

# Dasin Retail Trust Investor Presentation

May 2019



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# China and Zhongshan Economy Overview





# Economic Growth in China



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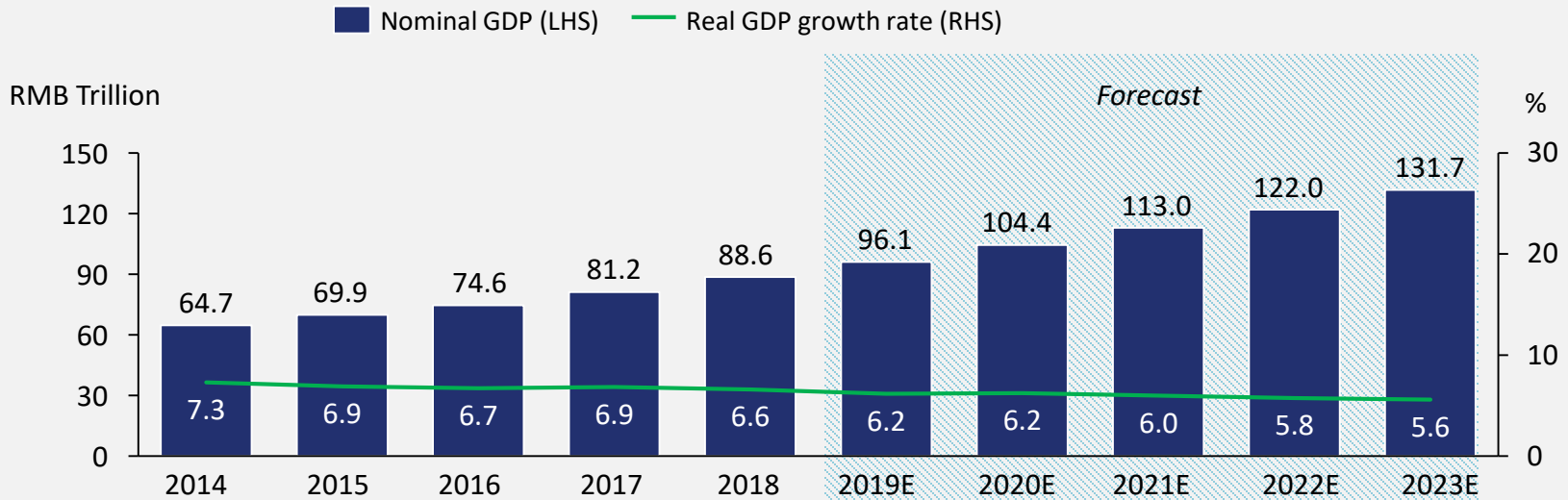
China's economy has benefited from a rapid growth trend over the past several years and is forecast to maintain a relatively steady growth level in the immediate future, shifting from its previous economic model based on state-led investment to one driven by domestic consumption

- China's economy has undergone significant growth during the past several years, with its nominal GDP increasing from RMB64.7 trillion in 2014 to reach RMB88.6 trillion in 2018.
- The real GDP growth rate in China was estimated to have been around 6.6% for 2018, and is forecast to remain anywhere between 5.6% and 6.2% over the next five years.
- According to the International Monetary Fund (IMF), China's nominal GDP is expected to reach RMB131.7 trillion by 2023.
- China's per capita GDP increased from RMB47,314.8 in 2014 to RMB63,469.1 in 2018, registering a CAGR of 7.6%. This number is projected to increase to RMB92,707.1 by 2023.
- China's retail industry, as one of the key parts of the national economy, is expected to continue growing, with the retail sales of consumer goods reaching RMB61,572.6 billion in 2023.

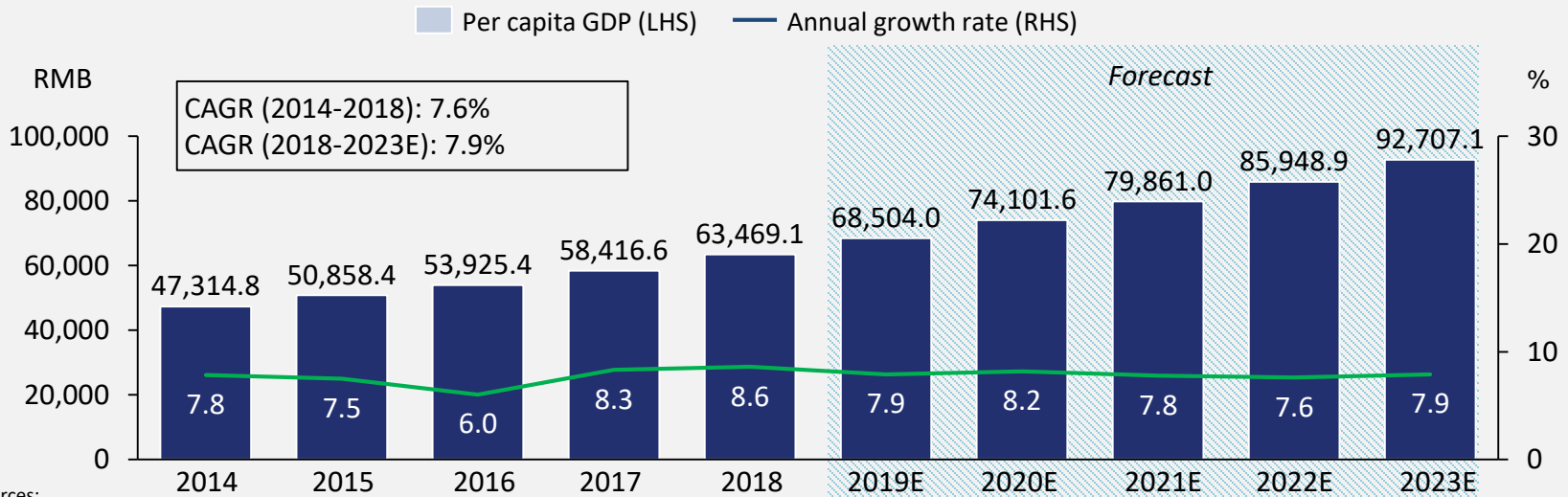
# China's GDP and Per Capita GDP Growth



### Nominal GDP and real GDP growth rate, China, 2014-2023E



### Per capita GDP and per capita GDP growth rate, China, 2014-2023E



Sources:  
(1) IMF.  
(2) China Insights Consultancy.

# Drivers of China's retail industry: Per capita disposable income in China



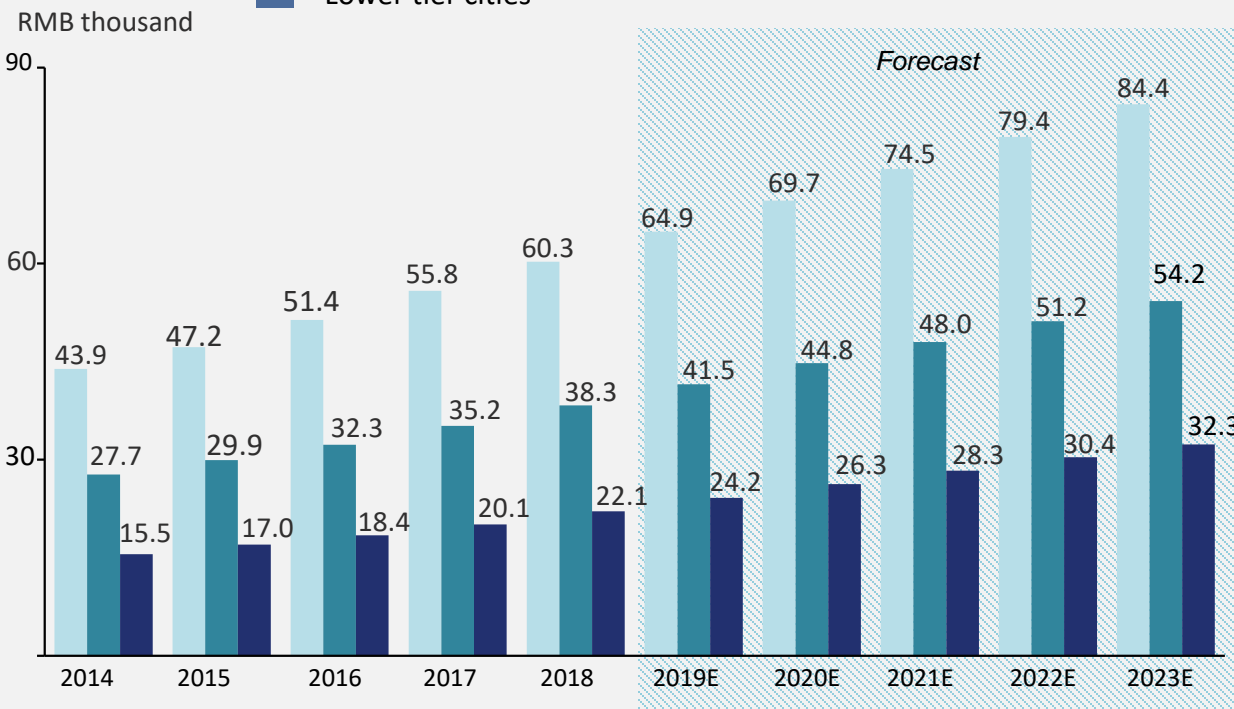
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China's per capita disposable incomes have grown rapidly over the past several years in keeping with its sustained economic development, with that of Tier 2 cities and lower tier cities growing the fastest

