



Dasin Retail Trust

Financial Results for the
Second Quarter and Half Year
ended 30 June 2017



DASIN RETAIL TRUST
大信商用信托

11 August 2017

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The past performance of Dasin Retail Trust is not necessarily indicative of its future performance. This presentation shall be read in conjunction with Dasin Retail Trust's financial results for the period ended 30 June 2017.

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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.

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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.

DBS Bank Ltd. was the Sole Financial Adviser, Global Coordinator and Issue Manager for the initial public offering of Dasin Retail Trust. DBS Bank Ltd., Bank of China (Singapore Branch), and Haitong International Securities (Singapore) Pte. Ltd. are the Joint Bookrunners and Underwriters for the initial public offering of Dasin Retail Trust

AGENDA

- About Dasin Retail Trust
- Key Highlights
- Investment Highlights
- Outlook

About Dasin Retail Trust

- ✓ The only China retail property trust providing direct exposure to the Pearl River Delta Region
- ✓ Listed on Mainboard of the SGX-ST on 20 January 2017
- ✓ Market capitalization of approximately S\$448 million as at 10 August 2017

Sponsor	Zhongshan Dasin Real Estate (中山大信置业) (the “Sponsor”) One of the leading real estate developers in Zhongshan City, Guangdong Province, with strong track record as a retail mall operator
Sponsor’s stake	59.9% (through Aqua Wealth Holdings Limited)
Trustee-Manager	Dasin Retail Trust Management Pte. Ltd. (the “Trustee-Manager”)
Investment Mandate	To invest in, own or develop land, uncompleted developments and income-producing real estate in Greater China (comprising PRC, Hong Kong and Macau), used primarily for retail purposes, as well as real estate-related assets, with an initial focus on retail malls
Portfolio	4 retail malls located in Zhongshan City in Guangdong, PRC, valued at RMB 7.47b ⁽¹⁾ (approximately S\$1.5 ⁽²⁾ billion) (the “Properties”). The implied acquisition price for the Properties is RMB 4.3b (approximately S\$874m ⁽²⁾), a 42% discount to valuation.
IPO Price	S\$0.80
Cornerstone investor at IPO	1. China Orient Asset Management (International) Holding Limited (9.5%) 2. Haitong International Investment Fund SPC (2.3%)
Distribution Policy	100% of Distributable Income to Unitholders for Forecast Year 2017 and Projection Year 2018 At least 90.0% of Distributable Income to Unitholders in respect of FY2019 and onwards

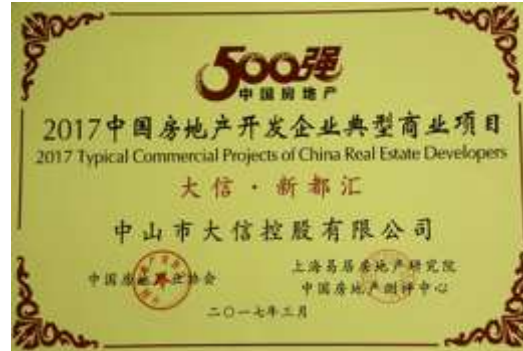
(1) Based on the independent valuations by Colliers International Hong Kong Valuation and Advisory Services (“Colliers”) as at 30 June 2017

(2) Conversion is based on average CNY/SGD rate for the three months ended 30 June 2017 of 4.92584

About the Sponsor: Zhongshan Dasin Real Estate



- ✓ One of the leading real estate developers in Zhongshan City, Guangdong Province, with strong track record as a retail mall operator
- ✓ Forged the way in modernizing Zhongshan's retail property landscape with its award-winning brand of malls, Dasin Metro Malls (大信新都汇)
- ✓ Operates a multi-industry business structure that supports its integrated retailing platform, including technological, hospitality, food and beverage, culture, microfinance and education industries
- ✓ Owns and manages more than 1.5million sqm of commercial space with more than 600 tenant and brand names

