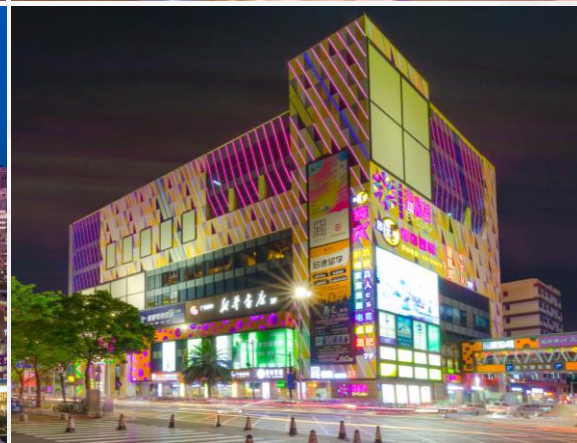




Dasin Retail Trust

Annual General Meeting
29 June 2020



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The past performance of Dasin Retail Trust is not necessarily indicative of its future performance. This presentation shall be read in conjunction with Dasin Retail Trust's financial results for the year ended 31 December 2019 and its business update presentation slides announced on 18 May 2020.

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") 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 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.



Contents

04 Financial Performance

09 Portfolio Overview

20 Challenges of COVID-19 Outbreak

24 Outlook



Financial Performance

S\$'000 unless otherwise stated	FY2019	FY2018	Change (%)
Revenue	76,007	71,288	6.6
Net Property Income	59,982	57,323	4.6
Amount available for distribution	23,270	21,217	9.7
DPU (cents) (With Distribution Waiver)	6.82	7.22	(5.5)
DPU (cents) (Without Distribution Waiver)	3.95	3.81	3.6
Annualised DPU Yield (%) Based on Offering price of S\$0.80 and with distribution waiver	8.53 ⁽¹⁾	9.02	(5.5)

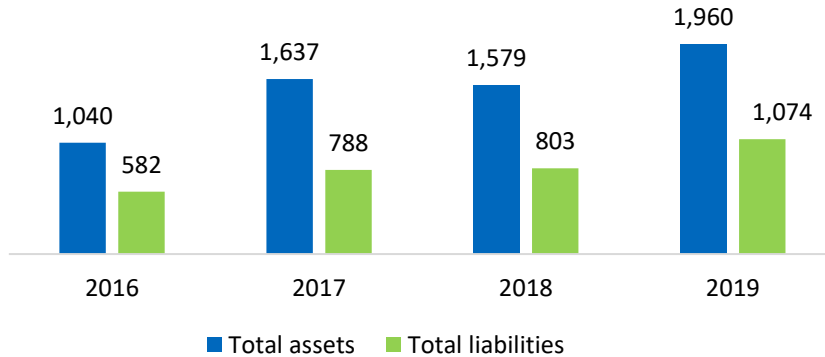
- Revenue for FY2019 was 6.6% higher y-o-y mainly due to contribution from Doumen Metro Mall which was acquired in September 2019, as well as higher rental income from Xiaolan Metro Mall

Notes:

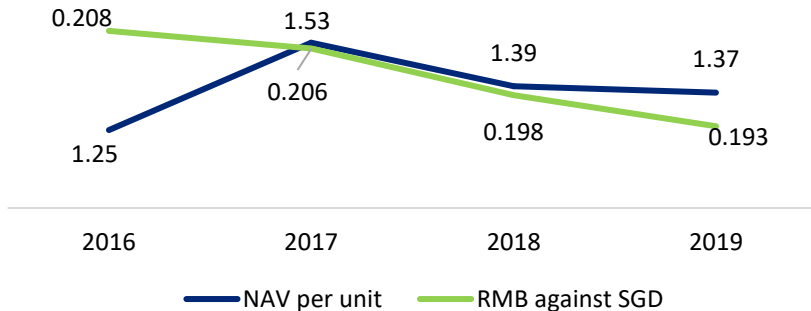
- Based on FY2019 distribution per unit of 6.82 cents (with distribution waiver) and offering price of S\$0.80 as at IPO. DRT's FY2019 distribution yield is 8.17% if based on the closing price of S\$0.835 as at 31 December 2019.
- The actual results of the Trust's foreign operations were converted using the average RMB/SGD rate of 5.0592 for the financial year ended 31 December 2019 ("FY2019") (FY2018: 4.9112).

Balance Sheet

Total Assets/Total Liabilities (S\$ mil)

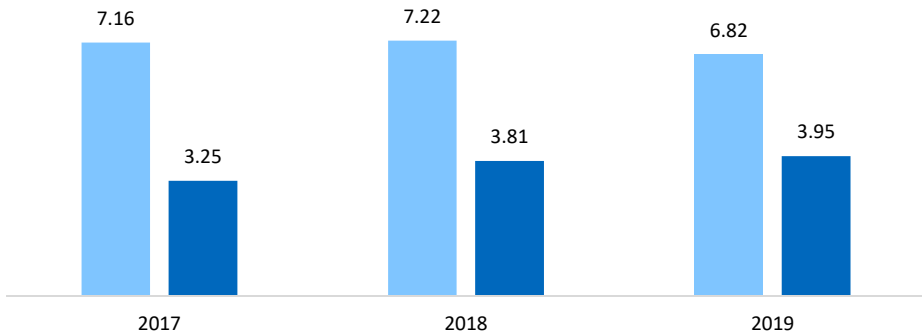


NAV per Unit (S\$)

