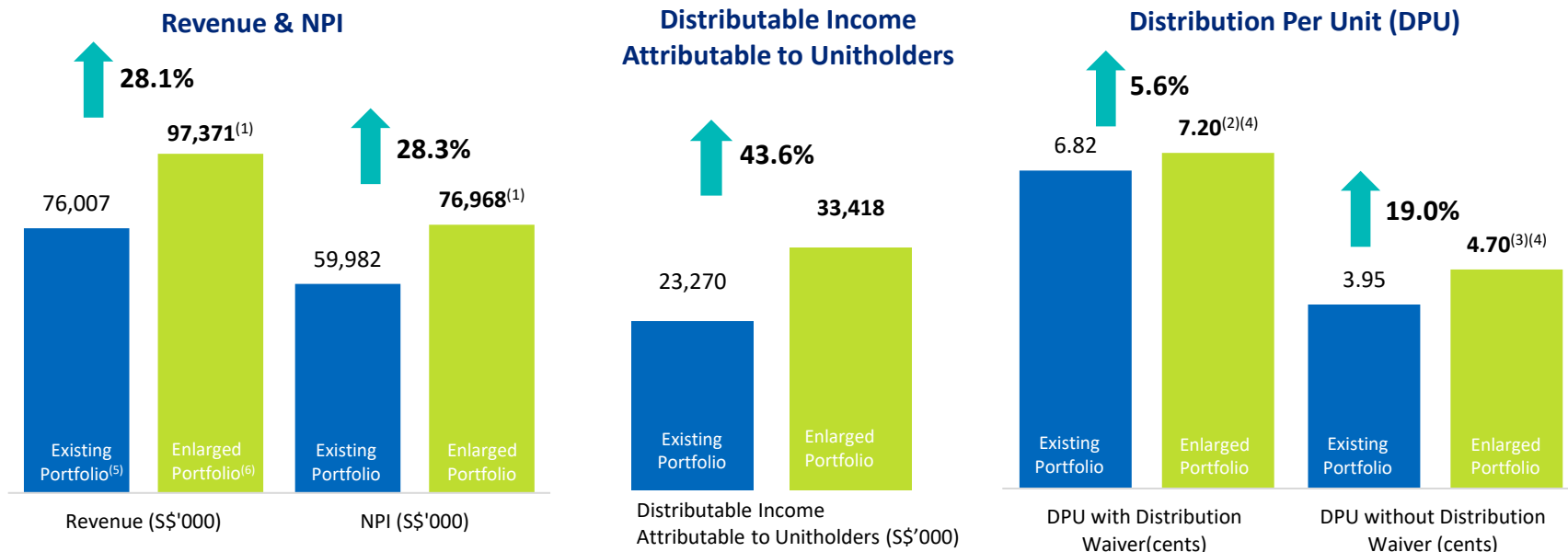
<b>Proposed Acquisition</b>	<ul style="list-style-type: none"> <li>100% of the shares in the Singapore Holdco (as defined in the Circular<sup>(1)</sup>), from the vendor, which holds the Properties:             <ul style="list-style-type: none"> <li>Shunde Metro Mall in Shunde district, Foshan City; and</li> <li>Tanbei Metro Mall in Dongshen Town, Zhongshan City</li> </ul> </li> </ul>
<b>Aggregate Agreed Property Value<sup>(2)</sup></b>	<ul style="list-style-type: none"> <li>S\$375.0m</li> </ul>
<b>Total Acquisition Cost</b>	<p>S\$333.0m comprising:</p> <ul style="list-style-type: none"> <li>Share consideration (representing the cash outlay) of S\$65.1m;</li> <li>Repayment of existing indebtedness of S\$247.8m;</li> <li>Acquisition fee of S\$2.4m payable in units to the Trustee Manager; and</li> <li>Estimated professional and other fees and expenses of S\$17.7m</li> </ul>
<b>Method of Financing</b>	<ul style="list-style-type: none"> <li>Combination of debt, equity financing and internal funding</li> <li>Equity financing in the form of a private placement</li> </ul>
<b>Transaction progress</b>	<ul style="list-style-type: none"> <li>Nov 2019: Announcement of the proposed acquisition of Shunde Metro Mall and Tanbei Metro Mall</li> <li>Dec 2019: The proposed acquisition was approved by Unitholders at the Extraordinary General Meeting</li> <li>May 2020: Updates provided on the development status of the Trust and the financial impact of the acquisition</li> </ul>



Notes:

- The "Circular" means the circular issued to the Unitholders dated 5 December 2019.
- "Agreed Property Value" means the agreed property value of each Property, which was negotiated on a willing-buyer and willing-seller basis taking into account the independent valuations conducted by the Independent Valuers (as defined in the Circular).