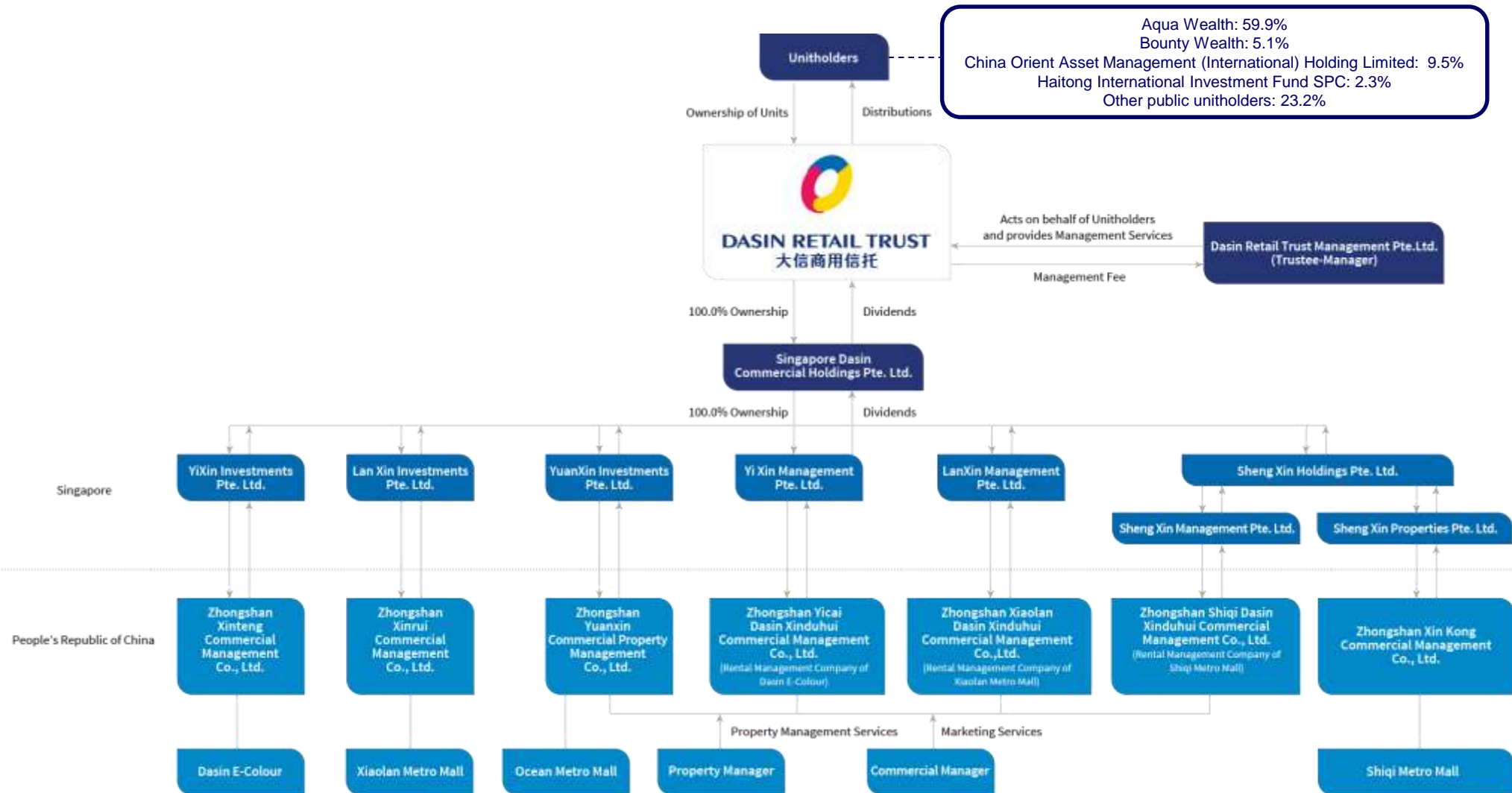


Retail as Core of Business Portfolio



- ✓ Winner of several awards and accolades including:
 - ✓ "China's Top 10 Commercial Real Estate Development Companies" from 2011 – 2017
 - ✓ "China's Top 10 Fastest Growing Commercial Real Estate Development Companies" from 2011 – 2014
 - ✓ "China's Top 500 Real Estate Development Companies" from 2013 – 2017
 - ✓ "Dasin Metro Mall" was accorded the South China Brand Award 2016 for retail malls

Structure of Dasin Retail Trust

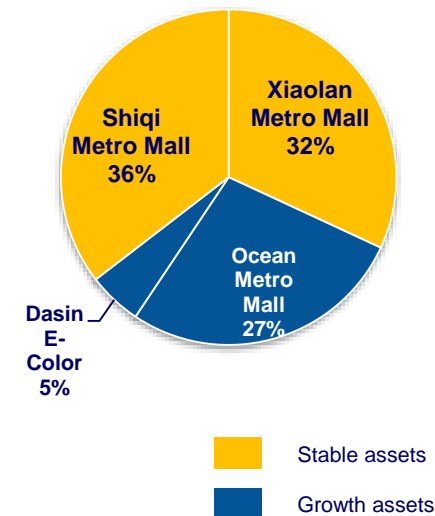


Asset Portfolio



	Xiaolan Metro Mall	Ocean Metro Mall	Dasin E-Colour	Shiqi Metro Mall	Dasin Retail Trust
GFA / NLA (sqm)	108,690 (including carpark spaces of 20,455) / 77,747	180,338 (including carpark spaces of 94,343) / 66,895	25,857 / 12,638	119,682 (including carpark spaces of 18,097) / 86,352	434,567 / 243,632
Valuations ⁽²⁾	RMB 2,346m ⁽²⁾ (S\$476m) ⁽¹⁾	RMB 1,800m ⁽²⁾ (S\$365m) ⁽¹⁾	RMB 326m ⁽²⁾ (S\$66m) ⁽¹⁾	RMB 2998m ⁽²⁾ (S\$608m) ⁽¹⁾	RMB 7,469 m (S\$1,516m) ⁽¹⁾
Implied Acquisition Price	RMB 1,580m (S\$320m) ⁽¹⁾	RMB 1,280m (S\$260m) ⁽¹⁾	RMB 219m (S\$45m) ⁽¹⁾	RMB 1,224m (S\$248m) ⁽¹⁾	RMB 4,303m (S\$ 874m) ⁽¹⁾
Car Park Lots	626	1,991	-	545	3,162
Commencement of Operations	Sep 2005	Dec 2014	May 2015	May 2004	-
Occupancy rate ⁽³⁾	100%	100%	100%	100%	100%
WALE (years) ⁽³⁾ (by NLA/Gross Revenue)	5.1 / 3.3	10.8 / 6.5	4.0 / 2.9	4.5 / 3.1	6.4 / 3.8

4 Properties diversified across key retail areas in different phases of the property cycle



Net Lettable Area⁽²⁾ by Retail Area

Any discrepancies in the tables between the listed figures and total thereof are due to rounding

(1) Dasin Retail Trust ("DRT") foreign operations are translated using the average CNY/SGD rate for the three months ended 30 June 2017 of 4.92584

(2) Based on the independent valuations by Colliers International Hong Kong Valuation and Advisory Services ("Colliers") as at 30 June 2017

(3) As at 30 June 2017

Key Highlights

Investment

- ✓ Acquired Shiqi Metro Mall for RMB 1,224.0 million (approximately S\$248 million) on 19 June 2017
- ✓ Strong pipeline of properties from Sponsor

Operations

- ✓ Achieved 100% occupancy as at 30 June 2017 versus 99% as at 30 June 2016
- ✓ Long lease expiry profile extending beyond 2022
- ✓ Suning.com first online-to-offline (O2O) store in Zhongshan opened at Xiaolan Metro Mall

Financials

- ✓ Achieved Distribution Per Unit (“DPU”) of 3.01 cents⁽¹⁾ for 1H2017, 5% higher than forecast of 2.88 cents⁽²⁾⁽³⁾
- ✓ Annualised Distribution Yield of 7.54% versus 7.21% ⁽²⁾ based on offering price of S\$0.80 as at IPO
- ✓ Healthy gearing of 31.8%⁽⁴⁾

Footnotes:

- 1) The actual results of the Trust’s foreign operations are translated using the average RMB/SGD rate for the six months ended 30 June 2017 of 4.9051.
- 2) The Forecast is derived from the Forecast Year 2017 (without Shiqi Metro Mall) disclosed in the prospectus of the Trust dated 13 January 2017 (the “Prospectus”). For comparability, the Forecast has been translated at the actual average CNY/SGD rate for the six months ended 30 June 2017 of 4.9051. The actual results included contribution from Shiqi Metro Mall from 20 to 30 June 2017.
- 3) The quarter’s forecast distribution per unit of S\$0.0143 (with Distribution Waiver) and S\$0.0065 (without Distribution Waiver) and the six months’ forecast distribution per unit of S\$0.0288 (with Distribution Waiver) and S\$0.0130 (without Distribution Waiver) were prorated based on Forecast 2017 of S\$0.0581 and S\$0.0262 respectively as shown in the Prospectus.
- 4) Based on Total Borrowings Divided by Total Assets

Financial Performance (Actual vs Forecast)

Operational results beat forecast: ↑ in revenue and net property income attributable to better operational performance and revenue recognition from Shiqi Metro Mall. Acquisition of Shiqi Metro Mall was originally forecast to be completed on 30 June 2017.