Per capita disposable income in Tier 1, Tier 2 and lower tier cities  
(urban and rural households included), China, 2014-2023E

CAGR	2014-2018	2018-2023E
Tier 1 cities	8.3%	6.9%
Tier 2 cities	8.4%	7.2%
Lower tier cities	9.3%	7.9%

- Per capita disposable incomes have exhibited different paces of growth in China, with disposable incomes in Tier 2 and lower tier cities growing faster than that of Tier 1 cities.
  - Average disposable incomes in Tier 1 cities grew from RMB43.9 thousand in 2014 to RMB60.3 thousand in 2018, at a CAGR of 8.3%, and it is projected to grow at a CAGR of 6.9% in the following five years, reaching RMB84.4 thousand by 2023.
  - Average disposable incomes in Tier 2 cities grew from RMB27.7 thousand in 2014 to RMB38.3 thousand in 2018, at a CAGR of 8.4%, and it is projected to grow at a CAGR of 7.2% in the following five years, reaching RMB54.2 thousand by 2023.
  - Average disposable incomes in lower tier cities had reached RMB22.1 thousand in 2018, and grew at a much higher CAGR of 9.3% between 2014 and 2018. The strong momentum of the lower tier cities is forecast to continue in the future.





# China's Three Major Economic Circles

**GDP:** RMB 101.8 trillion, accounting for 12.24% of the whole country.

**Total retail sales of social consumer goods:** RMB 3.2 trillion, accounting for 8.62% of the whole country.

**Total population:** 69.6 million, accounting for 5% of the country's total population.

**Total area:** 56,500 square kilometers, accounting for 0.59% of the whole country.

## Guangdong- Hong Kong-Macau

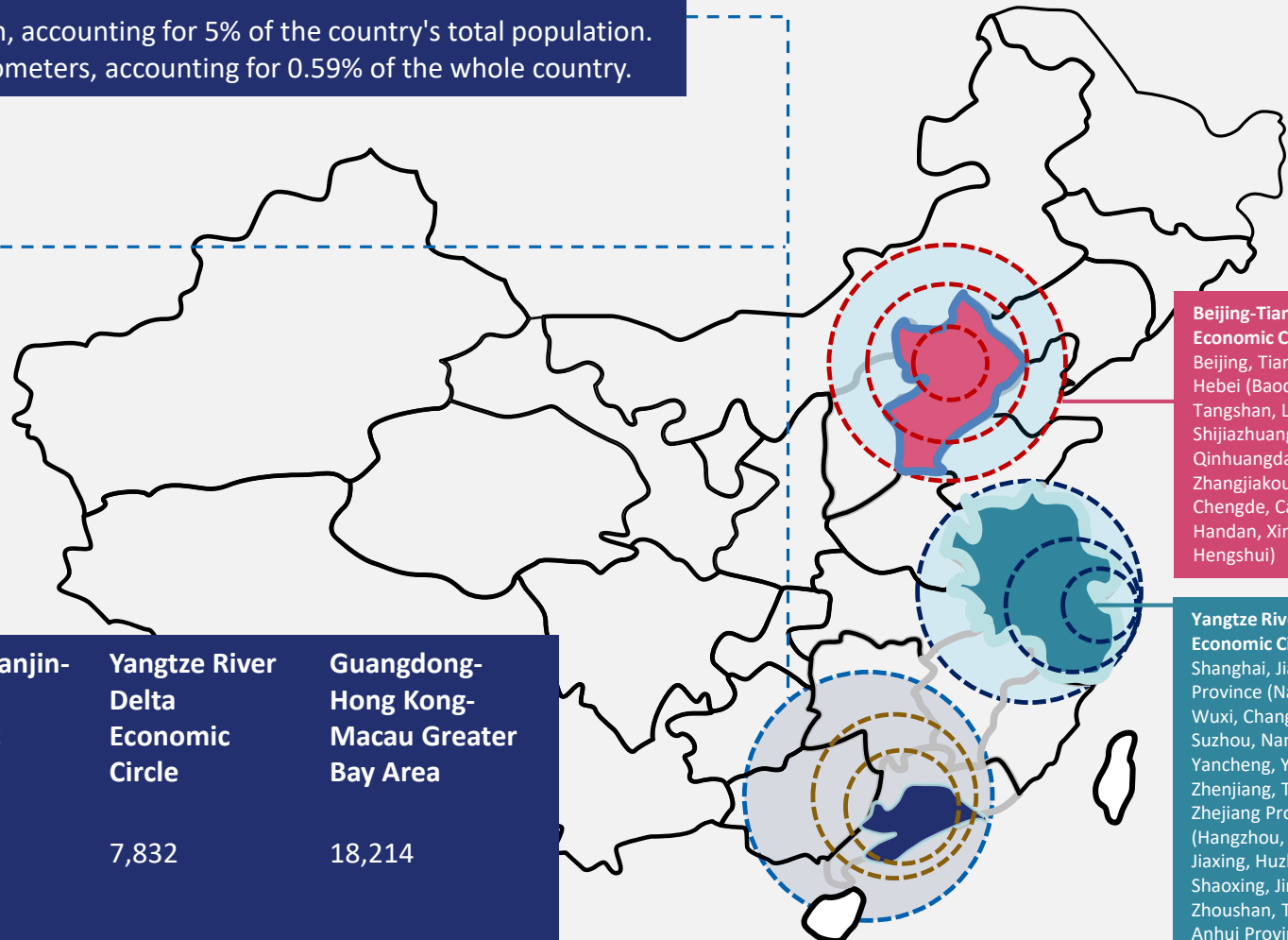
**Greater Bay Area:** Hong Kong, Macau, Zhongshan, Shenzhen, Zhuhai, Jiangmen, Foshan, Dongguan, Guangzhou, Huizhou, Zhaoqing

## Beijing-Tianjin-Hebei Economic Circle:

Beijing, Tianjin, Hebei (Baoding, Tangshan, Langfang, Shijiazhuang, Qinhuangdao, Zhangjiakou, Chengde, Cangzhou, Handan, Xingtai, Hengshui)

## Yangtze River Delta Economic Circle:

Shanghai, Jiangsu Province (Nanjing, Wuxi, Changzhou, Suzhou, Nantong, Yancheng, Yangzhou, Zhenjiang, Taizhou), Zhejiang Province (Hangzhou, Ningbo, Jiaxing, Huzhou, Shaoxing, Jinhua, Zhoushan, Taizhou), Anhui Province (Hefei, Wuhu, Ma'anshan, Tongling, Anqing, Chuzhou, Chizhou, Xuancheng)



### Beijing-Tianjin-Hebei Economic Circle

### Yangtze River Delta Economic Circle

### Guangdong-Hong Kong-Macau Greater Bay Area

#### GDP/Area

(Ten thousand yuan per square kilometers)

3,799

7,832

18,214

#### GDP/Population

(Ten thousand yuan per person)

7.31

10.98

14.56

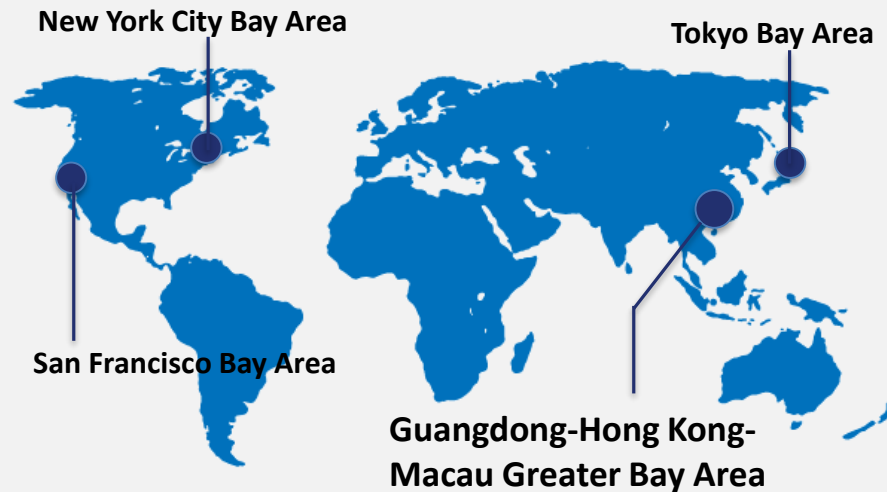
Source:

(1) Official websites of local statistics bureaus (2017 data).



