



DASIN RETAIL TRUST
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Dasin Retail Trust Investor Presentation

August 2018





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China's Economy



- 1 China's economy and prospects in 2017 and first half of 2018
- 2 Overview of China's three economic circles
- 3 Economic circles of Guangdong-Hong Kong-Macau Greater Bay Area
- 4 Economic overview of Zhongshan in 2017 and first half of 2018



China's Economy Profile in 2017



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GDP^[1]
RMB 82.7
trillions



Growth rate^[1]
6.9%



Ranked in the world^[2]
second



Stable Politics and Economy



Complete industrial structure



Rapid economy development

Date source: Bureau of land statistics

[1] http://www.stats.gov.cn/tjsj/zxfb/201802/t20180228_1585631.html

[2] http://www.stats.gov.cn/tjsj/sjld/201802/t20180228_1585649.html

[3] Pictures from the Beijing municipal government website

China's Economy Profile in First Half of 2018

**Persistent, sustainable and
stable development in China
National Economy in first half
of 2018**



Optimization and upgrading of demand structure:

With year-on-year growth of 9.4%, amount of retail sales of consumer goods reached RMB 18 trillion.



Continuous improvement of trade structure:

Imports and exports totaled RMB14.1 trillion with year-on-year growth of 7.9%.



Income growth for urban and rural residents:

China's per capital disposable income in first half year was RMB 14,063 with year-on-year growth of 8.7%.

Chinese Three Major Economic Circles



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

GDP: RMB 8.2 trillion, accounting for 9.94 percent of the whole country.
Total retail sales of social consumer goods: RMB 3.3 trillion, accounting for 8.98% of the whole country.
Total population: 112.48 million, accounting for 8.09% of the whole country.
Total area: 216,400 square kilometers, accounting for 2.25% of the whole country.

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

GDP: RMB 16.5 trillion, accounting for 19.94 percent of the whole country.
Total retail sales of social consumer goods: RMB 6.4 trillion, accounting for 17.43 percent of the whole country.
Total population: 150.23 million, accounting for 10.81% of China's total population.
Total area: 210,600 square kilometers, accounting for 2.19 percent of the whole country.

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

	Beijing-Tianjin-Hebei Economic Circle	Yangtze River Delta Economic Circle	Guangdong- Hong Kong-Macau Great 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

Data source: official websites of local statistics bureaus (2017 data)

Economic Circle of Guangdong- Hong Kong-Macau Great Bay Area

Guangdong- Hong Kong-Macau Great Bay Area refers to the urban agglomeration consists of Hong Kong and Macau Special Administrative Regions and other nine cities of Guangzhou province including Guangzhou, Shenzhen, Zhuhai, Foshan, Zhongshan, Dongguan, Zhaoqing, Jiangmen, Huizhou. It is the most active and densely populated area among the three economic circles in China.



GDP accounting for **12.24%** of the whole country



Total Retail Sales of Social Consumer Goods **RMB 3.2 trillion**



Gross Domestic Product Per Capita **RMB 145,600**



Total Population accounting for **5%** of the whole country.



Accounting for **0.59%** of total area of the whole country





Economic Circle of Guangdong- Hong Kong-Macau Great Bay Area

Guangdong- Hong Kong-Macau Great Bay Area is an important space carrier for China to build a world-class city group, together with New York Bay area, San Francisco Bay area in America and Tokyo Bay area in Japan, it is one of the four major bay areas in the world.



Launch of China bay area development strategy planning:

The planning of Guangdong-Hong Kong-Macau Great Bay Area, being prepared by Chinese Government, will be issued and implemented within the year [2].

Data Index of the World's four largest Bay Areas in 2016 [3]

	Guangdong-Hong Kong-Macau Great Bay Area	New York Bay Area	San Francisco Bay Area	Tokyo Bay
GDP (USD Trillion)	1.34	1.4	0.8	1.3
GDP of National Proportion	12.57%	8%	4.3%	26.4%
Population (Ten thousand)	6,800	2,340	760	3,500
Area (Square kilometer)	56,500	21,500	17,900	13,556
Number of cities	11	25	12	10
GDP per capita (USD/person)	20,084	59,800	10,5263	371,428
GDP per Square kilometer (USD/Square kilometer)	2,407	6,512	4,469	9,590
GDP Growth	7.9%	3.5%	2.7%	3.6%

- ✓ In 2016, the economic growth of Guangdong- Hong Kong-Macau Great Bay Area is **2.26** times, **2.19** times and **2.93** times of New York Bay Area, Tokyo Bay Area and San Francisco Bay Area respectively^[1].
- ✓ Total GDP reached as high as US dollars 1.34 trillion while GDP per capita reached as high as 20,084 us dollars^[3].
- ✓ At present, the import and export volume of Guangdong- Hong Kong-Macau Great Bay Area is more than three times of that of Tokyo Bay Area, and container throughput of regional port is about **4.5** times of that of the totality of other three major bay areas^[4].

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

[2] <http://baijiahao.baidu.com/s?id=1600676259154737954&wfr=spider&for=pc>

[3] <Construction Report of Guangdong0Hong Kong-Macau Greater Bay Area (2018) issued by Guangdong Academy of Social Sciences (https://mp.weixin.qq.com/s/XNQksyW3l_mMiurgC2vvOQ)

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

Economic overview of Zhongshan in 2017 and first half of 2018



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Remarks: Zhongshan will become the central city of the bay area

According to the official document "Comprehensive Development Plan of Guangdong Coastal Economic Belt (2017-2030)" issued by people's government of Guangdong province: Zhongshan will become a hub that connects Great Bay Area and Guangdong Coastal Economic Belt^[1].



Remarks: traffic layout of Guangdong- Hong Kong-Macau Great Bay Area

One of the target of Zhongshan that stipulated in the "Outline of the 13th Five-Year Plan for National Economic and Social Development of Guangdong Province" is to build a "regional comprehensive transportation system on the west bank of the pearl river".