# Positive Impact on the Enlarged Portfolio (Pro forma FY2019)

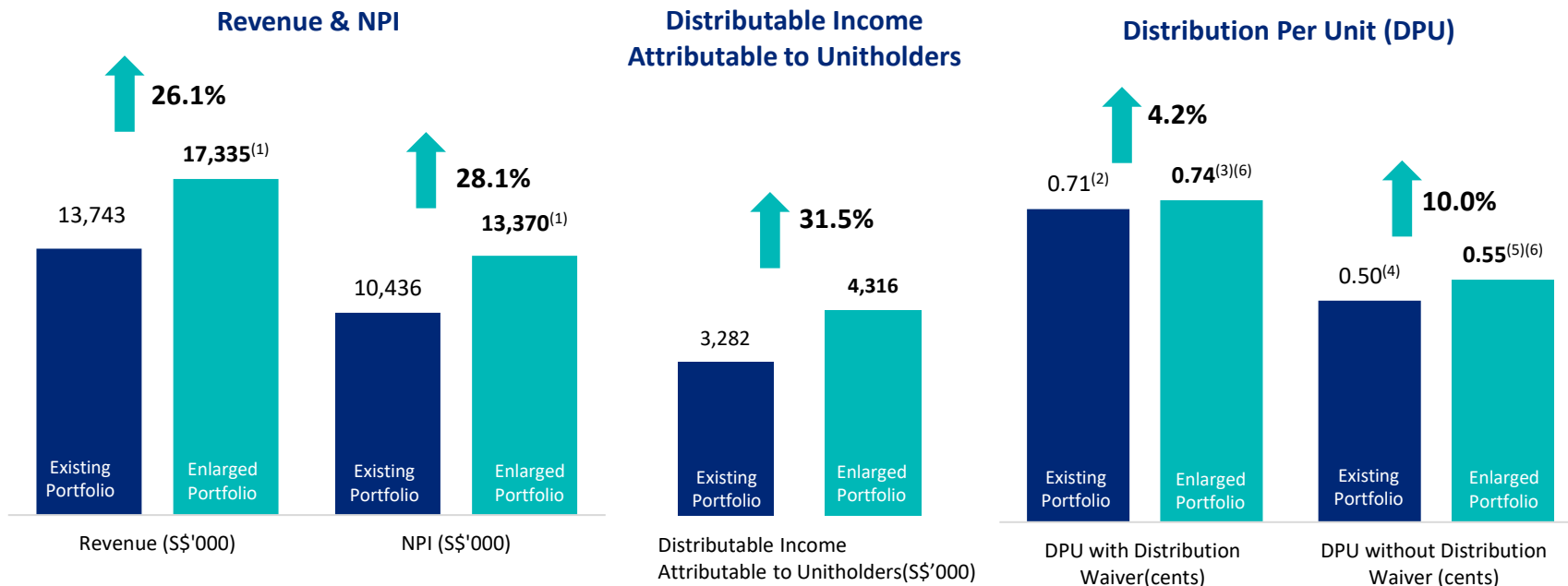


**Notes:**

- As applicable, assuming that (a) the Shunde Property and Tanbei Property operated at an occupancy rate of 99.0% in FY2019, which is similar to the occupancy rate of 99.1% as at 31 December 2019; (b) Actual turnover rents which were waived during the rent-free period in accordance with the tenancy agreements were added back in arriving at the proforma revenue for FY2019, such rent-free periods granted during the initial terms of the tenancy agreements have since ended in or before September 2019; (c) other income for the Shunde Property and Tanbei Property was based on the actual financial performance for FY2019 with certain adjustments, which include the normalisation of car park income based on the average car park income derived between June – December 2019; (d) the Shunde Property and Tanbei Property had operating expenses (excluding property related tax) representing approximately 8.0% of the rental revenue of the Shunde Property and Tanbei Property; and (e) the trustee fee and management base fee were payable since 1 January 2019.
- The DPU was based on the sum of DPU for the following periods: (i) Period from 1 January 2019 to 31 March 2019: with Distribution Waiver of 1.81 cents; (ii) Period from 1 April 2019 to 30 June 2019 with Distribution Waiver of 1.81 cents; (iii) Period from 1 July 2019 to 11 September 2019 with Distribution Waiver of 1.46 cents; (iv) Period from 12 September 2019 to 30 September 2019 with Distribution Waiver of 0.36 cents; (v) Period from 1 October 2019 to 31 December 2019 with Distribution Waiver of 1.81 cents.
- DPU is derived after taking into consideration 247,323,000 units as at 31 December 2019 held by Aqua Wealth and Bounty Way that are subject to a distribution waiver. The DPU was based on the sum of DPU for the following periods: (i) Period from 1 January 2019 to 31 March 2019: without Distribution Waiver of 1.15 cents; (ii) Period from 1 April 2019 