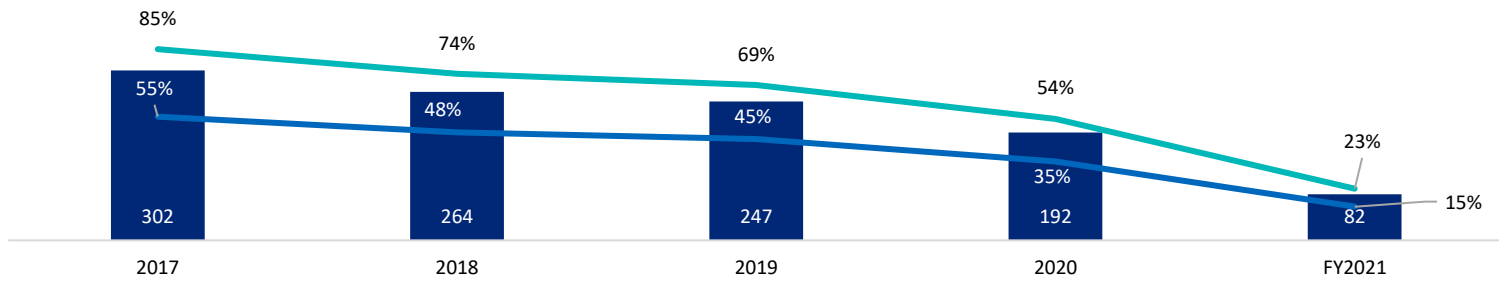


S\$'000 unless otherwise stated	As at 31 December 2019
Investment Properties	1,831,173
Cash and Cash Equivalents	115,691
Other Assets	13,540
Total Assets	1,960,404
Loans & Borrowings	705,513
Other Liabilities	369,163
Total Liabilities	1,074,676
Net Assets	885,728
No. of Issued and Issuable Units ('000)	648,628
NAV per Unit (S\$ cents)	1.37

Distribution per unit (cents) (without waiver) continues to grow



■ With distribution waiver (cents) ■ Without distribution waiver (cents)



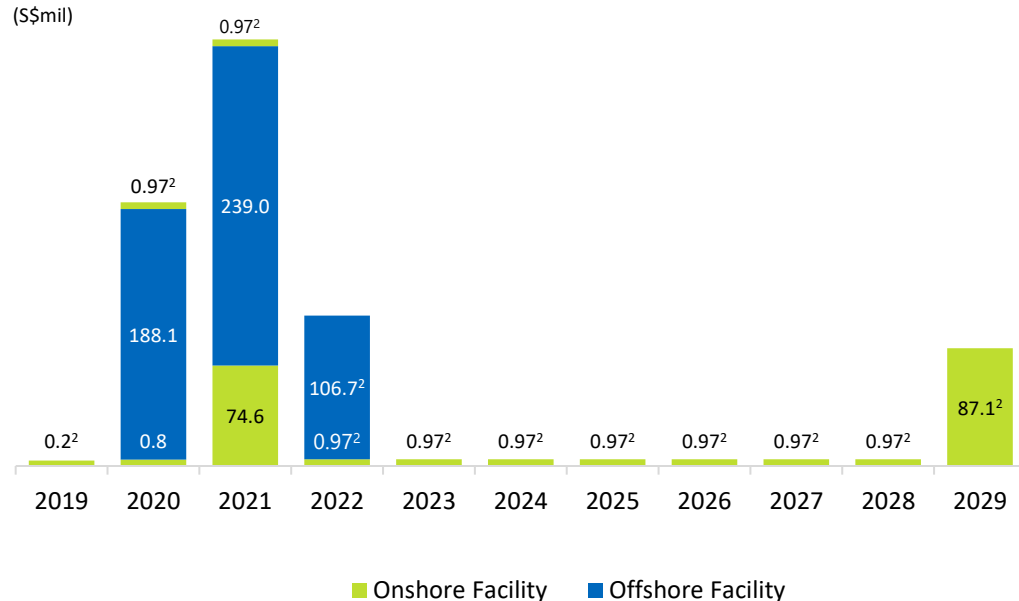
■ Number of units which will not be entitled to distribution ('mil)
 — % of total outstanding units as at the listing date ⁽¹⁾
 — % of units held by Aqua Wealth Holdings Limited and Bounty Way Investments Limited as at the Listing Date which will not be entitled to distribution

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

Proactive Capital Management

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

Debt Maturity Profile⁽¹⁾



Gearing⁽¹⁾	36.5%
Weighted Average Term to Maturity (Years) (excludes borrowings relating to acquisition of Doumen Metro Mall)	
Onshore Facility	1.5
Offshore Facility	0.6
Weighted Average Term to Maturity (Years) (borrowings relating to acquisition of Doumen Metro Mall)	
Onshore Facility	9.0
Offshore Facility	2.7
Weighted Average Term to Maturity (Years) (Total borrowings)	
Onshore Facility	5.7
Offshore Facility	1.3

Notes:

1. Gearing is computed based on total gross borrowings of S\$716,206,441 divided by total assets of S\$1,960,403,849 as at 31 December 2019.
2. Relates to acquisition of Doumen Metro Mall.