Economic index of Zhongshan in 2017^[2]

GDP	RMB 345.0 billion	Year-on-year growth of 6.6%
Added value of tertiary industry	RMB 164.9 billion	Growth of 9.1%
Fixed asset investment	RMB 124.8 billion	Year-on-year growth of 8.7%
Total retail sales of consumer goods	RMB 131.0 billion	Year-on-year growth of 8.6%
Total value of imports and exports	RMB 258.2 billion	Year-on-year growth of 15.4%
Foreign direct investment projects	271	Year-on-year growth of 103.8%
Actual utilization of foreign capital	US\$ 0.509 billion	Growth of 7.4%

Economic index for first half of 2018 In Zhongshan^[4]

Zhongshan is located in the center of Guangdong- Hong Kong-Macau Great Bay Area. With strong market vitality, it is also an important city that connecting the east and west sides of the pearl river estuary. With the rapid development of infrastructure projects in Guangdong- Hong Kong-Macau Great Bay Area, Zhongshan will gain lots of benefit from the construction project of the bay area.

In first half of 2018, Zhongshan city's GDP reached **RMB 186.2 billion** , with year-on-year increase of **6%**.
The added value of the tertiary industry was RMB 88.461 billion, with year-on-year increase of **6.9%**.
Retail sales of consumer goods totaled RMB 75.09 billion, with year-on-year increase of **5.9%**.
Foreign direct investment projects increased by 313 with growth rate of **177%**.

Data source: [1] Guangdong provincial people's government (http://zwgk.gd.gov.cn/006939748/201712/t20171205_733883.html)

[2] Zhongshan statistics bureau

[3] Southern daily (http://www.sohu.com/a/73338857_222493)

[4] Zhongshan statistics bureau http://www.zsstats.gov.cn/tjzl/tjfx/201807/t20180730_403502.html

About Dasin Retail Trust



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 business trust listed on SGX-ST providing direct exposure to the Guangdong- Hong Kong-Macau Great Bay Area.

The Trust's mandate is to invest in, develop land or own, business projects used primarily for retail purpose in Greater China (comprising PRC, Hong Kong and Macau). As at 30 June 2018, the Trust's portfolio comprise four retail malls located in Zhongshan City in Guangdong, PRC, valued at RMB7.44 billion (approximately S\$1.532 billion).



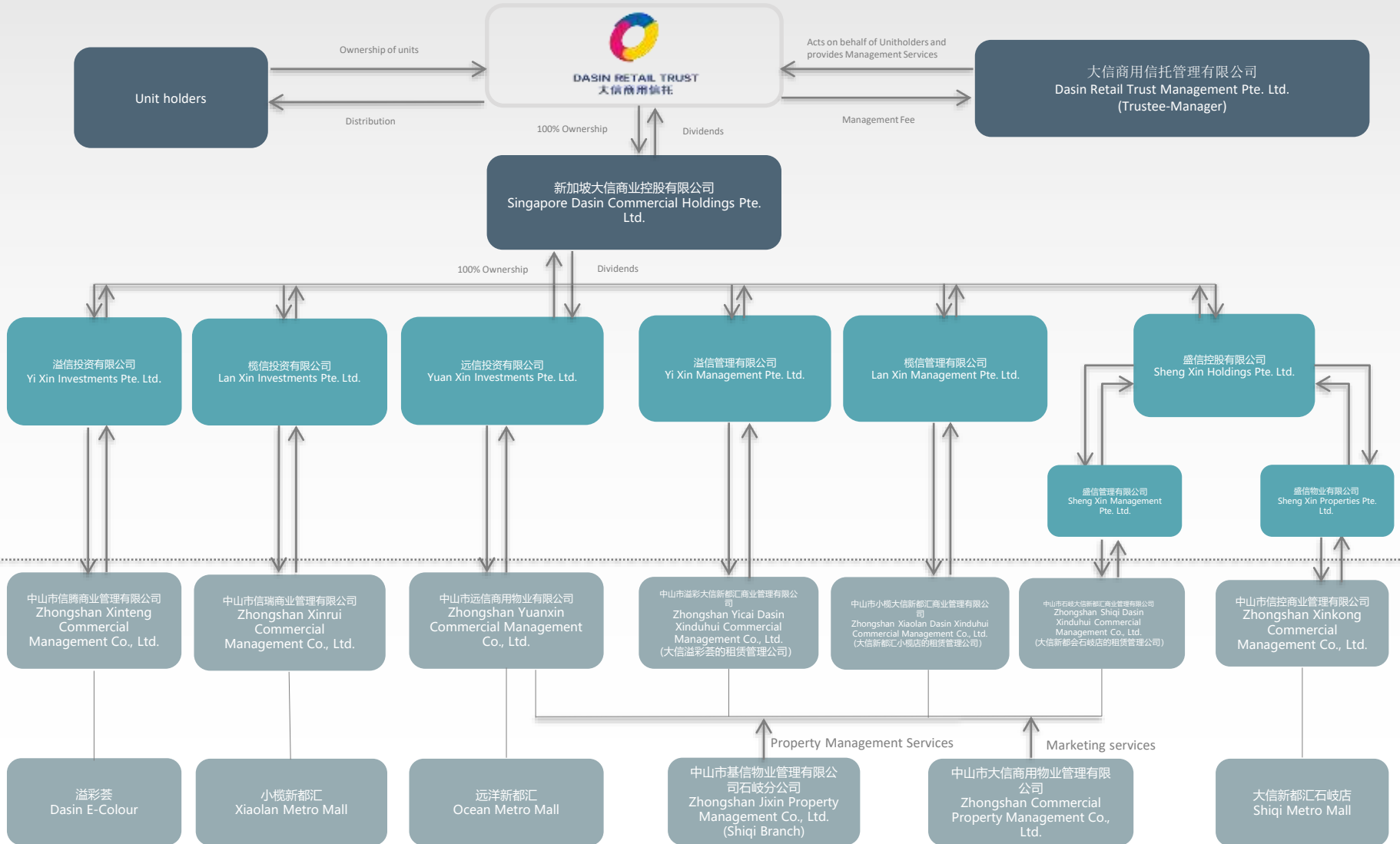
Dasin Retail Trust Management Pte. Ltd.

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 developer and operator.

Trust Structure of Dasin Retail Trust



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Investment Highlights

Dasin Retail Trust distribution yield for 2017 was 8.95% based on the IPO price of S\$0.80. As at 30 June 2018, the distribution per unit (" DPU ") reached 3.59 Singapore cents. Based on the IPO price of S\$0.80 of Dasin Retail Trust on 20 January 2017, the annualised distribution yield is 9.05%.

