

Financial Results for the Three Months ended 31 March 2018

LEVERAGING ON THE GROWTH OF GUANGDONG-MACAU-HONG KONG BAY AREA

10 May 2018



Important Notice

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 three months ended 31 March 2018.

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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.

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

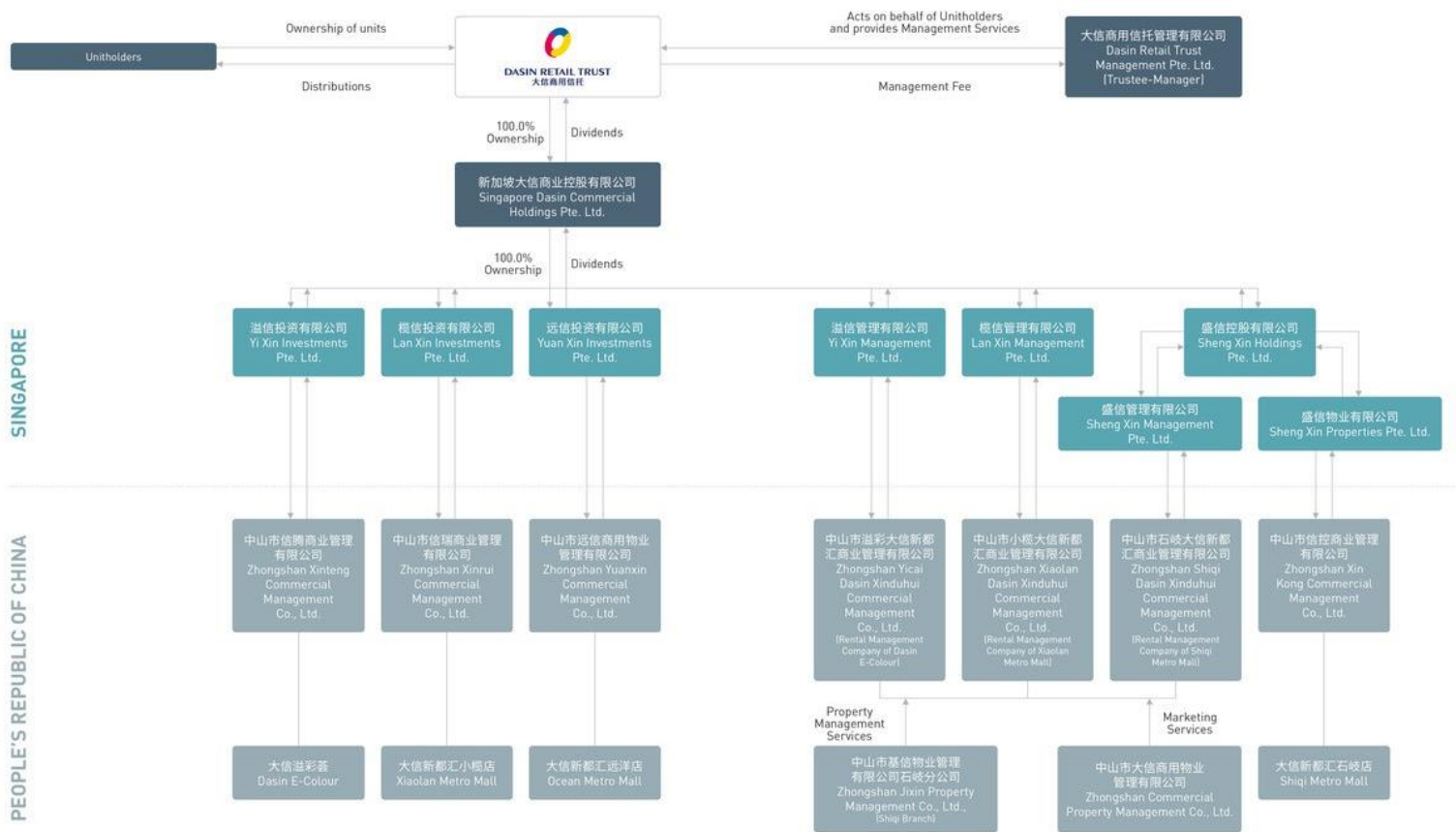
- 1 About Dasin Retail Trust
- 2 Strong Financial Performance
- 3 Quality Portfolio, Robust Performance
- 4 Outlook
- 5 Appendices

1. About Dasin Retail Trust

- ✓ Only China retail property trust providing direct exposure to the growth of the Guangdong-Hong Kong-Macau Bay Area (粤港澳大湾区)
- ✓ 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
- ✓ 4 retail malls properties located in Zhongshan, Guangdong, China
- ✓ Strong 100% occupancy (as at 31 March 2018) with well-spread lease to expiry of 6.24 years (by NLA)
- ✓ Pipeline of 19 Right-of-First Refusal (ROFR) completed and uncompleted assets⁽¹⁾ from Sponsor spanning across 4 cities providing inorganic growth
- ✓ Achieved distribution yield of 8.95% for FY2017 (Based on offering price of S\$0.80 per unit). Distribution Policy of 100% of Distributable Income to Unitholders for FY2017 and FY2018. At least 90.0% of Distributable Income to Unitholders in respect of FY2019 and onwards
- ✓ Market capitalisation of S\$479 million as at 08 May 2018