For the period	1 April 2017 to 30 June 2017			1 January 2017 to 30 June 2017		
S\$'000	Actual	Forecast	Change (%)	Actual	Forecast	Change (%)
Revenue	11,329	9,344	21	21,407	18,788	14
Property operating expenses	(2,032)	(1,710)	19	(3,984)	(3,438)	16
Net property income	9,297	7,634	22	17,423	15,350	14
Amount available for distribution	3,817	3,421	12	7,494	6,880	9
Distribution per Unit (DPU) (cents) (With Distribution Waiver)	1.53	1.43	7	3.01	2.88	5
Distribution per Unit (DPU) (cents) (Without Distribution Waiver)	0.69	0.65	7	1.36	1.30	5
Annualised DPU yield (%) Based on Closing Unit Price of S\$0.805 on 30 June 2017 and with Distribution Waiver	7.62	7.13	7	7.54	7.21	5

Note:

- The actual results of the Trust's foreign operations are translated using the average CNY/SGD rate for the six months ended 30 June 2017 of 4.9051.

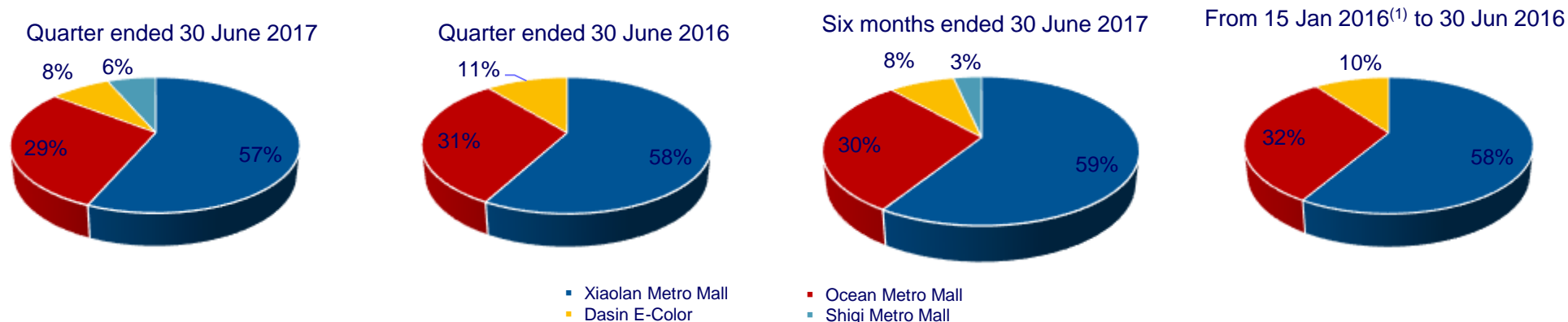
- The Forecast is derived from the Forecast Year 2017 disclosed in the Prospectus. For comparability, the Forecast has been translated at the actual average CNY/SGD rate for the six months ended 30 June 2017 of 4.9051.

Financial Performance (Actual vs Actual)

- ✓ Dip in revenue due to lower advertising and event space revenue and effect of a weaker average CNY/SGD rate for period ended 30 June 2017

For the period	Quarter ended			Six months ended 30 Jun 2017	From 15 Jan 2016 ⁽¹⁾ to 30 Jun 2016	Change (%)
	30 Jun 2017	30 Jun 2016	Change (%)			
S\$'000						
Revenue	11,329	12,060	(6)	21,407	14,839	44
Property operating expenses	(2,032)	(1,424)	43	(3,984)	(2,211)	80
Net property income	9,297	10,636	13	17,423	12,628	38
Amount available for distribution	3,817	N.A.	-	7,494	N.A.	-

Net property income contribution by property:



Note:

- The actual results of the Trust's foreign operations are translated using the average CNY/SGD rate for the six months ended 30 June 2017 of 4.9051.

(1) Being date of constitution

Balance Sheet as at 30 June 2017

✓ Healthy gearing of 31.8%

	Actual (S\$'000)
Investment Properties	1,516,289
Cash and cash equivalents	71,290
Other assets	11,210
Total assets	1,598,789
Loans and borrowings	483,245
Other liabilities	296,674
Total liabilities	779,919
Net Assets	818,870

No. of issued and issuable units ('000)	551,142
Net Asset Value (NAV) Per Unit (S\$)	1.49

Gearing ⁽¹⁾	31.8%
Average all-in cost of Borrowings	
- Onshore	4.96%
- Offshore	4.46%
Weighted Average Term to Maturity (Years)	
- Onshore Facility	3.96
- Offshore Facilities	2.52

(1) Based on Total Borrowings Divided by Total Assets

Distribution Details

Distribution Period

1 January 2017 to 30 June 2017

Distribution Per Unit

3.01 Singapore cents

Distribution Timetable

Last Day of Trading on “cum” Basis

05 September 2017 (Tuesday)

Ex-Date

06 September 2017 (Wednesday), 9.00 a.m.

Book Closure Date

08 September 2017 (Friday), 5.00 p.m.

Distribution Payment Date

20 September 2017

About Zhongshan

Zhongshan is a leading global manufacturing hub with each district widely-known for its respective area of industry focus

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



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

Major Macro Indicators ⁽²⁾	2016
GDP (RMB million)	320,278
Real GDP Growth (%)	7.8%
Population (million)	3.2
GDP per capita (RMB)	99,500
Disposable Income Per Capita (RMB)	40,012
Fixed Asset Investment (RMB million)	114,901
Contracted Foreign Direct Investment (RMB million)	106,279
Retail Sales (RMB million)	120,584
Exports of Goods (RMB billion)	223.8

