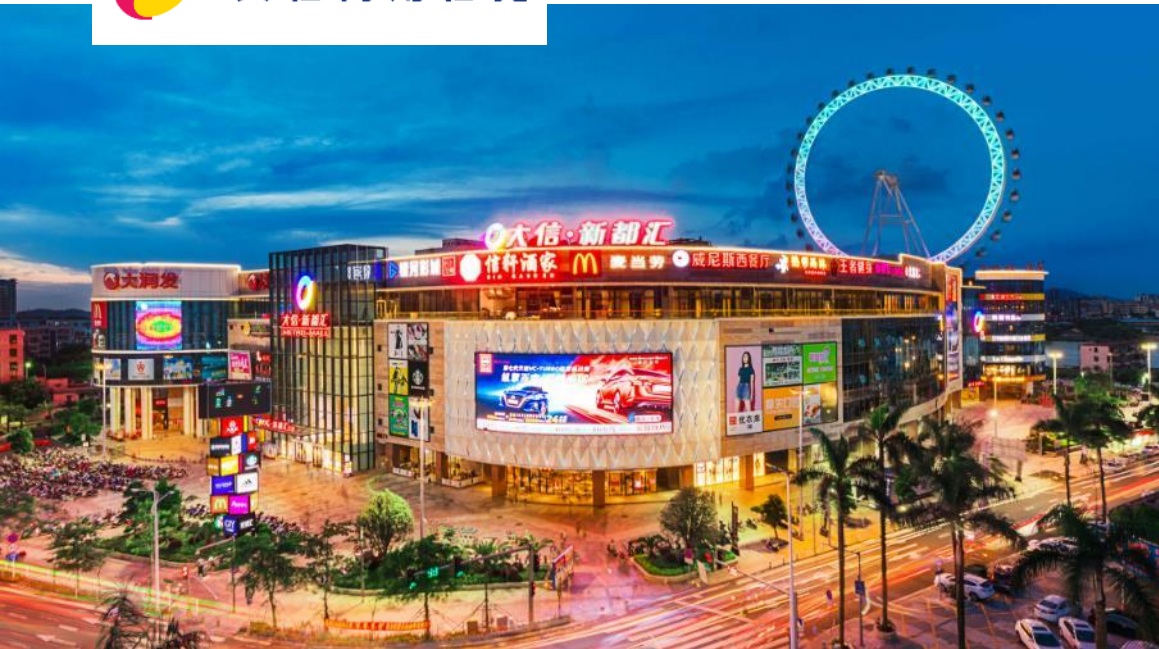




DASIN RETAIL TRUST
大信商用信托



Proposed Acquisition of Doumen Metro Mall

1 August 2019



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3. EGM Resolutions





ACQUISITION OVERVIEW

Description of the Property



Property	Doumen Metro Mall
Location	No. 328 Zhongxing Middle Road, Jing'an Town, Doumen District, Zhuhai, Guangdong Province, PRC
Month of Commencement of Operations	October 2018
Gross Floor Area (GFA)	Approximately 168,268.7 sqm (including car park and other facilities space of 60,532.8 sqm)
Net Lettable Area (NLA)	Approximately 75,637.9 sqm
Number of Storeys	Eight storeys (six storeys and two underground storeys)
Car Park Lots	Approximately 1,200 car park lots
Permitted Land Use	Commercial
Expiry of Land Use Rights	12 October 2052
Valuation by D&P ⁽¹⁾ (as at 31 March 2019) ⁽²⁾	S\$422.4 million (RMB2,112.0 million)
Valuation by JLL ⁽³⁾ (as at 31 March 2019) ⁽²⁾	S\$420.0 million (RMB2,100.0 million)
Agreed Property Value ⁽⁴⁾	S\$317.1 million (RMB1,585.3 million)
Occupancy Rate	99.7%
WALE	By gross rental income (GRI) for the month of March 2019: 5.8 years By NLA: 11.9 years
Trade Names of Well-Known Tenants	Uniqlo, Starbucks, McDonald's, MI, Suning.com, Watsons, Café de Coral and RT-Mart
Pro forma Net Property Income ("NPI") Yield for FY2018 ⁽⁵⁾	4.6%

