

**DASIN RETAIL TRUST MANAGEMENT PTE. LTD.**  
(Unique Entity No. 201531845N)  
(Incorporated in the Republic of Singapore)  
(the “Trustee-Manager”)

**MINUTES OF THE 2<sup>nd</sup> ANNUAL GENERAL MEETING  
HELD ON THURSDAY, 18 APRIL 2019 AT 2.30 P.M.  
AT THE WESTIN SINGAPORE, 12 MARINA VIEW,  
ASIA SQUARE TOWER 2, SINGAPORE 018961**

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Present : Please refer to the attendance lists attached.

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The Investor & Public Relations Manager of the Trustee-Manager, Mr. Chua Sian Howe (“**Mr. Chua**”), extended a warm welcome to all present at the second Annual General Meeting of Dasin Retail Trust (the “**Trust**”) (the “**Meeting**”).

Mr. Chua informed the Meeting that the Meeting would be conducted in both English and Mandarin for the benefit of unitholders of the Trust (“**Unitholders**”) who were more conversant in either language.

Mr. Chua also informed the Meeting that Mr. Zhang Zhencheng, the Chairman of the Board, was unable to be present at the Meeting, and had sent his apologies.

Mr. Chua informed the Meeting that the Trustee-Manager had nominated its Chief Executive Officer, Mr. Li Wen, to preside as the chairman of the Meeting (“**Chairman**”).

Mr. Chua then introduced the board of directors of the Trustee-Manager (the “**Board**”), senior management of the Trustee-Manager, as well as the representatives from Deloitte & Touche LLP, the auditors of the Trust.

A short video on the achievements of the Trust in the financial year ended 31 December 2018 (“**FY2018**”) was then screened.

The Board and senior management of the Trustee-Manager then took their seats at the head table in the Meeting.

The Chairman took the Chair. He noted that the Secretary had confirmed that a quorum was present for the Meeting, and called the Meeting to order.

The Notice convening the Meeting was taken as read.

The Chairman then outlined the manner in which the proceedings of the Meeting would be conducted. He informed the Meeting that an audio recording of the Meeting would be made to assist in the preparation of the minutes.

With regard to the sequence of the Meeting, each resolution would be proposed in turn by the Chairman and asked to be seconded. After the resolution had been duly proposed and seconded, the Chairman

would invite questions from the floor. The resolution would then be put to the Meeting and a poll would be taken. The results of the poll for the resolution would be announced before the next resolution is proposed.

The Chairman informed the Meeting that he had been appointed proxy for some Unitholders on the resolutions to be proposed at the Meeting (the “**Appointing Unitholders**”), and would vote according to the instructions given by the Appointing Unitholders.

The Chairman also informed the Unitholders that all resolutions would be voted by way of poll. Polling shall be conducted in a paperless manner using wireless handheld devices, which had been provided to all Unitholders who were present in person or by proxy or were corporations who were present by a duly authorised representative.

The Chairman then invited a representative from DrewCorp Services Pte Ltd, the scrutineer for the Meeting (“**Scrutineer**”), to brief the Unitholders on the electronic polling process.

The Scrutineer briefed the Unitholders on the electronic polling process accordingly before going through a test round of electronic polling with the Unitholders.

The Meeting was then handed back to the Chairman.

1. **ORDINARY RESOLUTION 1 – REPORT OF TRUSTEE-MANAGER, STATEMENT BY TRUSTEE-MANAGER, FINANCIAL STATEMENTS AND AUDITORS’ REPORT THEREON**

The Report of the Trustee-Manager, Statement by the Trustee-Manager, Financial Statements and the Auditors’ Report thereon were taken as read.

The following resolution was duly proposed by the Chairman (as for proxy for the Appointing Unitholders) and seconded by a Unitholder, Mr. [REDACTED]:

“To receive and adopt the Report of the Trustee-Manager issued by Dasin Retail Trust Management Pte. Ltd. (the “**Trustee-Manager**”), the Statement by the Trustee-Manager and the Financial Statements of Dasin Retail Trust for the financial year ended 31 December 2018 and the Auditors’ Report thereon.”

The following queries were raised.

