

DASIN RETAIL TRUST MANAGEMENT PTE. LTD.
(Unique Entity No. 201531845N)
(Incorporated in the Republic of Singapore)
(the “Trustee-Manager”)

**MINUTES OF THE 5th ANNUAL GENERAL MEETING
HELD BY ELECTRONIC MEANS ON TUESDAY, 26 APRIL 2022 AT 4.30 P.M.**

Present : Please refer to the attendance lists attached.

INTRODUCTION

The Investor & Public Relations Manager of the Trustee-Manager, Mr. Chua Sian Howe (“**Mr. Chua**”), extended a warm welcome to all present at the fifth Annual General Meeting of Dasin Retail Trust (the “**Trust**”) (the “**Meeting**”).

Mr. Chua informed the Meeting that the Meeting would be conducted in both English and Mandarin for the benefit of unitholders of the Trust (“**Unitholders**”) who were more conversant in either language.

Mr. Chua informed the Meeting that the Trustee-Manager had proposed for its Chief Executive Officer (“**CEO**”), Ms. Wang Qiu, to preside as the chairman of the Meeting (“**Chairman**”).

Mr. Chua then introduced the board of directors of the Trustee-Manager (the “**Board**”), senior management of the Trustee-Manager, the Company Secretary, as well as the representatives from Deloitte & Touche LLP, the auditors of the Trust.

MANAGEMENT PRESENTATION

Mr. Chua gave a presentation on the Trust’s performance in the financial year ended 31 December 2021 (“**FY2021**”). A copy of the presentation slides is available on SGXNet and the Trust’s corporate website.

QUORUM, PROCEEDINGS OF MEETING AND CONDUCT OF VOTING

The Chairman took the Chair. She noted that the Secretary had ascertained that a quorum was present for the Meeting, and called the Meeting to order.

The notice of Annual General Meeting dated 11 April 2022 convening the Meeting (“**Notice**”), which had been sent to the Unitholders and published electronically on SGXNet, was taken as read.

The Chairman then outlined the manner in which the proceedings of the Meeting would be conducted. She informed the Meeting that an audio and visual recording of the Meeting would be made to assist in the preparation of the minutes.

The Chairman expressed her appreciation for the submission of questions by Unitholders in advance of the Meeting.

With regard to the sequence of the Meeting, the Chairman informed the Meeting that she would first give a short speech on the Trust's progress in FY2021 as well as the outlook of the Trust. Subsequently, as Chairman of the Meeting, she would then propose each resolution in turn and announce the results of the votes cast in relation to the resolution with such results displayed on the screen before the next resolution is proposed.

The Chairman informed the Meeting that, in view of the current COVID-19 situation and the related safe distancing measures in Singapore, the Trust has adopted the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and hence all Unitholders who wished to exercise their voting rights at the Meeting must have duly appointed the Chairman as their proxy to attend, speak and vote on their behalf at the Meeting. The Chairman informed that she had been appointed as proxy by a number of Unitholders on the resolutions to be proposed at the Meeting (the "**Appointing Unitholders**"), and would vote according to the instructions given by the Appointing Unitholders.

CEO'S SPEECH

The Chairman proceeded to give a speech on the Trust's progress in FY2021 as well as the outlook of the Trust as the Chief Executive Officer of the Trustee-Manager.

The Chairman first thanked all Unitholders for joining the Trust's virtual Annual General Meeting 2021. The Chairman noted FY2021 was a year of progress amid uncertainties as the COVID-19 pandemic continued to plague the world in FY2021, presenting many challenges for everyone. The Chairman highlighted that despite numerous challenges and hurdles, the Trust concluded the year of FY2021 with a commendable set of results, underpinned by its resilient business model and the team's solid execution capabilities. Significantly, she noted that in October 2021, the Trust successfully established a strategic partnership with Sino-Ocean Capital, a leading firm in China's burgeoning alternative asset management industry. The Chairman elaborated that having Sino-Ocean Capital onboard as a major shareholder of the Trustee-Manager serves as a testimony to the Trust's strong track record. The Chairman expressed her belief that the Trust could leverage on Sino-Ocean Capital's reputation and local broad network to further expand the Trust's portfolio in China, as well as to work together seamlessly to take the Trust into the next stage of growth.