Portfolio Overview

The Only Retail Property Trust in GBA listed on SGX

1. Xiaolan Metro Mall



2. Shiqi Metro Mall



3. Dasin E-Colour Mall



4. Ocean Metro Mall



5 retail malls in Zhongshan City and Zhuhai City⁽¹⁾

Occupancy rate: 96.8%⁽¹⁾

GFA: 602,836 sqm⁽¹⁾

Enlarged portfolio post acquisition

GFA: 793,752 sqm



7. Proposed acquisition: Shunde Metro Mall



6. Proposed acquisition: Tanbei Metro Mall



5. Doumen Metro Mall



Note:
1. As at 31 March 2020.

Portfolio Details as at 31 December 2019

	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)	84,851	73,414	68,893	12,471	76,867	316,497
Valuations	RMB2,994.0m ⁽¹⁾ (S\$578.2m) ⁽³⁾	RMB2,273.5m ⁽¹⁾ (S\$439.1m) ⁽³⁾	RMB1,805.0m ⁽¹⁾ (S\$348.6m) ⁽³⁾	RMB309.5m ⁽¹⁾ (S\$59.8m) ⁽³⁾	RMB2,100.0m ⁽²⁾ (S\$405.5m) ⁽³⁾	RMB9,482.0m (S\$1,831.2m)⁽³⁾
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	98.5%	99.4%	98.6%	96.3%	99.0%	98.8%
WALE (Years) NLA /GRI	3.9/3.1	5.5/4.1	8.4/5.9	3.3/2.1	11.1/5.2	7.0/4.3

Notes:

1. Based on independent valuations by Colliers International (Hong Kong) Limited ("Colliers") as at 31 December 2019.
2. Based on independent valuations by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL") as at 31 December 2019.
3. Based on closing RMB/SGD rate of 5.1781 as at 31 December 2019.

Proposed Acquisition: Shunde Metro Mall



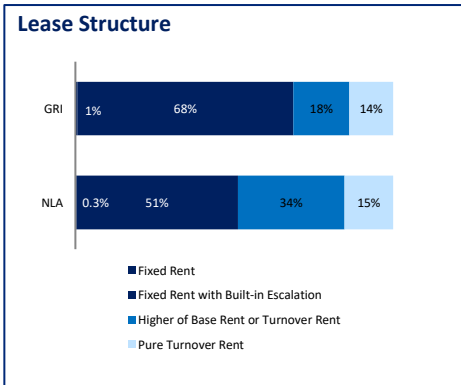
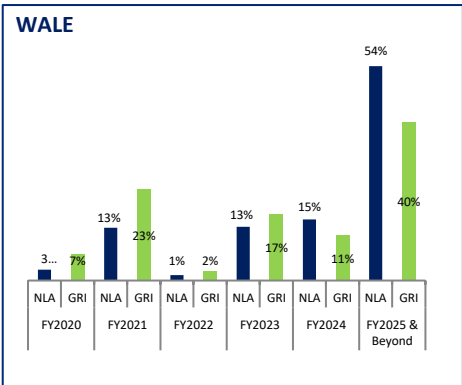
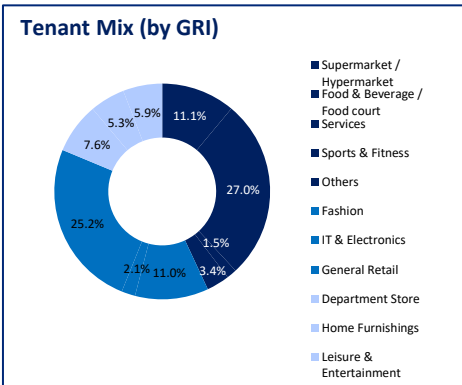
- Located in Daliang Town, the most populated area of Shunde District in Foshan City
- Large scale residential communities, schools and relatively mature commercial zone within Daliang Town and the nearby Ronggui Town

Commencement of Operations	November 2018
GFA (sqm)	177,276
Valuations ⁽¹⁾ (RMB mil)	2,533.0m
Occupancy Rate ⁽¹⁾	99.3%
Notable tenants	AEON, JY Cinema, Starbucks, HaidiLao Hot Pot, Starhucks, Haagen Dazs, Pizza Hut and KFC

Note:
1. As at 31 December 2019.

Rationale of proposed acquisition:

- ✓ Sizeable catchment in the Shunde District, allowing for **strong economic performance** and development growth;
- ✓ Further consolidation of the Trust's properties in the Greater Bay Area;
- ✓ **Attractive acquisition prices**;
- ✓ Distinctive architecture;
- ✓ **Positive impacts** on financials and operations



Proposed acquisition: Tanbei Metro Mall



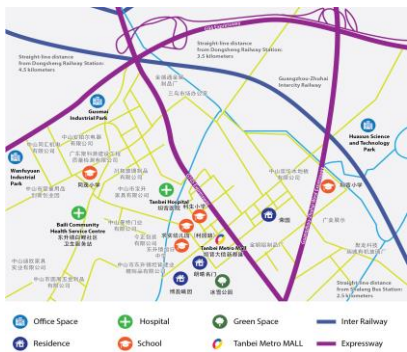
- First shopping mall in Dongsheng Town
- Growing township with more schools, hospitals and commercial areas at the planning stage