(1) (2) Source: <http://www.zs.gov.cn/main/zwgk/newsview/index.action?id=190839>

Development of Pearl River Delta Region, Hong Kong and Macau Bay Area

Economic Value Add

~US\$1.4 trillion

Population

100 million

Area

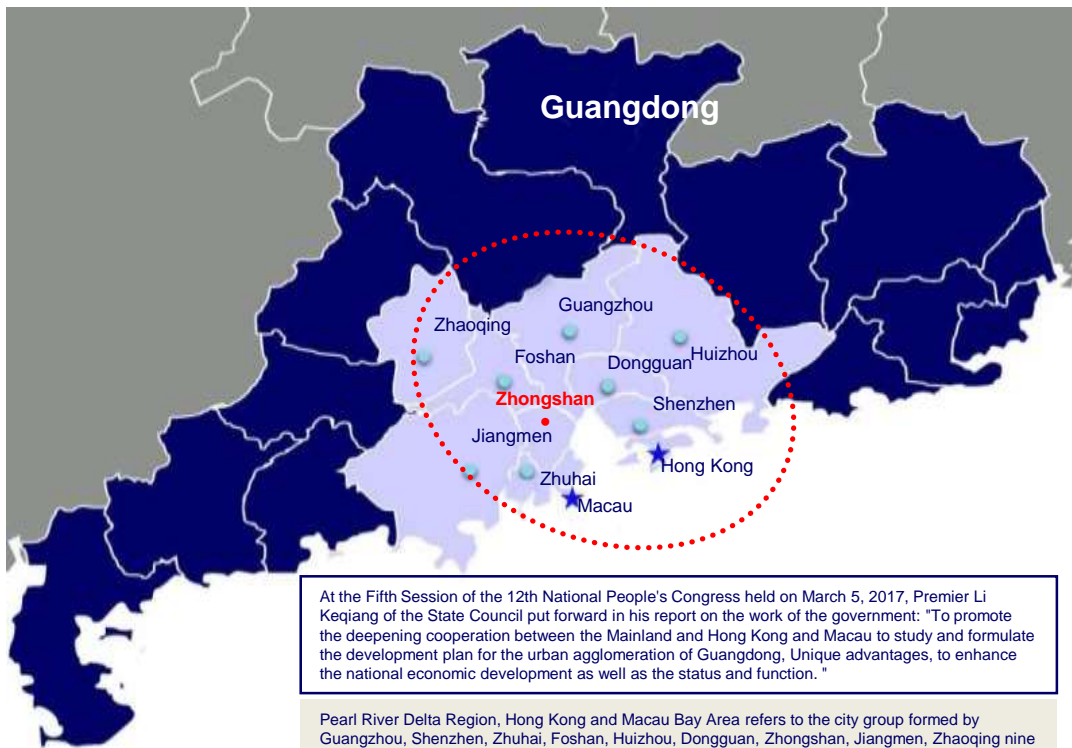
~560,000 km²

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, Zhaoqing nine cities and the special administrative regions of Hong Kong and Macau

Development Plan of 粤港澳大湾区

Covers nine municipalities and autonomous regions in mainland China and the two Special Administrative Region of Hong Kong and Macau

Eventually to extend to Southeast Asian countries, becoming an important gateway for China economic Belt and Road

Create the world's Fourth Bay area, after San Francisco, New York and Tokyo Bay Area

Development of Pearl River Delta Region, Hong Kong and Macau Bay Area



Shipping Port

The ports of Pearl River Delta Region, Hong Kong and Macau Bay Area handled over 650 million TEU in 2016, of which the ports of **Shenzhen, Hongkong and Guangzhou were in the top 10 ports of the world**, ranking, third and fifth and seventh respectively.



Strategy

Framework agreement has been signed between the provincial authorities of the Pearl River Delta Region, Hong Kong and Macau Bay and the Central Government, stating development blueprint of the Bay Area



Energy

Potential for energy development and utilization within the bay area with energy **utilisation forecast of over 800 million tons**



Investment

Enhancing connectivity is one of the focal point of the Bay Area. Guangdong plan of “**十三五**” will develop transportation such that Guangzhou will be accessible within an hour from the other cities in the Pearl River Delta Region. **Zhongshan has plans to invest RMB140 billion in the next six years on transport infrastructure.**

The development of Pearl River Delta Region, Hong Kong and Macau Bay Area has a 2020 target for establishment with a 2030 goal to become a world-class Bay Area with advanced manufacturing sector, innovation centre, a global shipping and trade centre with the ability to compete effectively and efficiently internationally amongst the leading players.

Source:

- 1、<http://finance.people.com.cn/n1/2017/0621/c1004-29352749.html>
- 2、https://mp.weixin.qq.com/s?__biz=MzA3NTM1MDg5NWw%3D%3D&idx=3&mid=2647521138&sn=33df80dec83a35e05556228b6843cbf5;
- 3、<http://cnews.people.com.cn/n1/2017/0802/c141677-29443824.html>;
- 4、<http://finance.people.com.cn/n1/2017/0711/c1004-29396231.html>

Proximity and Increased Connectivity in PRD region

- ✓ Zhongshan is located at the heart of the PRD region and is within a 1 hour commute to most of the other PRD cities



