

Xiaolan Metro Mall



Ocean Metro Mall



Dasin E-Colour



Shiqi Metro Mall



Dasin Retail Trust

Investor Presentation



DASIN RETAIL TRUST
大信商用信托

19 November 2017



- About Dasin Retail Trust
- Asset Portfolio
- Financial Performance
- Going forward
- Appendices

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 September 2017.

Accordingly, the accuracy of the information and opinions in this presentation is not guaranteed and this presentation may not contain all material information concerning Dasin Retail Trust (the "Business Trust"). Neither the Trustee-Manager, Zhongshan Dasin Real Estate Co., Ltd. (as the sponsor of Dasin Retail Trust, the "Sponsor"), DBS Bank Ltd. ("DBS" or the "Sole Financial Adviser") nor any of their respective holding companies, subsidiaries, affiliates, directors, officers, partners, employees, agents, advisers (including, but not limited to, legal advisers) or representatives make any promise, representation or warranty, whether as to the past or the future, express or implied, regarding, and assumes no responsibility or liability whatsoever (in negligence or otherwise) for, the fairness, accuracy, completeness or correctness of, or any errors or omissions in, any information or opinions contained herein nor for any loss (including in respect of direct, indirect or consequential loss or damage or otherwise) howsoever arising from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

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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 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 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.

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



About Dasin Retail Trust

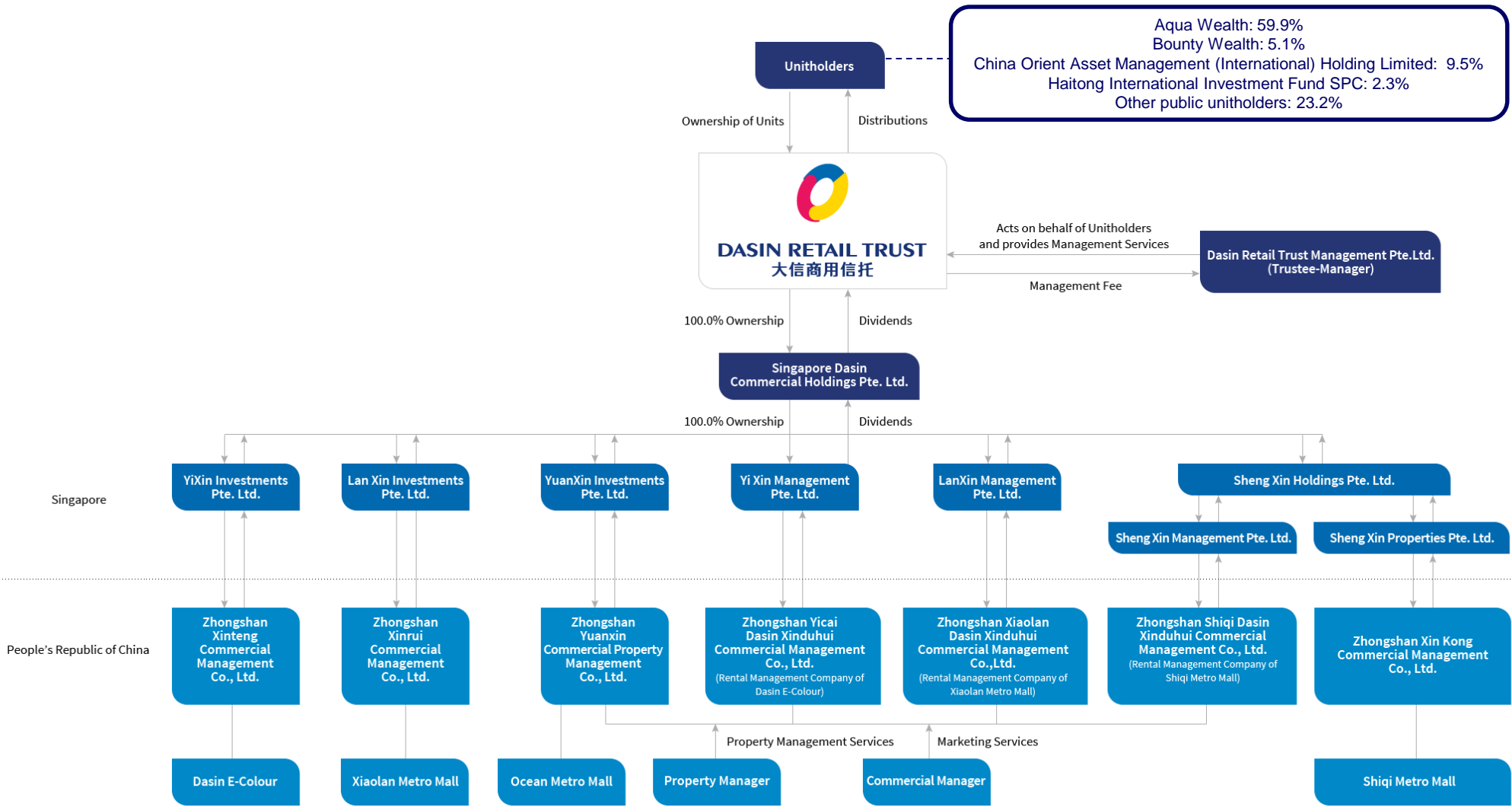
- ✓ The only China retail property trust providing direct exposure to the Pearl River Delta Region
- ✓ Listed on Mainboard of the SGX-ST on 20 January 2017
- ✓ Market capitalization of approximately S\$442 million as at 09 November 2017

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\$877m ⁽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 September 2017 of 4.9028



Structure of Dasin Retail Trust

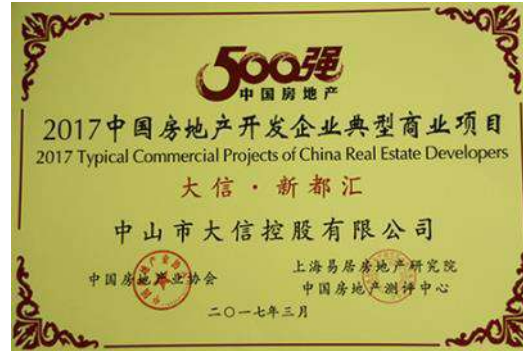




About the Sponsor: Zhongshan Dasin Real Estate



- ✓ 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

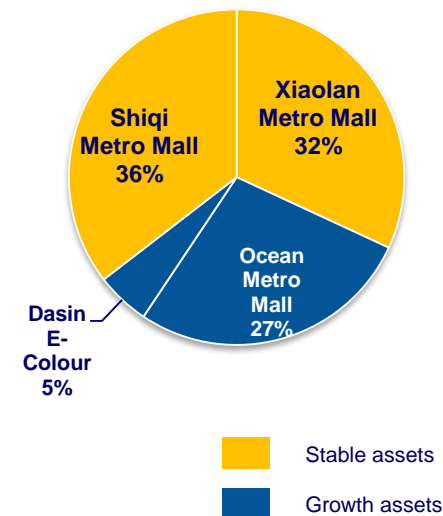


Asset Portfolio



	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⁾	RMB2,346m ⁽²⁾ (S\$481m) ⁽¹⁾	RMB1,800m ⁽²⁾ (S\$369m) ⁽¹⁾	RMB326m ⁽²⁾ (S\$67m) ⁽¹⁾	RMB2,998m ⁽²⁾ (S\$615m) ⁽¹⁾	RMB 7,469 m (S\$1,532m) ⁽¹⁾
Implied Acquisition Price	RMB 1,580m (S\$322m) ⁽¹⁾	RMB 1,280m (S\$261m) ⁽¹⁾	RMB 219m (S\$45m) ⁽¹⁾	RMB 1,224m (S\$250m) ⁽¹⁾	RMB 4,303m (S\$878m) ⁽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)	6.6 / 3.2	10.4 / 6.2	3.7 / 2.6	4.3 / 3.0	6.7 / 3.7

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



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 nine months ended 30 September 2017 of 4.9028