Commencement of Operations	March 2018
GFA (sqm)	13,640
Valuations ⁽¹⁾ (RMB mil)	77.2
Occupancy Rate ⁽¹⁾	97.4%
Notable tenants	Shinwa Supermarket, Xin Xuan

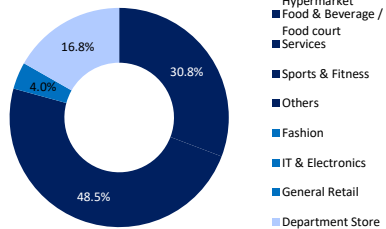
Note:
1. As at 31 December 2019.

Rationale of proposed acquisition:

- ✓ The only shopping mall in Dongsheng Town, **situated near a number of residential communities;**
- ✓ **Convenient transport network;**
- ✓ **Attractive acquisition prices;**
- ✓ **Positive impacts on financials and operations**

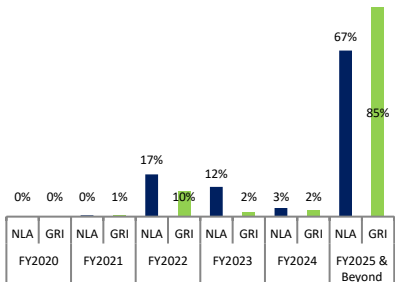


Tenant Mix (by GRI)

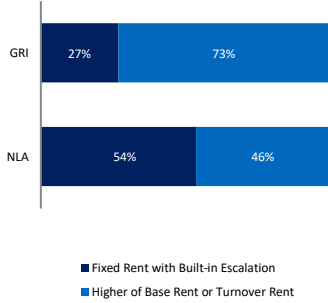


- Supermarket / Hypermarket
- Food & Beverage / Food court
- Services
- Sports & Fitness
- Others
- Fashion
- IT & Electronics
- General Retail
- Department Store
- Home Furnishings
- Leisure & Entertainment