- 1 **Unique asset in Guangdong- Hong Kong- Macau Great Bay Area**
- 2 **Excellent market performance**
- 3 **Excellent portfolio and strong operational capability**
- 4 **Strong vitality**
- 5 **Major shareholders' sufficient confidence on the development of Dasin Retail Trust**



The Only One Commercial Real Estate Trust in China in Guangdong- Hong Kong-Macau Great Bay Area that Listed on SGX-ST

Unique asset in Guangdong- Hong Kong-Macau Great Bay Area

Dasin Retail Trust is the only one commercial trust that invests directly in Guangdong- Hong Kong-Macau Great Bay Area and is listed on the main board of Singapore Stock Exchange. Since its listing on January 20, 2017, and based on its strong foundation and experienced management team, Dasin Retail Trust has always performed in a way that better than what it has been expected.



Excellent Market Performance



Financial performance exceeded expectations

- Revenue in 2017 reached S\$58 million, increased **16%** compared with forecast.
- As at 30 June 2018, revenue in first half year of 2018 reached S\$37 million, increased **74%** ^[1] year on year.



Healthy capital structure

- As at 30 June 2018, the gearing is **31.5%**, the average cost of onshore debt (inside China) is 5.3%, and the weighted average maturity period of onshore debt is 2.99 years. The average cost of offshore debt (outside China) is 4.9%, while the weighted average maturity of offshore debt is 1.52 years ^[2].



High rate of return and distribution

- The distribution yield in 2017 is **8.95%** based on the IPO price of S\$0.80.
- As at 30 June 2018, the distribution per unit reached S\$0.0359, based on the IPO price of S\$0.80, equivalent to about an annualised distribution yield of **9.05%** ^[2].

Data source:

[1] Revenue increased largely due to contribution by Shiqi Metro Mall which was acquired on 19 June 2017, increased 5.3% compared to forecast.

[2] Dasin Retail Trust second quarter 2018 presentation



Excellent Portfolio and Strong Operational Capability

Shiqi Metro Mall



Dasin E-Colour



Professional and Experienced Capital Management

As at 31 December 2017, the portfolio registered 100% occupancy, while the rental rate of asset portfolio in the second quarter of fiscal year 2018 also maintains **100%**. The portfolio weighted lease to expiry is 6.38 years by net lettable area and 4.07 years by gross rental income, ensuring stability and sustainability of portfolio income and distribution income to unitholders.

Positive Capital Upgrading Plan

Working hand-in-hand with the commercial and property managers, tenants mix was adjusted within the malls to bring about higher shoppers' traffic. New tenants were welcomed while collaboration was made with tenants to upgrade their premises in line with the latest trend. This includes the upgrading of the Cineplex at Ocean Metro Mall to provide IMAX movie screen experience, as well as the famous catering brand "haidilao" introduced by Xiaolan Metro Mall.

Ocean Metro Mall



Xiaolan Metro Mall



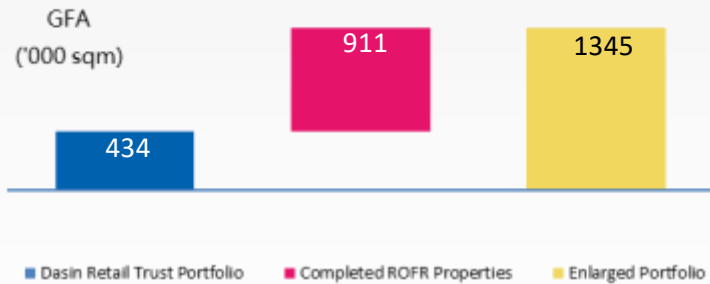
Strong vitality



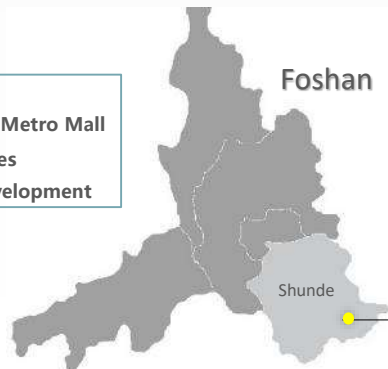
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20 ROFR properties across four cities. Scale may increase 3.1 times if all ROFR projects are injected into trust:

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 (including the purchase option for Doumen Metro Mall), and as at 30 June 2018, the number of ROFR properties owned by the trust had increased to **20** (including the purchase option for Doumen Metro Mall). In order to improve investment returns, we will continue to adopt strict investment methods.



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





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Major shareholders' confidence on the development of Dasin Retail Trust

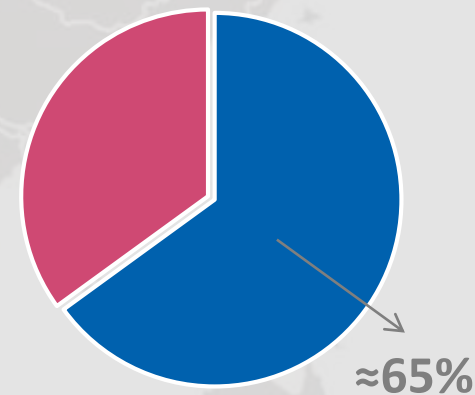
Dasin Holding is a diversified group with commercial real estate development and operation as its core business, range of business includes residence, architecture, technology, finance, hotel, catering, retailing, education, culture, medicine, etc. During 2011-2017, Dasin Holding has been awarded "Comprehensive Top Ten Enterprises in China Real Estate Development" for seven years, and is accepted by various parties for its business operation ability.

Awards in 2018 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.



■ Major Unitholders ■ Other investors

Description: Dasin Retail Trust equity structure

Description: data from Dasin official website
Unit: square meters



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Financial Performance

The Trustee-Manager adopts prudent capital management strategy to sustain a healthy and stable capital structure for the trust.

- 1 Business performance in 2017
- 2 Business performance in first half of 2018
- 3 Distribution
- 4 Comparative Yield



Main Achievement Performance in 2017

大誠至上 信守未來

新加坡交易所主板上市 股票代码：CEDU



2017&1H FY2018 Financial Performance



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For the Period	From 1 January 2017 to 31 December 2017 ^[1]			From 1 January to 30 June ^[2]		
	Actual	Forecast	change(%)	Actual (2018)	Actual (2017)	change(%)
Revenue (S\$' 000)	57,696	49,727	16	37,064	21,246	74
Net property income (S\$' 000)	46,560	40,878	14	31,191	16,862	85
Amount available for distribution	18,009	16,784	7	10,505	7,493	40
DPU (cents) (With distribution waiver)	7.16	6.74	6	3.59	3.01	19
DPU (cents) (Without distribution waiver)	3.25	3.05	7	1.89	1.36	39
Annualised distribution yield	8.95%			9.05% ^[3]		



14%

Net property income of FY2017 increased 14% compared to forecast.