# Economic Circle of Guangdong-Hong Kong-Macau Greater Bay Area

Guangdong- Hong Kong-Macau Greater Bay Area, one of the four major bay areas in the world, is an important development for China to build a world-class metropolis, together with New York Bay Area, San Francisco Bay Area in America and Tokyo Bay Area in Japan.



Comparison of the world leading bay area, 2017<sup>(3)</sup>

	Guangdong-Hong Kong-Macau Greater Bay Area	Greater Tokyo Area	New York Metropolitan Area	San Francisco Bay Area
Area, Square kilometers	56,084.0	13,562.0	13,562.0	18,041.9
Population, Million	69.6	42.1	23.7	7.8
Population density, Person per sq. kilometer	1,241.0	3,102.8	687.1	687.1
GDP, USD billion	1,515.6	1,461.6	1,718.0	562.0
Per capita GDP, USD	21,775.2	34,734.9	72,489.5	72,355.2

- ✓ In 2016, the economic growth of Guangdong- Hong Kong-Macau Greater Bay Area was **2.26** times, **2.19** times and **2.93** times of New York Bay Area, Tokyo Bay Area and San Francisco Bay Area respectively<sup>(1)</sup>.
- ✓ Total GDP and GDP per capita reached as high as US\$1.5 trillion and US\$21,775 respectively in 2018.
- ✓ The import and export volume of Guangdong- Hong Kong-Macau Greater Bay Area was more than three times that of Tokyo Bay Area, and container throughput of regional ports was about **4.5** times that of the world's three major bay areas<sup>(2)</sup>.

Sources:

(1) Website of China People's Government([http://www.gov.cn/xinwen/2018-07/03/content\\_5303202.htm](http://www.gov.cn/xinwen/2018-07/03/content_5303202.htm)).

(2) Shenzhen Dream Comprehensive Nanfang Daily, CCTV "Brilliant China" ([http://www.sohu.com/a/218293747\\_331838](http://www.sohu.com/a/218293747_331838)).

(3) China Insights Consultancy.



# Economic overview of Zhongshan in 2018



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With a strengthened integrated transport network in the Greater Bay Area in the near future, Zhongshan will play a more important role in advanced manufacturing, technological innovation and transportation

- In 2018, Zhongshan City's GDP grew **5.9%** year-on-year to RMB 363.6 billion.
- The added value of the tertiary industry was RMB 179.1 billion, an increase of **7.6%** year-on-year.
- Retail sales of consumer goods totaled RMB 149.1 billion, an increase of **4.5%** year-on-year.
- Number of foreign direct investment projects grew **115.5%** year-on-year to 584.
- According to the draft Zhongshan City Group Development Plan (2017-2035), permanent population of Zhongshan City will grow from the current 3.3 million to 5.5 to 6 million by 2035.
- In 2018, the city's natural population growth rate was **9.6%**, greater than the province's 8.2% and higher than the national growth rate of 3.8%, which further highlights the attraction of Zhongshan as a liveable city.



Sources:

(1) Zhongshan Municipal Bureau of Statistics.

(2) China Insights Consultancy.



# Investment Highlights



Ocean Metro Mall



# About Dasin Retail Trust



DASIN RETAIL TRUST  
大信商用信托

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

The Trust's mandate is to invest in, own or develop land, uncompleted developments and income-producing real estate in Greater China (comprising PRC, Hong Kong and Macau), used primarily for retail purposes, as well as real estate-related assets, with an initial focus on retail malls. As at 31 March 2019, the Trust's portfolio comprises of four retail malls located in Zhongshan City in Guangdong, PRC, valued at approximately RMB7.5 billion (S\$1.5 billion).