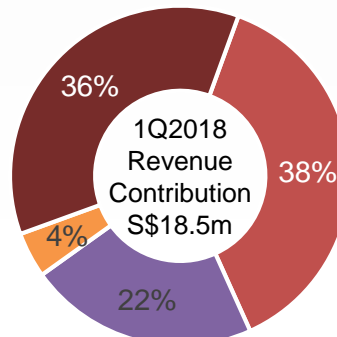
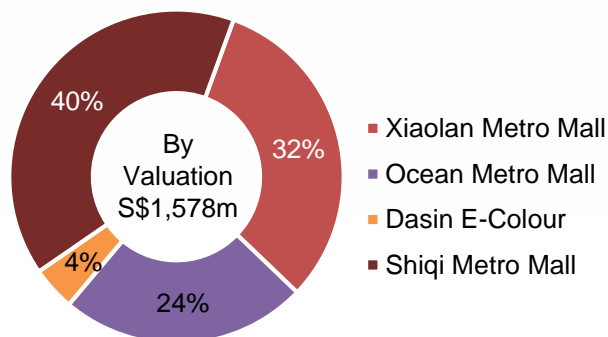


Trust Structure



Portfolio Details

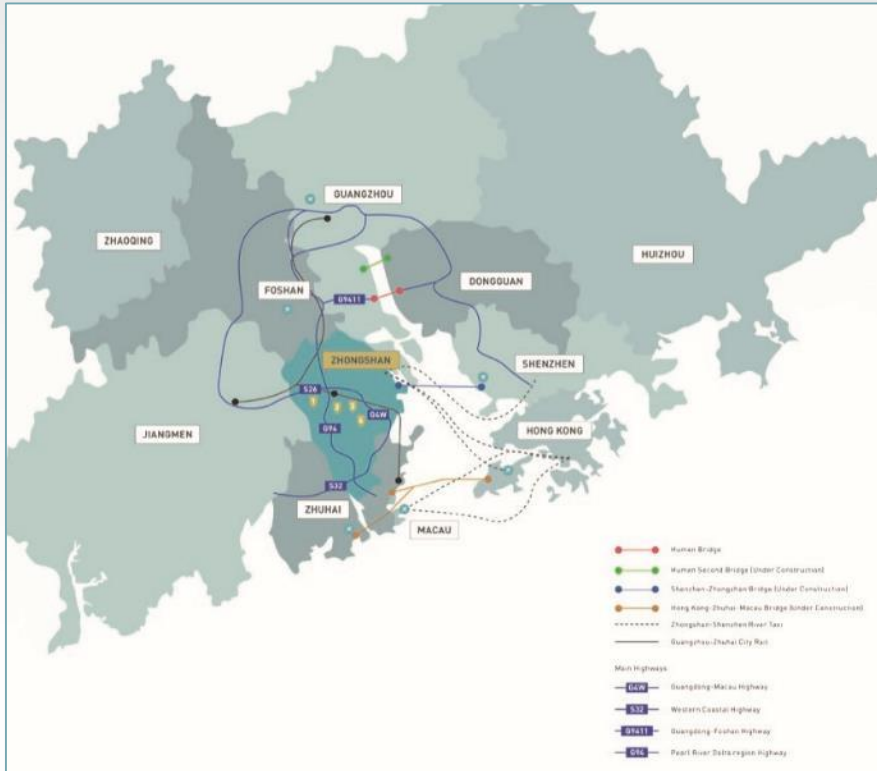
	Stable Assets		Growth Assets		Dasin Retail Trust
	Shiqi Metro Mall	Xiaolan Metro Mall	Ocean Metro Mall	Dasin E-Color	
GFA/NLA (sqm)	119,682/85,727	108,690/77,672	180,338/68,008	25,857/12,648	434,567/244,055
Valuations ⁽²⁾	RMB3,032m ⁽²⁾ (S\$634m) ⁽¹⁾	RMB2,386m ⁽²⁾ (S\$499m) ⁽¹⁾	RMB1,810m ⁽²⁾ (S\$378m) ⁽¹⁾	RMB322m ⁽²⁾ (S\$67m) ⁽¹⁾	RMB7,550m (S\$1,578m) ⁽¹⁾
Implied Acquisition Price	RMB1,224m (S\$256m) ⁽¹⁾	RMB1,580m (S\$330m) ⁽¹⁾	RM1,280m (S\$268m) ⁽¹⁾	RMB219m (S\$46m) ⁽¹⁾	RMB4,303m (S\$900m) ⁽¹⁾
Car Park Lots	545	626	1,991	-	3,162
Commencement of Operations	May 2004	Sep 2005	Dec 2014	May 2015	-
Land lease expiry	27 July 2041	1 April 2043	21 Feb 2046	28 Jul 2045	-
Occupancy Rate ⁽³⁾	100%	100%	100%	100%	100%
WALE (years) ⁽³⁾ (by NLA/Gross Revenue)	3.90/2.77	5.98/4.25	9.99/6.13	3.50/2.56	6.24/4.01



Notes:

- (1) Based on closing CNY/SGD rate as at 31 March 2018 of 4.7863
- (2) Based on independent valuations by Colliers International (Hong Kong) Limited ("Colliers") as at 31 December 2017
- (3) As at 31 March 2018