The Chairman went on to note that in line with the Trust's proactive asset management strategy, Xiaolan Metro Mall underwent asset enhancement works ("**AEI**") which further enhanced its tenant profiles in 4Q2021. The Chairman further elaborated that the completion of the AEI brought in new tenants mainly from the food and beverage, children and retail sectors, providing new learning and fun experience to draw more families to the mall.

The Chairman further noted that in March 2022, the Trustee-Manager announced that the Trust had entered into a non-binding MOU for the sale of Shiqi Metro Mall and Xiaolan Metro Mall, and the lenders of both Onshore and Offshore Facilities granted an extension of three months from 19 March 2022 to allow the Trust to explore the proposal of the MOU. The Chairman commented that the Trustee-Manager will prioritise its efforts in expediting the completion of the refinancing exercise by working closely with the lenders as well as exploring any potential asset optimisation opportunities.

The Chairman went on to note that at the operational level, the Trust will continue to look into ways to realise organic growth, be it through improving tenant mix, introducing trending brands, or undertaking AEIs.

In relation to the business environment in China, the Chairman commented that the economic recovery in China was uneven across sectors in FY2021. Particularly, the waves of emerging new COVID-19 variants in some cities of China, and the country's pandemic prevention and control policies adopted by various cities, have moderated the pace of recovery of consumer consumption. The Chairman commented that the Trustee-Manager will continue to monitor the situation closely and be prepared to react quickly to the evolving landscape.

The Chairman expressed her gratitude to board members, management and staff for their outstanding efforts and support towards the Trust amidst the challenging times. The Chairman further expressed her confidence that despite the challenges, the Trust will be able to overcome them and will be in a strong position to capture the opportunities ahead.

The Chairman thanked the Unitholders for their trust and unwavering support over the years. She hoped to have the Unitholders' continued support going forward.

RESPONSES TO QUESTIONS RECEIVED FROM UNITHOLDERS

The Chief Financial Officer, Mr. Steven Ng Mun Fai proceeded to address the key questions which had been raised by Unitholders in advance of the Meeting and informed the Unitholders that the responses to the questions have been published on SGXNet and the Trust's corporate website. The key questions raised by Unitholders and responses to the questions are also annexed to these minutes.

The Meeting was then handed back to the Chairman.

BUSINESS OF THE MEETING

The Chairman next informed the Unitholders that all resolutions had been voted by way of poll, with DrewCorp Services Pte Ltd being appointed as scrutineer for the conduct of the poll.

The Chairman proceeded with the business of the Meeting.

1. ORDINARY RESOLUTION 1 – REPORT OF TRUSTEE-MANAGER, STATEMENT BY TRUSTEE-MANAGER, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT

The Report and Statement of the Trustee-Manager, Auditors' Report and the Audited Financial Statements, which had been circulated to all Unitholders prior to the Meeting, were taken as read.

The following resolution was duly proposed by the Chairman:

“To receive and adopt the Report of the Trustee-Manager, the Statement by the Trustee-Manager and the Financial Statements of Dasin Retail Trust for the financial year ended 31 December 2021 and the Auditors' Report.”

The Chairman announced the results of the poll for Ordinary Resolution 1 as follows:

Ordinary Resolution 1 – With a total of 179,436,161 Units having voted for Resolution 1 (which represented 99.99% of the total Units that voted) and 16,500 Units having voted against Resolution 1 (which represented 0.01% of the total Units that voted), the Chairman declared Resolution 1 carried by majority vote.

2. ORDINARY RESOLUTION 2 – RE-APPOINTMENT OF AUDITORS

The following resolution was duly proposed by the Chairman:

“To re-appoint Messrs Deloitte & Touche LLP as Auditors of Dasin Retail Trust to hold office until the conclusion of the next Annual General Meeting of Dasin Retail Trust, and to authorise the Trustee-Manager to fix its remuneration.”

The Chairman announced the results of the poll for Ordinary Resolution 2 as follows:

Ordinary Resolution 2 – With a total of 179,436,161 Units having voted for Resolution 2 (which represented 99.99% of the total Units that voted) and 16,500 Units having voted against Resolution 2 (which represented 0.01% of the total Units that voted), the Chairman declared Resolution 2 carried by majority vote.

3. ORDINARY RESOLUTION 3 – ISSUANCE OF UNITS AND MAKING OR GRANTING OF INSTRUMENTS CONVERTIBLE INTO UNITS

Ordinary Resolution 3 is to authorise the Trustee-Manager to issue Units and to make or grant instruments convertible into Units and issue Units pursuant to such instruments, subject to the limits specified in that resolution.