## Dasin Retail Trust Management Pte. Ltd.

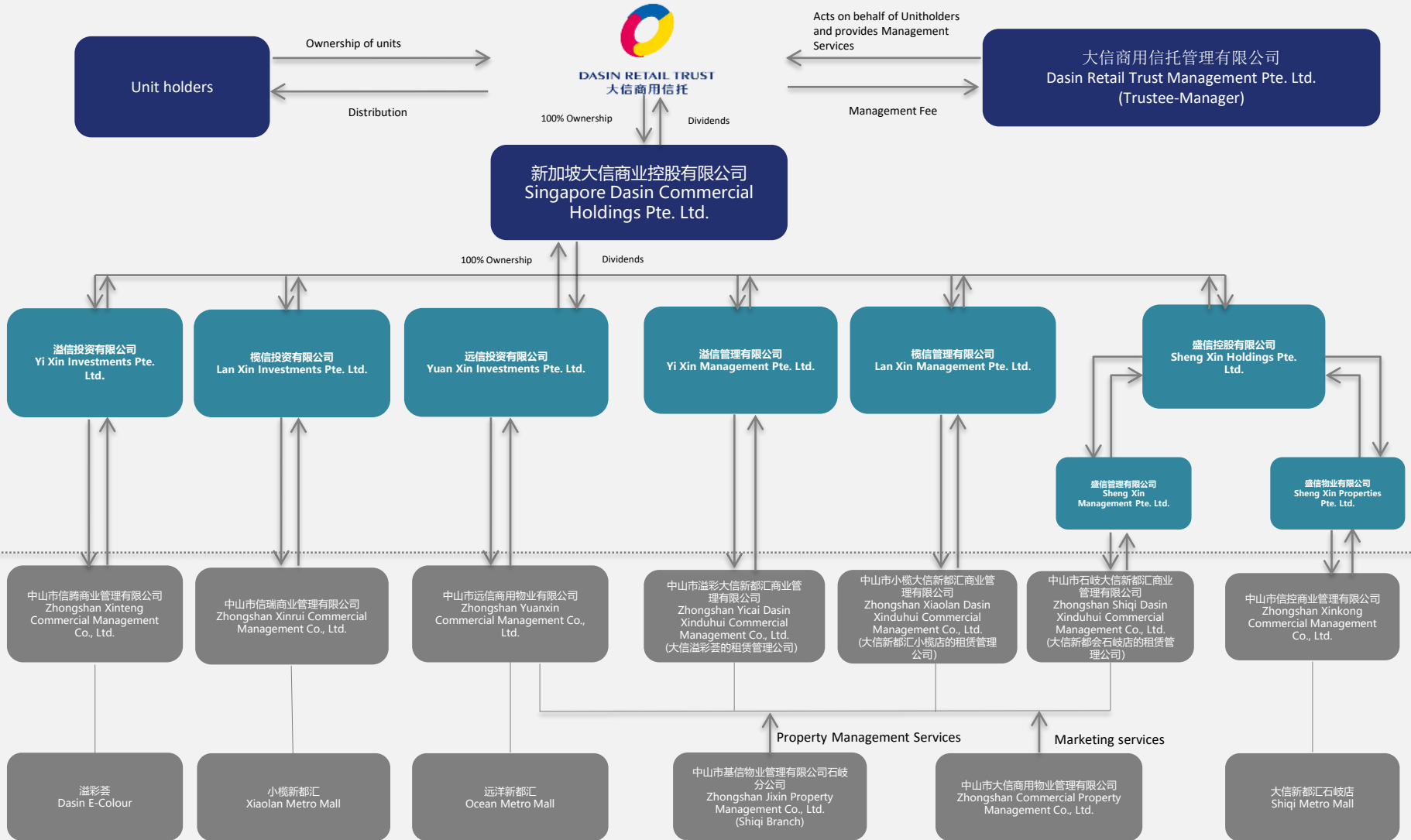
大信商用信托管理有限公司

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

# Trust Structure



DASIN RETAIL TRUST  
大信商用信托



# Strategically Located Assets in Guangdong- Hong Kong-Macau Greater Bay Area

## 1 Xiaolan Metro Mall



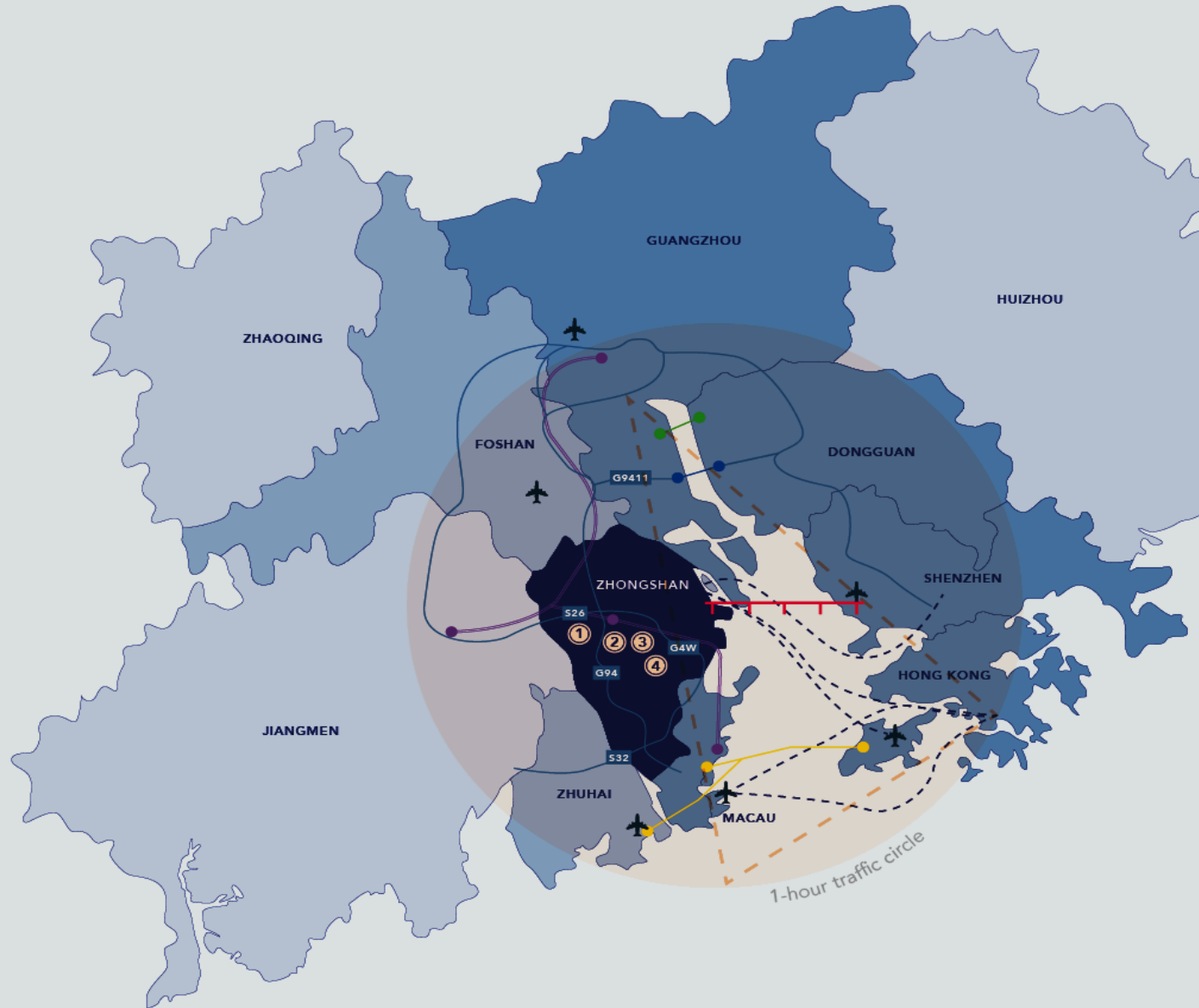
## 2 Dasin E-Colour



## 3 Shiqi Metro Mall



## 4 Ocean Metro Mall



GUANGDONG—HONG KONG—MACAU GREATER BAY AREA





# Quality Portfolio and Strong Operational Capability

## Proactive Asset Management

As at 31 March 2019, portfolio occupancy stood at 97.6% with weighted average lease term of 6.2 years by net lettable area and 4.0 years by gross rental income, providing stability and sustainability of portfolio and distribution income to unitholders.



Shiqi Metro Mall



Dasin E-Colour

## Asset Enhancement Initiatives

The Trustee Manager works closely with its commercial and property managers to optimise the tenant mix of its malls to enhance shopper traffic. The Trustee Manager also works closely with existing tenants to enhance their image and shoppers' experience. Such works included the upgrading of IMAX theatre at Ocean Metro Mall to improve viewing experience as well AEIs at Xiaolan Metro Mall and Shiqi Metro Mall which attracted Hai Di Lao Hot Pot and other well-known tenants to the malls



Ocean Metro Mall



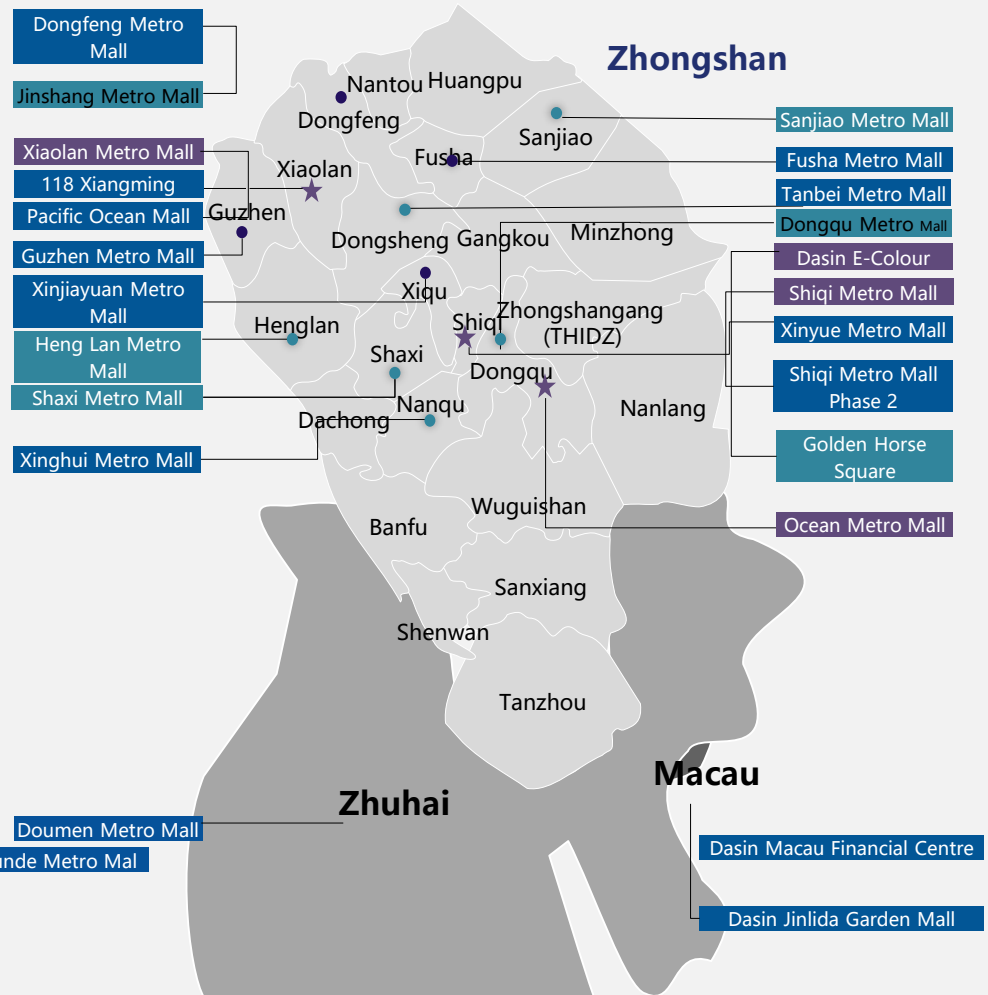
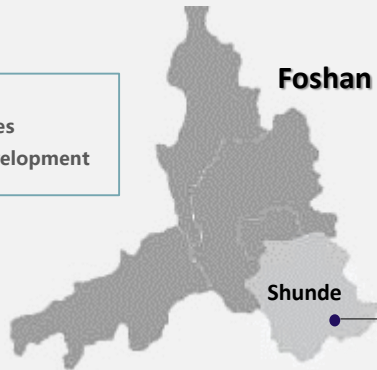
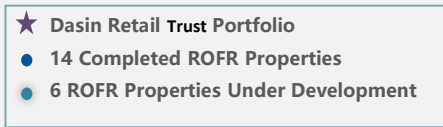
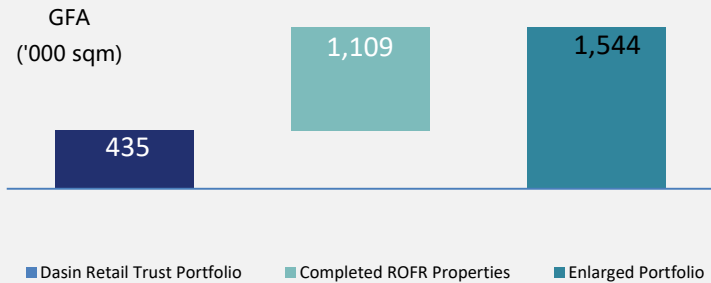
Xiaolan Metro Mall