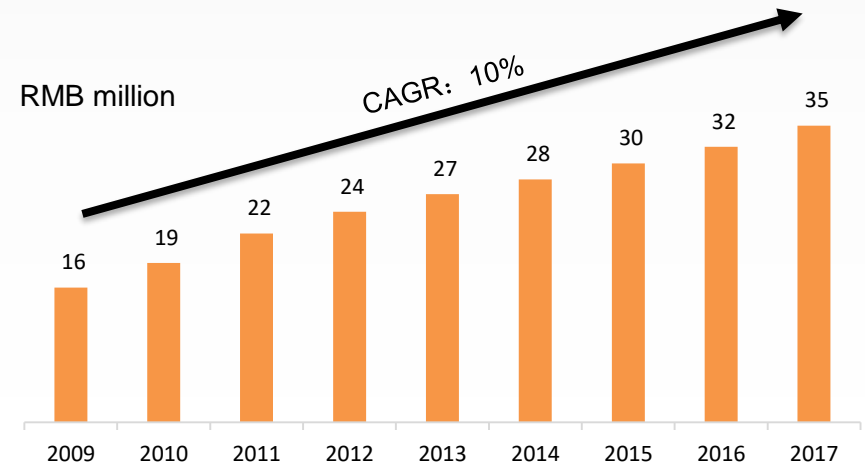
About Zhongshan, Guangdong



Zhongshan is located in the heart of the Greater Bay Area, an initiative by the Chinese government to link the cities of Hong Kong, Macau, Guangzhou, Shenzhen, Zhuhai, Foshan, Zhongshan, Dongguan, Huizhou, Jiangmen and Zhaoqing into an integrated economic and business hub.

Under the terms of Guangdong's 13th Five-Year Plan, Zhongshan has been assigned four priorities in terms of its future development. This would see it evolve into a world-class manufacturing base for modern equipment, while functioning both as a regional integrated transportation hub for the west bank of the Pearl River and a regional technology innovation and R&D centre.

Strong GDP Per Capita Growth in Zhongshan (2)



(1) <http://china-trade-research.hktdc.com>

(2) <http://www.zs.gov.cn/>

About the Sponsor

Zhongshan Dasin Real Estate Co., Ltd

Zhongshan Dasin Real Estate Co., Ltd (中山市大信置业有限公司), the Sponsor is one of the leading real estate developers in Zhongshan City, Guangdong Province, with strong track record as a retail mall operator



Focus on building an ecosystem that adds value to tenants and customers.

Operates a multi-industry business structure that supports its integrated retailing platform, including technological, hospitality, food and beverage, culture, microfinance and education industries.

Integrated Online-to-Offline business model through Dasin Pass (alternative payment smart card and mobile application) to deliver a more convenient and enjoyable shopping experience.



2. Strong Financial Performance

For the Period	1 January to 31 March			1 January 2018 to 31 March 2018		
	2018 (Actual)	2017 (Actual)	Change (%)	Actual	Forecast	Change (%)
Revenue (S\$'000)	18,495	9,982	85	18,495	17,498	6
NPI (S\$'000)	14,929	8,036	86	14,929	14,463	3
Amount available for distribution	5,345	3,683	45	5,345	5,288	1
DPU (cents) (With distribution waiver)	1.83	1.49	23	1.83	1.81	1
DPU (cents) (Without distribution waiver)	0.96	0.67	43	0.96	0.95	1

Actual

Net property income year-on-year (y-o-y) increased by 85% largely due to contribution by Shiqi Metro Mall which was acquired on 19 June 2017.

Forecast

Net property income was 3% higher than forecast due to better operational metrics.

Note: The actual results of the Trust's foreign operations are translated using the average RMB/SGD rate for the three months ended 31 March 2018 of 4.8083.

Balance Sheet as at 31 March 2018

Investment Properties	S\$'000
Cash and cash equivalents	1,577,518
Other assets	33,692
Total Assets	1,669,211
Loans & borrowings	489,785
Other liabilities	311,488
Total Liabilities	801,273
Net Assets	867,938
No. of issued and issuable units ('000)	555,110
NAV per Unit (S\$)	1.56



Gearing⁽¹⁾ 30.4%

Average all-in cost of borrowings

Onshore 5.28%

Offshore 4.90%

Weighted average term to maturity (Years)

Onshore facility 3.24

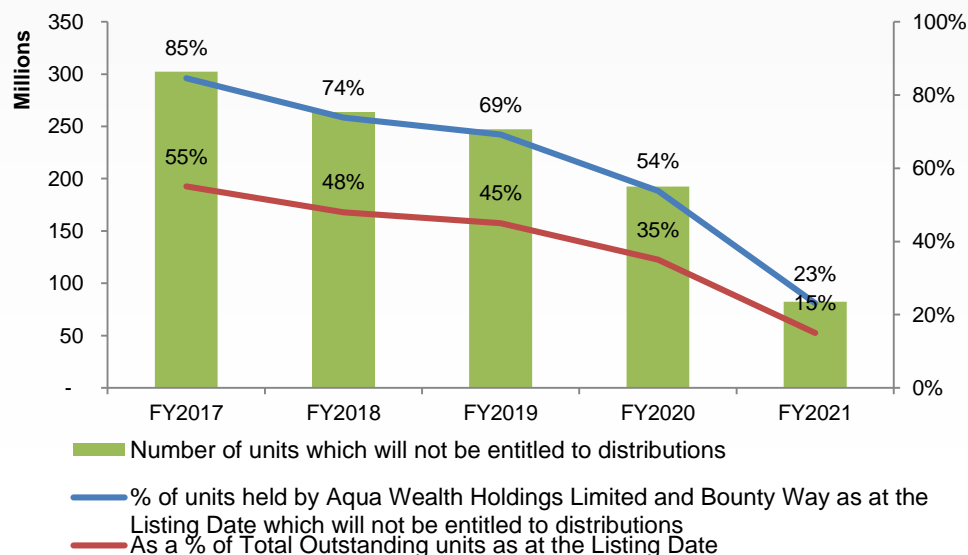
Offshore facility 1.77

Distribution

- Distribution is paid in Singapore Dollars on a semi-annual basis
- 100% of Distributable Income to Unitholders for Year 2018
- At least 90% of Distributable Income to Unitholders for Financial Year 2019 onwards