85%

Net property income of 1H FY2018 reached S\$31.2 million, increasing 85% year on year, largely due to contribution by Shiqi Metro Mall which was acquired on 19 June 2017.

Data source:

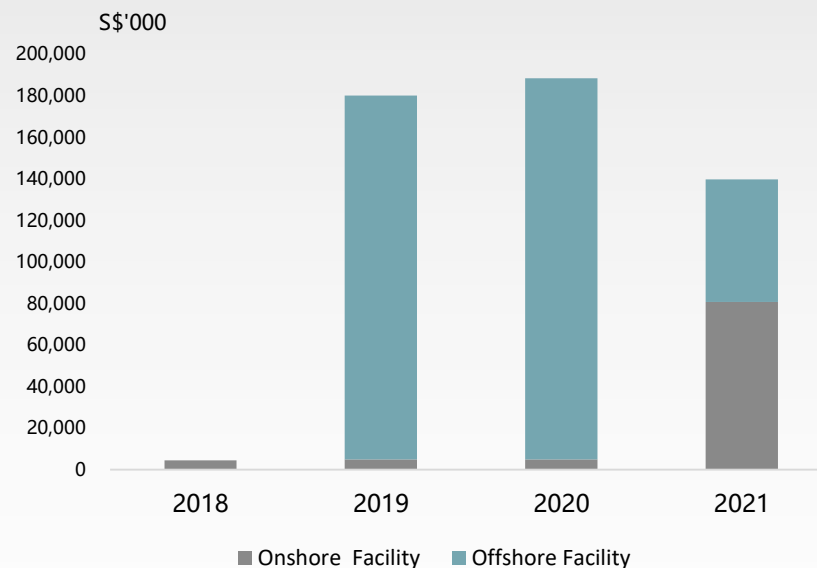
[1] 2017 annual report of Dasin Retail Trust

[2] Quarterly report for second quarter of 2018

[3] Based on annualised 1H FY2018 distribution per unit of 3.59¢ (with distribution waiver) and the offering price of S\$0.80 as at IPO

Selected items on Balance sheet and capital management as at 30 June 2018

Selected items on balance sheet (as at 30 June 2018) (S\$'000)	
Investment Properties	1,531,771
Cash and cash equivalents	37,612
Other assets	62,313
Total Assets	1,631,696
Loans & borrowings	497,972
Total Liabilities	803,208
No. of issued and issuable units ('000)	556,395
NAV per Unit (S\$)	1.49



Gearing^[1] 31.5%

Average all-in cost of borrowings

Onshore facility 5.3%

Offshore facility 4.9%

Weighted average term to maturity (Years)

Onshore facility 2.99

Offshore facility 1.52

Distribution Policy



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

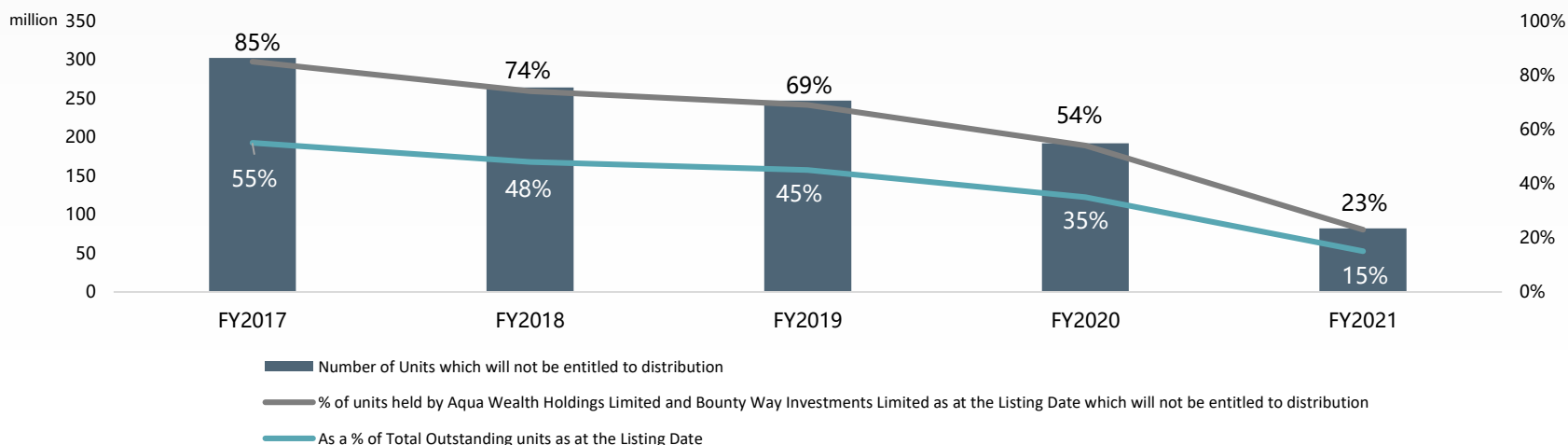
- Major unitholders (Aqua Wealth Holdings Limited and Bounty Way Investments Limited) will waive a portion of their entitlement to distributions from Dasin Retail Trust for the benefit of other unitholders
- Expression of major unitholders' confidence in long-term income growth with a strong alignment 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 Aqua Wealth and Bounty Way in relation to their Units that are not subject to the Distribution Waiver in any particular year