The text of Ordinary Resolution 3, which had been set out in the Notice convening the Meeting, was taken as read.

Ordinary Resolution 3 was duly proposed by the Chairman.

The Chairman announced the results of the poll for Ordinary Resolution 3 as follows:

Ordinary Resolution 3 – With a total of 179,434,661 Units having voted for Resolution 3 (which represented 99.99% of the total Units that voted) and 18,000 Units having voted against Resolution 3 (which represented 0.01% of the total Units that voted), the Chairman declared Resolution 3 carried by majority vote.

There being no other matters, the Meeting then ended with thanks to all attendees.

Wang Qiu
Chairman of the Meeting

Annex
Key Questions Raised by Unitholders and Responses from the Trustee-Manager

Questions	Responses
<p>Could you update the progress of the proposed sale of Shiqi Metro Mall and Xiaolan Metro Mall? Are you able to dispose the two assets closer to their valuations?</p> <p>How can the trustee manager protect the shareholders on the impending divestment of the two malls, that they are of arm's length and not at a discount to the valuation perform by JLL?</p> <p>With reference to the valuation performed by the independent valuers on Shiqi Metro Mall and Xiaolan Metro Mall which amount to RMB2,812m and RMB 2,023m respectively as of 31 December 2021.</p> <p>a. Will such potential divestment of the two malls be subjected to an independent financial advisor concurrence as to protect the shareholders?</p> <p>b. Will the divestment be subject to an EGM and to be approved by the shareholders?</p>	<p>The terms of the Put Option and the Proposed Divestment as stated in Dasin Retail Trust's announcement dated 19 March 2022 are still subject to discussions between the Trustee-Manager and the Parties. No definitive agreements have been entered as at the date of this announcement.</p> <p>Unitholders of the Trust should note that there is no certainty that any transaction will arise from these discussions or that any definitive or binding agreement will be entered into pursuant to these discussions, and/or that the Proposed Divestment will even materialize.</p> <p>The Trustee-Manager will make further announcements in the event of any definitive agreements are entered into by the Parties or when there are any material developments which warrant disclosure, in accordance with its obligations under the Listing Manual of the Singapore Exchange Securities Trading Limited.</p> <p>In the event if the MOU materialised to a potential divestment transaction, the Trustee-Manager will need to appoint an independent financial advisor to provide an opinion as to whether the proposed divestment, as an interested person transaction, is on normal commercial terms and not prejudicial to the interests of the Trust and its minority unitholders. Unitholders' approvals will also be sought at an EGM if and when the MOU on the proposed divestment materialised. In addition, there is the possibility of it to be classified as a major transaction, subject to further information then which will also require Unitholders' approvals via an EGM.</p>
<p>Shiqi Metro and Xiaolan Metro are the two largest revenue contributors to the group. Why disposing the</p>	<p>The net proceeds from the sale of these properties pursuant to the exercise of the Put Option shall be used to reduce the Trust's offshore and onshore syndicated loans.</p>