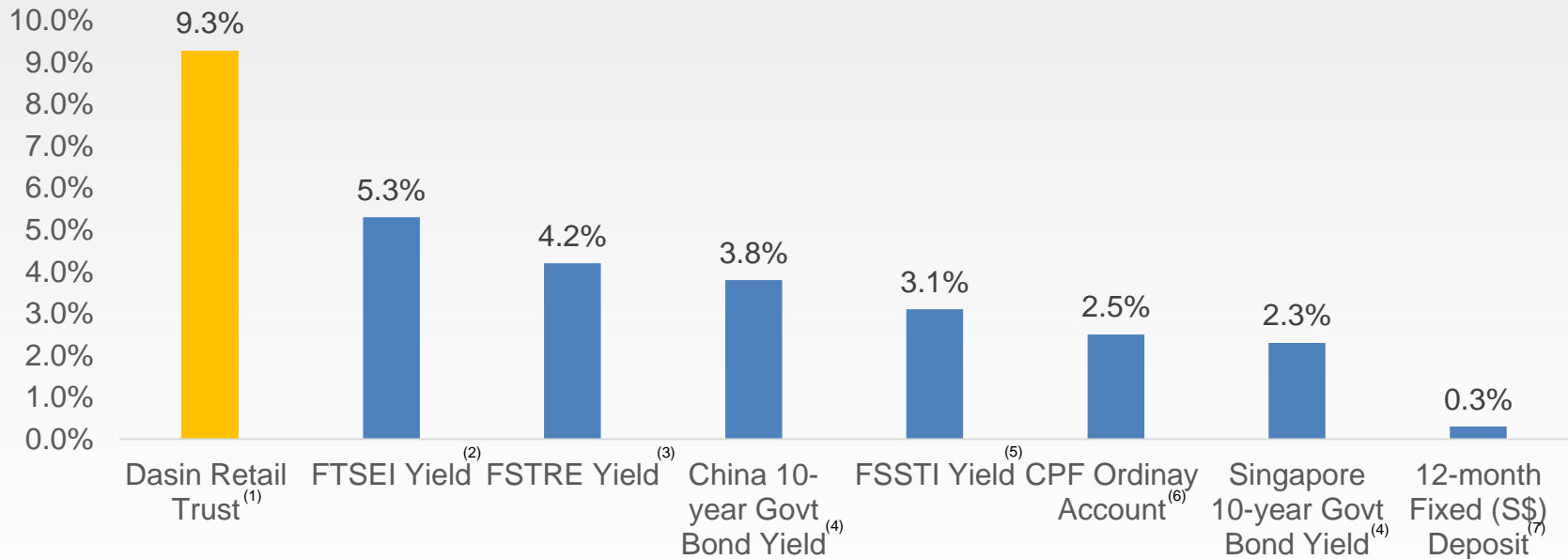
Rationale behind Distribution Waiver

- Major unitholders (Aqua Wealth Holdings Limited and Bounty Way) 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 Aqua Wealth and Bounty Way in relation to their Units that are not subject to the Distribution Waiver in any particular year



As at Listing Date of 20 January 2017, the total outstanding units was 549,606,331.

Comparative Yield



(1) Based on annualised 1Q2018 distribution per unit of 1.83¢ (with distribution waiver) and the offering price of S\$0.80 as at IPO

(2) Average 12-month gross dividend yield of Straits Times REIT Index as at 29 March 2018

(3) Average 12-month gross dividend yield of Straits Times Real Estate Index as at 29 March 2018

(4) Singapore Government 10-year and China Government 10-year bond yields as at 29 March 2018

(5) Average 12-month gross dividend yield of Straits Times Index stocks as at 29 March 2018

(6) Prevailing CPF-Ordinary Account savings rate

(7) Average 12-month S\$ fixed deposit savings rate as at March 2018

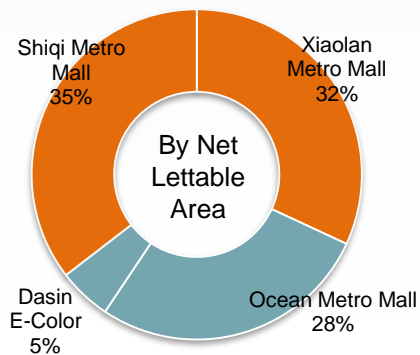
Sources: Bloomberg, Central Provident Fund (CPF) Board, Monetary Authority of Singapore, Dasin Retail Trust Management Pte. Ltd.

3. Quality Portfolio

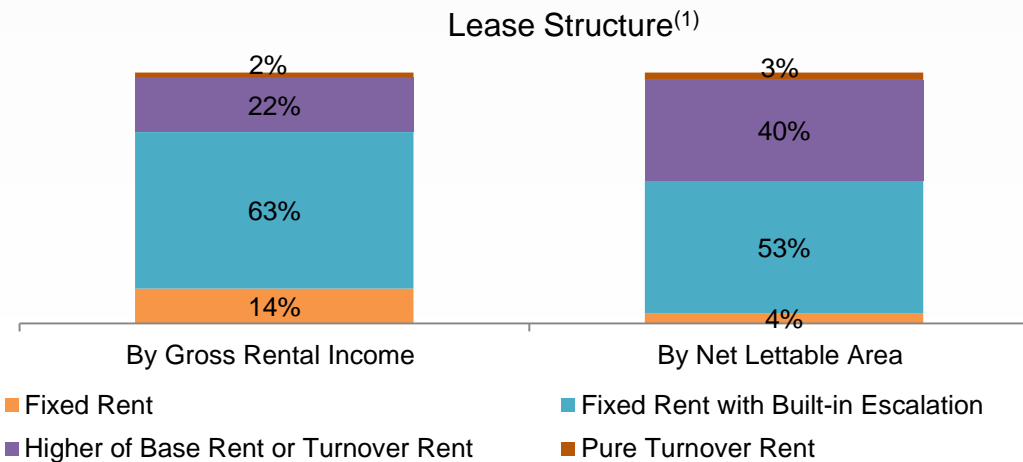
4 Properties diversified across key retail areas in different phases of the property cycle