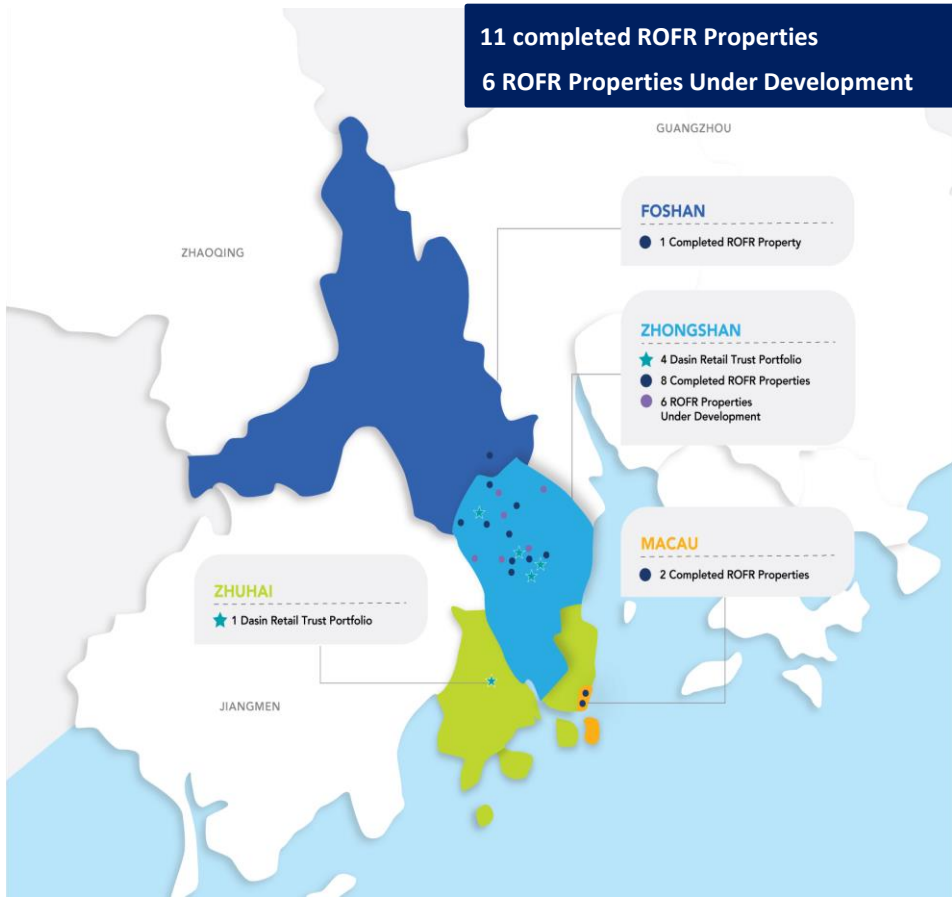
WALE



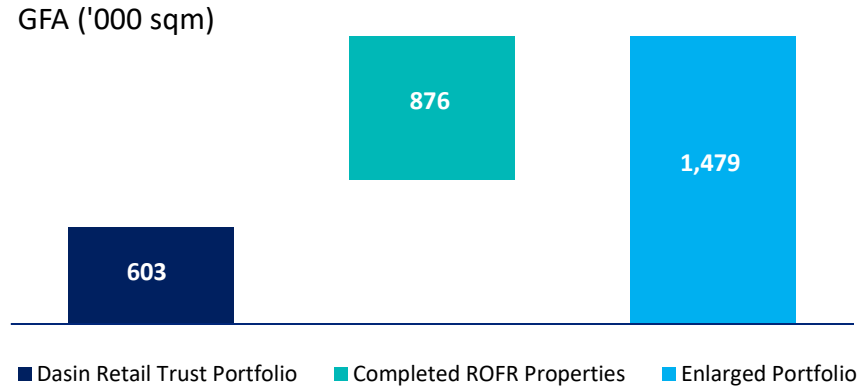
Lease Structure



Extensive ROFR Pipeline Spanning Across Three Cities

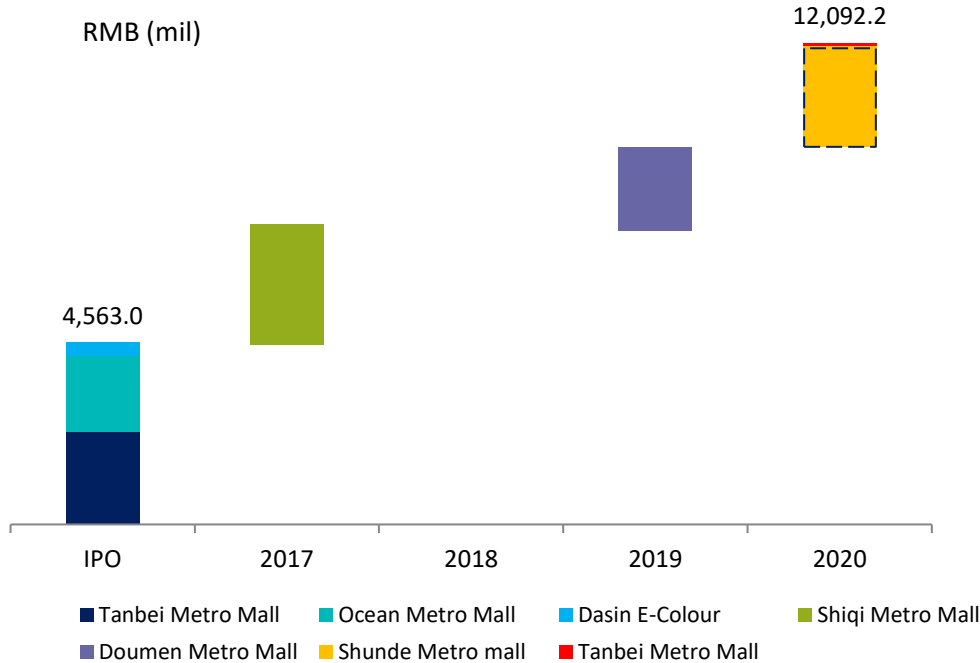


- ROFR projects are located at the core of the GBA
- Most ROFR projects have already commenced and fulfilled the Trust's prerequisites
- If all the completed projects are included in the Trust, the investment portfolio would be **1.5 times** that of the current (according to GFA)



Portfolio Valuation

- Since IPO in 2017, the Trust has expanded its assets under management by actively implementing investment growth strategies. If the proposed acquisitions are included, the valuation of the portfolio will expand by nearly three times within three years from listing