<p>crown jewels instead of the other malls?</p>	<p>However, the non-binding memorandum of understanding is not yet a definitive agreement and that there is no certainty or assurance that any transaction will occur from the discussions between the Trustee-Manager and the parties involved, and/or that the proposed divestment will even materialise.</p> <p>Apart from the mature assets such as Shiqi Metro Mall and Xiaolan Metro Mall, the Trust's portfolio also comprises quality growth assets including Ocean Metro Mall, Doumen Metro Mall and Shunde Metro Mall supported by healthy weighted average lease to expiries and occupancies, which will provide growth opportunities.</p>																																				
<p>Two term loan facilities are due on July 15 and September 19 amounting to S\$238 million. How is the group going to refinance the debt considering that its outstanding debt of \$430 million and RMB 400 million are still pending?</p>	<p>The Trustee-Manager is in informal discussions with lenders in regards to the refinancing of the offshore syndicated term loan facility of up to the equivalent of S\$132.9 million relating to acquisition of Shunde Metro Mall and Tanbei Metro Mall due on 15 July 2022, and the offshore syndicated term loan facility relating to acquisition of Doumen Metro Mall of up to equivalent of S\$105.7 million due on 19 September 2022.</p> <p>The Trustee-Manager is also in active negotiations with the banks to secure the refinancing of offshore syndicated term loan facilities of up to the equivalent of S\$430.0 million in aggregate, and the onshore syndicated term loan facilities of up to the equivalent of RMB400.0 million in aggregate. Nothing material has developed since the announcement dated 21 March 2022, which warrants further disclosure to unitholders. The Trustee-Manager will make timely disclosure should there be any material development relating to the refinancing exercise.</p>																																				
<p>Could you provide the ROIC (Return on Invested Capital) of the group in the past five years?</p>	<table border="1" data-bbox="579 1249 1385 1697"> <thead> <tr> <th>S\$('000)</th> <th>FY2021</th> <th>FY2020</th> <th>FY2019</th> <th>FY2018</th> <th>FY2017</th> </tr> </thead> <tbody> <tr> <td>Net Property Income (NPI)</td> <td>78,410</td> <td>70,693</td> <td>59,982</td> <td>57,323</td> <td>46,560</td> </tr> <tr> <td>Net Property Income After Tax (NPIAT)</td> <td>58,808</td> <td>53,020</td> <td>44,987</td> <td>42,992</td> <td>34,920</td> </tr> <tr> <td>Debt</td> <td>954,084</td> <td>939,474</td> <td>705,513</td> <td>500,511</td> <td>483,036</td> </tr> <tr> <td>Invested Capital</td> <td>1,948,533</td> <td>1,899,321</td> <td>1,475,550</td> <td>1,207,267</td> <td>1,291,255</td> </tr> <tr> <td>ROIC¹</td> <td>3.0%</td> <td>2.8%</td> <td>3.0%</td> <td>3.6%</td> <td>2.7%</td> </tr> </tbody> </table> <p>Note: (1) Derived by dividing net property income after tax over invested capital. Invested capital was calculated by adding total assets less off total liabilities and cash, and adding total loans and borrowings, as at end of the respective financial years.</p>	S\$('000)	FY2021	FY2020	FY2019	FY2018	FY2017	Net Property Income (NPI)	78,410	70,693	59,982	57,323	46,560	Net Property Income After Tax (NPIAT)	58,808	53,020	44,987	42,992	34,920	Debt	954,084	939,474	705,513	500,511	483,036	Invested Capital	1,948,533	1,899,321	1,475,550	1,207,267	1,291,255	ROIC¹	3.0%	2.8%	3.0%	3.6%	2.7%
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<p>Any plan to liquidate the group considering that your NTA is \$1.40?</p>	<p>The Trustee-Manager has no plans to liquidate and will endeavour to make strategic decisions which are aligned with the interest of Unitholders.</p>																																				

	<p>The Board is of the opinion that the Trust and the Group will be able to continue as going concerns as the Trust has sufficient cash and cash equivalents and is able to generate positive cash flow from its operations to meet its day-to-day working capital needs.</p> <p>Besides that, the business fundamentals of the Trust are reasonably stable even during the COVID-19 pandemic and the Group met its loan repayment obligations and complied with the stated financial covenants during the year and up to the date of this financial statements.</p> <p>The Trust will continue to prioritise our efforts in expediting the completion of the refinancing exercise by working closely with the lenders.</p>
<p>Making reference to the announcement dated 20 March 2022 whereby the Trust entered into a non-binding memorandum on the potential divestment SHIQI Metro-Mall and XIAOLAN METRO-Mall to a buyout fund managed jointly by GSUM Real Estate Fund Management Co., Ltd. and a subsidiary of Sino-Ocean Capital Holding Limited; and making reference to the announcement dated 20 December 2021, on new requests made by the minority lenders.</p> <p>a. Are there any related party relationship between the minority lenders and the buyout funds?</p> <p>b. Are there any related party relationship between the buyout funds and GSUM Real Estate Fund Management Co., Ltd. and a subsidiary of Sino-Ocean Capital Holding Limited?</p>	<p>There are no related party relations which the Trustee-Manager is aware of.</p> <p>Other than Wuhu Yuanche Bisheng Investment Center (Limited Partnership) is a buyout fund managed jointly by GSUM Real Estate Fund Management Co., Ltd. and Sino-Ocean Capital, there are no related party relations which the Trustee-Manager is aware of.</p>