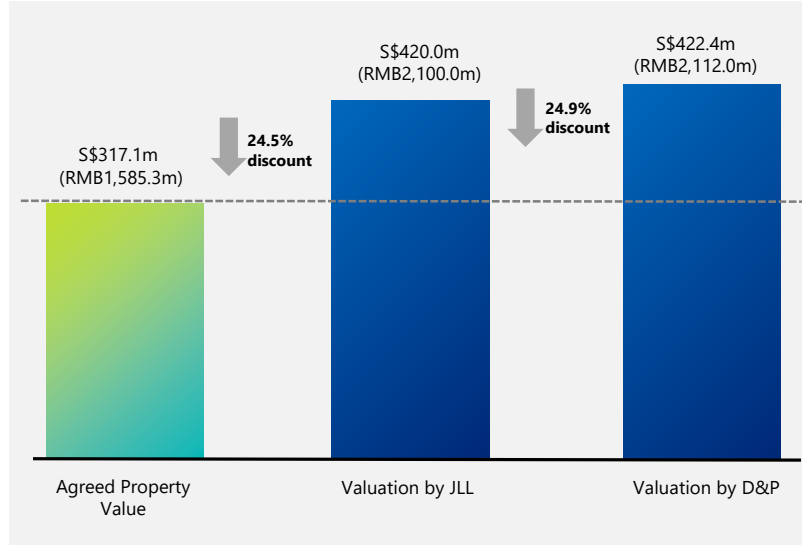
Notes:

1. Duff & Phelps China (HK) Limited.
2. Based on illustrative exchange rate of S\$1.00=RMB5.00.
3. Jones Lang LaSalle Corporate Appraisal and Advisory Limited.
4. "Agreed Property Value" means the agreed property value of the Property, which was negotiated on a willing-buyer and willing-seller basis taking into account the independent valuations conducted by the Independent Valuers.
5. The pro forma NPI yield of the Property for FY2018 is computed by dividing the pro forma NPI of the Property for FY2018 by the Agreed Property Value. The pro forma NPI and NPI yield have been provided for illustrative purposes only and should not be construed as a representation, projection or forecast of future NPI.

Transaction Overview

Estimated Total Acquisition Cost and Valuation

Agreed Property Value	S\$317.1 million (RMB1,585.3 million)
Valuation by JLL ⁽¹⁾	S\$420.0 million (RMB2,100.0 million)
Valuation by D&P ⁽¹⁾	S\$422.4 million (RMB2,112.0 million)



Transaction information

Vendor	Mr. Zhang Zhencheng
Share consideration	S\$61.3 million (RMB306.4 million): <ol style="list-style-type: none"> 1. Agreed property value S\$317.1 million (RMB1,585.3 million); less 2. SPV total net liabilities S\$255.8 million (RMB1,278.9 million⁽²⁾)
Acquisition cost⁽³⁾	S\$274.8 million (RMB1,373.7 million): <ol style="list-style-type: none"> 1. Share Consideration estimated to be S\$61.3 million (RMB306.4 million) payable to the Vendor in connection with the Acquisition; 2. Repayment of existing indebtedness of Doumen Holdco and its subsidiaries of approximately S\$201.2 million (RMB1,005.9 million); 3. Trustee-Manager acquisition fee S\$2.0 million; and 4. Estimated professional and other fees and expenses of S\$10.3 million (comprising equity financing related expenses of approximately S\$2.5 million, acquisition related expenses of approximately S\$1.5 million and debt upfront fees of approximately S\$6.3 million).
Method of financing	Combination of debt and equity financing (Private placement including Aqua Wealth's participation)
Required approvals	Independent Unitholders' approval on the Acquisition and the proposed Aqua Wealth Placement

Notes:

1. As at 31 March 2019.
2. Based on the unaudited pro forma consolidated balance sheet of Doumen Holdco and its subsidiaries as at 31 December 2018.
3. Refers to the estimated cash outlay in respect of the Acquisition.



KEY ACQUISITION RATIONALE

Key Acquisition Rationale

1. Strengthening of Foothold in the Fast-Developing Greater Bay Area

Opportunity to acquire a prime asset in Doumen district in Zhuhai, within the fast-developing Guangdong-Hong Kong-Macau Greater Bay Area (the "**Greater Bay Area**").