(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 September 2017

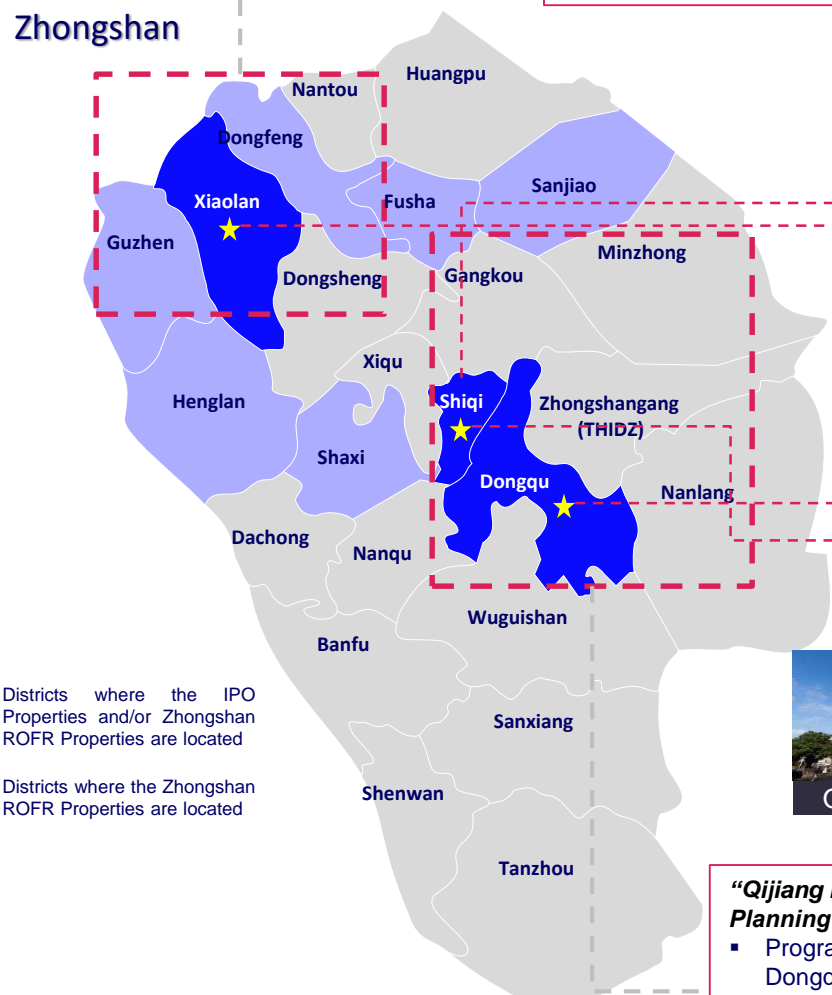


Location of the Properties

North Zone Upgrading⁽¹⁾

- Suburban Area Reconstruction
- Infrastructure Improvement
- Industry Upgrading

Increased Urbanisation and Disposable Income Levels



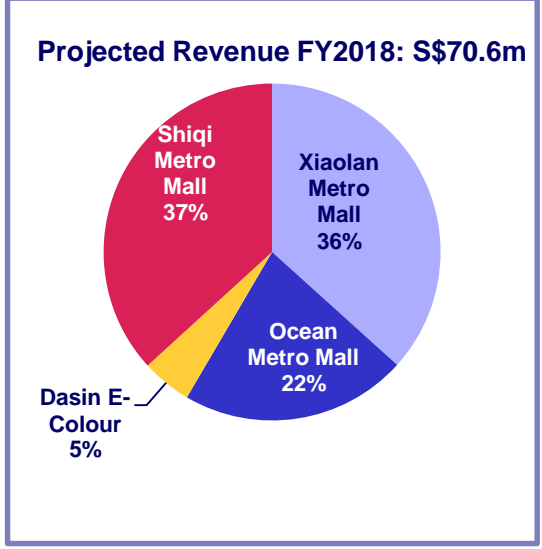
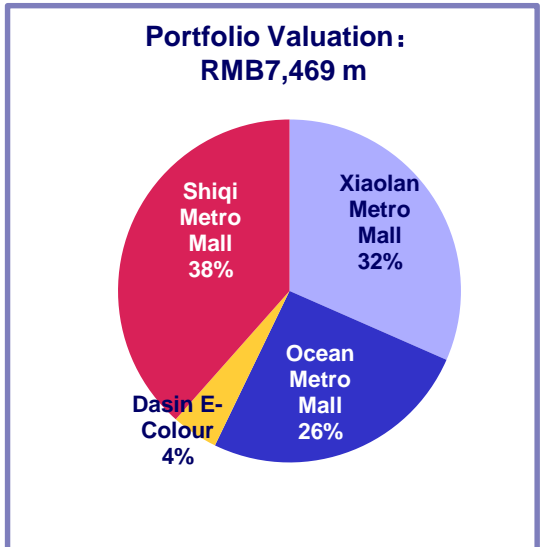
Acquired on 19 June 2017



“Qijiang New City Master Planning”⁽¹⁾

- Program covers Shiqi District, Dongqu District, Gangkou Town, and THIDZ
- Impacted districts expected to be developed into a new commercial centre

Improved land usage rate and Increased number of high-rise buildings

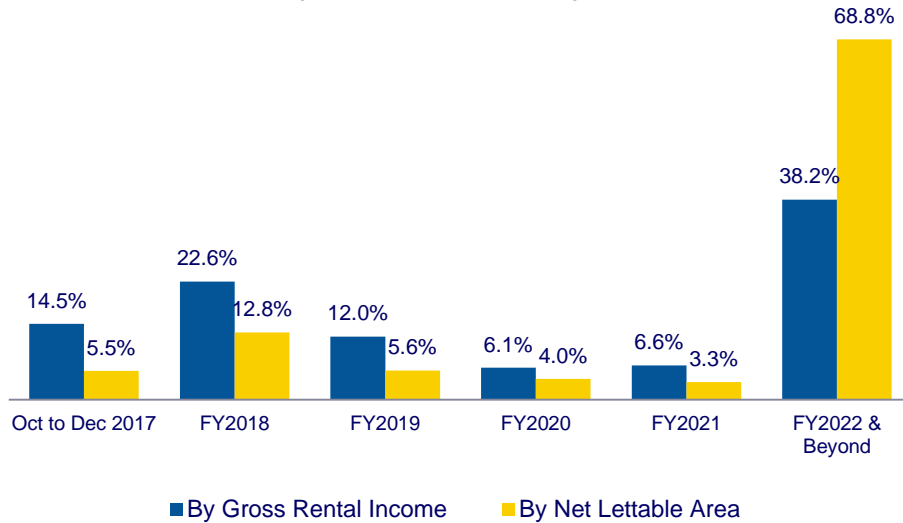


(1) Source: CBRE Independent Market Research Report (November 2016)



Well-spread weighted average lease to expiry (WALE)

✓ Lease expiry extends beyond FY2022



Portfolio	Weighted average lease to expiry (years)
By Total Rental Income	3.7
By Net Lettable Area	6.7

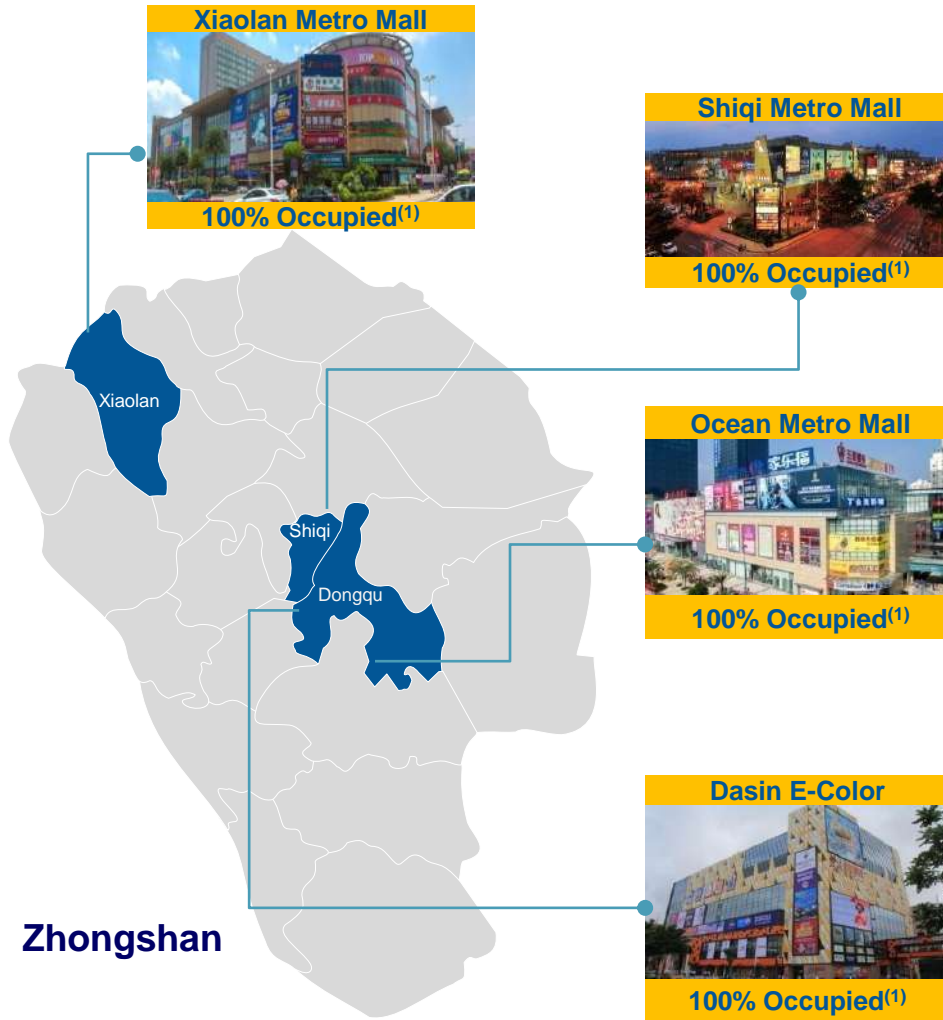
As at 30 Sep 2017	No. of leases	Total Rental Income	
		RMB'000	% of total income
Oct to Dec 2017	129	3,394	14%
2018	198	5,288	23%
2019	71	2,821	12%
2020	51	1,429	6%
2021	28	1,535	7%
2022 & Beyond	76	8,951	38%



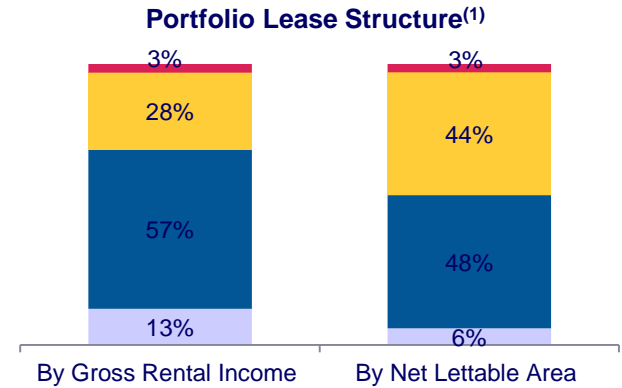
Portfolio with Strong Occupancy

- ✓ Strong occupancy trend: Testament to leasing and marketing capabilities

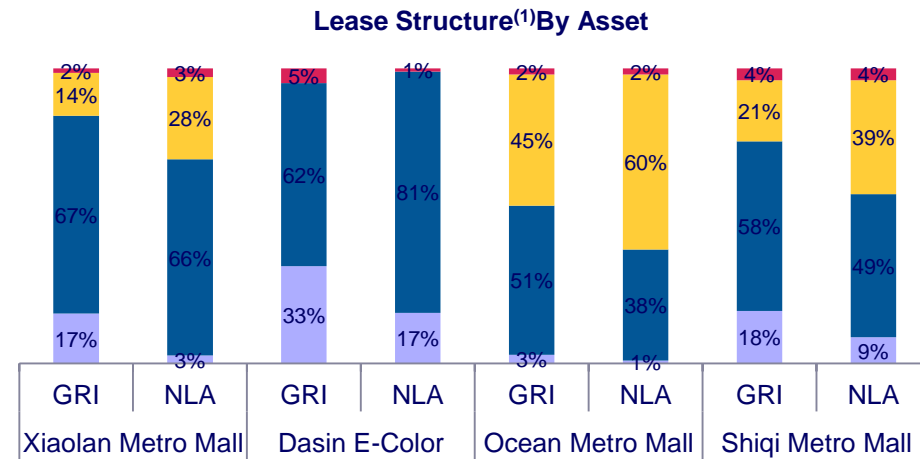
- ✓ Majority of leases are fixed rental structure with built-in escalation, providing organic growth and income predictability



(1) As at 30 September 2017



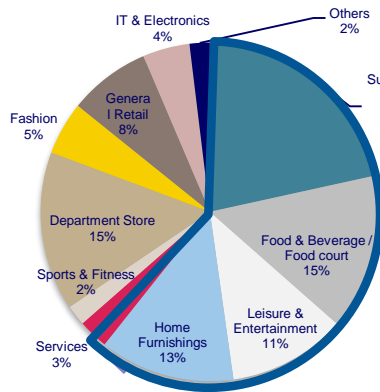
■ Fixed Rent
■ Higher of Base Rent or Turnover Rent
■ Fixed Rent with Built-in Escalation
■ Pure Turnover Rent