1.1 **Decrease in Value of Investment Properties**

Mr. [REDACTED] (“**Mr. [REDACTED]**”), a Unitholder, referred to item 4 (Investment Properties) of the Notes to the Financial Statements on page 127 of the annual report of the Trust for FY2018 (the “**Annual Report**”), and queried the reason for the changes in fair value and whether the reason for the decrease in the value of the investment properties from S\$1.552 billion to S\$1.478 billion was a provision or loss.

Mr. Ng Mun Fai (“**Mr. Ng**”), the Chief Financial Officer of the Trustee-Manager, stated in response that the decrease in the value of the investment properties was not a write-down, but was instead due to a reduction in the fair value and translation differences on consolidation of the investment properties. He added that the reduction was due to translation differences on consolidation

occurred because the exchange rate between the Chinese Renminbi (which is the source currency as the investment properties are located in China) and the Singapore Dollar had become less favourable to the Trust at the end of FY2018. He also emphasised that such changes due to translation differences are not reflected under the profit and loss statement, but are reflected as changes in equity.

Mr. Lu Zhiqi (“**Mr. Lu**”), the General Manager of the Investment Division of the Trustee-Manager, further added that the reason for such decrease in the fair value of the investment properties is explained in the Annual Report. In particular, it is explained in the Annual Report on page 20 that the decrease in the valuation of investment properties for FY2018 was mainly due to the reduction in the market values of Xiaolan Metro Mall as at 31 December 2018, because certain established anchor tenants had renewed their leases at rental rates that were higher than the previous respective rental rates but on more favourable terms and at lower rates than the average market rental rate applicable to smaller retail tenants. As a result, the valuation as at 31 December 2018 was lower compared to the valuation as at 31 December 2017. Mr. Lu added that in his opinion, such reduction in valuation would be temporary as there is constant renewal of tenants and leases and some of these would be at higher than market rates, and some lower than market rates.

## 1.2 Future Acquisition Plans

Mr. ■ referred to the gearing ratio of the Trust of 32.3% and enquired whether there were plans to acquire more malls or properties in China.

Mr. Lu stated in response that the Trust would always be looking at the acquisitions of more malls or properties in China due to the strong pipeline of assets under the Sponsor ROFR (as defined in the Prospectus dated 13 January 2017), and in particular, the Trust would look at properties which performance are in line with the requirements of the Trust. He added that the Trust would only be able to make announcements on such acquisition plans after concrete plans are in place (if any), and that while the Trust is hoping to have developments in 2019, the Trust would adopt a prudent investment approach and take market conditions into account. Mr. Lu also added that there would be various ways to fund proposed acquisitions, such as internal sources of funds, debt financing, or equity funding, depending on prevailing market conditions.

## 1.3 There being no further queries, the Chairman invited the Unitholders to cast their vote in respect of Ordinary Resolution 1. The results of the electronic poll were as follows:

Ordinary Resolution 1 – With a total of 369,652,206 Units having voted for Resolution 1 (which represented 100.00% of the total Units that voted) and 1,000 Units having voted against Resolution 1 (which represented 0.00% of the total Units that voted), the Chairman declared Resolution 1 carried by majority vote.

**2. ORDINARY RESOLUTION 2 – RE-APPOINTMENT OF AUDITOR**

The following resolution was duly proposed by the Chairman (as for proxy for the Appointing Unitholders) and seconded by a Unitholder, Mr. [REDACTED]:

“To re-appoint Messrs Deloitte & Touche LLP as the Auditor of Dasin Retail Trust to hold office until the conclusion of the next Annual General Meeting of Dasin Retail Trust, and to authorise the Trustee-Manager to fix its remuneration.”

There being no queries from the floor, the Chairman invited the Unitholders to cast their vote in respect of Ordinary Resolution 2. The results of the electronic poll were as follows:

Ordinary Resolution 2 – With a total of 369,641,506 Units having voted for Resolution 2 (which represented 100.00% of the total Units that voted) and 12,700 Units having voted against Resolution 2 (which represented 0.00% of the total Units that voted), the Chairman declared Resolution 2 carried by majority vote.