1
Dividend appropriation ratio

2
Appropriation exemption reason

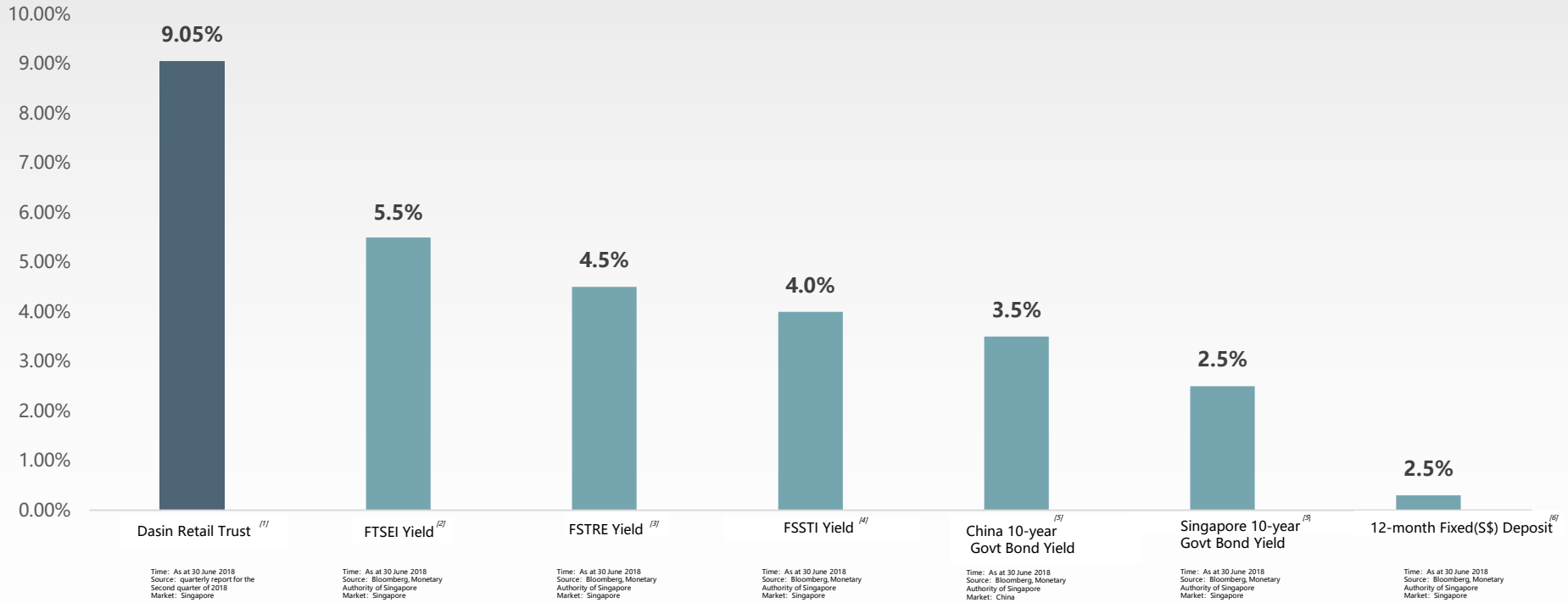
3
Other distribution conditions



Comparative Yield



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(1) Based on annualised 1H FY2018 distribution per unit of 3.594 (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 30 June 2018

(3) Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 June 2018

(4) Average 12-month gross dividend yield of Straits Times Index stocks as at 30 June 2018

(5) Singapore Government 10-year and China Government 10-year bond yields as at 30 June 2018

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

Sources: Bloomberg, Monetary Authority of Singapore, Dasin Retail Trust Management Pte. Ltd.



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Assets operation

- 1 Overall assets valuation in first half of fiscal year 2018
- 2 Overall assets operation in first half of fiscal year 2018
- 3 Various assets operation in first half of fiscal year 2018



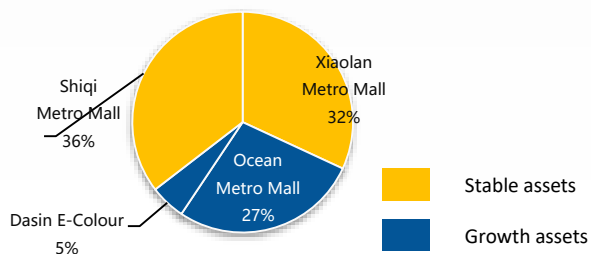
Portfolio Details (As at 30 June 2018)



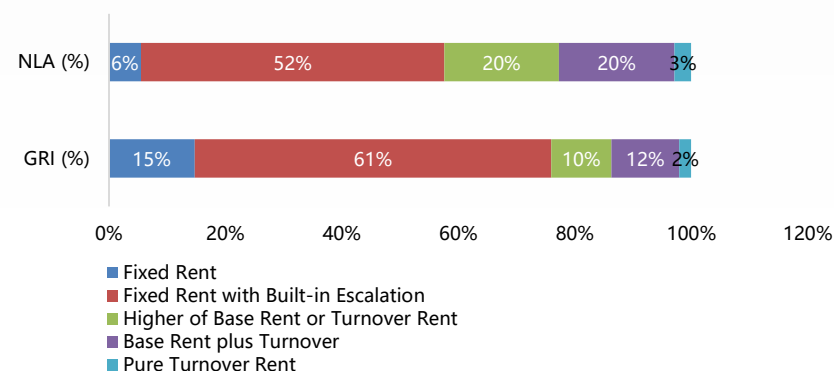
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	Shiqi Metro Mall	Xiaolan Metro Mall	Ocean Metro Mall	Dasin E-Colour	Dasin Retail Trust
GFA / NLA (sqm)	119,682/85,892	108,690/77,169	180,338/68,824	25,857/12,512	434,567/244,397
Valuations ^[2]	RMB2,980m ^[2] (S\$613.6m) ^[1]	RMB2,312.5m ^[2] (S\$476.1m) ^[1]	RMB1,825m ^[2] (S\$375.8m) ^[1]	RMB322m ^[2] (S\$66.3m) ^[1]	RMB7,439.5m (S\$1,531.8m) ^[1]
Car Park Lots	545	626	1,991	-	3,162
Commencement of Operations	May 2004	Sep 2005	Dec 2014	May 2015	-
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%
WALE (years) (by NLA/Gross Revenue)	4.30/3.09	6.23/4.40	9.70/5.69	3.29/2.33	6.38/4.07