Enhancing Tenant Mix and Offerings

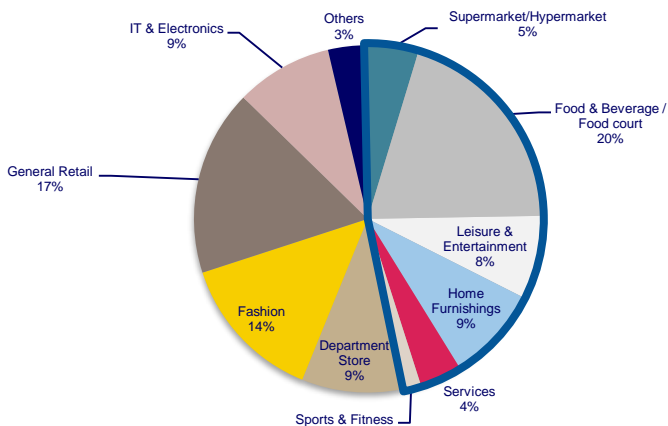
- ✓ Diversified trade mix with no trade sector accounting for more than 25% of Portfolio NLA

- ✓ Improve tenant mix with more popular brands and offerings to enhance shoppers' experience



66% of Net Lettable Area is leased by tenants belonging to Defensive⁽¹⁾ and Lifestyle trade sectors

Net Lettable Area by Trade Sector
As at 30 September 2017



47% of Gross Rental Income is generated from tenants belonging to Defensive⁽¹⁾ and Lifestyle trade sectors

Gross Rental Income by Trade Sector
As at 30 September 2017



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

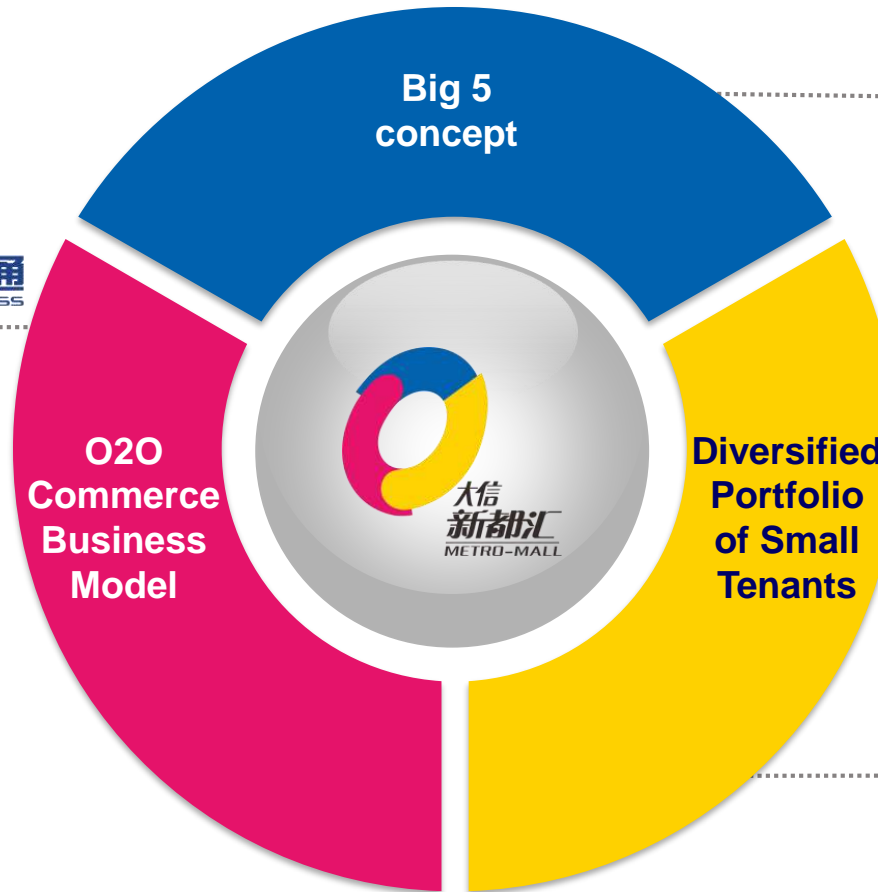


Award-winning Properties Anchored by Sound Operational Strategy

O2O Commerce Business Model



- Value add to both tenants and customers
 - ✓ Advise tenants on retailing operations and marketing
 - ✓ Grow customer membership base
 - ✓ Deliver a more convenient and enjoyable shopping experience
 - ✓ Establishment of Big Data



Big 5 concept

- The 5 BIGs –
 - ✓ BIG Entertainment
 - ✓ BIG Supermarket
 - ✓ BIG F&B
 - ✓ BIG Home Furnishing
 - ✓ BIG Department Store
- Anchor tenants for each BIG trade sector
 - ✓ Attract footfall to the malls
 - ✓ Provides a stable, long-term tenant base

Diversified Portfolio of Small Tenants

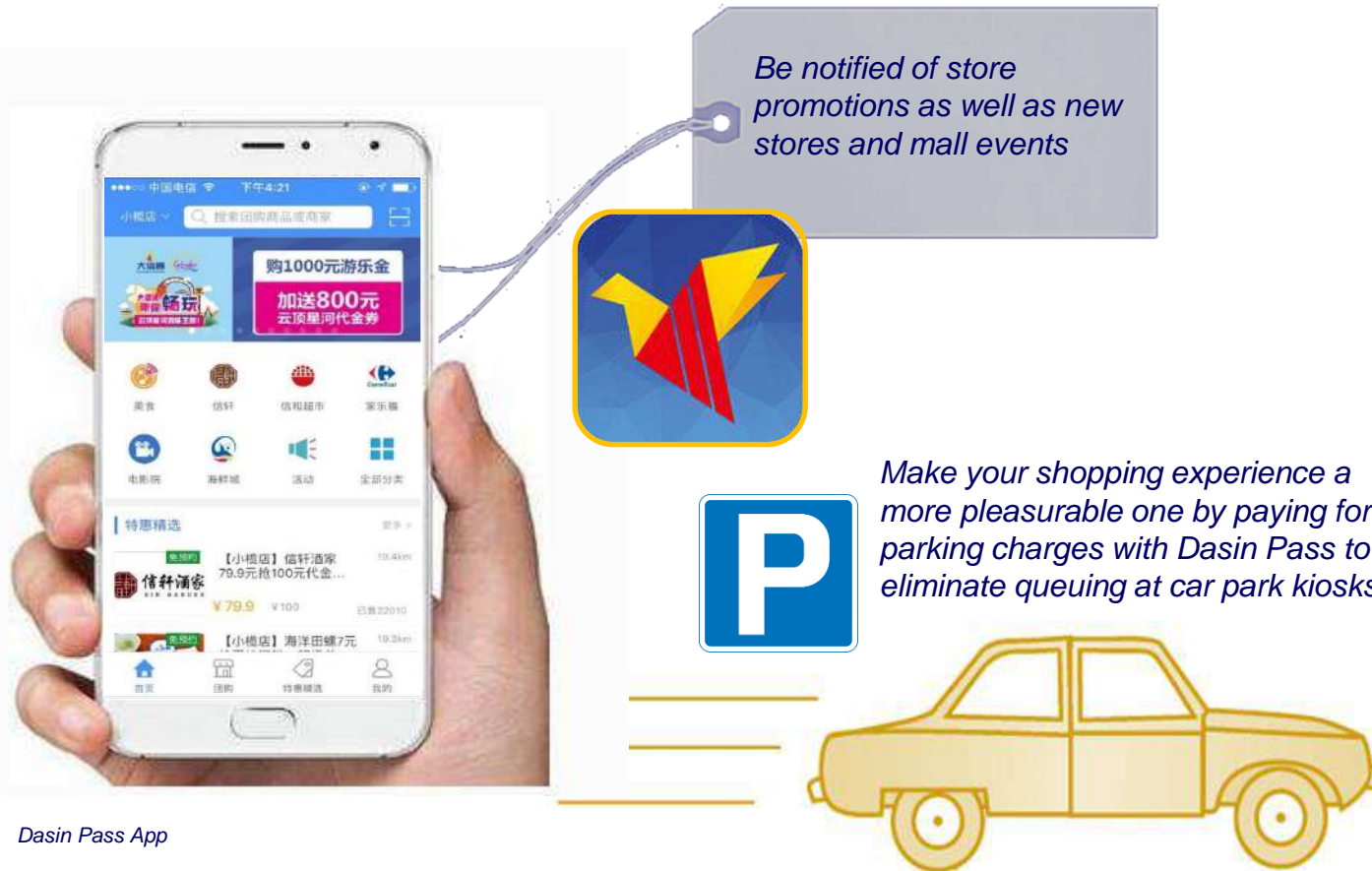
- ✓ Offers diversity in product and service offering to customers
- ✓ Sponsor able to command higher rental rates to boost yield

A mega-mall experience that is relevant to both customers and tenants in a digital age



Using technology as an enabler to enhance shoppers' experience

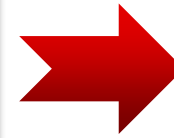
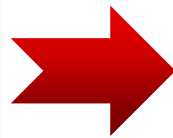
- ✓ Usage of Dasin's mobile application to disseminate information on promotions and activities within the malls, thereby increasing shoppers' traffic and footfall
- ✓ Innovation in Marketing: usage of new age medium such as Weibo, Dasin Pass (大信通) mobile application





Upgrading of Carpark System

- ✓ The carpark system at Ocean Metro Mall and Shiqi Metro Mall were upgraded with smart technology to cater to the increasing traffic
- ✓ Reduces entry and exit time for vehicle through the use of QR code to pay for parking charges



Step 1

Identification of car by license plate number at entry point. Eliminate need to retrieve parking ticket

Step 2

Scan to join as member of Dasin Pass, and pay for parking charges by entering license plate number

Step 3

Proceed to exit without need to stop to insert parking ticket



Proactive Asset Management and Enhancement

- ✓ Drive efficiency and productivity with higher-yielding specialty stores and reconfiguration of units for enhanced product offerings

Creation of new lettable space

At Ocean Metro Mall, lettable space amounting to 89.4 sqm was created for lease to JC Tourist Post, a ticketing terminal where public can get tickets for airport transfer to Shenzhen International Airport, thus increasing shoppers' traffic



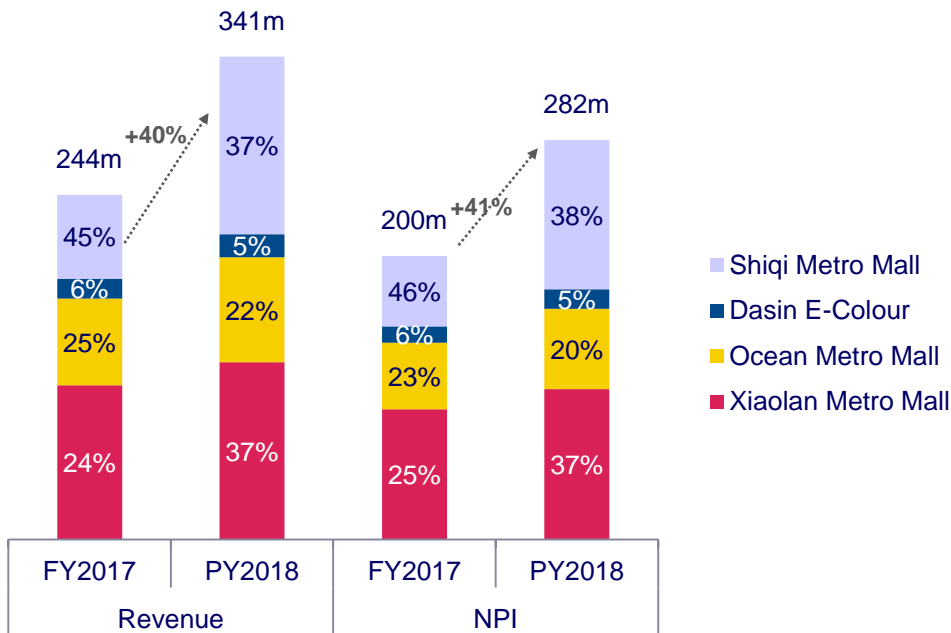
Optimising retail mix

Working hand-in-hand with tenants, product offerings in stores are refined to cater to the intricate taste of shoppers. Space originally occupied by department store was re-let to popular F&B tenants, enhancing the tenant mix.