2. Strategic Acquisition of a Strong-Performing Asset

- Strategic location with good accessibility
- Large catchment in the Doumen district
- Strong operational performance and tenant mix

The Acquisition is consistent with the Trustee-Manager's strategy of acquiring quality income-producing real estate properties in Greater China that provide attractive cash flows and yields, to enhance returns to Unitholders and improve potential opportunities for future income and capital growth.

3. Enlarged Portfolio Providing Greater Income Resilience

The Acquisition is expected to benefit Dasin Retail Trust ("**DRT**") in terms of further diversification in income streams and reduced asset concentration risk.

4. Improvement in Portfolio Occupancy, WALE, and Land Lease Tenure

- Improve occupancy rate from 97.6% to 98.1%
- WALE will increase from 4.0 years to 4.4 years (by gross rental income for March 2019)
- Remaining land lease tenure of the existing portfolio will be extended by 2.2 years from 24.4 years to 26.6 years (by NLA as at 31 March 2019)

5. Attractive Value Proposition

The Trustee-Manager believes that the Property provides an attractive value proposition, given the discount of the Agreed Property Value from the independent valuations of the Property by the Independent Valuers.

6. Positive Impact on the Enlarged Portfolio

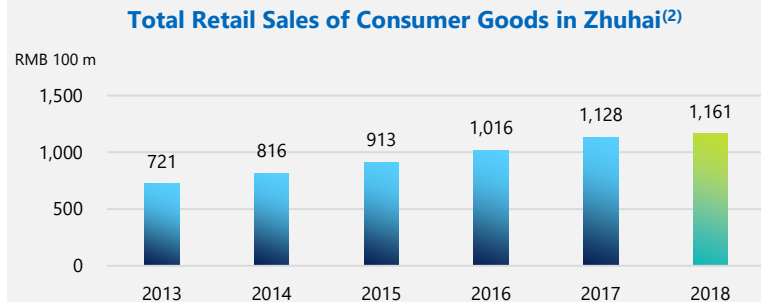
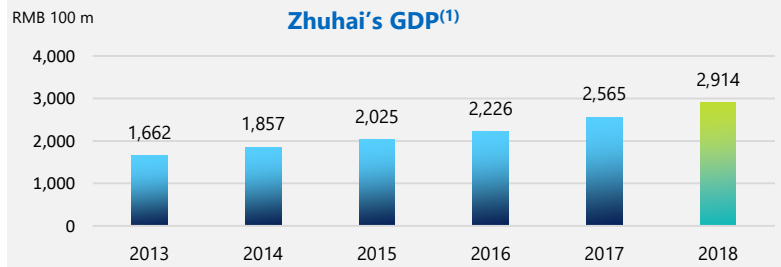
- Following the Proposed Transaction, while DRT's pro forma DPU (with distribution waiver) for FY2018 for the Enlarged Portfolio is expected to remain the same, DRT's pro forma DPU (without distribution waiver) will increase from 3.81 cents to 4.27 cents
- Positive impact on NPI Yield from 3.9% to 4.0%

7. Increase in Market Capitalisation and Free Float

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

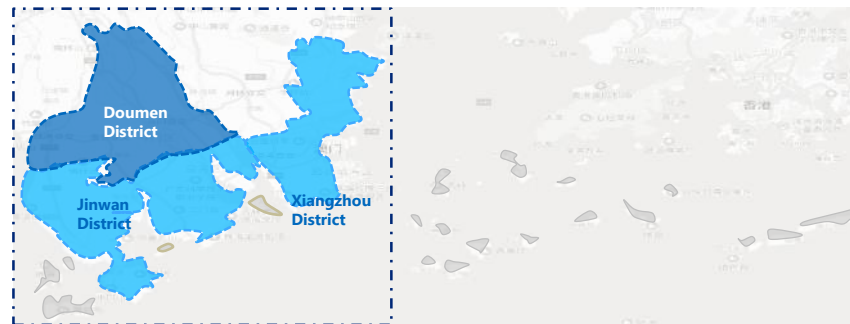
Strengthening of Foothold in the Fast-Developing Greater Bay Area

GDP of Zhuhai in 2018	RMB 291.5 billion
Y-o-Y GDP growth rate	8.0%
Resident population of Zhuhai as at the end of 2018	1,891,100