# Extensive ROFR Pipeline Spanning Across Four Cities

## 20 ROFR properties across four cities:

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





# Opening of Doumen Metro Mall (ROFR Asset)



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- Official opening in October 2018 with GFA of approximately 167,794 sqm
- Located strategically within the Doumen District of Zhuhai City
- Forms part of DRT's ROFR assets, bringing the total number of completed assets to 13 quality retail malls
- Positioned as a middle to high-end retail mall with international brands including Starbucks, McDonald's, RT Mart, Suning.com, Chow Tai Fook and Fly on Ice





# Opening of Shunde Metro Mall (ROFR Asset)



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- Official opening on 30 December 2018
- Positioned as a middle to high-end retail mall with GFA of approximately 177,786 sqm, within the Shunde District of Foshan City
- Opening of Shunde Metro Mall brings the total number of completed ROFR assets to 14 retail malls



# Major shareholders' commitment and confidence in the growth of Dasin Retail Trust

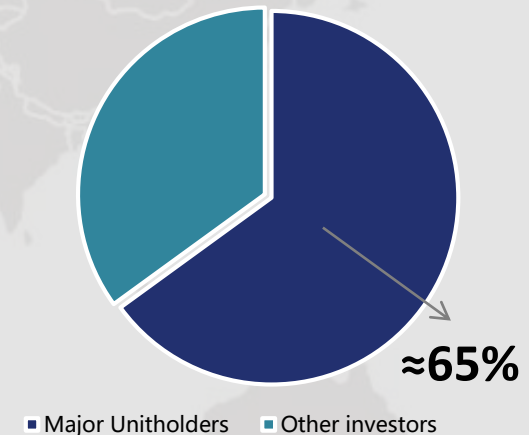
Dasin Holding is a diversified group with commercial real estate development and operation as its core business, covering a range of businesses including housing, architecture, technology, finance, hotel, catering, retailing, education, culture, medicine, etc. Dasin Holding has been awarded "Comprehensive Top Ten Enterprises in China Real Estate Development" for seven years from 2011 to 2018, and is recognised for its business operation capability.

Awards in 2019 include:

- ✓ Operational Top Ten Enterprises in China Commercial Real Estate Development
- ✓ Top 200 Enterprises in China Real Estate Development
- ✓ Typical Commercial Project in China Real Estate Development- Dasin Metro Mall



**Major Unitholders'** own approximately 65% of the issued units, which is a sign of confidence on Dasin Retail Trust.





# Financial Performance



Shiqi Metro Mall



# 1Q 2019 Key Highlights



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大信商用信托



Gross Revenue  
**S\$17.4m**



Net Property  
Income  
**S\$15.0m**



**97.6%**  
Portfolio  
Occupancy



Distribution Yield  
**8.64%**<sup>(1)</sup>



Distribution  
per Unit  
**1.70**<sup>(2)</sup>  
cents



Gearing  
**31.9%**

## Notes:

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

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

# Financial Performance



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

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

Notes:

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

(2) The actual results of the Trust's foreign operations are converted using the average RMB/SGD rate of 4.9479 for the three months ended 31 March 2019.

# Balance Sheet



DASIN RETAIL TRUST  
大信商用信托

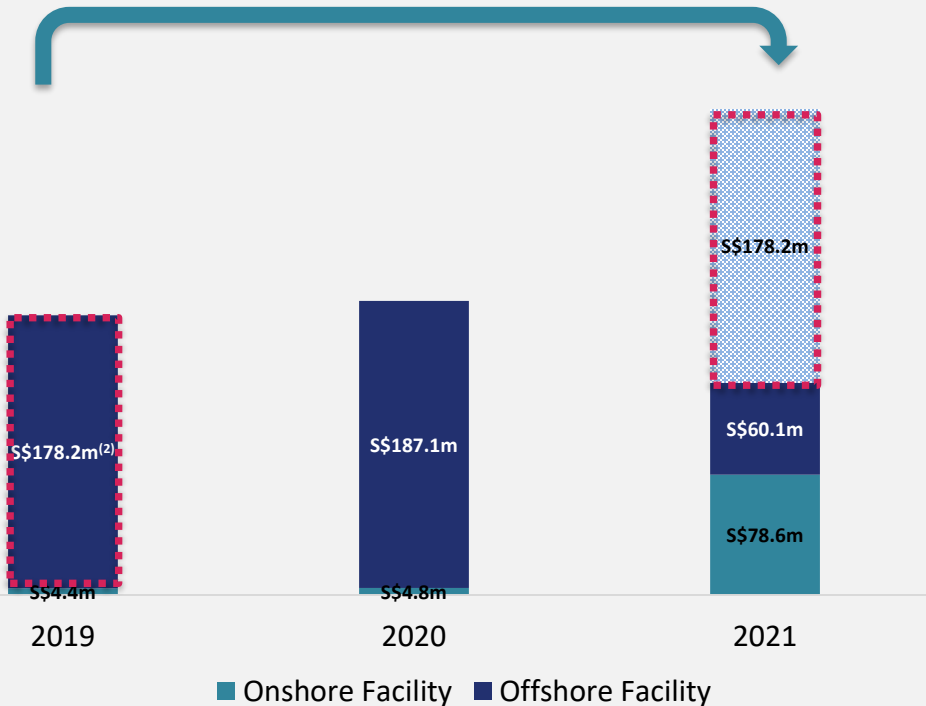
<b>S\$'000 unless otherwise stated</b>	<b>As at 31 March 2019</b>
Investment Properties	1,519,877
Cash and Cash Equivalents	78,496
Other Assets	15,949
<b>Total Assets</b>	<b>1,614,322</b>
Loans & borrowings	502,239
Other Liabilities	310,670
<b>Total Liabilities</b>	<b>812,909</b>
<b>Net Assets</b>	<b>801,413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



# Proactive Capital Management

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

## Debt Maturity Profile<sup>(1)</sup>



Gearing<sup>(3)</sup> 31.9%

### Average All-in Cost of Borrowings

Onshore	5.3%
Offshore	5.5%

### Weighted Average Term to Maturity (Years)

Onshore Facility	2.3
Offshore Facility	1.4

Notes:

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

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

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



# Distribution Policy



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

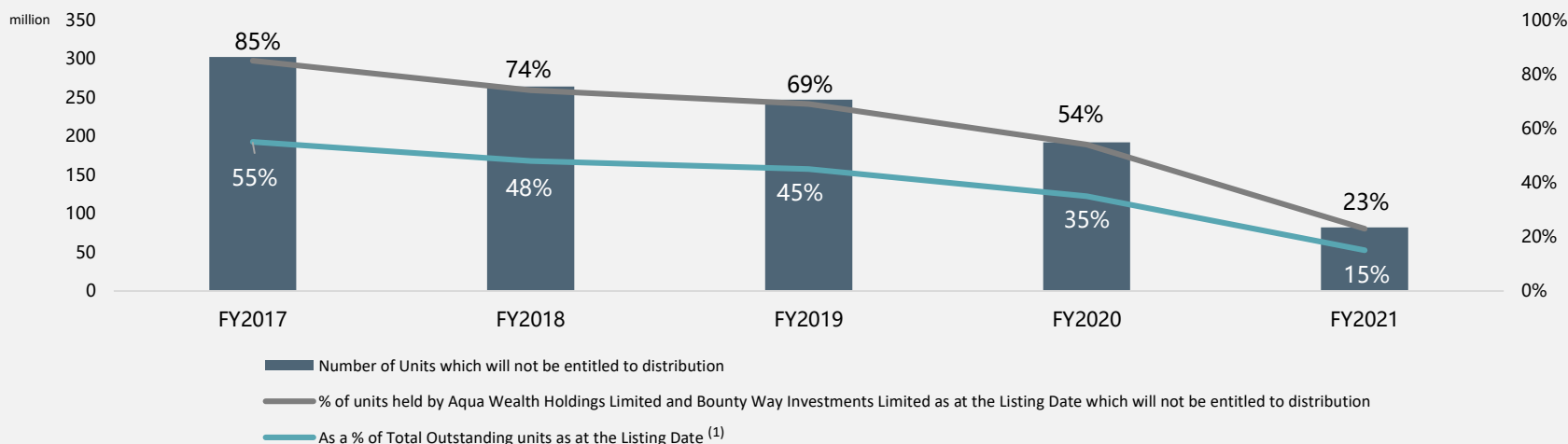
- Major unitholders (Aqua Wealth Holdings Limited and Bounty Way Investments Limited) will waive a portion of their entitlement to distributions from Dasin Retail Trust for the benefit of other unitholders
- Expression of major unitholders' confidence in long-term income growth with a strong alignment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