Stable assets formed by Shiqi Metro Mall and Xiaolan Metro Mall and growth assets of Ocean Metro Mall and Dasin E-Colour



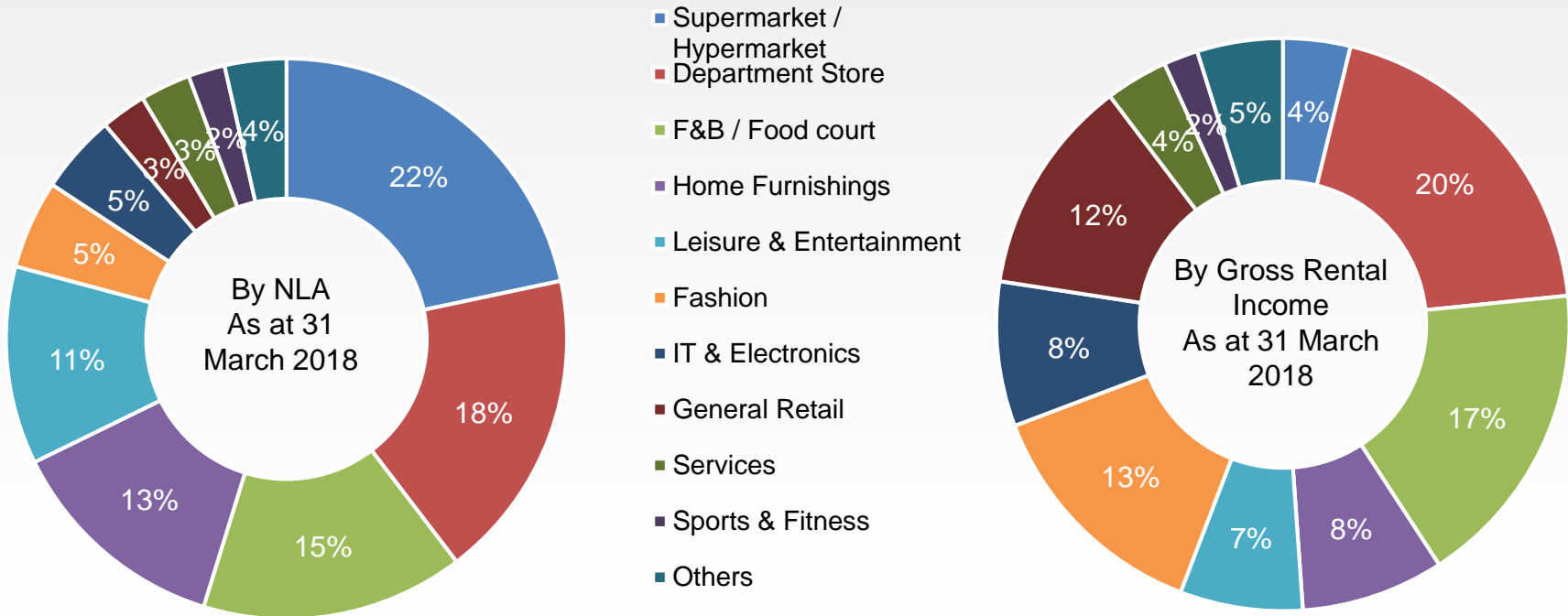
■ Growth Assets
■ Stable Assets



Notes:
(1) As at 31 March 2018

Diversified Tenant Mix and Offerings

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



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

42% of Gross Rental Income is generated from tenants belonging to Customer Experience and Lifestyle⁽¹⁾ trade sectors

(1) Customer Experience and Lifestyle refers to products and services that are less discretionary in nature. This includes Supermarket / Hypermarket, Food & Beverage / Food court, Leisure & Entertainment, Home Furnishings, Services as well as Sports & Fitness