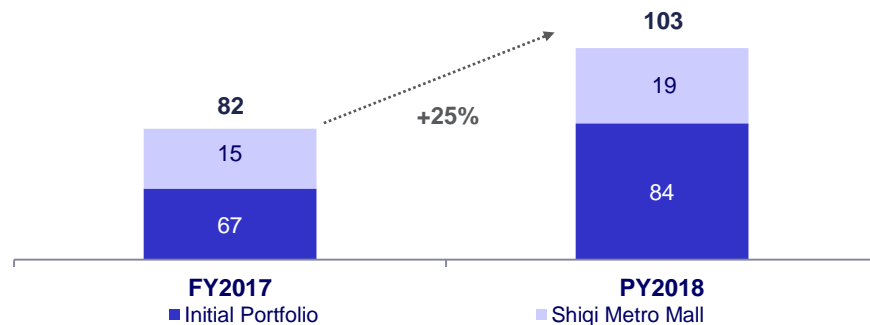


Visible and Resilient Distributions with Embedded Growth

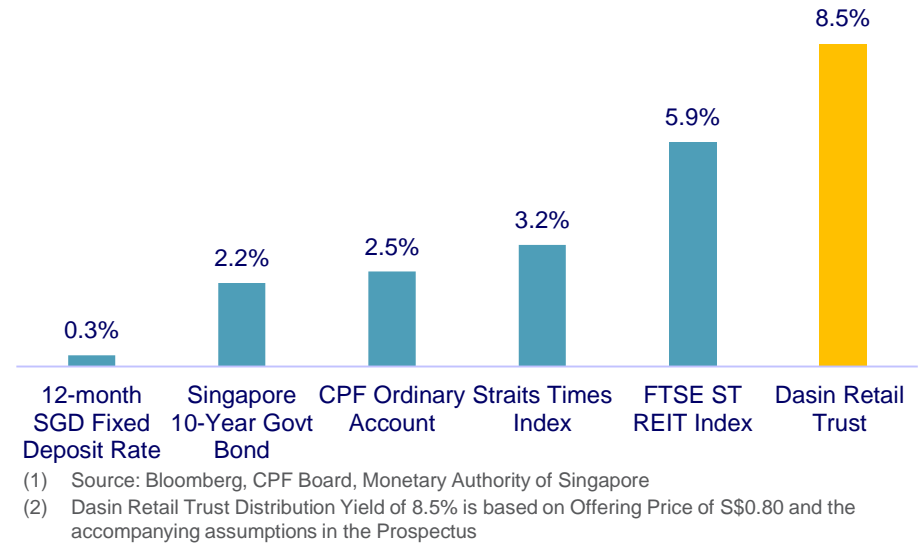
Forecast
Gross Revenue and Net Property Income (RMBmn)



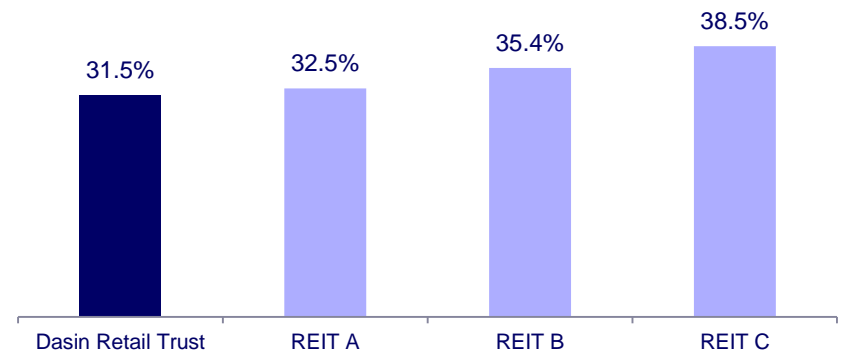
Distributable Income (RMBmn)



Attractive Yield of 8.5% (as in Prospectus)



Leverage Comparison amongst Peers⁽³⁾



(1) Source: Respective IPO prospectuses
 (2) Before the Acquisition of Shiqi Metro Mall and as at IPO
 (3) As at 30 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⁾	YTD9M 2017
GDP (RMB million)	256,710
Real GDP Growth (%)	7.5%
Population (million)	3.2
Disposable Income Per Capita (RMB)	33,641
Retail Sales Growth (%)	9%
Fixed Asset Investment (RMB million)	92,818
Contracted Foreign Direct Investment (USD million)	619
Retail Sales (RMB million)	98,222
Exports of Goods (RMB billion)	200,860

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

Development of Guangdong-Hong Kong-Macau Greater Bay Area

Economic Value Add

~US\$1.4 trillion

Area

~56,000 km²

Air Passenger Traffic

~110 million Passengers

Statistics (as above) demonstrates the economic and social contributions of the Bay Areas of Guangdong-Hong Kong-Macau Greater Bay Area (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 Guangdong, 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

Bay Area stats

Comparing the pan-Pearl River Delta with three major deltas in the world

	Tokyo Delta	New York Delta	San Francisco Delta	Pan-Pearl River Delta
Area /10,000 km	3.68	1.74	1.79	5.6
Population/ 10,000	4,347	2,340	715	6,671
GDP/ trillion US\$	1.8	1.4	0.76	1.36
Per-capita GDP/ 10,000 US\$	4.1	6.9	9.9	2
Tertiary industry share/%	82.3	89.4	82.8	62.2
GDP share to country/%	41	7.7	4.4	10.8
Freight turnover/ 10,000 teu	766	465	227	6,520
Flight passenger turnover	1.12	1.3	0.71	1.75
Number of World 100 best universities	2	2	2	4
Number of Forbes 500 best companies	60	28	22	16

2016 GDP of Bay Area cities (US\$b)



Source: Guangdong-Hong Kong-Macau Greater Bay Area Forum, Tencent

SCMP

Development Plan of 粤港澳大湾区

Positive impact on 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 Road and Belt Initiative

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



Development of Guangdong-Hong Kong-Macau Greater Bay Area



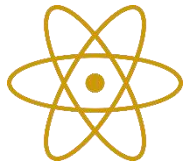
Shipping Port

The ports of Guangdong, 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 Guangdong-Hong Kong-Macau Greater 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



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

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. Ferry services from Shenzhen to Zhongshan has commenced in August 2017, reducing travelling time to 45 minutes from 2 hours (via car)



Financial Performance (Actual vs Forecast)

↑ in revenue and net property income due to straight-lining of rental income and better operational performance. Excluding the straight-lining effect, actual net property income would be about S\$14m and S\$30.5m for 3Q2017 and 3QYTD2017 respectively.

For the period	1 January 2017 to 30 September 2017		
S\$'000	Actual	Forecast	Change (%)
Revenue	40,080	34,234	17
Property operating expenses	(6,739)	(6,140)	10
Net property income	33,341	28,094	19
Amount available for distribution	13,080	11,824	11
Distribution per Unit (DPU) (cents) (With Distribution Waiver)	5.23	4.75	10
Distribution per Unit (DPU) (cents) (Without Distribution Waiver)	2.37	2.15	10
Annualised DPU yield (%) Based on Offering Price of S\$0.80 and with Distribution Waiver	8.7	7.9	10

Note:

- The actual results of the Trust's foreign operations are translated using the average CNY/SGD rate for the nine months ended 30 September 2017 of 4.9028

- 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 nine months ended 30 September 2017 of 4.9028.

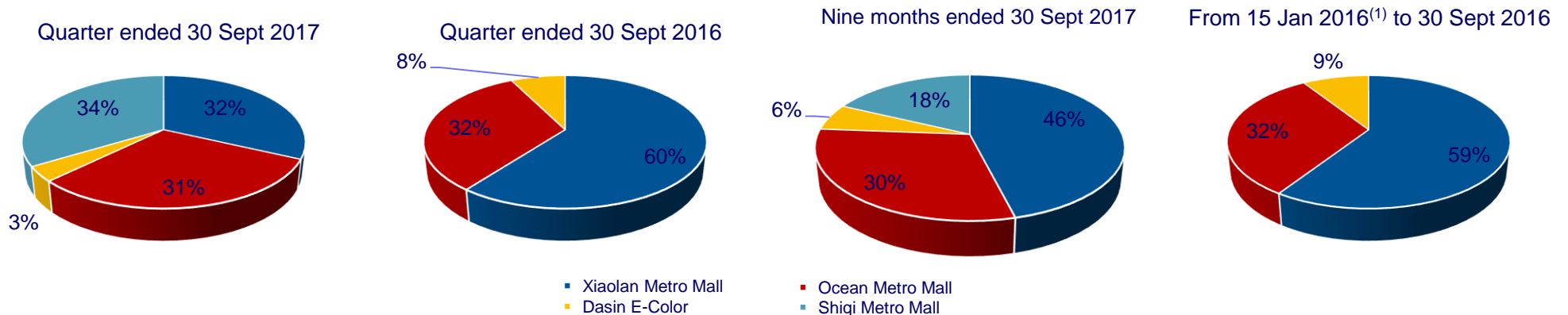


Financial Performance (Actual)

- ✓ Income boosted by full quarter contribution from Shiqi Metro Mall as well as improved operational performance

For the period	Quarter ended			Nine months ended 30 Sept 2017	From 15 Jan 2016 ⁽¹⁾ to 30 Sept 2016	Change (%)
	S\$'000	30 Sept 2017	30 Sept 2016			
Revenue	18,673	8,728	Nm	40,080	23,567	70
Property operating expenses	(2,755)	(1,441)	91	(6,739)	(3,652)	85
Net property income	15,918	7,287	Nm	33,341	19,915	67
Amount available for distribution	5,586	-	-	13,080	-	-

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 Sept 2017 of 4.9028.
 (1) Being date of constitution