<p>c. Can we say that the new requests made by the minority lenders lead to the inability of the trust to re-finance?</p>	<p>The lenders of both the Onshore and Offshore Facilities have granted an extension of three months from 20 December 2021 to allow lenders more time to discuss new requests made by minority lenders.</p> <p>Subsequently, an extension of three months from 19 March 2022 was granted to allow the Trust to explore the proposal in the announcement on 20 March 2022 titled Entry Into Non-Binding Memorandum of Understanding For Sale of Shiqi Metro Mall and Xiaolan Metro Mall.</p>
<p>d. What was the quantum of loans that this particular group of minority lenders making the new requests?</p>	<p>The quantum is approximately less than 15%.</p>
<p>e. What are the requests made by the minority lenders?</p>	<p>The key request made by the minority lenders was for the Trustee-Manager to consider or explore other strategies such as the potential divestment of assets for repayment of the offshore and onshore syndicated loans pertaining to the Initial Portfolio and Shiqi Metro Mall.</p>
<p>f. Can the re-finance be satisfied other lenders, or alternatively can a portion of the loan undertake by a rights issue and the forgo of dividends during this difficult period?</p>	<p>The loans involve a syndicate of lenders where a mutual decision has to be reached by all lenders for granting the refinancing. The Trustee-Manager is of the opinion that the current business environment is not conducive for having rights issue and the option of forgoing dividends are not aligned with the interest of the Unitholders.</p>
<p>g. Is there a need to divest two properties to the buyout funds? With SHIQI Mall being valued at RMB 2.8B (SGD 596m), taking a haircut of 20% which will amount to RMB 2.24B (SGD 476m), is this still not enough with the remaining outstanding to be satisfied by rights/forgo of dividends/existing cash?</p>	<p>The MOU was entered into with the aim of providing for the long-term interests of Unitholders and an action for the sustainability of the Trust.</p>
<p>The inability of the trust to get any refinancing done, has it got to do with the major</p>	<p>The Trustee is not aware that the existing businesses of the Sponsor has any impact on the refinancing.</p>

<p>shareholders/sponsor on their existing businesses?</p>	
<p>Why didn't the management foresee the outstanding (short-term) loan resulting in depressing stock price impacting investors returns? Any plan to boost the stock price?</p>	<p>The fluctuation in share price is a result of the market forces as stock prices are affected by supply and demand. This is beyond the control of the Trust.</p> <p>New Harvest Investments Limited ("New Harvest") has become a controlling shareholder of the Trustee-Manager, holding a total of 70% of the total issued and paid-up share capital. New Harvest is an affiliate of Sino-Ocean Capital, a top domestic real estate fund management company and an outstanding alternative asset management company in China</p> <p>The Trust will continue to prioritise our efforts in expediting the completion of the refinancing exercise by working closely with the lenders.</p>
<p>Will the resolution 3, allows the trustee-manager to issue units at a significant to the NAV?</p>	<p>In the event of issuance of units, the issue price is normally determined based on the volume weighted average price as at the actual date.</p>
<p>Should we relook at how the trustee-manager are to be paid? Instead of using property-income, should we consider that part of the distribution in units to the trustee-manager should have taken into account of the underlying NAV? This will help to align the share prices of the trust to be not far off against the NAV.</p>	<p>The Trustee-Manager's fees are based on the value of the Trust Property as at end of each quarter. Please refer to pages 123 and 124 of the Trust's Annual Report 2021 which is available on our corporate website and SGXNET.</p> <p>Thank you for your valuable suggestion. We will take your suggestion into consideration and explore the possibilities of this approach.</p>

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(Unique Entity No. 201531845N)
(Incorporated in the Republic of Singapore)
(the “Trustee-Manager”)

**THE 5th ANNUAL GENERAL MEETING
ATTENDANCE LIST**

No.	Name	Position
1.	Wang Qiu	Chairperson of AGM / Chief Executive Officer
2.	Dr. Kong Weipeng	Chairman and Non-Executive Director
3.	Lyu Guoliang	Non-Executive Director
4.	Sonny Tan Hock Sun	Lead Independent Director
5.	Tan Huay Lim	Independent Director
6.	Sun Shu	Independent Director
7.	Dr. Cao Yong	Independent Director
8.	Steven Ng Mun Fai	Chief Financial Officer
9.	Lu Zhiqi	General Manager of the Investment Division
10.	Chua Sian Howe	Investor Relations & Public Relations Manager
11.	Lun Chee Leong	Company Secretary, Lee & Lee
12.	Deloitte & Touche LLP	External Auditor of Dasin Retail Trust

Unitholders who attended via live webcast or audio conference

As set out in the webcast attendance records maintained by the Trustee-Manager.