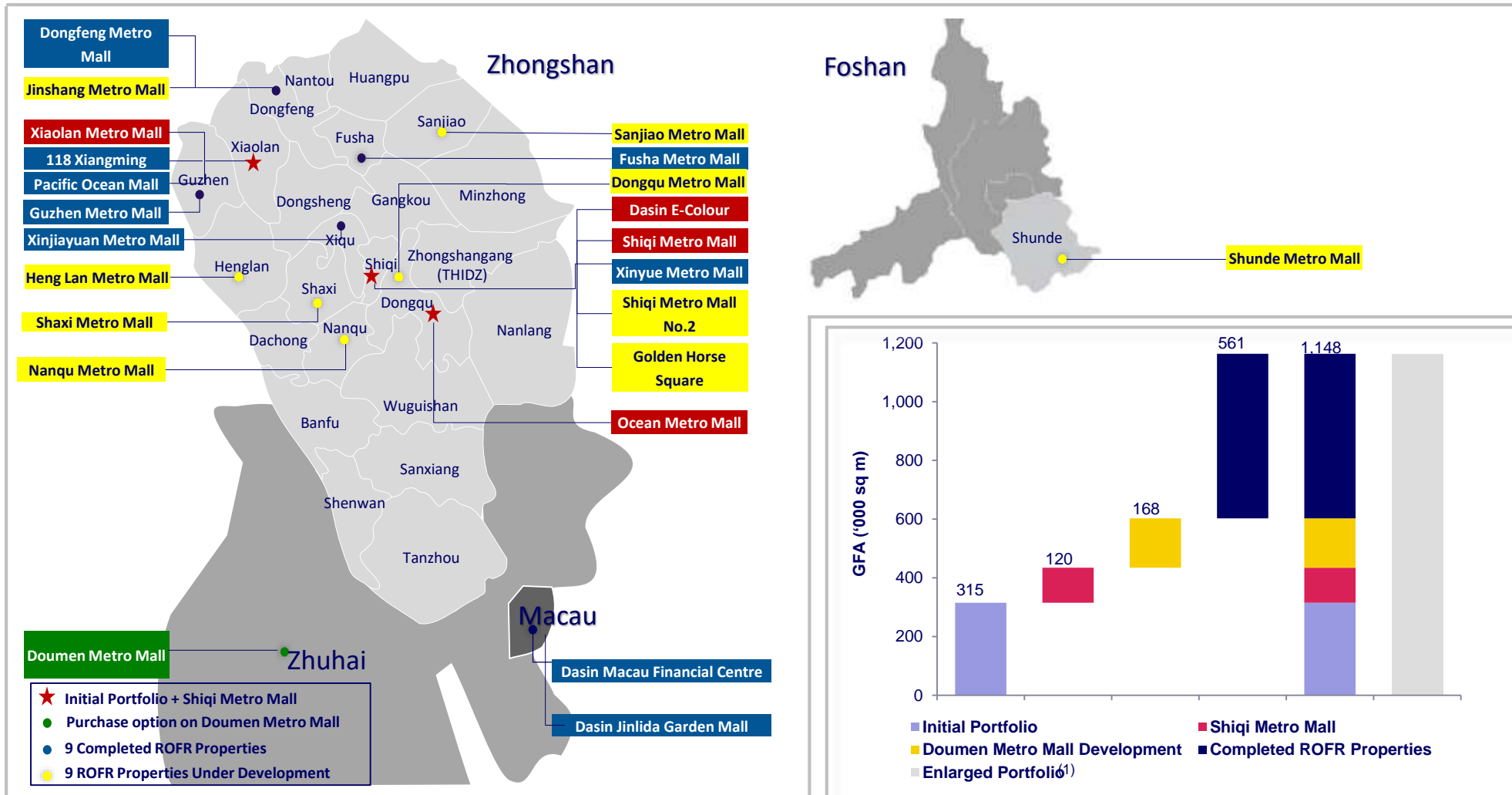
Improved connectivity includes:

- ✓ **Shenzhen-Zhongshan Bridge (under construction):** Aims to reduce commute time from 1 hour 45 minutes to 30 minutes commute
- ✓ **Hong Kong-Zhuhai-Macau Bridge (tunneling and structure completed):** Main construction works have been completed. The project is on track for completion
- ✓ **Railway and Ferry Lines enhancement:** Enhance connectivity to the PRD Region. River Taxi from Shenzhen to Zhongshan has commenced in August 2017, reducing travelling time to 45 minutes from 2 hours (via car)

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

Extensive ROFR pipeline spanning across four cities

- ✓ 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

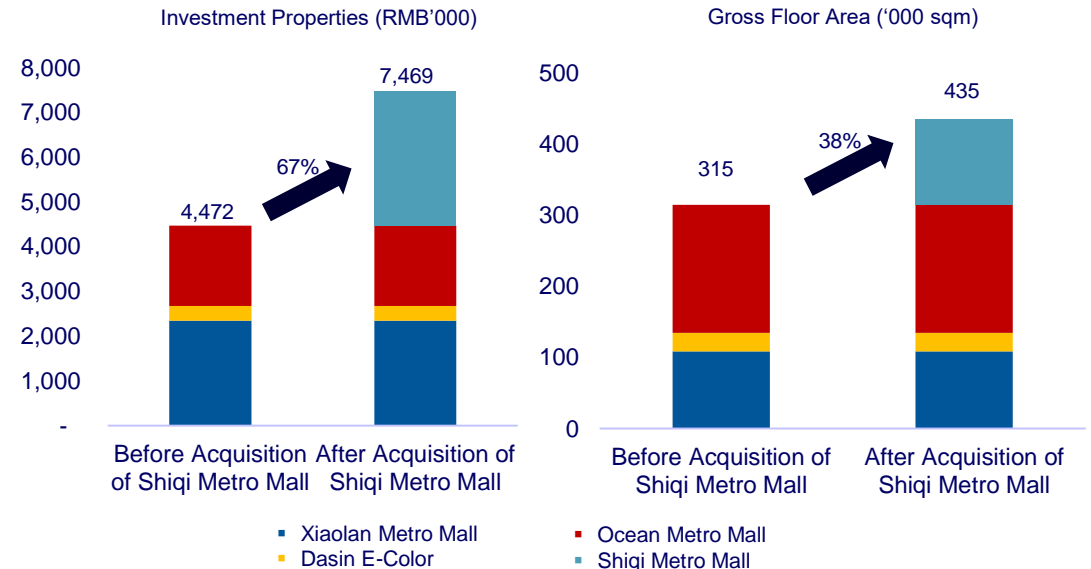


(1) Does not include 9 ROFR Properties which are under construction and where GFA has yet to be determined. Include carpark space.

Shiqi Metro Mall Acquisition



- ✓ Acquisition of **Shiqi Metro Mall** for RMB1,224 million on 19 June 2017, 11 days earlier than stipulated timeline of 30 June 2017
- ✓ First shopping mall in Zhongshan, attracting residents from the region comprising 7-storey (including 2 basement floors) retail mall with over 180 tenants, primarily in the Defensive and Lifestyle trade sectors
- ✓ 100% occupied as at 30 June 2017
- ✓ Boost to portfolio size with four properties spread across 434,567 sqm of space valued at approximately RMB7.47 billion.



Doumen Metro Mall

Purchase Option for Doumen Metro Mall



Location	Zhuhai City, Doumen District, Jingan Town, Zhongxing Road, PRC
Expected Date of Completion	2Q2018
Expiry Date of Land Use Rights	October 2052
Estimated GFA / NLA ⁽¹⁾	167,794 sqm / 106,371 sqm
Estimated Car Park Lots	1,222

Purchase Option is exercisable by Singapore Holdco from the Listing Date and shall expire upon the issuance of the completion certificate

(1) The relevant GFA, NLA and information on the car park lots are based on architectural plans prepared by the relevant architects. These areas may differ from the actual GFA, NLA and car park lots of the Doumen Metro Mall Development Project when completed. The GFA will be finalised when the Building Ownership Certificate of the Doumen Metro Mall Development Project is issued.



Upon completion, the mall will comprise two basement levels of car park space and six levels above ground, and is intended to be a large-scale integrated shopping mall providing for a one-stop destination for leisure and entertainment, F&B and retail activities.

Expected to attract a large percentage of the shoppers from the neighbouring towns of Jing'an Town and Baijiao Town, which are situated in the Doumen District.