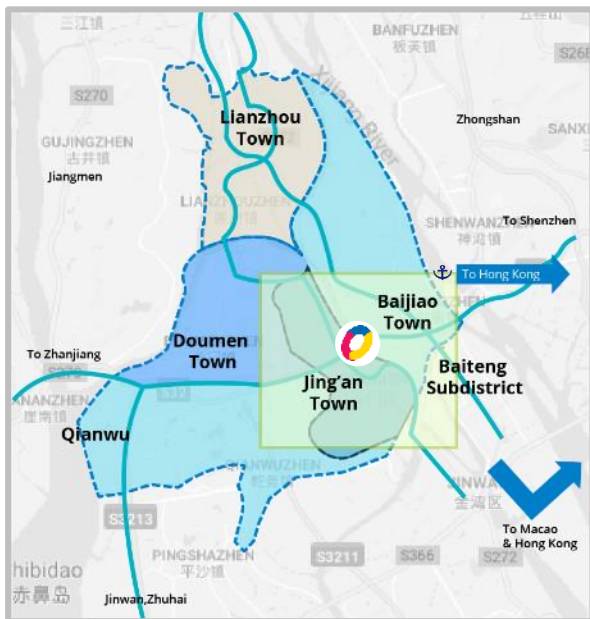
Sources:

1. Statistics Bureau of Zhuhai, <http://www.stats-zh.gov.cn/tjsj/zghj/>
2. 《2018年珠海市国民经济和社会发展统计公报》 published by the Statistics Bureau of Zhuhai at <http://www.stats-zh.gov.cn/tjsj/tjpcgb/201904/P020190402320663300111.pdf>
3. 《2018年斗门区经济运行概况》 published by The People's Government of Doumen District, Zhuhai City at <http://www.doumen.gov.cn/doumen/tjxx/201902/7e7d40969f6e4eb4a5da5d64837eb2b9.shtml>



- As part of the Greater Bay Area, **Zhuhai** has regional development advantages and is favourably positioned to benefit from the consumption purchasing power of neighbouring cities such as Hong Kong, Macau, Guangzhou and Shenzhen. As at the end of 2018, Zhuhai's GDP increased by 8.0% y-o-y to RMB291.5 billion, with a resident population of 1,891,100⁽²⁾.
- Zhuhai is expected to benefit significantly from supportive governmental policies aimed at boosting the cooperation and development of the Greater Bay Area under the provincial government's development plan.
- Doumen district**, where the Property is located, is the second largest district in Zhuhai in terms of resident population. The district is located at the intersection of Zhuhai, Zhongshan and Jiangmen and within the core circle of Guangdong, Hong Kong and Macau. As at the end of 2018, Doumen district's GDP grew 8.0% to RMB38.8 billion. The total retail sales of consumer goods increased by 7.3% y-o-y to RMB14.0 billion⁽³⁾.

Map of Doumen District, Zhuhai

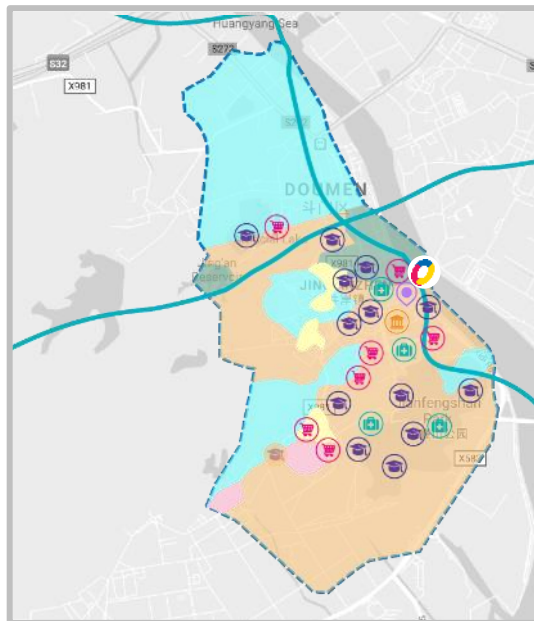



Source: Google Maps

Existing expressways

Existing port

Map of Jing'an Town, Doumen District, Zhuhai



 Doumen district government

 Jing'an Town Government

 Hospital

 School

 Retail facilities

Strategic Location with Good Accessibility

- Doumen Metro Mall is situated along Zhongxing Road, a main road with substantial traffic flow. Zhongxing Road is easily accessible via the Guangdong Western Coastal Expressway, which intersects the Jiangmen-Zhuhai Expressway near the Property. The strategic geographic location of the Property makes it easily accessible to shoppers within its vicinity and from the surrounding areas, contributing to strong footfall.