Balance Sheet as at 30 September 2017

✓ Healthy gearing of 31.5%

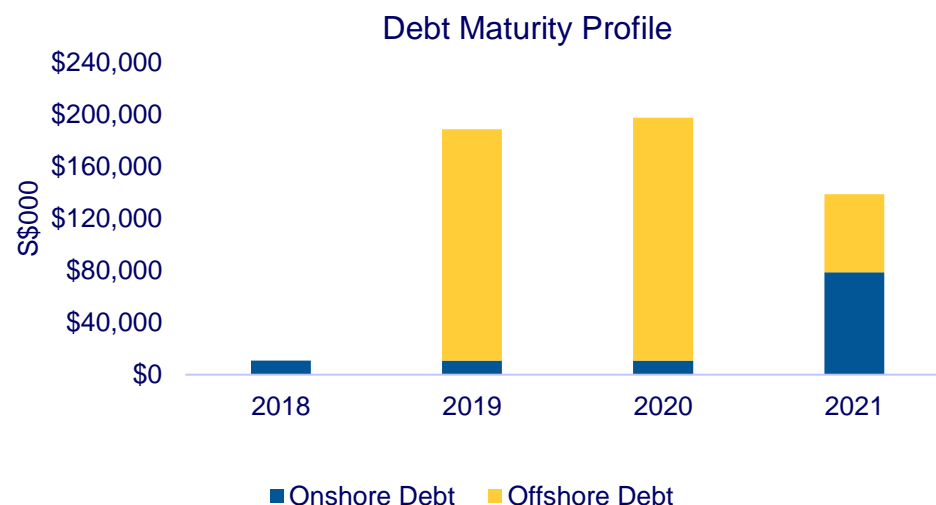
	Actual (S\$'000)
Investment Properties	1,532,377
Cash and cash equivalents	69,152
Other assets	10,372
Total assets	1,611,901
Loans and borrowings	484,258
Other liabilities	293,999
Total liabilities	778,257
Net Assets	833,644

No. of issued and issuable units ('000)	552,444
Net Asset Value (NAV) Per Unit (S\$) ⁽²⁾	1.51

(1) Based on Total Borrowings Divided by Total Assets

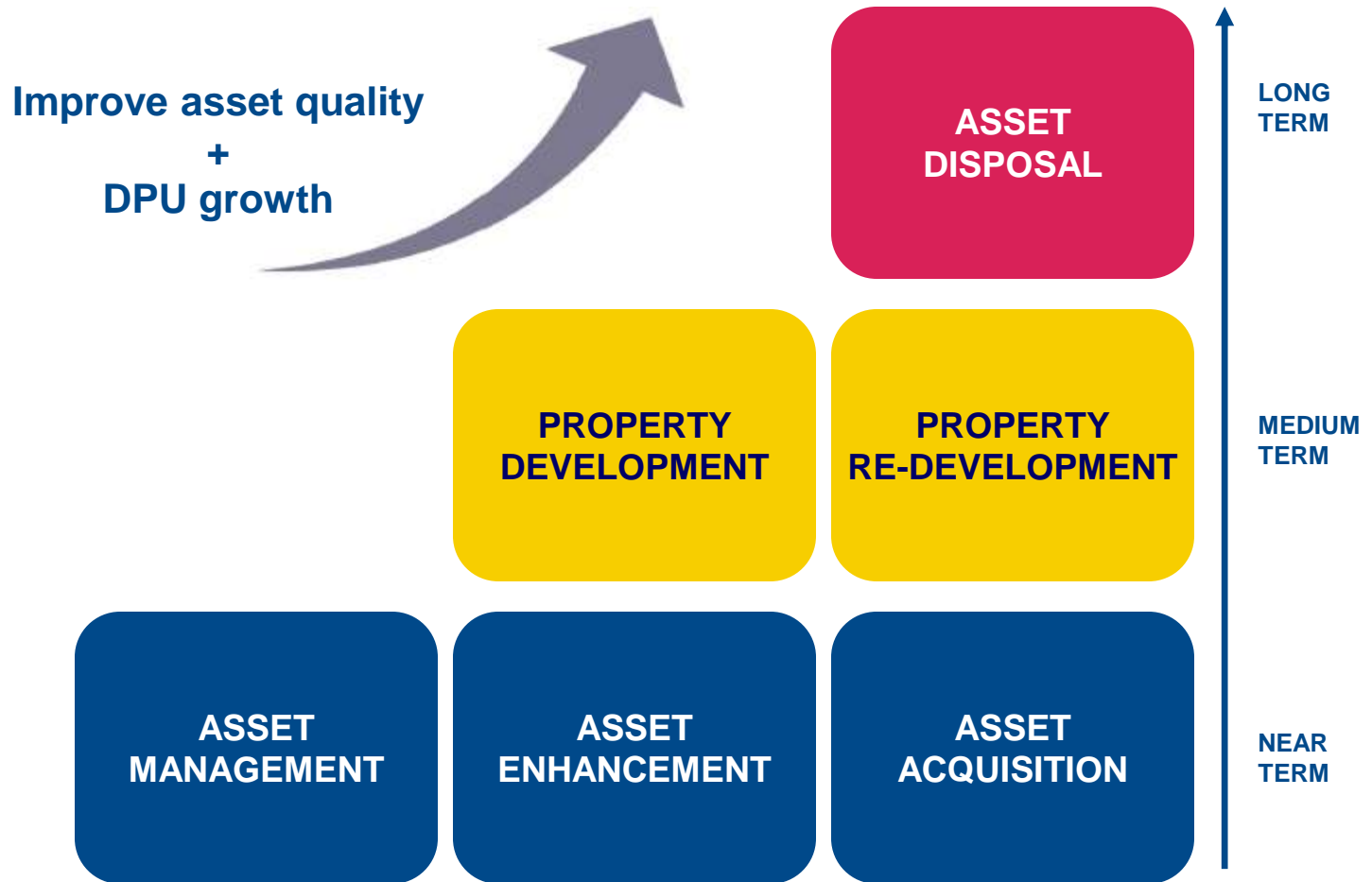
(2) Based on number of issued and issuable units

✓ No Major Refinancing until 2019



Gearing⁽¹⁾	31.5%
Average all-in cost of Borrowings	
- Onshore	5.22%
- Offshore	4.48%
Weighted Average Term to Maturity (Years)	
- Onshore Facility	3.73
- Offshore Facilities	2.27

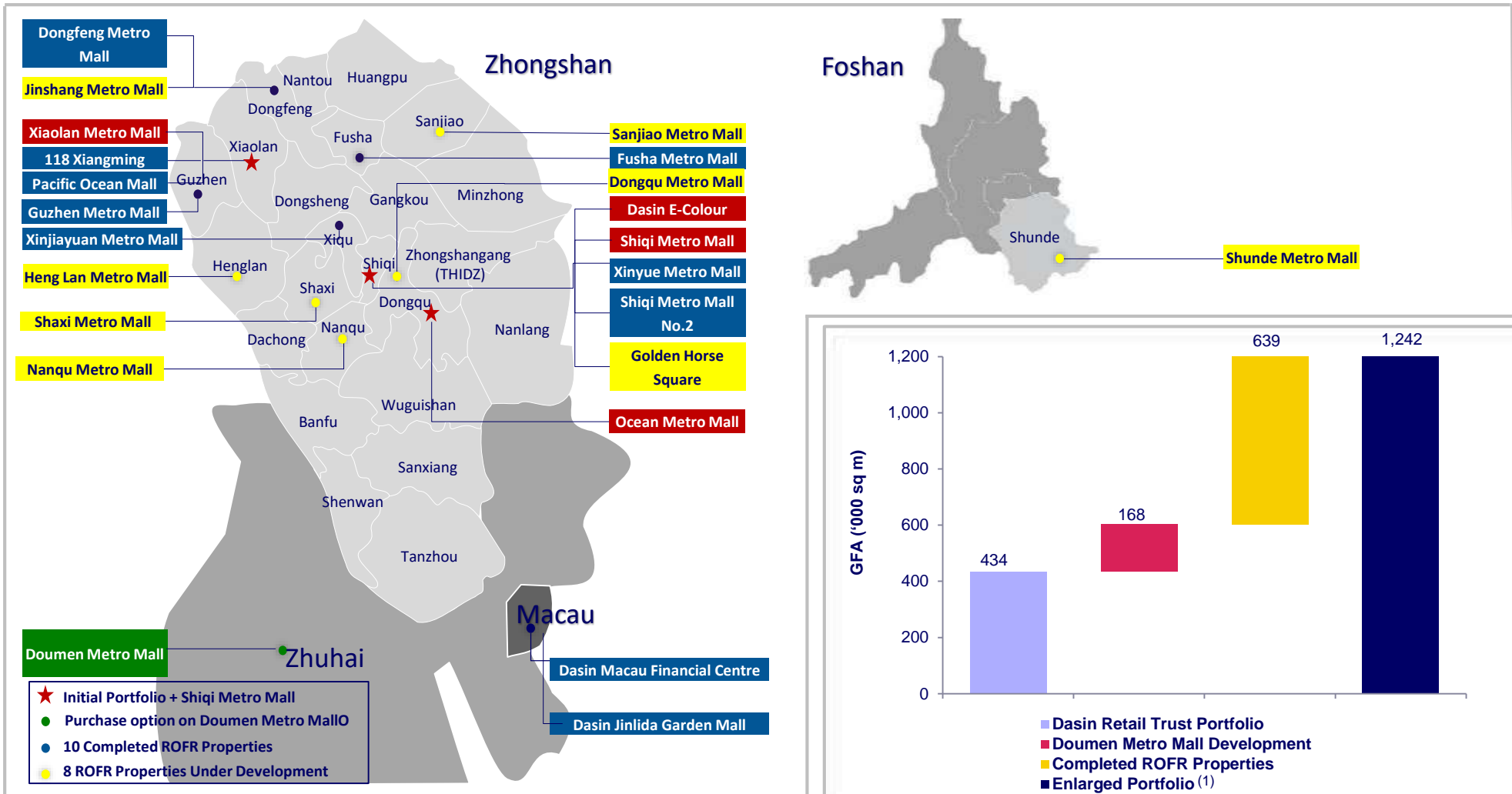
Business Model to Secure Long-term Growth Trajectory





Extensive ROFR pipeline spanning across four cities

- ✓ Potential portfolio size of more than 1.2 million sqm of GFA with the completion of Shiqi Metro Mall Phase 2 in Oct 2017
- ✓ Total GFA could expand by ~3.9x if purchase option to purchase Doumen Metro Mall is exercised and all ROFR Properties are acquired



(1) Does not include 8 ROFR Properties which are under construction and where GFA has yet to be determined.



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.



- Public Facilities
- Green Space
- Office Space
- Major Roadway
- Schools
- Residence
- Local Bus Stops
- Minor Roadway

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.