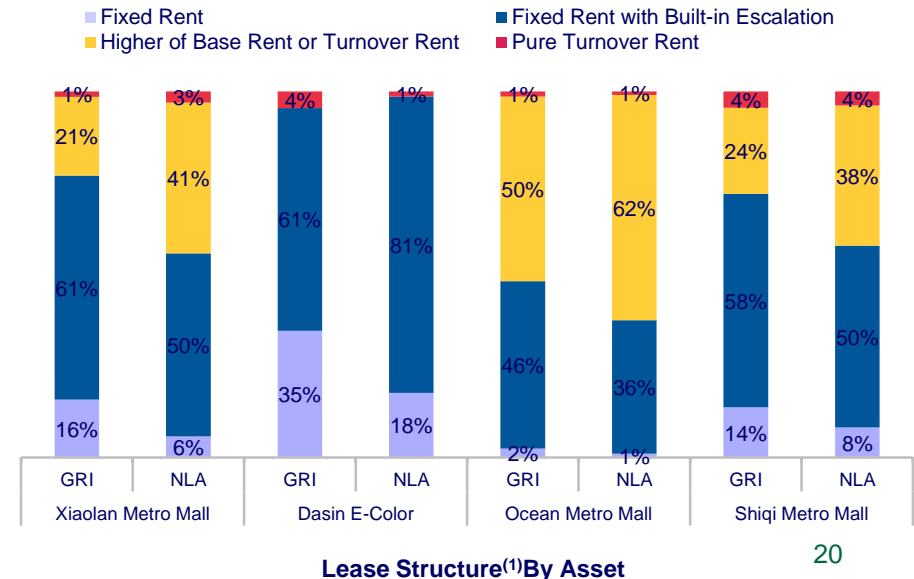
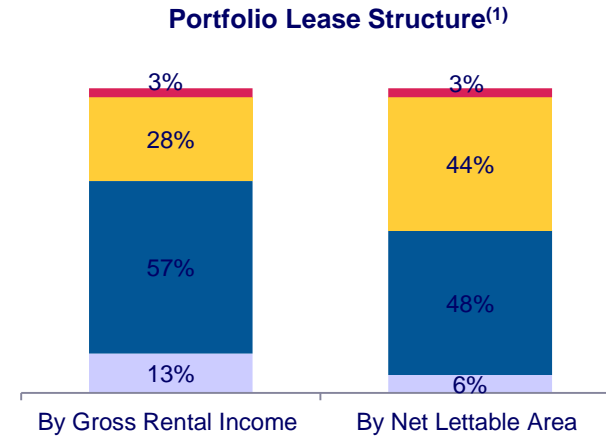
Portfolio with Strong Occupancy

✓ Achieved 100% occupancy: Testament to leasing and marketing capabilities

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

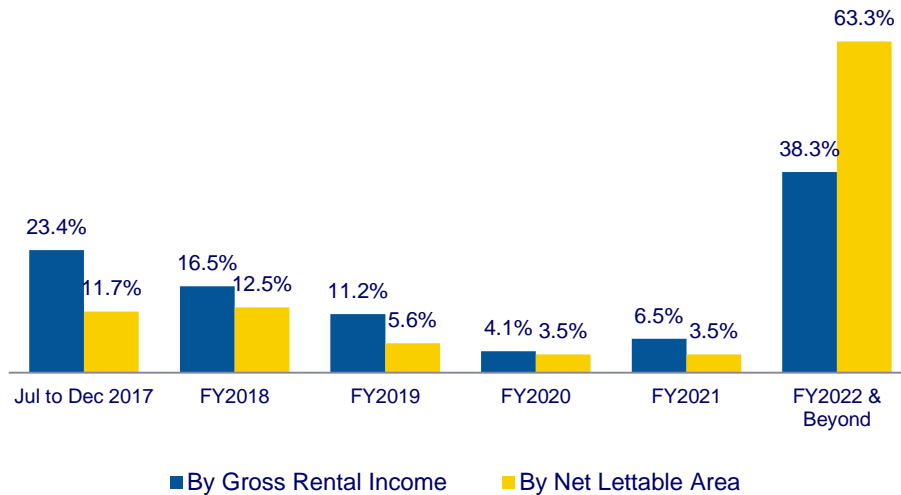


(1) As at 30 June 2017



Well-spread weighted average lease to expiry (WALE)

✓ Lease expiry extends beyond FY2022

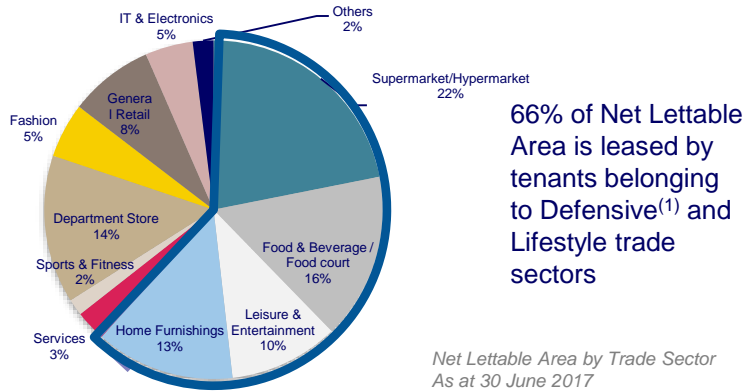


Portfolio	Weighted average lease to expiry (years)
By Total Rental Income	3.9
By Net Lettable Area	6.4

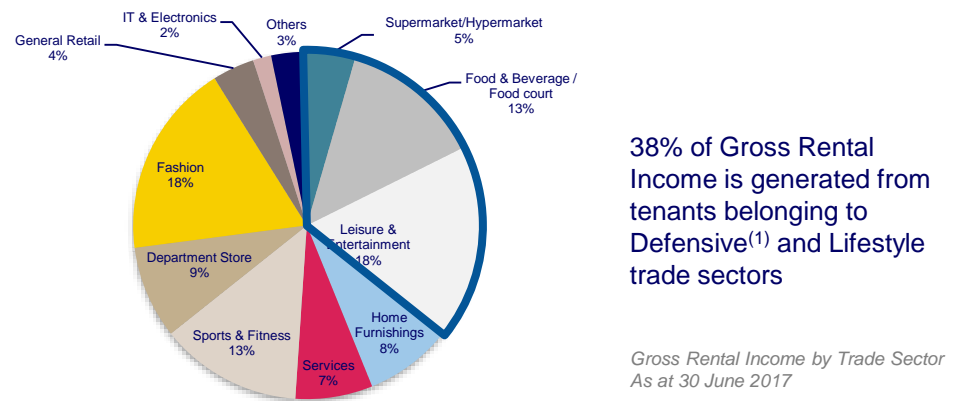
As at 30 June 2017	No. of leases	Total Rental Income	
		RMB'000	% of total income
Jul to Dec 2017	193	5,626	23%
2018	162	3,966	17%
2019	65	2,689	11%
2020	25	987	4%
2021	30	1,555	6%
Beyond 2021	69	9,204	38%