**3. ORDINARY RESOLUTION 3 – ISSUANCE OF UNITS AND MAKING OR GRANT OF INSTRUMENTS CONVERTIBLE INTO UNITS**

Ordinary Resolution 3 is to authorise the Trustee-Manager to issue Units and to make or grant instruments convertible into Units and issue Units pursuant to such instruments, subject to the limits specified in the resolution.

The text of Ordinary Resolution 3, which had been set out in the Notice convening the Meeting, was taken as read.

Ordinary Resolution 3 was duly proposed by the Chairman (as for proxy for the Appointing Unitholders) and seconded by a Unitholder, Mr. [REDACTED].

The following queries were raised.

**3.1 Purpose of Resolution and Issuances of Units / Instruments**

A certain Mr. [REDACTED], a Unitholder, enquired what the purpose of Ordinary Resolution 3 was. Mr. Ng explained that the passing of Ordinary Resolution 3 would allow the Trust to, if needed, issue new Units of up to 50% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) as at the time of approval without needing to convene an extraordinary general meeting to seek approval from Unitholders.

Mr. [REDACTED] then asked what the proceeds of any such issue of Units would be used for. Mr. Ng explained that the raising of funds through issues of Units would be one of the methods of funding acquisitions in future.

- 3.2 There being no further queries, the Chairman invited the Unitholders to cast their vote in respect of Ordinary Resolution 3. The results of the electronic poll were as follows:

Ordinary Resolution 3 – With a total of 369,629,006 Units having voted for Resolution 3 (which represented 99.99% of the total Units that voted) and 19,000 Units having voted against Resolution 3 (which represented 0.01% of the total Units that voted), the Chairman declared Resolution 3 carried by majority vote.

#### **4. Other Questions**

After the passing of Ordinary Resolution 3, the following additional queries were raised.

##### 4.1 Resolutions

Mr. [REDACTED], a Unitholder, noted that the annual general meetings of other listed entities on the SGX had a longer list of resolutions, and queried why the Meeting did not contain resolutions on dividends, directors' fees, etc. Mr. Ng explained that as a business trust, the Trust adheres to the Business Trusts Act (Chapter 31A), which does not require such resolutions to be put to vote at general meeting of unitholders. This is unlike listed companies that have to adhere to the Companies Act (Chapter 50), which requires directors' fees to be approved by shareholders.

##### 4.2 Retirement of Directors

Mr. [REDACTED] asked whether any directors would be retiring from the Board in 2019. Mr. Ng stated in response that while there would be directors retiring, it should be noted that unlike the case for normal listed companies on the SGX, the directors on the Board are directors on the board of the Trustee-Manager, and not the Trust.

##### 4.3 Location of Investment Properties

Mr. [REDACTED] noted that the investment properties were concentrated in the Zhongshan area, and asked why the Trust did not also hold investment properties in other areas such as Shenzhen and Dongguan. Mr. Lu explained that the Trust's current development strategy is to focus on the Guangdong-Hong Kong-Macau Greater Bay Area based on the pipeline of assets under the Sponsor ROFR, and while the Trust has not excluded Shenzhen and Dongguan, the Trust would focus first on the assets under the Sponsor ROFR and take a prudent investment approach towards including other properties in its portfolio.

##### 4.4 Distributions from Year 2019

Mr. [REDACTED] noted that the distribution policy of the Trust is to distribute 100.0% of distributable income in 2017 and 2018, and to distribute at least 90.0% of the Trust's distribution income starting from 2019, and queried whether this would affect the distributions in the next couple of years. Mr. Ng stated in response that from 2019, the Trust has the discretion to decide whether to continue distributing 100% of its distribution income and was still in the process of considering how much to retain, but would distribute 90.0% of its distributable income at the minimum. Mr. Ng added that the Trust's historical record showed that the Trust has made promises to Unitholders and delivered, and requested that Unitholders have patience and confidence in the Trust.

4.5 The Chairman informed Unitholders that the Meeting was one of various ways for the Trust to engage with Unitholders, and invited Unitholders to speak to any of the Trust's representatives after the Meeting. The Chairman also highlighted that there would be many avenues of communication between the Trust and Unitholders.

There being no other matters, the Meeting then ended with thanks to all attendees.

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**LI WEN**  
**Chairman of the Meeting**