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

## 1 Dividend Policy

## 2 Distribution Waiver Arrangement

## 3 Other Conditions

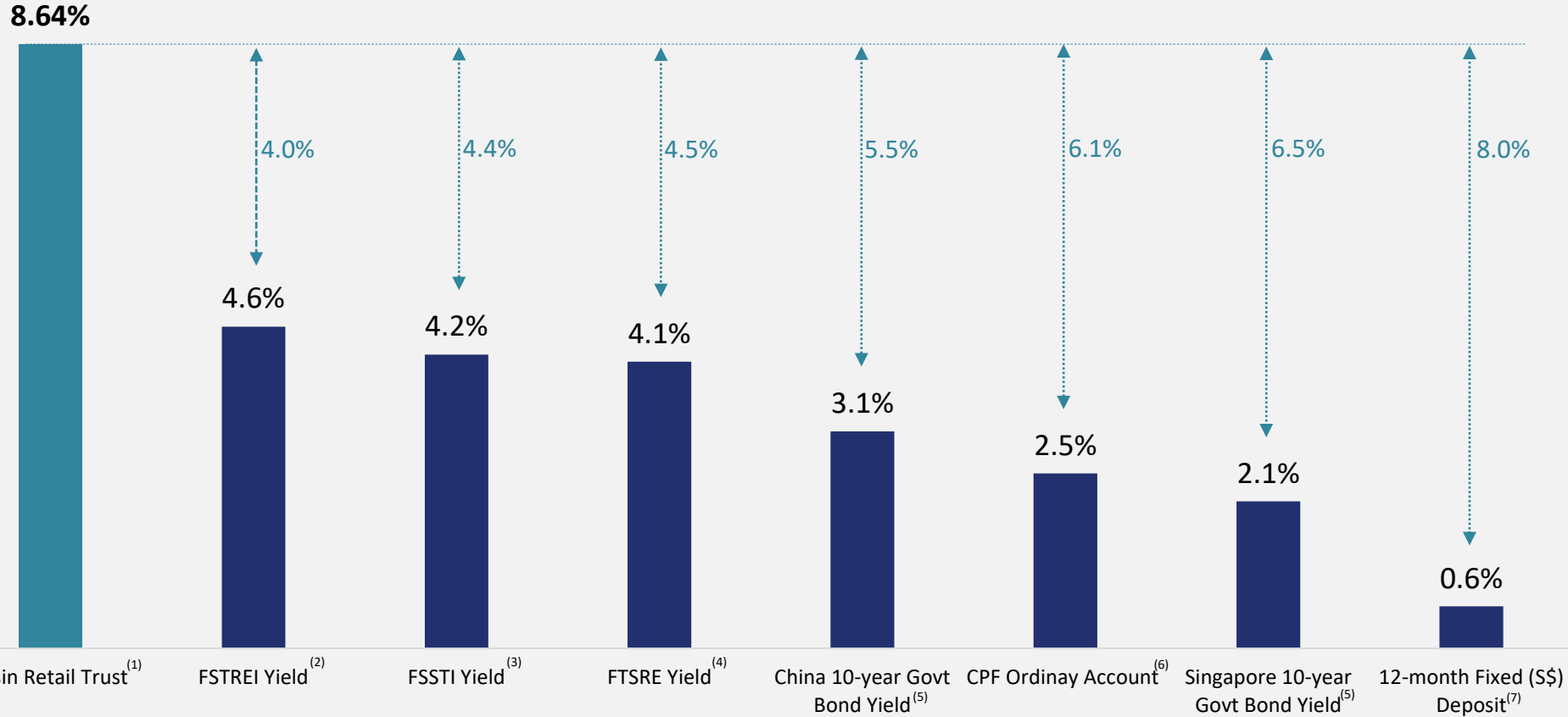


Note:

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



# Attractive Yield Compared to Other Investments



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

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

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

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

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

(6) Prevailing CPF-Ordinary Account savings rate.

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

# Portfolio Review





# Portfolio Details



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



Shiqi Metro Mall



Xiaolan Metro Mall



Ocean Metro Mall



Dasin E-Colour

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

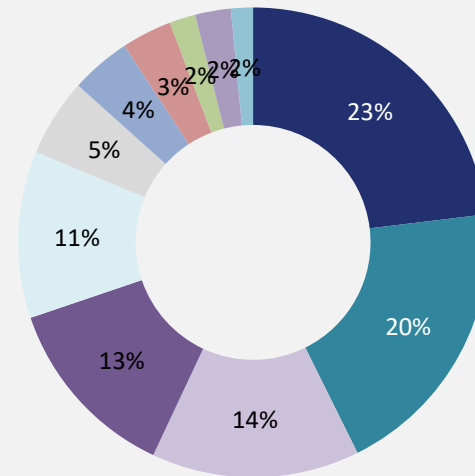
# Strong Portfolio Occupancy and Well Diversified Trade Mix



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

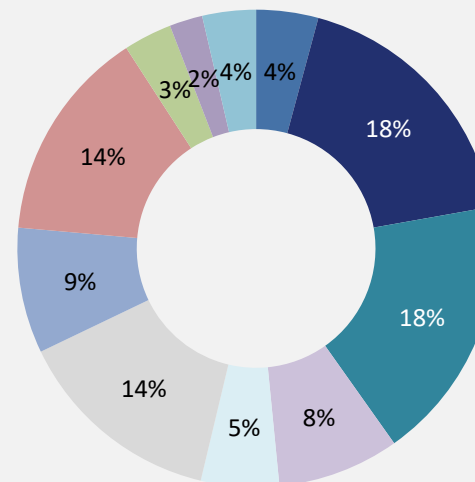


Trade Sector (By NLA)<sup>(1)</sup>



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

Trade Sector (By GRI)<sup>(2)</sup>



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

Notes:  
 (1) Based on NLA as at 31 March 2019.  
 (2) Based on GRI in March 2019.