Defensive Asset Portfolio

- ✓ Diversified trade mix with no trade sector accounting for more than 23% of Portfolio NLA



Net Lettable Area by Trade Sector As at 30 June 2017



Gross Rental Income by Trade Sector As at 30 June 2017

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

- ✓ Welcomed new tenants with quality brand names



Active Asset Management

- ✓ First suning.com online-2-offline (o2o) retail store in Zhongshan was opened in May 2017 at Xiaolan Metro Mall after enhancement of existing store
- ✓ Strategic showcase of Suning products, the store provides an interactive experience comprising smart appliances



- ✓ Stark improvement in sales after RMB20 million store enhancement by suning
- ✓ New standard for suning.com in the o2o operating model

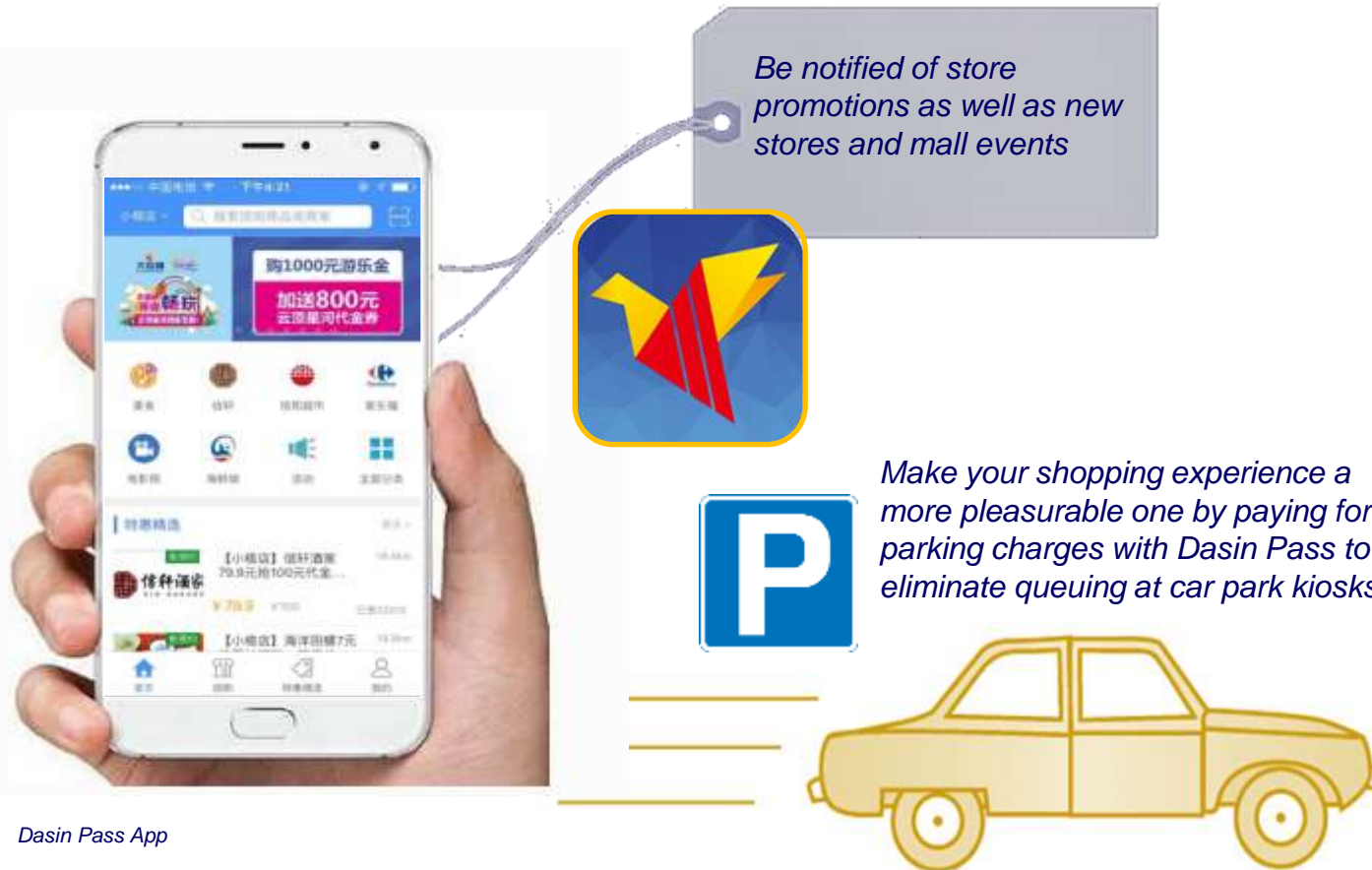
Screenshot of suning.com



O2O concept store for Suning at Xiaolan Metro Mall was officially opened after more than a month of renovation

Active Asset Management

- ✓ Usage of Dasin's mobile application to disseminate information on promotions and activities within the malls, thereby increasing shoppers' traffic and footfall
- ✓ Innovation in Marketing: usage of new age medium such as Weibo, Dasin Pass (大信通) mobile application



Be notified of store promotions as well as new stores and mall events

Make your shopping experience a more pleasurable one by paying for parking charges with Dasin Pass to eliminate queuing at car park kiosks

Dasin Pass App



Active Asset Management

- ✓ Through active leasing strategy and with an experienced team of commercial managers, the portfolio has a stable stream of anchor tenants of high quality brands
- ✓ As at 30 June 2017, the portfolio achieved 100.0% occupancy



In the months of April and May 2017, the Commercial Managers collaborated with anchor tenants to conduct a food and shopping festival as part of the Sponsor's 13th Anniversary Celebration.



- Increasing footfall to the various malls with the anniversary celebrations



- Almost 100 tenants participated in the malls' 13th anniversary celebrations. The celebrations attracted more than 10,000 shoppers

During the quarter, a series of events and activities were conducted at the malls to enhance the shopping experience as well as generate traffic.



Series of events, including Transformer exhibition, recital competition as well as children activities were organized.

