



Dasin Retail Trust

Business Update

18 May 2020



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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 Trustee-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 Trustee-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.

Notice: Change to Half-yearly Reporting

Dasin Retail Trust Management Pte. Ltd. (the “Trustee-Manager”), as trustee-manager of Dasin Retail Trust (the “Trust”), refers to the amendments to Rule 705(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited which took effect from 7 February 2020.

The Trustee-Manager announced on 25 March 2020 that the Trust will adopt the announcement of financial statements on a half-yearly basis with effect from the financial year ending 31 December 2020 (“FY2020”). For FY2020, the next financial results announcement will be for the six-month period ending 30 June 2020.

The Trustee-Manager will continue its regular stakeholder engagement initiatives to keep unitholders updated on material developments between the announcements of half-yearly financial statements.



Financial Update

Challenges from COVID-19 Outbreak

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

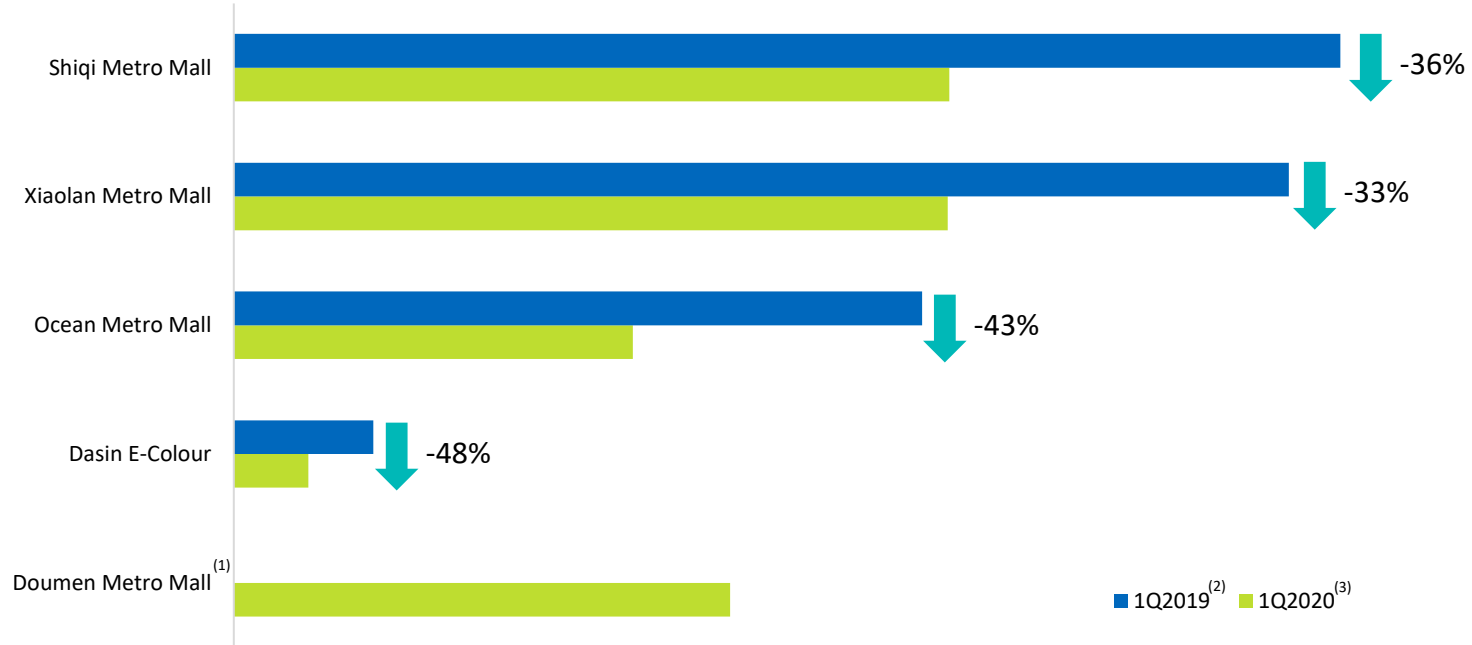
- Revenue was lower by approximately 21.0 % year-on-year (y-o-y) mainly due to the impact of COVID-19. As a result, revenue decreased by approximately S\$1.5 million and approximately S\$6.0 million of rental rebate (including rental rebate of S\$1.6 million to interested persons and related parties)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

Notes:

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

1Q2020 Revenue

1Q2020 revenue decreased by ~21% y-o-y mainly due to the impact of COVID-19



Notes:

1. Doumen Metro Mall was acquired on 12 September 2019.
2. Based on revenue for 1Q2019.
3. Based on revenue for 1Q2020.

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

Announcement on 28 Jan 2020

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

Announcement on 19 March 2020 - 15 May 2020

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

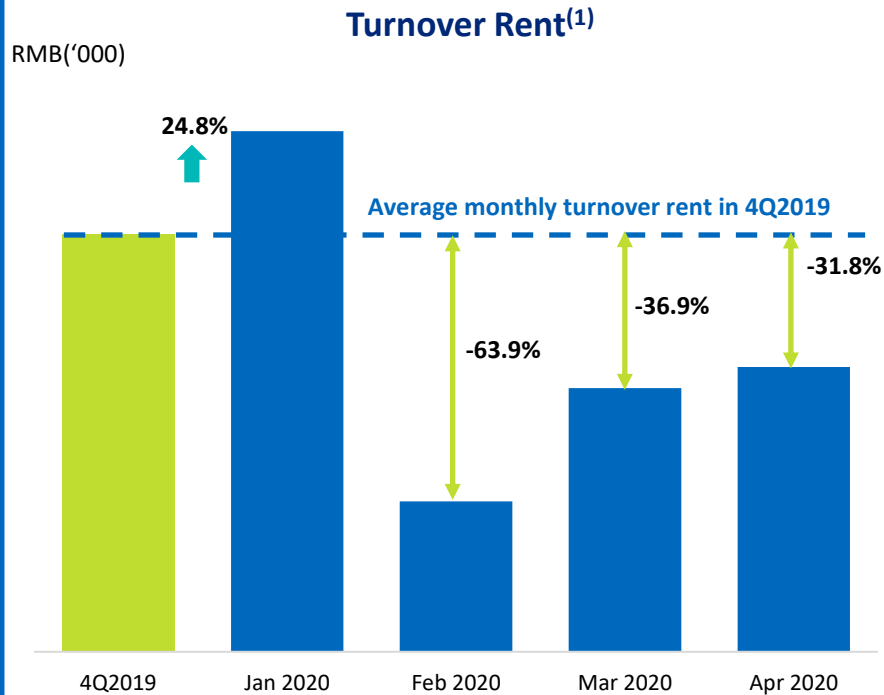
Chinese government's support policies

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

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

Recovery in Revenue Supported by Marketing Initiatives to Attract Consumer Traffic

Month-on-month recovery in malls' turnover rent



Initiatives to drive consumer traffic in light of COVID-19



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

Proactive Capital Management

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

Debt Maturity Profile (as at 31 March 2020)



Gearing⁽¹⁾

36.2%

Weighted Average Term to Maturity (Years)

Onshore Facility

5.5

Offshore Facility

1.1

Portfolio Update



Portfolio Details as at 31 March 2020

| | Shiqi Metro Mall | Xiaolan Metro Mall | Ocean Metro Mall | Dasin E-Colour | Doumen Metro Mall | Dasin Retail Trust |
|--|---|---|---|--|---|--|
| GFA (sqm) | 119,682 | 108,690 | 180,338 | 25,857 | 168,269 | 602,836 |
| NLA (sqm) | 85,262 | 73,414 | 67,822 | 12,579 | 77,701 | 316,780 |
| Valuations⁽¹⁾ | RMB2,994.0m (S\$601.2m) ⁽²⁾ | RMB2,273.5m (S\$456.5m) ⁽²⁾ | RMB1,805.0m (S\$362.5m) ⁽²⁾ | RMB309.5m (S\$62.2m) ⁽²⁾ | RMB2,100.0m (S\$421.7m) ⁽²⁾ | RMB9,482.0m (S\$1,904.1m)⁽²⁾ |
| Car Park Lots | 545 | 626 | 1,991 | - | 1,200 | 4,362 |
| Commencement of Operations | May 2004 | Sep 2005 | Dec 2014 | May 2015 | Oct 2018 | - |
| Occupancy Rate | 97.9% | 97.9% | 95.0% | 91.9% | 97.1% | 96.8% |
| WALE (Years) Net Lettable Area (NLA) /Gross Rental Income (GRI) | 3.6/3.5 | 5.3/4.1 | 8.3/5.7 | 3.0/2.2 | 10.9/6.6 | 6.7/4.5 |

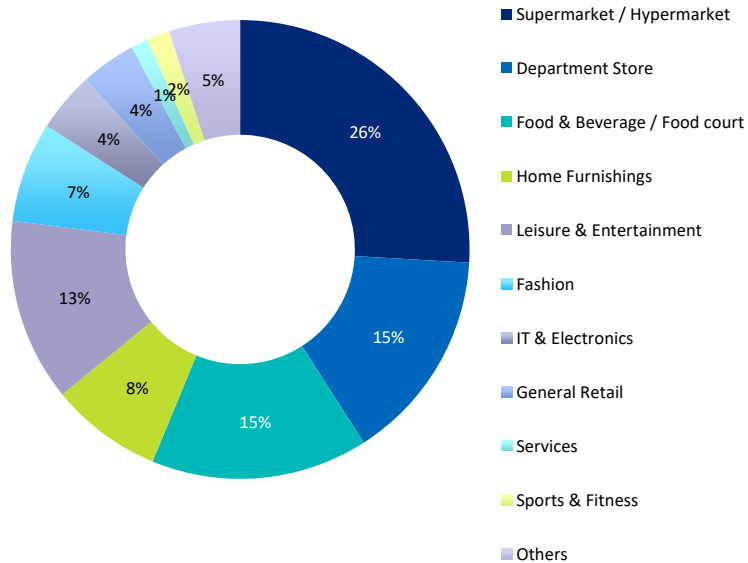
Notes:

- Based on independent valuations by Colliers International (Hong Kong) Limited ("Colliers") for Shiqi Metro Mall, Xiaolan Metro Mall, Ocean Metro Mall and Dasin E-Colour, and Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL") for Doumen Metro Mall as at 31 December 2019. The Trustee-Manager has not commissioned any valuation of its Investment Properties after 31 December 2019.
- Based on closing RMB/SGD rate of 4.9798 as at 31 March 2020.