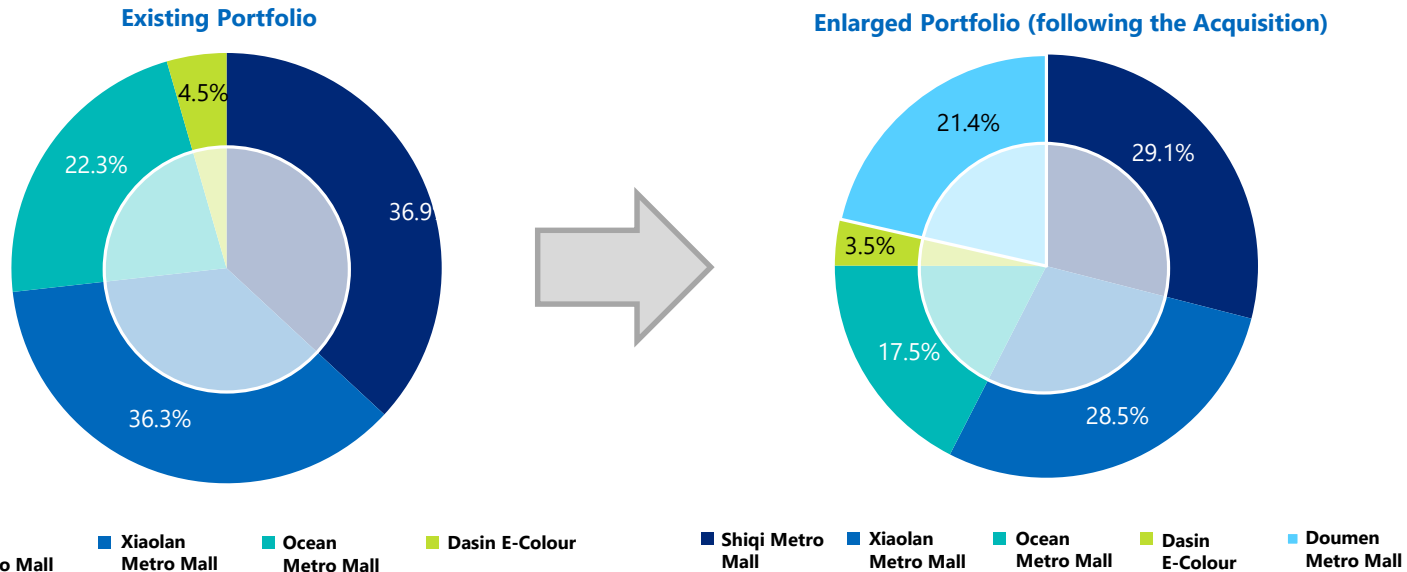
Large Catchment in the Doumen District

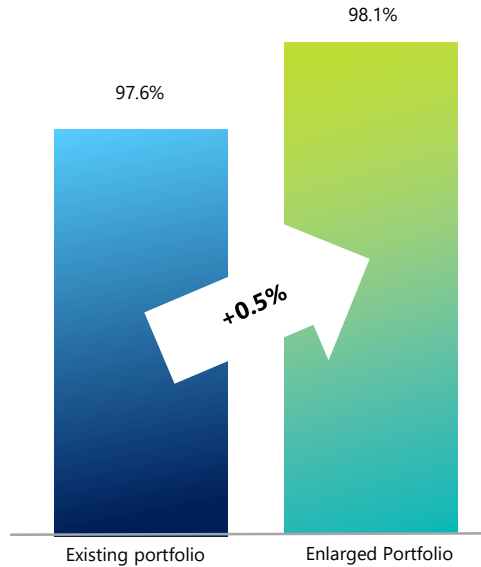
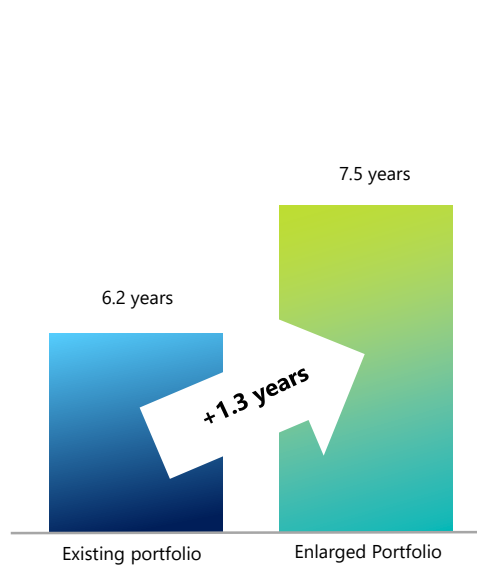
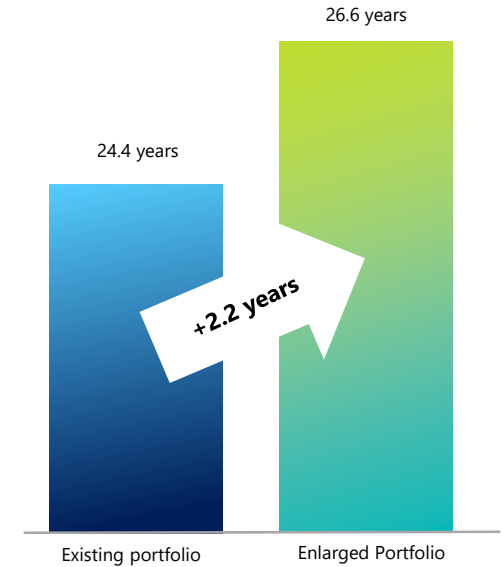
- Several large-scale residential communities are situated within the immediate neighbourhood of the Property. In addition, the district government office, several schools (including Doumen No. 2 Middle School, Doumen No. 4 Middle School, Doumen Shiyuan Middle School and Doumen Radio and Television University), Doumen People's Hospital, Beiao Park as well as Mount Xia Park are located within approximately 2.0 km of the Property, providing a ready catchment population for the Property.