Robust Tenant Management Strategy

- ✓ The Dasin Business Meeting is a regular event in Zhongshan where tenants are invited to share best practices in retail management.
- ✓ Provides an avenue for tenants to network and promote comradery amongst various stakeholders.



Award Presentation

Various awards including “Best Tenant Operator based on sales”, “Best Strategic Alliance”, “Best Shopfront”, “Most Creative Sales Promotion”, were also presented to the winning tenants

Panel Discussion

Well-known economist, Dr. Ma Guangyuan, was invited to a panel discussion to provide his in-depth views and analysis of the macro economic trend in China



- ✓ The event themed “Collaborating Together for the Future” was attended by over 1,000 business representatives comprising alliance partners, senior management, tenants as well as vendors.

Sustainability Management

- ✓ As part of its sustainability journey, the Trustee-Manager, in collaboration with the relevant governmental authorities, held a Safety Awareness Month where a series of safety and risk management workshops were conducted.



Exhibitions, talks on various business sustainability issues and enactment exercises were held at various malls

- ✓ Over 3,100 tenants, property managers and contractors were educated on the importance of environmental protection, provision of a safe working environment and the “do-s” and “don’t-s” during an emergency.
- ✓ The exercises also highlighted the importance of sustainability in business operations.



Enactment exercises such as fire drill and gas leak were conducted at Shiqi Metro Mall

Market Outlook

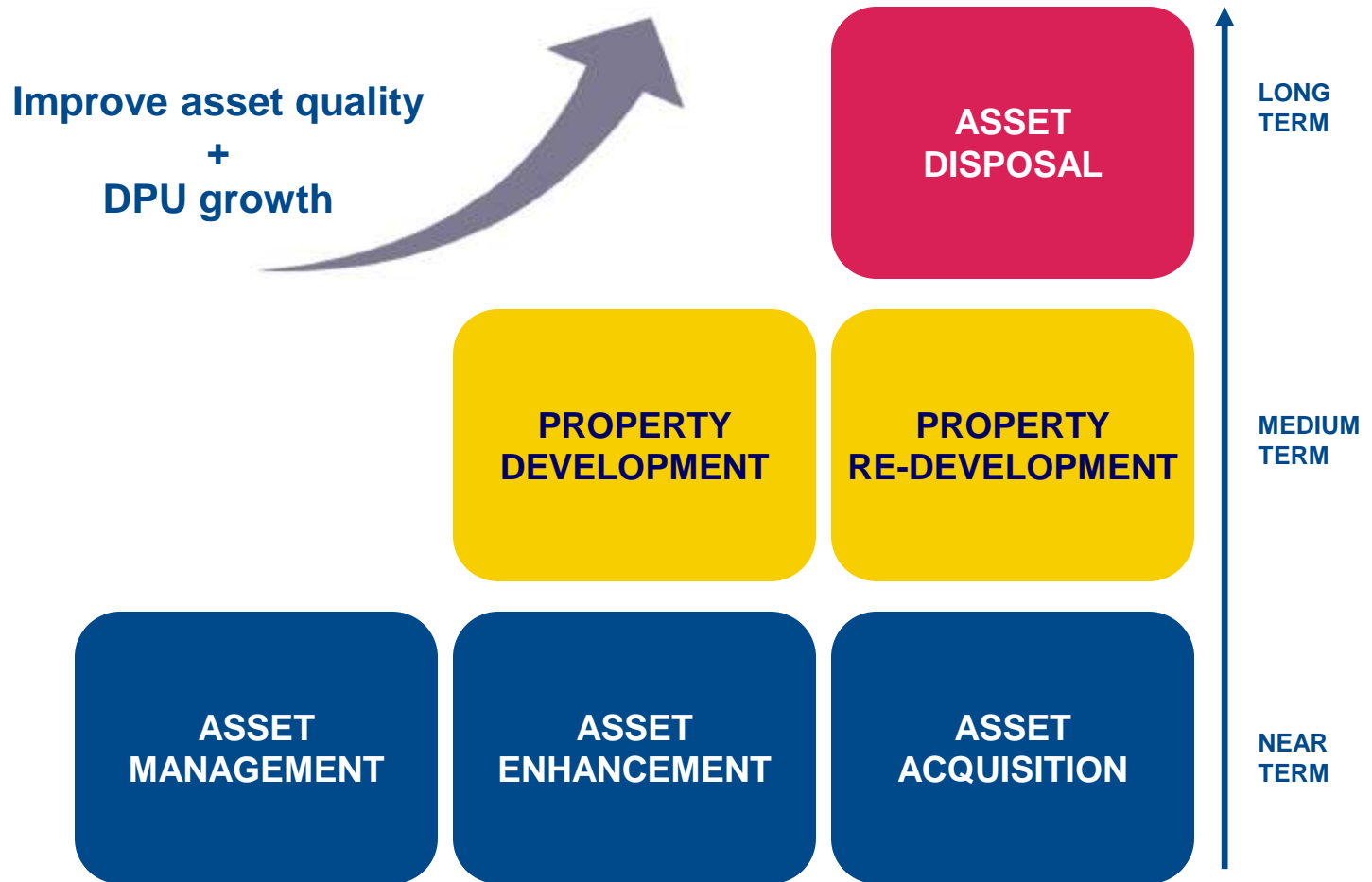
- In the first half of 2017, China's gross domestic product (GDP) expanded 6.9% year-on-year to RMB38.1 trillion and retail sales increased 10.4% year-on-year to RMB17.2 trillion.⁽¹⁾ China aims to expand its economy by around 6.5% in 2017. ⁽¹⁾
- Urban disposable income and expenditure per capita grew 6.5% and 5.1% year-on-year respectively. ⁽¹⁾
- In Zhongshan, GDP increased 7.4% year-on-year, reaching RMB175.2 billion. Consumer spending remains stable with retail sales increasing by 8.5% year-on-year to RMB65.1 billion. ⁽²⁾
- At the 2017 Guangdong-Hong Kong-Macao Cooperation Forum, held in Zhongshan on July 27-28, the development of Guangdong-Hong Kong-Macao Greater Bay Area including the urban planning, construction measures and economic effects was further deliberated. This development is expected to have a positive impact on the Dasin Retail Trust's properties in Zhongshan. ⁽³⁾

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

(2) Source: http://www.zsstats.gov.cn/tjzl/tjfx/201707/t20170726_368457.html

(3) Source: http://www.newsgd.com/news/2017-07/29/content_175210662.htm

Business Model to Secure Long-term Growth Trajectory



Thank you

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