Net Lettable Area by Retail Area



Lease Structure



Note:(1) Based on closing RMB/SGD rate as at 30 June 2018 of 4.8568

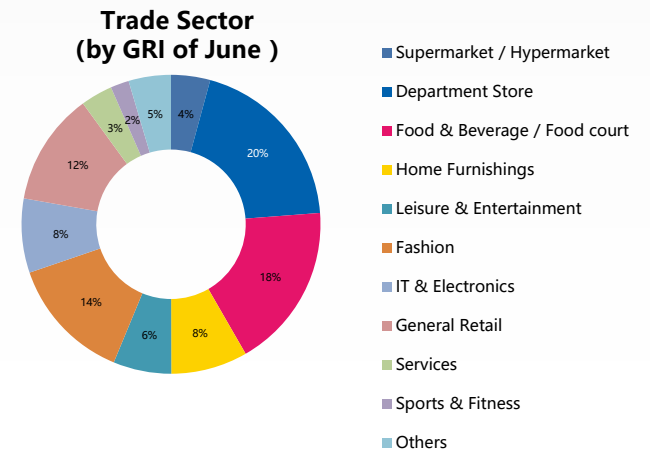
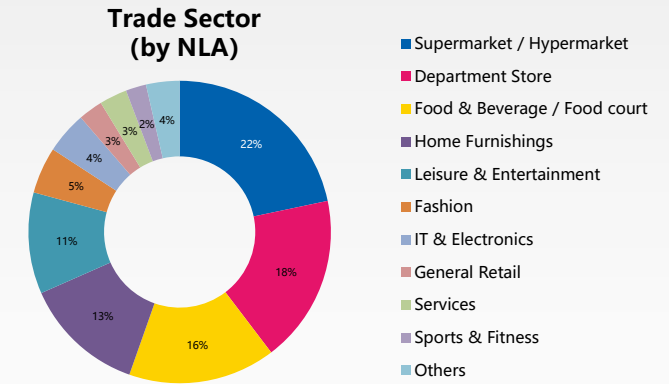
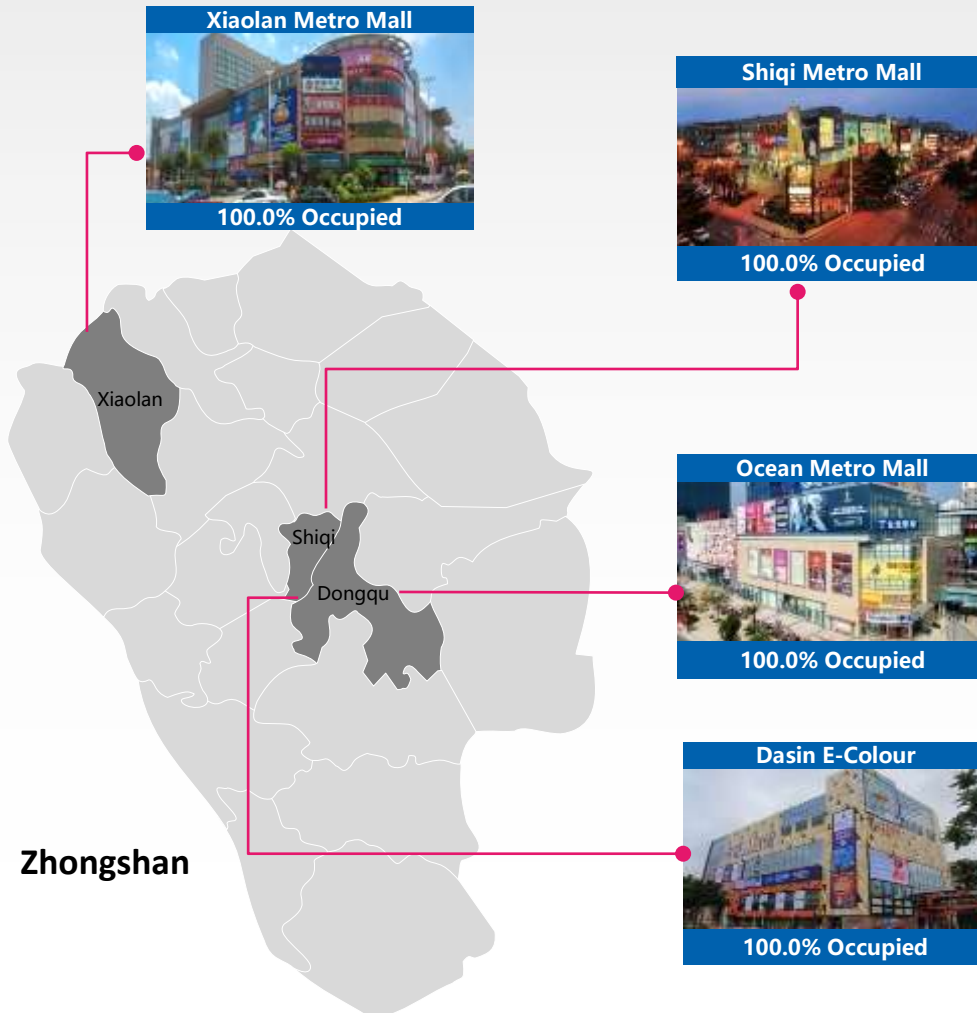
(2) Based on independent valuations by Colliers International (Hong Kong) Limited ("Colliers") as at 30 June 2018

Portfolio with Strong Occupancy and Well diversified trade mix

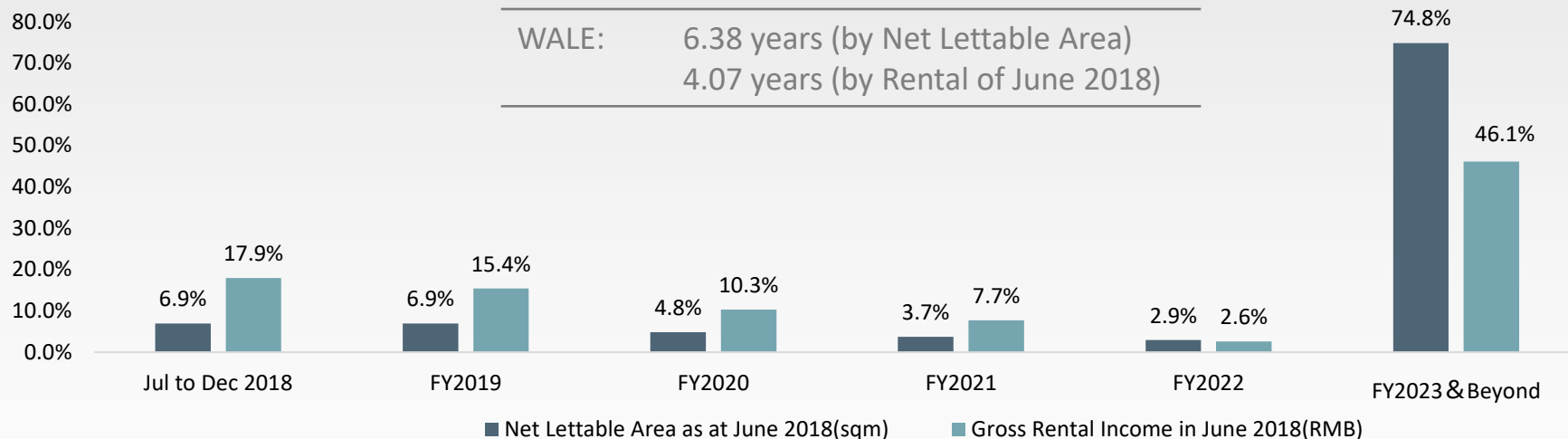


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Diversified trade mix with no trade sector accounting for more than 25% of Portfolio NLA & GRI of June 2018