Robust Portfolio Performance, Strong Shoppers' Traffic

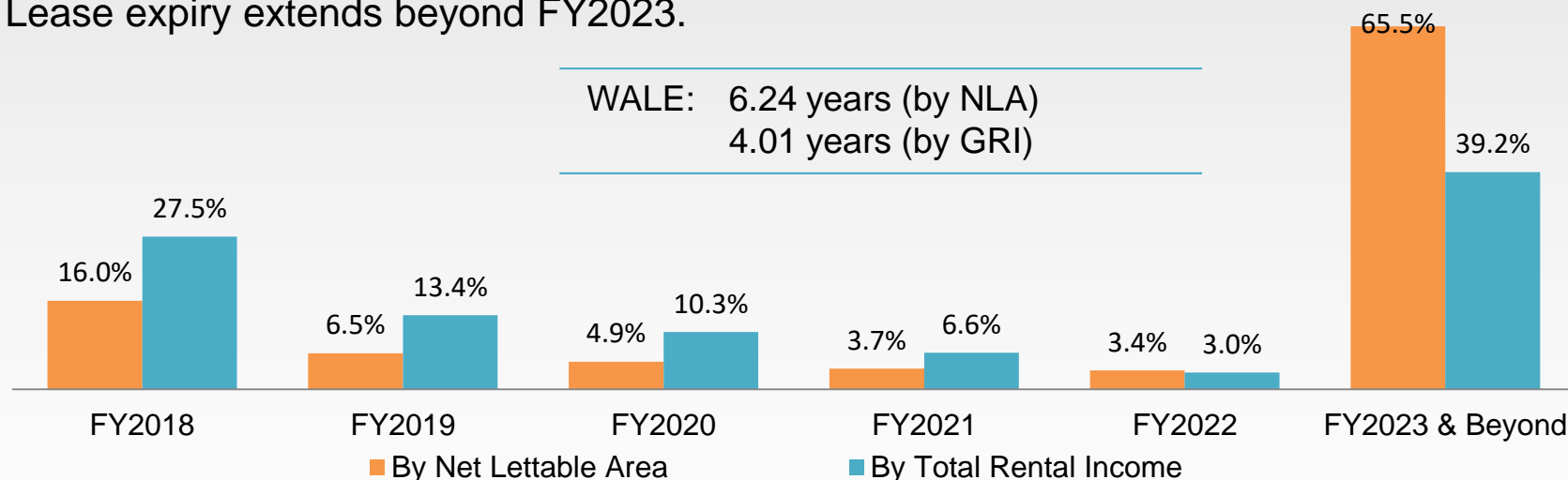
Strong 100% Occupancy

- Attracting quality tenants into the portfolio
- Exciting mall activities and programmes to enhance shoppers' traffic



Well-spread weighted average lease to expiry (WALE)

Lease expiry extends beyond FY2023.



As at 31 March 2018	No. of leases	Total Rental Income	
		RMB'000	% of total income
FY2018	236	7,113	27.5%
FY2019	119	3,455	13.4%
FY2020	77	2,668	10.3%
FY2021	32	1,705	6.6%
FY2022	12	784	3.0%
FY2023 & Beyond	54	10,130	39.2%

4. Outlook

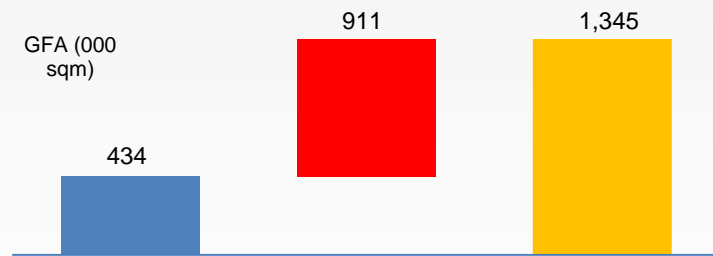
- According to the China's National Bureau of Statistics, economy grew 6.8% in the first quarter of 2018 to RMB19.9 trillion. National retail sales increased 9.8% year-on-year to RMB9.0 trillion, while national urban disposable income and expenditure per capita grew 8.0% and 5.7% respectively.
- At the 13th National People's Congress held in March 2018, the Chinese government pledged to explore and harness the full potential of the distinctive strengths of Hong Kong and Macau, and elevate their positions and roles in the opening up and development of China's economy.
- At the special session of the Boao Forum for Asia Annual Conference 2018 held in April 2018, the governor of Guangdong, Governor Ma Xingrui stated that steps to encourage free flow of talent, goods, capital and information within the Bay Area will be sped up together with the general planning of the Greater Bay Area to be released soon.

Source: <http://www.stats.gov.cn/english/>; <http://www.npc.gov.cn/>;
http://english.gov.cn/news/top_news/2018/04/10/content_281476107280860.htm

Extensive ROFR pipeline spanning across four cities

20 Properties over 4 cities:

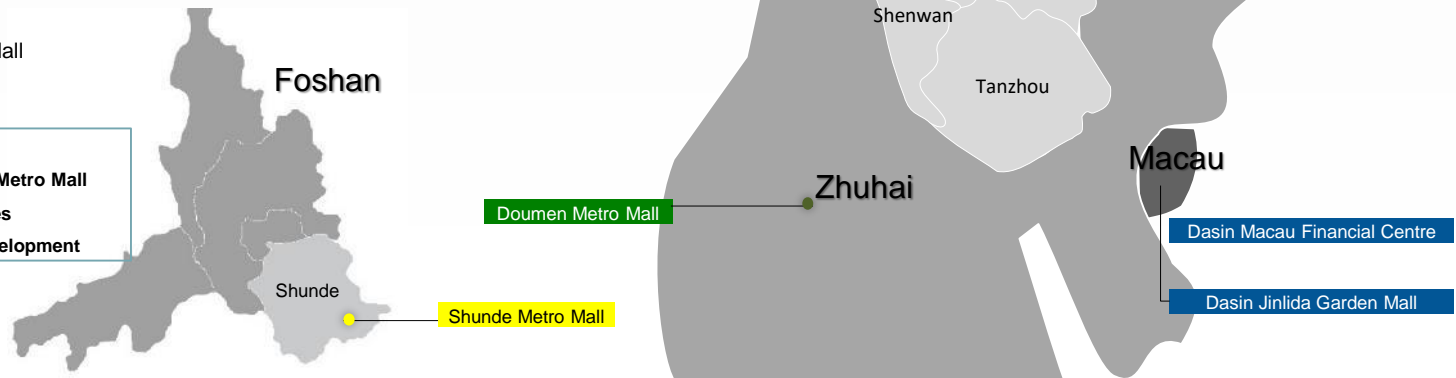
Total GFA could expand by ~3x if all completed ROFR Properties are acquired and Doumen Metro Mall Purchase Option is exercised



■ Dasin Retail Trust Portfolio ■ Completed ROFR Properties⁽¹⁾
 ■ Enlarged Portfolio⁽¹⁾

(1) Includes Doumen Metro Mall

- ★ Dasin Retail Trust Portfolio
- Purchase option on Doumen Metro Mall
- 12 Completed ROFR Properties
- 7 ROFR Properties Under Development