- At present, there are only two shopping malls in Doumen district (including the Property) and the Property is significantly larger than its competitor. The Property also has the advantage of being located in Jing'an Town, which has the largest resident population in Doumen District.

Enlarged Portfolio Providing Greater Income Resilience

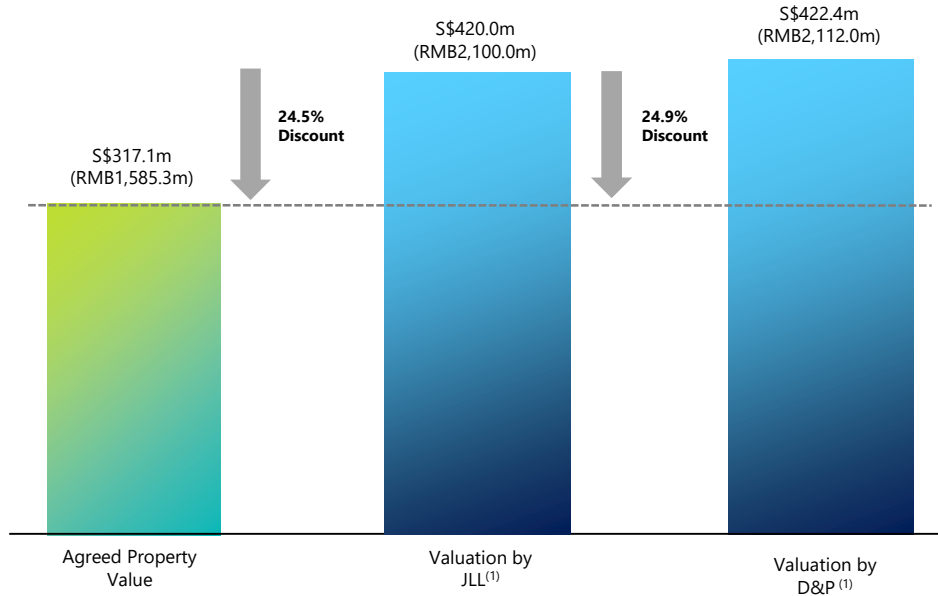
- The Acquisition is expected to benefit DRT in terms of further diversification in income streams and reduced asset concentration risk.
- Following the Acquisition, no single property is expected to contribute to more than 29.1% of DRT's consolidated revenue for FY2018 on a pro forma basis, compared to 36.9% before the Acquisition.