Well-spread weighted average lease to expiry (WALE)



As at 30 June 2018	No. of leases	Gross Rental Income	
		RMB'000	% of total
Jul to Dec 2018	185	4,748	17.9%
FY2019	150	4,072	15.35%
FY2020	76	2,726	10.28%
FY2021	44	2,044	7.7%
FY2022	11	697	2.63%
FY2023 & Beyond	65	12,241	46.14%

Note: As at 30 June 2018

Rental Reversion



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	Number of New lease/renewal ^[1]	Variance Over Preceding Rental
Shiqi Metro Mall	40	7.71%
Xiaolan Metro Mall	21	22.69%
Ocean Metro Mall	20	8.09%
Dasin E-colour	29	14.95%
DRT Portfolio	110	12.23%

Note: (1) Does not include leases with turnover rent and leases for new space created due to reconfiguration of units. Renewal lease date from January to June 2018.

(2) Does not include leases with turnover rent and leases for new space created due to reconfiguration of units. Renewal lease date from January to June 2018, calculated base on no of tenants.

Shiqi Metro Mall



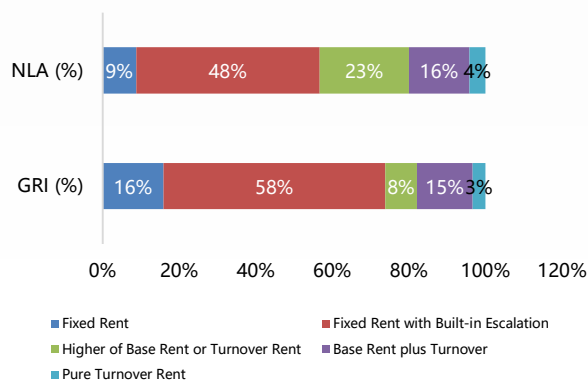
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Property Information (As at 30 June 2018)

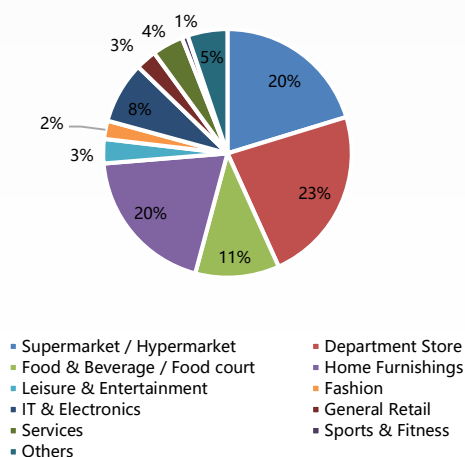
Gross Floor Area (sqm)	119,682
Net Lettable Area (sqm)	85,892
Valuation (S\$m)	613.6
Occupancy Rate	100%
WALE (NLA/GRI)	4.30/3.09 (years)
Land Lease Tenure	27 July 2041



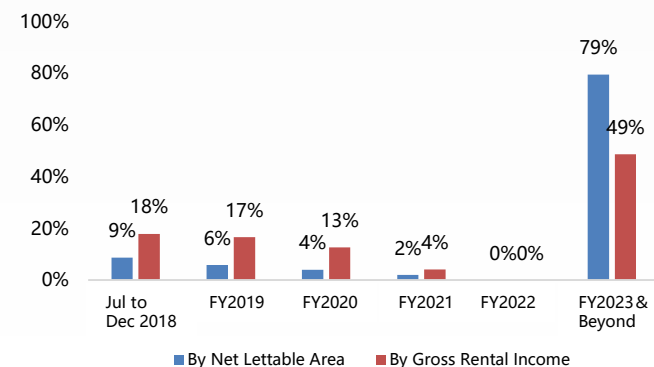
Lease Structure%



Trade Structure (By Net Lettable Area)



Lease Expiry Profile



Note: As at 30 June 2018

Xiaolan Metro Mall



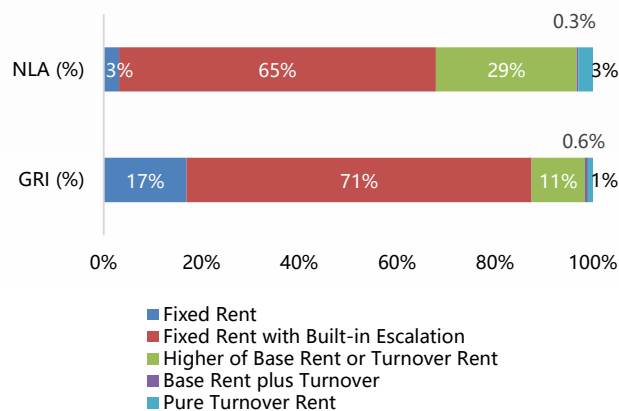
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Property Information (As at 30 June 2018)

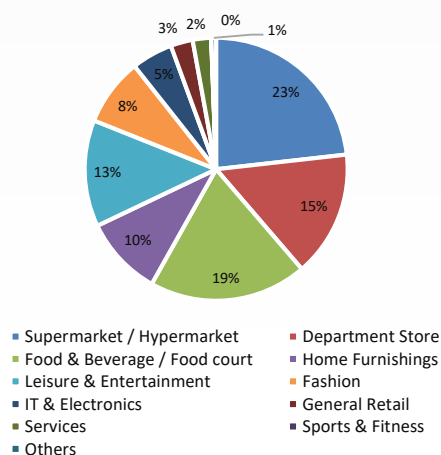
Gross Floor Area (sqm)	108,690
Net Lettable Area (sqm)	77,169
Valuation (S\$m)	476.1
Occupancy Rate	100%
WALE (NLA/GRI)	6.23/4.40 (years)
Land Lease Tenure	1 April 2043