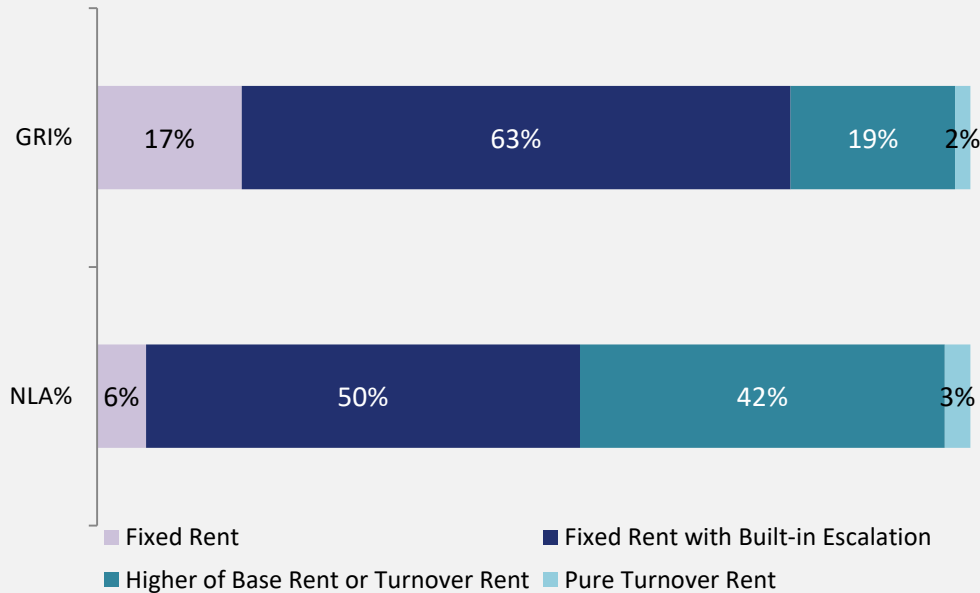




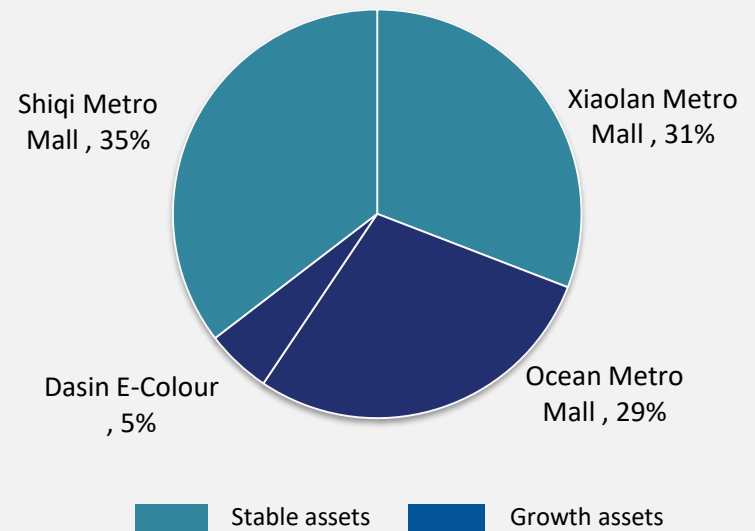
# Intrinsic Organic Growth

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

### Lease Structure by NLA



### NLA by Retail Area



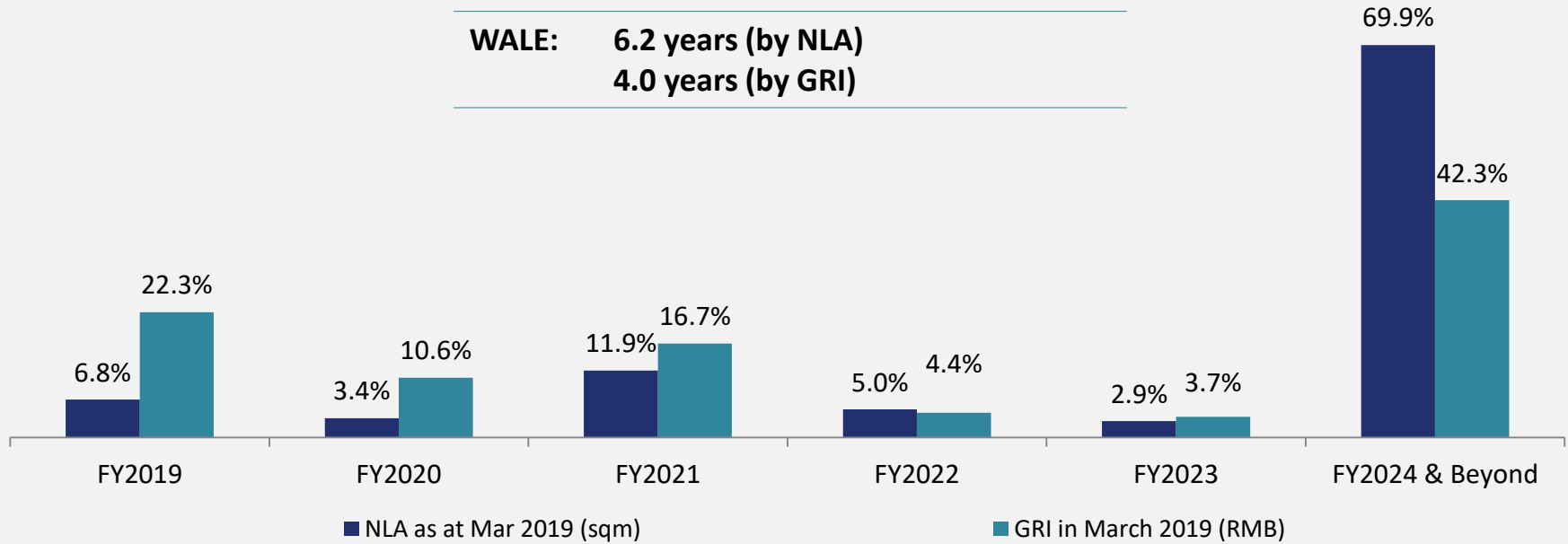
Note:  
(1) Based on NLA as at 31 March 2019.

# Well-Spread Weighted Average Lease to Expiry (WALE)



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



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

Note:

(1) Based on GRI in March 2019.

# Shiqi Metro Mall



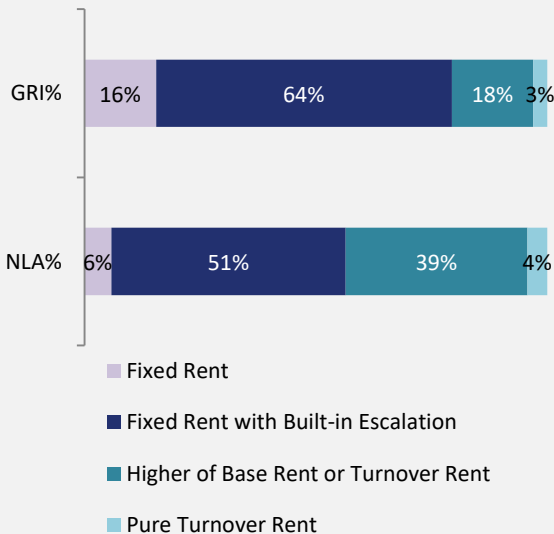
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大信商用信托

## Property Information (As at 31 March 2019)

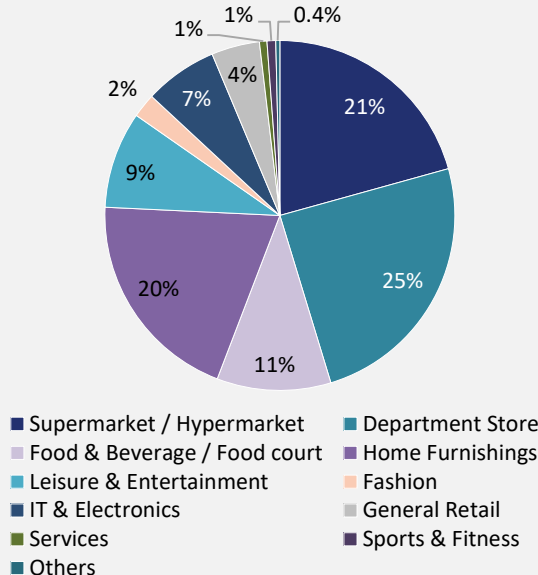
GFA (sqm)	119,682
NLA (sqm)	85,409
Valuation (S\$m)	616.9
Occupancy	98.5%
WALE (NLA/GRI)	4.5/3.4 (years)
Land Lease Tenure	27 July 2041



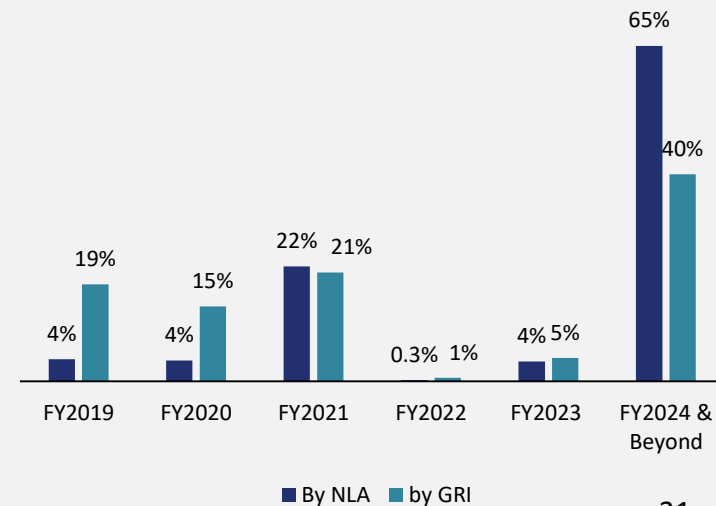
Lease Structure



Trade Mix (By NLA)



Lease Expiry Profile





# Xiaolan Metro Mall



DASIN RETAIL TRUST  
大信商用信托

## Property Information (As at 31 March 2019)

GFA (sqm) 108,690

NLA (sqm) 74,425

Valuation (S\$m) 466.9

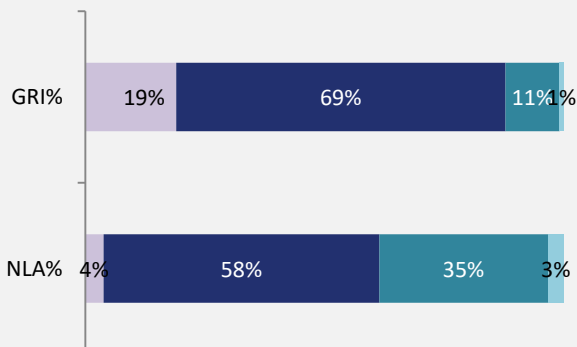
Occupancy 95.0%

WALE (NLA/GRI) 5.8/4.3 (years)