Opening of Shiqi Metro Mall Phase II

- ✓ Official opening on 28 October 2017 with GFA of about 85,211 sqm (excluding car park spaces)
- ✓ Forms part of the ROFR assets, bringing the total number of completed ROFR assets to 10 quality malls
- ✓ Located strategically within the Shiqi District, Shiqi Metro Mall Phase II is linked to Shiqi Metro Mall (part of Dasin Retail Trust's asset) via the underground carpark and a linkbridge
- ✓ Positioned as a middle-upper class mall, the mall houses international brands such as Sephora, MI, Haidilao Hotpot, Uniqlo as well as H&M



Shiqi Metro Mall Phase II hosts a number of international brand names in fashion, F&B as well as services





Market Outlook

- According to the China's National Bureau of Statistics, economy expanded 6.9% year-on-year to RMB59.3 trillion and retail sales increased 10.4% year-on-year to RMB26.3 trillion for the first nine months of 2017. Urban disposable income and expenditure per capita grew 6.6% and 5.9% year-on-year respectively.
- According to the Zhongshan Municipal Bureau of Statistics, Zhongshan's GDP increased 7.5% year-on-year, reaching RMB256.7 billion⁽¹⁾ for the first nine months of 2017. Consumer spending⁽¹⁾ remains stable with retail sales increasing by 9.0%⁽¹⁾ year-on-year to RMB98.2 billion.
- The development of Guangdong-Hong Kong-Macau Greater Bay Area (粵港澳大灣區) is expected to enhance connectivity, labour mobility as well as enhance Zhongshan's economic growth. This is expected to have a positive impact on Dasin Retail Trust's properties in Zhongshan.

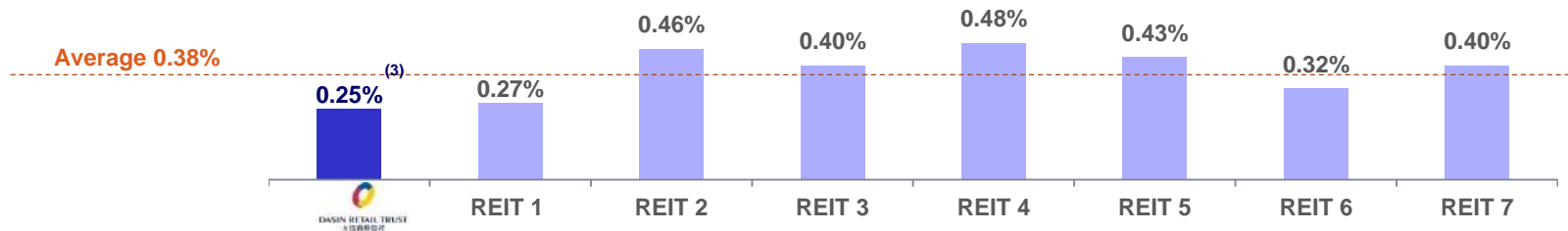
(1) http://www.zsstats.gov.cn/tjzl/tjfx/201710/t20171030_375359.html

Strong Alignment with Unitholders' Interest

Management is incentivised to deliver sustainable and quality DPU growth

1	2	3
Base Fee based on Value of Trust Property ⁽¹⁾	Performance Management Fee based on DPU Growth	0.75% Fee for Acquisitions from Related Parties
0.25% per annum of the Value of the Trust Property up to S\$10.0 billion; plus 0.20% per annum of the Value of the Trust Property which exceeds S\$10.0 billion	25% of DPU growth ⁽⁴⁾	0.75% for acquisitions from Related Parties; and 1.0% for all other acquisitions

Management Fees Peer Benchmarking ⁽²⁾ (% of Total Assets)



Performance Fee (% of DPU Growth)	✓	✓	✗	✓	✗	✗	✗	✗

(1) The value of the Trust Property shall not include the value of the investments in uncompleted property developments by Dasin Retail Trust

(2) Based on Projection Year 2017

(4) Refers to the difference in DPU in a financial year with the DPU in the preceding financial year (calculated before accounting for the Performance Fee in each financial year) multiplied by the weighted average number of units in issue for such financial year

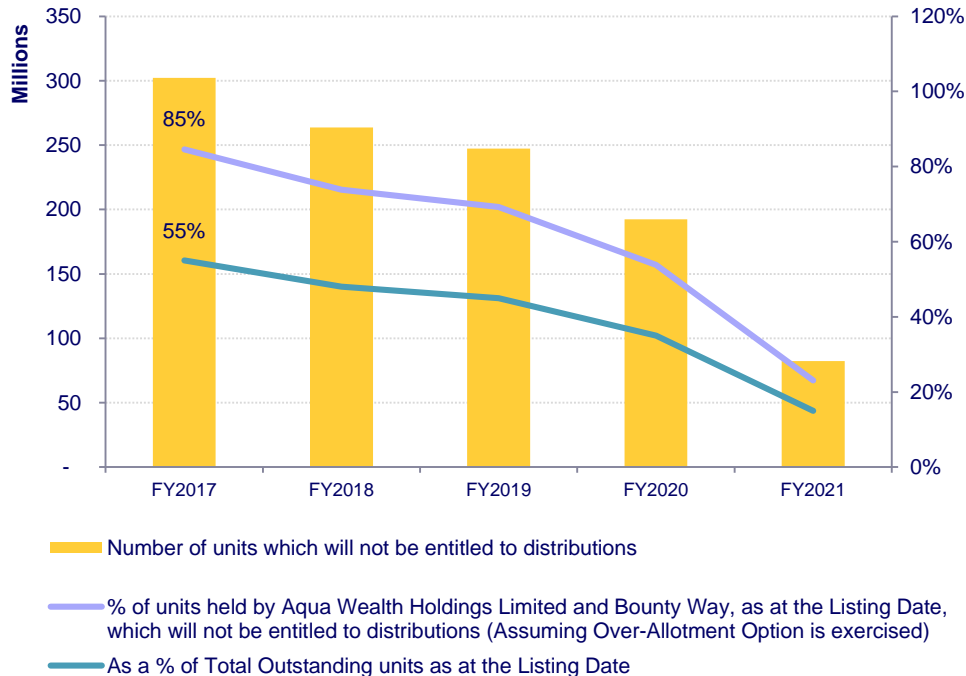


Income Support Arrangement

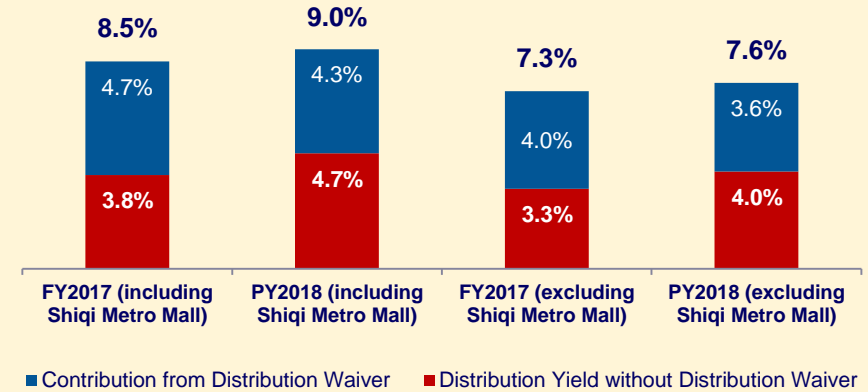
Expression of major unitholders' confidence in long-term income growth of Dasin Retail Trust and there is a strong alignment of interest with other unitholders

Income Support Arrangement

- Income support is achieved by means of distribution waiver undertakings
- Each of Aqua Wealth Holdings Limited and Bounty Way, the major unitholders, will waive a portion of their entitlement to distributions from Dasin Retail Trust for the benefit of other unitholders
- Major unitholders will be subject to a lock-up arrangement of their units that are subject to the distribution waivers during the Distribution Waiver Period
- The number of units that will not be entitled to distributions will be fixed on the Listing Date



DPU Yield – Dasin Retail Trust



Rental Growth Assumptions – Years 2017 to 2021

Properties	Ocean Metro Mall	Dasin E-Colour
Area Maturity Period	7 to 10 years	3 to 5 years
Distribution Waiver Period	Years 2017-2021	Years 2017-2021
Average Rental Rate Range (RMB/sqm of GFA ⁽¹⁾ / month)	RMB 40-110	RMB 30-80

Source: Independent Valuation Reports by Savills and Colliers
Note:

(1) GFA excludes car park spaces



Trustee-Manager: Team with Extensive Experience

Board of Directors



Mr. Zhang Zhencheng
Chairman, Non-Executive Director

- Previously Chairman of the Board of the Sponsor
- Responsible for investment decisions of the Sponsor
- Over 10 years of relevant real estate experience



Dr. Cao Yong
Lead Independent Director

- Adjunct Associate Professor at Nanyang Business School
- Areas of research include finance, risk management and the Chinese economy
- Independent Director and Chairman of the Audit Committee at Chinese Global Investors Group Ltd.



Mr. Zhang Zhongming
Non-Executive Director

- Assistant General Manager of the Sponsor
- Master of Mathematics from the University of Oxford



Mr. Sun Shu
Independent Director

- Worked in Bank of China for 27 years
- Responsible for building and managing the internal control system for Guangdong Provincial Branch of the Bank of China
- Masters in Law from the Central China Normal University



Mr. Tan Huay Lim
Independent Director

- Over 30 years of audit experience
- Previously the Singapore Head of KPMG Global China Practice



Chief Executive Officer
Mr. Li Wen

- Over 15 years of risk management, treasury management, investments, mergers and acquisitions, and financial management
- Member of the working group responsible for the Initial Public Offering of Dasin Retail Trust