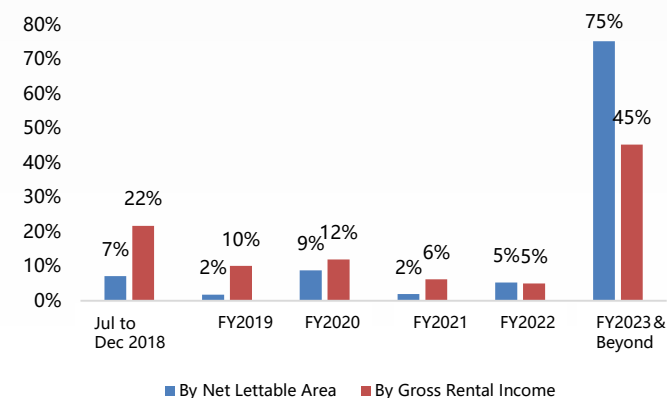
Lease Structure%



Trade Structure
(By Net Lettable Area)



Lease Expiry Profile



Note: As at 30 June 2018

Ocean Metro Mall

Property Information (As at 30 June 2018)

Gross Floor Area (sqm) 180,338

Net Lettable Area (sqm) 68,824

Valuation (S\$m) 375.8

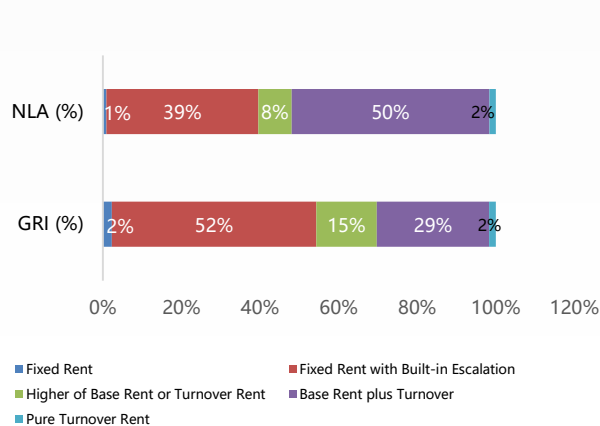
Occupancy Rate 100%

WALE (NLA/GRI) 9.70/5.69 (years)

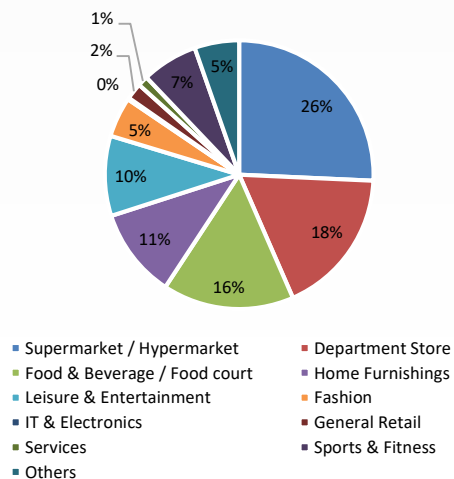
Land Lease Tenure 21 February 2046



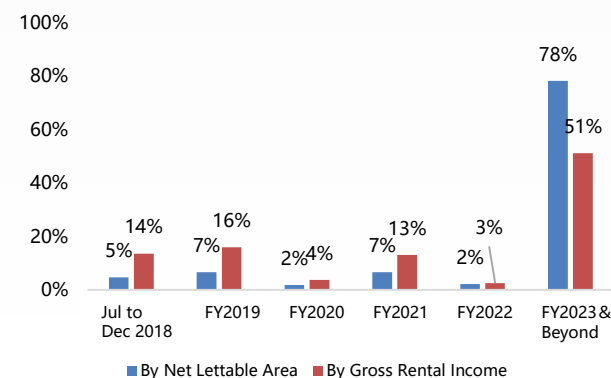
Lease Structure%



Trade Structure (By Net Lettable Area)



Lease Expiry Profile



Note: As at 30 June 2018

Dasin E-Colour



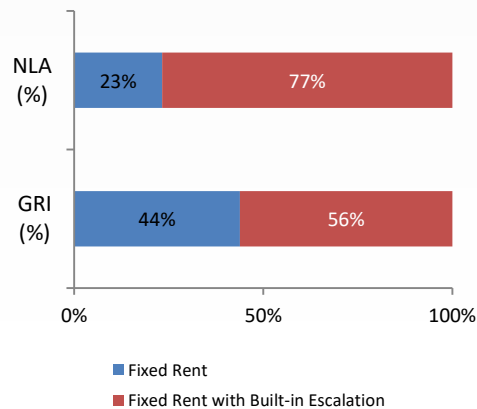
DASIN RETAIL TRUST
大信商用信托

Property Information (As at 30 June 2018)

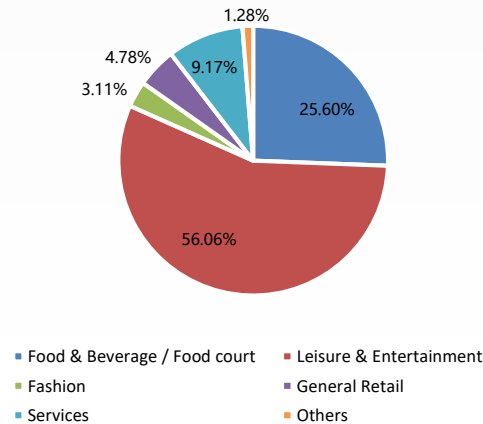
Gross Floor Area (sqm)	25,857
Net Lettable Area (sqm)	12,512
Valuation (S\$m)	66.3
Occupancy Rate	100%
WALE (NLA/GRI)	3.29/2.33 (years)
Land Lease Tenure	28 July 2045



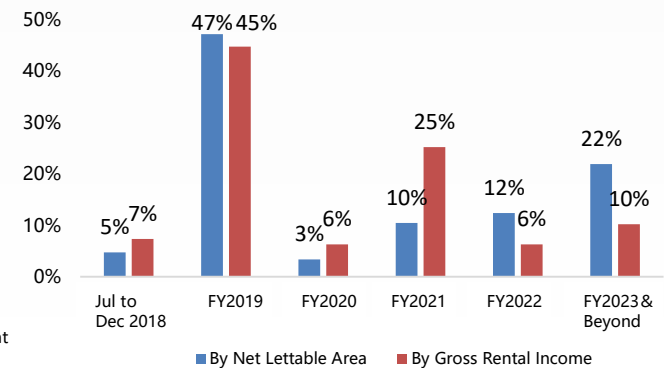
Lease Structure%



Trade Structure (By Net Lettable Area)



Lease Expiry Profile



Note: As at 30 June 2018

Thank you

Key Contact:

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