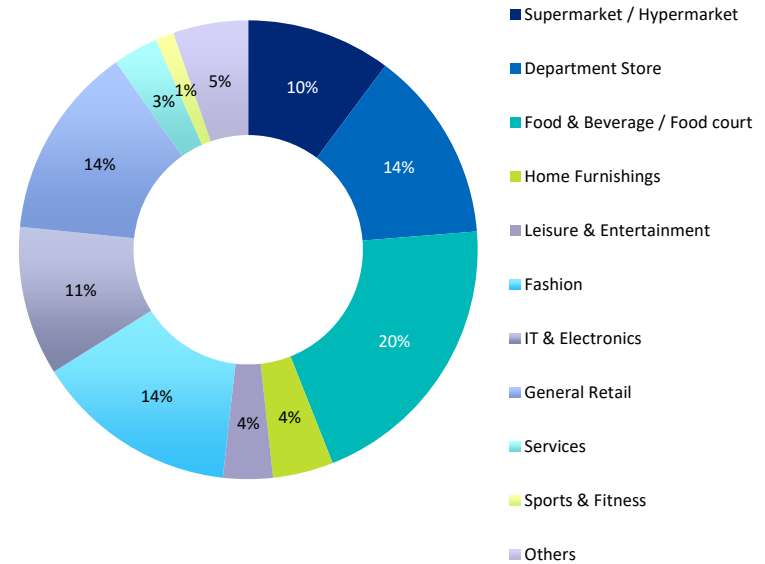
Strong Portfolio Occupancy and Well Diversified Trade Mix

Diversified trade mix with no trade sector accounting for more than 30% of portfolio NLA & GRI

Trade Sector (by NLA)⁽¹⁾



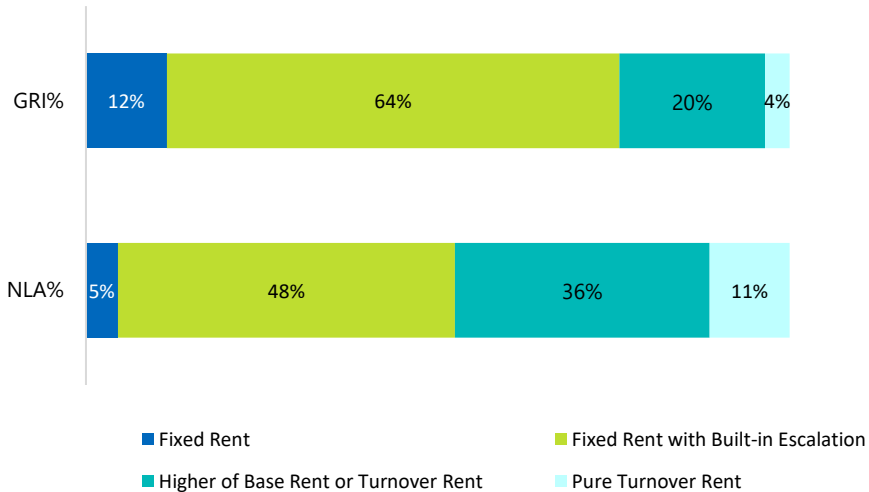
Trade Sector (by GRI)⁽²⁾



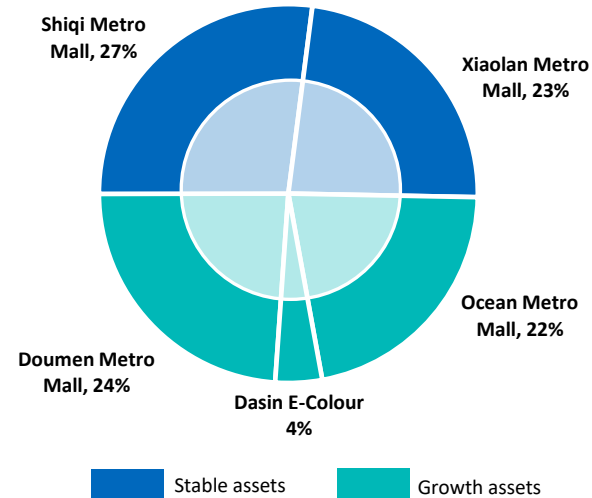
Intrinsic Organic Growth

- Leases with annual fixed rent and fixed rent with built-in escalation provide income stability and organic growth
- Remaining leases with turnover rent components provide potential upside in rental income
- Approximately 4% of the Trust's gross rental income with pure turnover rent leases are expected to be most impacted by the COVID-19 outbreak. The impact is gradually decreasing