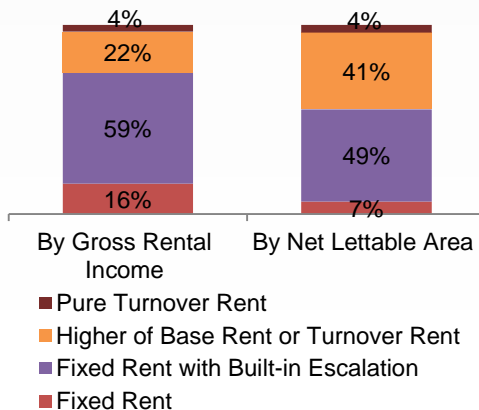
5. Appendices

Shiqi Metro Mall

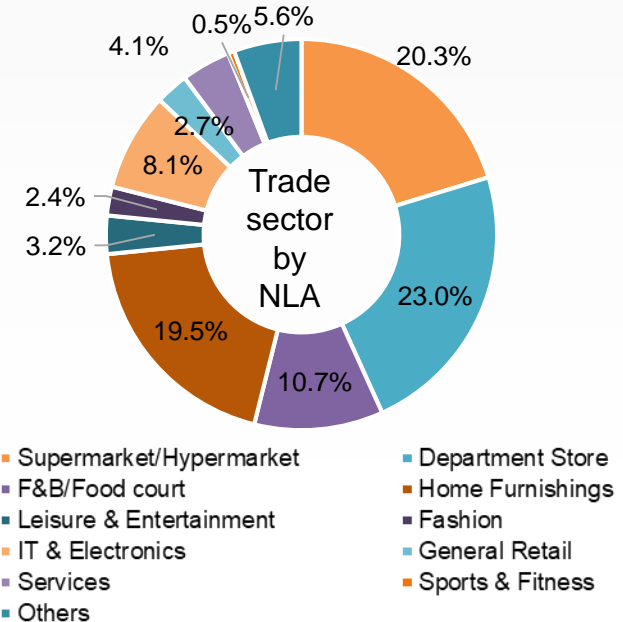
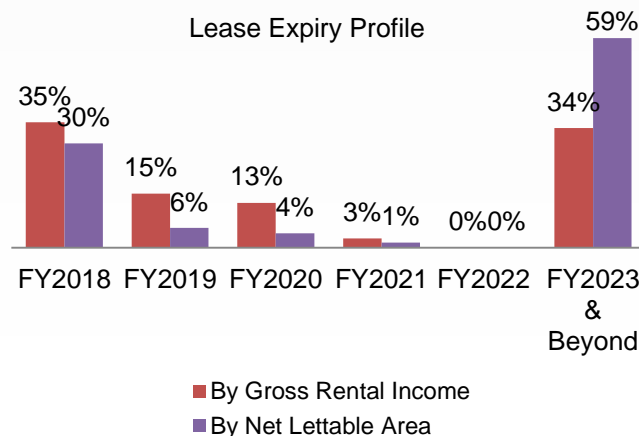


Shiqi Metro Mall has over 10 years of operating experience in Zhongshan. It is a mid-end positioned regional mall with a broad ranging trade mix primarily targeting mid-income households in the Zhongshan core urban area. Its anchor tenants include RT Mart, Superior City Department Store Jane Eyre Furniture Mall, Gome Electronics and Jinyi Cinemas. Other tenants include Watsons, KFC, Starbucks and Xin Xuan Hotel Restaurant (信轩茶饮).

Lease Structure



Lease Expiry Profile

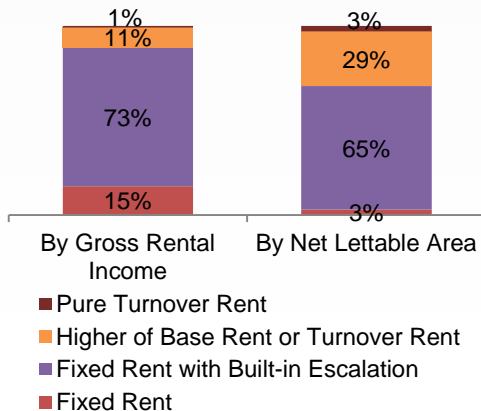


Xiaolan Metro Mall

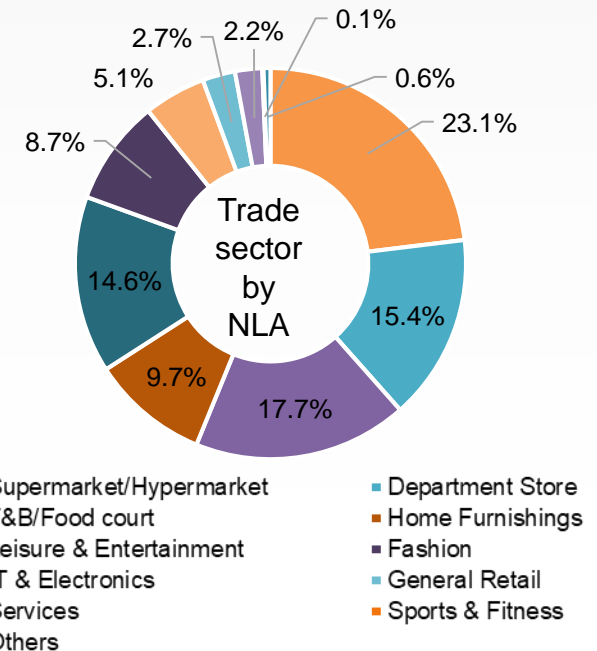
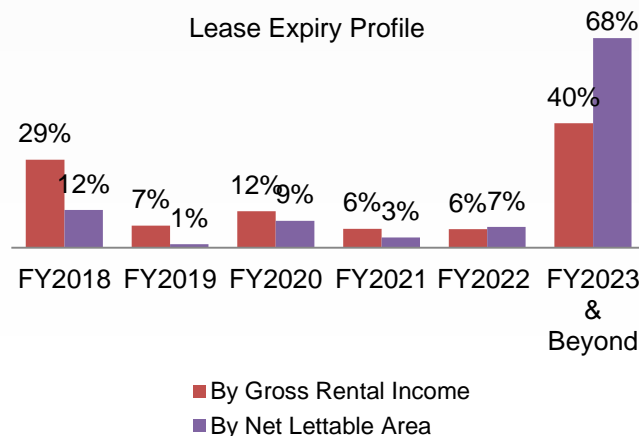