Land Lease Tenure 1 April 2043

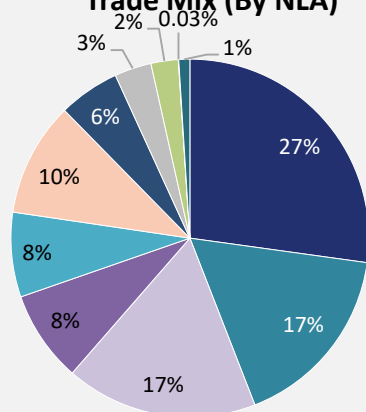


### Lease Structure



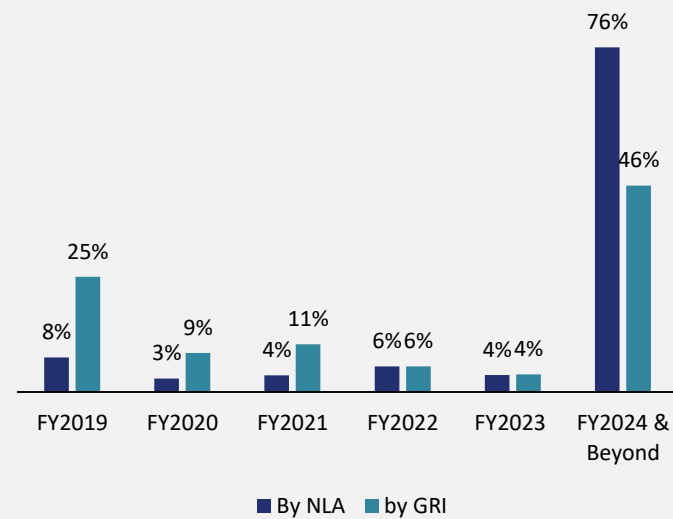
- Fixed Rent
- Fixed Rent with Built-in Escalation
- Higher of Base Rent or Turnover Rent
- Pure Turnover Rent

### Trade Mix (By NLA)



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

### Lease Expiry Profile



By NLA by GRI

# Ocean Metro Mall



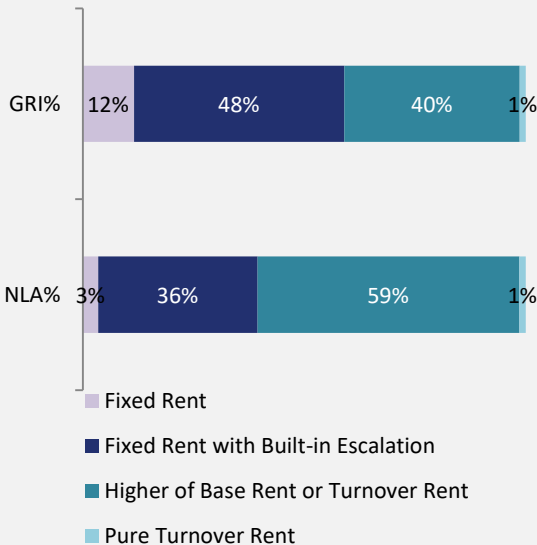
DASIN RETAIL TRUST  
大信商用信托

## Property Information (As at 31 March 2019)

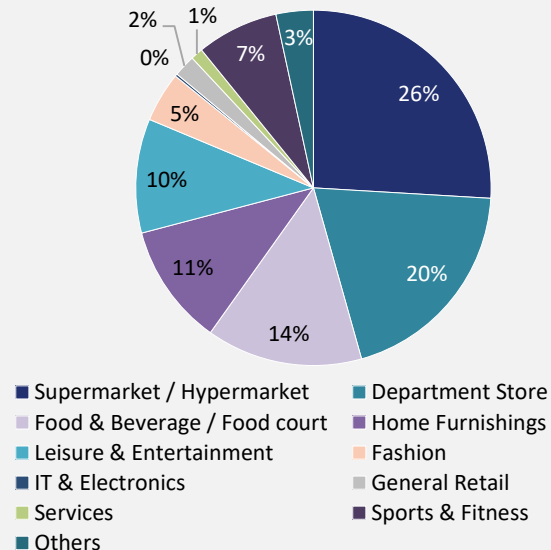
GFA (sqm)	180,338
NLA (sqm)	68,866
Valuation (S\$m)	371.5
Occupancy	99.1%
WALE (NLA/GRI)	9.0/5.0 (years)
Land Lease Tenure	21 February 2046



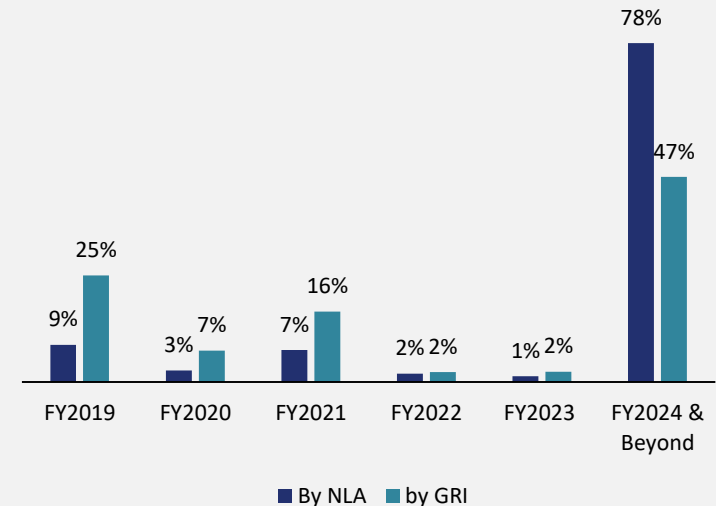
Lease Structure



Trade Mix (By NLA)



Lease Expiry Profile



# Dasin E-Colour



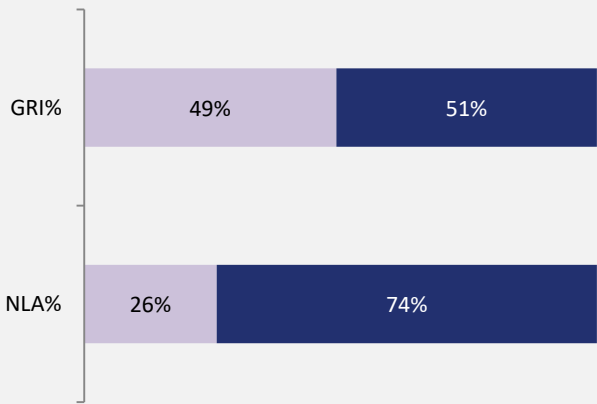
DASIN RETAIL TRUST  
大信商用信托

## Property Information (As at 31 March 2019)

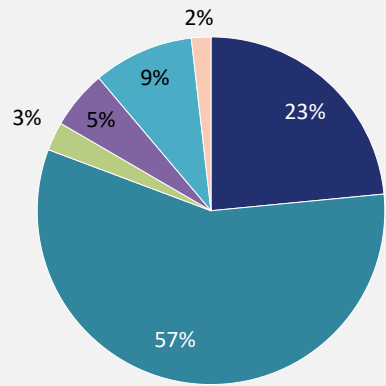
GFA (sqm)	25,857
NLA (sqm)	12,511
Valuation (S\$m)	64.6
Occupancy	98.0%
WALE (NLA/GRI)	3.8/2.7 (years)
Land Lease Tenure	28 July 2045



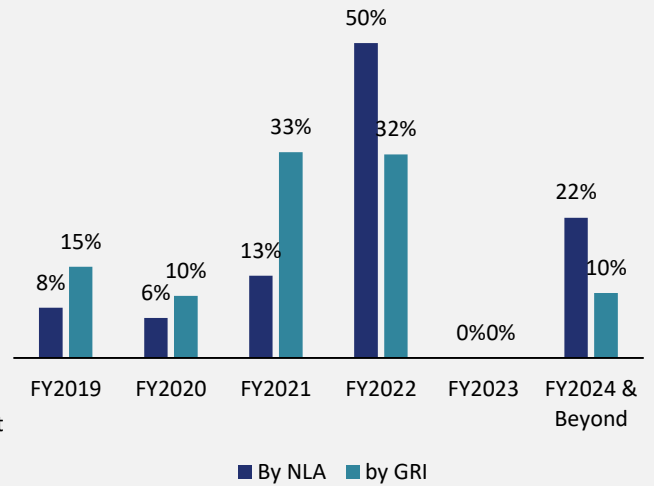
Lease Structure



Trade Mix (By NLA)



Lease Expiry Profile



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

■ By NLA   
 ■ by GRI



# Thank you

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