to 30 June 2019 without Distribution Waiver of 1.15 cents; (iii) Period from 1 July 2019 to 11 September 2019 without Distribution Waiver of 0.93 cents; (iv) Period from 12 September 2019 to 30 September 2019 without Distribution Waiver of 0.24 cents; (v) Period from 1 October 2019 to 31 December 2019 without Distribution Waiver of 1.24 cents.
- The total number of units in issue as at 31 December 2019 includes (a) approximately 3.1m acquisition fee units, which are assumed to have been issued at the illustrative issue price of S\$0.7810 per unit, (b) approximately 1,157,000 units issued as payment to the trustee-manager as payment of the base management fee which are assumed to have been issued at illustrative issue price of S\$0.8488 – S\$0.8819 per unit (based on the 10-day volume weighted average price (VWAP) up to 31 March/30 June/30 September/31 December 2019), and (c) approximately 120.1m new units issued pursuant to the private placement, which are assumed to have been issued at the illustrative issue price of S\$0.7810 per new unit.
- Existing Portfolio refers to the five properties held by Dasin Retail Trust as at 31 December 2019/31 March 2020 as applicable.
- Enlarged Portfolio refers to the Existing Portfolio together with the Shunde Property and the Tanbei Property collectively (the "Properties").

**FOR ILLUSTRATIVE PURPOSES ONLY:**  
The *pro forma* financial effects of the Proposed Acquisition on Dasin Retail Trust's DPU for FY2019, as if the Proposed Acquisition was completed on 1 January 2019, and as if Dasin Retail Trust held the Properties through to 31 December 2019, are as above.

# Positive Impact on the Enlarged Portfolio (Pro forma 1Q2020)



**FOR ILLUSTRATIVE PURPOSES ONLY:**  
The *pro forma* financial effects of the Proposed Acquisition on Dasin Retail Trust's DPU for 1Q2019, as if the Proposed Acquisition was completed on 1 January 2020, and as if Dasin Retail Trust held the Properties through to 31 March 2020, are as above.

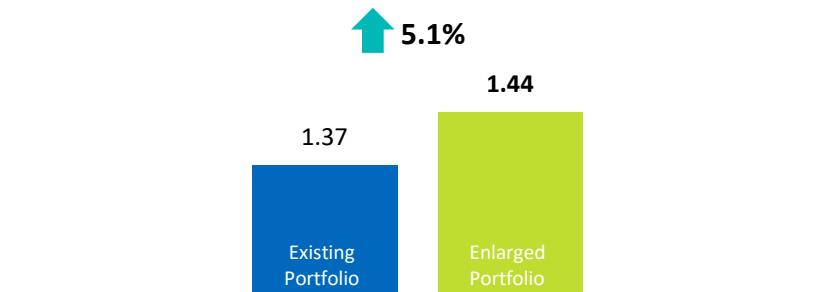
Notes:

- As applicable, assuming that (a) all tenancy agreements as at 31 March 2020 were in place since 1 January 2020; (b) other income for the Shunde Property and Tanbei Property are based on the actual financial performance for first 3 months of year 2020 with certain adjustments; (c) the Shunde Property and Tanbei Property had operating expenses (excluding property related tax) representing approximately 8.0% of the rental revenue of the Shunde Property and Tanbei Property; and (d) the trustee fee and management base fee were payable since 1 January 2020. The rental revenue of Shunde Property and Tanbei Property included a one-off impact arising from the COVID-19 amounting to S\$1.8m due to decrease in revenue and rental rebate provided to tenants.
- DPU is derived at based on distributable income attributable to unitholders divided by units (Issued and issuable) entitled to distribution under distribution waiver at the end of the period of 457,964,000 units after taking into consideration 192,362,000 units as at 31 March 2020 held by Aqua Wealth and Bounty Way that are subject to a distribution waiver.
- DPU is derived at based on distributable income attributable to unitholders divided by units (Issued and issuable) entitled to distribution under distribution waiver at the end of the period of 581,487,000 units after taking into consideration 192,362,000 units as at 31 March 2020 held by Aqua Wealth and Bounty Way that are subject to a distribution waiver.
- DPU is derived at based on distributable income attributable to unitholders divided by units (Issued and issuable) at the end of the period of 650,326,000 units.
- DPU is derived at based on distributable income attributable to unitholders divided by units (Issued and issuable) at the end of the period of 773,850,000 units.
- The total number of units in issue as at 31 March 2020 includes (a) approximately 3.1m acquisition fee units, which are assumed to have been issued at the illustrative issue price of S\$0.7810 per unit, (b) approximately 267,000 units issued as payment to the trustee-manager as payment of the base management fee which are assumed to have been issued at illustrative VWAP issue price up to 31 March 2020 of S\$0.79983 per unit, and (c) approximately 120.1m new units issued pursuant to the private placement, which are assumed to have been issued at the illustrative issue price of S\$0.7810 per new unit.

# Pro Forma NAV

**FOR ILLUSTRATIVE PURPOSES ONLY:** The *pro forma* financial effects of the Proposed Acquisition on the NAV per Unit as at 31 December 2019, as if the Proposed Acquisition was completed on 31 December 2019, are as follows.

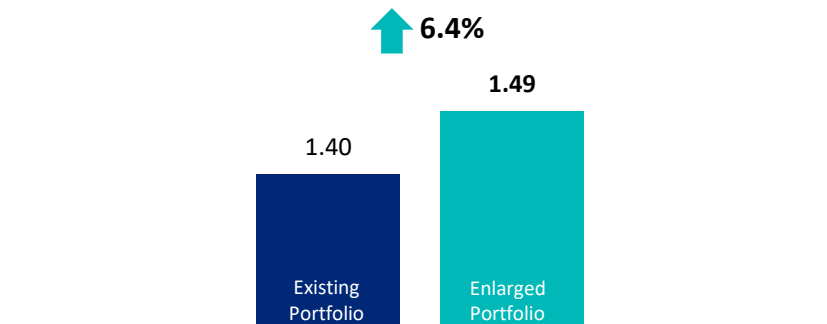
## NAV Per Unit<sup>(1)</sup> (Pro forma as at 31 December 2019)



	Before the Proposed Acquisition	After the Proposed Acquisition
NAV represented by Unitholders' funds (S\$'000)	885,728	1,109,162 <sup>(2)</sup>
Issued and issuable Units ('000)	648,628	771,885 <sup>(3)</sup>

**FOR ILLUSTRATIVE PURPOSES ONLY:** The *pro forma* financial effects of the Proposed Acquisition on the NAV per Unit as at 31 March 2020, as if the Proposed Acquisition was completed on 31 March 2020, are as follows.