Shiqi Metro Mall



Xiaolan Metro Mall



Ocean Metro Mall



Dasin E-Colour



Doumen Metro Mall



Shunde Metro Mall

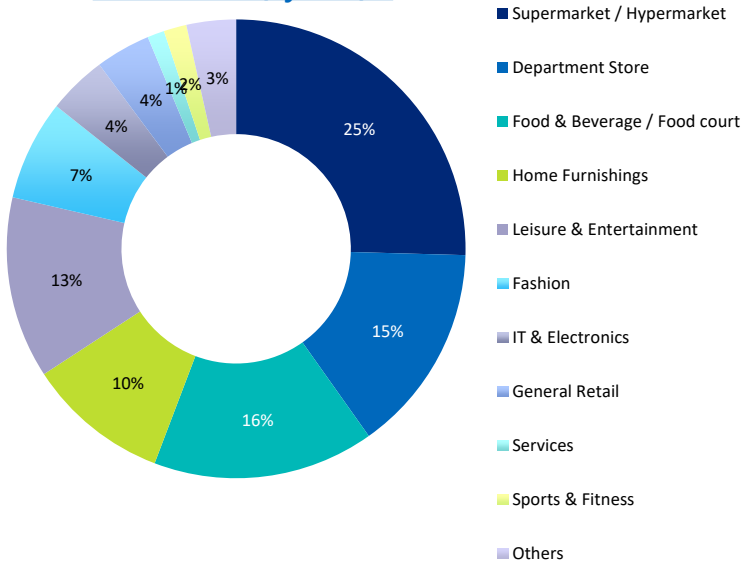


Tanbei Metro Mall

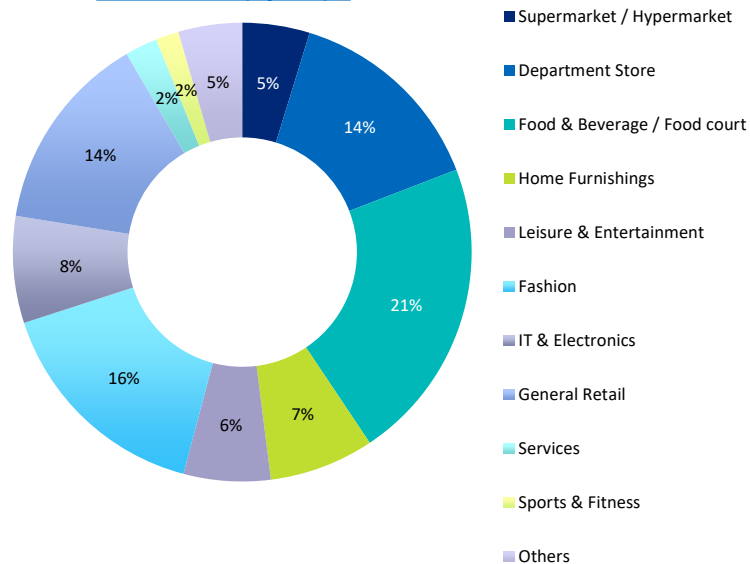
Strong Investment Portfolio and Well Diversified Trade Mix

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

Trade Sector (by NLA)⁽¹⁾



Trade Sector (by GRI)⁽²⁾

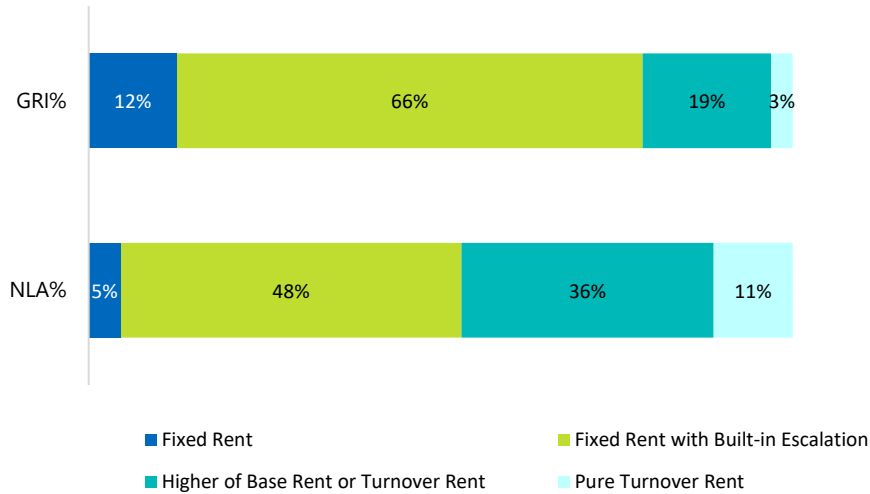


Notes:
 1. Based on NLA as at 31 December 2019.
 2. Based on GRI in December 2019.

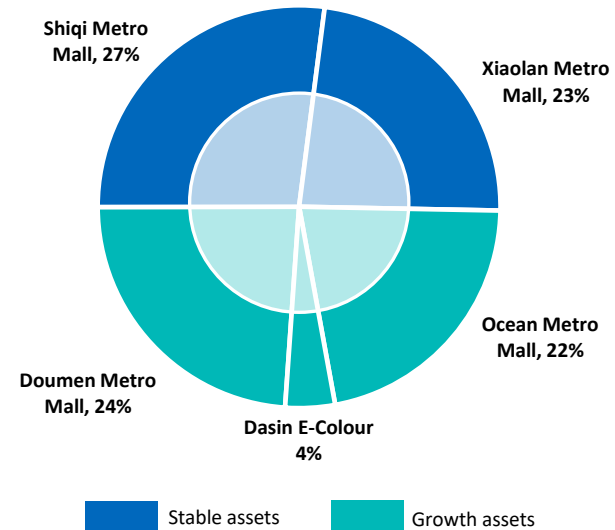
Intrinsic Organic Growth

- 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



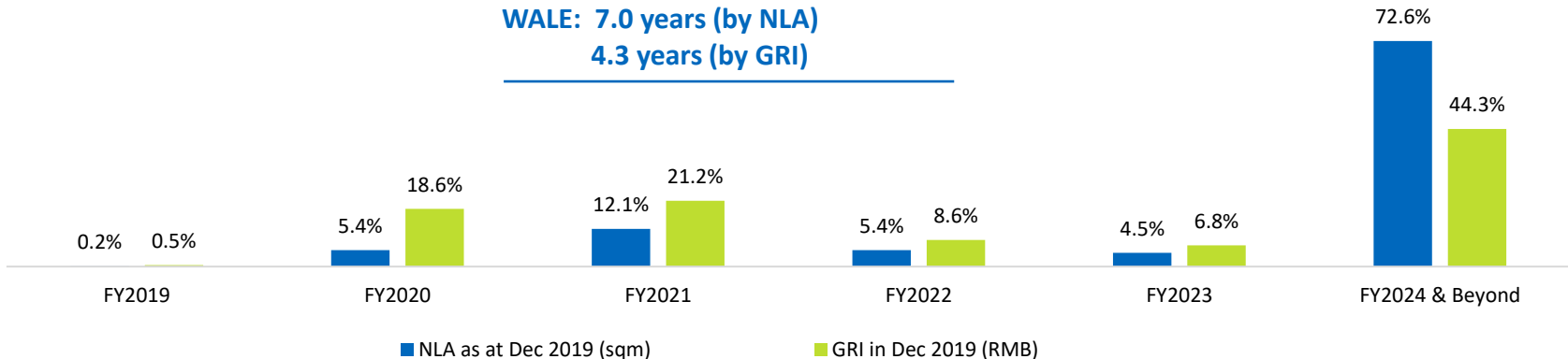
Balanced Mix of Stable and Growth assets⁽¹⁾



Note:
1. Based on NLA as at 31 December 2019.