Located in the Xiaolan Town, one of the largest suburban towns in terms of residential population, Xiaolan Metro Mall is well served by the road network and many local public bus routes, including one which stops directly in front of Xiaolan Metro Mall. Some of the tenants include Chow Tai Fook, McDonald's, KFC, Pizza Hut, Bank of China and Sunning.

Lease Structure



Lease Expiry Profile

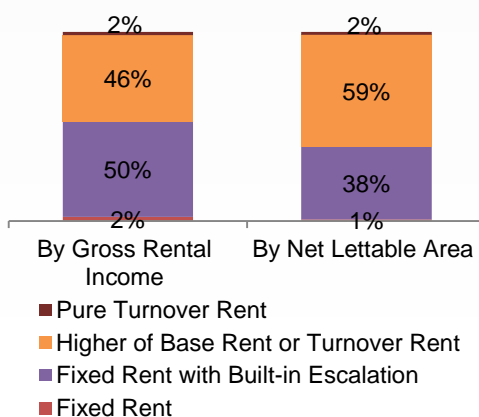


Ocean Metro Mall

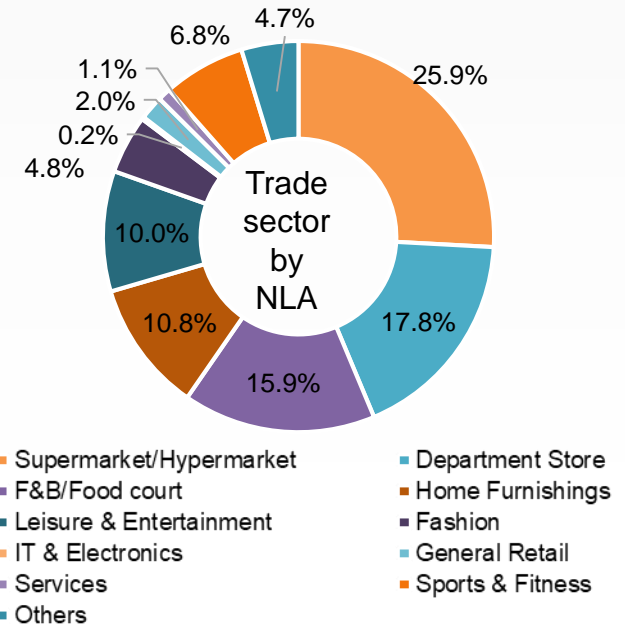
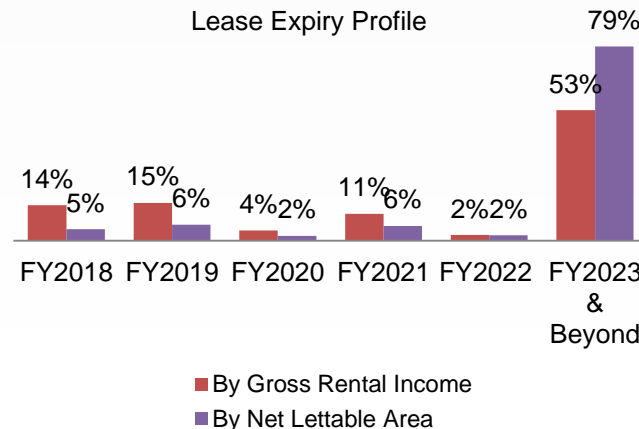


Ocean Metro Mall commenced operations in December 2014 and is positioned as a mid- to mid-upper tier modern and experiential lifestyle destination, providing an integrated shopping experience, which includes retail, F&B and entertainment. Ocean Metro Mall houses quality tenants such as Carrefour, Superior City Department Store, Top KTV, Win Fitness, Jinyi Cinema, Starbucks, McDonald's, Nike and Adidas.

Lease Structure



Lease Expiry Profile

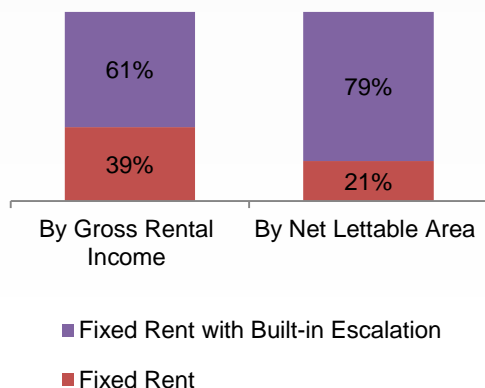


Dasin E-Colour



Situated opposite the University of Electronic Science and Technology of China (Zhongshan Institute), Dasin E-Colour was originally a furniture mall which has undergone asset enhancement initiative to transform itself into a trendy community mall prior to the listing of Dasin Retail Trust. Dasin E-Colour is positioned as a mid-end community mall providing fashionable retail outlets, popular F&B stores and entertainment facilities for its visitors.

Lease Structure



Lease Expiry Profile