General Manager of Investment Division
Mr. Lu Zhiqi

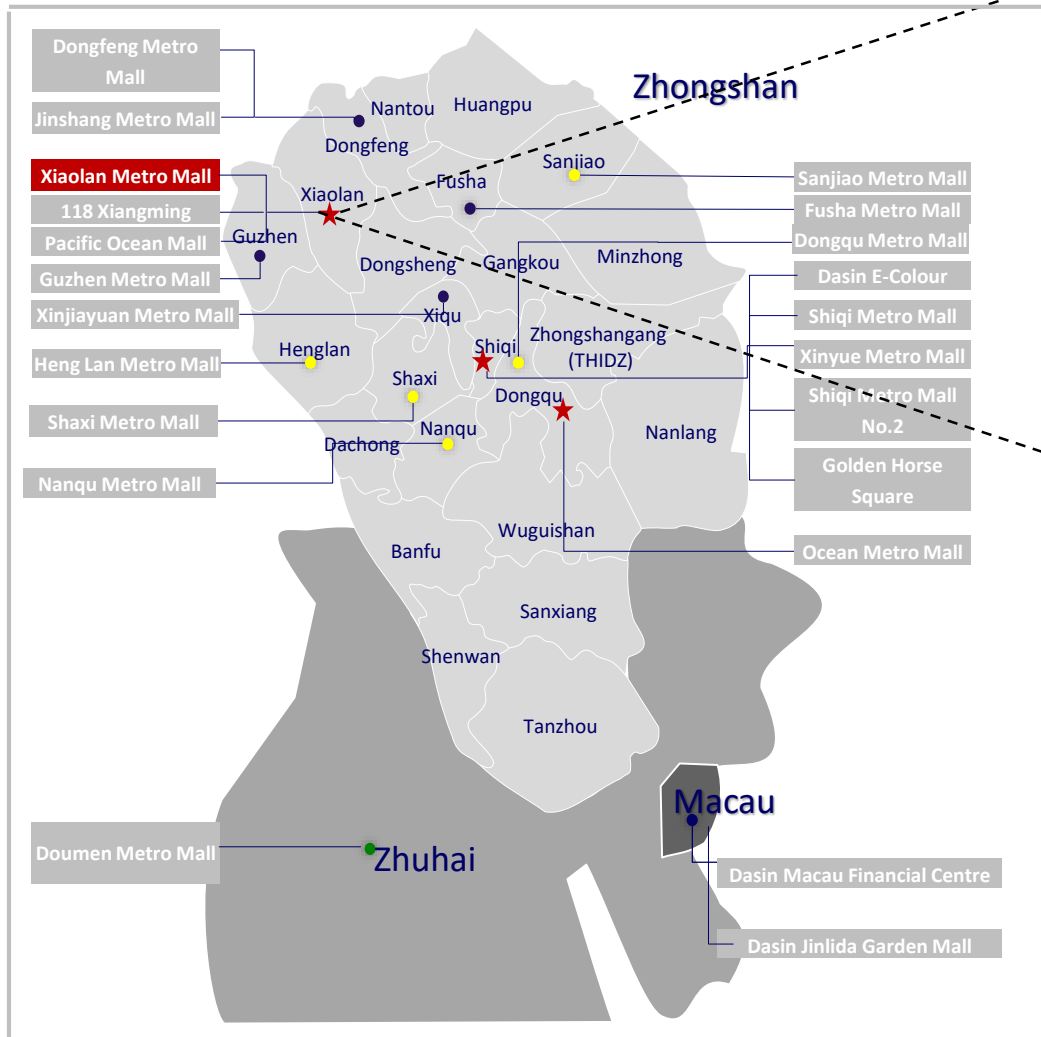
- Over 10 years experience in real estate investments in China
- Previously held senior investment roles in Kaisa Commercial Group, Thaihot Group and CapitaLand China Holding Ltd



Chief Financial Officer
Mr. Ng Mun Fai

- Over 17 years of experience in accounting and finance
- Previously a Senior Audit Manager with KPMG LLP, Singapore for more than 8 years where he was responsible for the audit of REITs and BTs

Xiaolan Metro Mall Location – Xiaolan Town



Not to scale, Location of Properties are Approximate
 Source: CBRE Independent Market Research Report (November 2016)

Public Facilities Green Space Office Space Major Roadway
Schools Residence Local Bus Stops Minor Roadway

Strong Fundamentals⁽¹⁾

- Economy driven by manufacturing:
 - Primary sector, 1%
 - Tertiary sector, 41%
 - Secondary sector, 59%
- Most widely known as being the “Locks and Hardware” and “Electronic Acoustics” industrial base of China
- Has over 100 nationally recognised companies as well as foreign companies, including Honeywell, Danone and Dow Chemical Co.
- Local government plans to establish a finance centre and e-commerce service centre
- M&A activity between SMEs are expected to receive encouragement from the local government
- Xiaolan Metro Mall’s main trade area consists of approximately 589,703 residents in 2015

(1) Source: CBRE Independent Market Research Report (November 2016)



Xiaolan Metro Mall

✓ Captive consumer base

✓ Relatively higher purchasing power in primary trade area

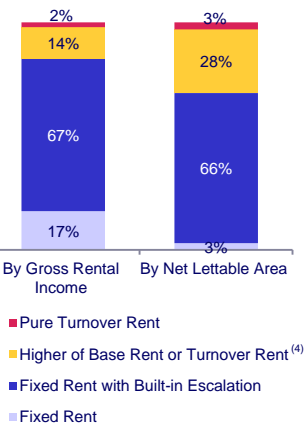
✓ Estimated annual footfall of approximately 22 million

✓ 100% occupancy in the past 9 years

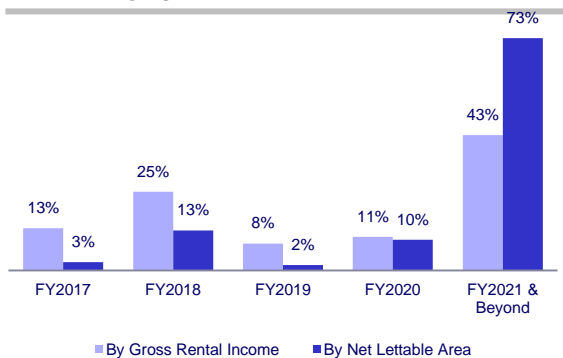


Valuation ⁽¹⁾	RMB 2.346 billion
Implied Acquisition Price	RMB 1.580 billion
GFA (sqm) ⁽¹⁾	108,690.3 (including car park spaces of 20,455.2 sq m)
NLA (sqm) ⁽¹⁾	77,747
No. of Floors	6 (includes 1 basement floor)
Parking Lots	626
Commencement of Operations	September 2005
Occupancy ⁽²⁾	100%
Estimated Annual Footfall ⁽³⁾	22.7 million

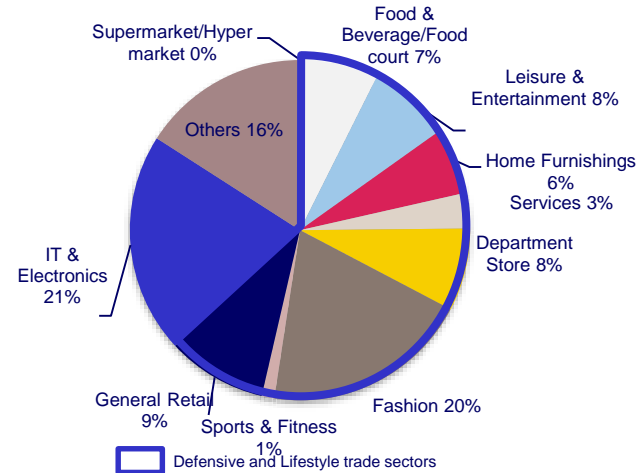
Lease Structure (%)



Lease Expiry Profile



Net Lettable Area⁽²⁾ by Trade Sector



Notable Brands include:

- Bank of China
- Chow Tai Fook
- Jinyi Cinemas
- Jane Eyre
- RT Mart
- Suning

Notes:

- (1) Based on the independent valuations by Colliers International Hong Kong Valuation and Advisory Services as at 30 June 2017
- (2) As at 30 September 2017
- (3) Source: CBRE Independent Market Research Report (November 2016)
- (4) These may have built-in escalation clauses as well

*Any discrepancies in the chart are due to rounding

✓ Located at the heart of the new commercial city centre

✓ Residents have relatively high purchasing power

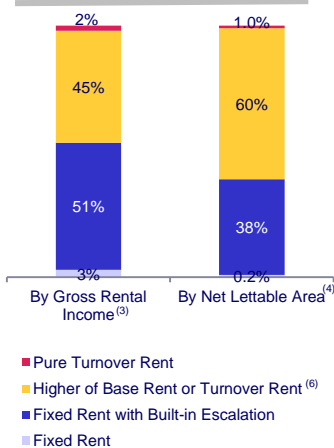
✓ No major direct competitors

✓ Strong strategic partner⁽⁷⁾ (Sino-Ocean Land)

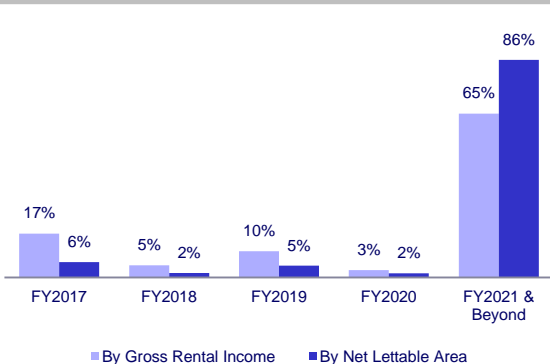


Valuation ⁽¹⁾	RMB 1,800 billion
Implied Acquisition Price	RMB 1.280 billion
GFA (sqm) ⁽¹⁾	180,338 (including car park spaces of 94,343 sq m)
NLA (sqm) ⁽¹⁾	66,895
No. of Floors	8 (includes 3 basement floor)
Parking Lots	1,991
Commencement of Operations	December 2014
Occupancy ⁽²⁾	100%
Estimated Annual Footfall ⁽³⁾	13.0 million

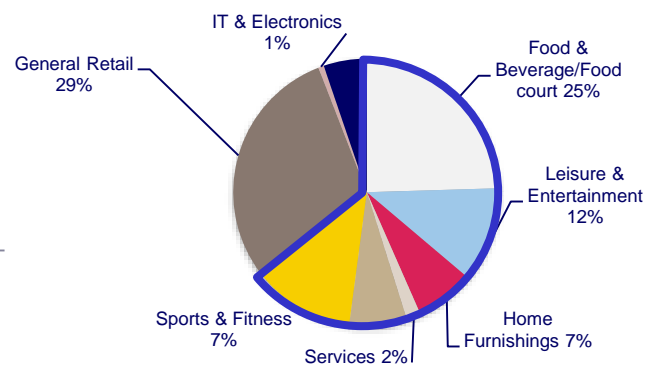
Lease Structure (%)