Well-Spread WALE

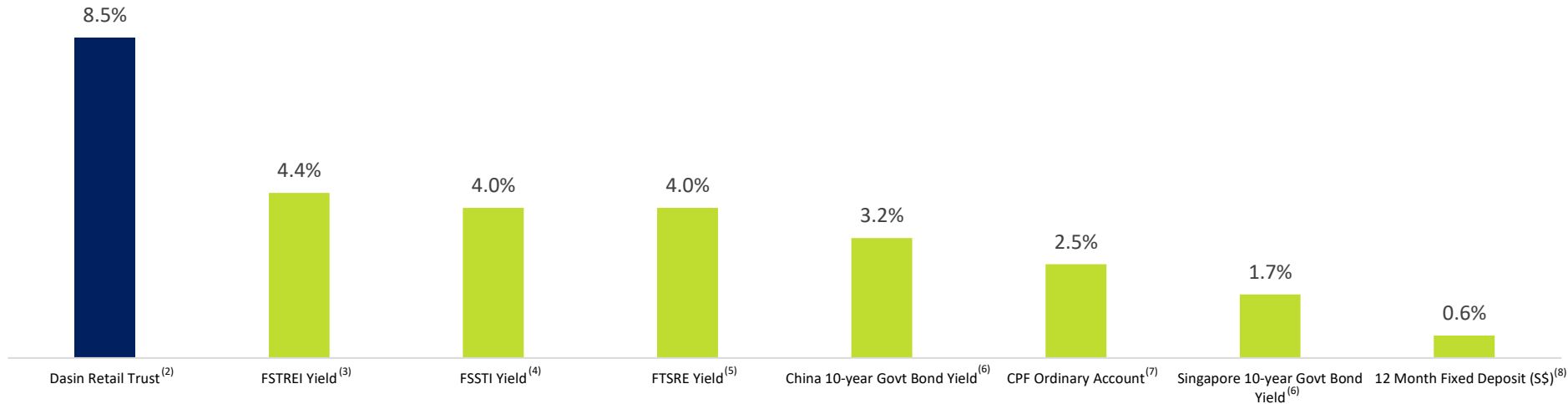
WALE: 7.0 years (by NLA)
4.3 years (by GRI)



As at 31 December 2019	No. of leases	Gross Rental Income ⁽¹⁾	
		RMB'000	% of total
FY2019	14	160	0.5%
FY2020	273	6,156	18.6%
FY2021	217	7,017	21.2%
FY2022	68	2,854	8.6%
FY2023	47	2,269	6.8%
FY2024 & Beyond	142	14,676	44.3%

Note:
1. Based on GRI in December 2019.

Yield Compared to Other Investments



Notes:

1. Dasin Retail Trust was listed on 20 January 2017.
2. Based on FY2019 distribution per unit of 6.82 cents (with distribution waiver) and offering price of S\$0.80 as at IPO. DRT's FY2019 distribution yield is 8.17% if based on the closing price of S\$0.835 as at 31 December 2019.
3. Average 12-month gross dividend yield of Straits Times REIT Index as at 31 December 2019.
4. Average 12-month gross dividend yield of Straits Times Index stocks as at 31 December 2019.
5. Average 12-month gross dividend yield of Straits Times Real Estate Index as at 31 December 2019.
6. China Government 10-year bond and Singapore Government 10-year yields as at 31 December 2019.
7. Prevailing CPF-Ordinary Account savings rate.
8. Average 12-month S\$ fixed deposit savings rate as at 31 December 2019.



Challenges from COVID-19 Outbreak

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 person and related parties) has been granted to tenants in April 2020

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.

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 rinks, 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