Lease Structure

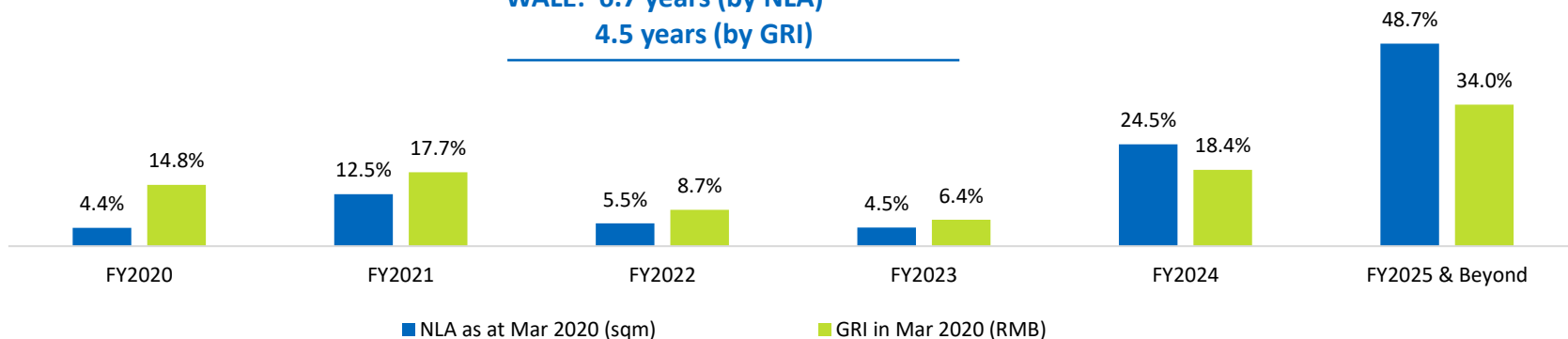


Balanced Mix of Stable and Growth assets⁽¹⁾



Well-Spread Weighted Average Lease to Expiry (WALE)

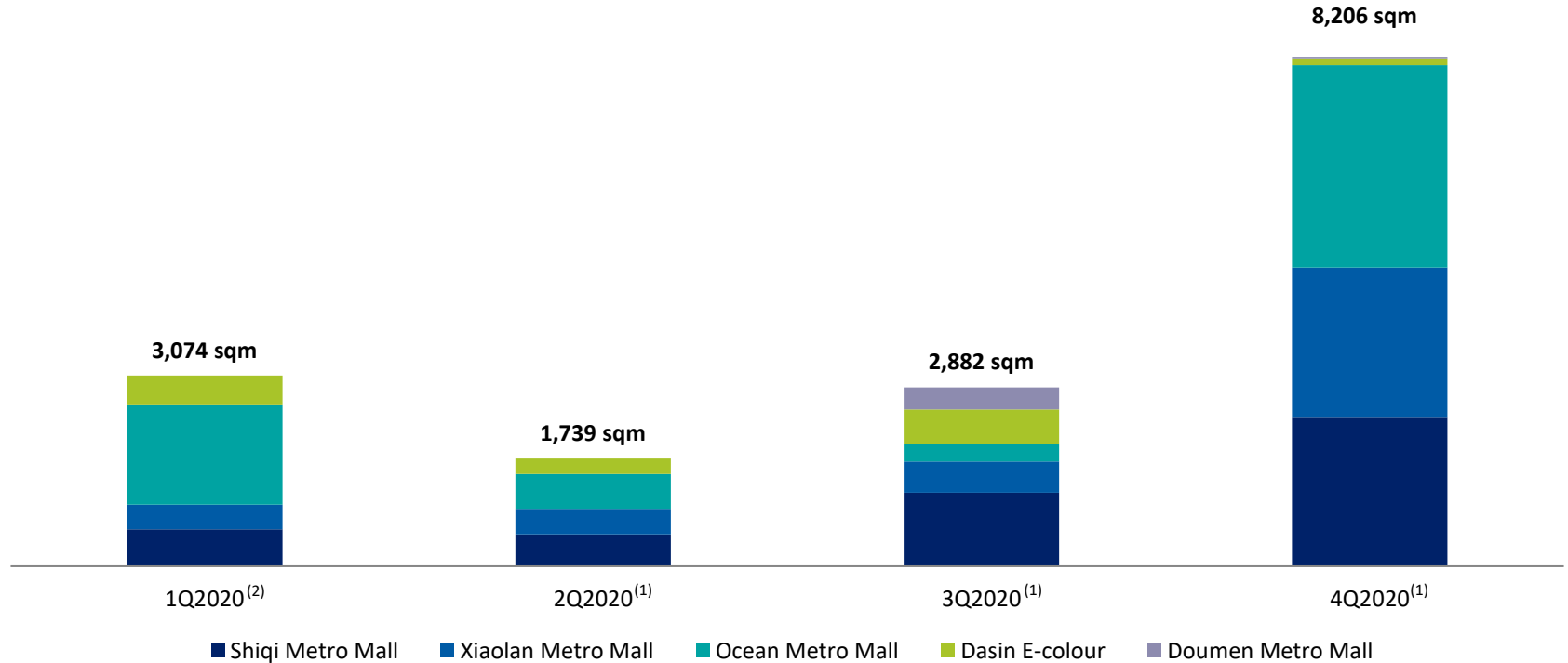
WALE: 6.7 years (by NLA)
4.5 years (by GRI)



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

Leases Up for Renewal in 2020

- In 2020, about 5% of DRT's leases (by NLA) will be due for renewal⁽¹⁾



Asset Enhancement Initiative at Ocean Metro Mall

Ongoing Asset Enhancement Initiative (AEI) to improve tenant mix

- Approximately 9,085 sqm of “furniture and finishing” space at Ocean Metro Mall to be reconfigured into a children’s education area
- AEI targeted to be completed in 1Q2020 was delayed due to COVID-19 pandemic
- Approximately 70% of AEI works completed⁽¹⁾ as at end 1Q2020. AEI works for the remaining space has since resumed and is expected to be completed by 2Q2020
- Positive rental reversion of about 47% achieved for the reconfigured space⁽²⁾



Before AEI



After AEI

Notes:

1. Based on NLA as at 31 March 2020.
2. Based on contracts signed and forecast.

New Store Offerings

Introduction of popular F&B and retail brands to enhance shoppers' experience



Additional Information Relating to the Proposed Acquisition of Shunde Metro Mall and Tanbei Metro Mall



Update on the Proposed Acquisition of Shunde Metro Mall and Tanbei Metro Mall

- The Trustee-Manager wishes to provide an update to Unitholders in respect of the proposed acquisition of Shunde Property⁽¹⁾ and Tanbei Property⁽¹⁾ (the "Proposed Acquisition"), which was approved by Unitholders at the Extraordinary General Meeting held on 20 December 2019 (the "EGM"). The Trustee-Manager had previously announced that the Proposed Acquisition would be partially funded by a proposed private placement of up to 120 million new units in the Trust (the "Private Placement"), which was approved by Unitholders at the EGM, and for which the Trustee-Manager had obtained in-principle approval from Singapore Exchange Securities Trading Limited (the "SGX-ST")
- The recent spread of the coronavirus (Covid-19) within the People's Republic of China, United States, Europe and other parts of the world has adversely impacted the current global economy, resulting in volatility in the global markets and concerns among investors. Against this backdrop, the Private Placement has also been delayed
- In light of the recent strengthening of the Renminbi against the Singapore dollar, and the decrease in the market price of units in the Trust, the Trustee-Manager has determined that, in order to adequately fund the Proposed Acquisition, the number of new units to be issued pursuant to the Private Placement would likely exceed the 120 million new units that were approved at the EGM. In the event that the number of units to be issued under the Private Placement should exceed 120 million units, the Trustee-Manager intends to rely on the general unit issue mandate obtained from Unitholders at the Annual General Meeting held on 18 April 2019 to issue any additional units in excess of 120 million new units (the "Additional Placement Units"), based on the available balance for non-pro rata issues. In such event, the Trustee-Manager will submit an additional listing application to the SGX-ST to seek approval for the listing and quotation of the Additional Placement Units
- Please refer to pages 20 to 25, for an update relating to the Proposed Acquisition based on the financial results of the Trust for the Financial Year ended 31 December 2019 ("FY2019") and three-month financial period ended 31 March 2020

Notes:

1. Shunde Property refers to the shopping mall situated at No. 1 Rainbow Road, Xincheng District, Dehe Community Residents Committee, Daliang Street Office, Shunde District, Foshan City, Guangdong Province, PRC, while "Tanbei Property" refers to the shopping mall located at No. 153, Xierma Road, Tanbei, Dongsheng Town, Zhongshan City, Guangdong Province, PRC.
2. As previously disclosed, the Trustee-Manager intends to finance the Proposed Acquisition through a combination of debt and equity financing and internal funding. Please refer to the announcement of the Trust dated 13 November 2019 titled "The Proposed Acquisition of Shunde Metro Mall and Tanbei Metro Mall as an Interested Person Transaction" for more details.
3. Please refer to the announcement of the Trust dated 3 December 2019 titled "Receipt of Approval In-Principle for Listing of Up To 120.0 Million New Units (The "Private Placement")" for more details.

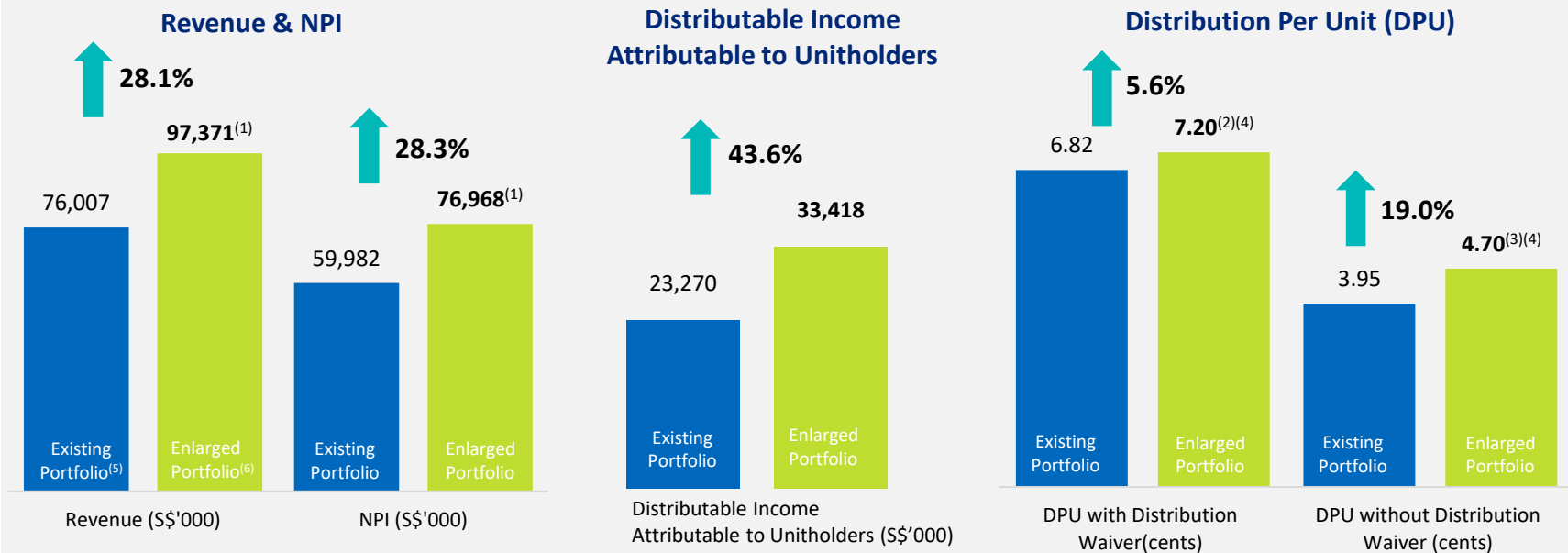
The Financial Effects of the Proposed Acquisition