Lease Expiry Profile



Net Lettable Area⁽²⁾ by Trade Sector



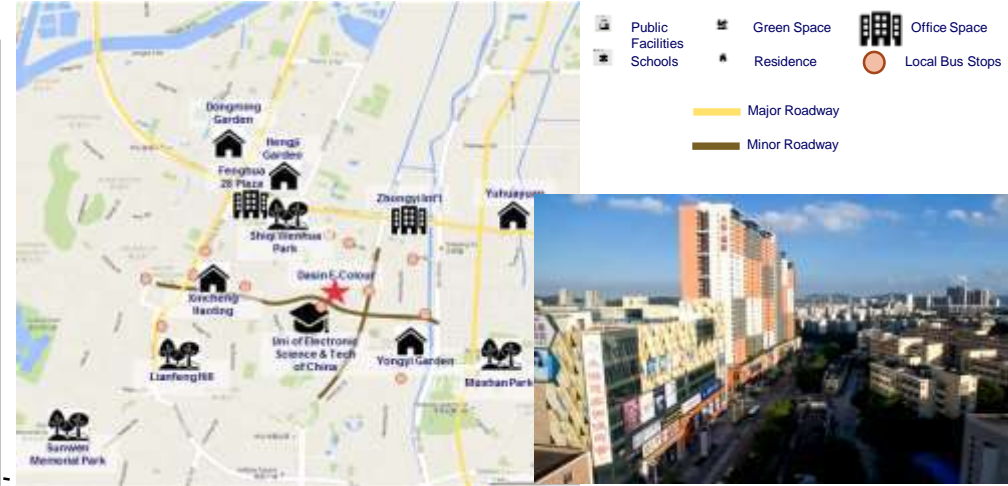
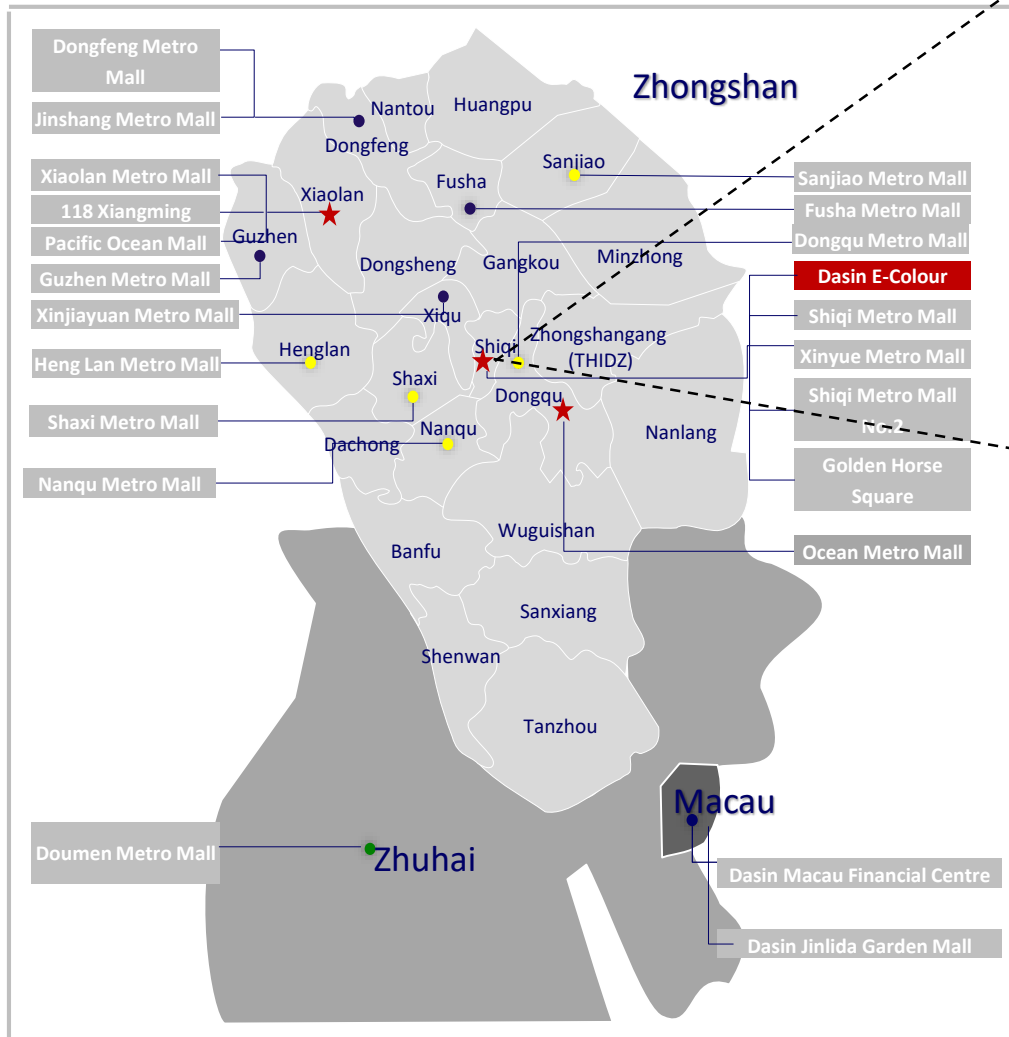
Notable Brands include:

- McDonald's
- Carrefour
- Starbucks
- Adidas
- Nike
- Watsons
- Jinyi Cinemas
- Jane Eyre

Notes:
 (1) Based on the independent valuations by Colliers International Hong Kong Valuation and Advisory Services as at 30 June 2017
 (2) As at 30 September 2017
 (3) Source: CBRE Independent Market Research Report (November 2016)
 (4) These may have built-in escalation clauses as well

Defensive and Lifestyle trade sectors
 *Any discrepancies in the chart are due to rounding

Dasin E-Colour Location – Shiqi District



Not to scale, Location of Properties are Approximate
Source: CBRE Independent Market Research Report (November 2016)

- ✓ Rental rates rose from <RMB 10 to >RMB 40 per sqm GFA per month post-refurbishment
- ✓ Sponsor has demonstrated strong asset enhancement capability through the renovations and repositioning of Dasin E-Colour
- ✓ Through the repositioning of Dasin E-Colour, Sponsor has also demonstrated its strong network in terms of tenant acquisition





Acquired and refurbished property



Successfully refurbished within 6 months

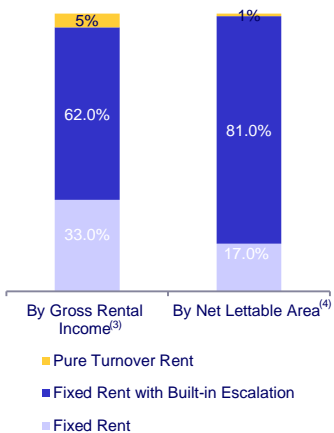


Opposite a 20,000 strong university community



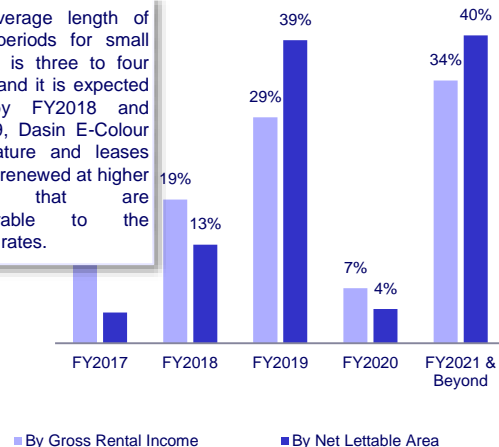
Valuation ⁽¹⁾	RMB 326 million
Implied Acquisition Price	RMB 219 billion
GFA (sqm) ⁽¹⁾	25,857
NLA (sqm) ⁽¹⁾	12,638
No. of Floors	9
Parking Lots	-
Commencement of Operations	May 2015
Occupancy ⁽²⁾	100%
Estimated Annual Footfall ⁽³⁾	3.8 million

Lease Structure (%)

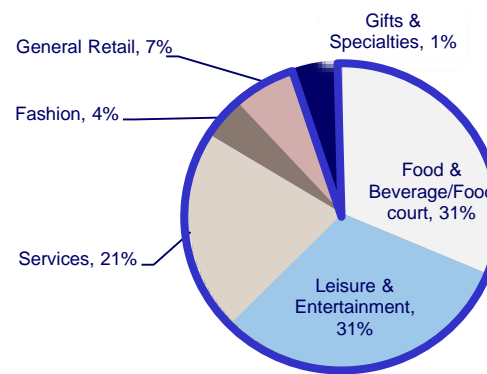


Lease Expiry Profile

The average length of lease periods for small tenants is three to four years, and it is expected that by FY2018 and FY2019, Dasin E-Colour will mature and leases can be renewed at higher rates that are comparable to the market rates.



Net Lettable Area⁽²⁾ by Trade Sector



Defensive and Lifestyle trade sectors

*Any discrepancies in the chart are due to rounding

Notable Brands include:

- Nike
- Adidas
- Fantastic Cinema
- Xin Xuan Restaurant
- Fei Kwo Wu Rao
- MiniSou

Notes:

- (1) Based on the independent valuations by Colliers International Hong Kong Valuation and Advisory Services as at 30 June 2017
- (2) As at 30 September 2017
- (3) Source: CBRE Independent Market Research Report (November 2016)
- (4) These may have built-in escalation clauses as well

 Zhongshan's first shopping mall

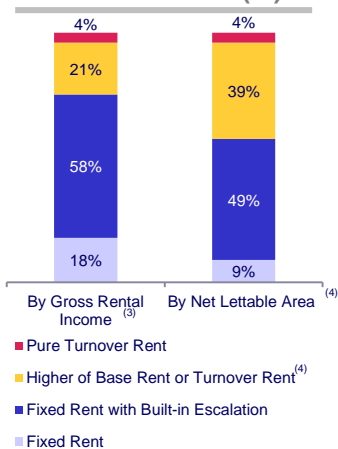
 Attracts residents from the region

 Estimated annual footfall of 27 million

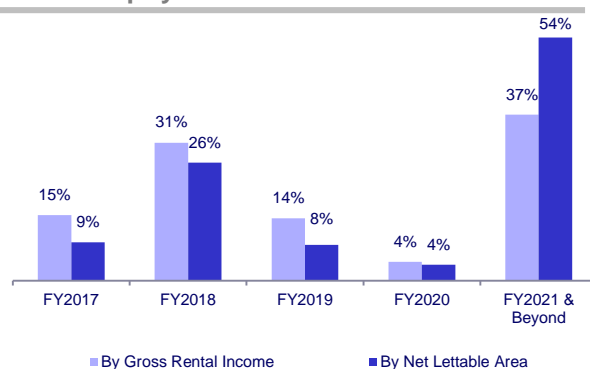


Valuation ⁽¹⁾	RMB 2,998 million
Implied Acquisition Price	RMB 1,224 billion
GFA (sqm) ⁽¹⁾	119,682 (including carpark spaces of 18,097)
NLA (sqm) ⁽¹⁾	86,352
No. of Floors	7 (including 2 basement floors)
Parking Lots	545
Commencement of Operations	May 2004
Occupancy ⁽²⁾	100%
Estimated Annual Footfall ⁽³⁾	27.2 million

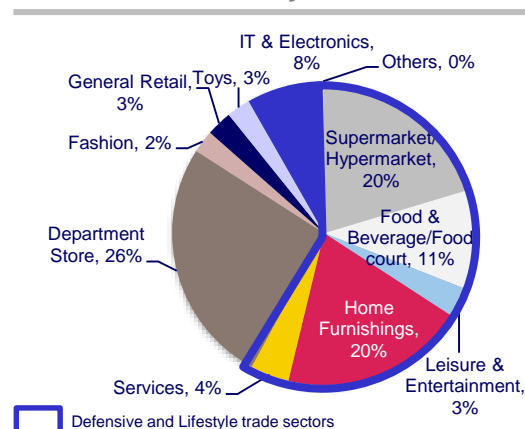
Lease Structure (%)



Lease Expiry Profile



Net Lettable Area⁽²⁾ by Trade Sector



Notable Brands include

- McDonald's
- Starbucks
- RT-Mart
- Jinyi Cinema
- You Yue Department Store
- Jane Eyre

Notes:

- (1) Based on the independent valuations by Colliers International Hong Kong Valuation and Advisory Services as at 30 June 2017
- (2) As at 30 September 2017
- (3) Source: CBRE Independent Market Research Report (November 2016)
- (4) These may have built-in escalation clauses as well

 Defensive and Lifestyle trade sectors

*Any discrepancies in the chart are due to rounding

Thank you

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