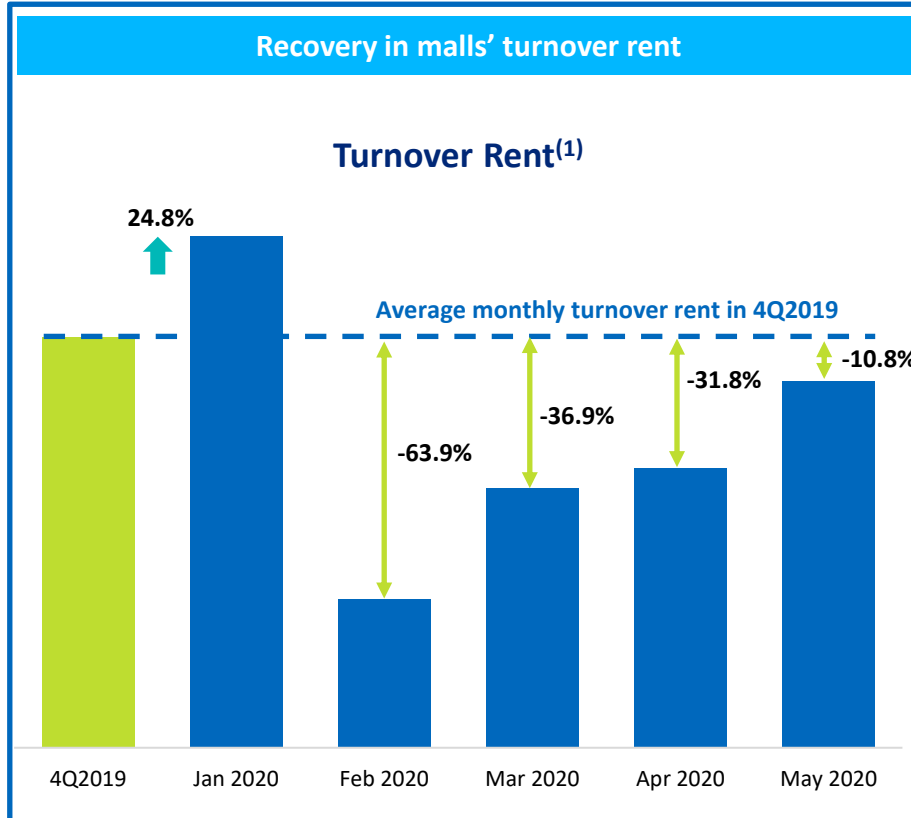
Chinese government's support policies

- 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

Notes:
1. Except for cinemas, KTVs, ice skating rinks, bookstores and other crowded places which were temporarily closed.
2. Shiqi Metro Mall Xiaolan Metro Mall, Ocean Metro Mall and Dasin E-Colour.

Recovery in Revenue Supported by Marketing Initiatives to Attract Consumer Traffic



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

Notes:

1. Includes VAT.
2. From 1 March 2020 to 28 April 2020.



Outlook

Investment and Growth Strategy

Three Dimensions of Investment Strategy

1. Investment Regions

- China including Hong Kong and Macau
- Current focus on GBA

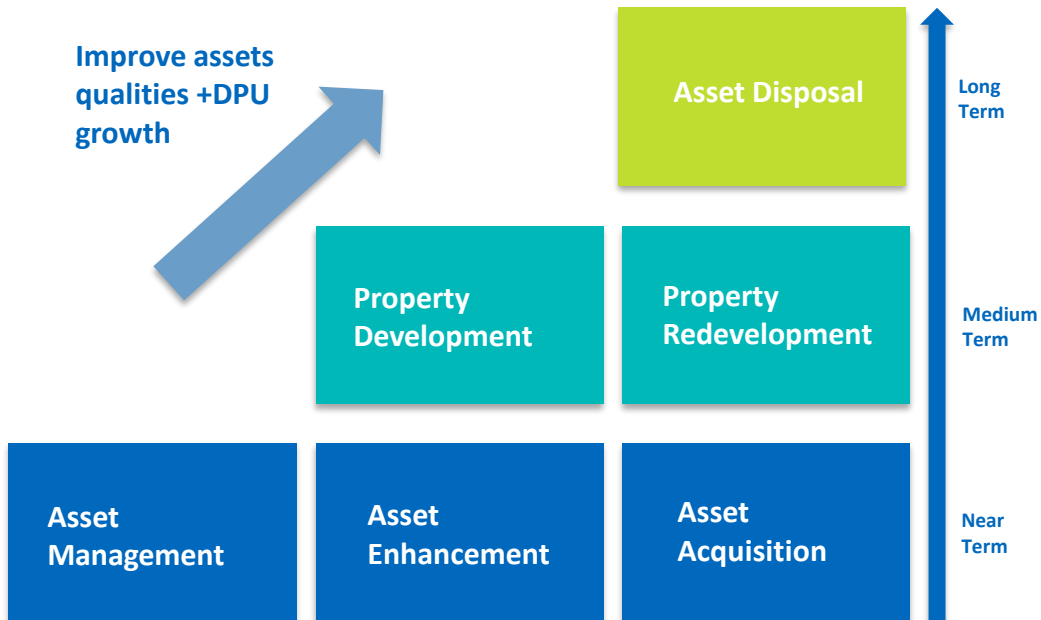
2. Asset Class

- Retail malls, to position and target more diversified and higher income segments

3. Financial Requirements

- Improve overall portfolio yield with long-term growth potential

Strategy to Achieve Long-term Growth Trajectory



Development Plan for the Guangdong-Hong Kong-Macau Greater Bay Area

- 14 May: PBOC, CBIRC, CSRC and SAFE jointly issued a total of 26 specific measures to promote trade and investments in the Greater Bay Area
- Promoting the development of the Greater Bay Area is a major strategic decision made by the Chinese government, and it is expected to have a significant and far-reaching impact on China's reform and opening-up
- The development of Greater Bay Area is also one of the main key topics in Two Sessions
- This shows that the Chinese government attaches great importance to the development projects in the Greater Bay Area and is committed to make it a success

Thank you

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