## NAV Per Unit<sup>(1)</sup> (Pro forma as at 31 March 2020)



	Before the Proposed Acquisition	After the Proposed Acquisition
NAV represented by Unitholders' funds (S\$'000)	913,550	1,149,093 <sup>(4)</sup>
Issued and issuable Units ('000)	650,327	773,583 <sup>(5)</sup>

**Notes:**

- NAV per unit is computed by NAV divided by issued and issuable units. The investment properties included in net assets were based on independent valuations by JLL and Colliers as at 31 December 2019. Please refer to footnote 1 in slide 11 for further details. The Trustee Manager also commissioned a valuation on Shunde Metro Mall and Tanbei Metro Mall as at 31 December 2019. The valuations were performed by JLL and stood at RMB2,533.0m and RMB77.2m respectively as at 31 December 2019.
- Assuming that Dasin Retail Trust draws down bank borrowings of S\$238.8m in connection with the acquisitions of the Shunde Property and Tanbei Property, primarily to discharge S\$259.0m of the total net liabilities of Shunde Holdco and Tanbei Holdco and that the acquisition fee of approximately S\$2.4m is paid in units.
- The total number of units in issue as at 31 December 2019 includes (a) approximately 3.1m acquisition fee units, which are assumed to have been issued at the illustrative issue price of S\$0.7810 per unit; and (b) approximately 120.1m new units issued pursuant to the private placement, which are assumed to have been issued at the illustrative issue price of S\$0.7810 per new unit.
- Assuming that Dasin Retail Trust draws down bank borrowings of S\$238.8m in connection with the acquisitions of the Shunde Property and Tanbei Property, primarily to discharge S\$259.0m of the total net liabilities of Shunde Holdco and Tanbei Holdco and that the acquisition fee of approximately S\$2.4m is paid in units.
- The total number of units in issue as at 31 March 2020 includes (a) approximately 3.1m acquisition fee units, which are assumed to have been issued at the illustrative issue price of S\$0.7810 per unit; and (b) approximately 120.1m new units issued pursuant to the private placement, which are assumed to have been issued at the illustrative issue price of S\$0.7810 per new unit.



# Increase in Market Capitalisation and Free Float

**Up to 120.1 million<sup>(1)</sup>**

New Units to be issued out of which 120.0 million will be under the Private Placement, and balance of 0.1 million under the general mandate



Payment of acquisition fee in the form of acquisition fee Units of

**~3.1 million<sup>(1)</sup> Units to Trustee-Manager**

**~123.2 million<sup>(1)</sup>**  
New Units



**18.5%<sup>(1)</sup>**  
of the total number of Units in issue as at 15 May 2020

The increase in the total number of Units in issue, which results in an increase in market capitalisation and free float, potentially improving the trading liquidity of the Units.

Note:

1. For illustrative purpose only.



# Outlook

## China

- Economic data for 1Q2020 decreased due to COVID-19
- Major economies across the world have launched various COVID-19 preventive measures between March and May which have caused disruptions to businesses, expects 2Q2020 economic data to be affected as well
- While China seems to have controlled the spread of the coronavirus, the possibility of a second wave still exists

## Economic stimulus

- China's government have been swift in introducing monetary and fiscal policies in response to the COVID-19 outbreak
- Monetary policy:
  - Cutting banks' reserve requirement ratios and interest rates
- Fiscal policy:
  - Accelerating investments in high-tech infrastructures and urbanisation
  - Reduction of business costs by including periodic tax exemptions and providing subsidies
  - Improving the social security system and income distribution to encourage growth in consumer demand
- 14 May: PBOC, CBIRC, CSRC and SAFE jointly issued a total of 26 specific measures to promote trade and investments in the Greater Bay Area

## Dasin Retail Trust

- Uncertainties are expected in the short term, and the business environment remains challenging
- Remains optimistic about the performance for the second half of 2020
- Will continue to observe the situation closely and prepare for short-term challenges

## Proactive Management

- The existing lease structures are highly resistant; will continue looking to optimize the tenant mix
  - Continue to foster amicable relationship with the tenants
- Experienced ground staff who are knowledgeable and sensitive to retail trends
  - Leveraging on O2O platforms to meet changing consumer demands
- Healthy financial position and strong operational capabilities
  - Strict cost controls and risk management strategies

# Thank you

For enquiries, please contact:  
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