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Proposed Acquisition on the DPU and NAV per Unit presented in pages 20 to 25 are strictly for illustrative purposes only and were prepared based on the FY2019 financial statements/1Q2020 financial statements, taking into account the total acquisition cost of approximately \$344.1 million⁽¹⁾, and assuming that:

- i) approximately 120.1 million new units are issued at the illustrative issue price of S\$0.7810 per new unit in connection with the Private Placement to raise gross proceeds of approximately S\$93.8 million;
- (ii) bank borrowings of S\$238.8 million are drawn down by Dasin Retail Trust in connection with the acquisition, partially to discharge approximately S\$259.0 million of the total net liabilities of Singapore Xu Xin Commercial Holdings Pte. Ltd. (the “Shunde Holdco”) and Singapore Tan Xin Commercial Holdings Pte. Ltd. (the “Tanbei Holdco”) and their subsidiaries as at 31 December 2019 and 31 March 2020;
- (iii) the Trustee-Manager’s acquisition fee of approximately S\$2.4 million is paid in the form of approximately 3.1 million acquisition fee units at the illustrative issue price of S\$0.7810 per unit;
- (iv) Assuming that an all-in interest rate of 4.10% per annum (based on indicative terms) on the S\$238.8 million loan drawn down for the Proposed Acquisition; and
- (v) The pro forma financial effects is prepared on the assumed exchange rates as follows:
 - As at 31 December 2019 - RMB5.1781:S\$1
 - As at 31 March 2020 - RMB4.9798:S\$1
 - Average for FY2019 - RMB5.0592:S\$1
 - Average for 1Q2020 - RMB5.0268:S\$1

The pro forma financial effects of the Proposed Acquisition presented below may differ from the actual financial effects of the Proposed Acquisition.

Positive Impact on the Enlarged Portfolio (Pro forma FY2019)

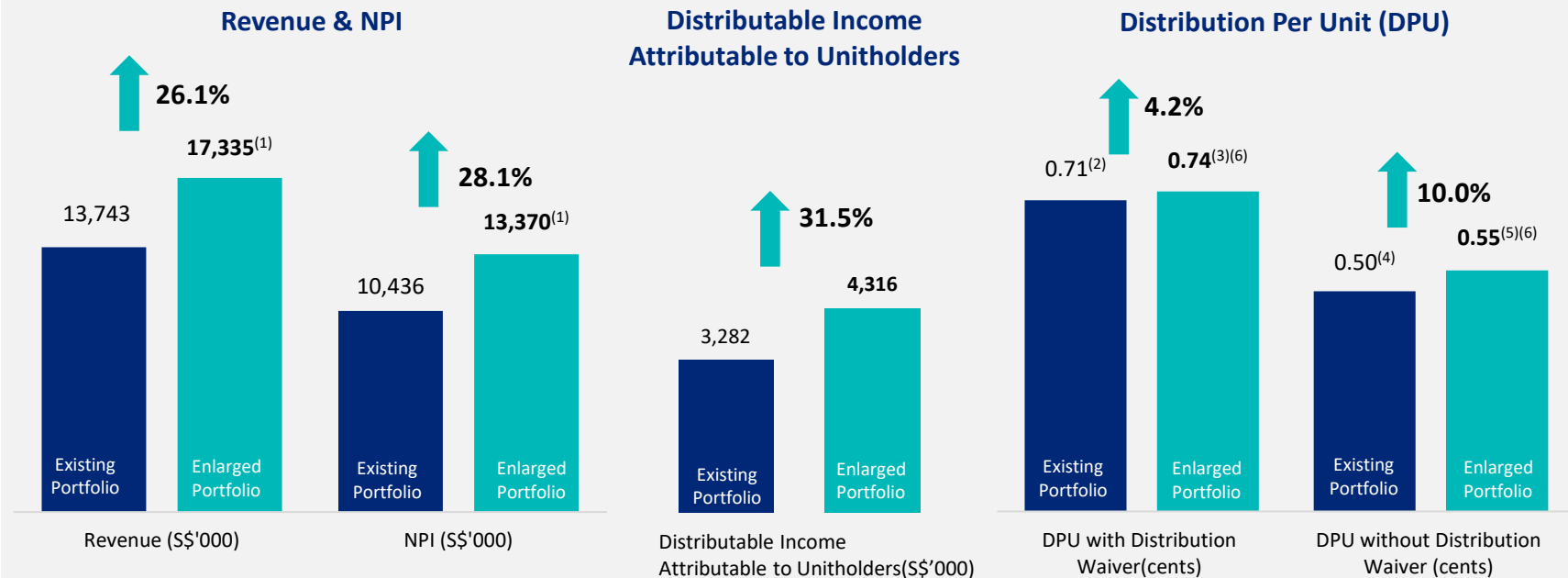


FOR ILLUSTRATIVE PURPOSES ONLY:
The *pro forma* financial effects of the Proposed Acquisition on Dasin Retail Trust's DPU for FY2019, as if the Proposed Acquisition was completed on 1 January 2019, and as if Dasin Retail Trust held the Properties through to 31 December 2019, are as above.