DRT's consolidated revenue for FY2018 on a pro forma basis



Occupancy Rate ⁽¹⁾Weighted Average Lease Expiry (WALE)⁽¹⁾Remaining Land Lease Tenure⁽¹⁾

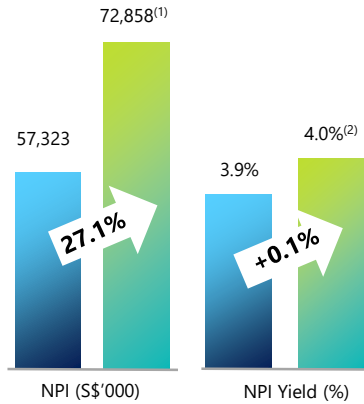
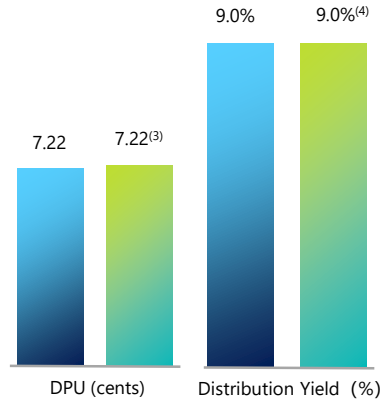
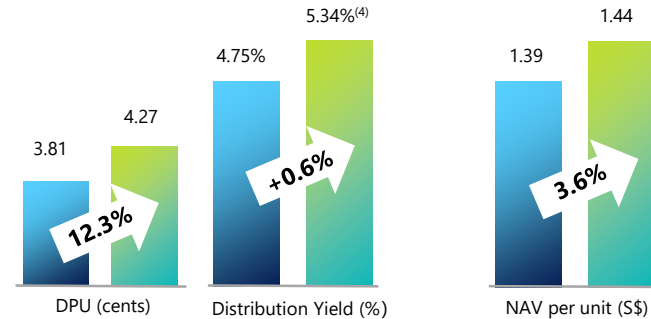
Discount to Independent Valuation



Agreed Property Value	S\$317.1 million (RMB1,585.3 million)
Valuation by JLL	S\$420.0 million (RMB2,100.0 million)
Valuation by D&P	S\$422.4 million (RMB2,112.0 million)

The Property provides an attractive value proposition, given the discount of the Agreed Property Value from the independent valuations of the Property by the Independent Valuers.

NPI & NPI Yield

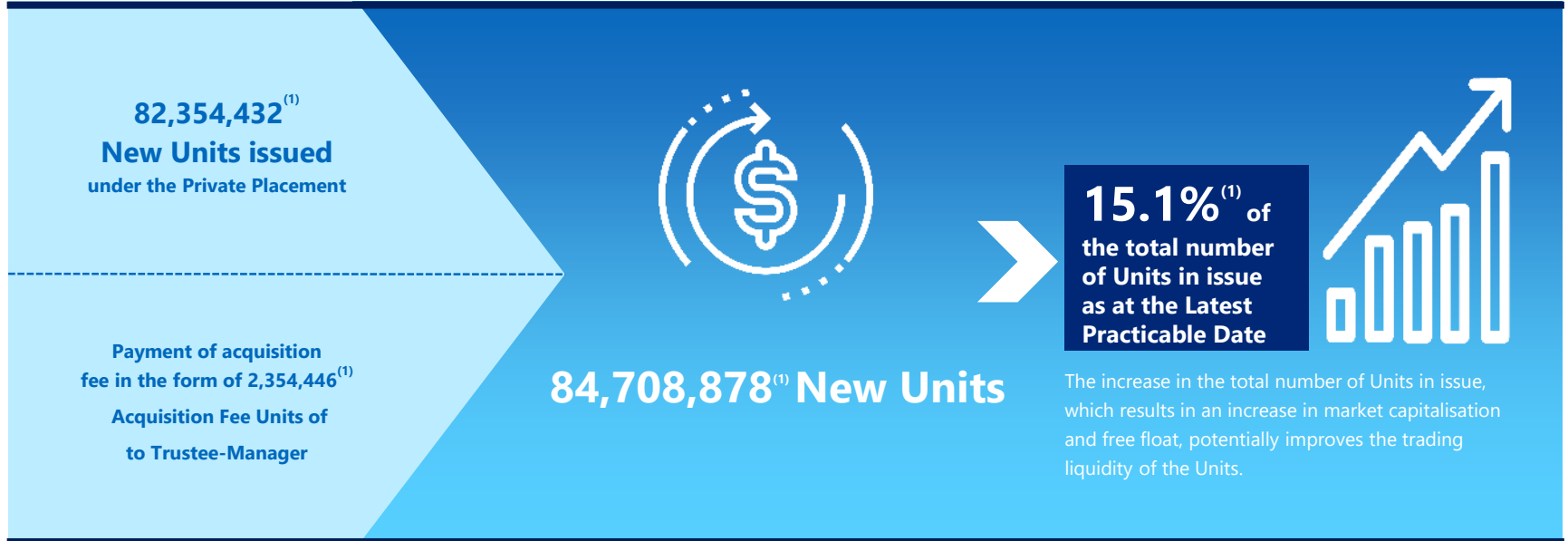
DPU & Distribution Yield⁽⁵⁾NAV per Unit⁽⁵⁾