Notes:

- As applicable, assuming that (a) the Shunde Property and Tanbei Property operated at an occupancy rate of 99.0% in FY2019, which is similar to the occupancy rate of 99.1% as at 31 December 2019; (b) Actual turnover rents which were waived during the rent-free period in accordance with the tenancy agreements were added back in arriving at the proforma revenue for FY2019, as such rent-free periods granted during the initial terms of the tenancy agreements have since ended in or before September 2019; (c) other income for the Shunde Property and Tanbei Property was based on the actual financial performance for FY2019 with certain adjustments, which include the normalisation of car park income based on the average car park income derived between June – December 2019; (d) the Shunde Property and Tanbei Property had operating expenses (excluding property related tax) representing approximately 8.0% of the rental revenue of the Shunde Property and Tanbei Property; and (e) the trustee fee and management base fee were payable since 1 January 2019.
- The DPU was based on the sum of DPU for the following periods: (i) Period from 1 January 2019 to 31 March 2019: with Distribution Waiver of 1.80 cents; (ii) Period from 1 April 2019 to 30 June 2019 with Distribution Waiver of 1.79 cents; (iii) Period from 1 July 2019 to 11 September 2019 with Distribution Waiver of 1.45 cents; (iv) Period from 12 September 2019 to 30 September 2019 with Distribution Waiver of 0.36 cents; (v) Period from 1 October 2019 to 31 December 2019 with Distribution Waiver of 1.80 cents.
- DPU is derived after taking into consideration 247,323,000 units as at 31 December 2019 held by Aqua Wealth and Bounty Way that are subject to a distribution waiver. The DPU was based on the sum of DPU for the following periods: (i) Period from 1 January 2019 to 31 March 2019: without Distribution Waiver of 1.15 cents; (ii) Period from 1 April 2019 to 30 June 2019 without Distribution Waiver of 1.15 cents; (iii) Period from 1 July 2019 to 11 September 2019 without Distribution Waiver of 0.93 cents; (iv) Period from 12 September 2019 to 30 September 2019 without Distribution Waiver of 0.24 cents; (v) Period from 1 October 2019 to 31 December 2019 without Distribution Waiver of 1.23 cents.
- The total number of units in issue as at 31 December 2019 includes (a) approximately 3.1m acquisition fee units, which are assumed to have been issued at the illustrative issue price of S\$0.7810 per unit, (b) approximately 1,157,000 units issued as payment to the trustee-manager as payment of the base management fee which are assumed to have been issued at illustrative issue price of S\$0.8488 – S\$0.8819 per unit (based on the 10-day volume weighted average price (VWAP) up to 31 March/30 June/30 September/31 December 2019), and (c) approximately 120.1m new units issued pursuant to the private placement, which are assumed to have been issued at the illustrative issue price of S\$0.7810 per new unit.
- Existing Portfolio refers to the five properties held by Dasin Retail Trust as at 31 December 2019/31 March 2020 as applicable.
- Enlarged Portfolio refers to the Existing Portfolio together with the Shunde Property and the Tanbei Property collectively (the "Properties").

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



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

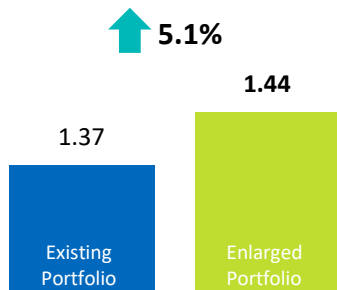
Notes:

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

Pro Forma NAV

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

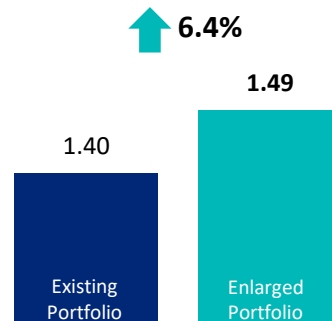
NAV Per Unit⁽¹⁾ (Pro forma as at 31 December 2019)



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

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

NAV Per Unit⁽¹⁾ (Pro forma as at 31 March 2020)



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

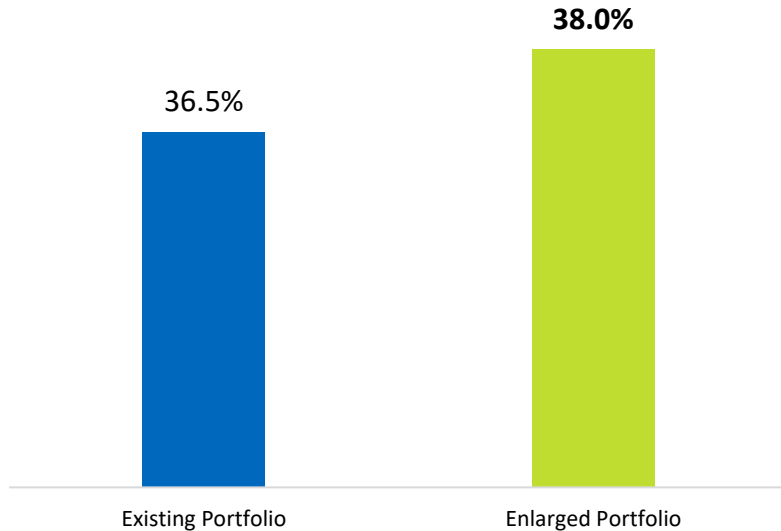
Notes:

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

Aggregate Leverage

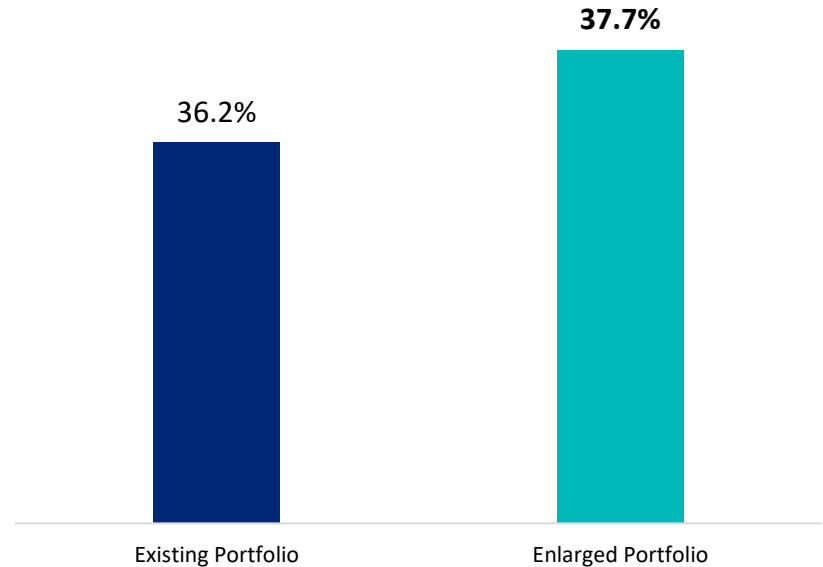
FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* aggregate leverage of Dasin Retail Trust as at 31 December 2019, as if the Proposed Acquisition was completed on 31 December 2019, is as follows.

Aggregate Leverage (Pro forma as at 31 December 2019)



FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* aggregate leverage of Dasin Retail Trust as at 31 March 2020, as if the Proposed Acquisition was completed on 31 March 2020, is as follows.

Aggregate Leverage (Pro forma as at 31 March 2020)



Increase in Market Capitalisation and Free Float

Up to 120.1 million⁽¹⁾

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



Payment of acquisition fee in the form of acquisition fee Units of **~3.1 million⁽¹⁾ Units** to Trustee-Manager

~123.2 million⁽¹⁾
New Units



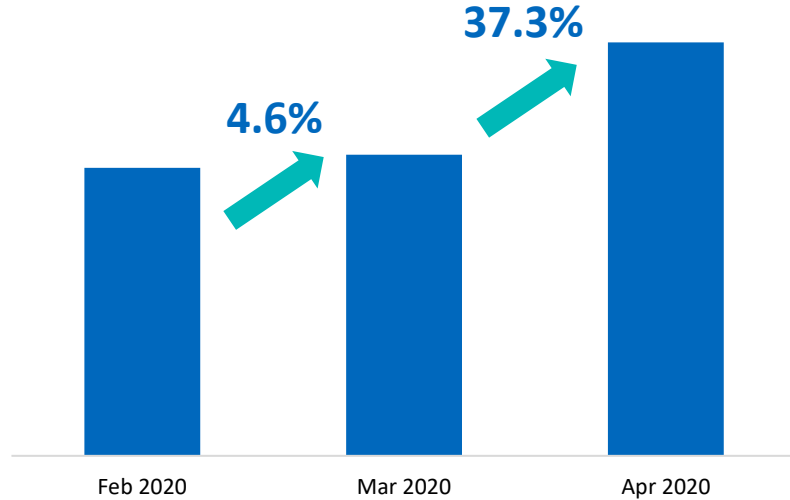
18.5%⁽¹⁾
of the total number of Units in issue as at 15 May 2020

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

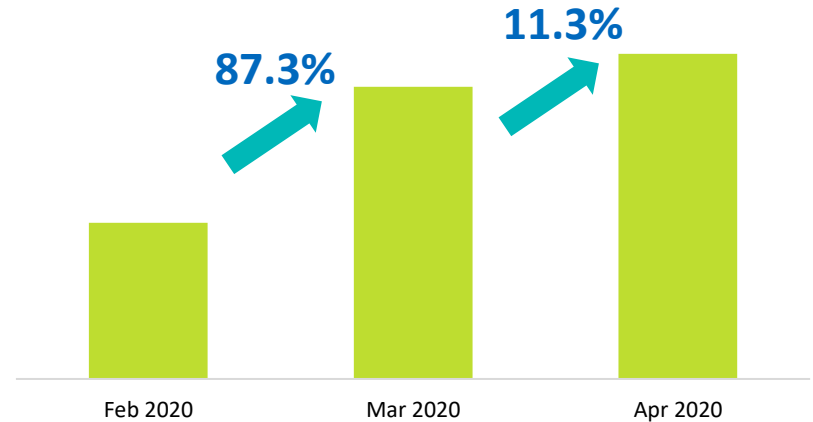
Revenue Per Month

Month-on-month recovery in Shunde Metro Mall and Tanbei Metro Mall's revenue⁽¹⁾

Shunde Metro Mall



Tanbei Metro Mall



THANK YOU

For enquiries, please contact:

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