With Distribution Waiver

Without Distribution Waiver

Notes:

- Assuming that (a) the Property had commenced operations in January 2018; (b) all tenancy agreements as at 31 March 2019 were in place since 1 January 2018; (c) turnover rental income for FY2018 is based on the actual turnover rent for 1Q2019 and turnover rent for January 2019 extrapolated for the remaining 9 months; (d) other income is based on the annualised actual financial performance for 1Q2019 and other adjustments; (e) the Property had achieved an operating cost structure similar to the stabilised operating cost structure of the Existing Portfolio, with operating expenses (excluding property related tax) representing approximately 14.0% of the rental revenue of the Property; (f) the trustee fee and management base fee were payable since 1 January 2018; and (g) interest at 4.96% per annum is payable on the S\$210.0 million loan.
- The pro forma NPI yield of the Enlarged Portfolio for FY2018 is computed by dividing the pro forma NPI of the Enlarged Portfolio for FY2018 (computed by adding the pro forma NPI of the Property for FY2018 to the NPI of the Enlarged Portfolio for FY2018) by the value of the Enlarged Portfolio (assuming that the value of the Property is the Agreed Property Value). The pro forma NPI and NPI yield have been provided for illustrative purposes only and should not be construed as a representation, projection or forecast of future NPI.
- DPU is derived after taking into consideration 263,811,038 Units as at 31 December 2018 held by Aqua Wealth and Bounty Way that are subject to a distribution waiver.
- DPU yield is calculated based on DRT's offering price of S\$0.80 per unit as at IPO.
- As at 31 December 2018.



Note:

1. For illustrative purpose only.



EGM RESOLUTIONS

Key Benefits to Unitholders

1

Strengthening
of foothold in
the fast-
developing Greater
Bay Area

2

Strategic
acquisition
of a strong-
performing asset

3

Enlarged
portfolio
providing
greater
income
resilience

4

Improvement
in portfolio
occupancy,
WALE and land
lease tenure

5

Attractive
value
proposition

6

Positive
impact on
the enlarged
portfolio

7

Increase
in market
capitalisation
and free float

2

To approve the proposed issue and placement of new units to Aqua Wealth Holdings Limited under the Private Placement (Ordinary Resolution 2)

- Unitholders should note that Resolution 2 (The Aqua Wealth Placement) is conditional upon Resolution 1 (The Acquisition) being passed
- In the event that Resolution 1 (The Acquisition) is not passed, the Trustee-Manager will not proceed with The Aqua Wealth Placement

Rationale for the Proposed Aqua Wealth Placement

To provide a higher degree of certainty for the successful completion of the Private Placement and to enable Aqua Wealth to be in a position to support and align its interests with Dasin Retail Trust, the Trustee-Manager is seeking the approval of Unitholders for the proposed issue of New Units to Aqua Wealth as part of the Private Placement

Resolution 1	The Proposed Acquisition of Doumen Metro Mall (Ordinary Resolution)
Resolution 2	The Proposed Issue and Placement of New Units to Aqua Wealth under the Private Placement (Ordinary Resolution)

Date and time of EGM:
16 August 2019 at 10.30 a.m.

Place of EGM:
**Pacific Ballroom 2, Level 1,
Pan Pacific Singapore, 7 Raffles
Boulevard, Marina Square, Singapore
039595**



THANK YOU

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